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 3, 2019

(Date of earliest event reported)

SUN COMMUNITIES, INC.

(Exact name of registrant as specified in its charter)

Maryland	**1-12616**	**38-2730780**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

27777 Franklin Rd. **Suite 200** **Southfield, Michigan**	**48034**
(Address of Principal Executive Offices)	(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	SUI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter):

[ ] Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Item 7.01 Regulation FD Disclosure

Attached as Exhibit 99.1, and incorporated by reference, to this report is an investor presentation of Sun Communities, Inc. that will be made available to investors beginning on June 3, 2019. The presentation also will be posted on Sun Communities, Inc.'s website, www.suncommunities.com, on June 3, 2019.

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 Securities Exchange Act of 1934, as amended.

This report 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 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, 2018 and our other filings with the SEC from time to time, such risks and uncertainties include but are not limited to:

- 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;
- changes in foreign currency exchange rates, including between the U.S. dollar and each of the Canadian and Australian dollars;
- 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 such as hurricanes, earthquakes, floods, and wildfires;
- 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 in 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

EXHIBIT INDEX

Exhibit No.	Description
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 3, 2019	By:	/s/ Karen J. Dearing
		Karen J. Dearing, Executive Vice President, Chief Financial Officer, Secretary and Treasurer

INVESTOR PRESENTATION

JUNE 2019

Forward-Looking Statements

This presentation has been prepared for informational purposes only from information supplied by Sun Communities, Inc. (the "Company" or "Sun") 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, 2018, and our other filings with the Securities and Exchange Commission from time to time, such risks and uncertainties include but are not limited to:

- 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;
- changes in foreign currency exchange rates, including between the U.S. dollar and each of the Canadian and Australian dollars;
- 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 such as hurricanes, earthquakes, floods and wildfires;
- 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;
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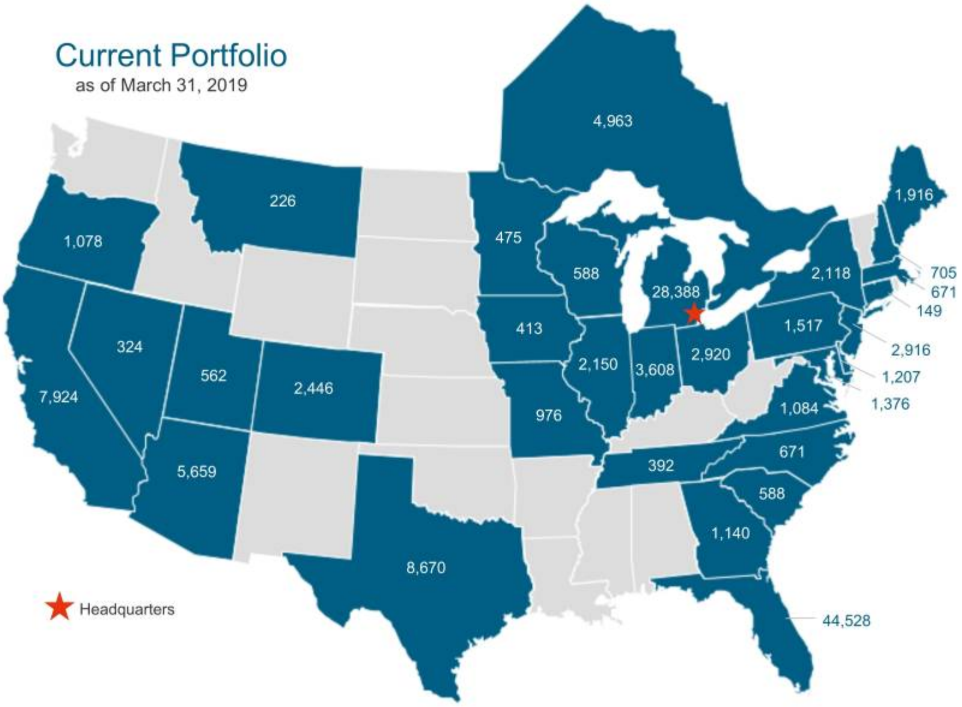
- litigation, judgments or settlements;
- competitive market forces;
- the ability of manufactured home buyers to obtain financing; and
- the level of repossessions by manufactured home lenders.

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 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.

