

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report: July 30, 2014
(Date of earliest event reported)

SUN COMMUNITIES, INC.
(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation)

1-12616

(Commission File Number)

38-2730780

(IRS Employer Identification No.)

27777 Franklin Rd.
Suite 200
Southfield, Michigan

(Address of Principal Executive Offices)

48034

(Zip Code)

(248) 208-2500

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry Into a Material Definitive Agreement.

On July 30, 2014, Sun Communities, Inc. (the “Company”) issued a press release, furnished as Exhibit 99.1 and incorporated herein by reference, announcing that the Company had entered into an agreement (the “Agreement”) to acquire a portfolio of manufactured-home communities from Green Courte Partners, LLC sponsored funds, and certain other information.

The Company will hold an investor conference call and webcast at 9:00 A.M. EDT on July 31, 2014 (the “Conference Call”) to disclose and discuss the Agreement and the transactions contemplated by the Agreement (the “Transactions”).

The Company plans to supplement its disclosure contained in this Item 1.01 with additional information, as required by Form 8-K, within three business days following the filing of this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

Attached as Exhibit 99.2 to this report is an investor presentation of the Company that will be used in connection with the Conference Call to disclose and discuss the Agreement and the Transactions. The presentation also will be posted on Sun Communities, Inc.’s website, www.suncommunities.com, on July 30, 2014.

The information contained in this Item 7.01 on Current Report on Form 8-K, including Exhibit 99.2 attached hereto, is being furnished and shall not be deemed to be “filed” for purposes of the Securities Exchange Act of 1934, as amended.

This report contains various “forward-looking statements” within the meaning of the United States Securities Act of 1933, as amended, and the United States Securities Exchange Act of 1934, as amended, and we intend that such forward-looking statements will be subject to the safe harbors created thereby. For this purpose, any statements contained in this report that relate to expectations, beliefs, projections, future plans and strategies, trends or prospective events or developments and similar expressions concerning matters that are not historical facts are deemed to be forward-looking statements. Words such as “forecasts,” “intends,” “intend,” “intended,” “goal,” “estimate,” “estimates,” “expects,” “expect,” “expected,” “project,” “projected,” “projections,” “plans,” “predicts,” “potential,” “seeks,” “anticipates,” “anticipated,” “should,” “could,” “may,” “will,” “designed to,” “foreseeable future,” “believe,” “believes,” “scheduled,” “guidance” and similar expressions are intended to identify forward-looking statements, although not all forward looking statements contain these words. These forward-looking statements reflect the Company’s current views with respect to future events and financial performance, but involve known and unknown risks and uncertainties, both general and specific to the matters discussed in this report. These risks and uncertainties may cause the Company’s actual results to be materially different from any future results expressed or implied by such forward-looking statements. In addition to the risks disclosed under “Risk Factors” contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2013, and its other filings with the Securities and Exchange Commission from time to time, such risks and uncertainties include:

- changes in general economic conditions, the real estate industry and the markets in which the Company operates;
- difficulties in the Company’s ability to evaluate, finance, complete and integrate acquisitions, developments and expansions successfully;
- the Company’s liquidity and refinancing demands;
- the Company’s ability to obtain or refinance maturing debt;
- the Company’s ability to maintain compliance with covenants contained in its debt facilities;
- availability of capital;
- difficulties in completing acquisitions;
- the Company’s failure to maintain effective internal control over financial reporting and disclosure controls and procedures;
- increases in interest rates and operating costs, including insurance premiums and real property taxes;
- risks related to natural disasters;
- general volatility of the capital markets and the market price of shares of the Company’s capital stock;
- our failure to maintain the Company’s status as a REIT;
- changes in real estate and zoning laws and regulations;
- legislative or regulatory changes, including changes to laws governing the taxation of REITs;
- litigation, judgments or settlements;
- the Company’s ability to maintain rental rates and occupancy levels;
- competitive market forces; and
- the ability of manufactured home buyers to obtain financing and the level of repossessions by manufactured home lenders.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made. The Company undertakes no obligation to publicly update or revise any forward-looking statements included in this report, whether as a result of new information, future events, changes in our expectations or otherwise. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, levels of activity, performance or achievements. All written and oral forward-looking statements attributable to the Company or persons acting on the Company's behalf are qualified in their entirety by these cautionary statements.

Item 9.01 **Financial Statements and Exhibits**

(d) *Exhibits.*

99.1 Press Release, dated July 30, 2014

99.2 Investor Presentation, dated July 30, 2014

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

SUN COMMUNITIES, INC.

