



SUN COMMUNITIES, INC.®



LAKESIDE CROSSING – CONWAY, SC

# SUN COMMUNITIES INVESTOR PRESENTATION (NYSE: SUI) JUNE 2023

# CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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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,” “target” 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, some of which are beyond the Company’s control. These risks and uncertainties and other factors 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 described under “Risk Factors” contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, and in the Company’s other filings with the Securities and Exchange Commission from time to time, such risks, uncertainties and other factors include but are not limited to:

- Outbreaks of disease and related restrictions on business operations;
- Changes in general economic conditions, including inflation, deflation and energy costs, the real estate industry and the markets within 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 and its unsecured notes;
- Availability of capital;
- Changes in foreign currency exchange rates, including between the U.S. dollar and each of the Canadian dollar, Australian dollar and Pound sterling;
- The Company’s ability to maintain rental rates and occupancy levels;
- The Company’s ability 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 estate taxes;
- Risks related to natural disasters such as hurricanes, earthquakes, floods, droughts and wildfires;
- General volatility of the capital markets and the market price of shares of the Company’s capital stock;
- The Company’s ability to maintain its 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 purchasers of manufactured homes and boats to obtain financing; and
- The level of repossessions by manufactured home and boat lenders.

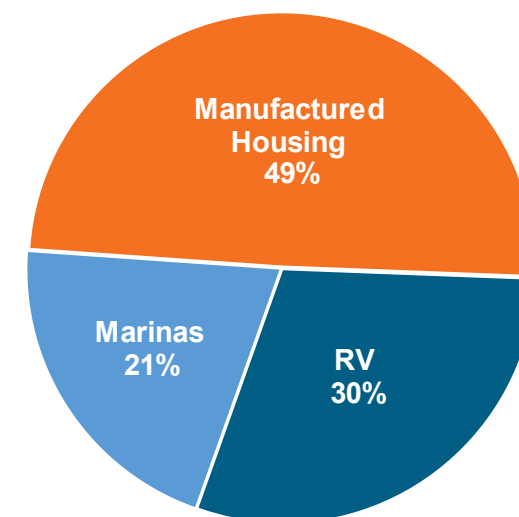
Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made. The Company undertakes no obligation to publicly update or revise any forward-looking statements included in this presentation, whether as a result of new information, future events, changes in the Company’s expectations or otherwise, except as required by law. 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.

# SUN COMMUNITIES – COMPANY KEY TOPICS

Key Topics	Page
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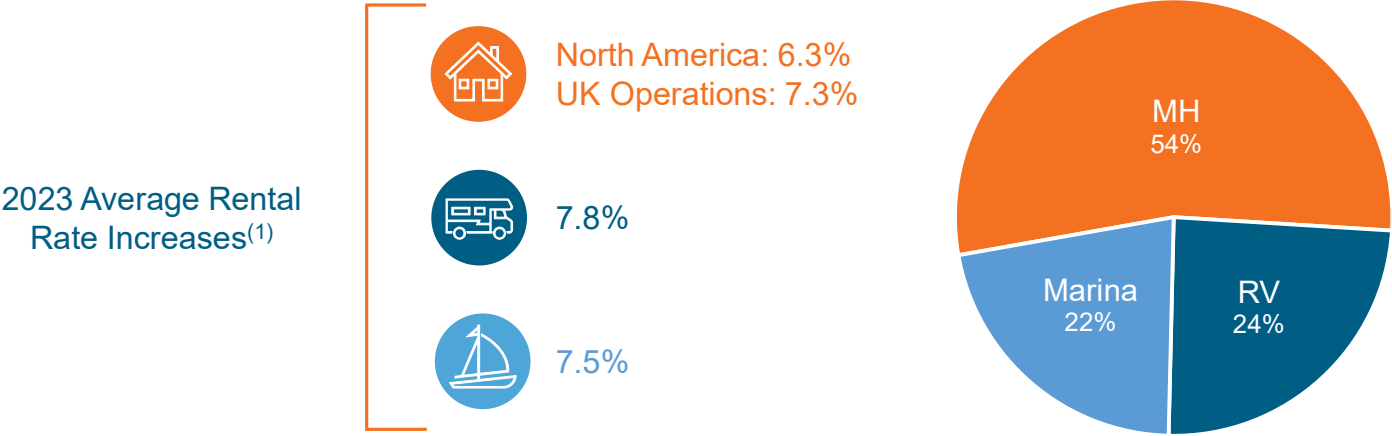
## Rental Revenue Breakdown



# ROBUST FUNDAMENTALS CONTINUE TO DRIVE OUTPERFORMANCE

## 54% of Real Property NOI Derived from MH

Forecasted consolidated NOI for the year ending December 31, 2023

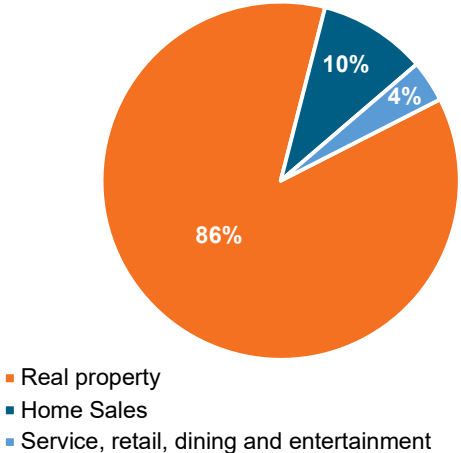


### Steady, Organic Growth

- MH, RV and Marina segments share same characteristics of **low supply, outsized demand and high barriers to entry**
- Resilient, consistent cash flow derived from steady rental income which comprises **86%** of total NOI
  - **54%** of real property NOI is from **MH** segment
- **5.8%** same property NOI growth in 2022 and expecting **5.5%**<sup>(1)</sup> in 2023
- Creating vacancy through expansion and development platform, driving consistent occupancy gains

## 86% of NOI Derived from Rental Income

Forecasted consolidated NOI for the year ending December 31, 2023



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2023, as well as Press Releases and SEC Filings after March 31, 2023, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

Note: The estimates and assumptions presented above represent a range of possible outcomes and may differ materially from actual results. These estimates include contributions from all acquisitions, dispositions and capital markets activity completed through April 26, 2023, and the effect of a property disposition under contract expected to close during the third quarter 2023. These estimates exclude all other prospective acquisitions, dispositions and capital markets activity. The estimates and assumptions are forward-looking based on the Company's assessment of economic and market conditions and the Company's assumptions as of the date guidance was issued and are subject to the other risks outlined above under the caption Cautionary Statement Regarding Forward-Looking Statements.

1) Midpoint of 2023 guidance.

# YTD23 PERFORMANCE REVIEW

## Resilient Platform and Operational Strength Drive Outperformance

Reported Core FFO per Share of \$1.23 for the quarter ended March 31, 2023, exceeding the high end of our guidance range

- Total same property NOI growth of **6.7%** exceeded guidance
- Delivered **over 330** expansion and greenfield development sites
- Updated 2023 Guidance to reflect higher expected total same property NOI growth of **5.0% - 6.0%**

Update as of May 31, 2023:

- Memorial Day transient RV revenue for Same Property Portfolio decreased by 2.1% compared to 2022
  - Transient RV revenue for 2020 same property pool grew at **7.6% CAGR** since 2019; transient site count has decreased by 21%
- **~1,300** revenue producing site gains across our MH and RV communities in North America through the end of May, inclusive of **~1,000** transient to annual RV conversions
- More than **1,100** home sales in the UK through the end of May, **an increase of over 500** homes since 3/31/2023 and continuing to see demand for homes in our communities
- Published our 2022 Annual ESG Report, reiterating our commitment to climate change goals



SUN OUTDOORS MYRTLE BEACH – CONWAY, SC

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2023, as well as Press Releases and SEC Filings after March 31, 2023, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

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# 2023 GUIDANCE UPDATE

Same Property – Expected NOI	FY 2022	Expected % Change in 2023	
	Actual Results (millions)	Prior FY Guidance	April 26, 2023 Update
MH NOI (289 properties)	\$569.7	4.2% - 5.0%	4.6% - 5.4%
RV NOI (161 properties)	\$281.7	5.1% - 6.4%	4.4% - 5.6%
Marina NOI (119 properties)	\$210.8	6.3% - 7.7%	6.8% - 8.0%
<b>Total Same Property NOI (569 Properties)</b>	<b>\$1,062.2</b>	<b>4.9% - 5.9%</b>	<b>5.0% - 6.0%</b>

## Updated Ranges for Other Guidance Points (\$ millions)

	Prior FY Guidance	April 26, 2023 Update
UK Operations NOI from real property and home sales <sup>(1)</sup>	\$155.5 - \$165.1	\$141.3 - \$147.9
Service, retail, dining and entertainment NOI	\$49.5 - \$52.1	\$53.3 - \$55.3
General and administrative expenses	\$256.5 - \$261.6	\$252.2 - \$256.0
North America home sales contribution to Core FFO	-	\$18.9 - \$19.7

## Core FFO

	2023E
Second quarter 2023, Core FFO per Share	\$1.90 - \$1.98
Full year 2023, Core FFO per Share	\$7.22 - \$7.42

Seasonality	1Q23	2Q23	3Q23	4Q23
<b>Same Property NOI</b>				
MH	25%	25%	25%	25%
RV	16%	25%	42%	17%
Marina	20%	26%	29%	25%
<b>Total Same Property NOI</b>	<b>21%</b>	<b>26%</b>	<b>30%</b>	<b>23%</b>
UK Real Property	10%	27%	42%	21%
UK Home Sales	15%	30%	38%	17%
<b>NOI from UK Operations</b>	<b>12%</b>	<b>29%</b>	<b>40%</b>	<b>19%</b>
<b>Service, retail, dining and entertainment NOI</b>	<b>5%</b>	<b>37%</b>	<b>50%</b>	<b>8%</b>
<b>Core FFO per Share</b>	<b>17%</b>	<b>26%</b>	<b>36%</b>	<b>21%</b>

WOOD FARM – DORSET, UK



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1) ~55% from home sales and ~45% from real property.

