

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: February 27, 2018

(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))

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 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 February 27, 2018. The presentation also will be posted on Sun Communities, Inc.'s website, www.suncommunities.com, on February 27, 2018.

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, 2017 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, specifically between the U.S. dollar and Canadian dollar;
- 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

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: February 27, 2018

By: /s/ Karen J. Dearing

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

EXHIBIT INDEX

Exhibit No. Description

99.1 [Investor Presentation](#)



SUN COMMUNITIES, INC.



FRIENDLY VILLAGE OF SIMI – SIMI VALLEY, CA

INVESTOR PRESENTATION

FEBRUARY 2018

FORWARD-LOOKING STATEMENTS

This presentation has been prepared for informational purposes only from information supplied by Sun Communities, Inc. (the "Company", "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.

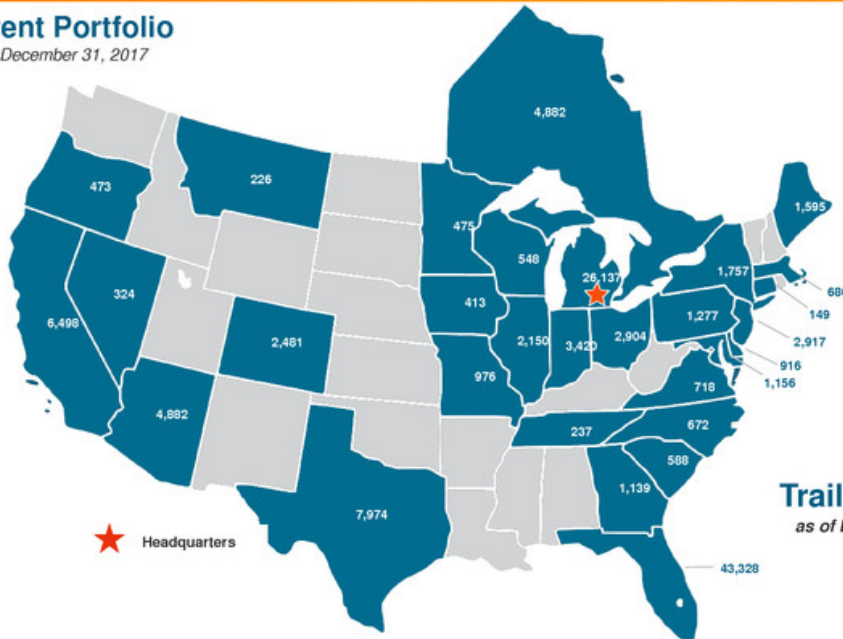
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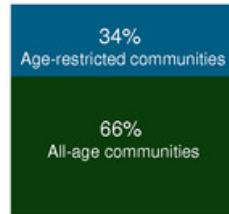
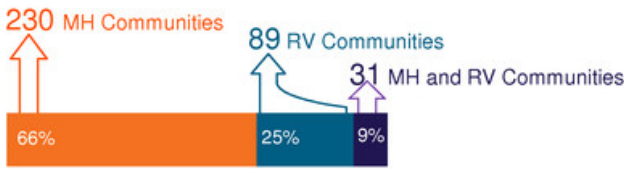
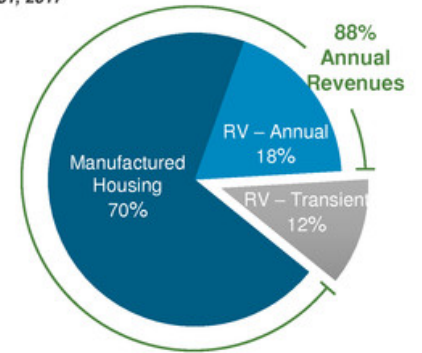
SUN COMMUNITIES, INC. (NYSE: SUI) OVERVIEW

Current Portfolio
as of December 31, 2017



350 communities consisting of ~**122,000 sites** across **29 states** and **Ontario, Canada**

Trailing Twelve Months Rental Revenue
as of December 31, 2017



Source: Company information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the year ended December 31, 2017 as well as Press Releases after December 31, 2017 for additional information.

2017 OPERATING AND FINANCIAL HIGHLIGHTS

4Q 2017 Highlights

	Quarter Ended December 31,		
	2017	2016	% Change
Total Portfolio Revenue	\$242.0mm	\$218.6mm	10.7%
Total Portfolio NOI	\$134.7mm	\$119.8mm	12.4%
Same Community Revenue	\$129.6mm	\$121.8mm	6.4%
Same Community NOI	\$94.0mm	\$87.9mm	7.0%
EPS¹	\$0.09	\$(0.02)	550.0%
Core FFO / Share^{1,2}	\$0.98	\$0.91	7.7%



Full Year 2017 Highlights

	Year Ended December 31,		
	2017	2016	% Change
Total Portfolio Revenue	\$982.6mm	\$833.8mm	17.9%
Total Portfolio NOI	\$550.9mm	\$466.9mm	18.0%
Same Community Revenue	\$533.9mm	\$503.8mm	6.0%
Same Community NOI	\$382.2mm	\$357.6mm	6.9%
EPS¹	\$0.85	\$0.26	226.9%
Core FFO / Share^{1,2}	\$4.17	\$3.79	10.0%
Base Rent / Site³	\$510	\$492	3.6%
MH & RV Blended Occupancy	97.3%	95.4%	1.9%

2017 Acquisitions:

- ~\$150mm in 9 operating assets, adding ~2,700 sites, and 1 land parcel
 - 5 assets in California, 2 assets in Florida and 2 assets in the Midwest
 - Land parcel being developed into 840-site RV resort in Myrtle Beach, SC

Source: Company information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the year ended December 31, 2017 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 83.262 million and 76.454 million for 4Q 2017 and 4Q 2016, respectively; and fully diluted shares of 80.996 million and 70.165 million for years ended 2017 and 2016, respectively.