SUN COMMUNITIES, INC. (NYSE: SUI) OVERVIEW

Current Portfolio
as of March 31, 2019

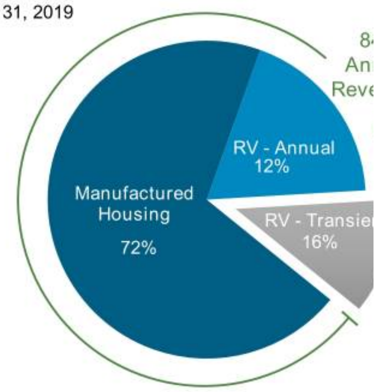


379 communities
consisting of over
132,000 sites acros
31 states and Ontar
Canada

32%
Age restricted

68%
All age

Trailing Twelve Months Rental Rev
as of March 31, 2019



SUN COMMUNITIES, INC. Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2019 as well as Press Releases after March 31, 2019 for additional information.

OPERATING AND FINANCIAL HIGHLIGHTS

Financial Performance

	Quarter Ended March 31, 2019	2018	% Change
Total Revenue	$287.3mm	$258.0mm	11.4%
Total NOI	$164.4mm	$149.1mm	10.3%
Same Community Revenue	$199.1mm	$187.8mm	6.0%
Same Community NOI	$141.3mm	$131.7mm	7.2%
EPS[1]	$0.40	$0.38	5.3%
Core FFO / Share[1,2]	$1.18	$1.14	3.5%

Operating Highlights

- Increased revenue producing sites by 571 sites during 1Q 2019
- Sold 798 total homes in 1Q 2019, which is a 4.7% decrease over 1Q 2018
- Sold 125 new homes in 1Q 2019, which is a 17.9% increase over 1Q 2018
- Delivered 67 vacant expansion sites in 3 communities during 1Q 2019

SUN COMMUNITIES, INC.

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2019 as well as Press Releases after March 31, 2019 for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

1 Company information. Diluted.

2 Based on fully diluted shares of 90.105 million and 83.598 million for 1Q 2019 and 1Q 2018, respectively.

2019 COMMUNITY ACQUISITIONS

- Acquired 8 communities across 7 states with ~3,900 developed sites and 70 additional sites for expansion as May 31, 2019, totaling ~$348mm.

Acquisition Date	Community Name	Type	State
1/3/2019	Hacienda Del Rio	MH	FL
1/9/2019	Hid'n Pines	RV	ME
1/31/2019	Country Village Estates	MH	OR
2/8/2019	Buena Vista	MH	AZ
2/14/2019	Shelby Forest	MH	MI
2/14/2019	Shelby West	MH	MI
2/19/2019	Massey's Landing	RV	DE
5/7/2019	River Plantation	RV	TN

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2019 as well as Press Releases after March 31, 2019 for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

POWERING SUN'S GROWTH ENGINE

- Sun is the premier owner and operator of manufactured home ("MH") and recreational vehicle ("RV") commun
- Strong cycle-tested record of operating, expanding and acquiring MH and RV communities dating back to 197

INTERNAL

Contractual Rent Increases

- Weighted average monthly rent has historically increased by 2-4% annually
- These rent increases are supported by continued reinvestment into our communities, which preserves homeowner equity value

MH Occupancy Gains

- 1Q 2019 MH occupancy of 95.4%
- 157 communities are 98%+ occupied
- Expect additional 250 - 300 bps of occupancy gains across MH portfolio to reach 98%

Expansions

- Constructed 67 expansion sites in 1Q 2019
- Expected to construct 1,200 – 1,400 vacant expansion sites in 2019
- ~6,600 sites available for expansion in 2020 and beyond

Transient Conversions

- ~20,000 transient RV sites in portfolio, a portion of which can be converted to annual leases over time
- 165 total conversions in 1Q 2019
- Conversions have historically increased revenues per site by 40-60% for the first full year after conversion

EXTERNAL

Acquisitions

- 2015-2019 YTD historical average ~$213mm in single asset and sma portfolio acquisitions
- Acquired 8 operating properties va at $348mm YTD 2019
- High degree of visibility into the company's acquisition pipeline

Development

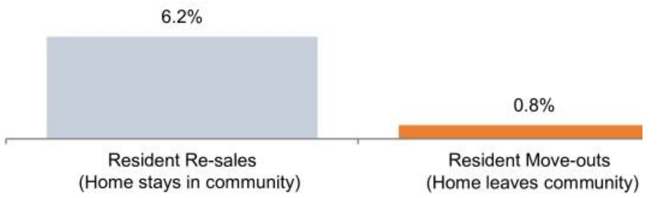
- 2-3 greenfield development starts per year targeting high single digit IRRs upon stabilization
- Projects underway in South Carolina, Colorado and North Carolina

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2019 as well as Press Releases after March 31, 2019 for additional information. Refer to informa regarding non-GAAP financial measures in the attached Appendix.

