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

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2023
Commission file number: **1-12616**

SUN COMMUNITIES, INC
(Exact Name of Registrant as Specified in its Charter)

Maryland	**38-2730780**
(State of Incorporation)	(I.R.S. Employer Identification No.)
27777 Franklin Rd, Suite 300, Southfield, Michigan	**48034**
(Address of Principal Executive Offices)	(Zip Code)

(248) 208-2500
(Registrant's telephone number, including area code)

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 if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. Yes☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	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. ☐

Indicate by check mark whether the Registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the Registrant included in the filing reflect the correction of an error to previously issued financial statements. ☒

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the Registrant's executive officers during the relevant recovery period pursuant to Section 240.10D-1(b). ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes☐ No ☒

As of June 30, 2023, the aggregate market value of the Registrant's stock held by non-affiliates of the Registrant was $15,934,604,486 (computed by reference to the closing sales price of the Registrant's common stock as of June 30, 2023). For this computation, the Registrant has excluded the market value of all shares of common stock reported as beneficially owned by executive officers and directors of the Registrant; such exclusion shall not be deemed to constitute an admission that any such person is an affiliate of the Registrant.

Number of shares of Common Stock, $0.01 par value per share, outstanding as of February 20, 2024: 124,412,183

Documents Incorporated By Reference

Unless provided in an amendment to this Annual Report on Form 10-K, the information required by Part III is incorporated by reference to the Registrant's proxy statement to be filed pursuant to Regulation 14A, with respect to the Registrant's 2024 annual meeting of shareholders.

Explanatory Note

Sun Communities, Inc. is filing this comprehensive Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (this "Annual Report"). This Annual Report contains our audited financial statements for the fiscal years ended December 31, 2023, 2022 and 2021, as well as restated unaudited financial informationas of and for the three months ended March 31, 2023, the three and six months ended June 30, 2023 and the three and nine months ended September 30, 2023 (collectively, the "Interim Financial Statements").

Restatement Background

In 2022, we acquired a portfolio of holiday park properties located in the United Kingdom, which we refer to as our Park Holidays business, a reporting unit within our manufactured housing segment. As disclosed in our Current Report on Form 8-K filed with the Securities and Exchange Commission ("SEC") on February 20, 2024, during the course of management's 2023 year-end procedures, we reviewed the controls relating to the valuation of the Park Holidays business and the associated goodwill at March 31, 2023, June 30, 2023 and September 30, 2023. In connection with that review, we concluded that there were triggering events relevant to the valuation of the Park Holidays business, including reduced financial projections and increases in interest rates, that should have been taken into account when preparing the Interim Financial Statements. Management undertook a full review of the valuations and determined that at each of March 31, 2023, June 30, 2023 and September 30, 2023, we should have recognized non-cash impairments to goodwill for the Park Holidays business.

The non-cash goodwill impairments resulted in the following negative adjustments to net income / (loss) in the Interim Financial Statements:

- For the three months ended March 31, 2023, non-cash goodwill impairment increased net loss by $15.4 million;
- For the three and six month periods ended June 30, 2023, non-cash goodwill impairment changed net income to net loss by the amount of $309.7 million and $325.1 million, respectively;
- For the three month period ended September 30, 2023, non-cash goodwill impairment reduced net income by $44.8 million; and for the nine month period ended September 30, 2023, changed net income to net loss by the amount of $369.9 million.

Items Restated in this Form 10-K

This Annual Report reflects changes to the Consolidated Balance Sheets for the periods ended March 31, 2023, June 30, 2023 and September 30, 2023, and the Consolidated Statements of Operations, Comprehensive Loss, Shareholders' Equity and Cash Flows for the quarter and year to date periods ended March 31, 2023, June 30, 2023 and September 30, 2023. Restatements of the summarized consolidated financial information for the quarterly periods are disclosed in Note 22, "Quarterly Financial Data (Unaudited and Restated)," to our accompanying Consolidated Financial Statements.

We do not intend to file amendments to the previously filed Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023, June 30, 2023 and September 30, 2023. Accordingly, investors should rely only on the financial information and other disclosures regarding the restated periods in this Annual Report or in future filings with the SEC, and not on any previously issued or filed reports, earnings releases or similar communications relating to these periods.

See Note 22, "Quarterly Financial Data (Unaudited and Restated)," to our accompanying Consolidated Financial Statements, included in Part II, Item 8 of this Annual Report, for additional information on the restatement and the related consolidated financial statement effects.

Internal Control Considerations

In connection with the restatement, management has assessed the effectiveness of our internal control over financial reporting. Based on this assessment, a material weakness in our internal control over financial reporting was identified, resulting in the conclusion by our principal executive officer and principal financial officer that our disclosure controls and procedures were not effective as of March 31, 2023, June 30, 2023, September 30, 2023, and that our internal control over financial reporting and disclosure controls and procedures were not effective as of December 31, 2023. Management is taking steps to remediate the material weakness in our internal control over financial reporting, as described in Part II, Item 9A, *Controls and Procedures* of this Annual Report.

Table of Contents

PART I

ITEM 1. BUSINESS

GENERAL OVERVIEW

Sun Communities, Inc., and all wholly-owned or majority-owned and controlled subsidiaries, including Sun Communities Operating Limited Partnership, a Michigan limited partnership (the "Operating Partnership"), Sun Home Services, Inc., ("SHS"), Safe Harbor Marinas, LLC ("Safe Harbor"), and the entities through which we operate our holiday parks business in the United Kingdom ("UK") (collectively, "Park Holidays"), are referred to herein as the "Company," "SUI," "we," "us," or "our."

We are a fully integrated real estate investment trust ("REIT"). We own manufactured housing ("MH") and recreational vehicle ("RV") communities and marinas in the United States ("U.S."), the UK and Canada (marinas and, together with MH and RV, the "properties"). We self-administer, self-manage, and operate or hold an interest in, and develop the majority of our properties, and a select number of our communities are operated by independent third party contractors on our behalf under management agreements. Others are operated by lessees under ground lease arrangements. Together with our affiliates and predecessors, we have been in the business of acquiring, operating, developing and expanding MH and RV communities since 1975 and marinas since 2020.

We lease individual parcels of land ("sites"), with utility access for the placement of manufactured homes and RVs to our MH and RV customers. Our MH communities are designed to offer affordable housing to individuals and families, while also providing certain amenities. In the UK, our MH communities are referred to as holiday parks and are predominantly located at irreplaceable seaside locations in the south of England. Our RV communities are designed to offer affordable vacation opportunities to individuals and families complemented by a diverse selection of high-quality amenities.

The majority of our marinas are concentrated in coastal regions. Our marinas offer wet slip and dry storage space leases, end-to-end service (such as routine maintenance, repair and winterization), fuel sales and other high-end amenities. These services and amenities offer convenience and resort-quality experiences to our members and guests.

As of December 31, 2023, we owned and operated, directly or indirectly, or had an interest in, a portfolio of 667 developed properties located in the U.S., the UK and Canada, including 353 MH communities, 179 RV communities and 135 marinas. As of December 31, 2023, the properties contained an aggregate of 227,340 developed sites comprised of 118,430 developed MH sites, 32,390 annual RV sites (inclusive of both annual and seasonal usage rights), 28,490 transient RV sites, and 48,030 wet slips and dry storage spaces. Additionally, we own or control land to support developing and expanding over 17,980 additional MH and RV sites suitable for development.

Through SHS, a taxable REIT subsidiary, we market, sell, and lease new and pre-owned homes to current and future residents in our MH communities. The operations of SHS support and enhance our occupancy levels, property performance and cash flows.

Our executive and principal property management office is located at 27777 Franklin Road, Suite 300, Southfield, Michigan 48034 and our telephone number is (248) 208-2500. We also have principal offices in Dallas, Texas, and in Bexhill-on-Sea, East Sussex, UK. We have regional property management offices throughout the U.S. We employed an aggregate of 6,780 full and part time employees as of December 31, 2023.

Our website address is www.suninc.com and we make available, free of charge, on or through our website all of our periodic reports, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and current reports on Form 8-K, as soon as reasonably practicable after we file such reports with the SEC. Additionally, the SEC maintains a website at https://www.sec.gov, that contains reports, proxy information statements and other information about us.

STRUCTURE OF THE COMPANY

The Company is a REIT and the general partner of the Operating Partnership. As the sole general partner of the Operating Partnership, we generally have the power to manage and have complete control over the conduct of the Operating Partnership's affairs and all decisions or actions made or taken by us as the general partner pursuant to the partnership agreement are generally binding upon all of the partners and the Operating Partnership.

The Operating Partnership is structured as an umbrella partnership REIT ("UPREIT"). We conduct substantially all of our operations through the Operating Partnership, which, directly or indirectly through other subsidiaries, owns substantially all of our assets. This UPREIT structure enables us to comply with certain complex requirements under the federal tax rules and regulations applicable to REITs, and to acquire properties in transactions that defer some or all of the sellers' tax consequences. The financial results of the Operating Partnership and our other subsidiaries are consolidated in our Consolidated Financial Statements. The financial results of the Operating Partnership include certain activities that do not necessarily qualify as REIT activities under the Internal Revenue Code of 1986, as amended (the "Code"). We have formed taxable REIT subsidiaries, as defined in the Code, to engage in such activities. We use taxable REIT subsidiaries to offer certain services to our residents and engage in activities that would not otherwise be permitted under the REIT rules if provided directly by us or by the Operating Partnership. The taxable REIT subsidiaries include our home sales business, SHS, which provides manufactured home sales, leasing, and other services to current and prospective tenants of our properties. Currently, all of our UK operations are conducted through taxable REIT subsidiaries.

Under the partnership agreement, the Operating Partnership is structured to make distributions with respect to certain of the Operating Partnership units ("OP units") at the same time that distributions are made to our common shareholders. The Operating Partnership is structured to permit limited partners holding certain classes or series of OP units to exchange those OP units for shares of our common stock (in a taxable transaction) and achieve liquidity for their investment.

As of December 31, 2023, we owned 95.4% of all of the OP Units and the limited partners of the Operating Partnership own the rest. The following table sets forth:

- The various series of OP units and the number of units of each series outstanding as of December 31, 2023;
- The relative ranking of the various series of OP units with respect to rights to the payment of distributions and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Operating Partnership;
- The number of shares of our common stock issuable upon the exchange, directly or indirectly, of each OP unit of the applicable series;
- The annual distribution rate on each series of OP units; and
- Information regarding the terms of redemption rights for each series of OP units, as applicable.

Ranking	Description	OP Units Outstanding at December 31, 2023	Exchange Rate[1]	Annual Distribution Rate[2]	Cash Redemption[3]	Redemption Period
1	Series A-1 preferred OP units	202,144	2.4390	6.0 %	N/A	N/A
2	Series C preferred OP units	305,848	1.1100	5.0 %	N/A	N/A
3	Series D preferred OP units	488,958	0.8000	4.0 %	Holder's Option	Any time
4	Series E preferred OP units	80,000	0.6897	5.5 %	N/A	N/A
5	Series F preferred OP units	90,000	0.6250	3.0 %	Holder's Option	Any time after earlier of May 14, 2025 or death of holder
6	Series G preferred OP units	210,710	0.6452	3.2 %	Holder's Option	Any time after earlier of September 30, 2025 or death of holder
7	Series H preferred OP units	581,238	0.6098	3.0 %	Holder's Option	Any time after earlier of October 30, 2025 or death of holder
8	Series J preferred OP units	238,000	0.6061	2.85 %	Holder's Option	During the 30-day period following a change of control of the Company or any time after April 21, 2026
9	Series K preferred OP units	1,000,000	0.5882[4]	4.0 %	Holder's Option	Within 60 days after March 23, 2028
10	Series L preferred OP units	20,000	0.6250[5]	3.5 %	N/A	N/A
11	Series A-3 preferred OP units	40,268	1.8605	4.5 %	N/A	N/A
12	Common OP units	127,171,415[6]	1.0	Same distribution rate for common stock and common OP units	N/A	N/A

[1] Exchange rates are subject to adjustment upon stock splits, recapitalizations and similar events. The exchange rates of certain series of OP units are approximated to four decimal places. Holders of OP units generally may exchange them at any time.

[2] Except for Common OP units, distributions are payable on the issue price of each OP unit, which is $100.00 per unit for all these preferred OP units.

[3] The redemption price for each preferred OP unit redeemed will be equal to its issue price plus all accrued but unpaid distributions.

[4] Each Series K preferred OP unit is exchangeable for 0.5882 common OP units. Each such common OP unit will be exchangeable for one share of our common stock. We have the right to cause the holders of Series K preferred OP units to exchange such units into common OP units at the applicable exchange rate (a) within 60 days after March 23, 2028 or (b) if at any time the trading price of our common stock for each of the preceding 60 trading days is equal to or greater than 120% of the Series K conversion price of $170 (as it may be adjusted under the Operating Partnership's partnership agreement). If in connection with an exchange pursuant to clause (a) above the recent average price of our common stock (as determined under the Operating Partnership's partnership agreement) is less than the Series K conversion price, we will be required to make an additional cash payment in respect of each exchanged Series K preferred OP unit equal to the product of (i) the Series K exchange rate and (ii) the difference between such average price and the Series K conversion price.

[5] Each Series L preferred OP unit is exchangeable for 0.6250 common OP units. Each such common OP unit will be exchangeable for one share of our common stock. We have the right to cause the holders of Series L preferred OP units to exchange such units into common OP units at the applicable exchange rate (a) any time after December 31, 2028 or (b) if at any time the trading price of our common stock for each of the preceding 60 trading days is equal to or greater than 120% of the Series L conversion price of $160 (as it may be adjusted under the Operating Partnership's partnership agreement). If in connection with an exchange pursuant to clause (a) above the recent average price of our common stock (as determined under the Operating Partnership's partnership agreement) is less than the Series L conversion price, we will be required to make an additional cash payment in respect of each exchanged Series L preferred OP unit equal to the product of (i) the Series L exchange rate and (ii) the difference between such average price and the Series L conversion price.

[6] Of the 127,171,415 Common OP units, 124,436,432 or 97.8% were held by us, and 2,734,983 or 2.2% were owned by various limited partners.

REAL PROPERTY OPERATIONS

Throughout this report, we use the terms resident to represent a "resident" in the U.S. and a "customer" in the UK.

An MH community is a residential subdivision with sites for the placement of manufactured homes, related improvements and amenities. Manufactured homes are detached single-family homes that are produced off-site by manufacturers and installed on site within the community. Manufactured homes are available in a wide array of designs, providing owners with a level of customization generally unavailable in multi-family housing complexes. Modern MH communities contain improvements similar to other garden-style residential developments, including centralized entrances, paved streets, curbs, gutters and parkways. In addition, these communities also often provide a number of amenities, such as a clubhouse, a swimming pool, basketball courts, shuffleboard courts, tennis courts and laundry facilities.

An RV community is a resort with sites for the placement of RVs for varied lengths of time. RV communities may also provide vacation rental homes and may include a number of amenities such as restaurants, golf courses, swimming pools, water parks, tennis courts, fitness centers, planned activities and spacious social facilities.

From 2021 to 2023, we rebranded 151 RV communities under the "Sun Outdoors" umbrella guided by our belief that the Sun Outdoors brand supports our competitive advantage in the outdoor market. Implementation consisted of the conversion of the communities' digital presence (website, social media, reservation software and other internal systems) and the replacement of signage at the communities. Sun Outdoors offers RV sites, vacation rentals and tent camping with world-class amenities in the U.S. and Canada.

A marina is a specially-designed harbor that can be located on oceans, lakes, bays or rivers and typically includes dry storage systems that provide storage solutions for the placement of vessels ranging in size from small boats to super yachts for varied lengths of time. Dry storage systems also allow for the required maintenance of the vessels that we store. Marinas also provide ancillary services, such as fuel stations, ship stores, restaurants, swimming pools, cabin and lodging rentals, boat rentals, tennis courts, fitness centers, shower and laundry facilities, planned activities and other services to create a robust member experience.

Renters at our MH and RV communities lease the site on which a manufactured home, RV or vacation rental home is located. We typically own the underlying land, utility connections, streets, lighting, driveways, common area amenities, and other capital improvements and are responsible for enforcement of community guidelines and maintenance. In certain MH and RV communities, we do not own all of the underlying land and operate the communities pursuant to ground leases. Certain communities provide water and sewer service through public or private utility companies, while other communities provide these services to residents from on-site facilities. Each owner of a home within our properties is responsible for the maintenance of the home and leased site. As a result, our capital expenditure needs tend to be less significant relative to multi-family rental apartment complexes.

Renters at our marinas lease the wet slip or dry storage space on which a vessel is stored. We typically own the underlying land, building improvements, dock improvements, site improvements and other on-site amenity structures. Because we own the facilities and improvements on the land or submerged land at those marinas, we are responsible for the capital improvements and maintenance. In certain marinas, we do not own all of the underlying land and operate the marinas pursuant to ground leases.

We compete with other available MH and RV communities, and alternative forms of housing (such as on-site constructed homes, apartments, condominiums and townhouses) as they provide housing alternatives to potential tenants of MH and RV communities. We also compete with other available marinas in the U.S.

PROPERTY MANAGEMENT

Our property management strategy emphasizes intensive, detail-oriented, hands-on management by dedicated, on-site MH and RV community and marina managers. We believe our focus on creating an exceptional resident, guest and member experience creates a competitive advantage. It enables us to continually monitor and address concerns, the performance of competitive properties and local market conditions. As of December 31, 2023, of our 6,780 employees, 1,192 were located on-site as property managers, and of those, 99.3% were full-time employees.

Our MH and RV property managers in the U.S. and Canada are overseen by our Chief Operating Officer, four Senior Vice Presidents of Operations and Sales, 11 Divisional Vice Presidents and 43 Regional Vice Presidents. Each Regional Vice President oversees one to 16 properties and is responsible for regular property inspections, oversight of property operations and sales functions, semi-annual market surveys of competitive communities and interaction with local manufactured home dealers. Each property manager performs regular inspections in order to monitor the physical condition of properties and to effectively address tenant concerns. In addition to an on-site manager, each district or property has on-site maintenance personnel and management support staff. We hold mandatory training sessions for all new property management personnel to ensure that policies and procedures are executed effectively and professionally. All of our property management personnel participate in on-going training to ensure that changes to policies and procedures are implemented consistently. Our internal training program has led to increased knowledge and accountability for daily operations and policies and procedures.

Park Holidays' MH and RV property managers are overseen by a Chief Executive Officer of Park Holidays, a Chief Operating Officer, and two Regional Operations Directors.

Our marina business is overseen by a Chief Executive Officer of Safe Harbor, two Executive Vice Presidents of Operations, two Senior Vice Presidents of Operations and 15 Regional Vice Presidents who are responsible for regular marina inspections and oversight of operations.

HOME SALES AND RENTALS

We are engaged in the marketing, selling and leasing of new and pre-owned homes to current and future residents in our MH communities through SHS in the U.S. and Park Holidays in the UK. Because tenants often purchase a home already on-site within a community, the services SHS and Park Holidays provide enhance occupancy and property performance. Additionally, because many of the homes on the properties are sold through SHS and Park Holidays, better control of home quality in our communities can be maintained than if sales services were conducted solely through third-party brokers.

SHS also leases homes to prospective tenants. As of December 31, 2023, SHS's portfolio consists of over 10,230 occupied leased homes. New and pre-owned homes are purchased for our Rental Program. Leases associated with our Rental Program generally have a term of one year. The Rental Program requires management of costs associated with repair and refurbishment of these homes as the tenants vacate and the homes are re-leased. In 2023, we received over 51,200 applications to live in our MH and RV properties, providing a significant "resident onboarding" system that allows us to market the purchase of a home to qualified applicants. Through our Rental Program, we demonstrate our product and lifestyle to the renters, while monitoring their payment history and converting qualified renters to owners.

Park Holidays also rents homes for short-stays to allow people to experience the community park and facilities. Their short-stay experiences may, in turn, lead guests to ultimately purchase a home in a Park Holidays community. Holiday makers drive the pipeline for future home sales opportunities.

Our home sales and leasing operations compete with other national, and local MH dealers and MH community owners and other holiday park owners in the U.S. and UK.

MARINA MEMBER BASE

We are engaged in the marketing and leasing of wet slips and dry storage spaces and have approximately 48,000 members throughout our marina network as of December 31, 2023.

SITE LEASES OR USAGE RIGHTS

Typical tenant leases for MH sites in the U.S. are year-to-year or month-to-month, renewable upon the consent of both parties, or, in some instances, as provided by statute. Certain of our leases, mainly at our Florida and California properties, are tied to the consumer price index or other indices as they relate to rent increases. Generally, market rate adjustments are made on an annual basis. These leases are cancellable for non-payment of rent, violation of community rules and regulations or other specified defaults. During the five calendar years ended December 31, 2023, on average less than 1.0% of the homes in our MH communities have been removed by their owners and 6.1% of the homes have been sold by their owners to a new owner who then assumes rental obligations as a community resident. On average, our residents remain in our communities for approximately 15 years. Site license fees for MH sites in the UK are for a term of 20, 30 or 40 years depending on the product originally purchased. The holiday homeowner must pay an annual site fee for their holiday home to remain on the property. On average, Park Holidays homeowners remain in the communities for over seven years.

Typical resident agreements for RV sites are year-to-year or from move-in date until the end of the current calendar year. Generally, increases and market rate adjustments are made on an annual basis. These agreements are cancellable for non-payment of rent, violation of community rules and regulations or other specified defaults.

Leases for wet slips and dry storage spaces at our marinas are year-to-year, season-to-season, month-to-month, or transient by night, renewable upon the consent of both parties. On average, our members maintain leases in our marinas for approximately 8.3 years.

ACQUISITIONS

During the year ended December 31, 2023, we acquired one MH community with 68 sites and 72 development sites, and one marina with 24 wet slips and dry storage spaces, for a total purchase price of approximately $107.0 million.

EXPANSION / DEVELOPMENT

During the year ended December 31, 2023, we acquired four land parcels located in the U.S. and one land parcel in the UK for the potential development of over 1,350 sites, expanded our existing communities by over 440 sites and delivered 360 sites at five ground-up development properties.

REGULATIONS AND INSURANCE

General

MH, RV and marina properties are subject to various laws, ordinances and regulations, including regulations relating to recreational facilities such as swimming pools, clubhouses and other common areas. Each property has the necessary operating permits and approvals.

Insurance

With increased insurance claims across the industry and other market conditions, it has been more difficult to obtain insurance, in particular property insurance covering named windstorms, business interruption, flood and earthquake insurance. With fewer insurers willing to provide policies, and policies increasingly including lower coverage limits, higher deductibles and higher premiums, we have changed our insurance purchasing philosophy and strategy resulting in us self-insuring a greater risk to offset insurance market fluctuations. Our management believes that the properties are covered by adequate comprehensive liability, fire, property, business interruption, general liability, and (where appropriate) flood and earthquake insurance through a combination of our self-insurance partially covering our risk and insurance provided by reputable companies with commercially reasonable deductibles and limits. We maintain a blanket policy that covers all of our properties. We have obtained title insurance insuring fee title to the properties in an aggregate amount which we believe to be adequate. Claims made to our insurance carriers that are determined to be recoverable are classified in other receivables as incurred.