³ Company information. Total same community portfolio.

2018 OPERATING AND FINANCIAL GUIDANCE

Same Community Portfolio

Number of Communities: 336

- Income from Real Property: **5.9% - 6.1%**
- Total Property Operating Expenses: **3.2% - 3.4%**
 - Real Estate Taxes: **4.8% - 5.2%**
 - Property Operating & Maintenance: **2.7% - 2.9%**
- NOI: **7.0% - 7.5%**
- Weighted Average Monthly Rent Increase: **3.8%**
- Same Community NOI Seasonality:

1Q18	2Q18	3Q18	4Q18
25.5%	23.7%	26.1%	24.7%

Total Company

- Full-Year 2018 Net Income/diluted share: **\$1.26 - \$1.42**
- Full-Year 2018 Core FFO/share: **\$4.48 - \$4.58**
- Core FFO Seasonality:

1Q18	2Q18	3Q18	4Q18
24.9%	23.1%	27.9%	24.1%

Other Considerations

- New Home Sales Volume: **500 – 560**
- Pre-owned Home Sales Volume: **2,650 – 2,900**
- Increase in Revenue Producing Sites: **2,700 – 2,900**



Castaways RV Resort & Campground – Berlin, MD



Source: Company information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the year ended December 31, 2017 as well as Press Releases after December 31, 2017 for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

POWERING SUN'S GROWTH ENGINE

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

INTERNAL

Contractual Rent Increases

- Weighted average monthly rent has historically increased by 2-4% annually
- 4Q17 weighted average monthly rent increase of 3.6%
- 2018 expected weighted average monthly rent increase of 3.8%

Expansions

- Delivered ~2,100 expansion sites in 2017
- Expected to deliver ~1,350 expansion sites in 2018
- Over 6,500 sites available for expansion post-2018

MH Occupancy Gains

- 4Q17 MH occupancy of 94.6%
- 132 communities are 98%+ occupied
- Expect additional 250-300 bps of occupancy gains across MH portfolio to reach 98%

Transient Conversions

- ~15,900 transient RV sites in portfolio, a portion of which can be converted to annual leases over time
- 962 total conversions in 2017
- Conversions have historically increased revenues by 40-60% for the first full year after conversion

EXTERNAL

Acquisitions

- Historical three year average of ~\$150mm in single asset acquisitions
- Purchased 9 operating properties in 2017, adding ~2,700 sites for ~\$145mm
- High degree of visibility into acquisition pipeline

Development

- Looking to start on 2-3 greenfield developments per year
- Targeting high single digit IRRs
- Projects underway in California, South Carolina and Colorado

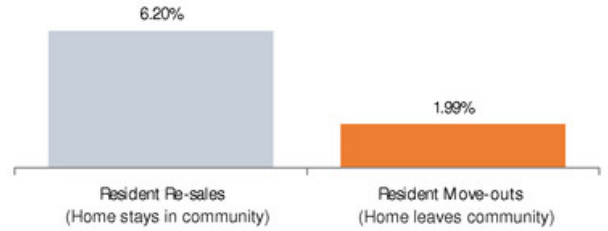


Source: Company information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the year ended December 31, 2017 for additional information.

SUN'S FAVORABLE REVENUE DRIVERS

- The average cost to move a home ranges from **\$4K-\$10K**, resulting in low move-out of homes
- Tenure of homes in our communities is **50¹ years**
- Tenure of residents in our communities is approximately **12¹ years**

Resident Move-out Trends¹



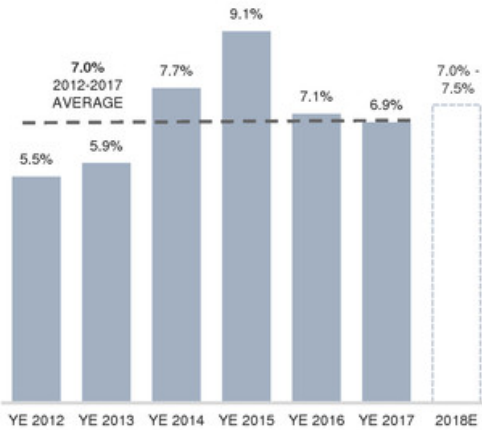
Lost Dutchman – Apache Junction, AZ



Source: Company information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the year ended December 31, 2017 for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.
¹ Three year average.