SUN'S FAVORABLE REVENUE DRIVERS

- Yearly home move-outs in our MH communities is less than 1%
- Tenure of residents in our MH communities is approximately 14[1] years

MH Resident Move-out Trends[1]



SUN COMMUNITIES, INC.

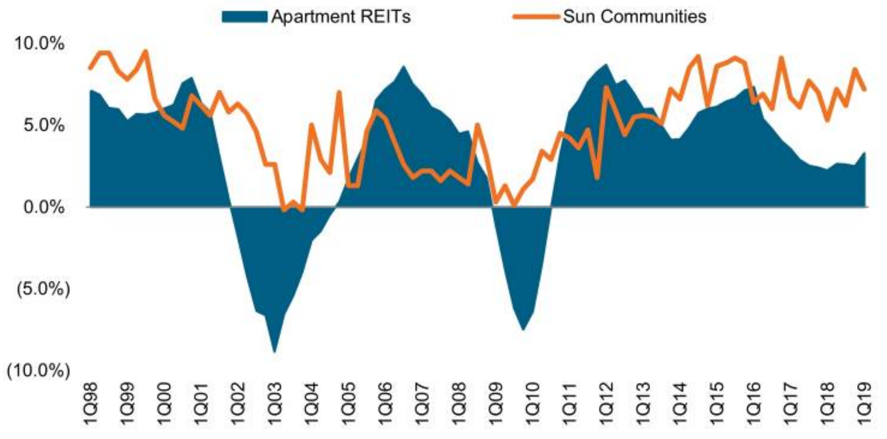
Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2019 as well as Press Releases after March 31, 2019 for additional information. Refer to informa
regarding non-GAAP financial measures in the attached Appendix.
1. Annual average (2017 - 1Q 2019 annualized).

CONSISTENT AND CYCLE TESTED INTERNAL GROWT

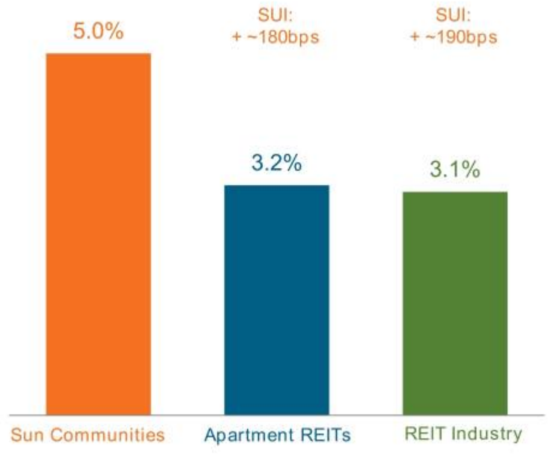
- Sun's average same community NOI growth has exceeded REIT industry average by ~190 bps and th apartment sector's average by ~180 bps since 1998
- Since 1998, every individual year or rolling 4-quarter period has had positive same community NOI gro

Same Community NOI Growth

Annual Growth Since 1998



Average Annual Growth Since 1998



Source: Citi Investment research, March 2019. *"REIT Industry Average" includes an index of REITs across a variety of asset classes including: self storage; mixed office;* regional malls; shopping centers; apartments; studer housing; manufactured homes and specialty. Refer to information regarding non-GAAP financial measures in the attached Appendix.

Manufactured Housing vs. Other Rental Options

- Sun's manufactured homes provide nearly 25% more space at ~48% less cost per square foot

	Sun's Manufactured Homes[1]	VS.	Other Rental Options[2]
PRICE	$0.77 per sq. ft.	✓	$1.47 per sq. ft.
SQUARE FOOTAGE	1,250 sq. ft.	✓	1,000 sq. ft.
RENT	$963 per month	✓	$1,474 per month

1 Source: Company information.
2 Source: Zillow – U.S. Median Monthly Rent (Zillow rent index, March 2019). Includes multifamily, single family and duplex 2-bedroom rentals

MANUFACTURED HOUSING VS. SINGLE FAMILY

- Sun's communities offer affordable options in attractive locations

Manufactured Homes

✓ Average cost of a new Manufactured Home is $71,900 or roughly 2 years median income

