

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: June 8, 2015**  
(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 7.01 Regulation FD Disclosure

Attached as Exhibit 99.1 to this report is an investor presentation of Sun Communities, Inc. that will be used at REIT Week 2015: NAREIT's Investor Forum on Tuesday, June 9, 2015. The presentation also will be posted on Sun Communities, Inc.'s website, [www.suncommunities.com](http://www.suncommunities.com), on June 8, 2015.

The information contained in this Item 7.01 on Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed to be "filed" for purposes of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act").

This report contains various "forward-looking statements" within the meaning of the United States Securities Act of 1933, as amended, and the Exchange Act, 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 filing 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 filing. 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, 2014 and our other filings with the SEC 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;
- difficulties in our ability to evaluate, finance, complete and integrate acquisitions, developments and expansions successfully;
- 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;
- our ability to maintain rental rates and occupancy levels;
- 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;
- our failure to maintain our 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;
- competitive market forces;
- 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. We undertake no obligation to publicly update or revise any forward-looking statements included or incorporated by reference into this filing, 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.

**Item 9.01**                      **Financial Statements and Exhibits**

(d)                                *Exhibits.*

99.1                              Investor Presentation

**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: June 8, 2015

By: /s/ Karen J. Dearing  
Karen J. Dearing, Executive Vice President,  
Chief Financial Officer, Secretary and Treasurer

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
99.1	Investor Presentation



Photo from community: Blue Heron Pines - Punta Gorda, FL



SUN COMMUNITIES, INC.  
JUNE 2015



Photo from community:  
Lakeshore Villas - Tampa, FL



Photo from community:  
Palm Creek Golf & RV Resort -  
Casa Grande, AZ

# 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, 2014, 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;
- difficulties in our ability to evaluate, finance, complete and integrate acquisitions, developments and expansions successfully;
- 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;
- 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;
- our failure to maintain our 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;
- our 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. 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.

Photo from community: Blue Heron Pines

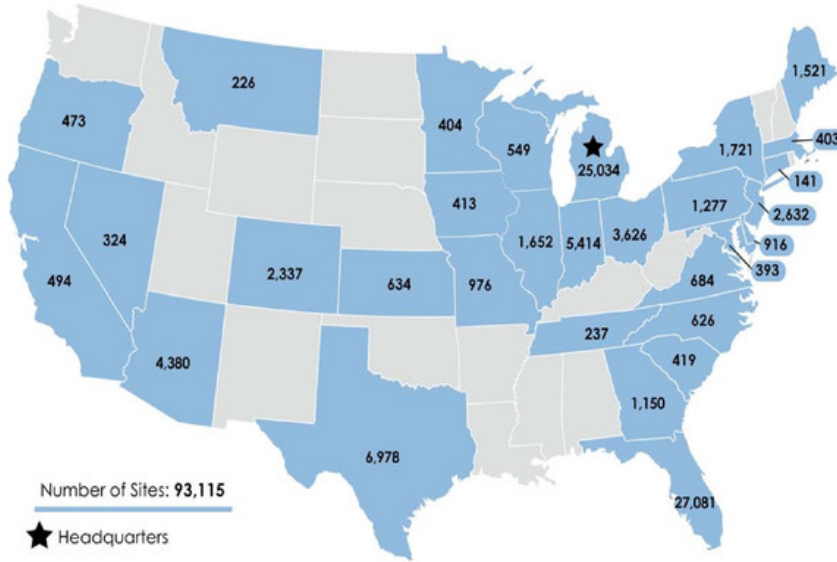


SUN

SUN COMMUNITIES, INC.



# SUN COMMUNITIES, INC. (NYSE:SUI)



Leading owner, operator and developer of manufactured housing ("MH") and recreational vehicle ("RV") communities

Sun Communities' current portfolio includes 251 communities consisting of 93,115 sites across 30 states

- 204 MH communities, 34 RV resorts, and 13 communities containing both MH and RV.
  - 74,660 manufactured home sites
  - 18,455 RV sites
    - Annuals/Seasonals – 9,409
    - Transient – 9,046

Sell and lease new and pre-owned manufactured homes as an adjunct to our core business



## AFFORDABILITY

## Affordability Drives Manufactured Housing

Comparing Sun manufactured homes to the multifamily average, a manufactured home provides approximately 30% more space at approximately 35% less cost per square foot.