HUMAN CAPITAL

Human capital management is key to our success and focuses on diversity, equity and inclusion, employee retention and talent development practices. We are committed to building an equitable and inclusive culture that inspires and supports the growth of our employees, serves our communities and shapes a more sustainable business. The most significant measures and objectives that we focus on in managing our business and our related human capital initiatives include the following:

Culture

We foster a growth culture that is grounded in our vision and culture statements: We are an inspired, engaged and collaborative team committed to providing extraordinary service to our residents, guests and team members. Together as one team, we embrace the following seven key behaviors that make our company a great place to work:

- Live the Golden Rule: Treat others the way you want to be treated;
- Do the right thing;
- We over me;
- Nothing changes if nothing changes;
- Mindset is everything;
- Keep it simple; and
- Be yourself and thrive.

Leadership, Talent, Training and Development

We expect our leaders to be role models and lead in a way that enables our organization to achieve success. Our strategy is anchored in promoting the right internal talent and hiring the right external talent for career opportunities across our organization. We are focused on hiring and developing talent that mirrors the markets we serve, and investing in learning opportunities and capabilities that equip our workforce with the skills they need while improving engagement and retention.

- Our internal training program offers over 310 courses to our team members on a range of topics, including leadership, communication, inclusion and diversity, software and operations. Our internal training program has led to increased knowledge and accountability for daily operations and policies and procedures. In 2023, team members logged nearly 85,700 hours of training.
- We hold ongoing training sessions for all property management personnel to ensure that policies and procedures are executed effectively, professionally and consistently.

We are dedicated to attracting, developing and retaining our talent, focusing our efforts on ensuring that the returning seasonal team member pipeline remains robust each year and our annual talent management processes focus on the professional development of salaried team members. As of December 31, 2023, nearly 12% of our employees had over 10 years' tenure.

Our compensation philosophy, aimed to apply merit-based, equitable compensation practices, is designed to attract and retain top talent. For eligible team members, we offer competitive salary, health, welfare, retirement and pet insurance benefits, tuition reimbursement and rent / vacation discounts at our properties.

Inclusion, Diversity, Equity and Accessibility ("IDEA")

We make it a priority to recognize and appreciate the diverse characteristics that make individuals unique in an atmosphere that promotes and celebrates individual and collective achievement. We believe it's not just about gender or race, but about being diverse in thoughts, life and work experiences. Our inclusive environment challenges, inspires, rewards and transforms our team to be the best. We do not tolerate harassing, discriminatory or retaliatory conduct as such conduct is prohibited and inconsistent with our policies, practices and philosophy. We continue to put our resources and energy into strategies and initiatives to create a more equitable environment.

Workforce Diversity

We believe we are a stronger organization when our workforce represents a diversity of ideas and experiences. We value and embrace diversity in our employee recruiting, hiring and development practices. As of December 31, 2023, 40% of our employees were female, 23% of our employees (excluding those in Canada and the UK) were racially or ethnically diverse, and 44% of our employees were aged 50 years and older, with approximately 24% being aged 60 years and older.

Training and Resources

We offer training and resources on diversity, equity and inclusion to our employees. Diversity education and training programs for our team focus on unconscious bias, gender identity and transitions, generational differences, religion in the workplace, and self-awareness and self-assessments.

Pay Equity

We are committed to providing a total compensation package that is market-based, performance driven, fair and internally equitable. Our goal is to be competitive both within the general employment market as well as with our competitors in the real estate industry, with our strongest performers being paid more.

- Compensation for each position is determined by utilizing reliable third-party compensation surveys to obtain current market data. Additionally, position descriptions and compensation are routinely reviewed for market competitiveness.
- On an annual basis, the performance of all team members is evaluated and merit increases are allocated based on performance. This process ensures equitable performance review and corresponding pay practices that attract, retain and reward top talent.

Business Integrity

Our Code of Conduct and Business Ethics is grounded in our commitment to do the right thing. It serves as the foundation of our approach to ethics and compliance, and our anti-corruption compliance program is focused on conducting business in a fair, ethical and legal manner.

Workplace Health and Safety

We actively seek to minimize health, safety and environmental risks to our team members, residents, and guests by utilizing safe operating procedures and practices:

- As part of our commitment to safety, we oversee annual safety training programs for employees to provide tools and safeguards for accident prevention. Our managers are responsible for ensuring that team members receive the appropriate training to perform their jobs safely;
- All team members participate in safety training during the onboarding process, and thereafter, team members in the field complete an annual safety training course; and
- We uphold a safe workplace by complying with safety and health laws and regulations, maintaining internal requirements and remediating risks. Senior leadership review safety concerns throughout the year on regular site visits, and we also conduct comprehensive safety inspections annually on a subset of properties on a rolling basis.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG"): OUR COMMITMENT TO A SUSTAINABLE FUTURE

We continue to embrace a company-wide commitment to ESG practices and procedures implemented through executive commitments, sponsorship of various programs and our everyday business practices.

Environmental

The International Energy Agency ("IEA") estimates that the energy usage related to operating buildings (commercial and residential) accounts for 26% of global energy-related emissions. In recognition of the impact buildings have on global annual greenhouse gas ("GHG") emissions, in 2022 we adopted goals to achieve Carbon Neutrality by 2035 inclusive of ISO 14064:1 ("ISO 14064") categories 1, 2, 3 and 4, and Net Zero Emissions by 2045 (inclusive of all five ISO 14064 categories).

The main tactics we intend to use to achieve our commitment will be seen across all our properties as we work toward achieving our climate change goals through various means, including:

- Renewable Energy – Expanding the use of renewable energy throughout our portfolio through additional on-site energy generation, and the consideration for purchase of off-site generated energy and Renewable Energy Certificates (RECs);
- Energy Efficient Buildings – Increasing the use of certified energy efficient manufactured homes, including ENERGY STAR®, in our communities as well as energy-efficient lighting and building control systems;
- Waste – Reducing total waste and increasing diversion from landfills by evaluating all disposal options locally available, including recycling, and adopting the best solution(s) at each property; and
- Material Procurement – Partnering with our supply chain and consultants to collect emissions data on products and services.

During 2023, we completed a top ESG priority by expanding our data coverage to encompass our UK operations and Marina segment. Through collection of primary source data (e.g., utility bills and invoices) and accepted estimation methods, we were able to complete full reporting of all direct and indirect source emissions.

We are fully committed to reducing our environmental impact through investments in energy-efficiency technology, water conservation initiatives and waste reduction strategies implemented across the scope of our operations and through the services we deliver to our residents and guests.

Social

In addition to our commitments and practices discussed above, in the "Human Capital" section, we recognize the important social opportunity we have to provide housing that is both affordable and sustainable. Our business contributes to a vitally important function in our economy by providing high-quality, affordable housing that accommodates all-age and age-restricted communities. Our homes provide more space at less cost per square foot compared to other options.

According to Zillow.com's September 2023 rent index, the average MH site rent in a Sun community is approximately 50% less than the monthly cost of other rental options.

By providing safe, well-located and affordable communities, Sun is expanding the opportunity for home ownership, despite an ever-increasing housing affordability gap.

Another way we support the communities in which we operate is through volunteerism and sponsorship efforts. In 2023, our team members reported approximately 16,000 volunteer hours, an increase of 72% compared to the prior year.

Governance

Aligning Company policies and procedures with the interests of all stakeholders is always a priority for Sun. Among the best practices and policies described in our annual ESG reports and on our website, www.suninc.com, our Code of Conduct and Business Ethics policy serves as the foundation for our approach to ethics and compliance, and our anti-corruption compliance program is focused on conducting business in a fair, ethical and legal manner. Additionally, our publicly available policies outline the expectations we have of supply chain vendors and service providers with whom we partner to operate our properties.

Providing properties to our residents and guests is a privilege and also poses a responsibility to keep stakeholder data secure. Item 1C of this filing and our annual ESG reports provide information on our approach and standards for cybersecurity.

Increasing engagement with investors remains a priority. During 2023, we held nearly 240 meetings with investment firms, a 37% increase from over 170 meetings in 2022. Through focused outreach to investors, we deepen and evolve our understanding of their priorities, which we integrate into our ongoing ESG materiality assessments to identify considerations that are important to stakeholders.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains various "forward-looking statements" within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and we intend that such forward-looking statements will be subject to the safe harbors created thereby. For this purpose, any statements contained in this document 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 document, some of which are beyond our control. These risks and uncertainties and other factors 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" in this Annual Report on Form 10-K, and in our other filings with the SEC, from time to time, such risks, uncertainties and other factors include, but are not limited to:

- changes in general economic conditions, including inflation, deflation and energy costs, the real estate industry and the markets within 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 and our unsecured notes;
- availability of capital;
- outbreaks of disease and related restrictions on business operations;
- changes in foreign currency exchange rates, including between the U.S. dollar and each of the Canadian dollar, Australian dollar and Pound sterling;
- our ability to maintain rental rates and occupancy levels;
- our ability to maintain effective internal control over financial reporting and disclosure controls and procedures;
- our remediation plan and our ability to remediate the material weakness in our internal control over financial reporting;
- expectations regarding the amount or frequency of impairment losses, including as a result of the write-down of intangible assets, including goodwill;
- 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 our capital stock;
- our ability 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, including costs associated with prosecuting or defending claims and any adverse outcomes;
- 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. We undertake no obligation to publicly update or revise any forward-looking statements included or incorporated by reference into this document, 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 1A. RISK FACTORS

Our prospects are subject to certain uncertainties and risks. Our future results could differ materially from current results, and our actual results could differ materially from those projected in forward-looking statements as a result of certain risk factors. These risk factors include, but are not limited to, those set forth below, other one-time events, and important factors disclosed previously and from time to time in our other filings with the SEC.

RISKS RELATED TO THE RESTATEMENT OF OUR PRIOR FINANCIAL STATEMENTS

We have identified a material weakness in our internal control over financial reporting which resulted in a material misstatement in certain of our previously issued interim unaudited consolidated financial statements, and we cannot provide assurances that this weakness will be effectively remediated or that additional material weaknesses will not occur in the future.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

During the preparation of this Annual Report, we identified a material weakness in our internal control over financial reporting relating to the design of management's review controls over assessments of goodwill impairment for our Park Holidays business. As a result of this weakness, we concluded that our disclosure controls and procedures were not effective as of March 31, 2023, June 30, 2023 and September 30, 2023 and that our internal control over financial reporting and disclosure controls and procedures were not effective as of December 31, 2023. We have restated our interim unaudited consolidated financial statements as of March 31, 2023, June 30, 2023 and September 30, 2023 in this Annual Report.

We are actively engaged in the planning for, and implementation of, remediation efforts to address this material weakness but there can be no assurance that those efforts will be successful. A material weakness will not be considered remediated until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are designed and operating effectively. If we do not remediate this material weakness in a timely manner, or if additional material weaknesses in our internal control over financial reporting are discovered, they may adversely affect our ability to record, process, summarize and report financial information timely and accurately and our financial statements may contain material misstatements or omissions. In addition, we may experience delays or be unable to meet our reporting obligations or to comply with SEC rules and regulations, which could result in investigations and sanctions by regulatory authorities. Any of these results may, among other adverse consequences, cause investors to lose confidence in our reported financial information, incur the expense of remediation, result in regulatory scrutiny, litigation, investigations or enforcement actions, limit our ability to access the capital markets, lead to a decline in our stock price, and otherwise have a material adverse effect on our business, financial condition, results of operations and cash flows.

For more information relating to the Company's internal control over financial reporting, the material weakness described above and the remediation activities undertaken by us, see "Controls and Procedures" in Part II, Item 9A, of this Annual Report on Form 10-K.

If we fail to maintain an effective system of internal controls, we may not be able to accurately report financial results, which could result in a loss of investor confidence and adversely affect the market price of our common stock.

We are required to establish and maintain internal control over financial reporting and disclosure controls and procedures. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. Disclosure controls and procedures are processes designed to ensure that information required to be disclosed is communicated to management and reported in a timely manner. We cannot be certain that we will successfully maintain adequate control over our financial reporting and disclosure controls and procedures. See "Controls and Procedures" in Part II, Item 9A, of this Annual Report on Form 10-K for a discussion of the material weakness in our internal control over financial reporting that management has concluded exist in connection with preparing our financial statements for the year ended December 31, 2023. Deficiencies, including any material weakness, in our internal control over financial reporting that may occur could result in misstatements or restatements of our financial statements or a decline in the price of our securities. In addition, to the extent we make additional significant acquisitions, our internal controls will become more complex and may require significantly more resources to ensure that our disclosure controls and procedures remain effective. Acquisitions can pose challenges in implementing the required processes, procedures and controls in the operations of the companies that we acquire. Companies that are acquired by us may not have disclosure controls and procedures or internal control over financial reporting that are as thorough or effective as those required by the securities laws that currently apply to us.

Moreover, the existence of any material weakness or significant deficiency in our internal controls and procedures has required and would require management to devote significant time and incur significant expense to remediate any such material weaknesses or significant deficiencies and management may not be able to remediate any such material weaknesses or significant deficiencies in a timely manner. If we cannot provide reliable financial reports, our reputation and operating results could be materially adversely affected, which could also cause investors to lose confidence in our reported financial information, which in turn could result in a reduction in the trading price of our common stock.

We have concluded that certain of our previously issued interim unaudited consolidated financial statements should not be relied upon and have restated certain of our previously issued financial statements, which was time-consuming and expensive and could expose us to additional risks that could have a negative effect on us.

As discussed in the Explanatory Note, we determined to restate our unaudited consolidated financial statements as of March 31, 2023, June 30, 2023 and September 30, 2023, and that such interim unaudited financial statements should no longer be relied upon. As a result, we have incurred unanticipated costs for accounting and legal fees related to this restatement, and have become subject to a number of additional risks and uncertainties, which may affect investor confidence in the accuracy of our financial disclosures and may raise reputational issues for our business. We expect to continue to face many of the risks and challenges related to the restatement, including the following:

- we may fail to remediate material weaknesses in our internal control over financial reporting and other material weaknesses may be identified in the future, which would adversely affect the accuracy and timing of our financial reporting;
- the processes undertaken to affect the restatement may not have been adequate to identify and correct all errors in our historical financial statements and, as a result, we may discover additional errors and our financial statements remain subject to the risk of future restatement;
- the incurrence of restatement-related expenses; and
- diversion of management and other human resources attention from the operation of our business.

We cannot assure that all of the risks and challenges described above will be eliminated and that lost business opportunities can be recaptured or that general reputational harm will not persist. If one or more of the foregoing risks or challenges persist, there may be a material adverse effect on our business, financial condition, results of operations, and cash flows.

We have been and may in the future be required to write down intangible assets, including goodwill, due to impairment, which could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

We have in the past and may in the future be required to write down intangible assets, including goodwill, due to impairment, which would reduce earnings. We periodically calculate the fair value of our intangible assets to test for impairment. This calculation may be affected by several factors, including changes in general economic conditions, including inflation, deflation and energy costs; changes in foreign currency exchange rates; our rental rates and occupancy levels; increases in interest rates and operating costs, including insurance premiums and real estate taxes; the effects of natural disasters; and competitive market forces. Certain events can also trigger an immediate review of goodwill and intangible assets. If the carrying value of our intangible assets exceeds its fair value, the goodwill and other intangible assets are considered impaired, which would result in impairment losses and could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

Refer to Note 1, "Significant Accounting Policies," Note 6, "Goodwill and Other Intangible Assets," and Note 22, "Quarterly Financial Data (Unaudited and Restated)", in our accompanying Consolidated Financial Statements, "Controls and Procedures" in Part II, Item 9A, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of this Annual Report for information on impairments to the goodwill for our Park Holidays portfolio in the UK that we recognized at each of March 31, 2023, June 30, 2023 and September 30, 2023.

MATERIAL RISKS RELATING TO OUR MH, RV AND MARINA BUSINESSES

General economic conditions and the concentration of our MH, RV and marina properties in certain geographic areas may affect our ability to generate revenue.

The market and economic conditions in our current markets generally, and specifically in metropolitan areas of our current markets, may significantly affect occupancy or rental rates. Occupancy and rental rates, in turn, may significantly affect our revenues, and if our properties do not generate revenues sufficient to meet our operating expenses, including debt service and capital expenditures, our cash flows and ability to pay or refinance our debt obligations could be adversely affected.

As of December 31, 2023, 150 of our MH and RV communities and marinas, representing 21.8% of developed sites, are located in Florida; 92 communities, representing 16.5% of developed sites, are located in Michigan; 55 communities, representing 9.4% of developed sites, are located in the UK; 48 communities, representing 6.4% of developed sites, are located in California; and 32 communities, representing 5.7% of developed sites, are located in Texas. As of December 31, 2023, we have revenue concentrations of marinas in Florida, Rhode Island and Georgia of approximately 32.8%, 8.7% and 8.0%, respectively. As a result of the geographic concentration of our MH and RV communities in Florida, Michigan, the UK, California and Texas, and of our marinas in Florida, Rhode Island and Georgia, we are exposed to the risks of downturns in local economies or other local real estate market conditions which could adversely affect occupancy rates, rental rates and property values in these markets.

Our revenue would also be adversely affected if tenants and members were unable to pay rent or if sites were unable to be rented on favorable terms. If we were unable to promptly relet or renew the leases for a significant number of the sites, or if the rental rates upon such renewal or reletting were significantly lower than expected rates, then our business and results of operations could be adversely affected. In addition, certain expenditures associated with each property (such as real estate taxes and maintenance costs) generally are not reduced when circumstances cause a reduction in income from the property. Furthermore, real estate investments are relatively illiquid and, therefore, will tend to limit our ability to vary our portfolio promptly in response to changes in economic or other conditions.

The following factors, among others, may adversely affect the revenues generated by our properties:

- the international, national and local economic climate which may be adversely impacted by, among other factors, plant closings, industry slowdowns and inflation;
- local real estate market conditions such as the oversupply of MH and RV sites or a reduction in demand for MH and RV sites in an area, and an oversupply of, or a reduced demand for, manufactured homes;
- increased operating costs, including insurance premiums, real estate taxes and utilities;
- competition from other available MH and RV communities and alternative forms of housing (such as apartment buildings and site-built single-family homes), and other marinas;
- a decrease in the number of people interested in the RV lifestyle or boating;
- outbreaks of disease and related restrictions on business operations;
- changes in foreign currency exchange rates, including between the U.S. dollar and each of the Canadian dollar, Australian dollar and Pound sterling;
- the number of repossessed homes in a particular market;
- the difficulty facing potential purchasers in obtaining affordable financing as a result of heightened lending criteria;
- an increase or decrease in the rate of manufactured home repossessions which provide aggressively priced competition to new manufactured home sales;
- the lack of an established MH dealer network;
- the housing rental market which may limit the extent to which rents may be increased to meet increased expenses without decreasing occupancy rates;
- the perceptions by prospective tenants of the safety, convenience and attractiveness of our MH properties and the neighborhoods where they are located;
- zoning or other environmental regulatory restrictions;
- our ability to effectively manage, maintain and insure our properties; and
- the enactment of rent control laws or laws taxing the owners of manufactured homes.

We may not be able to integrate or finance our expansion and development activities.

We build and develop new MH and RV communities and marinas and we expand existing communities and marinas. Our construction and development pipeline may be exposed to the following risks which are in addition to those risks associated with the ownership and operation of established MH and RV communities and marinas:

- we may not be able to obtain financing with favorable terms for development which may make us unable to proceed with the development;

- we may be unable to obtain, or face delays in obtaining, necessary zoning, building and other governmental permits and authorizations, which could result in increased costs and delays, and even require us to abandon development of the property entirely if we are unable to obtain such permits or authorizations;
- we may abandon development opportunities that we have already begun to explore and as a result we may not recover expenses already incurred in connection with exploring such development opportunities;
- we may be unable to complete construction and lease-up of a property on schedule resulting in increased debt service expense and construction costs;
- we may incur construction and development costs for a property which exceed our original estimates due to increased materials, labor or other costs, which could make completing the development uneconomical and we may not be able to increase rents to compensate for the increase in development costs which may impact our profitability;
- we may be unable to secure long-term financing on completion of development resulting in increased debt service and lower profitability;
- occupancy rates and rents at a newly developed property may fluctuate depending on several factors, including market and economic conditions, which may result in the property not being profitable; and
- climate change may cause new marina developments to be paused or restricted.

If any of the above risks occur, our business and results of operations could be adversely affected.

Competition affects occupancy levels and rents, which could adversely affect our revenues.

The MH, RV and marina industries are highly-fragmented. There are many international, national and regional competitors in the MH, RV and marina markets we currently serve and in new markets that we may enter. Our properties are located in developed areas that include other MH and RV communities, and marinas. The number of competitive MH and RV communities and marinas in a particular area could have a material adverse effect on our ability to lease sites and increase rents charged at our properties or at any newly acquired properties. We may be competing with others with greater resources. In addition, other forms of multi-family residential properties, such as private and federally funded or assisted multi-family housing projects and single-family housing, provide housing alternatives to potential tenants of MH and RV communities.

The cyclical and seasonal nature of the RV and marina industries may lead to fluctuations in our operating results

The RV and marina industries can experience cycles of growth and downturn due to seasonality patterns. Results of operations in any one period may not be indicative of results in future periods. In the RV business, certain properties maintain higher occupancy during the summer months, while other properties maintain higher occupancy during the winter months. The RV business typically shows a decline in demand over the winter months, yet usually produces higher growth in the spring and summer months due to higher use by vacationers. In the marina business, demand for wet slip storage increases during the summer months as customers contract for the summer boating season, which also drives non-storage revenue streams such as service, fuel and on-premise restaurants or convenience storage. Demand for dry storage increases during the winter season as seasonal weather patterns require boat owners to store their vessels on dry docks or within covered racks. Our results on a quarterly basis can fluctuate due to this cyclicality and seasonality.

We may not be able to integrate or finance our acquisitions and our acquisitions may not perform as expected.

We have acquired and intend to continue to selectively acquire MH, RV and marina properties. Our acquisition activities and their success are subject to the following risks:

- we may be unable to acquire a desired property because of competition from other well-capitalized real estate investors, including both publicly traded REITs and institutional investment funds;
- even if we enter into an acquisition agreement for a property, it is usually subject to customary conditions to closing, including completion of due diligence investigations to our satisfaction, which may not be satisfied;
- even if we are able to acquire a desired property, competition from other real estate investors may significantly increase the purchase price;
- we may be unable to finance acquisitions on favorable terms;
- acquired properties may fail to perform as expected;

- acquired properties may be located in new markets where we face risks associated with a lack of market knowledge or understanding of the local economy, lack of business relationships in the area, and unfamiliarity with local governmental and permitting procedures; and
- we may be unable to quickly and efficiently integrate new acquisitions, particularly acquisitions of portfolios of properties, into our existing operations.

If any of the above risks occur, our business and results of operations could be adversely affected.

In addition, we may acquire properties subject to liabilities and we may be left with no, or limited, recourse, with respect to unknown liabilities. As a result, we may have to pay substantial sums to settle any liabilities asserted against us based upon ownership of newly acquired properties, which could adversely affect our cash flows.