# LEADING OWNER / OPERATOR OF MH, RV AND MARINAS

- With ~179,700 MH and RV operational sites and ~48,000 wet slips and dry storage spaces, Sun is the largest publicly traded operator of MH, RV and Marinas

## MH

- Largest publicly traded owner / operator of MH communities in North America:
  - 299 MH Communities
  - 100K sites
- 2<sup>nd</sup> largest owner / operator in the UK:
  - 55 holiday parks<sup>(1)</sup>
  - 18K MH sites
  - 3K transient sites
- Total 354 MH communities
  - 118K sites, 95.1% occupied
- 7K sites for expansion and development



## RV

- 182 best-in-class RV communities with 58K sites located in highly desirable destinations
- 31K annual sites in North America
- 28K transient RV sites in North America, 50% of which are candidates for conversion to annual leases
- 9K sites for expansion and greenfield development



## Marina

- Largest and most diversified owner and operator of Marinas in the U.S., with 135 Marinas
- 48K wet slips and dry storage spaces
- 81% of Marinas are in coastal markets<sup>(2)</sup>
- Nearly 48K members in our network
- ~85% of Marinas have a waitlist



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2023, as well as Press Releases and SEC Filings after March 31, 2023, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

1) Includes two parks managed for third parties.

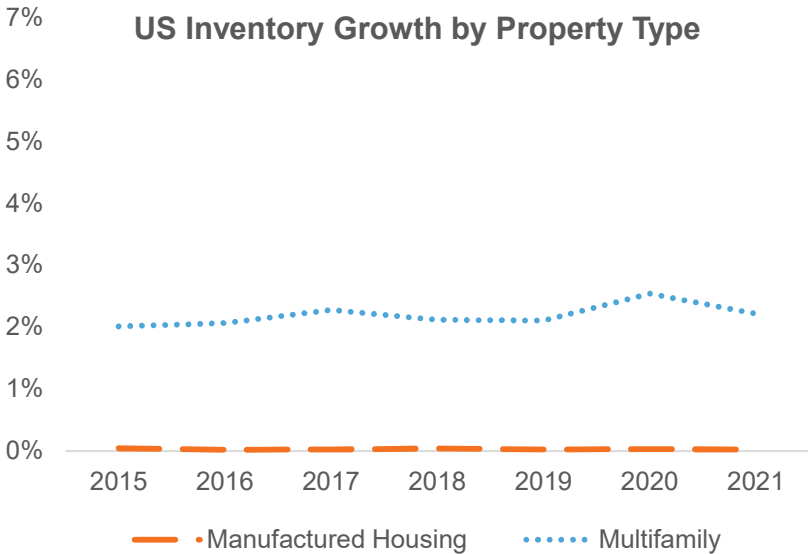
2) Calculation of Marinas located in coastal markets include those along the Great Lakes.

# COMPELLING SUPPLY-DEMAND FUNDAMENTALS



## Manufactured Housing (MH) – North America

- North America MH portfolio at **96.0%** occupancy
- **55K+** applications in 2022 to live in a Sun community
- Sun MH communities provide **25% more space** than multi-family and single-family rentals at **~50% less cost** per square foot (see slide 12)
- Sun’s development platform has delivered **~13,800** MH and RV expansion and development sites from 2012 – 2022 in an otherwise supply-constrained asset class
- Uninterrupted rental income stream: average tenure of residents in our MH communities is **~15 years**<sup>(1)</sup> before unit is sold in place
  - Low turnover driven by a **\$6k - \$10k** average cost for a resident to move a home
  - Annual home move-outs in Sun’s MH communities average **0.4%**<sup>(1)</sup>



Source: Company information, Wall Street Research and Zillow. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2023, as well as Press Releases and SEC Filings after March 31, 2023, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.  
 1) MH sites in North America only (January 2021 – March 2023).

# COMPELLING SUPPLY-DEMAND FUNDAMENTALS



## Manufactured Housing (MH) - UK

### Complementary to North American Platform

- Numerous barriers to entry, including strict regulatory environment, scarcity of desirable land and benefits of scale
- Macro economic structural tailwinds in the UK, including Brexit, bolster demand for domestic holidays
- Holiday homeowners must own primary residence to qualify for second home
- ~75% of Park Holidays homes are paid for with cash
- Majority of sites owner-occupied on **20+ year** licenses with **annual** rent increases
- Average customer tenure of **7+ years**



### Well Located, Highly Amenitized Properties

- Leading presence in southern UK and **2<sup>nd</sup> largest** UK Holiday Park owner and operator<sup>(1)</sup>
- Irreplaceable, highly desirable coastal locations with positive supply / demand dynamics similar to Sun North America MH
- Short drives from London and other urban centers
- ~80% of holiday home buyers have stayed at a holiday park
- In-place best-in-class management team



### Solid Performance with Strong Growth Prospects

- For the 40 properties owned since at least January 2022, 1Q23 same property occupancy of 91.3%, was 130-basis points higher than 1Q22
- Locked in utility rates through **2024** to benefit resident base and NOI margin
- ~**1,800** zoned and entitled expansion sites as of March 31, 2023
- UK holiday community market is highly fragmented
- Strong owner retention led to increase of Real property NOI guidance for FY23



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2023, as well as Press Releases and SEC Filings after March 31, 2023, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

1) Includes 55 managed and owned parks.

# COMPELLING SUPPLY-DEMAND FUNDAMENTALS



## RV

- **11.2 million** households own an RV vs. **1.7 million RV campsites**
- Over **6 million** new camping households in 2022 vs. an average of 2 million per year 2015-2019
- **64%** of campers camped more or replaced other types of trips with camping in 2022
- Sun's RV communities offer affordable vacations where the average trip is **2-3 hours** from a customer's home address
- **11%** of RV campers rented from a private owner using a peer-to-peer listing service in 2022

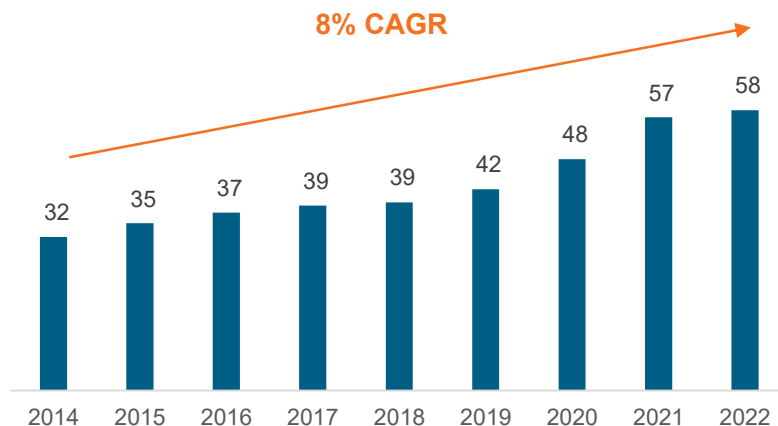


## Marinas

- Existing base of **~12 million registered boats** within the U.S. and an estimated supply of **~900K - 1 million leasable wet slips and dry storage racks**
- Shrinking supply of Marinas due to redevelopment of waterfront properties
- Pre-owned boat sales under 30' grew by **~17%** from 2012-2021 whereas sales for boats over 30' increased **~52%**
- **49%** of Marinas within our portfolio offer service, which increases membership tenure on average by 27% compared to non-service properties

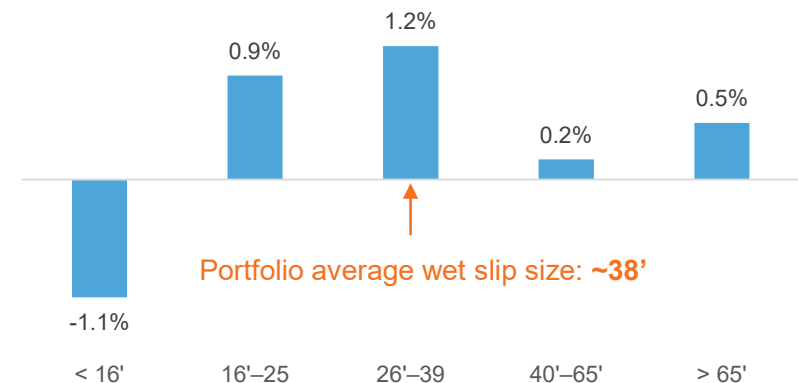
### Annual Active Camping Households

(in millions)



### Boat Registrations by Length

(2014-2021 CAGR)



# COMPELLING SUPPLY – DEMAND FUNDAMENTALS

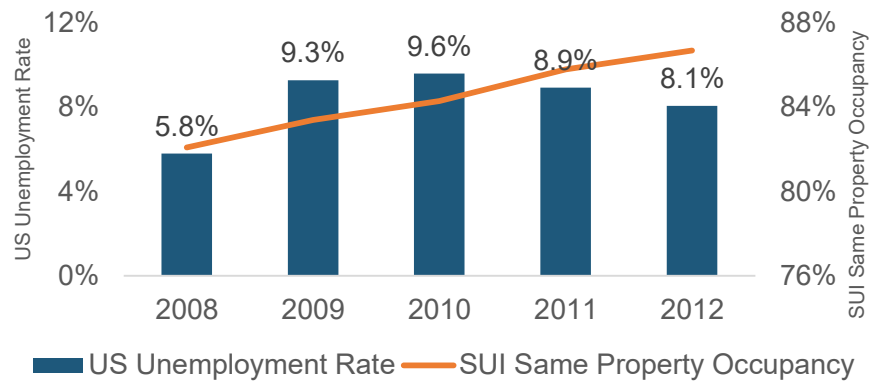
- Resilient demand through the Global Financial Crisis



## Manufactured Housing (MH) – U.S.

### Residents Moved into MH Communities in Record Numbers

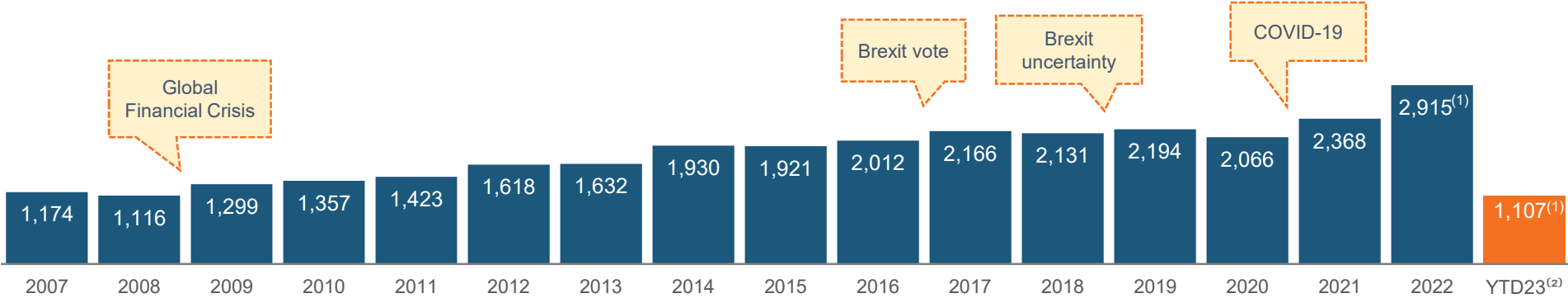
US unemployment rate and SUI same property occupancy