### Manufactured Housing vs. Multi Family:

#### Sun – Manufactured Homes

- Average rent ≈ \$835/month or \$0.64/square foot
- Average square footage ≈ 1,300 square feet

#### Apartments

- Average rent ≈ \$1,000/month or \$1.00/square foot\*
- Average square footage ≈ 1,000 square feet

Photo from community: Lakeshore Villas



Source: Rent.com data

\*Represents average rent for a 2 bedroom apartment in major metropolitan areas Sun operates in as of 2/24/15.

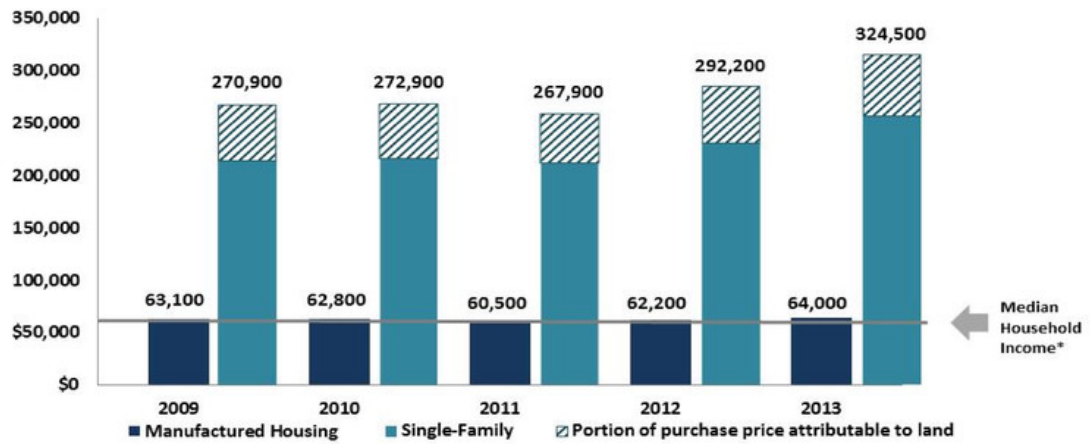
# AFFORDABILITY

## Affordability Drives Manufactured Housing

The median income in the 29 states in which Sun operates is \$60,000. The average single family home costs over 5x the price of a MH unit

### Manufactured Housing vs. Single Family

- Average cost of Manufactured Housing ≈ \$64,000 or roughly 1 years income
- Average cost of Single Family ≈ \$324,500 or roughly 5 years income



\*2013 Average household income - 29 states in which SUI operates per US Census data. Housing data from 2014 MHI Quick Facts

Photo from community: Plantation Landings - Haines City, FL



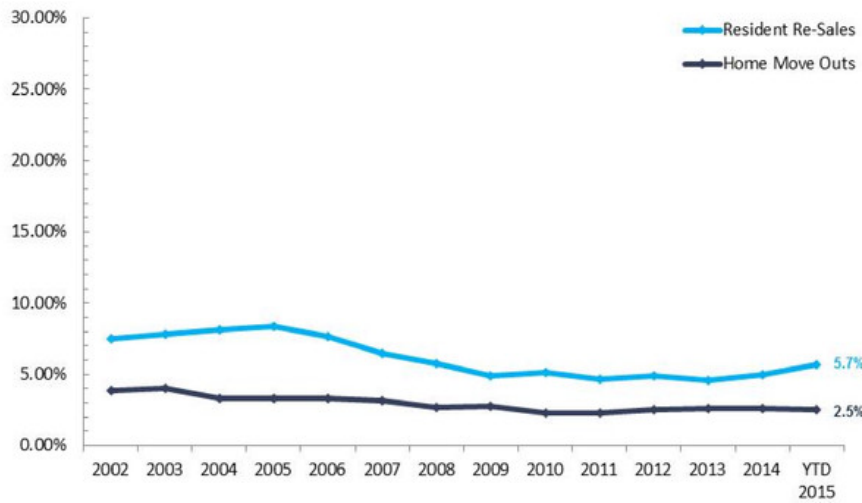
# STABILITY OF REVENUE

## Stable and Growing Revenues

### Move Outs and Re-Sales

Stable and growing revenue due to:

- Low turnover of owner occupied sites due to high cost to move a home (\$4,000-\$10,000)
- Average tenure of our residents in our communities is 13 years
- Average term of home in our communities is approximately 40 years