Investments through joint ventures involve risks not present for properties in which we are the sole owner.

We have invested and may continue to invest as a joint venture partner in joint ventures. These investments involve risks, including, but not limited to, the possibility the other joint venture partner may have business goals which are inconsistent with ours, possess the ability to take or force action or withhold consent contrary to our requests, fail to provide capital or fulfill its obligations, or become insolvent and require us to assume and fulfill the joint venture's financial obligations. Conflicts arising between us and our joint venture partners may be difficult to manage or resolve and it could be difficult to manage or otherwise monitor the existing business arrangements. We and our joint venture partners may each have the right to initiate a buy-sell arrangement, which could cause us to sell our interest, or acquire a joint venture partner's interest, at a time when we otherwise would not have entered into such a transaction. Each joint venture agreement is individually negotiated, and our ability to operate, finance or dispose of a property in our sole discretion may be limited to varying degrees depending on the terms of the applicable joint venture agreement.

Many of our properties are located in areas that experience extreme weather conditions and natural disasters and climate change may adversely affect our business.

Extreme weather or weather-related conditions and other natural disasters, including hurricanes, flash floods, sea-level rise, droughts, tornadoes, wildfires or earthquakes, may interrupt our operations, damage our properties and reduce the number of customers who utilize our properties in the affected areas. Many of our properties are on coastlines that are subject to hurricane seasons, flash flooding and sea level rise; in areas adversely affected by wildfires, such as the western U.S.; and in earthquake-prone areas, such as the West Coast. If there are prolonged disruptions at our properties due to extreme weather or natural disasters, our results of operations and financial condition could be materially adversely affected.

While we maintain insurance coverage that may cover certain of the costs and loss of revenue associated with the effect of extreme weather and natural disasters at our properties, our coverage is subject to deductibles and limits on maximum benefits. We cannot assure you that we will be able to fully collect, if at all, on any claims resulting from extreme weather or natural disasters.

If any of our properties are damaged or if their operations are disrupted as a result of extreme weather or natural disasters, or if extreme weather or natural disasters adversely impact general economic or other conditions in the areas in which our properties are located or from which they draw their tenants and customers, our business, financial condition and results of operations could be materially adversely affected.

Significant changes in the climate could exacerbate extreme weather conditions or natural disasters that may occur in areas where our properties are located, all of which may result in additional physical damage to, or a decrease in demand for, properties located in these areas or affected by these conditions. If the impact of climate change is material in nature, including significant property damage to or destruction of our properties, or occur for lengthy periods of time, our financial condition or results of operations may be adversely affected.

While they are unpredictable, the impacts of climate change may change residential migration and vacation trends, which could reduce demand for our properties. If the areas in which our properties are located become less desirable places to live or vacation, the value of our properties and their ability to generate revenue may be materially adversely affected.

In addition, changes in federal, state, local and foreign legislation and regulation based on concerns about climate change, as well as voluntary measures we take to combat climate change, could result in increased capital expenditures at our properties. For example, these could include expenditures to improve energy efficiency, improve resistance to inclement weather and for infrastructure improvement to support existing and emerging low-carbon technologies. These expenditures may not result in a corresponding increase in revenue, resulting in material adverse impacts to our financial results.

Marinas may not be readily adaptable to other uses.

Marinas are specific-use properties and may contain features or assets that have limited alternative uses. These properties may also have distinct operational functions that involve specific procedures and training. If the operations of any of our marinas become unprofitable due to industry competition, operational execution or otherwise, then it may not be feasible to operate the property for another use, and the value of certain features or assets used at the property, or the property itself, may be impaired. Should any of these events occur, our financial condition, results of operations and cash flows could be adversely impacted.

We may be unable to obtain, renew or maintain permits, licenses and approvals necessary for the operation of our marinas.

The U.S. Army Corps of Engineers, the Coast Guard and other governmental bodies control much of the land located beneath and surrounding many of our marinas and lease such land to Safe Harbor under leases that typically range from five to 50 years. As a result, it is unlikely that we can obtain fee-simple title to the land on or near these marinas. If these governmental authorities terminate, fail to renew, or interpret in ways that are materially less favorable any of the permits, licenses and approvals necessary for operation of these properties, then our financial condition, results of operations and cash flows could be adversely impacted.

Some marinas must be dredged from time to time to remove silt and mud that collect in harbor-areas in order to assure that boat traffic can safely enter the harbor. Dredging and disposing of the dredged material can be very costly and require permits from various governmental authorities. If the permits necessary to dredge marinas or dispose of the dredged material cannot be timely obtained after the acquisition of a marina, or if dredging is not practical or is exceedingly expensive, the operations of such property would be materially and adversely affected.

We may incur liability under environmental laws arising from conditions at properties we acquire or operations at the properties we own and operate.

Under various federal, state, local and foreign laws, ordinances and regulations, an owner or operator of real estate is liable for the costs of removal or remediation of certain hazardous substances at, on, under, or in such property. Such hazardous substances may be used at or located on our properties, especially our marinas. Such laws often impose liability without regard to whether the owner knew of, or was responsible for, the presence of such hazardous substances. The presence of such substances, or the failure to properly remediate such substances, may adversely affect the owner's ability to sell or rent the property, to borrow using the property as collateral or to develop the property. Persons who arrange for the disposal or treatment of hazardous substances also may be liable for the costs of removal or remediation of such substances at a disposal or treatment facility owned or operated by another person. In addition, certain environmental laws impose liability for the management and disposal of asbestos-containing materials and for the release of such materials into the air. These laws may result in fines or penalties and may permit third parties to seek recovery from owners or operators of real properties for personal injury associated with asbestos-containing materials.

As the purchaser of properties we acquire or in connection with the operation of properties we own or manage, we may be liable for removal or remediation costs, governmental fines and injuries to persons and property. When we arrange for the treatment or disposal of hazardous substances at landfills or other facilities owned by other persons, we may be liable for the removal or remediation costs at such facilities.

As part of our standard acquisition due diligence, we subject our properties to a Phase I or similar environmental assessment as well as limited compliance evaluations (which involve general inspections without soil sampling or ground water analysis) completed by independent environmental and engineering consultants. In some cases, where these evaluations have recommended further, invasive investigations, those have also been conducted. While these environmental evaluations have not revealed any significant environmental liability that would have a material adverse effect on our business, they cannot reflect conditions arising after the studies were completed. No assurances can be given that existing environmental studies reveal all environmental liabilities, that any prior owner or operator of a property or neighboring owner or operator did not create any material environmental condition not known to us, or that a material environmental condition does not otherwise exist as to any one or more properties.

Moreover, we cannot be sure that future laws, ordinances or regulations will not impose any material environmental liability, or the current environmental condition of our properties will not be affected by tenants and occupants of the properties, by the condition of land or operations in the vicinity of our properties (such as the presence of underground storage tanks), or by unrelated third parties. Environmental liabilities that we may incur could have an adverse effect on our financial condition, results of operations and cash flows.

We are subject to additional risks from our international investments.

Park Holidays represents our first major investment in the UK. We may also pursue other significant acquisition opportunities outside the U.S. Our ownership of Park Holidays and any other international investments subjects us to additional risks, including:

- the laws, rules and regulations applicable in such jurisdictions outside of the U.S., including those related to property ownership by foreign entities, consumer and data protection, privacy, network security, encryption, payments and restricting us from removing profits earned from activities within the country to the U.S. (i.e., nationalization of assets located within a country);
- complying with a wide variety of foreign laws;
- fluctuations in exchange rates between foreign currencies and the U.S. dollar, and exchange controls;
- limited experience with local business and cultural factors that differ from our usual standards and practices;
- changes in the availability, cost and terms of mortgage funds and other borrowings resulting from varying national economic policies or changes in interest rates;
- reliance on local management;
- challenges in establishing effective controls and procedures to regulate operations in different regions and to monitor and ensure compliance with applicable regulations, such as applicable laws related to corrupt practices, employment, licensing, construction, climate change or environmental compliance;
- unexpected changes in regulatory requirements, tax, tariffs, trade barriers and other laws within jurisdictions outside the U.S. or between the U.S. and such jurisdictions;
- potentially adverse tax consequences with respect to our properties;
- the impact of regional or country-specific business cycles and economic instability, including deterioration in political relations with the U.S., instability in, or further withdrawals from, the European Union or other international trade alliances or agreements;
- the impact of disruptions in global, regional or local supply chains, including disruptions occurring as a result of outbreaks of disease; and
- political instability, uncertainty over property rights, civil unrest, drug trafficking, political activism or the continuation or escalation of terrorist activities.

If we are unable to adequately address these risks, they could have a significant adverse effect on our operations.

We depend on Safe Harbor's management to operate our marina business.

Safe Harbor's operations are separate from our other operations. The successful operation of our marinas depends on our ability to retain key employees with experience in the marina business, including Baxter R. Underwood, who is the Chief Executive Officer of Safe Harbor. The loss of services of Mr. Underwood or other key employees could have a material adverse effect on our ability to operate Safe Harbor. Although Mr. Underwood has entered into an employment and non-competition agreement, upon certain events he will have the option to eliminate the non-competition covenant by foregoing certain compensation and other benefits. We do not currently maintain or contemplate obtaining any "key-man" life insurance on any of the key employees of Safe Harbor.

Public health crises, such as outbreaks of disease, could materially and adversely affect our financial condition, operating results and cash flows.

A public health crisis, such as the COVID-19 pandemic, could have material and adverse effects on our ability to successfully operate our business and on our financial condition. The government and societal responses to public health crises are highly uncertain and we cannot predict with confidence the impact a public health crisis would have on our operations and financial condition.

Rent control legislation may harm our ability to increase rents.

National, state and local rent control laws in certain jurisdictions may limit our ability to increase rents at our MH properties to recover increases in operating expenses and the costs of capital improvements. Enactment of such laws has been considered from time to time in other jurisdictions. Certain properties are located, and we may purchase additional properties, in markets that are either subject to rent control or in which rent-limiting legislation exists or may be enacted.

RISKS RELATED TO OUR DEBT FINANCINGS

Our significant amount of debt could limit our operational flexibility or otherwise adversely affect our financial condition, and we may incur more debt in the future.

We have a significant amount of debt. As of December 31, 2023, we had approximately $7.8 billion of total debt outstanding, consisting of approximately $3.5 billion in collateralized term loans and debt that is secured by mortgage liens on 156 of our properties, $2.2 billion of senior unsecured notes and $2.1 billion on our line of credit and other debt. Including the impact of hedge activity, as of December 31, 2023, approximately 84% of our total debt was fixed rate financing and approximately 16% of our total debt was floating rate financing. If we fail to meet our obligations under our secured debt, the lenders would be entitled to foreclose on all or some of the collateral securing such debt which could have a material adverse effect on us and our ability to make expected distributions, and could threaten our continued viability.

We are subject to the risks normally associated with debt financing, including the following risks:

- our cash flows may be insufficient to meet required debt payments, or we may need to dedicate a substantial portion of our cash flows to pay our debt rather than to other areas of our business;
- our existing debt may limit our operating flexibility due to financial and other restrictive covenants, including restrictions on incurring additional debt;
- it may be more difficult for us to obtain additional financing for our operations, working capital requirements, capital expenditures, debt service or other general requirements;
- increases in interest rates will increase the costs of our floating rate debt and make obtaining new debt more expensive;
- we may be more vulnerable in the event of adverse economic and industry conditions or a downturn in our business;
- we may be placed at a competitive disadvantage compared to our competitors that have less debt; and
- we may not be able to refinance at all or on favorable terms, as our debt matures.

If any of the above risks occurred, our financial condition and results of operations could be materially adversely affected.

Despite our current debt levels, we may incur substantially more debt in the future. If new debt is added to our current debt levels, an even greater portion of our cash flows will be needed to satisfy our debt service obligations. As a result, the related risks that we now face could intensify and increase the risk of a default on our debt.

Covenants in our credit agreements and senior unsecured note indentures could limit our flexibility and adversely affect our financial condition.

The terms of our financing agreements and other debt require us to comply with a number of customary financial and other covenants. These covenants may limit our flexibility in our operations, and breaches of these covenants could result in defaults under the instruments governing the applicable debt even if we have satisfied our payment obligations. Our financing agreements contain certain cross-default provisions that could be triggered in the event that we default on our other debt. These cross-default provisions may require us to repay or restructure our senior credit facility in addition to any mortgage or other debt that is in default. If our properties were foreclosed upon, or if we are unable to refinance our debt at maturity or meet our payment obligations, the amount of our distributable cash flows and our financial condition would be adversely affected.

Our senior credit facility contains various financial covenants including, but not limited to a maximum leverage ratio, a minimum fixed charge coverage ratio and a maximum secured leverage ratio. In addition to our senior credit facility, our senior unsecured notes also contain various covenants including an aggregate debt test, a secured debt test, a debt service test, and a maintenance of total unencumbered assets test. These covenants may restrict our ability to pursue certain business initiatives or certain transactions that might otherwise be advantageous. Furthermore, failure to meet certain of these financial covenants could cause an event of default under and / or accelerate some or all of such debt which could have a material adverse effect on us.

An increase in market interest rates could raise our interest costs on existing and future debt or adversely affect our stock price, and a decrease in interest rates may lead to additional competition for the acquisition of real estate or adversely affect our results of operations.

Our interest costs for any new debt and our current debt obligations may rise if interest rates increase. This increased cost could make the financing of any new acquisition more expensive as well as lower our current period earnings. Rising interest rates could limit our ability to refinance existing debt when it matures or cause us to pay higher interest rates upon refinancing. In addition, an increase in interest rates could decrease the access our customers have to credit, thereby decreasing the demand for manufactured homes and recreational vehicles. An increase in market interest rates may lead prospective purchasers of our common stock to expect a higher dividend yield, which could adversely affect the market price of our common stock. Decreases in interest rates may lead to additional competition for the acquisition of real estate due to a reduction in desirable alternative income-producing investments. Increased competition for the acquisition of real estate may lead to a decrease in the yields on real estate targeted for acquisition. In such circumstances, if we are not able to offset the decrease in yields by obtaining lower interest costs on our borrowings, our results of operations may be adversely affected.

Our hedging strategies may not be successful in mitigating our risks associated with interest rates and could reduce the overall returns on your investment.

We use various derivative financial instruments to provide a level of protection against interest rate risks, but no hedging strategy can protect us completely. These instruments involve risks, such as the risk that the counterparties may fail to honor their obligations under these arrangements, that these arrangements may not be effective in reducing our exposure to interest rate changes, that a court could rule that such agreements are not legally enforceable and that we may have to post collateral to enter into hedging transactions, which we may lose if we are unable to honor our obligations. These instruments may also generate income that may not be treated as qualifying REIT income for purposes of the REIT income tests. In addition, the nature and timing of hedging transactions may influence the effectiveness of our hedging strategies. Poorly designed strategies or improperly executed transactions could actually increase our risk and losses. Moreover, hedging strategies involve transaction and other costs. We cannot assure you that our hedging strategy and the derivatives that we use will adequately offset the risk of interest rate volatility or that our hedging transactions will not result in losses that may reduce the overall return on your investment.

A downgrade in our credit ratings could have material adverse effects on our business and financial condition.

We intend to manage our operations to maintain our investment grade credit ratings from S&P Global and Moody's. These ratings are based on a number of factors, which include assessments of our financial strength, liquidity, capital structure, asset quality, and sustainability of cash flows and earnings. Changes in these factors could lead to a downgrade of our ratings, leading to an adverse impact on our cost and availability of capital, which could in turn have a material adverse impact on our financial condition, results of operations and liquidity.

TAX RISKS RELATED TO OUR STATUS AS A REIT

We may suffer adverse tax consequences and be unable to attract capital if we fail to qualify as a REIT.

We believe that since our taxable year ended December 31, 1994, we have been organized and operated, and intend to continue to operate, so as to qualify for taxation as a REIT under the Code. Although we believe that we have been and will continue to be organized and have operated and will continue to operate so as to qualify for taxation as a REIT, we cannot be assured that we have been or will continue to qualify as a REIT. Qualification as a REIT involves the satisfaction of numerous requirements on an annual and quarterly basis established under highly technical and complex Code provisions for which there are limited judicial or administrative interpretations and involves the determination of various factual matters and circumstances not entirely within our control. In addition, frequent changes occur in the area of REIT taxation, which requires us to continually monitor our tax status.

If we fail to qualify as a REIT in any taxable year, our taxable income could be subject to U.S. federal income tax at regular corporate rates. Moreover, unless entitled to relief under certain statutory provisions, we also would be disqualified from treatment as a REIT for the four taxable years following the year during which qualification was lost. This treatment would reduce our net earnings available for investment or distribution to shareholders because of the additional tax liability to us for the years involved. In addition, distributions to shareholders would no longer be required to be made.

Federal, state and foreign income tax laws governing REITs and related interpretations may change at any time, and any such legislative or other actions affecting REITs could have a negative effect on us.

Federal, state and foreign income tax laws governing REITs, or the administrative interpretations of those laws may be amended at any time. Changes to tax laws, regulations or administrative interpretations, which may be applied retroactively, could adversely affect us. We cannot predict whether, when, in what forms, or with what effective dates, the tax laws, regulations and administrative interpretations applicable to us may be changed. Such changes could significantly affect either our ability to qualify for taxation as a REIT or the income tax consequences to us.

We intend for the Operating Partnership to be taxed as a partnership, but we cannot guarantee that it will qualify.

We believe that the Operating Partnership has been organized as a partnership and will qualify for treatment as such under the Code. However, if the Operating Partnership is deemed to be a "publicly traded partnership," it will be treated as a corporation instead of a partnership for federal income tax purposes unless at least 90% of its income is qualifying income as defined in the Code. The income requirements applicable to REITs and the definition of "qualifying income" for purposes of this 90% test are similar in most respects. Qualifying income for the 90% test generally includes passive income, such as specified types of real property rents, dividends and interest. We believe that the Operating Partnership has and will continue to meet this 90% test, but we cannot guarantee that it has or will. If the Operating Partnership were to be taxed as a regular corporation, it would incur substantial tax liabilities, we would fail to qualify as a REIT for federal income tax purposes and our ability to raise additional capital could be significantly impaired.

Partnership tax audit rules could have a material adverse effect on us.

Under the rules applicable to U.S. federal income tax audits of partnerships, subject to certain exceptions, any audit adjustment to items of income, gain, loss, deduction or credit of a partnership (and a partner's allocable share thereof) is determined, and taxes, interest, and penalties attributable thereto are assessed and collected, at the partnership level. Unless the partnership makes an election or takes certain steps to require the partners to pay their tax on their allocable shares of the adjustment, it is possible that partnerships in which we directly or indirectly invest, including the Operating Partnership, would be required to pay additional taxes, interest and penalties as a result of an audit adjustment. We, as a direct or indirect partner of the Operating Partnership and other partnerships, could be required to bear the economic burden of those taxes, interest and penalties even though the Company, as a REIT, may not otherwise have been required to pay additional corporate-level tax. These rules are significant for collecting tax in partnership audits and there can be no assurance that these rules will not have a material adverse effect on us.

Our ability to accumulate cash may be restricted due to certain REIT distribution requirements.

In order to qualify as a REIT, we must distribute to our shareholders at least 90% of our REIT taxable income (calculated without any deduction for dividends paid and excluding net capital gain) and to avoid federal income taxation, our distributions must not be less than 100% of our REIT taxable income, including capital gains. As a result of the distribution requirements, we do not expect to accumulate significant amounts of cash. Accordingly, these distributions could significantly reduce the cash available to us in subsequent periods to fund our operations and future growth.

Our taxable REIT subsidiaries, or TRSs, are subject to special rules that may result in increased taxes.

As a REIT, we must pay a 100% penalty tax on certain payments that we receive if the economic arrangements between us and any of our TRSs are not comparable to similar arrangements between unrelated parties. The Internal Revenue Service may successfully assert that the economic arrangements of any of our inter-company transactions are not comparable to similar arrangements between unrelated parties. This would result in unexpected tax liability which would adversely affect our cash flows.

Dividends payable by REITs do not qualify for the reduced tax rates applicable to certain dividends.

The maximum federal tax rate for certain qualified dividends payable to domestic shareholders that are individuals, trusts and estates is 20%. Dividends payable by REITs, however, are generally not eligible for this reduced rate, although the Tax Cut and Jobs Act permits a 20% deduction equal to the amount of qualifying REIT dividends received, thus bringing the maximum federal tax rate on qualifying REIT dividends to 29.6%. While this rule does not adversely affect the taxation of REITs or dividends paid by REITs, the more favorable rates applicable to regular qualified corporate dividends could cause investors who are individuals, trusts and estates to perceive investments in REITs to be relatively less competitive than investments in stock of non-REIT corporations that pay dividends, which could adversely affect the comparative value of the stock of REITs, including our common stock and preferred stock.

Prospective investors should consult their own tax advisors regarding the effect of this change on their effective tax rate with respect to REIT dividends.

Complying with REIT requirements may cause us to forego otherwise attractive opportunities.

To remain qualified as a REIT for federal income tax purposes, we must continually satisfy requirements and tests under the tax law concerning, among other things, the sources of our income, the nature and diversification of our assets, the amounts we distribute to our shareholders and the ownership of our stock. In order to meet these tests, we may be required to forego or limit attractive business or investment opportunities and distribute all of our net earnings rather than invest in attractive opportunities or hold larger liquid reserves. Therefore, compliance with the REIT requirements may hinder our ability to operate solely to maximize profits.

RISKS RELATED TO OUR STRUCTURE

Certain provisions in our governing documents may make it difficult for a third-party to acquire us.

9.8% Ownership Limit. In order to qualify and maintain our qualification as a REIT, not more than 50% of the outstanding shares of our capital stock may be owned, directly or indirectly, by five or fewer individuals. Thus, ownership of more than 9.8%, in number of shares or value, of the issued and outstanding shares of our capital stock by any single shareholder has been restricted, with certain exceptions, for the purpose of maintaining our qualification as a REIT under the Code. Such restrictions in our charter do not apply to Milton M. Shiffman, Gary A. Shiffman and Robert B. Bayer; trustees, personal representatives and agents to the extent acting for them or their respective estates; or certain of their respective relatives.

The 9.8% ownership limit, as well as our ability to issue additional shares of common stock or shares of other stock (which may have rights and preferences over the common stock), may discourage a change of control of the Company and may also: (a) deter tender offers for the common stock, which offers may be advantageous to shareholders; and (b) limit the opportunity for shareholders to receive a premium for their common stock that might otherwise exist if an investor were attempting to assemble a block of common stock in excess of 9.8% of our outstanding shares or otherwise effect a change of control of the Company.

Preferred Stock. Our charter authorizes the Board of Directors to issue up to 20,000,000 shares of preferred stock, none of which is currently outstanding, and to establish the preferences and rights (including the right to vote and the right to convert into shares of common stock) of any shares issued. The power to issue preferred stock could have the effect of delaying or preventing a change in control of the Company even if a change in control were in the shareholders' interest.