## Manufactured Housing (MH) – UK

### Resilient Through Economic Uncertainty

Holiday Home Sales (number of units)



Source: Company information, RVIA and U.S. Bureau of Labor Statistics. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2023, as well as Press Releases and SEC Filings after March 31, 2023, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

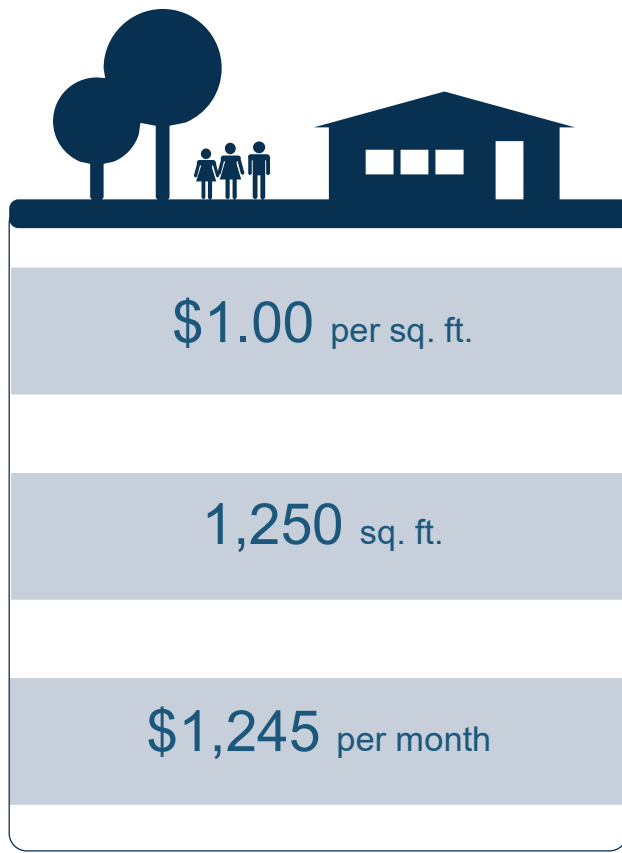
1) Includes 55 managed and owned parks.  
 2) As of May 31, 2023.

# COMPELLING SUPPLY – DEMAND FUNDAMENTALS

## Renting – MH vs. Other Rental Options

- Manufactured homes in Sun’s communities provide **25%** more space at **~50%** less cost per square foot

### Manufactured Homes in Sun’s Communities



PRICE

SQUARE FOOTAGE

RENT

### Other Rental Options<sup>(1)</sup>



# COMPELLING SUPPLY – DEMAND FUNDAMENTALS

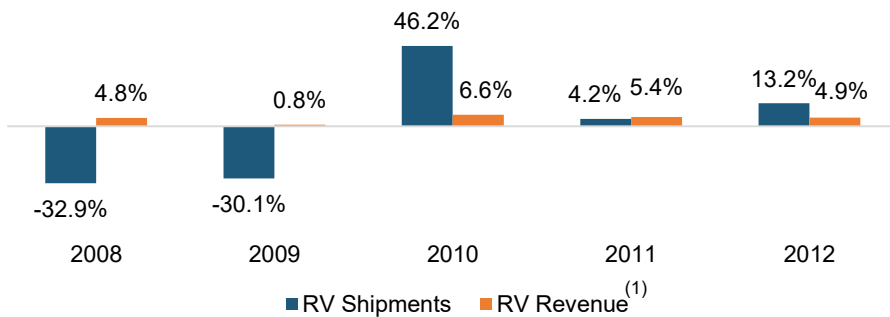
- Resilient demand through the Global Financial Crisis



## RV

### Continued Demand for Affordable Vacationing Despite Declining RV Sales

Growth in annual RV shipments and historical RV revenue growth



- Installed base: **11.2 million** households own an RV versus **1.7 million** RV campsites in the U.S.
- From 2008-2012, RV revenue for a portfolio of independent, single park operators grew at a **4.4%<sup>(1)</sup> CAGR**
- ~169K new guests** visited a Sun RV community in 2022
- RVs stay in Sun's communities for **~8 years** on average<sup>(2)</sup>



Source: Company information, RVIA and U.S. Bureau of Labor Statistics. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2023, as well as Press Releases and SEC Filings after March 31, 2023, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

1) Represents a portfolio of independently owned and operated RV community franchises that the Company did not have an interest in until after the period shown.

2) Annual Average (January 2021 – March 2023) and excludes transient RV sites.

# COMPELLING SUPPLY – DEMAND FUNDAMENTALS

- As boats become longer and wider, many marinas cannot keep up with increasing vessel size
- Recent example of wet slip reconfiguration at Safe Harbor Wickford Cove in North Kingstown, Rhode Island demonstrates higher rate achievement

**Wet Slip Reconfiguration – June 2022**

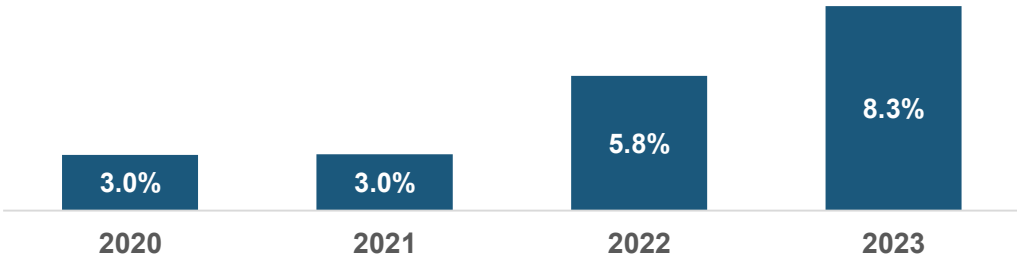
Before	After
<ul style="list-style-type: none"> <li>• Dock Slip Count: 62</li> <li>• Berth Size: 25'- 100', Avg. 35'</li> <li>• Average monthly rent for dock was \$26 / ft</li> </ul>	<ul style="list-style-type: none"> <li>• Dock Slip Count: 67</li> <li>• Berth Size: 25'- 100', Avg. 42'</li> <li>• Average monthly rent for reconfigured dock is \$39 / ft</li> </ul>

**+ 5 wet slips  
+7' Berth size  
53% WA rental rate increase**



## Average Wet Slip Rental Rate Increase

Total for Safe Harbor Wickford Cove

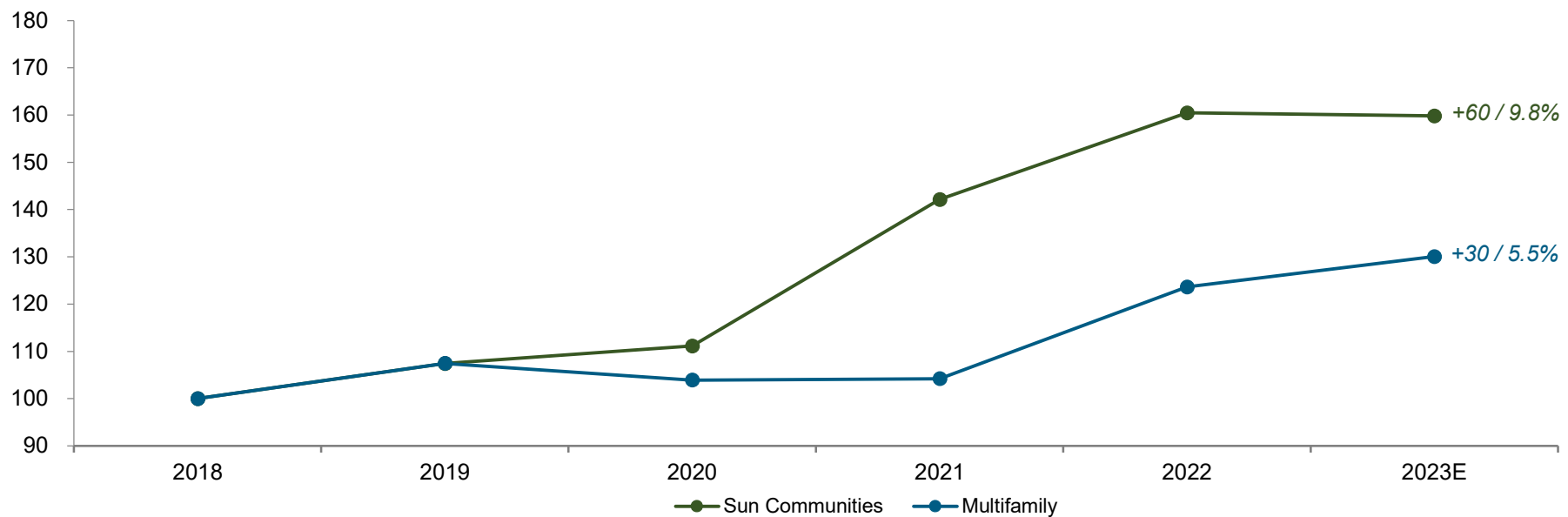


# SUN'S TRACK RECORD OF STRONG FFO GROWTH

- Sun has generated greater FFO per share growth than Multifamily peers
- 8.6% Core FFO per share growth (10-year CAGR)
- 5.4% Core FFO per share yield

## Core / Normalized FFO Per Share Growth<sup>(1)(2)(3)</sup>

*Indexed from 2018*



Source: Company information and filings of Multi-family REITs listed in footnote (1). Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2023, as well as Press Releases and SEC Filings after March 31, 2023, for additional information.

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1) Multifamily REITs include AVB, CPT, EQR, ESS, MAA and UDR.

2) Reported core / normalized FFO used above except for CPT given lack of availability, for which basic is used instead. 2023E Core FFO/sh represents midpoint of guidance.

3) Figures on right hand side represent total uplift / associated CAGR.