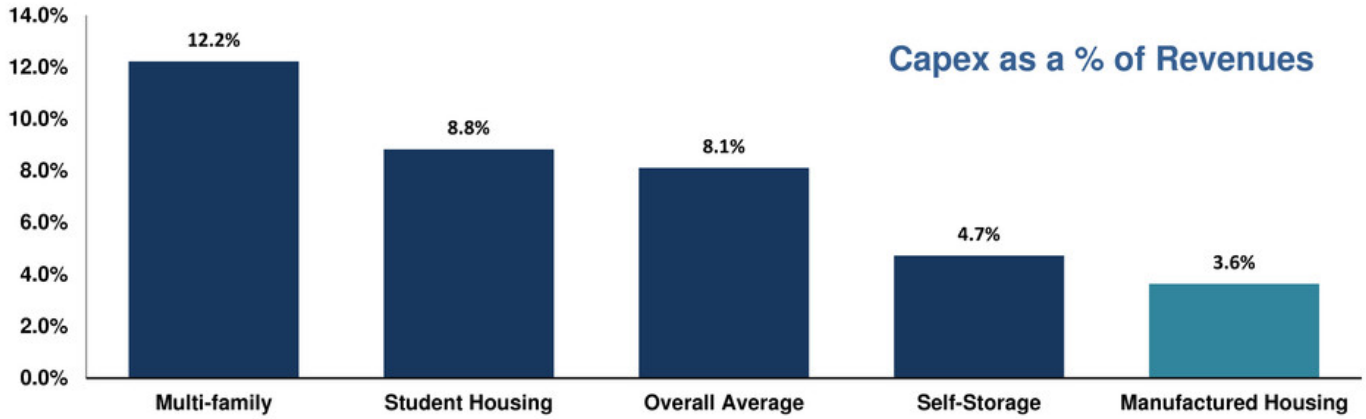
No loss in revenue as home stays in the community.