Single Family Homes

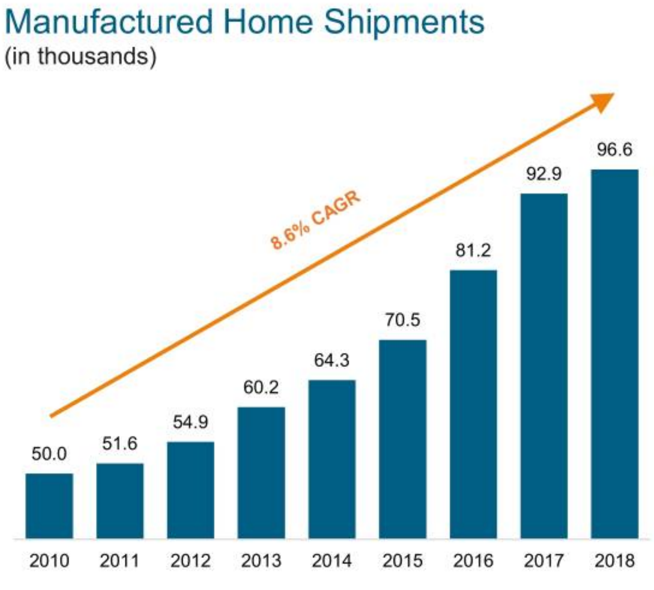
✓ Average cost of Single Family is $293,727 or roughly 7 years median income

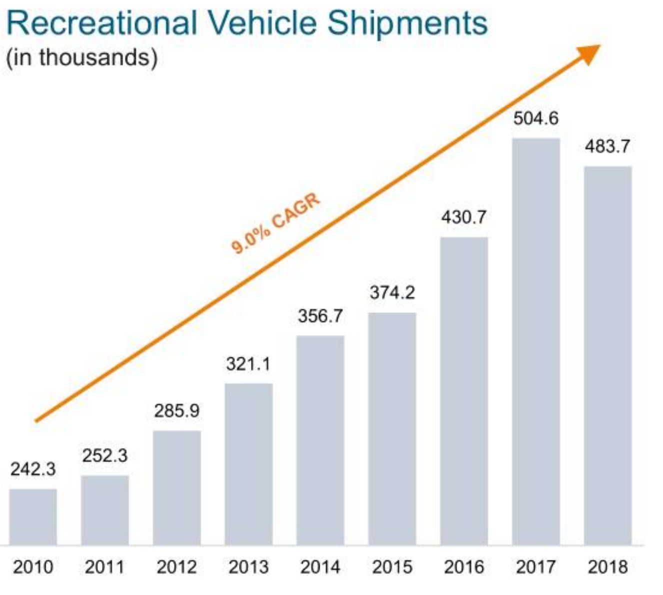
Source: U.S. Department of Census, Cost & Size Comparisons of New Manufactured & New Single-Family Site-Built Homes (2009-2017)

1 Average of 2018 primary applicant household income for *SUI's* manufactured housing communities

MANUFACTURED HOUSING AND RV MANUFACTURI BUSINESSES INCREASING SHIPMENTS

- The demand for affordable homeownership and vacationing is reflected in the increased output from manufactured housing and RV manufacturers
- Strong compounded annual growth rates for shipments of manufactured homes and RVs since 2010





Source: RVIA Business Indicators, December 2018; US Census Bureau

EXPANSIONS PROVIDE STRONG GROWTH AND ATTRACTIVE RETURNS

- 67 sites were delivered at 3 communities during the first quarter of 2019
- Expect to deliver 1,200 – 1,400 expansion sites by the end of 2019
- ~6,600 expansion sites available for development post-2019
- A 100-site expansion at a $35,000-$40,000 cost per site with expected lease up between 12-24 month results in a 5-year unlevered IRR of 12% - 14%
- Expansion in communities with high occupancies and continued strong demand


BOULDER RIDGE – PFLUGERVILLE, TX


RIVER RANCH – AUSTIN, TX

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2019 as well as Press Releases after March 31, 2019 for additional information. Refer to informa regarding non-GAAP financial measures in the attached Appendix.

Maximizing Value From Strategic Acquisitio

Professional Operational Management

Adding Value with Expansions

Home Sales & Rental Program

Call Center & Digital Marketing Outreach

Skilled Expense Management

Repositioning with Additional Capex

Year-end Communities and Sites

- Since 2011, Sun has acquired communities valued in excess of $5.2 billion, increasing its number of s and communities by 2.4x[1]

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2019 as well as Press Releases after March 31, 2019 for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.
1 Includes 30 community dispositions realized in 2014 and 2015.