# MULTIPLE LEVERS DRIVE RESILIENT FFO AND CASH FLOW GROWTH

- Outstanding record of revenue growth supported by internal and external opportunities

Growth Levers		Potential Annual Revenue Growth / Contribution
Internal	Contractual Rent Increases	<ul style="list-style-type: none"> <li>5.0% weighted average rate increase for 2022</li> <li>Over 90% MH sites “market rent” or tied to CPI</li> </ul>
	Occupancy Gains	<ul style="list-style-type: none"> <li>~95% MH Occupancy</li> <li>Over 4K current sites available for occupancy gains</li> <li>1,000 – 1,300 expansion and development sites expected to be delivered in 2023</li> </ul>
	Expansions	<ul style="list-style-type: none"> <li>\$287mm invested capital since 2020, targeting 10 – 14% IRRs<sup>(1)</sup></li> <li>~9,400 sites available for expansion in 2023 and beyond</li> <li>Over 130 site deliveries in 1Q23</li> </ul>
	Transient to Annual RV Conversions	<ul style="list-style-type: none"> <li>~1,600 average yearly converted sites<sup>(2)</sup></li> <li>~1,000 transient to annual RV conversions through May 2023</li> <li>~50% of 28K transient sites in North America are candidates for conversion</li> </ul>
External	Acquisitions	<ul style="list-style-type: none"> <li>Over \$11.8bn invested in properties since 2010</li> <li>~\$107mm acquisition volume on 2 properties and ~100 sites in 1Q23</li> </ul>
	Developments	<ul style="list-style-type: none"> <li>Targeting 2 – 3 new development starts per year</li> <li>~\$475mm invested capital since 2020, targeting 8 – 10% IRRs<sup>(1)</sup></li> <li>~6,500 sites available for ground-up and redevelopments</li> </ul>

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2023, as well as Press Releases and SEC Filings after March 31, 2023, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

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1) Expected 5-year unlevered internal rate of return based on certain assumptions.

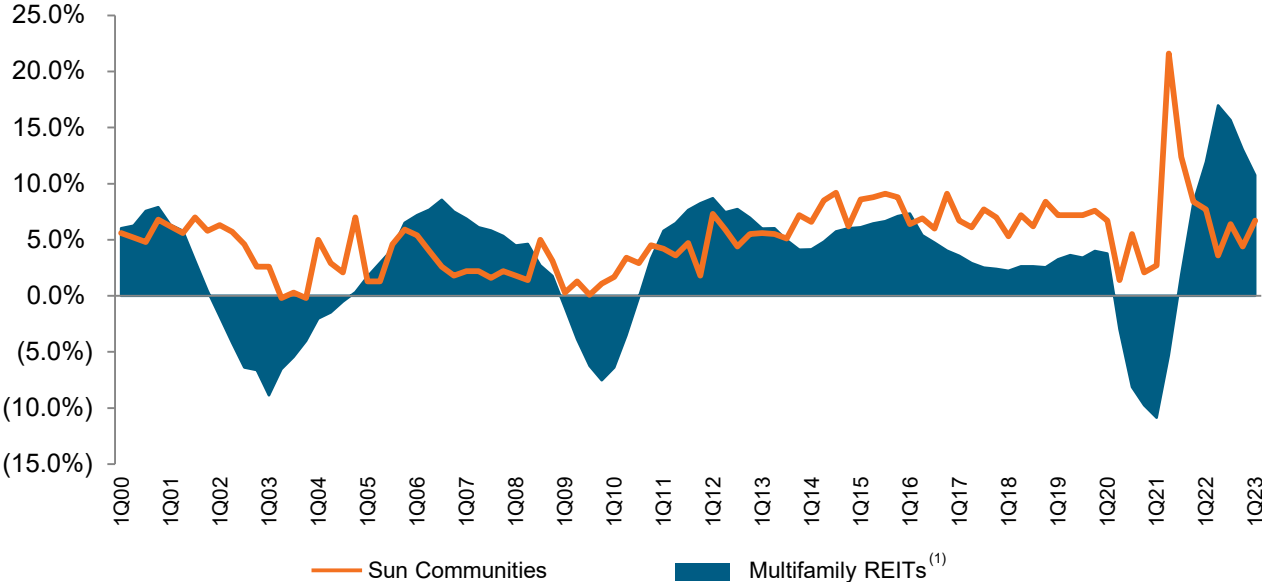
2) 2019 – 2022 average.

# CONSISTENT, CYCLE-TESTED INTERNAL GROWTH

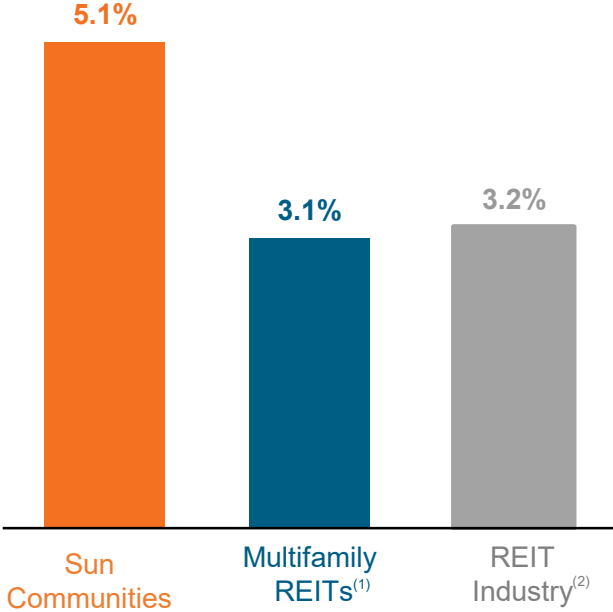
- Resilient demand, high barriers to entry, and Sun’s investment and operational platform have resulted in consistent, and cycle tested organic cash flow growth
- For more than 20 years, every individual year or rolling 4-quarter period, Sun has recorded positive same property NOI growth
- Over the same period, Sun’s average annual same property NOI growth was 5.1%, which is ~200bps greater than that of multifamily REITs of 3.1%

## Same Property NOI Growth

Quarterly Year-over-Year Growth Since 2000



CAGR Since 2000



Source: Citi Research, March, 2023. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2023, as well as Press Releases and SEC Filings after March 31, 2023, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

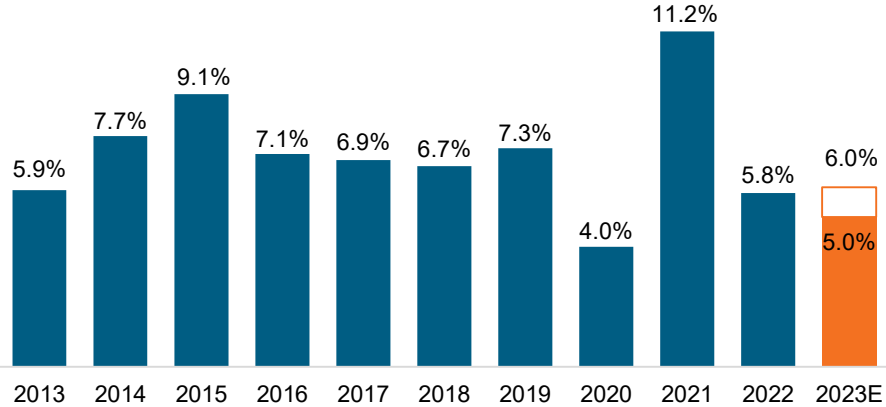
1) Multifamily REITs includes AIRC, AVB, CPT, EQR, ESS, IRT, MAA, and UDR.

2) REIT Industry includes Healthcare, Industrial, Manufactured Housing, Multifamily, Mall, Office, Self Storage, Shopping Center, Single Family Rental, Student Housing and Diversified REITs.

# DRIVERS OF INTERNAL GROWTH

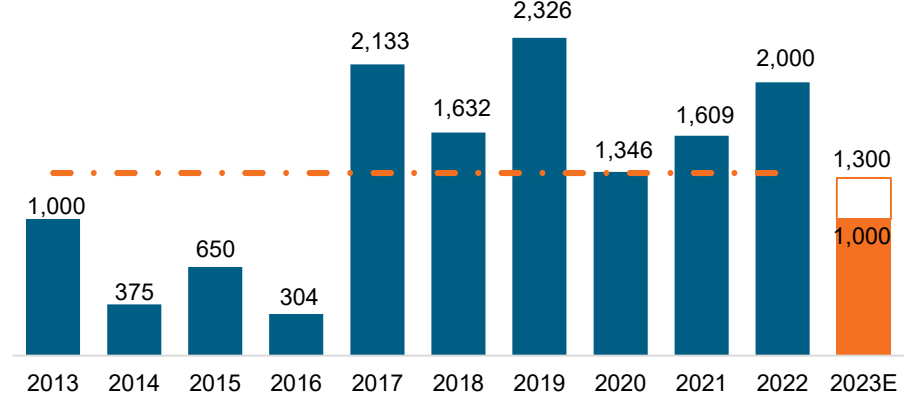
## Same Property NOI Growth

10-Year Actual Average Same Property NOI Growth: 7.2%



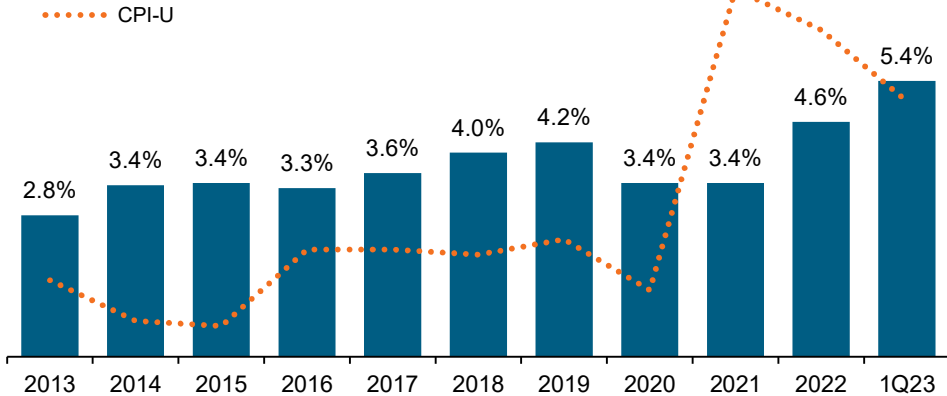
## Ground-Up and Expansion Site Deliveries