Photo from community: Riverside Club - Ruskin, FL



## CAPITAL EXPENDITURES

**Manufactured housing is a low capex business relative to its peers as it is largely a land ownership business**



Source: Company filings  
Data as of 12/31/2014

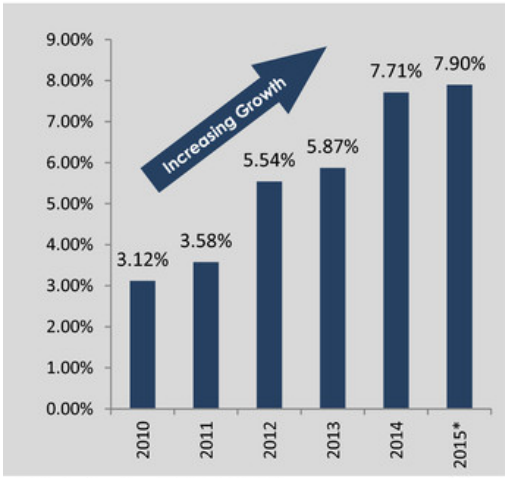




# RECESSION RESISTANT

Photos from community: Lake Rudolph

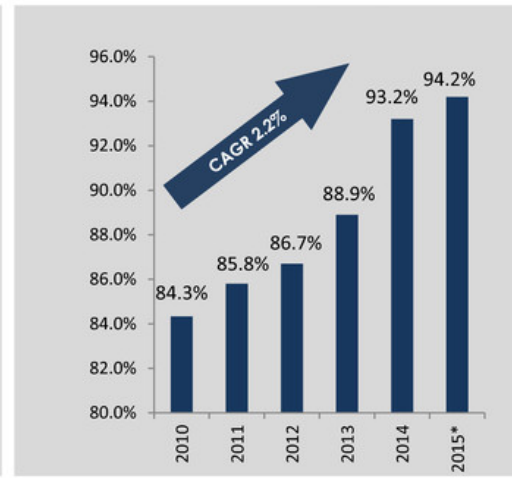
Same Site NOI Growth



Same Site Rent Growth



Same Site Occupancy

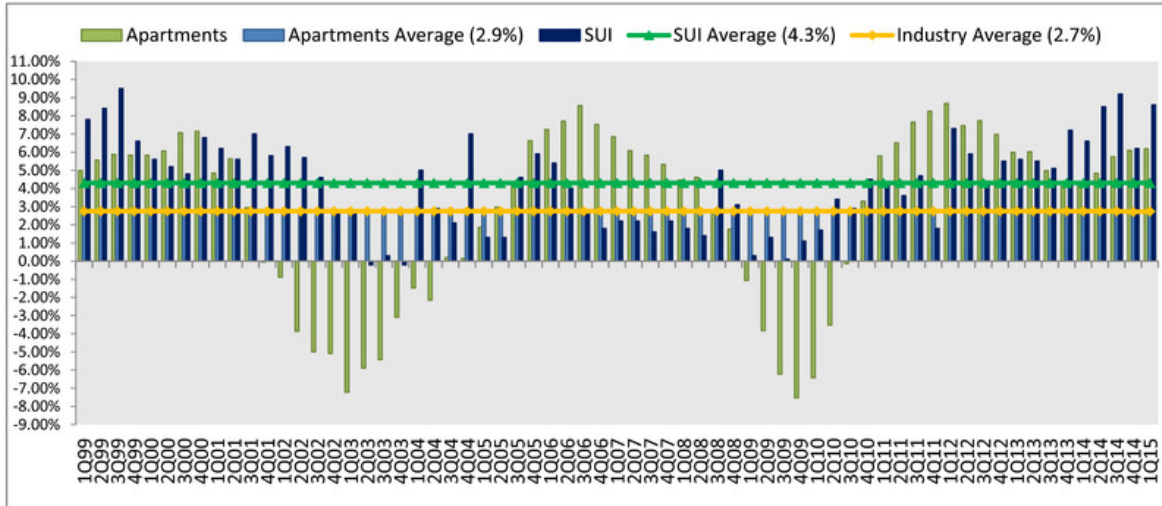


\*Projection based on midpoint of 2015 guidance

- Low annual resident turnover results in stability of income and occupancy
- Strong and consistent rental growth creating a stable revenue stream
- Occupancy gains are a function of Sun's integrated platform, including leasing, sales, and financing

# SAME SITE NOI

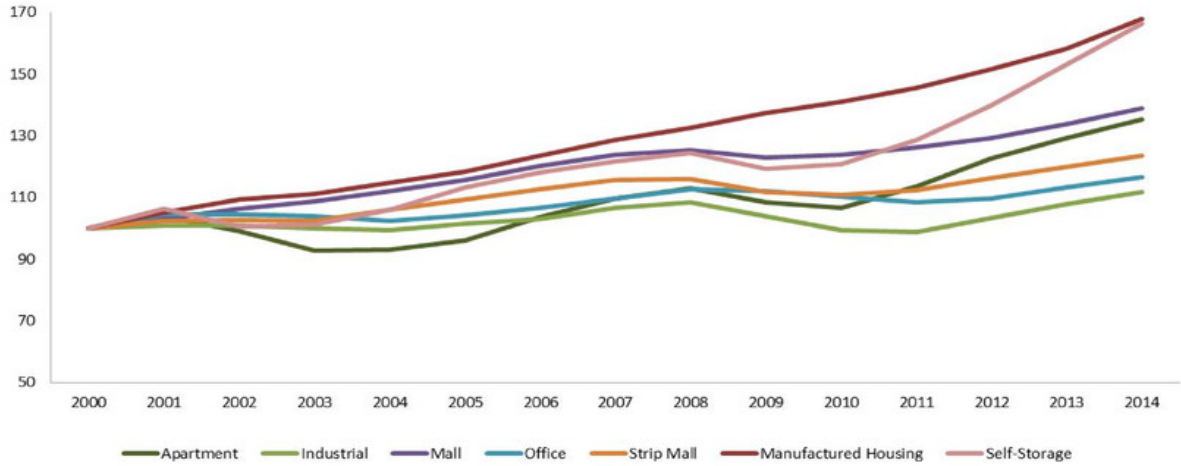
Sun's average same site NOI growth has exceeded the Industry Average by 1.6% and Apartment Average by 1.4% over a 15 year period



Source: Citi Investment research, May 2015. "REITs" includes an index of REITs across a variety of asset classes including self storage, mixed office, regional malls, shopping centers, multifamily, student housing, manufactured homes and specialty

# SAME SITE INDEXED NOI GROWTH

**MH is the most recession resistant sector of the housing and commercial real estate sectors and has consistently outperformed multifamily in same site NOI growth since 2000.**



Source: SNL



## TIMELINE : STRATEGIC ACQUISITIONS

Acquired 115 communities in 4 years totaling over \$2.4 billion, diversifying from both a business segment and geographic perspective.

### 2011

136 communities

- 17 MH & 1 RV properties Kentland Acquisition growing the portfolio.



### 2012

173 communities

- Further strengthened the MH portfolio with the 6 community Rudgate Acquisition.
- Acquired Palm Creek, an irreplaceable age restricted asset.



### 2013

188 communities

- Geographic & RV Diversification with 10 RV community Morgan acquisition entering 5 new states.



### 2014

217 communities

- Closed 1<sup>st</sup> phase of "ALL" 59 quality, high quality, age-restricted community acquisition, strengthening & diversifying the portfolio.