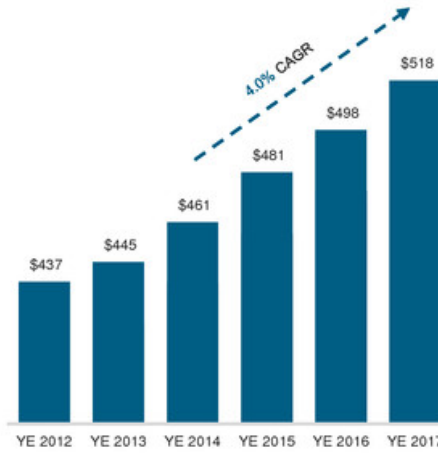
STRONG SAME COMMUNITY PERFORMANCE

NOI Growth Percentage



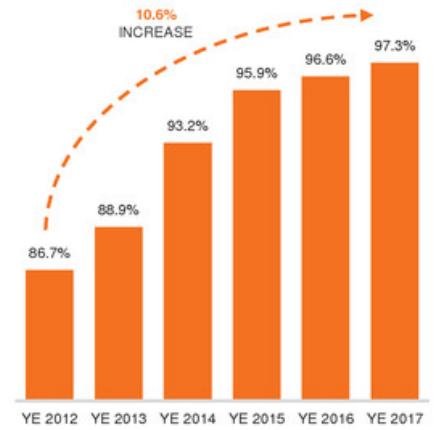
- Positive NOI growth for **18 consecutive** years
- Low-annual resident turnover results in stability of income and occupancy

Manufactured Home Weighted Average Monthly Rent per Site



- Strong and consistent rental rate growth creates a stable revenue stream that is recession-resistant

Occupancy Percentage



- Occupancy gains are a function of Sun's integrated platform, which includes: leasing, sales, and financing

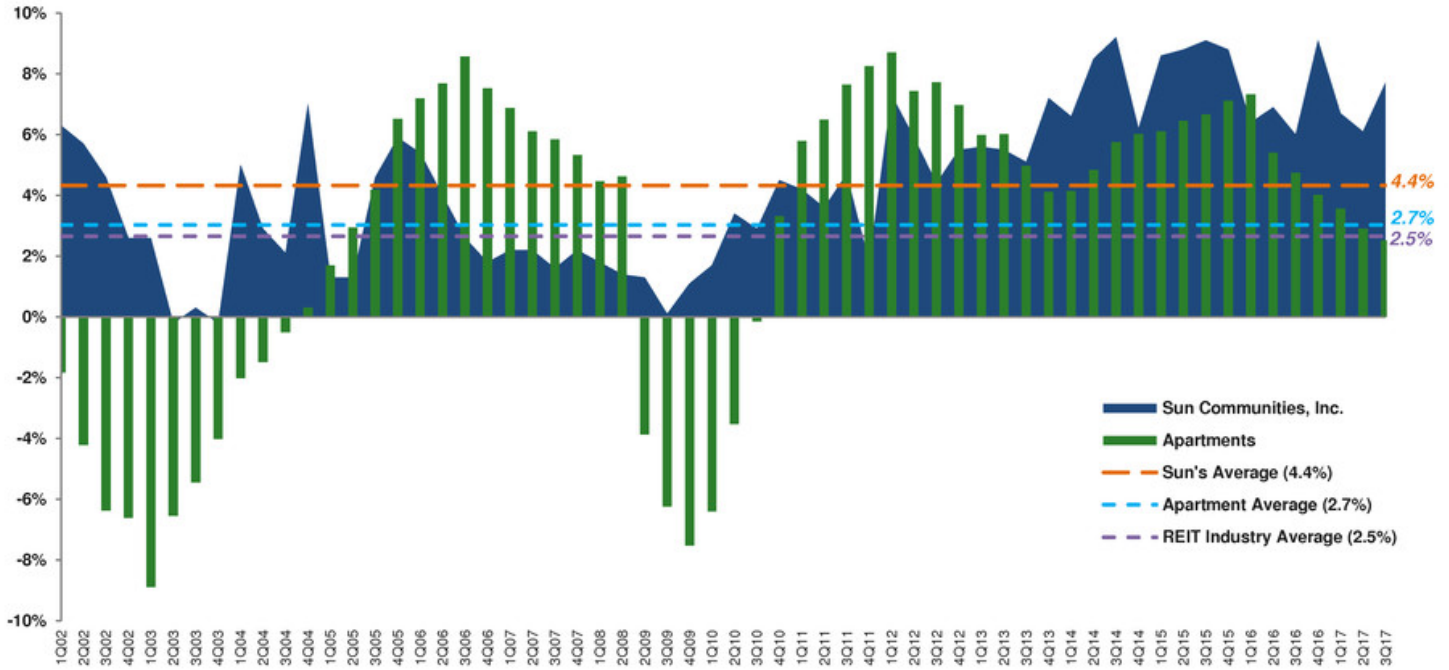


Source: Company information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the year ended December 31st for the respective year for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.
 Note: Same community pool of assets changes annually. Same community pools included 136 communities in 2012, 231 communities in 2017 and includes 336 communities in 2018.

CONSISTENT AND CYCLE TESTED INTERNAL GROWTH

- Sun's average same community NOI growth has exceeded REIT industry average by ~190 bps and the apartment sector's average by ~170 bps since 2002