Dated: July 30, 2014

By: /s/ Karen J. Dearing

Karen J. Dearing, Executive Vice President,
Chief Financial Officer, Secretary and Treasurer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated July 30, 2014
99.2	Investor Presentation, dated July 30, 2014



SUN COMMUNITIES, INC.

FOR FURTHER INFORMATION AT THE COMPANY:

Karen J. Dearing
Chief Financial Officer
(248) 208-2500

Sun Communities, Inc. to Acquire American Land Lease Manufactured Housing Portfolio from Green Courte Partners for \$1.32 Billion

Increases Sun Communities' portfolio to 245 communities totaling nearly 90,000 sites in 29 states with a combined enterprise value of approximately \$5.1 billion

Southfield, MI, July 30, 2014 - Sun Communities, Inc. (NYSE: SUI) (the "Company") today announced that it has entered into an agreement to acquire a portfolio (the "ALL portfolio") from Green Courte Partners, LLC ("GCP") sponsored funds. The ALL portfolio consists of 59 manufactured home communities, including those acquired from American Land Lease, Inc. by GCP in 2009. The communities comprise over 19,000 sites in eleven states, including nearly 11,000 sites located in Florida. Over 14,000 sites, or 73%, of the ALL portfolio are age-restricted. In connection with this transaction, the Company will assume GCP's right to acquire an additional manufactured home community pursuant to a binding purchase agreement.

Total consideration for the acquisition is approximately \$1.32 billion, including the assumption of approximately \$560 million of debt. The Company will pay approximately \$311 million in cash, issue approximately \$262 million in a combination of the Company's common stock and Operating Limited Partnership units, and issue \$175 million of newly-created Series A-4 Convertible Perpetual Preferred stock or Convertible Perpetual Preferred Operating Limited Partnership units to GCP investors. Additionally, GCP will be making an approximately \$13 million investment in the Company's equity. Pro forma for the acquisition, GCP investors will own approximately 11%⁽¹⁾ of the Company. Randall K. Rowe, Chairman and Founder of GCP, and James R. Goldman, Vice Chairman and Chief Investment Officer of GCP, will be joining the Company's Board of Directors.

Commenting on the acquisition, Gary A. Shiffman, Chairman and Chief Executive Officer said: "This transaction significantly increases the scale and diversity of our company. The ALL portfolio represents a very unique opportunity given its high asset quality, leading position in high-barrier markets, and strong occupancy at attractive monthly rents per site. We believe this transformative transaction positions us as a best-in-class player in the industry and enables us to drive shareholder value going forward."

"Furthermore, this acquisition increases our presence in the attractive Florida market and improves our overall diversification with limited integration risk due to the complementary nature of the Sun and ALL portfolios. The ALL portfolio is over 70% age-restricted and we expect to reap meaningful operational synergies from managing a larger combined portfolio," Shiffman said.

“Looking forward to the first year under the Company’s ownership and operation post-acquisition, the Company has underwritten the transaction at an estimated 6.0% cap rate based on projected Year 1 NOI and expects the acquisition to be approximately 5.0% - 8.0% accretive to 2015 FFO per share,” Shiffman added.

Randall K. Rowe commented: “We believe the combination of our manufactured home business with Sun Communities will create an industry leading growth platform. I am excited to be joining Sun Communities’ Board of Directors and look forward to contributing to the long-term success of this enterprise.”

The transaction is subject to limited confirmatory diligence and customary closing conditions including loan assumptions, and is expected to close in two stages in late 2014 and early 2015.

BofA Merrill Lynch and Citigroup acted as financial advisors to the Company and Jaffe, Raitt, Heuer & Weiss, Professional Corporation acted as legal advisor. Eastdil Secured, LLC acted as financial advisor to Green Courte Partners and DLA Piper LLP (US) acted as legal advisor.

Conference Call and Investor Presentation

The Company will host a conference call to discuss this transaction on July 31, 2014 at 9:00 A.M. EDT. To participate, call toll-free 888-855-5487. Callers outside the U.S. or Canada can access the call at 719-325-2149. An investor presentation discussing the transaction will be available in the Investors section of the Company’s website prior to the conference call. The conference call will be available live on the Company’s website www.suncommunities.com.

A replay will be available following the call through August 14, 2014, and can be accessed toll-free by calling 888-203-1112 or by calling 719-457-0820. The Conference ID number for the call and the replay is 7868565.