### 2015

251 communities

- Final closing of "ALL" acquisition enhancing the portfolio by adding FL and 26 age-restricted communities.
- Acquired 6 MH communities, adding 3 age-restricted communities in FL.



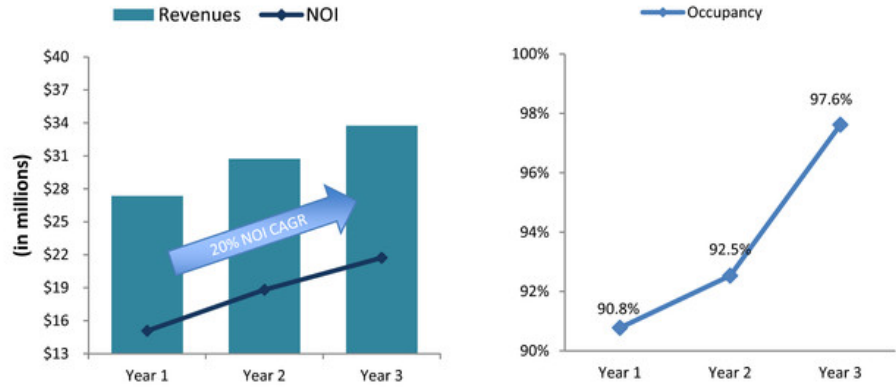
# GROWTH THROUGH ACCRETIVE ACQUISITIONS

Since June 2011, Sun has acquired over \$2.4 billion of acquisitions, increasing its number of sites and communities by 91% and 95%, respectively

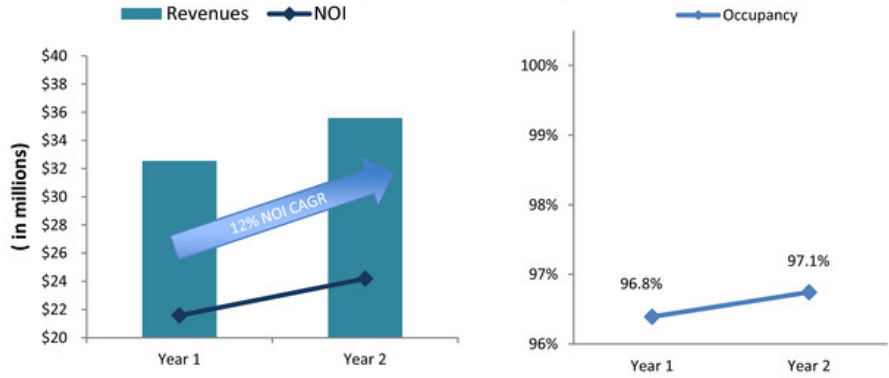
Photo from community: Royal Palm Village - Haines City, FL



## 2011 Acquisitions (26 Communities)



## 2012 Acquisitions (11 Communities)

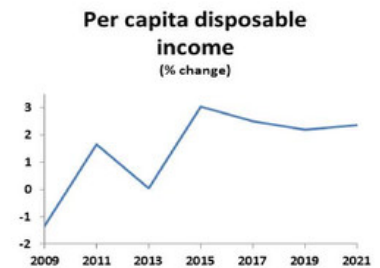
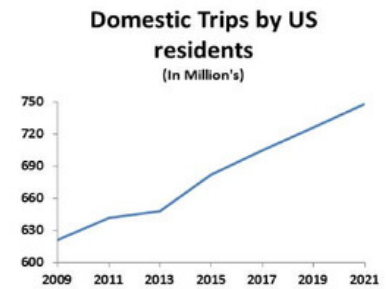
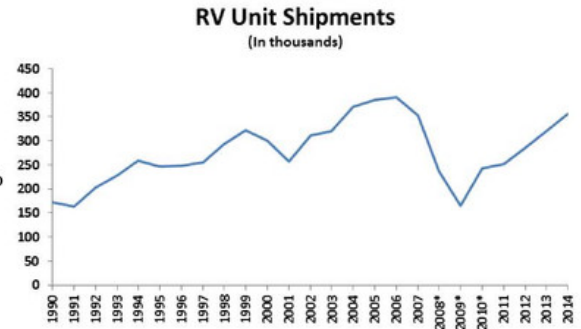


# RV INDUSTRY : GROWTH CONTRIBUTORS

## RV INDUSTRY: High Demand/ Steady Growth

### Contributors

- In the 5 years to 2020, industry revenue is expected to increase at approximately 1.6% to \$6 billion
- Shipments reached a 7 year high in 2014 and a 6.5% year-over-year increase is projected for 2015
- 16,000 RV parks in the U.S. for 9 million RV's
- Growth in disposable income positively affects the industry and is expected to average 2.4% through 2020
- Through 2020 domestic travel is forecast to increase at an average rate of 1.6% per year
- Through 2020 inbound travel is forecast to increase at 4.2% per year



Sources: RVIA , GoRVing.com & IBISWorld  
\*Recession period (credit and gas crunch).