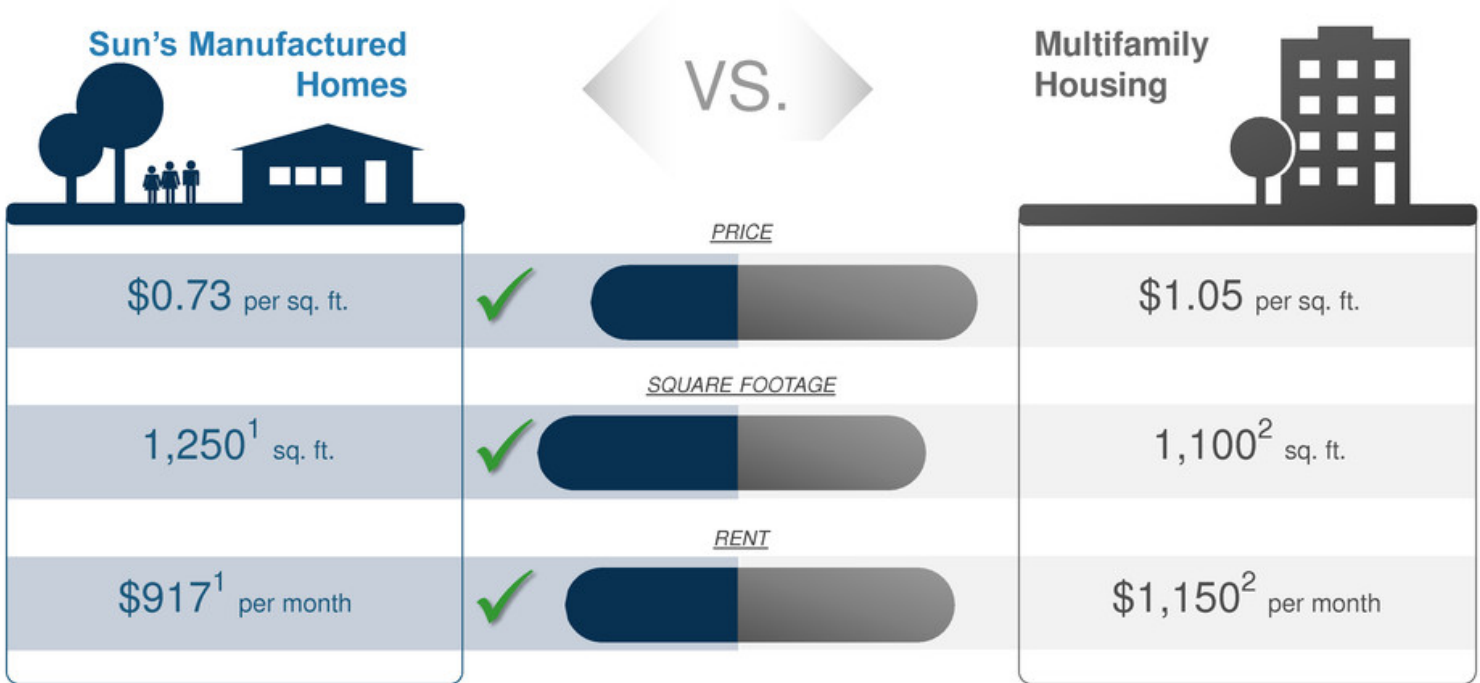
Same Community NOI Growth Percentage



Source: Citi Investment research, September, 2017. "REIT Industry Average" includes an index of REITs across a variety of asset classes including: self storage; mixed office; regional malls; shopping centers; apartments; student housing; manufactured homes and specialty. Refer to information regarding non-GAAP financial measures of the attached Appendix.

MANUFACTURED HOUSING VS. MULTIFAMILY

- Sun's manufactured homes provide nearly 15% more space at over 30% less cost per square foot



¹ Source: Company information.

² Source: The RentPath Network. Represents average rent for a 2 bedroom apartment in major metropolitan areas Sun operates in adjusted for inflation as of December, 2017.

MANUFACTURED HOUSING VS. SINGLE FAMILY

- Sun's communities offer affordable options in attractive locations



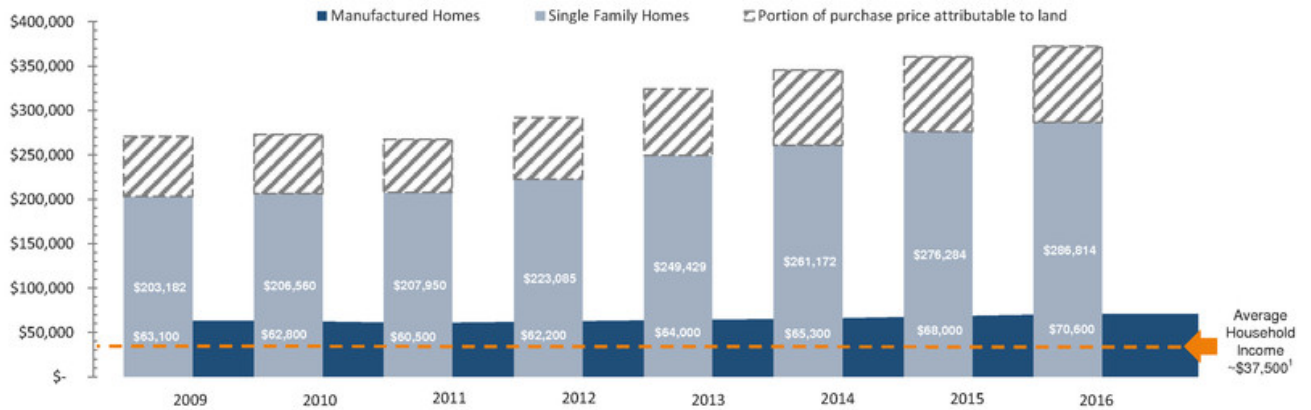
Manufactured Homes

✓ Average cost of a new Manufactured Home is **\$70,600** or roughly 2 years median income



Single Family Homes

✓ Average cost of Single Family is **\$286,814** or roughly 8 years median income



Source: Manufactured Housing Institute, Quick Facts: "Trends and Information About the Manufactured Housing Industry, 2017."
¹ Historical average from SUI community applications.