Sun Communities, Inc. is a REIT that currently owns and operates portfolio of 186 communities comprising approximately of 70,400 developed sites.

For more information about Sun Communities, Inc. visit our website at www.suncommunities.com

Contact

Please address all inquiries to our investor relations department, at our website www.suncommunities.com, by phone (248) 208-2500, by email investorrelations@suncommunities.com or by mail Sun Communities, Inc. Investor Relations, 27777 Franklin Road, Ste. 200, Southfield, MI 48034.

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 our 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 national, regional and local economic climates, the ability to maintain rental rates and occupancy levels, competitive market forces, changes in market rates of interest, the ability of manufactured home buyers to obtain financing, the level of repossessions by manufactured home lenders and those risks and uncertainties referenced under the headings entitled “Risk Factors” contained in the Company’s annual report on Form 10-K, and the Company’s other periodic filings with the Securities and Exchange Commission.

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.

⁽¹⁾ Does not assume conversion of convertible perpetual preferred stock issued to GCP into the Company’s common shares



Sun Communities, Inc.

**Acquisition of the American Land Lease Portfolio
from Green Courte Partners**



Lost Dutchman – Apache Junction, AZ



Royal Palm Village – Haines City, FL



SUN COMMUNITIES, INC.



Forward Looking Statements

This presentation has been prepared for informational purposes only from information supplied by Sun Communities, Inc. (the "Company") and from third-party sources indicated herein. Such third-party information has not been independently verified. The Company makes no representation or warranty, expressed or implied, as to the accuracy or completeness of such information.

This presentation contains various "forward-looking statements" within the meaning of the United States Securities Act of 1933, as amended, and the United States Securities Exchange Act of 1934, as amended, and we intend that such forward-looking statements will be subject to the safe harbors created thereby. For this purpose, any statements contained in this presentation that relate to expectations, beliefs, projections, future plans and strategies, trends or prospective events or developments and similar expressions concerning matters that are not historical facts are deemed to be forward-looking statements. Words such as "forecasts," "intends," "intend," "intended," "goal," "estimate," "estimates," "expects," "expect," "expected," "project," "projected," "projections," "plans," "predicts," "potential," "seeks," "anticipates," "anticipated," "should," "could," "may," "will," "designed to," "foreseeable future," "believe," "believes," "scheduled," "guidance" and similar expressions are intended to identify forward-looking statements, although not all forward looking statements contain these words. These forward-looking statements reflect our current views with respect to future events and financial performance, but involve known and unknown risks and uncertainties, both general and specific to the matters discussed in this presentation. These risks and uncertainties may cause our actual results to be materially different from any future results expressed or implied by such forward-looking statements. In addition to the risks disclosed under "Risk Factors" contained in our Annual Report on Form 10-K for the year ended December 31, 2013, and our other filings with the Securities and Exchange Commission from time to time, such risks and uncertainties include:

- changes in general economic conditions, the real estate industry and the markets in which we operate;
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- our liquidity and refinancing demands;
- our ability to obtain or refinance maturing debt;
- our ability to maintain compliance with covenants contained in our debt facilities;
- availability of capital;
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- our failure to maintain effective internal control over financial reporting and disclosure controls and procedures;
- increases in interest rates and operating costs, including insurance premiums and real property taxes;
- risks related to natural disasters;
- general volatility of the capital markets and the market price of shares of our capital stock;
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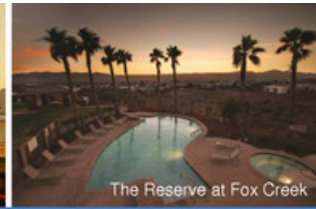
Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made. We undertake no obligation to publicly update or revise any forward-looking statements included in this presentation, whether as a result of new information, future events, changes in our expectations or otherwise, except as required by law. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. All written and oral forward-looking statements attributable to us or persons acting on our behalf are qualified in their entirety by these cautionary statements.