Certain provisions of Maryland law could inhibit changes in control, which may discourage third parties from conducting a tender offer or seeking other change of control transactions that could involve a premium price for our common stock or that our shareholders otherwise believe to be in their best interest.

Certain provisions of the Maryland General Corporation Law ("MGCL") may have the effect of inhibiting a third-party from making a proposal to acquire us or of impeding a change of control under circumstances that otherwise could provide the holders of shares of our capital stock with the opportunity to realize a premium over the then-prevailing market price of such shares, including:

- "Business combination" provisions that, subject to limitations, prohibit certain business combinations between us and an "interested shareholder" (defined generally as any person who beneficially owns 10% or more of the voting power of our shares or an affiliate thereof or an affiliate or associate of ours who was the beneficial owner, directly or indirectly, of 10% or more of the voting power of our then outstanding voting stock at any time within the two-year period immediately prior to the date in question) for five years after the most recent date on which the shareholder becomes an interested shareholder, and thereafter impose fair price and / or supermajority and shareholder voting requirements on these combinations; and
- "Control share" provisions that provide that "control shares" of our company (defined as shares that, when aggregated with other shares controlled by the shareholder, entitle the shareholder to exercise one of three increasing ranges of voting power in electing directors) acquired in a "control share acquisition" (defined as the direct or indirect acquisition of ownership or control of issued and outstanding "control shares") have no voting rights except to the extent approved by our shareholder by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding all interested shares.

The provisions of the MGCL relating to business combinations do not apply, however, to business combinations that are approved or exempted by our Board of Directors prior to the time that the interested shareholder becomes an interested shareholder. As permitted by the statute, our Board of Directors has by resolution exempted Milton M. Shiffman, Robert B. Bayer and Gary A. Shiffman, their affiliates and all persons acting in concert or as a group with the foregoing, from the business combination provisions of the MGCL and, consequently, the five-year prohibition and the supermajority vote requirements will not apply to business combinations between us and these persons. As a result, these persons may be able to enter into business combinations with us that may not be in the best interests of our shareholder without compliance by our company with the supermajority vote requirements and the other provisions of the statute.

Also, pursuant to a provision in our bylaws, we have exempted any acquisition of our stock from the control share provisions of the MGCL. However, our Board of Directors may by amendment to our bylaws opt into the control share provisions of the MGCL at any time in the future.

Additionally, Subtitle 8 of Title 3 of the MGCL permits our Board of Directors, without shareholder approval and regardless of what is currently provided in our charter or bylaws, to elect to be subject to certain provisions relating to corporate governance that may have the effect of delaying, deferring or preventing a transaction or a change of control of our company that might involve a premium to the market price of our common stock or otherwise be in our shareholders' best interests. These provisions include a classified board; two-thirds vote to remove a director; that the number of directors may only be fixed by the Board of Directors; that vacancies on the board as a result of an increase in the size of the board or due to death, resignation or removal can only be filled by the board, and the director appointed to fill the vacancy serves for the remainder of the full term of the class of director in which the vacancy occurred; and a majority requirement for the calling by shareholders of special meetings. Other than a classified board, the filling of vacancies as a result of the removal of a director and a majority requirement for the calling by shareholders of special meetings, we are already subject to these provisions, either by provisions of our charter and bylaws unrelated to Subtitle 8 or by reason of an election to be subject to certain provisions of Subtitle 8. In the future, our Board of Directors may elect, without shareholder approval, to make us subject to the provisions of Subtitle 8, to which we are not currently subject.

Our Board of Directors has power to adopt, alter or repeal any provision of our bylaws or make new bylaws, provided, however, that our shareholders may alter or repeal any provision of our bylaws and adopt new bylaws if any such alteration, repeal or adoption is approved by the affirmative vote of a majority of all votes entitled to be cast on the matter.

GENERAL RISK FACTORS

Our share price could be volatile and could decline, resulting in a substantial or complete loss on our shareholders' investment.

Our common stock has experienced significant price and volume fluctuations. In the future, the market price of our common stock and preferred stock could be similarly volatile, and investors in our common stock and preferred stock may experience a decrease in the value of their shares, including decreases unrelated to our operating performance or prospects. The price of our common stock and preferred stock could be subject to wide fluctuations in response to a number of factors, including:

- issuances of other equity securities in the future, including new series or classes of preferred stock;
- our operating performance and the performance of other similar companies;
- our ability to maintain compliance with covenants contained in our debt facilities and our unsecured notes;
- actual or anticipated variations in our operating results, funds from operations, cash flows or liquidity;
- changes in expectations of future financial performance or changes in our earnings estimates or those of analysts;
- changes in our distribution policy;
- publication of research reports about us or the real estate industry generally;
- increases in market interest rates that lead purchasers of our common stock and preferred stock to demand a higher dividend yield;
- changes in foreign currency exchange rates, including between the U.S. dollar and each of the Canadian dollar, Australian dollar and Pound sterling;
- changes in market valuations of similar companies;
- outbreaks of disease, and related restrictions on business operations;
- adverse market reaction to the amount of our debt outstanding at any time, the amount of our debt maturing in the near-term and medium-term and our ability to refinance our debt, or our plans to incur additional debt in the future;

- additions or departures of key management personnel;
- speculation in the press or investment community;
- equity issuances by us, or share resales by our shareholders or the perception that such issuances or resales may occur;
- actions by institutional shareholders;
- litigation or threatened litigation, which may divert our management's time and attention, require us to pay damages and expenses or restrict the operation of our business;
- failure to qualify and maintain our qualification as a REIT; and
- general market and economic conditions.

Many of the factors listed above are beyond our control. Those factors may cause the market price of our common stock or preferred stock to decline significantly, regardless of our financial condition, results of operations and prospects. It is impossible to provide any assurance that the market price of our common stock or preferred stock will not fall in the future, and it may be difficult for holders to resell shares of our common stock or preferred stock at prices they find attractive, or at all. In the past, securities class action litigation has often been instituted against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs and divert our management's attention and resources.

Substantial sales or issuances of our common or preferred stock could cause our stock price to fall.

The sale or issuance of substantial amounts of our common stock or preferred stock, whether directly by us or in the secondary market, the perception that such sales could occur or the availability of future issuances of shares of our common stock, preferred stock, OP units or other securities convertible into or exchangeable or exercisable for our common stock or preferred stock, could materially and adversely affect the market price of our common stock or preferred stock and our ability to raise capital through future offerings of equity or equity-related securities. In addition, we may issue capital stock that is senior to our common stock in the future for a number of reasons, including to finance our operations and business strategy, to adjust our ratio of debt to equity or for other reasons.

Based on the applicable conversion ratios then in effect, as of February 20, 2024, in the future we may issue to the limited partners of the Operating Partnership, up to approximately 5.3 million shares of our common stock in exchange for their OP units. The limited partners may sell such shares pursuant to registration rights, if available, or an available exemption from registration. As of February 20, 2024, there were no outstanding options to purchase shares of our common stock under our equity incentive plans, and we had the authority to issue restricted stock awards or options to purchase up to an additional 3.0 million shares of our common stock pursuant to our equity incentive plans. In addition, we have entered into an At the Market Offering Sales Agreement to sell shares of common stock. As of December 31, 2023, we have remaining capacity to sell up to an additional $1.1 billion of common stock under this agreement. No prediction can be made regarding the effect that future sales of shares of our common stock or our other securities will have on the market price of shares.

Our business operations may not generate the cash needed to make distributions on our capital stock or to service our debt, and we may adjust our common stock distribution policy.

Our ability to make distributions on our common stock and preferred stock, and payments on our debt and to fund planned capital expenditures will depend on our ability to generate cash in the future. We cannot assure you that our business will generate sufficient cash flows from operations or that future borrowings will be available to us in an amount sufficient to enable us to make distributions on our common stock or preferred stock, to pay our debt or to fund our other liquidity needs.

The decision to declare and pay distributions on shares of our common stock in the future, as well as the timing, amount and composition of any such future distributions, will be at the sole discretion of our Board of Directors in light of conditions then existing, including our earnings, financial condition, capital requirements, debt maturities, the availability of debt and equity capital, applicable REIT and legal restrictions, general overall economic conditions and other factors. Any change in our distribution policy could have a material adverse effect on the market price of our common stock.

We rely on key management.

We depend on the efforts of our executive officers, including Gary A. Shiffman, Bruce D. Thelen, Fernando Castro-Caratini, Marc Farrugia, Aaron Weiss and Baxter R. Underwood. The loss of services of one or more of these executive officers could have a temporary adverse effect on our operations. We do not currently maintain or contemplate obtaining any "key-man" life insurance on our executive officers.

Cybersecurity breaches and other disruptions could compromise our information and expose us to liability, which would cause our business and reputation to suffer.

We rely intensively on information technology to account for tenant transactions, manage the privacy of tenant data, communicate internally and externally, and analyze our financial and operating results. In the ordinary course of our business, we collect and store sensitive data, including our proprietary business information and that of our tenants, clients, vendors and employees in our facilities and on our network. In addition, we engage third party service providers that may have access to such information in connection with providing necessary information technology and security and other business services to us. This information may include personally identifiable information such as social security numbers, banking information and credit card information.

We address potential breaches or disclosure of this confidential information by implementing a variety of security measures intended to protect the confidentiality and security of this information, including (among others) engaging reputable, recognized firms to help us design and maintain our information technology and data security systems, including testing and verification of their proper and secure operations on a periodic basis. We also maintain cyber risk insurance to provide some coverage for certain risks arising out of data and network breaches. Our senior leadership regularly updates the Board of Directors on security matters and meets at least annually to review program progress and plans, incidents if any, and emerging risks.

Despite our security measures, our information technology and infrastructure, as well as that of our third-party vendors, may be vulnerable to attacks by hackers (including through malware, ransomware, computer viruses and email phishing schemes) or breached due to employee error, malfeasance, fire, flood or other physical event, or other disruptions. Any such breach or disruption could compromise our or a third-party vendor's network and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could:

- result in legal claims or proceedings,
- disrupt our operations, including our ability to service our tenants and our ability to analyze and report our financial and operating results,
- decrease our revenues,
- damage our reputation,
- cause a loss of confidence,
- increase our insurance premiums, or
- have other material adverse effects on our business.

We depend on continuous access to the internet to use our cloud-based applications. Damage to, or failure of our information technology systems, including as a result of any of the reasons described above, could adversely affect our results of operations as we may incur significant costs or data loss. We continually assess new and enhanced information technology solutions to manage the risk of system failure or interruption.

Losses in excess of our insurance coverage or uninsured losses could adversely affect our operating results and cash flows and upon renewal of our insurance policies, our coverage may change and our costs may increase.

We have a significant concentration of MH and RV properties and marinas on coastlines and in other areas where natural disasters or other catastrophic events such as hurricanes, flash floods, sea-level rise, droughts, tornadoes, wildfires or earthquakes could negatively impact our operating results and cash flows. We maintain comprehensive liability, fire, property, business interruption, general liability, and (where appropriate) flood and earthquake insurance, and other lines of insurance we have determined to be appropriate for our business through a combination of self-insurance partially covering the risk and insurance provided by reputable companies with commercially reasonable deductibles and limits. We believe the policy specifications and insured limits are appropriate and adequate given the relative risk of loss, the cost of the coverage and industry practice. However, certain types of losses including, but not limited to, riots or acts of war, may be either uninsurable or not economically insurable. In the event an uninsured loss occurs, we could lose both our investment in and anticipated profits and cash flows from the affected property. We would also continue to be obligated to repay any mortgage debt or other obligations related to the community. If an uninsured liability to a third party were to occur, we would incur the cost of defense and settlement with, or court ordered damages to, that third party. A significant uninsured property or liability loss could have a material adverse effect on our business and our financial condition and results of operations.

We renew our insurance policies annually. As a result of increased insurance claims across the industry and other market conditions, it has been more difficult to obtain insurance, but in particular property insurance covering named windstorms, business interruption, flood and earthquake insurance. There are fewer insurers willing to provide policies, and policies increasingly include lower coverage limits, higher deductibles and higher premiums. These conditions may cause us to change the types and amounts of insurance we carry and may provide us with reduced coverage and / or higher costs. This may require a change in our insurance purchasing philosophy and strategy which can result in the assumption of greater risks to offset insurance market fluctuations.

Expanding social media platforms present new challenges.

Social media outlets continue to grow and expand, which presents us with new risks. Adverse content about us and our properties on social media platforms could result in damage to our reputation or brand. Improper posts by employees or others could result in disclosure of confidential or proprietary information regarding our operations.

Our operations are subject to regulation under various federal, state, local and foreign laws and regulations that may expose us to significant costs and liabilities.

Our properties and the operations at them are subject to regulation under various federal, state, local and foreign laws and regulations. Compliance with laws and regulations that govern our operations may require expenditures and modifications of development plans and operations that could have a detrimental effect on the operations of our properties and our financial condition, results of operations and cash flows. There can be no assurance that the application of laws, regulations or policies, or changes in such laws, regulations and policies, will not occur in a manner that could have a detrimental effect on any property.

We may be adversely impacted by fluctuations in foreign currency exchange rates.

Our current and future investments in and operations of Canadian, Australian and UK properties are or will be exposed to the effects of changes in the Canadian dollar, Australian dollar and Pound sterling, respectively, against the U.S. dollar. Changes in foreign currency exchange rates cannot always be predicted; as a result, substantial unfavorable changes in exchange rates could have a material adverse effect on our financial condition and results of operations.

Deterioration in general economic conditions in the United States, and globally, including the effect of prolonged periods of inflation, could harm our business and results of operations.

Our business and results of operations could be adversely affected by changes in national or global economic conditions. These conditions include but are not limited to inflation, deflation, rising interest rates, availability of capital markets, energy availability and costs, the negative impacts caused by outbreaks of disease and public health crises, negative impacts resulting from military conflicts and the effects of governmental initiatives to manage economic conditions.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management

Our business operations rely on the consistent availability of our communication platforms, enterprise applications, and related systems. We have implemented protocols to ensure the secure collection, storage, and transmission of data and have invested in the development and enhancement of controls designed to prevent, detect, and respond to unauthorized access, computer viruses, malware, data exfiltration, and other threats.

We have established an Information Security Management Committee to manage information security in accordance with the ISO 27001:2013 standard to ensure the consistent application of security principles, policy statements, and controls. In adhering to this industry standard, we manage and mitigate material risks from threats to our systems and data by partnering with reputable, recognized security firms, and conducting ongoing internal and external information security audits, risk assessments, anti-phishing campaigns, penetration testing exercises, systems monitoring activities, employee training, and cyber incident response exercises. Our policies include standards and procedures for vulnerability management, business continuity planning, encryption of sensitive data, physical security, user access controls, vendor risk management, teleworking, mobile device management and system monitoring.

Comprehensive contingency and recovery plans are in place to ensure the ongoing provision of services to customers in the event of a cybersecurity incident. These are tested on a regular basis against scenarios of varying degrees by both internal and external resources.

To manage vendor risk, we conduct ongoing risk assessments based on the vendor's published Systems and Operational Controls ("SOC") reports, information provided in vendor security questionnaires, and any publicly available information including ongoing litigation or external disclosures.

As of the time of this filing, we are not aware of any cybersecurity incidents that have materially affected or are reasonably likely to materially affect our business strategy, results of operations, or financial conditions. Refer to "Risk Factors" in Part I, Item 1A in this Annual Report on Form 10-K under the heading "Cybersecurity breaches and other disruptions could compromise our information and expose us to liability, which would cause our business and reputation to suffer," for additional discussion about cybersecurity related risks.

Governance

Senior leadership provides the Board of Directors with ongoing security updates, which include notable changes to program plans, changes to the risk environment, information regarding material incidents that may have occurred, third-party audit reports on recent assessments of our security controls, and details regarding forward-looking plans and strategies to mitigate cyber risk. The Audit Committee of the Board of Directors provides oversight and is responsible for assessing risks to our business, in accordance with its charter. The Audit Committee engages in regular conversations with senior leadership about our security systems in order to monitor and mitigate risks from cybersecurity incidents, in accordance with our security principles and protocols.

The Senior Vice President of Information Technology and the Director of Information Security bear direct responsibility for daily management of cyber risk. Oversight from the executive team, led by the Chief Administrative Officer, ensures strategic alignment. With a wealth of executive leadership spanning over 20 years in both public and private sectors, these individuals collectively possess more than 75 years of invaluable experience in information technology and security.

The Information Security Management Committee (ISMC) and Enterprise Risk Management Committees (ERM) meet regularly to provide oversight of cyber risk management functions. Committee composition includes members from cross-functional departments, including technology, innovation, human resources, accounting and finance, internal audit, operations and executive management. Various members of these committees hold industry certifications representing expertise in information security risk and compliance management, including the Certified Information Technology Professional (CITP), Certified Information Systems Security Professional (CISSP), Certified Information Security Auditor (CISA), and Certified in Risk and Information Systems Control (CRISC) designations.

ITEM 2. PROPERTIES

As of December 31, 2023, our properties were located in the U.S., the UK and Canada, and consisted of 353 MH communities, 179 RV communities and 135 marinas.

As of December 31, 2023, our properties contained an aggregate of 227,340 developed sites comprised of 118,430 developed MH sites, 32,390 annual RV sites (inclusive of both annual and seasonal usage rights), 28,490 transient RV sites and 48,030 wet slips and dry storage spaces. There are 17,980 additional MH and RV sites suitable for development. Most of our properties include amenities oriented toward family and retirement living. Of our 667 properties, 318 properties have 300 or more developed sites, with the largest having 2,340 developed MH and RV sites. See "Real Estate and Accumulated Depreciation, Schedule III," included in our Consolidated Financial Statements, for detail on properties that are encumbered.

As of December 31, 2023, our MH and RV properties had an occupancy rate of 96.4% excluding transient RV sites. Since January 1, 2019, our MH and RV properties have a five-year average annual turnover of homes (where the home is moved out of the community) of approximately 3.0% and a five-year average annual turnover of residents (where the resident-owned home is sold and remains within the community, typically without interruption of rental income) of approximately 6.9%. The average renewal rate for residents in our Rental Program was 70.4% for the year ended December 31, 2023.

We believe that our properties' high amenity levels, customer service loyalty, and customer retention program contribute to low turnover and generally high occupancy rates. All of the properties provide residents with attractive amenities with most offering a clubhouse, a swimming pool and laundry facilities. Many of the properties offer additional amenities such as sauna / whirlpool spas, tennis courts, shuffleboard, basketball courts and / or exercise rooms. Many RV communities offer incremental amenities including golf, pro shops, restaurants, zip lines, waterparks, watersports and thematic experiences.

Our MH and RV communities are principally located in the midwestern, southern and southeastern regions of the U.S., in the south of England in the UK and in Canada. Our marinas are principally located in the northeastern, southern, mid-Atlantic, western and midwestern regions of the U.S., with the majority of such marinas concentrated in coastal regions, and others located in various inland regions. We believe that geographic diversification helps to insulate the portfolio from regional economic influences. We have concentrated our properties within certain areas of the regions in order to achieve economies of scale in management and operations.

The following tables set forth certain information relating to our MH and RV properties as of December 31, 2023. The occupancy percentage includes MH sites and annual RV sites and excludes transient RV sites.

Property Name	MH / RV	City / County (UK Only)	State / Country	MH and Annual RV Sites as of 12/31/2023	Transient RV Sites as of 12/31/2023	Occupancy as of 12/31/2023	Occupancy as of 12/31/2022
NORTH AMERICA							
UNITED STATES							
MIDWEST							
Michigan							
Academy / West Point	MH	Canton	MI	440	—	99.5 %	98.0 %
Allendale Meadows	MH	Allendale	MI	350	—	99.7 %	97.4 %
Alpine Meadows	MH	Grand Rapids	MI	400	—	99.3 %	98.5 %
Andover	MH	Grass Lake	MI	130	—	97.6 %	100.0 %
Apple Carr Village	MH	Muskegon	MI	710	—	97.3 %	97.5 %
Arbor Woods	MH	Ypsilanti	MI	460	—	98.9 %	98.0 %
Brentwood Village	MH	Kentwood	MI	200	—	96.4 %	98.5 %
Broadview Estates	MH	Davison	MI	470	—	98.7 %	97.9 %
Brookside Village	MH	Kentwood	MI	200	—	99.5 %	99.5 %
Byron Center	MH	Byron Center	MI	140	—	97.9 %	97.2 %
Camelot Villa	MH	Macomb	MI	710	—	98.5 %	98.2 %
Charlevoix Estates	MH	Charlevoix	MI	180	—	99.5 %	98.9 %
Cider Mill Crossings	MH	Fenton	MI	620	—	98.6 %	97.6 %
Cider Mill Village	MH	Middleville	MI	260	—	98.1 %	98.4 %
Country Acres	MH	Cadillac	MI	180	—	94.5 %	95.1 %
Country Hills Village	MH	Hudsonville	MI	240	—	100.0 %	100.0 %