Photo from community: Hidden Ridge

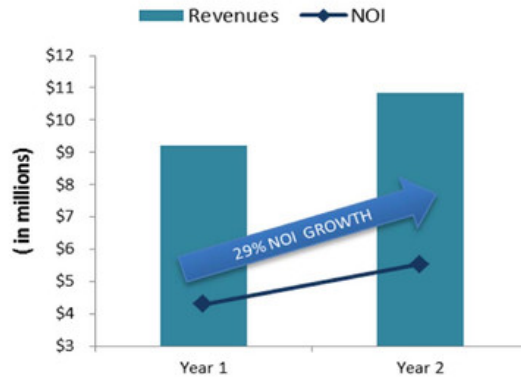




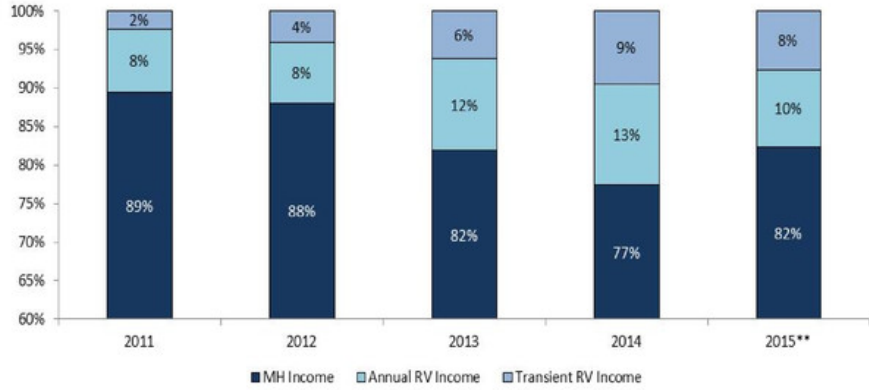
# SUN RV PORTFOLIO PERFORMANCE

## Strong RV Portfolio Performance

NOI and Income Growth – 2013 Morgan acquisition (10 properties)



Percentage of revenues from RV resorts increased from 10% in 2011 to an estimated 18% in 2015



\*\*Based on 2015 guidance.

Photo from community: Driftwood



# SUN'S TRANSFORMATION

## GROWTH – GEOGRAPHIC DIVERSIFICATION – STRENGTHEN RV POSITION – ENHANCED PORTFOLIO QUALITY

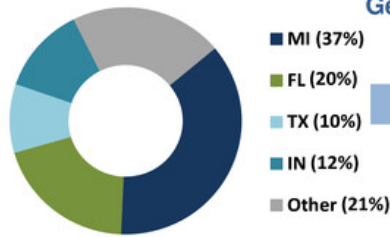


Photo from Berger Acquisition

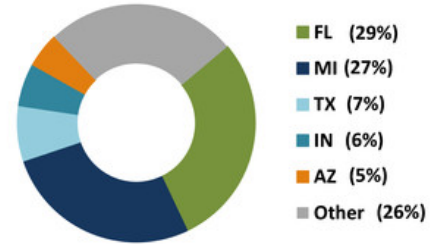


15

June 2011



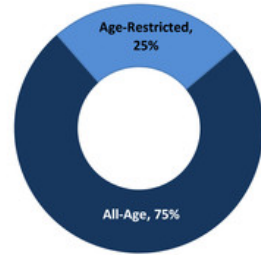
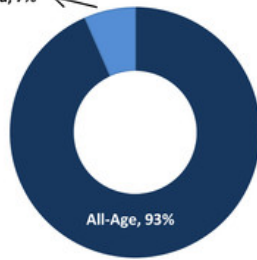
June 2015