Lake Shore Landings



Lost Dutchman



The Reserve at Fox Creek

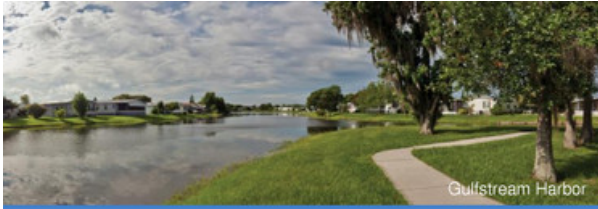


Northridge Place

Transaction Overview

<p>Transaction</p>	<ul style="list-style-type: none"> ▪ Acquisition of an irreplaceable portfolio (the American Land Lease or “ALL” portfolio)⁽¹⁾ of primarily age-restricted manufactured home communities from Green Courte Partners (“GCP”) sponsored funds ▪ 59 pure-play manufactured home communities ▪ 19,504 manufactured home sites <ul style="list-style-type: none"> – 14,245 (73%) age-restricted sites – 5,259 (27%) all-age sites ▪ Contract to purchase an additional age-restricted community comprising 198 sites for \$15.8 million
<p>Consideration</p>	<ul style="list-style-type: none"> ▪ \$1.32 billion purchase price, funded through a combination of: <ul style="list-style-type: none"> – Approximately \$560 million in assumed debt; – Approximately \$262 million of SUI Common Stock / Operating Partnership (“OP”) Units; – \$175 million of SUI Convertible Perpetual Preferred Stock / Convertible Perpetual Preferred OP Units; – Combination of asset sales, cash on hand and SUI’s line of credit / new term loan – Approximately \$13 million in SUI equity purchased by GCP⁽²⁾
<p>Board of Directors</p>	<ul style="list-style-type: none"> ▪ Transaction has been unanimously approved by SUI’s Board of Directors ▪ Randall K. Rowe and James R. Goldman, principals at GCP, to join SUI’s Board of Directors
<p>Staged Closing</p>	<ul style="list-style-type: none"> ▪ Closings in late 2014 and early 2015, subject to customary closing conditions

1) Portfolio of 59 communities includes those acquired from American Land Lease by GCP in 2009.
 2) GCP has committed to purchase a minimum of \$12.5 million and has the right to purchase up to a total \$50 million of SUI equity.



A Compelling Investment Opportunity for SUI

Unique opportunity to acquire one of the highest quality portfolios in the MH sector

Increased scale and diversification

Irreplaceable portfolio focused on attractive age-restricted segment

Strong operating metrics and attractive growth

Expected to be immediately accretive to 2015 FFO per share

Cost synergies and upside from integration into SUI platform



Transaction Rationale

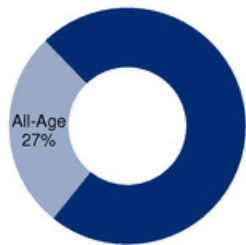
<p>A Compelling Portfolio Opportunity</p>	<ul style="list-style-type: none"> ▪ Irreplaceable portfolio in high-barrier, sought after markets ▪ Large, well-located high-quality communities with attractive amenities ▪ Portfolio with potential for occupancy and rent growth ▪ Significant age-restricted nature of portfolio allows SUI to capture growth potential from very favorable demographic trends
<p>Immediately Accretive to SUI's Earnings</p>	<ul style="list-style-type: none"> ▪ Transaction expected to be accretive to 2015 FFO per share ▪ Acquisition funded in part through Common Stock / OP Units and Convertible Perpetual Preferred Stock / Convertible Perpetual Preferred OP Units <ul style="list-style-type: none"> – Additional SUI equity to be purchased by GCP – Vote of confidence from seller on the SUI platform ▪ Opportunity to lower SUI's cost of capital
<p>Increases Scale and Improves Portfolio Quality</p>	<ul style="list-style-type: none"> ▪ Provides significant operating and management efficiencies ▪ Increases overall geographic diversification, exposure to attractive Florida market and size of SUI's age-restricted portfolio ▪ Ability to apply SUI's demonstrated operational and integration capabilities ▪ Complementary SUI and ALL portfolios provide for simplified integration ▪ Larger asset base and increased scale

Irreplaceable Portfolio with High-Quality Assets

Summary Statistics

Age-Restricted Properties	41 communities 14,245 sites
All-Age Properties	18 communities 5,259 sites
Aggregate Portfolio⁽¹⁾	59 communities 19,504 sites
Expansion Sites	Potential to add 558 additional sites
Avg. Monthly Rent per Site	\$454
Occupancy	90%
Number of States	11

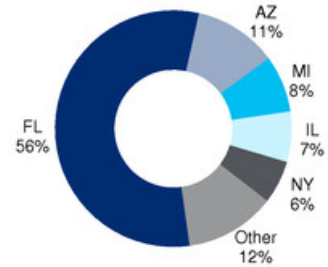
Age-Restricted Concentration



Age-Restricted
73%

Avg. Monthly Rent per Site	\$471
Occupancy	91%
Number of FL Sites	10,409
Expansion Sites	325

Geographic Exposure (by sites)



Source: Company as of 7/23/2014.