10-Year Actual Average: 1,338



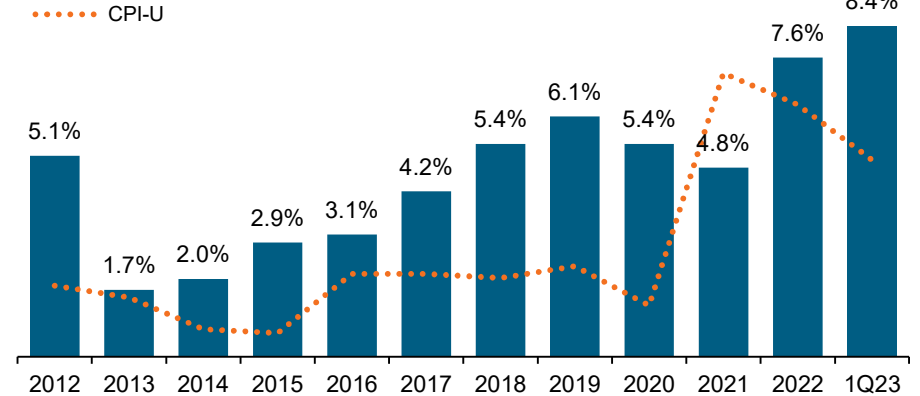
## MH Weighted Average Rental Rate Growth

10-Year Actual Average Rental Rate Growth: 3.6%



## RV Weighted Average Rental Rate Growth

10-Year Actual Average Rental Rate Growth: 4.3%



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2023, as well as Press Releases and SEC Filings after March 31, 2023, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

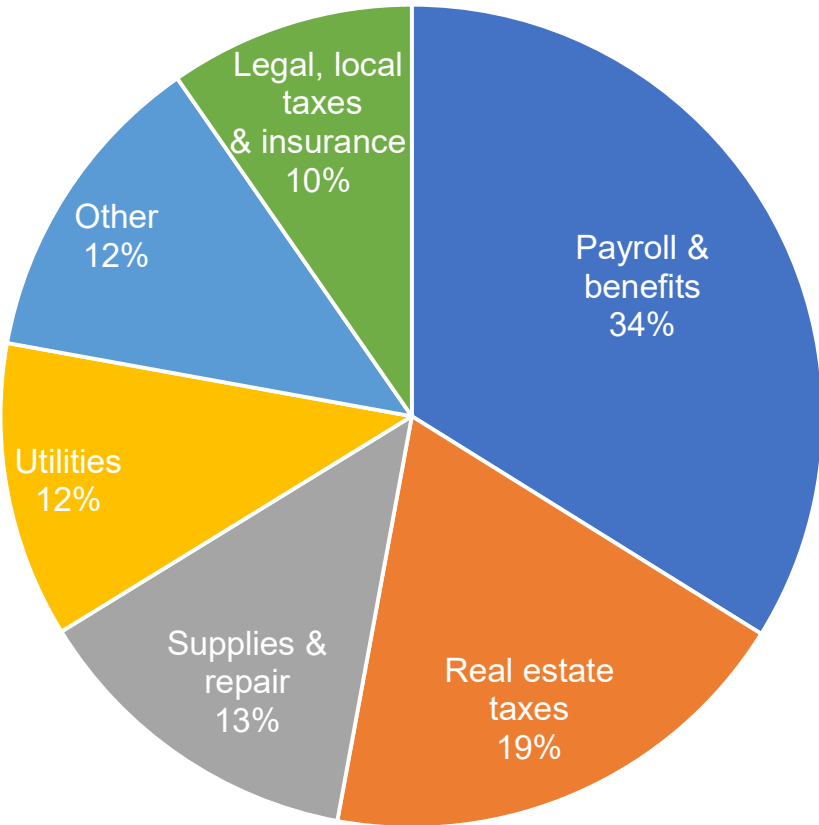
Note: The estimates and assumptions presented above represent a range of possible outcomes and may differ materially from actual results. These estimates include contributions from all acquisitions, dispositions and capital markets activity completed through April 26, 2023, and the effect of a property disposition under contract expected to close during the third quarter 2023. These estimates exclude all other prospective acquisitions, dispositions and capital markets activity. The estimates and assumptions are forward-looking based on the Company's assessment of economic and market conditions and the Company's assumptions as of the date guidance was issued and are subject to the other risks outlined above under the caption Cautionary Statement Regarding Forward-Looking Statements.

# SAME PROPERTY OPERATING EXPENSES

- Total same property operating expense growth is projected to be 7.9% - 8.8% in 2023
- 40% increase in Legal, local taxes and insurance driven by more than 80% increase in insurance expense for Sun’s MH / RV same property portfolio

## 2023E Same Property Operating Expenses

MH, RV and Marina combined



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2023, as well as Press Releases and SEC Filings after March 31, 2023, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

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# STRATEGIC ACQUISITIONS OF THE PAST SUPPORT FUTURE GROWTH

Professional Operational Management

Adding Value with Expansions

Transient Site Conversion to Annual Program

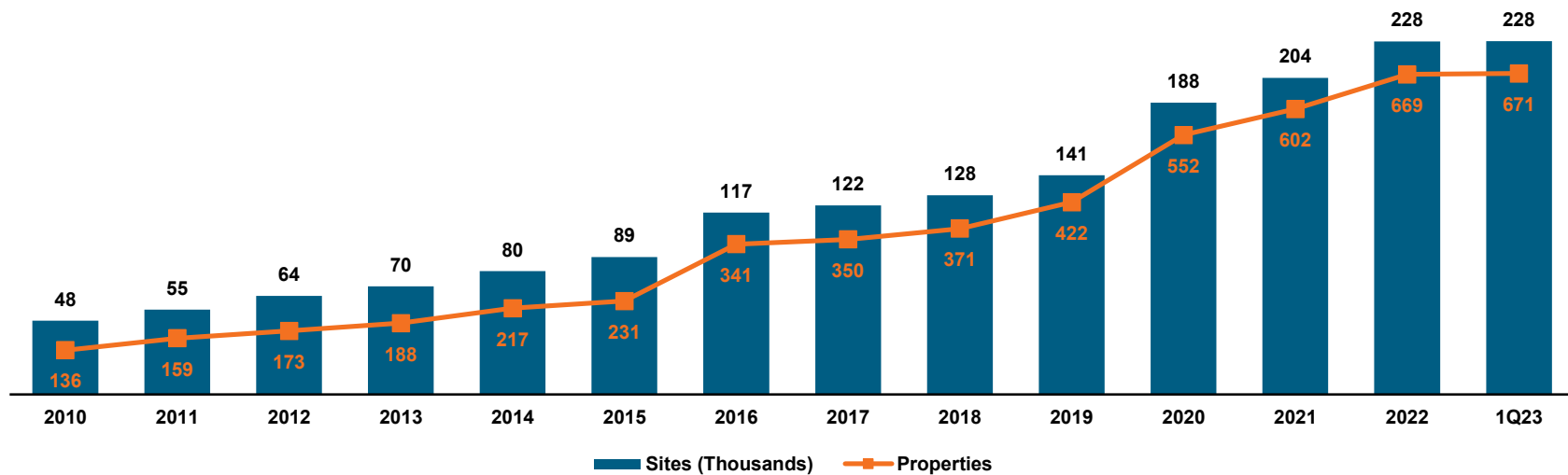
Consolidating Fragmented Markets

Skilled Expense Management

Repositioning with Additional CapEx

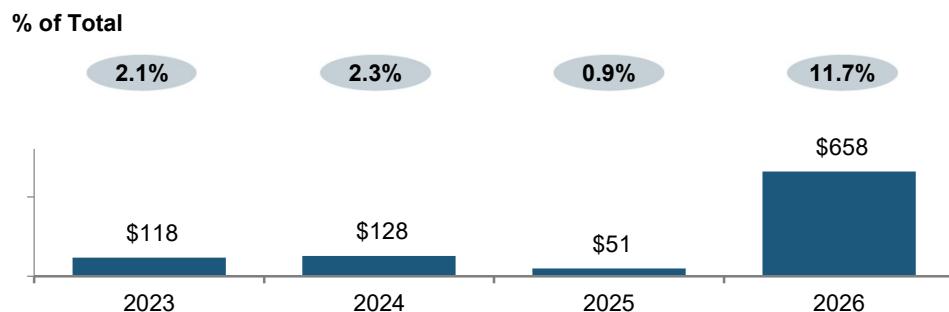
## Properties and Sites

- Since 2010, Sun has acquired properties valued at **over \$11.8 billion**, increasing its number of properties by **4.9x**



# BALANCE SHEET SUPPORTS GROWTH STRATEGY

## Upcoming Mortgage Maturities (\$ in millions)<sup>(1)</sup>



Net Debt / 'Fully Loaded' TTM EBITDA<sup>(2)</sup> 6.0x

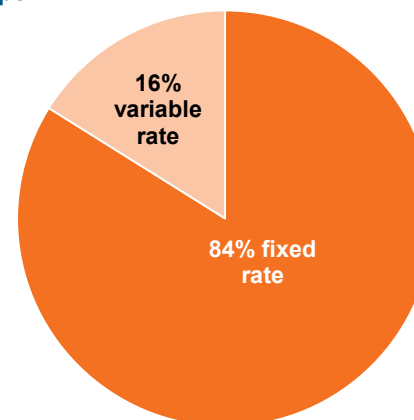
## Total Debt Outstanding (\$ in millions)<sup>(3)</sup>

As of March 31, 2023 Drawn (USD):

Senior Credit Facility	
Revolving Credit Facilities	\$741.6
GBP Term Loan	1,080.3
Total Drawn Under Senior Credit Facility	1,821.9
Other Unsecured Term Loan	16.2
<b>Total Line of Credit and Other Debt Outstanding</b>	<b>\$1,838.1</b>
Mortgage Loans Payable (Secured Debt)	\$3,386.4
Unsecured Notes (Bonds)	2,175.6
Preferred Equity / OP Units – Mandatorily Redeemable	61.9
<b>Total Debt Outstanding</b>	<b>\$7,462.0</b>

## Credit Statistics

Rate Type<sup>(1)</sup>

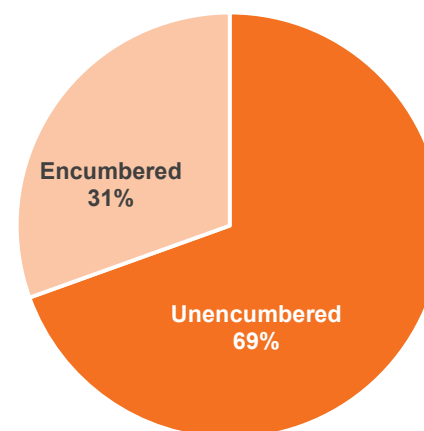


**BBB**  
S&P Global

**Baa3**  
MOODY'S

## Encumbrance<sup>(4)</sup>

NOI



**69%**  
NOI  
Unencumbered

**77%**  
Properties  
Unencumbered

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2023, as well as Press Releases and SEC Filings after March 31, 2023, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

Note: The estimates and assumptions presented above represent a range of possible outcomes and may differ materially from actual results. These estimates include contributions from all acquisitions, dispositions and capital markets activity completed through April 26, 2023, and the effect of a property disposition under contract expected to close during the third quarter 2023. These estimates exclude all other prospective acquisitions, dispositions and capital markets activity. The estimates and assumptions are forward-looking based on the Company's assessment of economic and market conditions and the Company's assumptions as of the date guidance was issued and are subject to the other risks outlined above under the caption Cautionary Statement Regarding Forward-Looking Statements.