Property Name	MH / RV	City / County (UK Only)	State / Country	MH and Annual RV Sites as of 12/31/2023	Transient RV Sites as of 12/31/2023	Occupancy as of 12/31/2023	Occupancy as of 12/31/2022
Country Meadows	MH	Flat Rock	MI	580	—	97.4 %	98.4 %
Country Meadows Village	MH	Caledonia	MI	400	—	100.0 %	100.0 %
Creek Wood	MH	Burton	MI	340	—	98.8 %	98.5 %
Cutler Estates	MH	Grand Rapids	MI	260	—	98.8 %	99.2 %
Dutton Mill Village	MH	Caledonia	MI	310	—	99.3 %	98.0 %
East Village Estates	MH	Washington Twp.	MI	710	—	99.3 %	98.6 %
Egelcraft	MH	Muskegon	MI	460	—	99.6 %	98.9 %
Fisherman's Cove	MH	Flint Twp.	MI	160	—	98.8 %	96.3 %
Fox Run	MH	Boyne City	MI	140	—	16.4 % (1)	N/A (2)
Frenchtown Villa / Elizabeth Woods	MH	Newport	MI	1,140	—	97.5 %	98.9 %
Grand Village	MH	Grand Rapids	MI	220	—	95.9 %	97.7 %
Hamlin	MH	Webberville	MI	230	—	100.0 %	97.0 %
Hickory Hills Village	MH	Battle Creek	MI	280	—	99.6 %	98.2 %
Highland Greens Estates	MH	Highland	MI	880	—	76.0 %	67.5 %
Holiday West Village	MH	Holland	MI	340	—	99.7 %	100.0 %
Holly Village / Hawaiian Gardens	MH	Holly	MI	420	—	97.9 %	97.9 %
Hunters Crossing	MH	Capac	MI	110	—	100.0 %	98.2 %
Hunters Glen	MH	Wayland	MI	400	—	99.5 %	99.7 %
Huntington Run	MH	Kalamazoo	MI	210	—	84.5 % (1)	100.0 %
Jellystone Park™ Petoskey(3)	RV	Petoskey	MI	50	240	100.0 %	100.0 %
Kensington Meadows	MH	Lansing	MI	290	—	98.3 %	95.5 %
Kimberly Estates	MH	Newport	MI	390	—	97.9 %	98.4 %
King's Court	MH	Traverse City	MI	800	—	99.5 %	99.0 %
Knollwood Estates	MH	Allendale	MI	160	—	98.1 %	96.9 %
Lafayette Place	MH	Warren	MI	250	—	96.5 %	95.3 %
Lakeview	MH	Ypsilanti	MI	390	—	99.0 %	97.4 %
Leisure Village	MH	Belmont	MI	260	—	100.0 %	99.2 %
Lincoln Estates	MH	Holland	MI	190	—	99.5 %	99.5 %
Meadow Lake Estates	MH	White Lake	MI	420	—	99.5 %	97.9 %
Meadowbrook Estates	MH	Monroe	MI	450	—	96.5 %	95.8 %
Meadowlands of Gibraltar	MH	Gibraltar	MI	320	—	99.4 %	99.4 %
Meadowstone	MH	Hastings	MI	230	—	95.7 %	97.0 %
Northville Crossing	MH	Northville	MI	760	—	99.7 %	99.5 %
Oak Island Village	MH	East Lansing	MI	250	—	98.4 %	97.2 %
Pinebrook Village	MH	Kentwood	MI	190	—	99.5 %	96.2 %
Pineview Estates	MH	Flint	MI	1,010	—	95.7 %	86.9 %
Presidential Estates	MH	Hudsonville	MI	360	—	99.2 %	99.7 %
Richmond Place	MH	Richmond	MI	120	—	99.1 %	94.9 %
River Haven Village	MH	Grand Haven	MI	720	—	98.6 %	99.0 %
River Ridge	MH	Saline	MI	290	—	99.7 %	99.7 %
Rudgate Clinton	MH	Clinton Township	MI	670	—	98.8 %	99.1 %
Rudgate Manor	MH	Sterling Heights	MI	930	—	98.4 %	98.0 %
Scio Farms	MH	Ann Arbor	MI	910	—	99.6 %	99.3 %
Sheffield Estates	MH	Auburn Hills	MI	230	—	96.9 %	98.2 %
Shelby Forest	MH	Shelby Twp.	MI	660	—	98.6 %	98.5 %
Shelby West	MH	Shelby Twp.	MI	640	—	99.8 %	98.8 %
Silver Springs	MH	Clinton Township	MI	550	—	98.5 %	98.9 %
Southwood Village	MH	Grand Rapids	MI	390	—	98.2 %	99.0 %
St. Clair Place	MH	St. Clair	MI	100	—	98.0 %	98.0 %
Stonebridge	MH	Richfield Twp.	MI	—	—	N/A (1)	N/A (1)
Sun Outdoors Kensington Valley(3)	RV	New Hudson	MI	320	170	100.0 %	100.0 %

Property Name	MH / RV	City / County (UK Only)	State / Country	MH and Annual RV Sites as of 12/31/2023	Transient RV Sites as of 12/31/2023	Occupancy as of 12/31/2023	Occupancy as of 12/31/2022
Sun Outdoors Petoskey Bay Harbor[3]	RV	Petoskey	MI	10	150	100.0 %	100.0 %
Sun Retreats Gun Lake[3]	RV	Hopkins	MI	310	20	100.0 %	100.0 %
Sun Retreats Silver Lake[3]	RV	Mears	MI	230	30	100.0 %	100.0 %
Sunset Ridge	MH	Portland	MI	500	—	88.2 % [1]	98.7 %
Sycamore Village	MH	Mason	MI	400	—	99.2 %	98.5 %
Sylvan Crossing	MH	Chelsea	MI	280	—	54.4 % [1]	49.1 % [1]
Sylvan Glen Estates	MH	Brighton	MI	480	—	98.9 %	98.5 %
Tamarac Village	MH	Ludington	MI	300	—	99.3 %	98.3 %
Tamarac Village RV Resort	RV	Ludington	MI	110	—	100.0 %	100.0 %
Tanglewood Village	MH	Brownstown	MI	250	—	100.0 %	100.0 %
Timberline Estates	MH	Coopersville	MI	300	—	99.0 %	97.3 %
Town & Country	MH	Traverse City	MI	190	—	99.5 %	99.0 %
Troy Villa	MH	Troy	MI	280	—	90.8 %	85.1 %
Warren Dunes Village	MH	Bridgman	MI	310	—	100.0 %	99.7 %
Waverly Shores Village	MH	Holland	MI	410	—	99.8 %	100.0 %
West Village Estates	MH	Romulus	MI	630	—	98.9 %	99.5 %
White Lake	MH	White Lake	MI	320	—	98.7 %	95.9 %
Windham Hills	MH	Jackson	MI	470	—	98.1 %	96.8 %
Windsor Woods Village	MH	Wayland	MI	310	—	99.4 %	98.7 %
Woodhaven Place	MH	Woodhaven	MI	220	—	99.5 %	94.5 %
Michigan Total				32,890	610	97.1 %	96.7 %
Indiana							
Brookside Manor	MH	Goshen	IN	570	—	99.1 %	97.5 %
Carrington Pointe	MH	Fort Wayne	IN	470	—	99.4 %	97.9 %
Clear Water	MH	South Bend	IN	230	—	98.7 %	98.7 %
Cobus Green	MH	Osceola	IN	380	—	99.7 %	99.7 %
Four Seasons	MH	Elkhart	IN	220	—	97.2 %	95.9 %
Jellystone Park™ at Barton Lake[3]	RV	Fremont	IN	60	500	100.0 %	100.0 %
Liberty Farm	MH	Valparaiso	IN	220	—	92.3 %	95.5 %
Pebble Creek	MH	Greenwood	IN	300	—	99.3 %	99.0 %
Pine Hills	MH	Middlebury	IN	130	—	97.7 %	99.2 %
Roxbury Park	MH	Goshen	IN	400	—	95.7 %	93.2 %
Sun Outdoors Lake Rudolph[3]	RV	Santa Claus	IN	—	530	N/A	N/A
The Willows	MH	Goshen	IN	170	—	93.7 % [1]	82.8 % [1]
Indiana Total				3,150	1,030	97.8 %	96.6 %
SOUTH							
Texas							
Austin Lone Star[3]	RV	Austin	TX	80	70	100.0 %	100.0 %
Bluebonnet Lake	MH	Austin	TX	—	—	N/A [1]	N/A [1]
Boulder Ridge	MH	Pflugerville	TX	1,220	—	99.3 %	98.6 %
Branch Creek Estates	MH	Austin	TX	400	—	99.8 %	99.5 %
Chisholm Point	MH	Pflugerville	TX	430	—	99.5 %	99.3 %
Comal Farms	MH	New Braunfels	TX	370	—	98.9 %	98.9 %
Coyote Ranch Resort[3]	RV	Wichita Falls	TX	—	160	N/A	N/A
Creeks Crossing	MH	Kyle	TX	200	—	94.9 % [1]	56.6 % [1]
Jellystone Park™ at Guadalupe River[3]	RV	Kerrville	TX	—	260	N/A	N/A
Jellystone Park™ at Hill Country[3]	RV	Canyon Lake	TX	—	170	N/A	N/A
Jetstream NASA[3]	RV	Houston	TX	110	90	100.0 %	100.0 %
Lantana Ranch South	MH	Brookshire	TX	—	—	N/A [1]	N/A [1]

Property Name	MH / RV	City / County (UK Only)	State / Country	MH and Annual RV Sites as of 12/31/2023	Transient RV Sites as of 12/31/2023	Occupancy as of 12/31/2023	Occupancy as of 12/31/2022
Lone Star Jellystone Park[3]	RV	Waller	TX	—	350	N/A	N/A
Oak Crest	MH	Austin	TX	650	—	97.9 %	98.2 %
Pearwood[3]	RV	Pearland	TX	130	10	100.0 %	100.0 %
Pecan Branch	MH	Georgetown	TX	230	—	98.7 %	99.1 %
Pine Acre Trails	MH	Conroe	TX	250	—	44.2 % [1]	6.0 % [1]
Pine Trace	MH	Houston	TX	680	—	98.2 %	97.6 %
River Ranch	MH	Austin	TX	850	—	99.4 %	98.9 %
River Ridge Estates	MH	Austin	TX	510	—	99.0 %	98.4 %
Saddlebrook	MH	San Marcos	TX	560	—	99.3 %	99.1 %
Sandy Lake	MH	Carrollton	TX	50	—	100.0 %	100.0 %
Sandy Lake RV Resort[3]	RV	Carrollton	TX	210	10	100.0 %	100.0 %
Stonebridge	MH	San Antonio	TX	330	—	99.1 %	100.0 %
Summit Ridge	MH	Converse	TX	440	—	97.8 %	99.3 %
Sun Outdoors Lake Travis[3]	RV	Austin	TX	110	140	100.0 %	100.0 %
Sun Retreats San Antonio West[3]	RV	San Antonio	TX	110	160	100.0 %	100.0 %
Sun Retreats Texas Hill Country[3]	RV	New Braunfels	TX	130	240	100.0 %	100.0 %
Sunset Ridge	MH	Kyle	TX	450	—	72.5 % [1]	76.8 % [1]
Traveler's World	MH	San Antonio	TX	10	—	100.0 %	100.0 %
Traveler's World RV Resort[3]	RV	San Antonio	TX	30	130	100.0 %	100.0 %
Treetops[3]	RV	Arlington	TX	130	40	100.0 %	100.0 %
Woodlake Trails	MH	San Antonio	TX	320	—	99.1 %	94.3 % [1]
Texas Total				8,990	1,830	96.1 %	94.3 %
SOUTHEAST							
Florida							
Arbor Terrace[3]	RV	Bradenton	FL	330	40	100.0 %	100.0 %
Ariana Village	MH	Lakeland	FL	210	—	99.5 %	99.0 %
Bahia Vista Estates	MH	Sarasota	FL	250	—	99.2 %	100.0 %
Baker Acres[3]	RV	Zephyrhills	FL	310	50	100.0 %	100.0 %
Big Tree[3]	RV	Arcadia	FL	400	10	100.0 %	100.0 %
Blue Heron Pines	MH	Punta Gorda	FL	410	—	99.3 %	99.8 %
Blue Jay	MH	Dade City	FL	210	—	98.1 %	99.5 %
Blue Jay RV Resort	RV	Dade City	FL	50	—	100.0 %	100.0 %
Blueberry Hill[3]	RV	Bushnell	FL	380	20	100.0 %	100.0 %
Brentwood Estates	MH	Hudson	FL	190	—	99.5 %	99.5 %
Buttonwood Bay	MH	Sebring	FL	410	—	99.3 %	99.5 %
Buttonwood Bay RV Resort[3]	RV	Sebring	FL	410	120	100.0 %	100.0 %
Candlelight Manor	MH	South Daytona	FL	130	—	98.4 %	99.2 %
Carriage Cove	MH	Sanford	FL	470	—	99.6 %	99.4 %
Central Park	MH	Haines City	FL	130	—	83.6 % [1]	89.5 %
Central Park RV Resort[3]	RV	Haines City	FL	260	90	100.0 %	100.0 %
Citrus Hill[3]	RV	Dade City	FL	180	10	100.0 %	100.0 %
Club Wildwood	MH	Hudson	FL	480	—	99.6 %	99.8 %
Colony in the Wood	MH	Port Orange	FL	380	—	94.5 %	97.1 %
Cypress Greens	MH	Lake Alfred	FL	260	—	99.2 %	98.5 %
Deerwood	MH	Orlando	FL	570	—	99.8 %	99.3 %
Ellenton Gardens[3]	RV	Ellenton	FL	160	20	100.0 %	100.0 %
Fairfield Village	MH	Ocala	FL	290	—	100.0 %	100.0 %
Flamingo Lake[3]	RV	Jacksonville	FL	180	240	100.0 %	100.0%
Forest View	MH	Homosassa	FL	300	—	98.7 %	98.7 %
Glen Haven	MH	Zephyrhills	FL	50	—	100.0 %	100.0 %

Property Name	MH / RV	City / County (UK Only)	State / Country	MH and Annual RV Sites as of 12/31/2023	Transient RV Sites as of 12/31/2023	Occupancy as of 12/31/2023	Occupancy as of 12/31/2022
Glen Haven RV Resort[3]	RV	Zephyrhills	FL	200	20	100.0 %	100.0 %
Goldcoaster	MH	Homestead	FL	540	—	98.9 %	99.4 %
Goldcoaster RV Resort	RV	Homestead	FL	10	—	100.0 %	100.0 %
Grand Bay	MH	Dunedin	FL	130	—	100.0 %	100.0 %
Grove Ridge[3]	RV	Dade City	FL	200	40	100.0 %	100.0 %
Gulfstream Harbor	MH	Orlando	FL	970	—	99.8 %	99.8 %
Hacienda Del Rio	MH	Edgewater	FL	800	—	90.9 % [1]	91.0 % [1]
Hidden River[3]	RV	Riverview	FL	250	50	100.0 %	100.0 %
Holly Forest	MH	Holly Hill	FL	400	—	99.8 %	100.0 %
Horseshoe Cove RV Resort[3]	RV	Bradenton	FL	410	60	100.0 %	100.0 %
Indian Creek	MH	Ft. Myers Beach	FL	—	—	— % [4]	— % [4]
Indian Creek RV Resort	RV	Ft. Myers Beach	FL	—	—	— % [4]	— % [4]
Island Lakes	MH	Merritt Island	FL	300	—	100.0 %	100.0 %
King's Lake	MH	DeBary	FL	240	—	100.0 %	100.0 %
Kings Manor	MH	Lakeland	FL	240	—	98.7 %	96.2 %
Kings Pointe	MH	Lake Alfred	FL	230	—	100.0 %	100.0 %
Kissimmee Gardens	MH	Kissimmee	FL	240	—	99.6 %	99.2 %
Kissimmee South	MH	Davenport	FL	140	—	96.5 %	96.5 %
Kissimmee South RV Resort[3]	RV	Davenport	FL	160	40	100.0 %	100.0 %
La Costa Village	MH	Port Orange	FL	660	—	100.0 %	100.0 %
Lake Juliana Landings	MH	Auburndale	FL	270	—	99.3 %	98.5 %
Lake Pointe Village	MH	Mulberry	FL	360	—	99.4 %	99.2 %
Lake San Marino RV Park[3]	RV	Naples	FL	330	80	100.0 %	100.0 %
Lakeland[3]	RV	Lakeland	FL	220	10	100.0 %	100.0 %
Lakeshore Landings	MH	Orlando	FL	310	—	99.7 %	98.7 %
Lakeshore Villas	MH	Tampa	FL	280	—	99.6 %	98.9 %
Lamplighter	MH	Port Orange	FL	260	—	99.2 %	99.6 %
Majestic Oaks[3]	RV	Zephyrhills	FL	230	30	100.0 %	100.0 %
Marco Naples[3]	RV	Naples	FL	210	90	100.0 %	100.0 %
Meadowbrook Village	MH	Tampa	FL	260	—	100.0 %	100.0 %
Mill Creek	MH	Kissimmee	FL	30	—	100.0 %	91.2 %
Mill Creek RV Resort[3]	RV	Kissimmee	FL	140	10	100.0 %	100.0 %
North Lake[3]	RV	Moore Haven	FL	230	40	100.0 %	100.0 %
Oakview Estates	MH	Arcadia	FL	120	—	92.4 %	95.8 %
Ocean Breeze Resort - Jensen Beach	MH	Jensen Beach	FL	330	—	87.5 % [1]	79.7 % [1]
Ocean Breeze Resort - Jensen Beach RV Resort[3]	RV	Jensen Beach	FL	70	90	100.0 %	100.0 %
Ocean Breeze - Marathon	MH	Marathon	FL	50	—	100.0 %	100.0 % [5]
Ocean Breeze - Marathon RV Resort	RV	Marathon	FL	—	—	N/A [5]	— % [5]
Ocean View	MH	Jensen Beach	FL	70	—	11.3 % [1]	N/A [1]
Orange City	MH	Orange City	FL	—	—	100.0 %	100.0 %
Orange City RV Resort[3]	RV	Orange City	FL	510	10	100.0 %	100.0 %
Orange Tree Village	MH	Orange City	FL	250	—	100.0 %	100.0 %
Paddock Park South	MH	Ocala	FL	190	—	84.6 %	80.9 %
Palm Key Village	MH	Davenport	FL	200	—	100.0 %	100.0 %
Palm Village	MH	Bradenton	FL	150	—	100.0 %	100.0 %
Park Place	MH	Sebastian	FL	480	—	97.9 %	97.7 %
Park Royale	MH	Pinellas Park	FL	310	—	99.0 %	100.0 %
Pecan Park[3]	RV	Jacksonville	FL	160	180	100.0 %	100.0 %
Pelican Bay	MH	Micco	FL	220	—	97.7 %	99.1 %
Pleasant Lake RV Resort[3]	RV	Bradenton	FL	330	10	100.0 %	100.0 %

Property Name	MH / RV	City / County (UK Only)	State / Country	MH and Annual RV Sites as of 12/31/2023	Transient RV Sites as of 12/31/2023	Occupancy as of 12/31/2023	Occupancy as of 12/31/2022
Rainbow	MH	Frostproof	FL	40	—	100.0 %	100.0 %
Rainbow RV Resort	RV	Frostproof	FL	460	—	100.0 %	100.0 %
Rainbow Village Largo[(3)]	RV	Largo	FL	280	30	100.0 %	100.0 %
Rainbow Village Zephyrhills[(3)]	RV	Zephyrhills	FL	340	40	100.0 %	100.0 %
Red Oaks	MH	Bushnell	FL	100	—	92.2 %	93.2 %
Red Oaks RV Resort[(3)]	RV	Bushnell	FL	600	310	100.0 %	100.0 %
Regency Heights	MH	Clearwater	FL	390	—	100.0 %	99.2 %
Riverside Club	MH	Ruskin	FL	730	—	96.7 %	94.2 % [(1)]
Royal Country	MH	Miami	FL	860	—	99.9 %	99.9 %
Royal Palm Village	MH	Haines City	FL	390	—	88.9 %	87.3 %
Saddle Oak Club	MH	Ocala	FL	380	—	99.7 %	99.5 %
Saralake Estates	MH	Sarasota	FL	200	—	100.0 %	99.5 %
Savanna Club	MH	Port St. Lucie	FL	1,080	—	98.1 %	98.9 %
Serendipity	MH	North Fort Myers	FL	340	—	90.5 %	92.9 %
Settler's Rest[(3)]	RV	Zephyrhills	FL	330	50	100.0 %	100.0 %
Shadow Wood Village	MH	Hudson	FL	260	—	96.9 %	85.4 % [(1)]
Shady Road Villas	MH	Ocala	FL	130	—	95.3 %	93.8 %
Shell Creek	MH	Punta Gorda	FL	50	—	92.6 %	98.1 %
Shell Creek RV Resort[(3)]	RV	Punta Gorda	FL	150	30	100.0 %	100.0 %
Siesta Bay	RV	Ft. Myers	FL	—	—	— % [(4)]	— % [(4)]
Southern Charm	MH	Zephyrhills	FL	—	—	100.0 %	100.0 %
Southern Charm RV Resort[(3)]	RV	Zephyrhills	FL	430	70	100.0 %	100.0 %
Southern Leisure RV Resort[(3)]	RV	Chiefland	FL	410	90	100.0 %	100.0 %
Southport Springs Golf & Country Club	MH	Zephyrhills	FL	550	—	99.5 %	99.5 %
Spanish Main	MH	Thonotosassa	FL	60	—	98.2 %	96.4 %
Spanish Main RV Resort[(3)]	RV	Thonotosassa	FL	250	30	100.0 %	100.0 %
Stonebrook	MH	Homosassa	FL	210	—	94.0 % [(1)]	93.5 % [(1)]
Sun Outdoors Islamorada	MH	Islamorada	FL	60	—	42.9 % [(5)]	5.0 % [(5)]
Sun Outdoors Islamorada RV Resort[(3)]	RV	Islamorada	FL	—	80	100.0 %	— % [(5)]
Sun Outdoors Key Largo[(3)]	RV	Key Largo	FL	10	30	100.0 %	100.0 %
Sun Outdoors Marathon[(3)]	RV	Marathon	FL	10	80	100.0 %	100.0 %
Sun Outdoors Panama City Beach	MH	Panama City Beach	FL	40	—	100.0 %	97.6 %
Sun Outdoors Panama City Beach RV Resort[(3)]	RV	Panama City Beach	FL	—	160	N/A	N/A
Sun Outdoors Sarasota[(3)]	RV	Sarasota	FL	1,150	370	100.0 %	100.0 %
Sun Outdoors St. Augustine[(3)]	RV	St. Augustine	FL	—	170	N/A	N/A
Sun Outdoors Sugarloaf Key[(3)]	RV	Summerland Key	FL	—	100	N/A	N/A
Sun Retreats Crystal River[(3)]	RV	Crystal River	FL	310	90	100.0 %	100.0 %
Sun Retreats Daytona Beach[(3)]	RV	Port Orange	FL	180	50	100.0 %	100.0 %
Sun Retreats Dunedin[(3)]	RV	Dunedin	FL	200	40	100.0 %	100.0 %
Sun Retreats Estero Bay[(3)]	RV	Fort Myers	FL	280	20	100.0 %	100.0 %
Sun Retreats Fort Myers Beach	RV	Ft. Myers	FL	—	—	N/A [(4)]	— % [(4)]
Sun Retreats Homosassa River[(3)]	RV	Homosassa Springs	FL	150	80	100.0 %	100.0 %
Sun Retreats Lake Josephine[(3)]	RV	Sebring	FL	170	10	100.0 %	100.0 %
Sun Retreats Naples[(3)]	RV	Naples	FL	150	20	100.0 %	100.0 %
Sun Retreats Naples East[(3)]	RV	Naples	FL	270	30	100.0 %	100.0 %
Sun Retreats Ocala Orange Lake[(3)]	RV	Citra	FL	340	70	100.0 %	100.0 %
Sun Retreats Orlando ChampionsGate	MH	Davenport	FL	40	—	67.4 % [(1)]	68.2 % [(1)]
Sun Retreats Orlando ChampionsGate RV Resort[(3)]	RV	Davenport	FL	100	170	100.0 %	100.0 %
Suncoast Gateway	MH	Port Richey	FL	170	—	98.8 %	98.8 %
Sundance	MH	Zephyrhills	FL	330	—	100.0 %	100.0 %