EXPANSIONS PROVIDE STRONG GROWTH AND ATTRACTIVE RETURNS

- Approximately **2,100 sites** were delivered throughout 2017
- At the start of 2018, inventory of **~7,900 zoned and entitled sites** available for expansion at **~60 properties in 16 states and Ontario, Canada**
- A 100-site expansion at a \$35,000 cost per site, is expected to lease up between 12-24 months, results in a **5-year unlevered IRR of 12% - 14%**
- Expansion in communities with strong demand evidenced by **occupancies >96%** and continued strong demand



Ocean Breeze – Jensen Beach, FL



Source: Company information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the year ended December 31, 2017 for additional information.

EXPANSION OPPORTUNITIES SUPPORTED BY RENTAL PROGRAM

- Sun's rental program is a key onboarding and conversion tool for our communities

Rental Program All-in 5-Year Unlevered IRR

- **\$42,000** initial investment in new home
- Weighted average monthly rental rate ~\$900 x 12 = **\$10,800** (3% annual increases)
- Monthly operating expenses¹ +1 month vacancy factor \$275 x 12 = **\$3,300** (3% annual increases)
- End of 5-year period sell the home and recoup **90%** of original invoice price
- All-in 5-year unlevered IRR in the **high teens**



Source: Company information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the year ended December 31, 2017 for additional information.
¹ Operating expenses include repairs and refurbishment, taxes and insurance, marketing, and commissions.

EXTRACTING VALUE FROM STRATEGIC ACQUISITIONS



Year-end Communities and Sites

- Since May 2011, Sun has acquired communities valued **in excess of \$4.5 billion**, increasing its number of sites and communities by **~180%**¹



Source: Company information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the year ended December 31st for the respective year.
¹ Includes 30 community dispositions realized in 2014 and 2015.

CASE STUDY – DEERWOOD MH COMMUNITY IN ORLANDO, FL

Deerwood | Orlando, FL

All-age MH community acquired in 2015 as part of \$1.3bn Green Courte transaction

Purchase price: **\$43.5mm**

Additional investment: **\$1.5mm**

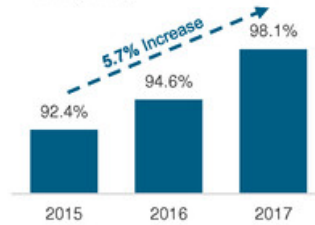
- Repaved roads
- Installed new street lights and road signs
- Remodeled sales office
- Renovated clubhouse and 2 pools
- Built new multi-sport court
- Enhanced landscaping
- Added playground

Increased occupancy from **92.4% to 98.1%**

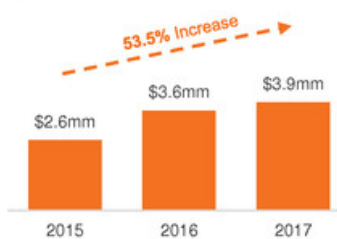
Increased NOI from **\$1.9mm to \$3.1mm**

Value created through application of Sun's proactive management systems and processes to accelerate occupancy and achieve outsized NOI growth

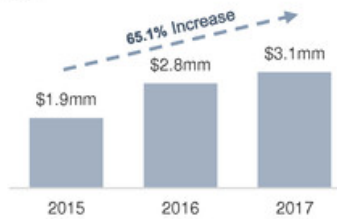
MH Occupancy



Revenue



NOI

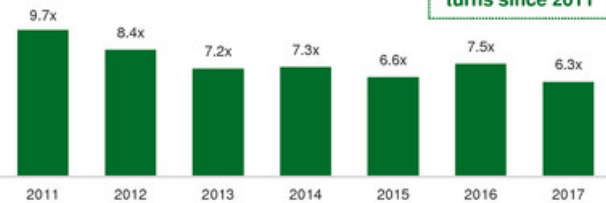


Source: Company information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the year ended December 31, 2017 for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.
 Note: Increases calculated using actual results without rounding.

STRATEGIC BALANCE SHEET

- Balance sheet supports growth strategy
- Sun's annual mortgage maturities average 3.5% from 2018 - 2022

Net Debt / EBITDA¹



Net Debt / TEV²



Mortgage Debt Outstanding

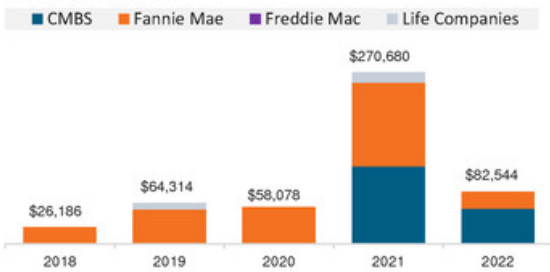
principal amounts in thousands

Year Ended December 31, 2017

	Principal Outstanding ³	WA Interest Rates
CMBS	\$410,747	5.10%
Fannie Mae	\$1,026,014	4.39%
Life Companies	\$1,044,246	3.93%
Freddie Mac	\$386,349	3.86%
Total	\$2,867,356	4.25%

Mortgage Debt 5-Year Maturity Ladder

amounts in thousands



Source: Company information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the year ended December 31, 2017 for additional information.

¹ The debt ratios are calculated using trailing 12 months recurring EBITDA for the period ended December 31, 2017. Refer to information regarding non-GAAP financial measures in the attached Appendix.

² 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.

³ Includes premium / discount on debt and financing costs.



SUN COMMUNITIES, INC.