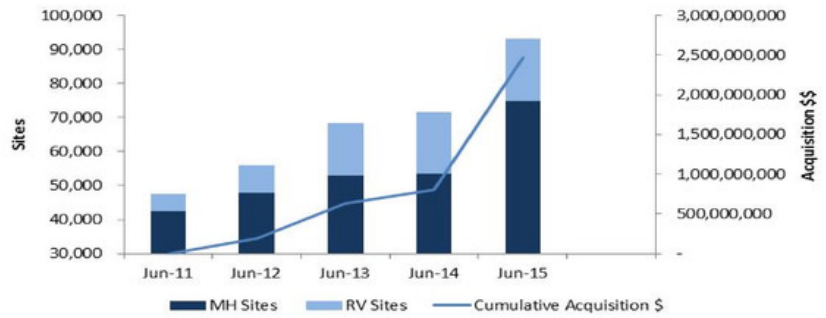
Geographic

Demographic

Age-Restricted, 7%



Site Mix



## GROWTH THROUGH EXPANSION OPPORTUNITIES

### Strong Growth and Returns from Expansions

- Inventory of over 7,500 zoned and entitled sites available for expansion at 42 communities
- Expanding in communities with strong demand evidenced by occupancy of ~95%
- Expansion lease-up is driven by sales, rental and relocation programs
- 800 sites expected to be developed at 8 communities in TX, CA, OH and MD by end of 2015
- 4,100 sites planned for development in the next 4 years
- Assuming a 100 site expansion at \$45,000 per site, that is leased up in a year (8 sites/month), results in an unlevered return of 15%-17%\*

*\*assuming a 6% cap rate and exiting in 5 years*

Photo from community: Sundance - Zephyrhills, FL

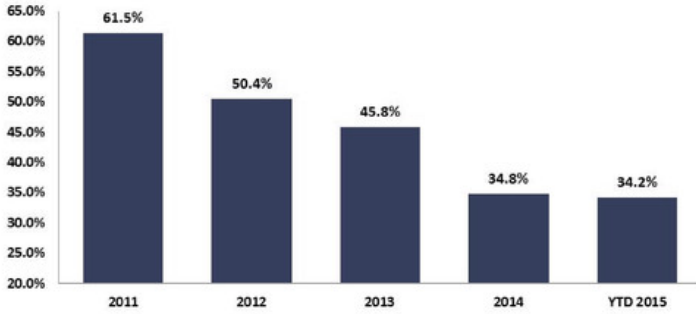




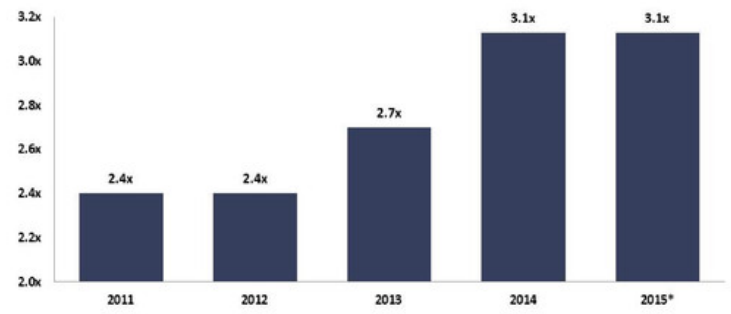
# CONSERVATIVE BALANCE SHEET

Photos from community: Blueberry Hills

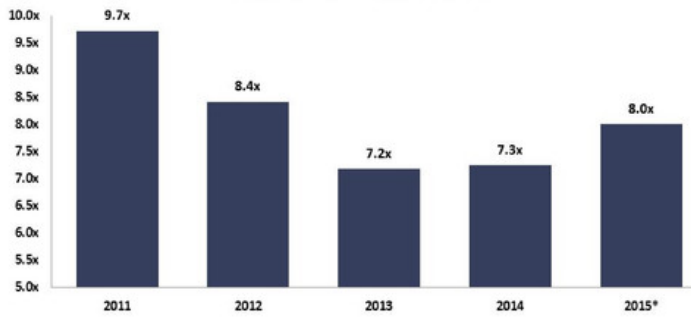
### Net Debt / Enterprise Value



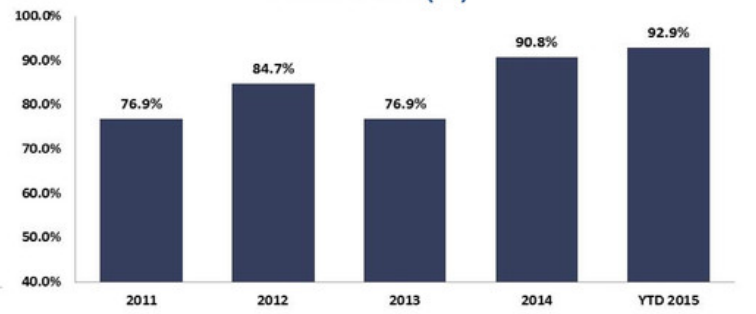
### EBITDA / Interest



### Net Debt / EBITDA



### Fixed Debt (%)



\*Calculated based on trailing 12 months ended March 31, 2015





## EXPERIENCED AND PROVEN LEADERSHIP TEAM

**Key executives have a combined 80 years experience in the industry and over 65 years at the company. Senior Management team has combined experience of over 70 years at the company**