Property Name	MH / RV	City / County (UK Only)	State / Country	MH and Annual RV Sites as of 12/31/2023	Transient RV Sites as of 12/31/2023	Occupancy as of 12/31/2023	Occupancy as of 12/31/2022
Sunlake Estates	MH	Grand Island	FL	410	—	97.3 %	96.8 %
Sunset Harbor at Cow Key Marina	MH	Key West	FL	80	—	98.7 %	98.7 %
Sweetwater[3]	RV	Zephyrhills	FL	230	60	100.0 %	100.0 %
Tallowwood Isle	MH	Coconut Creek	FL	270	—	97.1 %	97.1 %
Tampa East	MH	Dover	FL	30	—	100.0 %	100.0 %
Tampa East RV Resort[3]	RV	Dover	FL	620	50	100.0 %	100.0 %
The Hamptons Golf & Country Club	MH	Auburndale	FL	830	—	99.9 %	99.9 %
The Hideaway	MH	Key West	FL	10	—	100.0 %	100.0 %
The Hills	MH	Apopka	FL	100	—	99.0 %	99.0 %
The Landings at Lake Henry	MH	Haines City	FL	390	—	99.5 %	99.2 %
The Ridge	MH	Davenport	FL	480	—	99.4 %	99.8 %
The Valley	MH	Apopka	FL	150	—	100.0 %	100.0 %
ThemeWorld[3]	RV	Davenport	FL	140	10	100.0 %	100.0 %
Three Lakes[3]	RV	Hudson	FL	280	30	100.0 %	100.0 %
Tranquility MHC	MH	Bushnell	FL	20	—	48.0 %	30.8 %
Vista del Lago	MH	Bradenton	FL	140	—	99.3 %	100.0 %
Vista del Lago RV Resort	RV	Bradenton	FL	40	—	100.0 %	100.0 %
Vizcaya Lakes	MH	Port Charlotte	FL	120	—	88.9 %	95.4 %
Walden Woods I	MH	Homosassa	FL	210	—	100.0 %	100.0 %
Walden Woods II	MH	Homosassa	FL	210	—	100.0 %	100.0 %
Water Oak Country Club Estates	MH	Lady Lake	FL	1,610	—	80.0 % [1]	79.3 % [1]
Waters Edge[3]	RV	Zephyrhills	FL	190	30	100.0 %	100.0 %
Westside Ridge	MH	Auburndale	FL	220	—	100.0 %	99.1 %
Windmill Village	MH	Davenport	FL	510	—	99.8 %	99.8 %
Woodlands at Church Lake	MH	Groveland	FL	290	—	92.7 %	86.9 %
Florida Total				40,650	3,760	97.7 %	97.4 %
Virginia							
Jellystone Park™ Chincoteague Island[6]	RV	Chincoteague	VA	50	300	100.0 %	N/A
Jellystone Park™ at Luray[3]	RV	East Luray	VA	—	250	N/A	N/A
Jellystone Park™ at Natural Bridge[6]	RV	Natural Bridge Station	VA	70	230	100.0 %	100.0 %
Pine Ridge	MH	Prince George	VA	380	—	99.7 %	99.5 %
Sun Outdoors Cape Charles[6]	RV	Cape Charles	VA	60	600	100.0 %	N/A
Sun Outdoors Chesapeake Bay[3]	RV	Temperanceville	VA	—	250	N/A	N/A
Sun Outdoors Chincoteague Bay	RV	Chincoteague	VA	—	—	N/A [1]	N/A [1]
Sun Retreats Gwynn's Island[3]	RV	Gwynn	VA	120	10	100.0 %	100.0 %
Sun Retreats New Point	RV	New Point	VA	320	—	100.0 %	100.0 %
Sun Retreats Shenandoah Valley[3]	RV	Stuarts Draft	VA	450	60	100.0 %	100.0 %
Sunset Beach RV Resort[6]	RV	Cape Charles	VA	50	250	100.0 %	N/A
Virginia Total				1,500	1,950	99.9 %	99.8 %
SOUTHWEST							
California							
49'er Village[3]	RV	Plymouth	CA	110	220	100.0 %	100.0 %
Alta Laguna	MH	Rancho Cucamonga	CA	300	—	100.0 %	100.0 %
Bel Air Estates	MH	Menifee	CA	200	—	89.9 %	88.9 %
Caliente Sands	MH	Cathedral City	CA	120	—	99.2 %	98.3 %
Cisco Grove Campground & RV	RV	Emigrant Gap	CA	20	—	100.0 %	100.0 %
El Capitan Canyon[3]	RV	Goleta	CA	—	170	N/A	N/A
El Capitan Horse Ranch	RV	Goleta	CA	—	—	N/A	N/A [2]

Property Name	MH / RV	City / County (UK Only)	State / Country	MH and Annual RV Sites as of 12/31/2023	Transient RV Sites as of 12/31/2023	Occupancy as of 12/31/2023	Occupancy as of 12/31/2022
Forest Springs	MH	Grass Valley	CA	370	—	93.3 % (1)	92.0 % (1)
Friendly Village of La Habra	MH	La Habra	CA	330	—	100.0 %	99.1 %
Friendly Village of Modesto	MH	Modesto	CA	290	—	99.3 %	98.6 %
Friendly Village of Simi	MH	Simi Valley	CA	220	—	100.0 %	99.5 %
Friendly Village of West Covina	MH	West Covina	CA	160	—	99.4 %	98.7 %
Heritage	MH	Temecula	CA	190	—	100.0 %	100.0 %
Indian Wells(3)	RV	Indio	CA	170	170	100.0 %	100.0 %
Jellystone Park™ at Tower Park(3)	RV	Lodi	CA	—	360	N/A	N/A
Lakefront	MH	Lakeside	CA	290	—	100.0 %	99.7 %
Lakeview Estates	MH	Yucaipa	CA	300	—	99.7 %	99.7 %
Lazy J Ranch	MH	Arcata	CA	220	—	99.1 %	98.6 %
Lemon Wood	MH	Ventura	CA	230	—	100.0 %	100.0 %
Menifee Development	MH	Menifee	CA	—	—	N/A (1)	N/A (1)
Moreno 66 Development	MH	Moreno Valley	CA	—	—	N/A (1)	N/A (1)
Napa Valley	MH	Napa	CA	260	—	99.6 %	100.0 %
Oak Creek	MH	Coarsegold	CA	200	—	100.0 %	99.0 %
Ocean West	MH	McKinleyville	CA	130	—	99.2 %	99.2 %
Palos Verdes Shores MH & Golf Community	MH	San Pedro	CA	240	—	100.0 %	100.0 %
Pembroke Downs	MH	Chino	CA	160	—	100.0 %	100.0 %
Pismo Dunes Resort(3)	RV	Pismo Beach	CA	330	—	100.0 %	100.0 %
Rancho Alipaz	MH	San Juan Capistrano	CA	130	—	100.0 %	100.0 %
Rancho Caballero	MH	Riverside	CA	300	—	99.3 %	99.7 %
Royal Palms	MH	Cathedral City	CA	440	—	99.1 %	98.4 %
Royal Palms RV Resort	RV	Cathedral City	CA	40	—	100.0 %	100.0 %
Sun Outdoors Central Coast Wine Country(3)	RV	Paso Robles	CA	—	200	N/A	N/A
Sun Outdoors Paso Robles(3)	RV	Paso Robles	CA	—	330	N/A	N/A
Sun Outdoors San Diego Bay	MH	San Diego	CA	—	—	N/A (1)	N/A (1)
Sun Outdoors San Diego Bay RV Resort(3)	RV	San Diego	CA	—	250	N/A	N/A
Sun Outdoors Santa Barbara(3)	RV	Goleta	CA	—	100	N/A	N/A
Sunrise Estates	MH	Banning	CA	180	—	91.7 % (1)	90.6 % (1)
The Colony	MH	Oxnard	CA	150	—	100.0 %	100.0 %
Vallecito	MH	Newbury Park	CA	300	—	100.0 %	100.0 %
Victor Villa	MH	Victorville	CA	290	—	98.6 %	99.3 %
Vines(3)	RV	Paso Robles	CA	50	80	100.0 %	N/A
Vista del Lago	MH	Scotts Valley	CA	200	—	99.5 %	100.0 %
California Total				6,920	1,880	98.8 %	98.6 %
Arizona							
Blue Star	MH	Apache Junction	AZ	—	—	100.0 %	100.0 %
Blue Star	RV	Apache Junction	AZ	150	—	100.0 %	100.0 %
Brentwood West	MH	Mesa	AZ	350	—	100.0 %	99.7 %
Buena Vista	MH	Buckeye	AZ	400	—	98.3 %	92.0 %
Desert Harbor	MH	Apache Junction	AZ	210	—	99.5 %	100.0 %
La Casa Blanca	MH	Apache Junction	AZ	200	—	99.5 %	99.0 %
Leaf Verde(3)	RV	Buckeye	AZ	220	160	100.0 %	100.0 %
Lost Dutchman	MH	Apache Junction	AZ	220	—	92.0 % (1)	87.2 % (1)
Lost Dutchman RV Resort	RV	Apache Junction	AZ	—	—	N/A	N/A
Mountain View	MH	Mesa	AZ	170	—	97.1 %	97.6 %
Palm Creek Resort & Residences	MH	Casa Grande	AZ	510	—	82.0 % (1)	78.7 % (1)
Palm Creek Resort & Residences RV Resort(3)	RV	Casa Grande	AZ	1,130	700	100.0 %	100.0 %

Property Name	MH / RV	City / County (UK Only)	State / Country	MH and Annual RV Sites as of 12/31/2023	Transient RV Sites as of 12/31/2023	Occupancy as of 12/31/2023	Occupancy as of 12/31/2022
Rancho Mirage	MH	Apache Junction	AZ	310	—	99.7 %	99.7 %
Reserve at Fox Creek	MH	Bullhead City	AZ	310	—	99.4 %	99.7 %
Spanish Trails West	MH	Casa Grande	AZ	130	—	13.2 % (1)	0.5 % (1)
Spanish Trails West RV Resort(3)	RV	Casa Grande	AZ	10	60	100.0 %	N/A (1)
Sun Valley	MH	Apache Junction	AZ	270	—	98.1 %	98.1 %
Arizona Total				4,590	920	94.7 %	91.3 %
Colorado							
Cave Creek	MH	Evans	CO	450	—	99.8 %	100.0 %
Eagle Crest	MH	Firestone	CO	440	—	99.5 %	99.8 %
Jellystone Park™ at Larkspur(3)	RV	Larkspur	CO	—	540	N/A	N/A
North Point Estates	MH	Pueblo	CO	110	—	99.1 %	95.4 %
Skyline	MH	Fort Collins	CO	170	—	100.0 %	100.0 %
Smith Creek Crossing	MH	Granby	CO	310	—	43.2 % (1)	34.8 % (1)
Sun Outdoors Rocky Mountains	MH	Granby	CO	40	—	100.0 %	100.0 %
Sun Outdoors Rocky Mountains RV Resort(3)	RV	Granby	CO	—	450	100.0 %	N/A
Swan Meadow Village	MH	Dillon	CO	170	—	100.0 %	100.0 %
The Foothills	MH	Fort Collins	CO	—	—	N/A	N/A
The Grove at Alta Ridge	MH	Thornton	CO	410	—	99.8 %	100.0 %
Timber Ridge	MH	Ft. Collins	CO	580	—	99.1 %	99.3 %
Willow Crossing	MH	Fort Lupton	CO	220	—	11.9 % (1)	— % (1)
Colorado Total				2,900	990	87.0 %	88.2 %
NORTHEAST							
Connecticut							
Beechwood	MH	Killingworth	CT	300	—	98.7 %	98.3 %
Cedar Springs	MH	Southington	CT	190	—	98.4 %	97.4 %
Forest Hill	MH	Southington	CT	190	—	99.5 %	97.9 %
Grove Beach	MH	Westbrook	CT	140	—	100.0 %	100.0 %
Hillcrest	MH	Uncasville	CT	210	—	99.0 %	99.5 %
Lakeside	MH	Terryville	CT	80	—	96.1 %	96.1 %
Lakeview CT	MH	Danbury	CT	180	—	97.2 %	95.0 %
Laurel Heights	MH	Uncasville	CT	50	—	91.8 %	89.8 %
Marina Cove	MH	Uncasville	CT	20	—	92.0 %	92.0 %
Millwood	MH	Uncasville	CT	40	—	31.1 % (1)	13.3 % (1)
New England Village	MH	Westbrook	CT	60	—	100.0 %	100.0 %
Oak Grove	MH	Plainville	CT	40	—	93.3 %	93.3 %
Rolling Hills	MH	Storrs	CT	200	—	82.0 %	78.0 %
Sun Outdoors Mystic(3)	RV	Old Mystic	CT	70	80	100.0 %	100.0 %
Three Gardens	MH	Southington	CT	130	—	98.5 %	96.3 %
Yankee Village	MH	Old Saybrook	CT	20	—	100.0 %	100.0 %
Connecticut Total				1,920	80	95.0 %	93.4 %
Maine							
Augusta Village	MH	Augusta	ME	60	—	94.9 %	94.9 %
Birch Hill Estates	MH	Bangor	ME	380	—	99.5 %	96.6 %
Hancock Heights Estates	MH	Hancock	ME	110	—	97.3 %	97.3 %
Holiday Park Estates	MH	Bangor	ME	220	—	97.7 %	92.7 %
Jellystone Park™ Androscoggin Lake(3)	RV	North Monmouth	ME	50	160	100.0 %	100.0 %
Maplewood Manor	MH	Brunswick	ME	300	—	98.3 %	99.3 %
Merrymeeting	MH	Brunswick	ME	40	—	100.0 %	97.7 %

Property Name	MH / RV	City / County (UK Only)	State / Country	MH and Annual RV Sites as of 12/31/2023	Transient RV Sites as of 12/31/2023	Occupancy as of 12/31/2023	Occupancy as of 12/31/2022
Norway Commons	MH	Norway	ME	260	—	74.0 % (1)	83.1 % (1)
Riverside Drive Park	MH	Augusta	ME	160	—	92.6 %	81.0 %
Sun Outdoors Old Orchard Beach Downtown(3)	RV	Old Orchard Beach	ME	90	230	100.0 %	100.0 %
Sun Outdoors Saco Old Orchard Beach(3)	RV	Saco	ME	20	170	100.0 %	N/A
Sun Outdoors Wells Beach(3)	RV	Wells	ME	—	230	N/A	N/A
Sun Retreats at Wild Acres(3)	RV	Old Orchard Beach	ME	380	250	100.0 %	100.0 %
Sun Retreats Old Orchard Beach(3)	RV	Old Orchard Beach	ME	260	30	100.0 %	100.0 %
Town & Country Village	MH	Lisbon	ME	140	—	98.6 %	97.9 %
Maine Total				2,470	1,070	96.0 %	95.4 %
New Jersey							
Cape May Crossing	MH	Cape May	NJ	30	—	100.0 %	100.0 %
Deep Run	MH	Cream Ridge	NJ	240	—	100.0 %	100.0 %
Hospitality Creek Campground(3)	RV	Williamstown	NJ	70	170	100.0 %	100.0%
Shady Pines	MH	Galloway Township	NJ	40	—	100.0 %	100.0 %
Shady Pines RV Resort(3)	RV	Galloway Township	NJ	70	20	100.0 %	100.0 %
Sun Outdoors Cape May(6)	RV	Cape May	NJ	100	250	100.0 %	N/A
Sun Retreats Avalon(3)	RV	Cape May Court House	NJ	460	70	100.0 %	100.0 %
Sun Retreats Cape May Wildwood(3)	RV	Cape May	NJ	480	150	100.0 %	100.0 %
Sun Retreats Long Beach Island(3)	RV	Barnegat	NJ	180	30	100.0 %	100.0 %
Sun Retreats Pleasant Acres Farm(3)	RV	Sussex	NJ	160	130	100.0 %	100.0 %
Sun Retreats Sea Isle(3)	RV	Clermont	NJ	690	20	100.0 %	100.0 %
Sun Retreats Seashore(3)	RV	Cape May	NJ	450	230	100.0 %	100.0 %
New Jersey Total				2,970	1,070	100.0 %	100.0 %
New York							
Cherrywood	MH	Clinton	NY	180	—	98.9 %	93.8 % (1)
Jellystone Park™ at Birchwood Acres(6)	MH	Greenfield Park	NY	—	—	100.0 %	100.0 %
Jellystone Park™ at Birchwood Acres RV Resort(6)	RV	Greenfield Park	NY	130	180	100.0 %	100.0 %
Jellystone Park™ at Gardiner(3)	RV	Gardiner	NY	20	310	100.0 %	100.0 %
Jellystone Park™ of Western New York(3)	RV	North Java	NY	10	340	100.0 %	100.0 %
Kittatinny Campground & RV Resort(3)	RV	Barryville	NY	—	330	N/A	N/A
Parkside Village	MH	Cheektowaga	NY	160	—	99.4 %	100.0 %
Sky Harbor	MH	Cheektowaga	NY	520	—	98.7 %	97.7 %
Sun Outdoors Association Island(3)	RV	Henderson	NY	40	260	100.0 %	100.0 %
Sun Retreats Adirondack Gateway	RV	Gansevoort	NY	340	—	100.0 %	100.0 %
The Villas at Calla Pointe	MH	Cheektowaga	NY	120	—	100.0 %	100.0 %
New York Total				1,520	1,420	99.3 %	98.5 %
OTHER							
Sun Outdoors Orange Beach(3)	RV	Orange Beach	AL	—	500	N/A	N/A
Fort Dupont	RV	Delaware City	DE	—	—	N/A	N/A
High Point Park	MH	Frederica	DE	410	—	98.3 %	97.8 %
Jellystone Park™ at Delaware Beaches(3)	RV	Delaware City	DE	—	260	N/A	N/A
Sea Air Village	MH	Rehoboth Beach	DE	380	—	99.2 %	99.2 %
Sea Air Village RV Resort(3)	RV	Rehoboth Beach	DE	120	10	100.0 %	100.0 %
Sun Outdoors Rehoboth Bay(6)	RV	Millsboro	DE	10	290	100.0 %	N/A
Sun Retreats Rehoboth Bay	MH	Millsboro	DE	200	—	100.0 %	95.0 %

Property Name	MH / RV	City / County (UK Only)	State / Country	MH and Annual RV Sites as of 12/31/2023	Transient RV Sites as of 12/31/2023	Occupancy as of 12/31/2023	Occupancy as of 12/31/2022
Sun Retreats Rehoboth Bay RV Resort	RV	Millsboro	DE	300	—	100.0 %	100.0 %
Countryside Village of Atlanta	MH	Lawrenceville	GA	260	—	98.9 %	99.2 %
Countryside Village of Gwinnett	MH	Buford	GA	330	—	100.0 %	98.2 %
Countryside Village of Lake Lanier	MH	Buford	GA	550	—	99.6 %	99.1 %
Wymberly	MH	Martinez	GA	280	—	81.9 % (1)	78.3 % (1)
Autumn Ridge	MH	Ankeny	IA	410	—	97.8 %	97.6 %
Jellystone Park™ of Chicago(3)	RV	Millbrook	IL	150	240	100.0 %	100.0 %
Maple Brook	MH	Matteson	IL	440	—	99.3 %	99.8 %
Oak Ridge	MH	Manteno	IL	430	—	99.5 %	99.8 %
Sun Retreats Rock River(3)	RV	Hillsdale	IL	270	230	100.0 %	100.0 %
Wildwood Community	MH	Sandwich	IL	480	—	99.2 %	99.2 %
Jellystone Park™ at Mammoth Cave(6)	RV	Cave City	KY	—	330	N/A	N/A
Sun Outdoors New Orleans North Shore(3)	RV	Ponchatoula	LA	—	330	N/A	N/A
Sun Retreats Cape Cod(3)	RV	East Falmouth	MA	80	180	100.0 %	100.0 %
Sun Retreats Dennis Port(3)	RV	Dennisport	MA	230	20	100.0 %	100.0 %
Sun Retreats Peters Pond(3)	RV	Sandwich	MA	370	40	100.0 %	100.0 %
Hyde Park	MH	Easton	MD	240	—	99.6 %	100.0 %
Jellystone Park™ at Maryland(3)	RV	Williamsport	MD	—	230	N/A	N/A
Southside Landing	MH	Cambridge	MD	100	—	100.0 %	100.0 %
Sun Outdoors Frontier Town(6)	RV	Berlin	MD	30	660	100.0 %	N/A
Sun Outdoors Ocean City(3)	RV	Berlin	MD	—	390	100.0 %	100.0 %
Sun Outdoors Ocean City Gateway(6)	RV	Whaleyville	MD	20	190	100.0 %	N/A
Southern Hills / Northridge Place	MH	Stewartville	MN	470	—	97.7 %	97.5 %
Jellystone Park™ at Memphis(3)	RV	Horn Lake	MS	—	160	N/A	N/A
Sun Outdoors Yellowstone North(3)	RV	Gardiner	MT	—	80	N/A	N/A
Coastal Estates	MH	Hampstead	NC	150	—	94.8 % (1)	82.5 % (1)
Glen Laurel	MH	Concord	NC	260	—	98.8 %	98.8 %
Jellystone Park™ at Golden Valley(3)	RV	Bostic	NC	—	360	N/A	N/A
Meadowbrook	MH	Charlotte	NC	320	—	99.7 %	100.0 %
Sun Retreats Nantahala(3)	RV	Sylva	NC	70	20	100.0 %	100.0 %
Stoneridge Villas	MH	Gardnerville	NV	—	—	N/A (1)	N/A (1)
Sun Villa Estates	MH	Reno	NV	320	—	99.7 %	99.1 %
Brook Ridge	MH	Hooksett	NH	90	—	100.0 %	100.0 %
Crestwood	MH	Concord	NH	320	—	99.7 %	100.0 %
Farmwood Village	MH	Dover	NH	160	—	100.0 %	100.0 %
Glen Ellis Family Campground(3)	RV	Glen	NH	—	300	N/A	N/A
Hannah Village	MH	Lebanon	NH	80	—	100.0 %	100.0 %
Hemlocks	MH	Tilton	NH	100	—	100.0 %	100.0 %
River Pines	MH	Nashua	NH	480	—	99.6 %	100.0 %
Strafford / Lake Winnipesaukee South KOA(6)	RV	Strafford	NH	10	130	100.0 %	N/A
Westward Shores Cottages & RV Resort(3)	RV	West Ossipee	NH	430	70	100.0 %	100.0 %
Apple Creek	MH	Amelia	OH	180	—	98.9 %	98.3 %
East Fork Crossing	MH	Batavia	OH	350	—	99.4 %	100.0 %
Oakwood Village	MH	Miamisburg	OH	510	—	99.0 %	98.8 %
Orchard Lake	MH	Milford	OH	150	—	99.3 %	98.0 %
Sun Retreats Geneva on the Lake(3)	RV	Geneva on the Lake	OH	510	120	100.0 %	100.0 %
Westbrook Senior Village	MH	Toledo	OH	110	—	100.0 %	100.0 %
Westbrook Village	MH	Toledo	OH	340	—	97.7 %	94.5 %
Willowbrook Place	MH	Toledo	OH	270	—	97.4 %	95.1 %
Woodside Terrace	MH	Holland	OH	440	—	96.4 %	95.7 %
Country Village Estates	MH	Oregon City	OR	520	—	100.0 %	100.0 %