APPENDIX

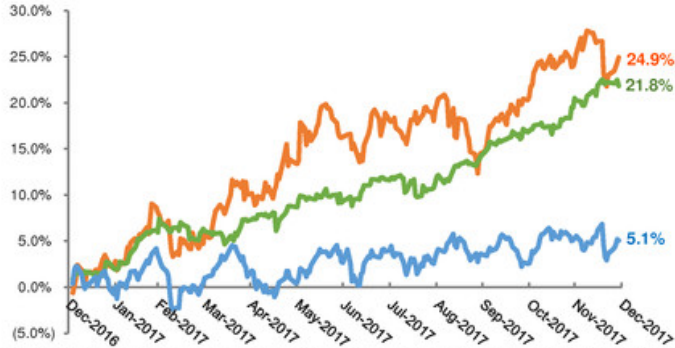


RIVERSIDE CLUB GOLF & MARINA – RUSKIN, FL

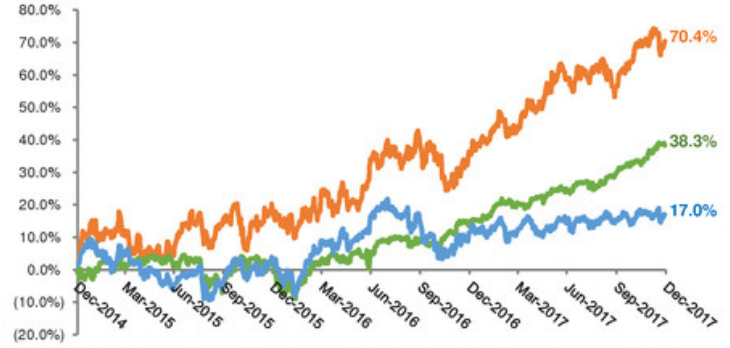
STRATEGY-DRIVEN OUTPERFORMANCE

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

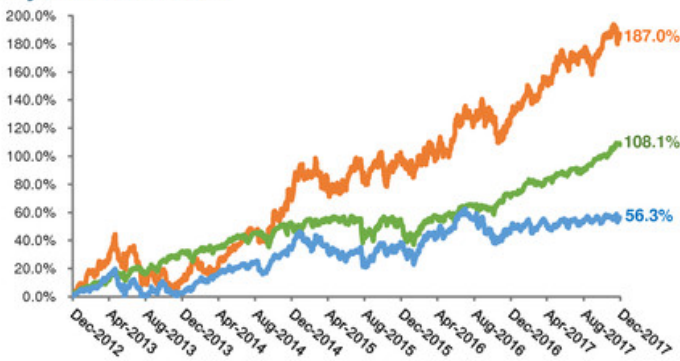
1 - year Total Return



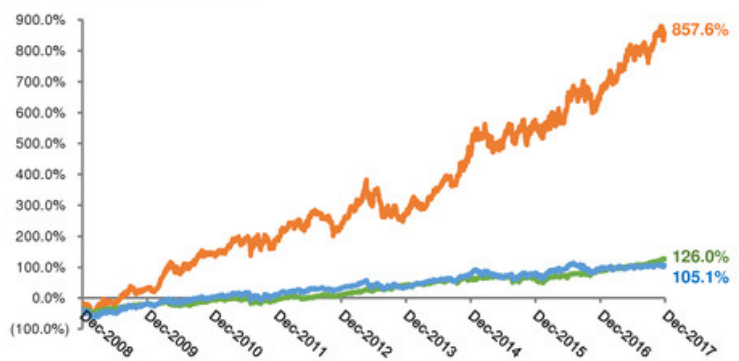
3 - year Total Return



5 - year Total Return



10 - year Total Return



— Sun Communities, Inc. (SU1)

— S&P 500

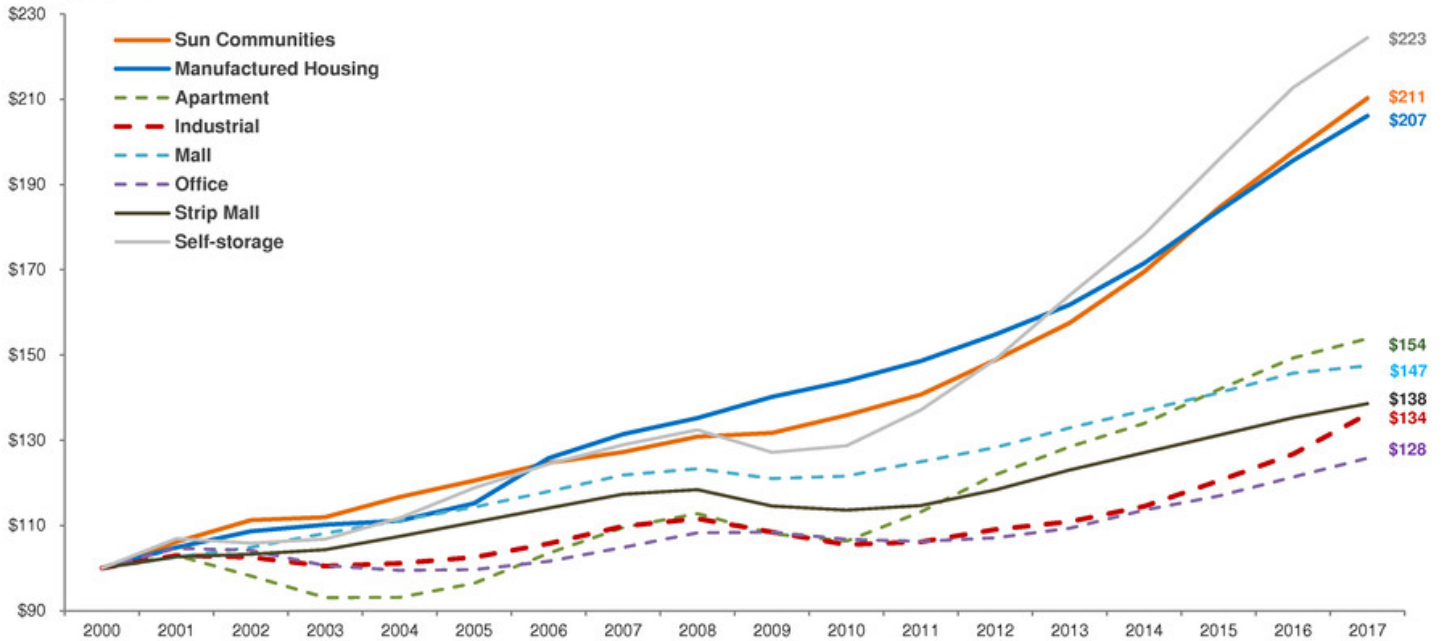
— MSCI US REIT (RMS)