Strategic Balance Sheet

- Balance sheet supports growth strategy
- Sun’s annual mortgage maturities average 5.1% of total mortgage debt outstanding from 2019 - 2023

Mortgage Debt Outstanding

principal amounts in thousands

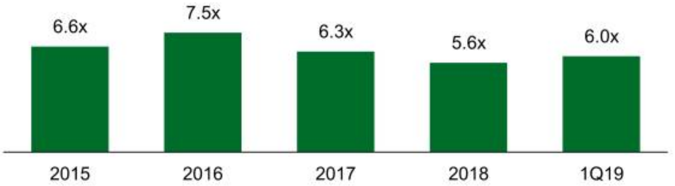
Quarter Ended March 31, 2019

	Principal Outstanding[1]	WA Interest Rates
CMBS	$403,878	5.10%
Fannie Mae	$765,391	4.39%
Life Companies	$1,330,591	4.01%
Freddie Mac	$379,157	3.86%
Total	$2,879,017	4.24%

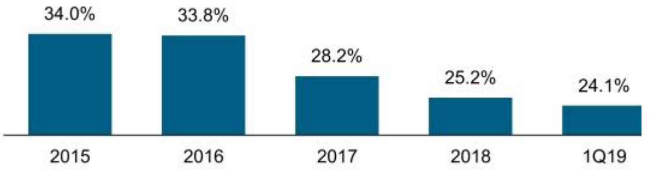
Mortgage Debt 5-Year Maturity Ladder

amounts in thousands

Net Debt / EBITDA[2]



Net Debt / TEV[3]



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2019 as well as Press Releases after March 31, 2019 for additional information. Refer to inform
regarding non-GAAP financial measures in the attached Appendix.

1 Includes premium / discount on debt and financing costs.

2 The debt ratios are calculated using trailing 12 months recurring EBITDA for the period ended March 31, 2019.

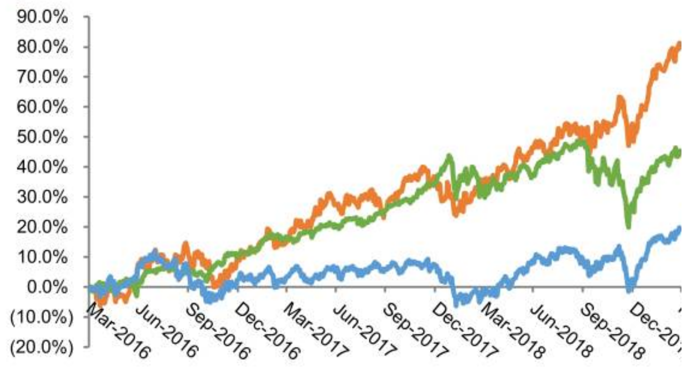
3 Total Enterprise Value includes common shares outstanding (per Supplemental), OP Units and Preferred OP Units, as converted, outstanding at the end of each respective period.

STRATEGY-DRIVEN OUTPERFORMANCE

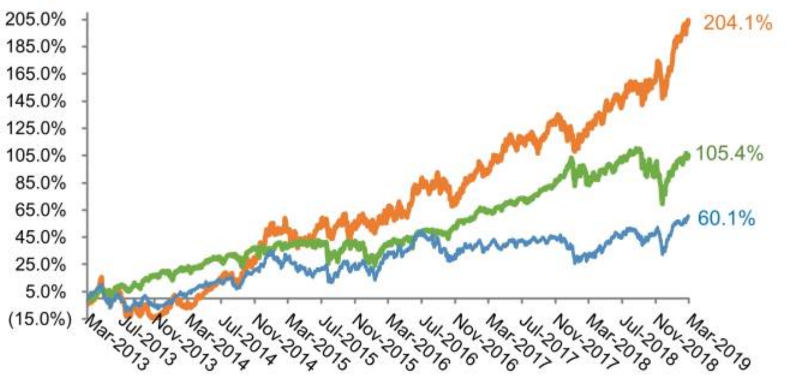
- Sun has significantly outperformed major REIT and broader market indices over the last ten years