Property Name	MH / RV	City / County (UK Only)	State / Country	MH and Annual RV Sites as of 12/31/2023	Transient RV Sites as of 12/31/2023	Occupancy as of 12/31/2023	Occupancy as of 12/31/2022
Forest Meadows	MH	Philomath	OR	130	—	72.9 % (1)	58.1 % (1)
Sun Outdoors Bend(3)	RV	Bend	OR	—	120	N/A	N/A
Sun Outdoors Coos Bay(3)	RV	Coos Bay	OR	—	80	N/A	N/A
Sun Outdoors Portland South(3)	RV	Wilsonville	OR	—	130	N/A	N/A
Woodland Park Estates	MH	Eugene	OR	400	—	100.0 %	99.7 %
Countryside Estates	MH	Mckean	PA	300	—	98.7 %	98.7 %
Jellystone Park™ at Quarryville(3)	RV	Quarryville	PA	—	260	N/A	N/A
Pheasant Ridge	MH	Lancaster	PA	550	—	99.6 %	99.8 %
River Beach Campsites & RV	RV	Milford	PA	—	—	N/A	N/A
Sun Retreats Lancaster County(3)	RV	Narvon	PA	290	140	100.0 %	100.0 %
Country Lakes	MH	Little River	SC	140	—	100.0 %	100.0 %
Crossroads	MH	Aiken	SC	170	—	94.0 % (1)	92.3 % (1)
Crossroads RV Resort	RV	Aiken	SC	20	—	100.0 %	100.0 %
Lakeside Crossing	MH	Conway	SC	690	—	98.4 %	94.8 % (1)
Ocean Pines	MH	Garden City	SC	580	—	99.8 %	99.8 %
Southern Palms	MH	Ladson	SC	190	—	100.0 %	100.0 %
Sun Outdoors Myrtle Beach(3)	RV	Conway	SC	160	670	100.0 %	100.0 %
Bell Crossing	MH	Clarksville	TN	240	—	97.0 %	99.6 %
Sun Outdoors Pigeon Forge(3)	RV	Sevierville	TN	70	240	100.0 %	100.0 %
Bear Lake Development Land	RV	Garden City	UT	—	—	N/A (1)	N/A (1)
Sun Outdoors Arches Gateway(3)	RV	Moab	UT	—	130	N/A	N/A
Sun Outdoors Canyonlands Gateway(3)	RV	Moab	UT	—	110	N/A	N/A
Sun Outdoors Garden City Utah(3)	RV	Garden City	UT	—	180	N/A	N/A
Sun Outdoors Moab Downtown(3)	RV	Moab	UT	—	130	N/A	N/A
Sun Outdoors North Moab(3)	RV	Moab	UT	—	190	N/A	N/A
Sun Outdoors Salt Lake City(3)	RV	North Salt Lake	UT	—	190	N/A	N/A
47 North	MH	Cle Elum	WA	—	—	N/A (1)	N/A (1)
Sun Outdoors Gig Harbor(3)	RV	Gig Harbor	WA	—	110	N/A	N/A
Sun Retreats Birch Bay(3)	RV	Blaine	WA	370	300	100.0 %	100.0 %
Fond du Lac East / Kettle Moraine KOA(3)	RV	Glenbeulah	WI	240	80	100.0 %	100.0 %
Thunderhill Estates	MH	Sturgeon Bay	WI	270	—	98.9 %	98.1 %
Other Total				17,540	8,200	98.7 %	98.1 %
US TOTAL / AVERAGE				128,010	24,810	97.3 %	96.7 %
CANADA							
Pleasant Beach Campground	RV	Sherkston	ON	100	—	100.0 %	100.0 %
Sun Retreats Amherstburg(3)	RV	Amherstburg	ON	220	80	100.0 %	100.0 %
Sun Retreats Arran Lake	RV	Allenford	ON	190	—	100.0 %	100.0 %
Sun Retreats Blue Mountains(3)	RV	Clarksburg	ON	90	20	100.0 %	100.0 %
Sun Retreats Cayuga(3)	RV	Cayuga	ON	250	30	100.0 %	100.0 %
Sun Retreats Flamborough	RV	Millgrove	ON	200	—	100.0 %	100.0 %
Sun Retreats Georgian Bay(3)	RV	Seguin	ON	230	10	100.0 %	100.0 %
Sun Retreats Hay Bay(3)	RV	Napanee	ON	200	10	100.0 %	100.0 %
Sun Retreats Huntsville	RV	Huntsville	ON	230	—	100.0 %	100.0 %
Sun Retreats Ipperwash(3)	RV	Lambton Shores	ON	140	20	100.0 %	100.0 %
Sun Retreats Penetanguishene(3)	RV	Tiny	ON	220	40	100.0 %	100.0 %
Sun Retreats Sandbanks	RV	Cherry Valley	ON	140	—	100.0 %	100.0 %
Sun Retreats Sherkston Shores(3)	RV	Sherkston	ON	1,700	240	100.0 %	100.0 %
Sun Retreats Stratford	RV	Bornholm	ON	210	—	100.0 %	100.0 %
Sun Retreats Turkey Point(3)	RV	Normandale	ON	210	30	100.0 %	100.0 %

Property Name	MH / RV	City / County (UK Only)	State / Country	MH and Annual RV Sites as of 12/31/2023	Transient RV Sites as of 12/31/2023	Occupancy as of 12/31/2023	Occupancy as of 12/31/2022
Sun Retreats Willow Lake	RV	Scotland	ON	370	—	100.0 %	100.0 %
CANADA TOTAL / AVERAGE				4,700	480	100.0 %	100.0 %
NORTH AMERICA TOTAL				132,710	25,290	97.4 %	96.8 %
UNITED KINGDOM							
England							
Alberta[3]	MH	Whitstable, Kent	England	330	10	94.5 %	93.6 %
Amble Links	MH	Amble, Northumberland	England	660	—	91.2 %	93.6 %
Ashbourne Heights[3]	MH	Ashbourne, Derbyshire	England	110	120	90.4 %	90.2 %
Beauport	MH	Hastings, Sussex	England	820	—	94.3 %	95.1 %
Birchington Vale	MH	Birchington, Kent	England	490	—	97.3 %	97.1 %
Bodmin Holiday Park (formerly Cornwall)[3]	MH	Bodmin, Cornwall	England	10	60	69.2 % [1]	64.3 %
Bowland Fell[3]	MH	Skipton, Yorkshire	England	270	40	86.0 %	88.4 %
Broadland Sands[3]	MH	Lowestoft, Suffolk	England	440	180	95.7 %	91.0 %
Carlton Meres[3]	MH	Saxmundham, Suffolk	England	350	180	89.3 %	86.7 %
Chantry	MH	West Witton, Yorkshire	England	140	—	79.1 %	77.9 %
Chichester Lakeside[3]	MH	Chichester, Sussex	England	500	100	94.2 %	93.0 %
Coghurst Hall[3]	MH	Hastings, Sussex	England	490	30	92.0 %	92.8 %
Dawlish Sands	MH	Dawlish, Devon	England	170	—	91.6 %	94.6 %
Dovercourt[3]	MH	Harwich, Essex	England	530	110	91.0 %	92.8 %
Felixstowe Beach[3]	MH	Felixstowe, Suffolk	England	330	10	89.7 %	95.4 %
Glendale[3]	MH	Wigton, Cumbria	England	350	30	71.4 %	93.2 %
Golden Sands[3]	MH	Dawlish, Devon	England	300	120	86.6 %	80.6 %
Harts[3]	MH	Isle of Sheppey, Kent	England	480	160	87.2 %	87.6 %
Hedley Wood[3]	MH	Holsworthy, Devon	England	80	170	66.7 % [1]	63.2 %
Henfold	MH	Dorking, Surrey	England	—	—	N/A [1]	N/A [1]
Hengar Manor[3]	MH	Bodmin, Cornwall	England	120	60	80.9 %	80.2 %
Littondale[3]	MH	Skipton, Yorkshire	England	90	10	92.2 %	88.3 %
Malvern View[3]	MH	Stanford Bishop, Worcester	England	320	30	87.2 %	89.1 %
Marlie[3]	MH	Romney, Kent	England	380	130	90.9 %	91.8 %
Martello Beach[3]	MH	Clacton on Sea, Essex	England	460	100	90.0 %	86.6 %
New Beach[3]	MH	Dymchurch, Kent	England	510	90	95.5 %	93.0 %
Newhaven[3]	MH	Buxton, Derbyshire	England	80	120	79.3 %	90.7 %
Oaklands	MH	Clacton on Sea, Essex	England	290	—	88.4 %	93.2 %
Old Kerrow	MH	Ilfracombe, Devon	England	—	—	N/A	N/A [2]
Oyster Bay	MH	Truro, Cornwall	England	160	—	71.3 %	87.4 %
Pakefield[3]	MH	Pakefield, Suffolk	England	320	30	91.4 %	88.4 %
Par Sands[3]	MH	Par, Cornwall	England	280	20	92.6 %	94.4 %
Pentire[3]	MH	Bude, Cornwall	England	120	10	92.3 %	93.2 %
Pevensey Bay[3]	MH	Pevensey Bay, Sussex	England	350	100	89.5 %	87.2 %
Polperro[3]	MH	Looe, Cornwall	England	70	90	71.6 %	54.1 %
Ribble Valley	MH	Clitheroe, Lancashire	England	310	—	80.2 %	85.4 %
Rye Harbour	MH	Rye, Sussex	England	240	—	89.3 %	88.8 %
Sand le Mere[3]	MH	Hull, Yorkshire	England	690	210	86.1 %	77.8 %

Property Name	MH / RV	City / County (UK Only)	State / Country	MH and Annual RV Sites as of 12/31/2023	Transient RV Sites as of 12/31/2023	Occupancy as of 12/31/2023	Occupancy as of 12/31/2022
Sandhills[3]	MH	Christchurch, Dorset	England	130	10	88.8 %	92.5 %
Sandy Bay	MH	Canvey Island, Essex	England	730	—	80.0 %	80.0 %
Seaview[3]	MH	Whitstable, Kent	England	590	60	95.6 %	97.6 %
Seawick[3]	MH	Clacton on Sea, Essex	England	580	90	93.5 %	90.3 %
Solent Breezes[3]	MH	Fareham, Hampshire	England	250	10	91.9 %	87.9 %
St. Osyth Beach[3]	MH	Clacton on Sea, Essex	England	480	30	94.6 %	96.8 %
Steeple Bay[3]	MH	Sothminster, Essex	England	450	80	89.9 %	89.2 %
Stowford	MH	Ilfracombe, Devon	England	—	—	N/A [1]	N/A [2]
Suffolk Sands[3]	MH	Felixstowe, Suffolk	England	360	20	94.4 %	94.6 %
Tarka[3]	MH	Barnstaple, Devon	England	120	10	87.3 %	93.5 %
Trevella[3]	MH	Newquay, Cornwall	England	180	180	88.0 %	91.6 %
Vernon Dene	MH	North Ripley, Bransgore	England	—	—	N/A [1]	N/A [1]
Waterside[3]	MH	Paignton, Devon	England	200	30	87.4 %	91.3 %
West Mersea[3]	MH	West Mersea, Essex	England	400	40	96.8 %	97.5 %
Winchelsea Sands[3]	MH	Winchelsea, Sussex	England	260	10	85.1 %	82.9 %
Wood Farm[3]	MH	Charmouth, Dorset	England	130	110	83.1 %	90.4 %
Yorkshire Dales	MH	Leyburn, Yorkshire	England	110	—	83.9 %	79.4 %
England Total				16,610	3,000	89.6 %	90.4 %
Scotland							
Burghead[3]	MH	Burghead, Moray	Scotland	80	20	63.8 %	67.5 %
Lossiemouth[3]	MH	Lossiemouth, Moray	Scotland	130	20	72.1 %	76.0 %
Silver Sands[3]	MH	Lossiemouth, Moray	Scotland	420	110	93.6 %	94.2 %
Turnberry[3]	MH	Girvan, Ayrshire	Scotland	260	20	80.5 %	83.5 %
Scotland Total				890	170	84.0 %	85.9 %
Wales							
Brynteg[3]	MH	Llanryg, Caernafon	Wales	290	30	92.5 %	94.9 %
Plas Coch	MH	Llanedwen, Anglesey	Wales	320	—	95.7 %	95.1 %
Wales Total				610	30	94.2 %	95.0 %
UNITED KINGDOM TOTAL				18,110	3,200	89.5 %	89.9 %
COMPANY TOTAL / AVERAGE				150,820	28,490	96.4 %	96.0 %

(1) Occupancy in these properties reflects the fact that these properties are held for future development or are in a lease-up phase following an expansion, redevelopment or initial construction.

(2) No occupancy in these properties for the year ended December 31, 2022 as properties were acquired during the year ended December 31, 2023.

(3) Occupancy percentage excludes transient RV sites. Percentage calculated by dividing revenue producing sites by developed sites. A revenue producing site is defined as a site that is occupied by a paying resident or reserved by a customer with annual or seasonal usage rights. A developed site is defined as an adequately sized parcel of land that has road and utility access which is zoned and licensed (if required) for use as a home site.

(4) Occupancy in these properties at December 31, 2022 reflects the redevelopment following asset impairments resulting from Hurricane Ian in October 2022.

(5) Occupancy in these properties at December 31, 2022 reflects the redevelopment following asset impairments resulting from Hurricane Irma in September 2017.

(6) We have an ownership interest in these properties, but do not maintain and operate these properties.

The following tables set forth certain information relating to our Safe Harbor branded marinas as of December 31, 2023.

Marina Property Name	City	State / Municipal	Wet Slips and Dry Storage Spaces as of 12/31/2023	Wet Slips and Dry Storage Spaces as of 12/31/2022
UNITED STATES				
NORTHEAST				
Connecticut				
Bruce & Johnsons	Branford	CT	670	670
Dauntless(1)	Essex	CT	340	340
Dauntless Shipyard(1)	Essex	CT	—	—
Deep River	Deep River	CT	310	310
Essex Island(1)	Essex	CT	—	—
Ferry Point	Old Saybrook	CT	140	140
Harbor House(2)	Stamford	CT	—	—
Mystic	Mystic	CT	260	260
Pilots Point	Westbrook	CT	880	880
Stratford	Stratford	CT	210	210
Yacht Haven(2)	Stamford	CT	520	520
Connecticut Total			3,330	3,330
Rhode Island				
Allen Harbor	North Kingstown	RI	180	140
Cove Haven	Barrington	RI	340	340
Cowesett(3)	Warwick	RI	1,190	1,190
Greenwich Bay	Warwick	RI	550	550
Island Park(4)	Portsmouth	RI	—	—
Jamestown Boatyard	Jamestown	RI	110	110
New England Boatworks	Portsmouth	RI	230	230
Newport Shipyard	Newport	RI	70	70
Sakonnet(4)	Portsmouth	RI	420	420
Silver Spring	Wakefield	RI	110	110
Wickford(5)	Wickford	RI	—	—
Wickford Cove(5)	Wickford	RI	260	260
Rhode Island Total			3,460	3,420
New York				
Capri	Port Washington	NY	370	370
Gaines	Rouses Point	NY	290	290
Glen Cove	Glen Cove	NY	540	540
Greenport(6)	Greenport	NY	420	420
Haverstraw	West Haverstraw	NY	900	900
Montauk Yacht Club	Montauk	NY	230	230
Post Road	Mamaroneck	NY	50	50
Stirling(6)	Greenport	NY	—	—
Willsboro Bay	Willsboro	NY	220	220
New York Total			3,020	3,020
Massachusetts				
Edgartown	Edgartown	MA	120	120
Fiddler's Cove	North Falmouth	MA	200	200
Green Harbor	Marshfield	MA	200	200
Hawthorne Cove	Salem	MA	450	450
Marina Bay	Quincy	MA	700	700
Onset Bay	Buzzards Bay	MA	230	230

Marina Property Name	City	State / Municipal	Wet Slips and Dry Storage Spaces as of 12/31/2023	Wet Slips and Dry Storage Spaces as of 12/31/2022
Plymouth	Plymouth	MA	200	200
Sunset Bay	Hull	MA	240	240
Vineyard Haven	Vineyard Haven	MA	180	180
Massachusetts Total			2,520	2,520
Maryland				
Annapolis	Annapolis	MD	290	290
Bohemia Vista	Chesapeake Bay	MD	130	120
Carroll Island	Baltimore	MD	460	460
Great Oak Landing	Chestertown	MD	390	400
Hacks Point	Chesapeake Bay	MD	70	70
Narrows Point(7)	Grasonville	MD	390	540
Oxford	Oxford	MD	140	140
Podickory Point	Annapolis	MD	310	310
Zahnisers	Solomons	MD	300	300
Maryland Total			2,480	2,630
New Jersey				
Crystal Point	Point Pleasant	NJ	170	170
Manasquan River	Brick Township	NJ	240	240
New Jersey Total			410	410
Maine				
Great Island	Harpswell	ME	140	140
Kittery Point	Kittery	ME	60	60
Rockland	Rockland	ME	50	50
Maine Total			250	250
New Hampshire				
Wentworth by the Sea	New Castle	NH	220	220
New Hampshire Total			220	220
Vermont				
Shelburne Shipyard	Shelburne	VT	210	210
Vermont Total			210	210
SOUTH				
Georgia				
Aqualand	Flowery Branch	GA	1,570	1,570
Bahia Bleu	Thunderbolt	GA	260	260
Hideaway Bay	Flowery Branch	GA	690	690
Savannah Yacht Center(8)	Savannah	GA	20	N/A
Trade Winds	Appling	GA	320	320
Georgia Total			2,860	2,840
Kentucky				
Beaver Creek	Monticello	KY	280	280
Burnside	Somerset	KY	350	350
Grider Hill	Albany	KY	710	710
Jamestown	Jamestown	KY	740	740
Wisdom Dock	Albany	KY	290	290

Marina Property Name	City	State / Municipal	Wet Slips and Dry Storage Spaces as of 12/31/2023	Wet Slips and Dry Storage Spaces as of 12/31/2022
Kentucky Total			2,370	2,370
Texas				
Emerald Point	Austin	TX	590	590
Pier 121	Lewisville	TX	1,080	1,080
Walden	Montgomery	TX	390	390
Texas Total			2,060	2,060
Arkansas				
Brady Mountain	Royal	AR	580	580
Arkansas Total			580	580
Tennessee				
Eagle Cove	Byrdstown	TN	80	80
Holly Creek	Celina	TN	310	310
Tennessee Total			390	390
Mississippi				
Aqua Yacht	Iuka	MS	590	590
Mississippi Total			590	590
Alabama				
Sportsman	Orange Beach	AL	760	720
Alabama Total			760	720
Oklahoma				
Harbors View	Afton	OK	160	160
Oklahoma Total			160	160
SOUTHEAST				
Florida				
Angler House	Islamorada	FL	20	20
Burnt Store	Punta Gorda	FL	910	760
Calusa Island	Goodland	FL	620	620
Cape Harbour	Cape Coral	FL	260	260
Emerald Coast	Niceville	FL	350	350
Harborage Yacht Club	Stuart	FL	310	310
Harbortown	Fort Pierce	FL	350	350
Islamorada	Islamorada	FL	260	260
Lauderdale Marine Center[9]	Fort Lauderdale	FL	130	130
Marathon	Marathon	FL	160	160
New Port Cove	Riviera Beach	FL	360	360
North Palm Beach	North Palm Beach	FL	120	120
Old Port Cove	North Palm Beach	FL	210	210
Pier 77	Bradenton	FL	200	200
Pineland	Bokeelia	FL	260	260
Port Phoenix[10]	North Fort Myers	FL	—	—
Regatta Pointe	Palmetto	FL	370	370
Riviera Beach	Riviera Beach	FL	20	20
Siesta Key	Sarasota	FL	230	230
South Fork[9]	Fort Lauderdale	FL	—	—
West Palm Beach	West Palm Beach	FL	60	60

Marina Property Name	City	State / Municipal	Wet Slips and Dry Storage Spaces as of 12/31/2023	Wet Slips and Dry Storage Spaces as of 12/31/2022
Florida Total			5,200	5,050
South Carolina				
Beaufort	Beaufort	SC	130	130
Bristol	Charleston	SC	190	190
Charleston City[11]	Charleston	SC	450	450
City Boatyard	Charleston	SC	220	220
Port Royal	Port Royal	SC	250	250
Port Royal Landing	Port Royal	SC	160	160
Reserve Harbor	Pawleys Island	SC	230	230
Skull Creek	Hilton Head	SC	190	190
South Carolina Total			1,820	1,820
North Carolina				
Jarrett Bay Boatworks	Beaufort	NC	40	40
Kings Point	Cornelius	NC	780	780
Outer Banks	Wanchese	NC	210	210
Peninsula Yacht Club	Cornelius	NC	480	480
Skippers Landing	Troutman	NC	390	390
South Harbour Village	Southport	NC	140	140
Westport	Denver	NC	620	620
North Carolina Total			2,660	2,660
Puerto Rico				
Puerto del Rey	Fajardo	PR	1,610	1,610
Puerto Rico Total			1,610	1,610
Virginia				
Bluewater	Hampton	VA	200	200
Stingray Point	Deltaville	VA	220	220
Virginia Total			420	420
MIDWEST				
Michigan				
Belle Maer	Harrison Township	MI	550	550
Detroit River	Detroit	MI	470	470
Grand Isle	Grand Haven	MI	450	450
Great Lakes	Muskegon	MI	470	470
Jefferson Beach	St. Clair Shores	MI	900	900
Toledo Beach	La Salle	MI	580	470
Tower Marine	Douglas	MI	480	480
Michigan Total			3,900	3,790
Ohio				
Lakefront	Port Clinton	OH	490	490
Sandusky	Sandusky	OH	550	550
Ohio Total			1,040	1,040
WEST				
California				
Anacapa Isle	Oxnard	CA	540	540
Ballena Isle	Alameda	CA	420	420

Marina Property Name	City	State / Municipal	Wet Slips and Dry Storage Spaces as of 12/31/2023	Wet Slips and Dry Storage Spaces as of 12/31/2022
Bayfront	Chula Vista	CA	620	620
Cabrillo Isle	San Diego	CA	540	540
Emeryville	Emeryville	CA	460	460
Loch Lomond	San Rafael	CA	530	530
Marina Bay Yacht Harbor	Richmond	CA	800	800
Shelter Island	San Diego	CA	60	60
South Bay	Chula Vista	CA	560	560
Sunroad	San Diego	CA	650	650
Ventura Isle	Ventura	CA	530	530
California Total			5,710	5,710
COMPANY TOTAL			48,030	47,820

(1) Wet slips and dry storage spaces from Dauntless Shipyard and Essex Island are grouped into Dauntless.

(2) Wet slips and dry storage spaces from Harbor House are grouped into Yacht Haven.

(3) Wet slips and dry storage spaces from Apponaug Harbor are grouped into Cowesett.

(4) Wet slips and dry storage spaces from Island Park are grouped into Sakonnet.

(5) Wet slips and dry storage spaces from Wickford are grouped into Wickford Cove.

(6) Wet slips and dry storage spaces from Stirling are grouped into Greenport.

(7) Wet slips and dry storage spaces from Harrison Yacht Yard are grouped into Narrows Point.

(8) Property acquired during year ended December 31, 2023.

(9) Wet slips and dry storage spaces from South Fork are grouped into Lauderdale Marine Center.

(10) Property is temporarily used to store hurricane-affected vessels, which will be converted to a development site.

(11) Wet slips and dry storage spaces from Ashley Fuels are grouped into Charleston City.

ITEM 3. LEGAL PROCEEDINGS

Legal Proceedings

We are involved in various legal proceedings. Refer to Note 17, "Commitments and Contingencies," in our accompanying Notes to the Consolidated Financial Statements.