SUN COMMUNITIES, INC. Source: S&P Global as of December 31, 2017.

CONSISTENT NOI GROWTH

- Manufactured housing is one of the most recession-resistant sectors of the housing and commercial real estate sectors and has **consistently outperformed** multifamily in same community NOI growth since 2000

NOI Growth



Source: Citi Investment research, September, 2017. Refer to information regarding non-GAAP financial measures in this Appendix.

NON-GAAP TERMS DEFINED

Investors in and analysts following the real estate industry utilize funds from operations ("FFO"), net operating income ("NOI"), and recurring earnings before interest, tax, depreciation and amortization ("Recurring EBITDA") as supplemental performance measures. We believe FFO, NOI, and Recurring EBITDA are appropriate measures given their wide use by and relevance to investors and analysts. 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. 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. Recurring EBITDA, a metric calculated as EBITDA exclusive of certain nonrecurring items, provides a further tool to evaluate ability to incur and service debt and to fund dividends and other cash needs. Additionally, FFO, NOI, and Recurring EBITDA are commonly used in various ratios, pricing multiples/yields and returns and valuation calculations used to measure financial position, performance and value.

FFO is defined by the National Association of Real Estate Investment Trusts ("NAREIT") as net income (loss) computed in accordance with GAAP, excluding gains or losses from sales of depreciable operating property, plus real estate-related depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. The Company considers FFO to be a useful measure for reviewing comparative operating and financial performance because, by excluding gains and losses related to sales of previously depreciated operating real estate assets, impairment and excluding 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 net income (loss). Management believes that 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. FFO is computed in accordance with the Company's interpretation of standards established by NAREIT, which may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than the Company. The 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"). We believe that this provides investors with another financial measure of our operating performance that is more comparable when evaluating period over period results.

Because FFO excludes significant economic components of net income (loss) including depreciation and amortization, FFO should be used as an adjunct to net income (loss) and not as an alternative to net income (loss). The principal limitation of FFO is that it does not represent cash flow from operations as defined by GAAP and is a supplemental measure of performance that does not replace net income (loss) as a measure of performance or net cash provided by operating activities as a measure of liquidity. In addition, 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 only provides investors with an additional performance measure that, when combined with measures computed in accordance with GAAP such as net income (loss), cash flow from operating activities, investing activities and financing activities, provide investors with an indication of our ability to service debt and to fund acquisitions and other expenditures. Other REITs may use different methods for calculating FFO, accordingly, our FFO may not be comparable to other REITs.

NOI is derived from revenues minus property operating expenses and real estate taxes. NOI does not represent cash generated from operating activities in accordance with GAAP and should not be considered to be an alternative to net income (loss) (determined in accordance with GAAP) as an indication of the Company's financial performance or to be an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity; nor is it indicative of funds available for the Company's cash needs, including its ability to make cash distributions. The Company believes that net income (loss) is the most directly comparable GAAP measurement to NOI. Because of the inclusion of items such as interest, depreciation, and amortization, the use of 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. The Company believes that NOI is helpful to investors as a 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 management tool 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 properties of the Company rather than of the Company overall.

EBITDA is defined as NOI plus other income, plus (minus) equity earnings (loss) from affiliates, minus general and administrative expenses. EBITDA includes EBITDA from discontinued operations. The Company believes that net income (loss) is the most directly comparable GAAP measurement to EBITDA.

NET INCOME / (LOSS) TO FFO RECONCILIATION

(amounts in thousands except per share data)