YTD Total Return

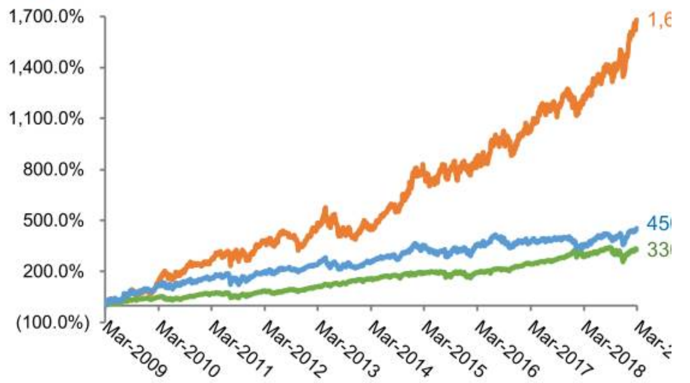
3-year Total Return



5-year Total Return



10-year Total Return



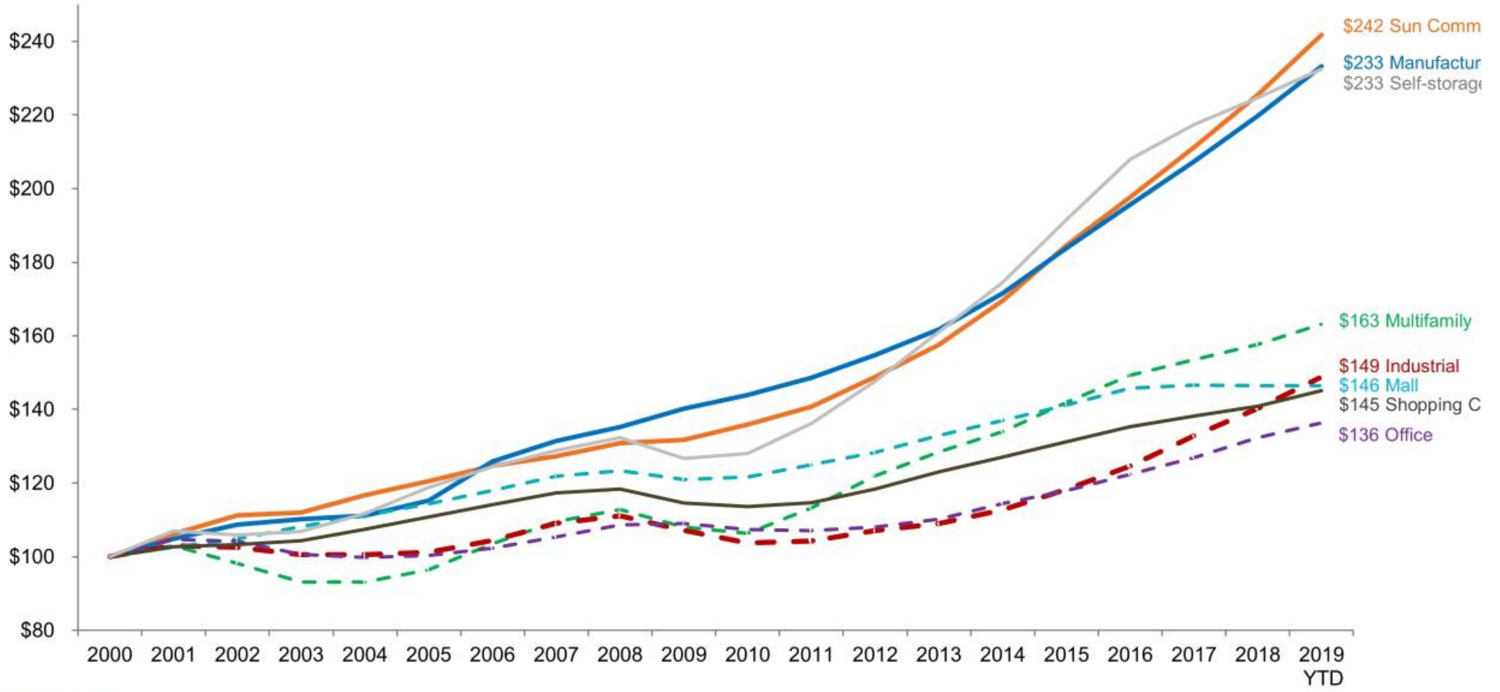
Sun Communities, Inc. (SUI) S&P 500 MSCI US REIT (RMS)

SUN COMMUNITIES, INC. Source: S&P Global as of March 31, 2019.

Consistent NOI Growth

- Manufactured housing is one of the most recession-resistant sectors of the housing and commercial re estate sectors and has consistently outperformed multifamily in same community NOI growth since

NOI Growth



SUN COMMUNITIES, INC.

Source: Citi Investment research, March, 2019. Refer to information regarding non-GAAP financial measures in the attached Appendix.