1) Excludes one additional property comprising 198 sites, which SUI has a contract to purchase for \$15.8 million.



Representative Properties of High-Quality Acquired Portfolio

Savanna Club



Location	Florida
Age-Restricted?	✓
Number of Sites	1,069
Avg. Monthly Rent Per Site	\$348
Occupancy	97%
Acres	272

Property Highlights

- Irreplaceable property located approximately 5 miles northeast of Port St. Lucie, FL
- 5+ star, age-restricted community with resort-quality amenities including 18-hole golf course

La Costa Village



Location	Florida
Age-Restricted?	✓
Number of Sites	658
Avg. Monthly Rent Per Site	\$565
Occupancy	100%
Acres	136

Property Highlights

- Attractive location approximately 5 miles south of Daytona Beach, FL
- 5+ star, age-restricted community with resort-quality amenities
- Amenities include: clubhouse, pool, spa, shuffleboard, and a ballroom

Source: Company as of 7/23/2014.



Representative Properties of High-Quality Acquired Portfolio

Blue Heron Pines



Location	Florida
Age-Restricted?	✓
Number of Sites	389
Avg. Monthly Rent Per Site	\$485
Occupancy	94%
Acres	136

Property Highlights

- Located on Florida's Gulf Coast, approximately 20 miles north of Fort Myers, FL
- 5 star, age-restricted community with resort-quality amenities, including an 18-hole golf course
- Opportunity for expansion of up to 20 additional sites

Brentwood West



Location	Arizona
Age-Restricted?	✓
Number of Sites	350
Avg. Monthly Rent Per Site	\$589
Occupancy	95%
Acres	58

Property Highlights

- Located in downtown Mesa, AZ, approximately 15 miles east of Phoenix, AZ
- Gated age-restricted community with mountain views and high-quality amenities
- Recent \$1.7M clubhouse, entrance and park renovation

Source: Company as of 7/23/2014.