1) As of March 31, 2023.

2) Calculated using trailing 12-months proforma recurring EBITDA for the quarter ended March 31, 2023, including material acquisitions and dispositions.

3) For further Debt breakdown, please refer to the Supplemental for the quarter ended March 31, 2023.

4) Calculated using trailing 12-months NOI for the quarter ended March 31, 2023.

# SUN COMMUNITIES' ESG INITIATIVES

- Our board and executive leadership are committed to sustainable business practices that benefit all stakeholders including the broader communities in which we operate
- Current initiatives to advance our ESG platform include policy enhancement, establishing environmental targets and expanding our data coverage

## ESG Highlights<sup>(1)</sup>

Environmental	Social	Governance
<b>Climate Change Goals</b> Goal to achieve Carbon Neutrality by 2035 and Net Zero Emissions by 2045	<b>IDEA</b> Launched Inclusion, Diversity, Equity and Access Initiative	<b>BoD Nominating and Corporate Governance Committee</b> formally oversees all ESG initiatives
<b>On Site Solar Installations</b> Generated 8030 mwh of electricity, ~2% of total electrical need	<b>Sun University</b> Internal training program, Sun University, offers over 200 courses to team members	<b>BoD Composition</b> 33% female and 78% independent
<b>Framework Reporting</b> Reported to GRESB, DJSI and CDP	<b>Executive Manager Certification</b> Development program for community & resort managers to support career growth	<b>Enterprise Risk Management Committee</b> Identifies, monitors and mitigates risks across the organization
<b>GRESB</b> 2022 survey score increased over 40% from the prior year, in line with our peers	<b>Sun Unity</b> Sun's social responsibility program, +9,000 volunteer hours in 2022, a 67% increase	<b>Comprehensive Policies and Procedures</b> Foster sound corporate governance

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2023, as well as Press Releases and SEC Filings after March 31, 2023, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

<sup>1)</sup> Performance and initiatives for the 2022 reporting year are referenced.

# APPENDIX



LAKESIDE CROSSING – CONWAY, SC

# CONVERSION OF RV TRANSIENT-TO-ANNUAL LEASES GENERATES SIGNIFICANT UPLIFT IN REVENUE

- Transient RV site conversions to annual leases have historically increased revenue per site by 40-60% for the first full year after conversion and increases our annual RV sites
- 2,257 transient to annual RV conversions in 2022 and ~1,000 through the end of May 2023
- Recent example from Marco Naples RV Resort in Naples, FL:

## Transient Site

**\$53**  
Avg. Daily Rate

**\$6,158**  
Annual Rent

**31.7%**  
Occupancy

- Site revenue limited mainly to peak season months during the winter for this resort

## Annual Site Conversion

**\$26**  
Avg. Daily Rate

**\$9,324**  
Annual Rent

**100%**  
Occupancy

## Site Revenue Annual Pick-Up Upon Conversion in First Year

**51%**  
Site Revenue Growth



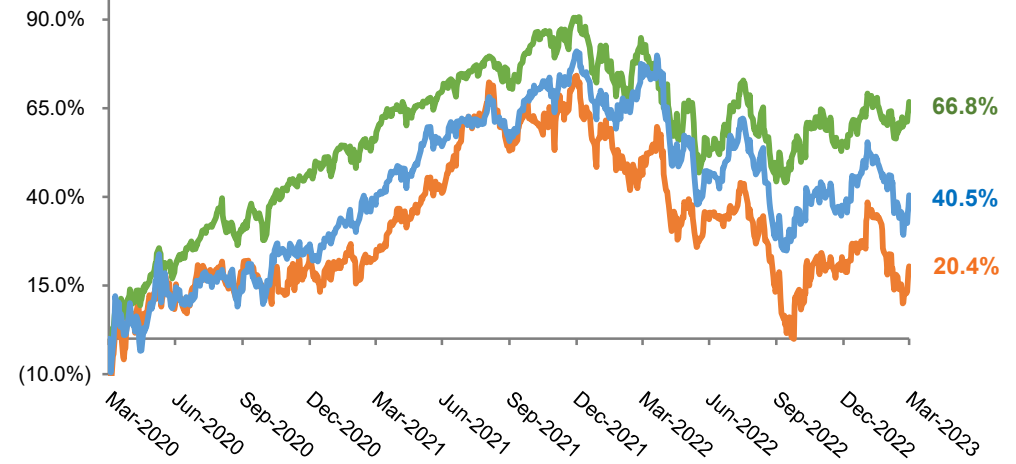
# STRATEGY-DRIVEN OUTPERFORMANCE

- Sun has significantly **outperformed** major REIT and broader market indices over the last ten years

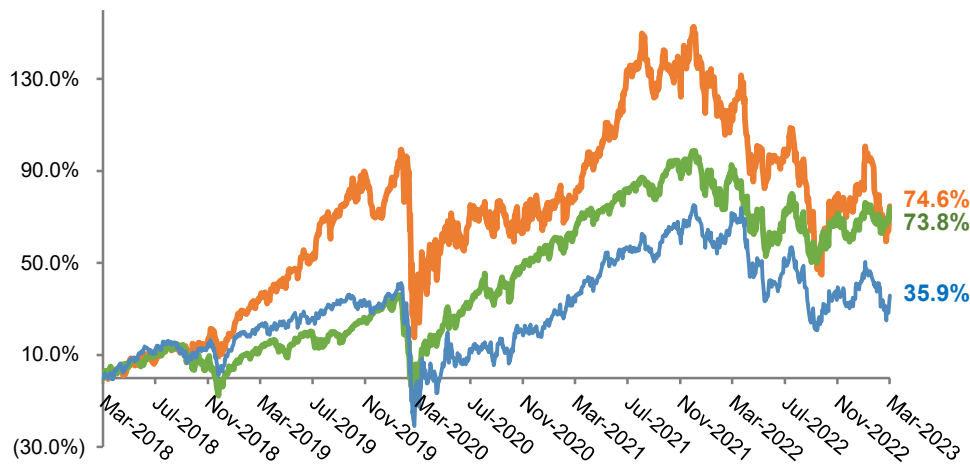
1Q23 Total Return



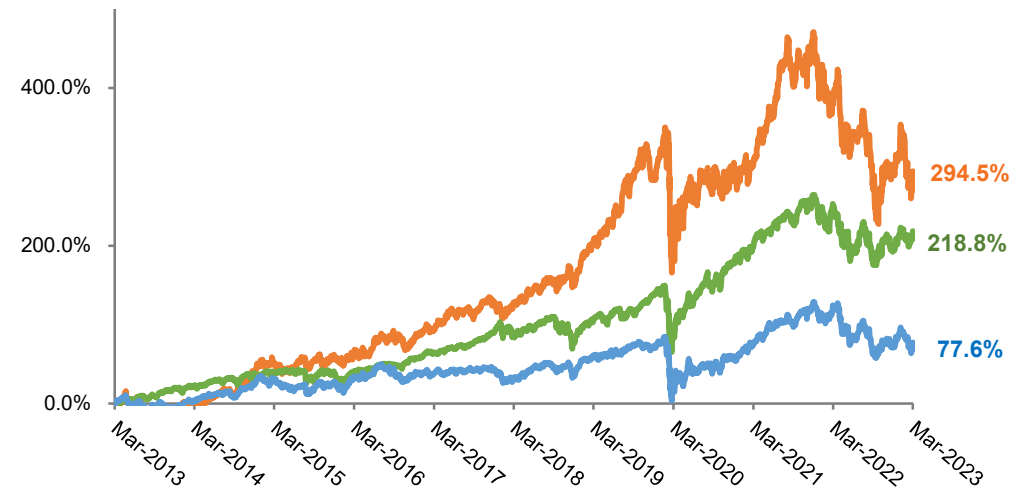
3-year Total Return



5-year Total Return



10-year Total Return



— Sun Communities, Inc. (SUI)

— S&P 500

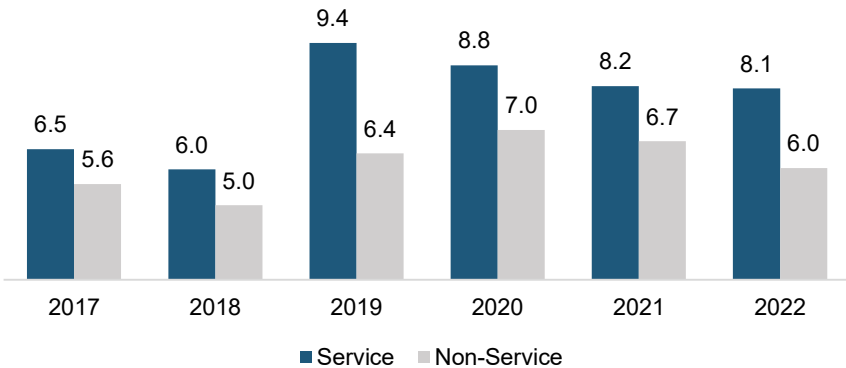
— MSCI US REIT (RMS)

