



SUN COMMUNITIES, INC. ANNOUNCES PLANNED DISPOSITION OF STAKE IN INGENIA

October 12, 2023

Pursuing opportunistic capital recycling while retaining the Sungenia joint venture, reflecting confidence in the strong Sun-Ingenia relationship and the long-term growth potential of manufactured housing in Australia.

Southfield, MI, Oct. 12, 2023 (GLOBE NEWSWIRE) -- Sun Communities, Inc. (NYSE: SUI) (the "Company" or "SUI"), a real estate investment trust ("REIT") that owns and operates, or has an interest in, manufactured housing ("MH") and recreational vehicle ("RV") communities and marinas (collectively, the "properties"), is initiating a divestment of the Company's approximately 41.8 million shares, equating to an approximately 10.25% holding, in Ingenia Communities Group ("Ingenia", a company listed in the Australian Securities Exchange, stock code: INA). The sale is anticipated to generate a minimum net proceeds of US\$100 million.

In 2018, the Company entered a joint venture partnership with, and concurrently subscribed for a stake in, Ingenia, a leading owner, operator and developer of senior manufactured housing communities and holiday resorts in Australia. In August 2023, the Company agreed terms to extend its joint venture partnership with Ingenia for a further seven years.

Separate from the Sungenia joint venture, the Company has decided to dispose of its direct holdings in Ingenia shares and to use the net proceeds to pay down debt.

"We are pleased we extended our joint venture partnership and look forward to continuing to work with the Ingenia team and participating in the creation and ownership of new manufactured housing communities in Australia through Sungenia," said Gary A. Shiffman, Chairman, President and CEO.

About Sun Communities, Inc.

Sun Communities, Inc. is a REIT that, as of June 30, 2023, owned, operated, or had an interest in a portfolio of 671 developed properties comprising approximately 180,060 developed sites and approximately 48,180 wet slips and dry storage spaces in the United States, the United Kingdom and Canada.

For Further Information at the Company:

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Source: Sun Communities, Inc.