Pure-Play Portfolio of High-Quality Communities

Riverside Club
Ruskin, FL



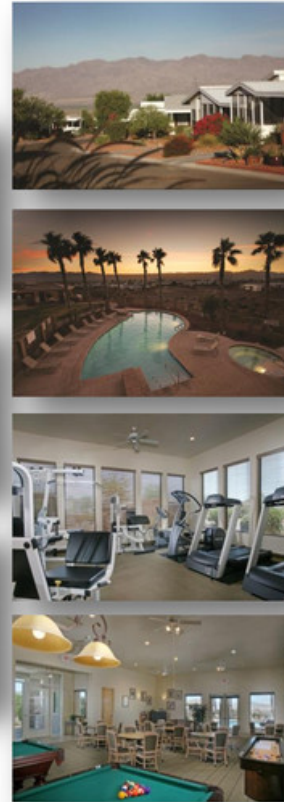
Park Place
Sebastian, FL



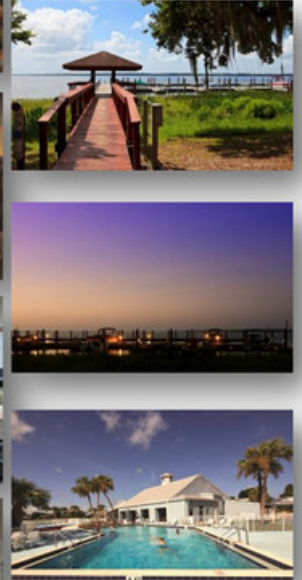
Gulfstream Harbor
Orlando, FL



Reserve at Fox Creek
Bullhead City, AZ



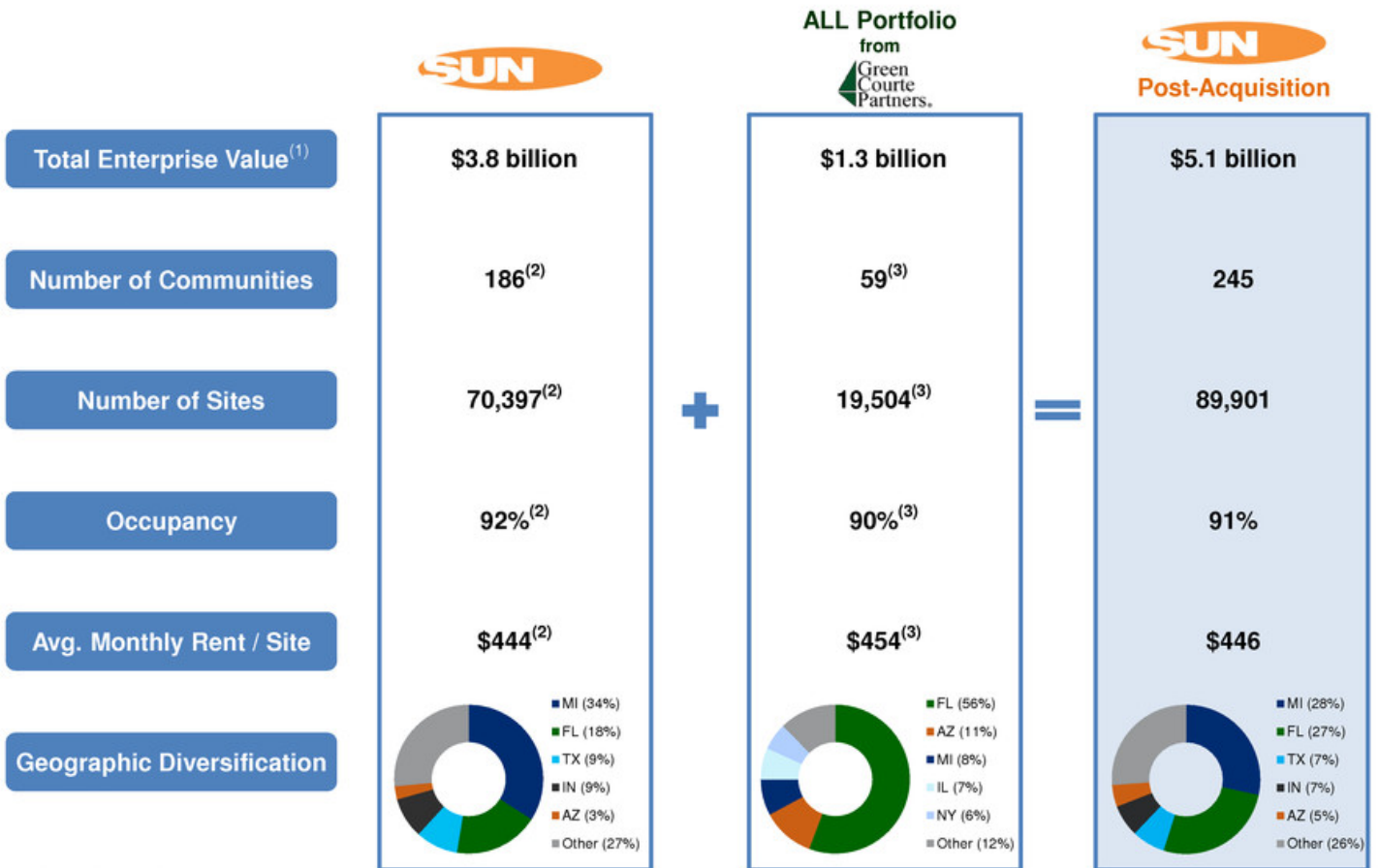
Sunlake Estates
Grand Island, FL



Source: Company as of 7/23/2014.



Acquisition Increases SUI's Scale and Diversification



Source: Company filings as of 6/30/2014.

1) As of 7/29/2014, based on \$52.70 SUI stock price ; calculated based on fully diluted shares outstanding.