# PREMIER OWNER / OPERATOR OF MARINAS

<b>135</b> Marinas in 24 States	<b>~39,000</b> Wet Slips	<b>~9,000</b> Dry Storage Spaces <sup>(1)</sup>
<b>~85%</b> Marinas with Waitlists	<b>81%</b> Marinas Located in Coastal Markets <sup>(2)</sup>	<b>76%</b> Marinas Owned Fee Simple <sup>(3)</sup>
<b>48,000</b> Approximate Members	<b>95%</b> Annual Rental Revenue	<b>7.5</b> Years Average Member Tenure

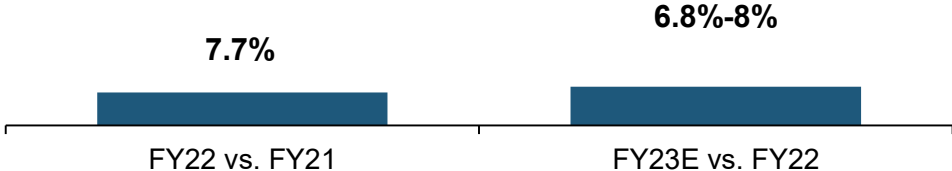
## Service Offerings Keep Members in Network

Average Marina member tenure (in years)



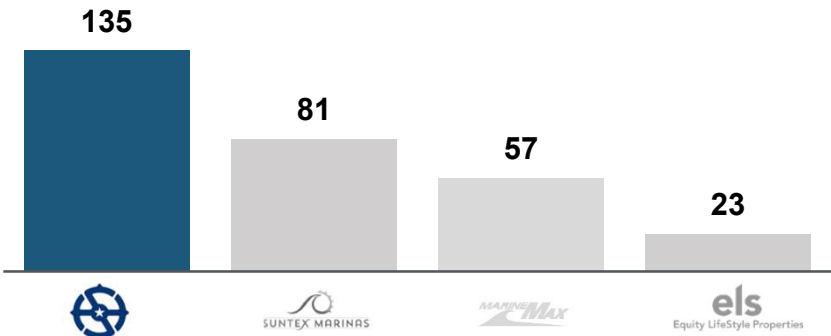
- On average, member tenure at properties offering service are 27% longer than at non-service properties
- Service availability drives premium rental rates for wet slips and dry storage spaces

## Marina Same Property Year-Over-Year NOI Growth



## Unmatched in Scale, Portfolio Quality and Depth of Network Offering

# of owned Marinas – as of March 31, 2023



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2023, as well as Press Releases and SEC Filings after March 31, 2023, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

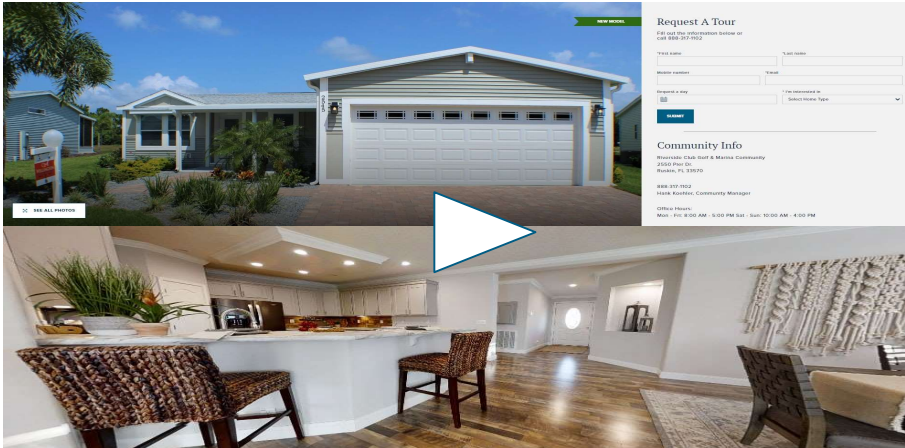
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1) Dry Storage Spaces include Indoor Storage.  
 2) Calculation of Marinas located in coastal markets include those along the Great Lakes.  
 3) 31 currently owned Marinas operate with underlying ground leases with a weighted average remaining term of ~35 years.



# INDUSTRY-LEADING SOCIAL MEDIA ENGAGEMENT AND ORIGINAL DIGITAL CONTENT

## Virtual Home Tours



- Sun leads the outdoor vacation industry across social media channels with **~2.4mm** followers and **~29mm** total engagements

## Creating Original Content



- Sun Outdoors original content and Sun Communities Virtual Home Tours allow prospective guests and residents to engage with our brand and offerings

# NON-GAAP TERMS DEFINED

In addition to the results the Company reports, the Company provides information regarding net operating income ("NOI") and funds from operations ("FFO") as supplemental performance measures. We believe NOI and FFO are appropriate measures given their wide use by and relevance to investors and analysts following the real estate industry. NOI provides a measure of rental operations and does not factor in depreciation, amortization and non-property specific expenses such as general and administrative expenses. FFO, reflecting the assumption that real estate values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation / amortization of real estate assets. In addition, NOI and FFO are commonly used in various ratios, pricing multiples / yields and returns and valuation calculations used to measure financial position, performance and value.

## NOI

Total Portfolio NOI - NOI is derived from property operating revenues minus property operating expenses and real estate taxes. NOI is a non-GAAP financial measure that the Company believes is helpful to investors as a supplemental measure of operating performance because it is an indicator of the return on property investment and provides a method of comparing property performance over time. The Company uses NOI as a key measure when evaluating performance and growth of particular properties and / or groups of properties. The principal limitation of NOI is that it excludes depreciation, amortization, interest expense and non-property specific expenses such as general and administrative expenses, all of which are significant costs. Therefore, NOI is a measure of the operating performance of the Company's properties rather than of the Company overall. The Company believes that NOI provides enhanced comparability for investor evaluation of properties' performance and growth over time.

The Company believes that GAAP net income (loss) is the most directly comparable measure to NOI. NOI should not be considered to be an alternative to GAAP net income (loss) as an indication of the Company's financial performance or GAAP cash flow from operating activities as a measure of its liquidity; nor is it indicative of funds available for its cash needs, including its ability to make cash distributions. Because of the inclusion of items such as interest, depreciation and amortization, the use of GAAP net income (loss) as a performance measure is limited as these items may not accurately reflect the actual change in market value of a property, in the case of depreciation and in the case of interest, may not necessarily be linked to the operating performance of a real estate asset, as it is often incurred at a parent company level and not at a property level.

Same Property NOI - This is a management tool used when evaluating performance and growth of the Company's Same Property portfolio. The Company defines same properties as those it has owned and operated continuously since January 1, 2022. Same properties exclude ground-up development properties, acquired properties and properties sold after December 31, 2021. The Same Property data may change from time-to-time depending on acquisitions, dispositions, management discretion, significant transactions or unique situations. Same Property NOI does not include the revenues and expenses related to home sales, service, retail, dining and entertainment activities at the properties. The Company believes that same property NOI is helpful to investors as a supplemental comparative performance measure of the income generated from the Same Property portfolio from one period to the next.

## FFO

FFO is defined by the National Association of Real Estate Investment Trusts ("NAREIT") as GAAP net income (loss), excluding gains (or losses) from sales of depreciable operating property, plus real estate related depreciation and amortization, real estate related impairments, and after adjustments for unconsolidated partnerships and joint ventures. FFO is a non-GAAP financial measure that management believes is a useful supplemental measure of the Company's operating performance. By excluding gains and losses related to sales of previously depreciated operating real estate assets, real estate related to impairment and real estate asset depreciation and amortization (which can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates), FFO provides a performance measure that, when compared period-over-period, reflects the impact to operations from trends in occupancy rates, rental rates, and operating costs, providing perspective not readily apparent from GAAP net income (loss). Management believes the use of FFO has been beneficial in improving the understanding of operating results of REITs among the investing public and making comparisons of REIT operating results more meaningful.

Core FFO - In addition, the Company uses FFO excluding certain gain and loss items that management considers unrelated to the operational and financial performance of our core business ("Core FFO").

The Company believes that Core FFO provides enhanced comparability for investor evaluations of period-over-period results. The Company believes that GAAP net income (loss) is the most directly comparable measure to FFO. The principal limitation of FFO is that it does not replace GAAP net income (loss) as a financial performance measure or GAAP cash flow from operating activities as a measure of the Company's liquidity. Because FFO excludes significant economic components of GAAP net income (loss) including depreciation and amortization, FFO should be used as a supplement to GAAP net income (loss) and not as an alternative to it. Furthermore, FFO is not intended as a measure of a REIT's ability to meet debt principal repayments and other cash requirements, nor as a measure of working capital. FFO is calculated in accordance with the Company's interpretation of standards established by NAREIT, which may not be comparable to FFO reported by other REITs that interpret the NAREIT definition differently.

# NET INCOME TO FFO RECONCILIATION

	Three Months Ended		Year Ended		
	March 31, 2023	March 31, 2022	December 31, 2022	December 31, 2021	December 31, 2020
<i>(amounts in millions except per share data)</i>					
Net Income / (Loss) Attributable to SUI Common Shareholders	\$ (30.1)	\$ 0.7	\$ 242.0	\$ 380.2	\$ 131.6
Adjustments					
Depreciation and amortization	157.3	148.3	602.6	521.9	376.9
Depreciation on nonconsolidated affiliates	-	-	0.1	0.1	0.1
(Gain) / loss on remeasurement of marketable securities	19.9	34.5	53.4	(33.5)	(6.1)
(Gain) / loss on remeasurement of investment in nonconsolidated affiliates	4.5	(0.1)	2.7	0.2	1.6
(Gain) / loss on remeasurement of notes receivable	1.7	(0.2)	0.8	(0.7)	3.3
(Gain) / loss on dispositions of properties, including tax effect	3.5	(13.4)	(12.2)	(108.1)	(5.6)
Add: Returns on preferred OP units	2.1	2.8	9.5	4.0	2.2
Add: Income / (loss) attributable to noncontrolling interests	(5.1)	(2.2)	10.4	14.7	7.9
Gain on dispositions of assets, net	(7.9)	(15.1)	(54.9)	(60.5)	(22.2)
FFO Attributable to SUI Common Shareholders and Dilutive Convertible Securities	\$ 145.9	\$ 155.3	\$ 854.4	\$ 718.3	\$ 489.7
Adjustments					
Business combination expense and other acquisition related costs	6.5	3.1	47.4	10.0	25.3
Loss on extinguishment of debt	-	0.3	4.4	8.1	5.2
Catastrophic event-related charges, net	1.0	-	17.5	2.2	0.9
Loss of earnings - catastrophic event-related charges, net	5.5	-	4.8	0.2	-
(Gain) / loss on foreign currency exchanges	2.7	2.2	(5.4)	3.7	(7.7)
Other adjustments, net	(3.6)	1.9	0.4	16.2	2.2
Core FFO Attributable to SUI Common Shareholders and Dilutive Convertible Securities	\$ 158.0	\$ 162.8	\$ 923.5	\$ 758.7	\$ 515.6
Weighted Average Common Shares Outstanding - Basic	123.3	115.3	120.2	112.6	97.5
Weighted Average Common Shares Outstanding - Diluted	128.2	121.2	125.6	116.5	101.3
FFO Attributable to SUI Common Shareholders and Dilutive Convertible Securities Per Share	\$ 1.14	\$ 1.28	\$ 6.80	\$ 6.16	\$ 4.83
Core FFO Attributable to SUI Common Shareholders and Dilutive Convertible Securities Per Share	\$ 1.23	\$ 1.34	\$ 7.35	\$ 6.51	\$ 5.09