**Gary A. Shiffman** - *Chairman and Chief Executive Officer*

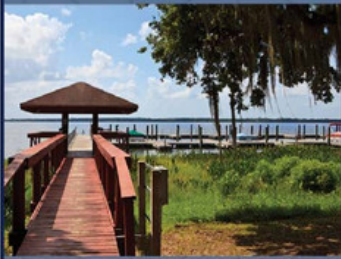
**Karen J. Dearing** – *Executive Vice President and Chief Financial Officer*

**John B. McLaren** – *President and Chief Operating Officer*

**Jonathan M. Colman** - *Executive Vice President of Acquisitions*

- Vision and leadership to generate consistent profitability through all cycles
- Superior total return performance
- Strong portfolio management as reflected by continuously improving operating metrics
- Sound balance sheet management and improving credit metrics
- Solid external growth strategy in highly-fragmented sector
- Wide access to various capital sources

Photo from community: Sunlake Estates - Grand Island, FL



**SUN**  
SUN COMMUNITIES, INC.

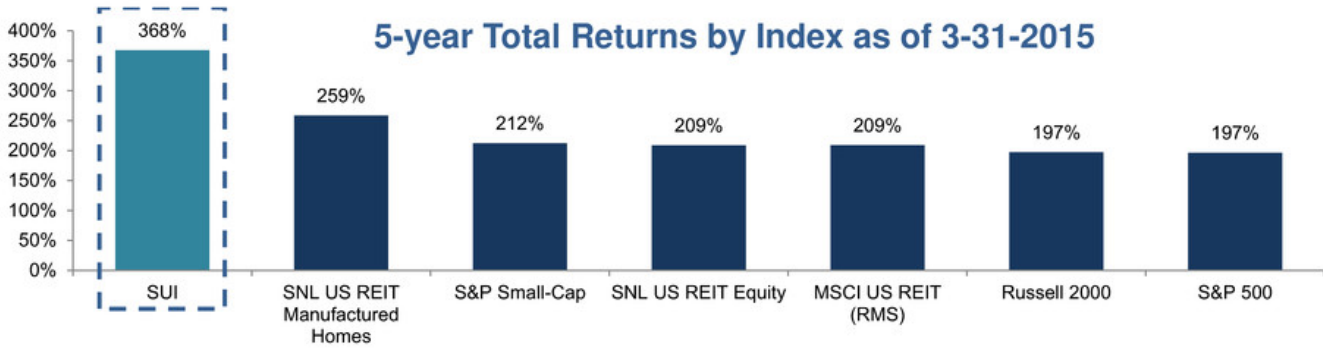


**SUN**  
SUN COMMUNITIES, INC.

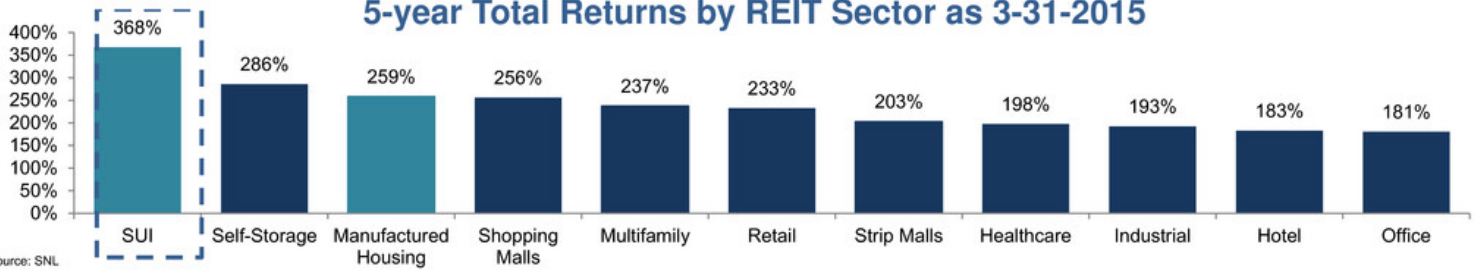
## PERFORMANCE VS. INDICES

Sun has outperformed all major REIT sector indices and many major market indices over the last five years.

### 5-year Total Returns by Index as of 3-31-2015



### 5-year Total Returns by REIT Sector as 3-31-2015



Source: SNL