APPENDIX

NON-GAAP TERMS DEFINED

Investors in and analysts following the real estate industry utilize funds from operations ("FFO"), net operating income ("NOI"), and earnings before interest, tax, depreciation and amortization ("EBITDA supplemental performance measures. The Company believes that FFO, NOI, and EBITDA are appropriate measures given their wide use by and relevance to investors and analysts. Additionally, FF and EBITDA are commonly used in various ratios, pricing multiples, yields and returns and valuation calculations used to measure financial position, performance and value.

FFO, reflecting the assumption that real estate values rise or fall with market conditions, principally adjusts for the effects of generally accepted accounting principles ("GAAP") depreciation and amortiz real estate assets.
NOI provides a measure of rental operations that does not factor in depreciation, amortization and non-property specific expenses such as general and administrative expenses. EBITDA provides a fu measure to evaluate ability to incur and service debt and to fund dividends and other cash needs.

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 related depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. FFO is a non-GAAP financial measure that management believes is a useful suppleme measure of the Company's operating performance. By excluding gains and losses related to sales of previously depreciated operating real estate assets, impairment and excluding real estate asset de 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 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). Manage 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 meaningf Company also 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 be 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 performan measure or GAAP cash flow from operations as a liquidity measure. Because FFO excludes significant economic components of GAAP net income (loss) including depreciation and amortization, FFO used as a supplement to GAAP net income (loss) and not as an alternative to it. Further, FFO is not intended as a measure of a REIT's ability to meet debt principal repayments and other cash require 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 R interpret the NAREIT definition differently.

NOI is derived from 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 mea 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 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 s expenses such as general and administrative expenses, all of which are significant costs. Therefore, NOI is a measure of the operating performance of the properties of the Company rather than of the Company overall.

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 t Company's financial performance or GAAP cash flow from operating activities as a measure of the Company's liquidity; nor is it indicative of funds available for the Company's cash needs, including its 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 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 ass often incurred at a parent company level and not at a property level.

EBITDA as defined by NAREIT (referred to as "EBITDAre") is calculated as GAAP net income (loss), plus interest expense, plus income tax expense, plus depreciation and amortization, plus or minus gains on the disposition of depreciated property (including losses or gains on change of control), plus impairment write-downs of depreciated property and of investments in unconsolidated affiliates cau decrease in value of depreciated property in the affiliate, and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates. EBITDAre is a non-GAAP financial measure that the Co uses to evaluate its ability to incur and service debt, fund dividends and other cash needs and cover fixed costs. Investors utilize EBITDAre as a supplemental measure to evaluate and compare invest quality and enterprise value of REITs. The Company also uses EBITDAre excluding certain gain and loss items that management considers unrelated to measurement of the Company's performance that is independent of capital structure ("Recurring EBITDA").

The Company believes that GAAP net income (loss) is the most directly comparable measure to EBITDAre. EBITDAre is not intended to be used as a measure of the Company's cash generated by o or its dividend-paying capacity, and should therefore not replace GAAP net income (loss) as an indication of the Company's financial performance or GAAP cash flow from operating, investing and fina activities as measures of liquidity.

SUN
SUN COMMUNITIES, INC.

Net Income to FFO Reconciliation

(amounts in thousands except per share data)

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
Net income attributable to Sun Communities, Inc. common stockholders	$ 34,331	$ 29,986	$ 105,493	$ 65,021	$ 17,
Adjustments:					
Depreciation and amortization	76,712	66,646	288,206	262,211	221,
Remeasurement of marketable securities	(267)	-	3,639	-	
Amounts attributable to noncontrolling interests	723	1,889	7,740	4,535	
Preferred return to preferred OP units	527	553	2,206	2,320	2,
Preferred distribution to Series A-4 preferred stock	432	441	1,737	2,107	
Gain on disposition of assets, net	(5,679)	(4,539)	(23,406)	(16,075)	(15,
FFO attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities	106,779	94,976	385,615	320,119	225,
Adjustments:					
Other acquisition related costs	160	135	1,001	2,810	3,
Income from nonconsolidated affiliates	-	-	-	-	(
Catastrophic weather related charges, net	782	(2,213)	92	8,352	1,
Loss of earnings - catastrophic weather related	-	325	(292)	292	
Loss on extinguishment of debt	653	196	2,657	6,019	1,
Other (income) / expense, net	(1,898)	2,617	6,453	(8,982)	4,
Debt premium write-off	-	(782)	(1,467)	(1,343)	(
Ground lease intangible write-off	-	-	817	898	
Deferred tax (benefit) / expense	(217)	(347)	(507)	(582)	(
Core FFO attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities	106,259	94,907	394,369	327,583	234,
Weighted average common shares outstanding - basic	85,520	78,855	81,387	76,084	65,
Weighted average common shares outstanding - fully diluted	90,105	83,598	86,141	80,996	70,
FFO attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities per share - fully diluted	$ 1.19	$ 1.14	$ 4.48	$ 3.95	$
Core FFO attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities per share - fully diluted	$ 1.18	$ 1.14	$ 4.58	$ 4.17	$

