



## Sun Communities Announces CFO Succession

April 8, 2022

### **Fernando Castro-Caratini Promoted to Chief Financial Officer; Karen Dearing Transitioning to Special Projects Role, Overseeing UK Integration and Other Key Initiatives**

**Southfield, MI, April 08, 2022 (GLOBE NEWSWIRE) -- Sun Communities, Inc. (NYSE: SUI)** (the "Company") today announced its planned Chief Financial Officer succession, with Fernando Castro-Caratini, current Senior Vice President, Finance & Capital Markets, assuming the role of Executive Vice President, Chief Financial Officer on May 2, 2022.

At that time, Karen Dearing, the Company's current CFO, will begin serving as Executive Vice President, Special Projects, focusing on the integration of the Company's UK acquisitions and other key initiatives.

Gary Shiffman, Chief Executive Officer, stated, *"I am excited to announce this next step in the Company's evolution. Karen Dearing has served as our CFO over the last 14 years, during the most transformational period in our history. She has played an integral role in the success of the strategic opportunities we have chosen to pursue and built a tremendous team of accounting and finance professionals on whom we rely. Karen's depth and breadth of experience over nearly 25 years with Sun, uniquely position her to lead our UK integration efforts and continue her active role on our executive team."*

He added, *"In his current role, Fernando has been a key member of Sun's leadership team. As we planned for this succession, Karen and Fernando have worked closely over the years to ensure a smooth transition and thorough transfer of knowledge. Fernando's leadership and vision have been, and will be, integral to the Company as we continue to execute on our strategic plan."*

Ms. Dearing said, *"I am extremely proud of the accomplishments of the dedicated teams I have had the privilege of working with during my tenure as CFO and have the utmost confidence in their continued success. As I look to the future, I am energized by the opportunity we see in the UK market and am pleased to be able to focus additional attention to ensure a successful integration and execution of our strategy. I also look forward to continuing to advise the Sun teams focused on our DEI efforts and the implementation of a new ERP system, while ensuring a smooth CFO transition."*

Fernando Castro-Caratini joined Sun Communities in November 2016 and currently serves as Senior Vice President, Finance & Capital Markets. In this role, Mr. Castro-Caratini has set operational, financial, corporate M&A, and public communication strategies in addition to managing Sun's investor, research analyst, investment bank and lender relationships. Before joining Sun, Mr. Castro-Caratini was with Citigroup in the Real Estate & Lodging Investment Banking group where he executed on a broad range of transactions for real estate and lodging clients focusing primarily on strategic advisory, including M&A and initial public offerings. Mr. Castro-Caratini received a B.A. from Washington University in Saint Louis, and an MBA from New York University's Stern School of Business.

Mr. Castro-Caratini stated, *"I am extremely privileged to step into the Chief Financial Officer role at a time of tremendous opportunity for Sun. We will continue to build on what we have accomplished as a team and deliver excellent performance to all stakeholders. I would like to thank Karen for her guidance and friendship."*

#### **About Sun Communities, Inc.**

Sun Communities, Inc. is a REIT that, as of December 31, 2021, owned, operated, or had an interest in a portfolio of 602 developed MH, RV and marina properties comprising over 159,000 developed sites and over 45,000 wet slips and dry storage spaces in 39 states, Canada and Puerto Rico.

#### **Forward Looking Statements**

This press release contains various "forward-looking statements" within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and the Company intends that such forward-looking statements will be subject to the safe harbors created thereby. Forward-looking statements can be identified by words such as "will," "may," "could," "expect," "anticipate," "believes," "intends," "should," "plans," "estimates," "approximate," "guidance," and similar expressions in this press release that predict or indicate future events and trends and that do not report historical matters.

These forward-looking statements reflect the Company's current views with respect to future events and financial performance, but involve known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control. These risks, uncertainties, and other factors may cause the actual results of the Company to be materially different from any future results expressed or implied by such forward-looking statements. Such risks and uncertainties include the effects of the COVID-19 pandemic and related stay-at-home orders, quarantine policies and restrictions on travel, trade and business operations; national, regional and local economic climates; wars and other international conflicts; difficulties in the Company's ability to evaluate, finance, complete and integrate acquisitions, developments and expansions successfully; the ability to maintain rental rates and occupancy levels; competitive market forces; the performance of recent acquisitions; changes in market rates of interest; changes in foreign currency exchange rates; the ability of purchasers of manufactured homes and boats to obtain financing; and the level of repossessions by manufactured home and boat lenders. Further details of potential risks that may affect the Company are described in the Company's periodic reports filed with the U.S. Securities and Exchange Commission, including in the "Risk Factors" sections of the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

The forward-looking statements contained in this press release speak only as of the date hereof and the Company expressly disclaims any obligation

to provide public updates, revisions or amendments to any forward-looking statements made herein to reflect changes in the Company's assumptions, expectations of future events, or trends.

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Source: Sun Communities, Inc.