	Three Months Ended December 31,		Year Ended December 31,		
	2017	2016	2017	2016	2015
Net income / (loss) attributable to Sun Communities, Inc. common stockholders	\$ 7,438	\$ (1,600)	\$ 65,021	\$ 17,369	\$ 137,325
Adjustments:					
Depreciation and amortization	72,068	62,351	262,211	221,576	178,048
Amounts attributable to noncontrolling interests	825	(296)	4,535	(41)	9,644
Preferred return to preferred OP units	570	604	2,320	2,462	2,612
Preferred distribution to Series A-4 preferred stock	441	-	2,107	-	-
Gain on disposition of properties, net	-	-	-	-	(125,376)
Gain on disposition of assets, net	(4,733)	(3,487)	(16,075)	(15,713)	(10,125)
FFO attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities	\$ 76,609	\$ 57,572	\$ 320,119	\$ 225,653	\$ 192,128
Adjustments:					
Transaction costs	2,811	4,023	9,801	31,914	17,803
Other acquisition related costs	98	1,861	2,810	3,328	-
Income from affiliate transactions	-	-	-	(500)	(7,500)
Catastrophic weather related charges, net	228	1,172	8,352	1,172	-
Loss of earnings - catastrophic weather related	292	-	292	-	-
Preferred stock redemption costs	-	-	-	-	4,328
Loss on extinguishment of debt	5,260	1,127	6,019	1,127	2,800
Other (income) / expense, net	(3,642)	4,676	(8,982)	4,676	-
Debt premium write-off	(905)	(839)	(1,343)	(839)	-
Ground lease intangible write-off	898	-	898	-	-
Deferred tax expense / (benefit)	163	(400)	(582)	(400)	1,000
Core FFO attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities excluding certain items	\$ 81,812	\$ 69,192	\$ 337,384	\$ 266,131	\$ 210,559
Weighted average common shares outstanding - basic	78,633	72,277	76,084	65,856	53,686
Weighted average common shares outstanding - fully diluted	83,262	76,454	80,996	70,165	57,979
FFO attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities per share - fully diluted	\$ 0.92	\$ 0.75	\$ 3.95	\$ 3.22	\$ 3.31
Core FFO attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities per share excluding certain items - fully diluted	\$ 0.98	\$ 0.91	\$ 4.17	\$ 3.79	\$ 3.63



Source: Company information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the year ended December 31, 2017 for additional information.

NET INCOME / (LOSS) TO NOI RECONCILIATION

(amounts in thousands)

	Three Months Ended December 31,		Year Ended December 31,		
	2017	2016	2017	2016	2015
Net income / (loss) attributable to Sun Communities, Inc., common stockholders	\$ 7,438	\$ (1,600)	\$ 65,021	\$ 17,369	\$ 137,325
Other revenues	(6,287)	(5,691)	(24,874)	(21,150)	(18,157)
Home selling expenses	3,066	2,504	12,457	9,744	7,476
General and administrative	18,523	17,177	74,711	64,087	47,455
Transaction costs	2,811	4,023	9,801	31,914	17,803
Depreciation and amortization	71,817	62,205	261,536	221,770	177,637
Loss on extinguishment of debt	5,260	1,127	6,019	1,127	2,800
Interest expense	32,116	31,430	130,242	122,315	110,878
Catastrophic weather related charges, net	228	1,172	8,352	1,172	-
Other (income) / expense, net	(3,642)	4,676	(8,982)	4,676	-
Gain on disposition of properties, net	-	-	-	-	(125,376)
Current tax expense	313	116	446	683	158
Deferred tax expense / (benefit)	163	(400)	(582)	(400)	1,000
Income from affiliate transactions	-	-	-	(500)	(7,500)
Preferred return to preferred OP units	1,099	1,213	4,581	5,006	4,973
Amounts attributable to noncontrolling interests	876	(310)	5,055	150	10,054
Preferred stock distributions	929	2,198	7,162	8,946	13,793
Preferred stock redemption costs	-	-	-	-	4,328
NOI/ Gross Profit	\$ 134,710	\$ 119,840	\$ 550,945	\$ 466,909	\$ 384,647

	Three Months Ended December 31,		Year Ended December 31,		
	2017	2016	2017	2016	2015
Real Property NOI	\$ 118,067	\$ 107,256	\$ 479,662	\$ 403,337	\$ 335,567
Rental Program NOI	23,623	20,863	92,382	85,086	83,232
Home Sales NOI / Gross Profit	8,974	6,903	32,294	30,087	20,787
Ancillary NOI / Gross Profit	73	254	10,440	9,999	7,013
Site rent from Rental Program (included in Real Property NOI)	(16,027)	(15,436)	(63,833)	(61,600)	(61,952)
NOI / Gross Profit	\$ 134,710	\$ 119,840	\$ 550,945	\$ 466,909	\$ 384,647



Source: Company information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the year ended December 31, 2017 for additional information.

NET INCOME / (LOSS) TO RECURRING EBITDA RECONCILIATION

(amounts in thousands)

	Three Months Ended December 31,		Year Ended December 31,		
	2017	2016	2017	2016	2015
Net income / (loss) attributable to Sun Communities, Inc., common stockholders	\$ 7,438	\$ (1,600)	\$ 65,021	\$ 17,369	\$ 137,325
Interest	32,116	31,430	130,242	122,315	110,878
Depreciation and amortization	71,817	62,205	261,536	221,770	177,637
Loss on extinguishment of debt	5,260	1,127	6,019	1,127	2,800
Transaction costs	2,811	4,023	9,801	31,914	17,803
Catastrophic weather related charges, net	228	1,172	8,352	1,172	-
Other (income) / expense, net	(3,642)	4,676	(8,982)	4,676	-
Gains on disposition of properties, net	-	-	-	-	(125,376)
Current tax expense	313	116	446	683	158
Deferred tax expense / (benefit)	163	(400)	(582)	(400)	1,000
Income from affiliate transactions	-	-	-	(500)	(7,500)
Preferred return to preferred OP units	1,099	1,213	4,581	5,006	4,973
Amounts attributable to noncontrolling interests	876	(310)	5,055	150	10,054
Preferred stock distributions	929	2,198	7,162	8,946	13,793
Preferred stock redemption costs	-	-	-	-	4,328
Recurring EBITDA	\$ 119,408	\$ 105,850	\$ 488,651	\$ 414,228	\$ 347,873



Source: Company information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the year ended December 31, 2017 for additional information.