# NET INCOME TO NOI RECONCILIATION

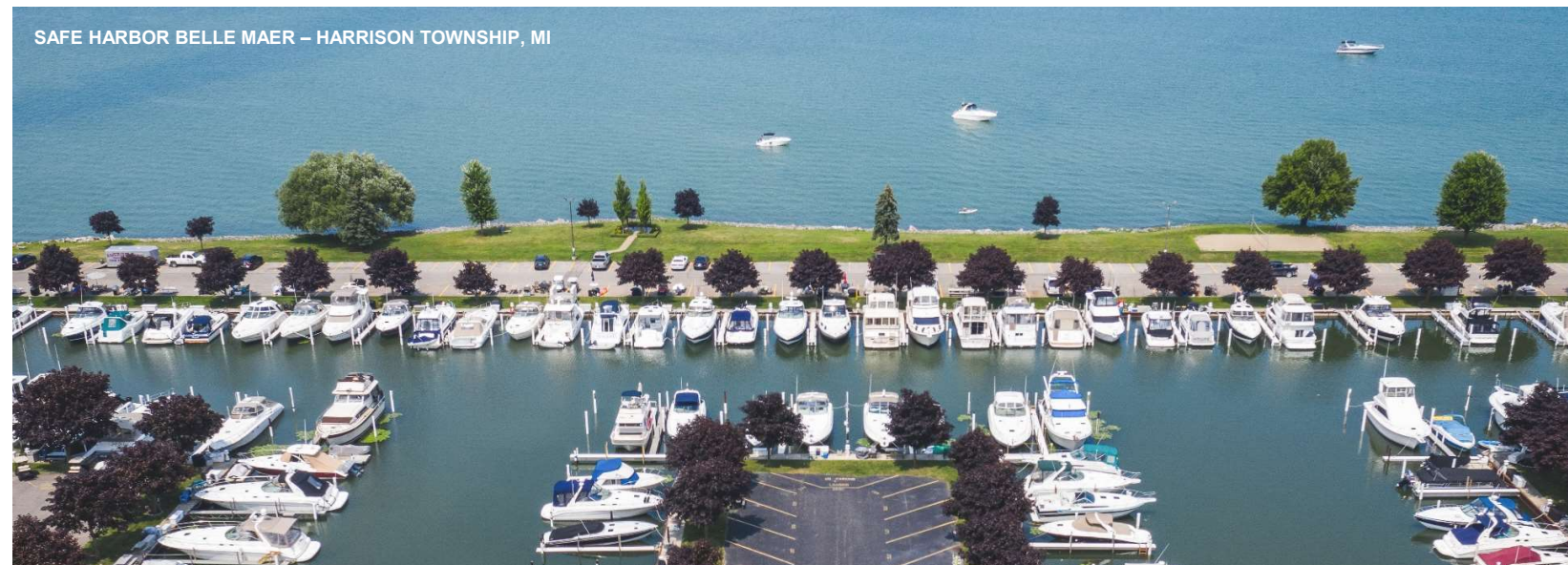
(amounts in millions)

	Three Months Ended		Year Ended		
	March 31, 2023	March 31, 2022	December 31, 2022	December 31, 2021	December 31, 2020
Net Income / (Loss) Attributable to SUI Common Shareholders	\$ (30.1)	\$ 0.7	\$ 242.0	\$ 380.2	\$ 131.6
Interest income	(11.4)	(6.8)	(35.2)	(12.2)	(10.1)
Brokerage commissions and other revenues, net	(9.5)	(8.0)	(34.9)	(30.2)	(17.2)
General and administrative	63.9	55.7	256.8	181.3	109.5
Catastrophic event-related charges, net	1.0	-	17.5	2.2	0.9
Business combination expense	2.8	0.5	24.7	1.4	23.0
Depreciation and amortization	158.0	148.5	604.8	522.7	376.9
Loss on extinguishment of debt	-	0.3	4.4	8.1	5.2
Interest expense	76.6	45.2	229.8	158.6	129.1
Interest on mandatorily redeemable preferred OP units / equity	1.0	1.0	4.2	4.2	4.2
(Gain) / loss on remeasurement of marketable securities	19.9	34.5	53.4	(33.5)	(6.1)
(Gain) / loss on foreign currency exchanges	2.7	2.2	(5.4)	3.7	(7.7)
(Gain) / loss on disposition of properties	1.6	(13.4)	(12.2)	(108.1)	(5.6)
Other expense, net	1.0	0.6	2.1	12.1	5.2
(Gain) / loss on remeasurement of notes receivable	1.7	(0.2)	0.8	(0.7)	3.3
(Income) / loss from nonconsolidated affiliates	0.2	(0.9)	(2.9)	(4.0)	(1.7)
(Gain) / loss on remeasurement of investment in nonconsolidated	4.5	(0.1)	2.7	0.2	1.6
Current tax expense	3.9	1.3	10.3	1.2	0.8
Deferred tax expense / (benefit)	(4.6)	-	(4.2)	0.1	(1.6)
Preferred return to preferred OP units / equity interests	2.4	3.0	11.0	12.1	6.9
Add: Income / (loss) attributable to noncontrolling interests	(5.2)	(2.2)	10.8	21.5	8.9
NOI	\$ 280.4	\$ 261.9	\$ 1,380.5	\$ 1,120.9	\$ 757.1

	Three Months Ended		Year Ended		
	March 31, 2023	March 31, 2022	December 31, 2022	December 31, 2021	December 31, 2020
Real Property NOI	\$ 254.7	\$ 237.6	\$ 1,167.0	\$ 1,002.6	\$ 721.3
Home Sales NOI	23.1	18.8	154.6	74.4	28.6
Service, retail dining and entertainment NOI	2.6	5.5	58.9	43.9	7.2
NOI	\$ 280.4	\$ 261.9	\$ 1,380.5	\$ 1,120.9	\$ 757.1

# CONSOLIDATED NOI BY SEGMENT

Consolidated Real Property NOI					
(amounts in millions)	1Q23	4Q22	3Q22	2Q22	1Q22 <sup>(1)</sup>
MH					
North America	\$150.6	\$143.0	\$141.7	\$142.8	\$143.5
UK	6.3	10.4	25.2	15.4	NA
Total MH	\$156.9	\$153.4	\$166.9	\$158.2	\$143.5
RV	45.8	46.1	126.9	78.8	50.1
Marina	52.0	58.3	77.8	67.8	44.0
<b>Real property NOI</b>	<b>\$254.7</b>	<b>\$257.8</b>	<b>\$371.6</b>	<b>\$304.8</b>	<b>\$237.6</b>



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2023, as well as Press Releases and SEC Filings after March 31, 2023, for additional information.

1) Certain prior period amounts have been reclassified to conform with current presentation, with no effect on net income. These include reclassification of certain revenues and expenses between Real property and Service, retail, dining and entertainment within our Marina segment. There was no impact to prior period net income, shareholders equity or cash flows for any of the reclassifications. Further, the reclassification had no impact on previously reported total marina net operating income ("NOI").

# NET INCOME TO RECURRING EBITDA RECONCILIATION

(amounts in millions)

	Three Months Ended		Year Ended		
	March 31, 2023	March 31, 2022	December 31, 2022	December 31, 2021	December 31, 2022
Net Income / (Loss) Attributable to SUI Common Shareholders	\$ (30.1)	\$ 0.7	\$ 242.0	\$ 380.2	\$ 131.6
Adjustments					
Depreciation and amortization	158.0	148.5	604.8	522.7	376.9
Loss on extinguishment of debt	-	0.3	4.4	8.1	5.2
Interest expense	76.6	45.2	229.8	158.6	129.1
Interest on mandatorily redeemable preferred OP units / equity	1.0	1.0	4.2	4.2	4.2
Current tax expense	3.9	1.3	10.3	1.2	0.8
Deferred tax (benefit) / expense	(4.6)	-	(4.2)	0.1	(1.6)
(Income) / loss from nonconsolidated affiliates	0.2	(0.9)	(2.9)	(4.0)	(1.7)
Less: (Gain) / loss on dispositions of properties	1.6	(13.4)	(12.2)	(108.1)	(5.6)
Less: Gain on dispositions of assets, net	(7.9)	(15.1)	(54.9)	(60.5)	(22.2)
EBITDAre	\$ 198.7	\$ 167.6	\$ 1,021.3	\$ 902.5	\$ 616.7
Adjustments					
Catastrophic event-related charges, net	1.0	-	17.5	2.2	0.9
Business combination expense	2.8	0.5	24.7	1.4	23.0
(Gain) / loss on remeasurement of marketable securities	19.9	34.5	53.4	(33.5)	(6.1)
(Gain) / loss on foreign currency exchanges	2.7	2.2	(5.4)	3.7	(7.7)
Other expense, net	1.0	0.6	2.1	12.1	5.2
(Gain) / loss on remeasurement of notes receivable	1.7	(0.2)	0.8	(0.7)	3.3
(Gain) / loss on remeasurement of investment in nonconsolidated	4.5	(0.1)	2.7	0.2	1.6
Preferred return to preferred OP units / equity interests	2.4	3.0	11.0	12.1	6.9
Add: Income / (loss) attributable to noncontrolling interests	(5.2)	(2.2)	10.8	21.5	8.9
Add: Gain on dispositions of assets, net	7.9	15.1	54.9	60.5	22.2
Recurring EBITDA	\$ 237.4	\$ 221.0	\$ 1,193.8	\$ 982.0	\$ 674.9