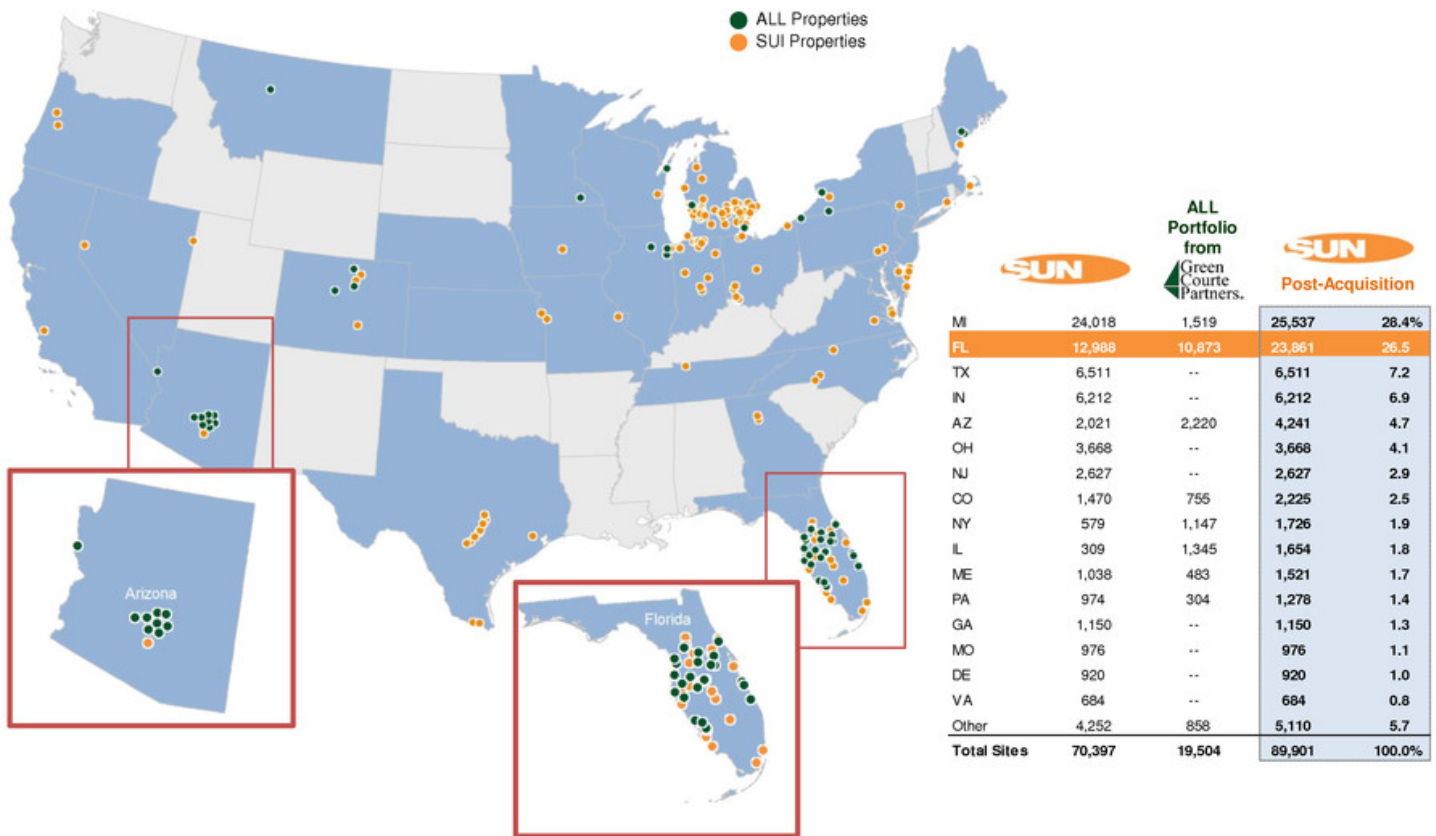
2) As of 6/30/2014, adjusted for four community dispositions subsequent to quarter end.

3) As of 7/23/2014.



Strong Geographic Footprint and Overlap in Key Markets

SUI will strengthen its presence in key, high-barrier markets with this acquisition



Source: Company filings as of 6/30/2014, adjusted for four community dispositions subsequent to quarter end.

Sources & Uses

Thoughtfully structured transaction to meet the needs and objectives of both SUI and GCP stakeholders

Sources

(\$ in millions)

Sources

Assumed Debt	\$560
SUI Common Stock / OP Units	262
SUI Conv. Perp. Pref. Stock / Conv. Perp. Pref. OP Units	175
Cash from GCP Equity Investment	13
Other Sources	311
Total	\$1,321

Uses

Uses

Purchase of MH Communities	\$1,291
Purchase of Homes	23
Purchase of Notes	7
Total	\$1,321

- Total Purchase Price: \$1.32 billion
- Issuance by Sun Communities to GCP shareholders of:
 - 5.2 million SUI Common Stock / OP Units for approximately \$262 million
 - \$175 million Convertible Perpetual Preferred Stock / Convertible Perpetual Preferred OP Units with a dividend rate of 6.50% and a conversion premium of 12.5%
 - The balance to be funded through a combination of SUI's cash on hand, cash from seller's purchase of SUI equity, proceeds from planned asset sales, and SUI lines of credit and new term loan
- Seller has the ability to further invest in SUI equity beyond their approximate initial \$13 million investment

Sun Communities is committed to maintaining a flexible balance sheet and conservative leverage level over time

Source: Company filings as of 6/30/2014.