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2019 as well as Press Releases after March 31, 2019 for additional information.

NET INCOME TO NOI RECONCILIATION

(amounts in thousands)

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	201
Net income attributable to Sun Communities, Inc., common stockholders	$ 34,331	$ 29,986	$ 105,493	$ 65,021	$ 1
Other revenues	(8,480)	(6,276)	(27,057)	(24,874)	(2
Home selling expenses	3,324	3,290	15,722	12,457	
General and administrative	21,887	19,757	81,429	83,973	9
Depreciation and amortization	76,556	66,437	287,262	261,536	22
Loss on extinguishment of debt	653	196	2,657	6,019	
Interest expense	35,108	31,757	132,783	130,242	12
Catastrophic weather related charges, net	782	(2,213)	92	8,352	
Other (income) / expense, net	(1,898)	2,617	6,453	(8,982)	
Remeasurement of marketable securities	(267)	-	3,639	-	
Current tax expense	214	174	595	446	
Deferred tax benefit	(217)	(347)	(507)	(582)	
(Income) / loss from nonconsolidated affiliates	(344)	59	(646)	-	
Preferred return to preferred OP units	1,323	1,080	4,486	4,581	
Amounts attributable to noncontrolling interests	1,041	2,094	8,443	5,055	
Preferred stock distributions	432	441	1,736	7,162	
NOI/Gross Profit	$ 164,445	$ 149,052	$ 622,580	$ 550,406	$ 46

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	201
Real Property NOI	$ 143,540	$ 131,745	$ 533,321	$ 479,662	$ 40
Rental Program NOI	26,061	24,102	96,112	92,222	8
Home Sales NOI / Gross Profit	10,341	8,329	42,698	32,294	3
Ancillary NOI / Gross Profit	1,381	1,185	16,064	10,061	
Site rent from Rental Program (included in Real Property NOI)	(16,878)	(16,309)	(65,615)	(63,833)	(6
NOI / Gross Profit	$ 164,445	$ 149,052	$ 622,580	$ 550,406	$ 46

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SUN COMMUNITIES, INC.

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2019 as well as Press Releases after March 31, 2019 for additional information.

NET INCOME TO RECURRING EBITDA RECONCILIATION

(amounts in thousands)

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
Net income attributable to Sun Communities, Inc., common stockholders	$ 34,331	$ 29,986	$ 105,493	$ 65,021	$ 17,3
Adjustments:					
Interest expense	35,108	31,757	132,783	130,242	122,3
Loss on extinguishment of debt	653	196	2,657	6,019	1,1
Current tax expense	214	174	595	446	6
Deferred tax benefit	(217)	(347)	(507)	(582)	(4
(Income) / loss from nonconsolidated affiliates	(344)	59	(646)	-	(5
Depreciation and amortization	76,556	66,437	287,262	261,536	221,7
Gain on disposition of assets, net	(5,679)	(4,539)	(23,406)	(16,075)	(15,7
EBITDAre	140,622	123,723	$ 504,231	$ 446,607	$ 346,6
Adjustments:					
Reameasurement of marketable securities	(267)	-	3,639	-	-
Other (income) / expense, net	(1,898)	2,617	6,453	(8,982)	4,6
Catastrophic weather related charges, net	782	(2,213)	92	8,352	1,1
Preferred return to preferred OP units / equity	1,323	1,080	4,486	4,581	5,0
Amounts attributable to noncontrolling interests	1,041	2,094	8,443	5,055	1
Preferred stock distributions	432	441	1,736	7,162	8,9
Preferred stock redemption costs	-	-	-	-	-
Plus: Gain on dispositions of assets, net	5,679	4,539	23,406	16,075	15,7
Recurring EBITDA	$ 147,714	$ 132,281	$ 552,486	$ 478,850	$ 382,3

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2019 as well as Press Releases after March 31, 2019 for additional information.