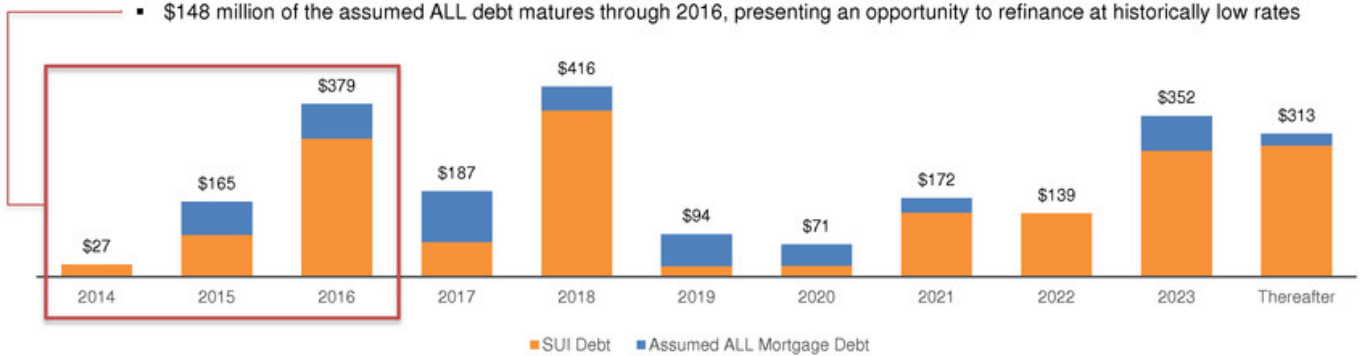
Debt Structure and Debt Maturities

Post-Acquisition Debt

(\$ in millions)	SUI	Acquisition	SUI
	6/30/2014	Adjustment	Post-Acquisition 6/30/2014
Lines of Credit / New Term Loan ⁽¹⁾	\$38	\$311	\$349
Mortgage Loans Payable	1,245	560	1,804
Aspen and Series B-3 Preferred OP Units	47		47
Secured Borrowing	116		116
Total Debt	\$1,446		\$2,316

Post-Acquisition Debt Maturity Schedule

- Assumption of approximately \$560 million of fixed-rate, non-recourse mortgage debt secured by 55 properties in the ALL portfolio with a weighted average interest rate of 5.84% per annum and a weighted average maturity of approximately 4.5 years
- \$148 million of the assumed ALL debt matures through 2016, presenting an opportunity to refinance at historically low rates



Source: Company as of 6/30/2014.

1) Remaining availability for combined lines of credit / term loan of \$195 million at closing.

Earnings Accretion and Integration

Earnings Accretion

- Looking forward to the first year under SUI ownership and operation, SUI has underwritten the transaction at an estimated 6.0% cap rate based on projected Year 1 NOI and expects the acquisition to be approximately 5.0% - 8.0% accretive to 2015 FFO per share
- Synergies
 - Limited incremental G&A to operate and grow acquired portfolio
 - Grows SUI by approximately one third of current Total Enterprise Value⁽¹⁾
 - Strong projected same-site NOI growth
 - Occupancy growth
 - Rent growth
 - Below-market leases
 - Expansion of existing communities
- Opportunity to lower SUI's cost of capital

Proven Success in Delivering Value through Acquisitions

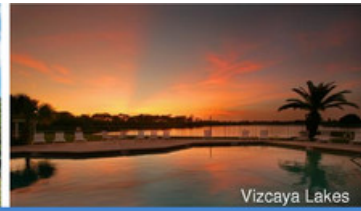
- SUI has successfully integrated acquired properties historically
- Since 1Q 2011, SUI has acquired 58 communities comprising over 24,000 sites
 - During the period, total portfolio occupancy has increased from 85% as of 3/31/2011 to 91% as of 6/30/2014
 - Same-site NOI growth over that period has averaged over 5% per year

SUI is the right platform to integrate and operate the ALL portfolio, and maximize the embedded growth of the combined portfolio

Source: Company filings as of 6/30/2014.

1) As of 7/29/2014, based on \$52.70 SUI stock price; calculated based on fully diluted shares outstanding.





Conclusion: A Compelling Investment Opportunity for SUI

Unique opportunity to acquire one of the highest quality portfolios in the MH sector

Increased scale and diversification

Irreplaceable portfolio focused on attractive age-restricted segment

Strong operating metrics and attractive growth

Expected to be immediately accretive to 2015 FFO per share

Cost synergies and upside from integration into SUI platform