Environmental Matters

Item 103 of Regulation S-K requires disclosure of certain environmental matters when a governmental authority is a party to the proceedings and such proceedings involve potential monetary sanctions that we reasonably believe will exceed an applied threshold not to exceed $1.0 million. Applying this threshold, there are no environmental matters to disclose for the year ended December 31, 2023.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock has been listed on the New York Stock Exchange ("NYSE") since December 8, 1993, and trades under the symbol "SUI." On February 20, 2024, the closing share price of our common stock was $130.85 per share on the NYSE, and there were 659 holders of record of 124,412,183 outstanding shares of common stock.

On February 20, 2024, the following OP units of the Operating Partnership were outstanding:

OP Units	OP Units Issued and Outstanding	Exchangeable Shares of Common Stock
Series A-1 preferred OP units	192,112	468,566
Series A-3 preferred OP units	40,268	74,917
Series C preferred OP units	305,748	339,380
Series D preferred OP units	488,958	391,166
Series E preferred OP units	80,000	55,172
Series F preferred OP units	90,000	56,250
Series G preferred OP units	205,812	132,782
Series H preferred OP units	581,229	354,408
Series J preferred OP units	238,000	144,242
Series K preferred OP units	1,000,000	588,235
Series L preferred OP units	20,000	12,500
Common OP units	2,694,232	2,694,232
Total	5,936,359	5,311,850

We have historically paid regular quarterly distributions to holders of our common stock and common OP units. In addition, we are obligated to make distributions to holders of each series of our preferred OP units. See "Structure of the Company" under Part I, Item 1 of this Annual Report on Form 10-K. Our ability to make distributions on our common stock and preferred OP units, payments on our indebtedness and to fund planned capital expenditures will depend on our ability to generate cash in the future. The decision to declare and pay distributions on shares of our common stock and common OP units in the future, as well as the timing, amount and composition of any such future distributions, will be at the sole discretion of our Board of Directors in light of conditions then existing, including our earnings, financial condition, capital requirements, debt maturities, the availability of debt and equity capital, applicable REIT and legal restrictions, general overall economic conditions and other factors.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table reflects information about the securities authorized for issuance under our equity compensation plans as of December 31, 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of shares of common stock remaining available for future issuance under equity compensation plans (excluding securities reflected in column a) (c)
Equity compensation plans approved by shareholders	—	$ —	2,955,866
Total	—	$ —	2,955,866

Recent Sales of Unregistered Securities

From time to time, we may issue shares of common stock or common OP units in exchange for OP units in accordance with the terms and provisions of the limited partnership agreement of the Operating Partnership. Such shares are issued based on the exchange ratios and formulas described in "Structure of the Company" under Part I, Item 1 of this Annual Report on Form 10-K. Below is the activity of conversions for the three months and year ended December 31, 2023:

		Three Months Ended December 31, 2023			Year Ended December 31, 2023		
Series	Conversion Rate	Units / Shares Converted	Common Stock[1]	Common OP Units[1]	Units / Shares Converted	Common Stock[1]	Common OP Units[1]
Aspen preferred OP units	Various[2]	314,934	—	102,615	1,258,819	113,972	293,838
Common OP units	1.0000	—	—	—	8,848	8,848	—
Series A-1 preferred OP units	2.4390	—	—	—	5,404	13,177	—
Series C preferred OP units	1.1100	—	—	—	165	183	—
Series G preferred OP units	0.6452	—	—	—	30,000	19,353	—
Series H preferred OP units	0.6098	—	—	—	129	78	—
Series J preferred OP units	0.6061	—	—	—	2,000	1,212	—

[1] Calculation may yield minor differences due to rounding incorporated in the above numbers.

[2] Refer to Note 9, "Debt and Line of Credit," for additional detail on Aspen preferred OP unit conversions.

All of the securities described above were issued in private placements in reliance on Section 4(a)(2) of the Securities Act, including Regulation D promulgated thereunder. No underwriters were used in connection with any of such issuances.

Purchases of Equity Securities

The following table summarizes our common stock repurchases during the three months ended December 31, 2023:

Period	Total number of shares purchased (a)	Average price paid per share (b)	Total number of shares purchased as part of publicly announced plans or programs (c)	Maximum number (or approximate dollar value) of shares that may yet be purchased under the plans or programs (d)
October 1, 2023 - October 31, 2023	6,212	$ 109.24	—	$ —
November 1, 2023 - November 30, 2023	—	$ —	—	$ —
December 1, 2023 - December 31, 2023	—	$ —	—	$ —
Total	6,212	$ 109.24	—	$ —

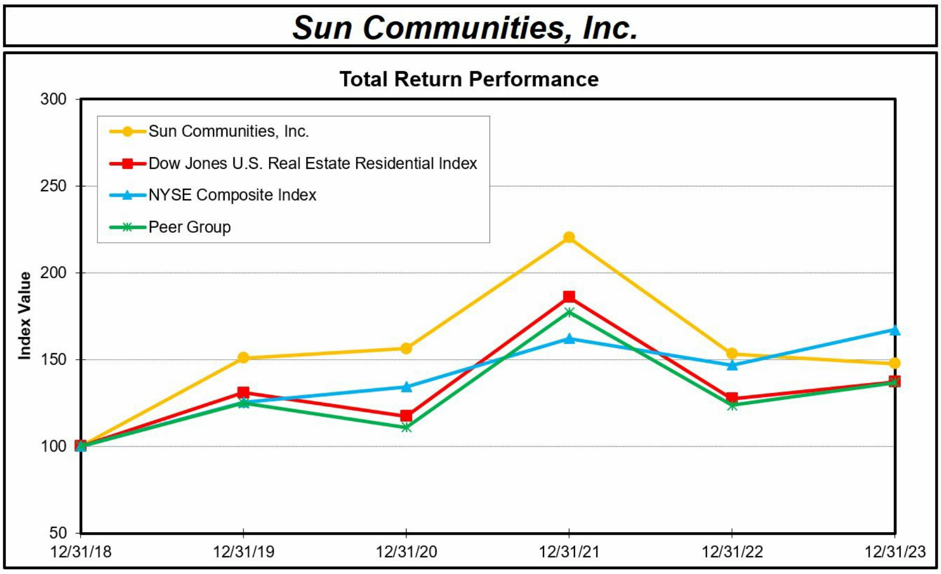
During the three months ended December 31, 2023, we withheld 6,212 shares from employees to satisfy estimated statutory income tax obligations related to vesting of restricted stock awards. The value of the common stock withheld was based on the closing price of our common stock on the applicable vesting date.

Performance Graph

Set forth below is a line graph comparing the yearly percentage change in the cumulative total shareholder return on our common stock against the cumulative total return of a broad market index composed of all issuers listed on the NYSE and an industry index comprised of 20 publicly traded REITs, for the five year period ending on December 31, 2023. This line graph assumes a $100.00 investment on December 31, 2018, a reinvestment of distributions and actual increase of the market value of our common stock relative to an initial investment of $100.00. The comparisons in this table are required by the SEC and are not intended to forecast or be indicative of possible future performance of our common stock.

Peer Group

We utilize peer group data for quantitative benchmarking against external market participants. We select our peer group based on a number of quantitative and qualitative factors including, but not limited to, revenues, total assets, market capitalization, industry, sub-industry, location, total shareholder return history, executive compensation components and peer decisions made by other companies. From time to time, we update our peer group based on analysis of the aforementioned factors and application of judgment.



	Year Ended					
Index	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
Sun Communities, Inc.	$ 100.00	$ 150.91	$ 156.32	$ 220.08	$ 153.35	$ 147.52
Dow Jones U.S. Real Estate Residential Index	$ 100.00	$ 130.83	$ 117.40	$ 185.93	$ 127.48	$ 137.08
NYSE Composite Index	$ 100.00	$ 125.51	$ 134.28	$ 162.04	$ 146.89	$ 167.12
SUI Peer Group [1]	$ 100.00	$ 124.90	$ 110.87	$ 177.26	$ 123.58	$ 136.72

[1] SUI Peer Group includes: AvalonBay Communities, Inc., Camden Property Trust, CubeSmart, Equity Lifestyle Properties, Inc., Equity Residential, Essex Property Trust, Inc., Extra Space Storage Inc., Federal Realty Investment Trust, Invitation Homes Inc., Mid-America Apartment Communities, Inc., UDR, Inc. and Ventas, Inc.

The information included under the heading "Performance Graph" is not to be treated as "soliciting material" or as "filed" with the SEC, and is not incorporated by reference into any filing by the Company under the Securities Act or the Exchange Act that is made on, before or after the date of filing of this Annual Report on Form 10-K.

ITEM 6. [Reserved]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the consolidated financial condition and results of operations should be read in conjunction with the Consolidated Financial Statements and accompanying footnotes thereto included in this Annual Report on Form 10-K. In addition to the results presented in accordance with GAAP below, we have provided NOI and FFO information as supplemental performance measures. Refer to *Non-GAAP Financial Measures* in this Item 7 for additional information.

OVERVIEW

We are a fully integrated REIT. As of December 31, 2023, we owned and operated, directly or indirectly, or had an interest in, a portfolio of 667 developed properties located in the U.S., the UK, and Canada, including 353 MH communities, 179 RV communities and 135 marinas. We have been in the business of acquiring, operating, developing and expanding MH and RV communities since 1975 and marinas since 2020. We lease individual sites with utilities access for placement of manufactured homes, RVs or boats to our customers. We are also engaged in the marketing, selling and leasing of new and pre-owned homes to current and future residents in our MH communities in the U.S. and in the sale of holiday home and associated site license activities to holiday homeowners in our MH communities in the UK. The Rental Program operations within our MH communities support and enhance our occupancy levels, property performance and cash flows.

Catastrophic Event-Related Charges - Hurricane Ian

In September 2022, Hurricane Ian made landfall on Florida's western coast. The storm primarily affected three RV properties in the Fort Myers area, comprising approximately 2,500 sites. These properties sustained significant flooding and wind damage from the hurricane. At other affected MH and RV properties, most of the damage was limited to trees, roofs, fences, skirting and carports. At affected marina properties, docks, buildings, and landscaping sustained wind and water damage.

We maintain property, casualty, flood and business interruption insurance for our community portfolio, subject to customary deductibles and limits. As of December 31, 2023, estimated insurance recoveries, excluding business interruption recoveries, of $56.7 million related to Hurricane Ian were recorded in Notes and other receivables, net on the Consolidated Balance Sheets.

Changes in estimated insurance recoveries related to Hurricane Ian during the year ended December 31, 2023 were primarily the result of $51.5 million of incremental costs that exceeded the applicable deductible, net of a $4.8 million reduction due to a decrease in estimated property losses. The foregoing estimates are based on current information available, and we continue to assess these estimates. Actual charges and insurance recoveries could vary significantly from these estimates. Any changes to these estimates will be recognized in the period(s) in which they are determined.

We are actively working with our insurance providers on claims for business interruption recoveries. During the year ended December 31, 2023, we recognized $20.2 million, net of deductibles, for the lost earnings covering the date of the hurricane event through August 31, 2023. These recoveries were included in Brokerage commissions and other, net on our Consolidated Statements of Operations during the year ended December 31, 2023. The related communities are under redevelopment. As such, we currently cannot estimate a date when operating results will be restored to pre-hurricane levels. Our business interruption insurance policy provides for up to 60 months of coverage from the date of restoration.

EXECUTIVE SUMMARY

2023 General Overview

- Total revenues for 2023 increased 8.6% to $3.2 billion.
- Achieved annual Core FFO of $7.10 per diluted share and OP unit.
- Achieved Real property Same Property NOI growth of 6.8% for MH, 4.8% for RV and 11.7% for Marina over 2022.
- Increased Same Property adjusted blended occupancy for MH and RV by 230 basis points to 98.9% as compared to 96.6% in 2022.
- Achieved 10-year total shareholder return of 323.1%, outperforming the MSCI US REIT, Russell 1000, U.S. REIT Residential and S&P 500 indexes.
- Completed the construction of over 800 total sites at five ground-up developments and 14 expansion and re-development properties.
- Completed acquisition investments of $368.7 million which represents the purchase price paid for operating properties and land parcels for future ground-up development and expansion activities, plus any capital improvements identified during due diligence needed to bring acquired properties up to the Company's operating standards.
- Closed $836.9 million of debt transactions, including an offering of underwritten senior unsecured notes of $400.0 million for net proceeds of $395.3 million which was used to pay down amounts drawn under our senior credit facility (the "Senior Credit Facility").
- Entered into derivative instruments with an aggregate notional value of $582.3 million to hedge interest rate risk associated with borrowings under our Senior Credit Facility and future debt issuance.
- Completed the sale of our 41.8 million share position in Ingenia Communities Group, generating $102.5 million of net proceeds, which was used to pay down amounts drawn under our Senior Credit Facility.
- Completed the transfer of an installment note receivable portfolio to an unrelated entity, generating net proceeds of $53.4 million that were used to pay down borrowings under our Senior Credit Facility.
- Simplified the structure of certain of our consolidated variable interest entities in a transaction with our joint venture partner.

Property Operations

Occupancy in our MH and annual RV properties, as well as our ability to increase rental rates, directly affect revenues. Our revenue streams are predominantly derived from customers renting our sites on a long-term basis. Our Same Property communities continue to achieve revenue and occupancy increases which drive continued NOI growth. Our Same Property marinas achieved revenue increases which contributed to our NOI growth.

	Year Ended		
Portfolio Information:	**December 31, 2023**	**December 31, 2022**	**December 31, 2021**
Occupancy % - Total Portfolio - MH and Annual RV Occupancy [1]	96.4 %	96.0 %	97.4 %
Occupancy % - Same Property - Adjusted MH and Annual RV Occupancy [1][2][3]	98.9 %	96.6 %	96.8 %
Core FFO per share	$ 7.10	$ 7.35	$ 6.51
Real property NOI - Total Portfolio *(in millions)*	$ 1,251.9	$ 1,167.0	$ 1,002.6
Real property NOI - Same Property *(in millions)* - MH, RV and Marina[3]	$ 1,139.1	$ 1,061.9	$ 928.0
Home sales volume - North America	2,565	3,212	4,088
Home sales volume - United Kingdom [4]	2,857	2,343	N/A

[1] Occupancy percent includes annual RV sites and excludes transient RV sites.

[2] Occupancy percent excludes recently completed but vacant expansion sites.

[3] Same Property is based on the reported year end Same Property count for each respective year.

[4] UK amounts for the year ended December 31, 2022 cover the period from April 8, 2022 (date of acquisition) through December 31, 2022.

Acquisition Activity

During the year ended December 31, 2023, we acquired one MH community with 68 sites and 72 development sites, and one marina with 24 wet slips and dry storage spaces, for a total purchase price of approximately $107.0 million. Refer to Note 3, "Real Estate Acquisitions and Dispositions," for details of our acquisition activities.

Disposition Activity

Management continually evaluates properties within the portfolio for potential disposition opportunities. When a given property no longer fits our desired growth profile, we seek to redeploy capital to properties and geographies fit to provide greater future returns. From time to time, strategic reductions to the portfolio are necessary to reduce exposure to less desirable locations and support long-term positioning of the Company.

During the year ended December 31, 2023, we sold one MH community located in Maine, with 155 sites for $6.8 million. In addition, we sold two parcels of land in the UK for total consideration of $111.5 million, which primarily consisted of $108.8 million in the form of an operator note receivable and subsequently reacquired these two parcels of land at fair value as part of the settlement of the related note receivable, with no remeasurement gain or loss recognized. Also, as part of a broader transaction with our joint venture partners in Sun NG, we disposed of our majority equity interest in three consolidated joint venture properties. The three RV communities had 955 developed sites. Refer to Note 3, "Real Estate Acquisitions and Dispositions," for details on the disposition activities, Note 4, "Notes and Other Receivables," for additional information on the settlement of the notes receivable, and Note 8, "Consolidated Variable Interest Entities," for more information on the Sun NG transaction.

Real Estate Held For Sale - Changes to a Plan of Sale

We periodically classify real estate as held for sale after an active program to sell an asset has commenced and when the sale is probable. Subsequent to the classification of assets as held for sale, no further depreciation expense is recorded.

In February 2023, the criteria was met to classify Sandy Bay, an operating MH community in the UK, with 730 developed sites, as held for sale. Previously, this property had been under contract. At December 31, 2023, the sale contract was no longer in effect, and due to an unexpected change in circumstance related to the counterparty, we reclassified the property as held for use and recorded the related depreciation and amortization expense in accordance with ASC Topic 360, "*Property, Plant, and Equipment*" during the three months ended December 31, 2023. Refer to Note 3, "Real Estate Acquisitions and Dispositions," for additional information.

Development and Expansion Activities

We have been focused selectively on property ground-up developments and expansion opportunities adjacent to our existing properties.

Ground-up Developments - During the year ended December 31, 2023, we delivered 360 total sites at five ground-up development properties located in Florida, Michigan and Colorado. We have developed over 2,230 sites within the past three years.

Expansions - During the year ended December 31, 2023, we expanded over 440 total sites at 14 properties. We have developed over 2,170 expansion sites within the past three years.

We continue to expand our properties utilizing our inventory of owned and entitled land. We have approximately 17,980 MH and RV sites suitable for future development.

Markets

Our MH and RV properties are largely concentrated in the U.S. in Florida, Michigan, Texas and California, and in the UK, which collectively contain 66.3% of our total MH and RV sites. We have expanded our market share in multiple states through recent acquisitions and increased our property holdings in high-growth areas of the U.S. including retirement and vacation destinations.

The age demographic of RV communities is attractive, as the population of retirement age adults in the U.S. is growing. RV communities have become a trending vacation opportunity not only for the retiree population, but as an affordable vacation alternative for families and millennials.

The following table identifies our MH and RV markets by total sites:

	December 31, 2023			December 31, 2022		
Major Market	**Number of Properties**	**Total Sites**	**% of Total Sites**	**Number of Properties**	**Total Sites**	**% of Total Sites**
Florida	129	44,410	24.8 %	129	44,280	24.7 %
Michigan	85	33,500	18.7 %	84	33,220	18.5 %
Texas	29	10,820	6.0 %	31	11,340	6.3 %
California	37	8,800	4.9 %	37	8,800	4.9 %
Arizona	13	5,510	3.1 %	13	5,520	3.1 %
Ontario, Canada	16	5,180	2.9 %	16	5,240	2.9 %
Indiana	12	4,180	2.3 %	12	4,180	2.3 %
New Jersey	11	4,040	2.3 %	11	4,040	2.3 %
Colorado	11	3,890	2.2 %	11	3,790	2.1 %
Maine	15	3,540	2.0 %	16	3,660	2.0 %
Virginia	10	3,450	1.9 %	10	3,450	1.9 %
Ohio	9	2,980	1.7 %	9	2,930	1.6 %
New York	10	2,940	1.6 %	10	2,940	1.6 %
South Carolina	6	2,620	1.5 %	6	2,620	1.5 %
Illinois	5	2,240	1.2 %	5	2,230	1.2 %
New Hampshire	9	2,170	1.2 %	10	2,380	1.3 %
Connecticut	16	2,000	1.1 %	16	2,010	1.1 %
Delaware	5	1,980	1.1 %	5	1,980	1.1 %
Maryland	6	1,860	1.0 %	6	1,860	1.0 %
Pennsylvania	5	1,540	0.9 %	5	1,540	0.9 %
Georgia	4	1,420	0.8 %	4	1,420	0.8 %
Oregon	6	1,380	0.8 %	6	1,380	0.8 %
North Carolina	5	1,180	0.7 %	5	1,180	0.7 %
Utah	6	930	0.5 %	6	930	0.5 %
Massachusetts	3	920	0.5 %	3	920	0.5 %
Washington	2	780	0.4 %	2	780	0.4 %
Wisconsin	2	590	0.3 %	2	590	0.3 %
Tennessee	2	550	0.3 %	2	540	0.3 %
Alabama	1	500	0.3 %	1	500	0.3 %
Minnesota	1	470	0.3 %	1	480	0.3 %
Iowa	1	410	0.2 %	1	410	0.2 %
Kentucky	1	330	0.2 %	1	330	0.2 %
Louisiana	1	330	0.2 %	1	330	0.2 %
Nevada	1	320	0.2 %	1	320	0.2 %
Mississippi	1	160	0.1 %	1	150	0.1 %
Montana	1	80	— %	1	80	— %
North American Total	477	158,000	88.1 %	480	158,350	88.2 %
United Kingdom	55	21,310	11.9 %	55	21,180	11.8 %
Total	532	179,310	100.0 %	535	179,530	100.0 %

The following table identifies our marina markets by total wet slips and dry storage spaces:

	December 31, 2023			December 31, 2022		
Major Market	**Number of Properties**	**Wet Slips and Dry Storage Spaces**	**% Wet Slips and Dry Storage Spaces**	**Number of Properties**	**Wet Slips and Dry Storage Spaces**	**% Wet Slips and Dry Storage Spaces**
California	11	5,710	11.9 %	11	5,710	11.9 %
Florida	21	5,200	10.8 %	21	5,050	10.6 %
Michigan	7	3,900	8.1 %	7	3,790	7.9 %
Rhode Island	12	3,460	7.2 %	12	3,420	7.2 %
Connecticut	11	3,330	6.9 %	11	3,330	7.0 %
New York	9	3,020	6.3 %	9	3,020	6.3 %
Georgia	5	2,860	6.0 %	4	2,840	5.9 %
North Carolina	7	2,660	5.5 %	7	2,660	5.6 %
Massachusetts	9	2,520	5.2 %	9	2,520	5.3 %
Maryland	9	2,480	5.2 %	9	2,630	5.5 %
Kentucky	5	2,370	4.9 %	5	2,370	5.0 %
Texas	3	2,060	4.3 %	3	2,060	4.3 %
South Carolina	8	1,820	3.8 %	8	1,820	3.8 %
Puerto Rico	1	1,610	3.4 %	1	1,610	3.4 %
Ohio	2	1,040	2.2 %	2	1,040	2.2 %
Alabama	1	760	1.6 %	1	720	1.5 %
Mississippi	1	590	1.2 %	1	590	1.2 %
Arkansas	1	580	1.2 %	1	580	1.2 %
Virginia	2	420	0.9 %	2	420	0.9 %
New Jersey	2	410	0.9 %	2	410	0.9 %
Tennessee	2	390	0.8 %	2	390	0.8 %
Maine	3	250	0.5 %	3	250	0.5 %
New Hampshire	1	220	0.5 %	1	220	0.5 %
Vermont	1	210	0.4 %	1	210	0.4 %
Oklahoma	1	160	0.3 %	1	160	0.3 %
	135	48,030		134	47,820	

NON-GAAP FINANCIAL MEASURES
In addition to the results reported in accordance with GAAP in our "Results of Operations" below, we have provided 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 we believe 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. We use 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 our properties rather than of the Company overall. We believe that NOI provides enhanced comparability for investor evaluation of properties' performance and growth over time.

We believe 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 our financial performance or GAAP cash flow from operating activities as a measure of our liquidity; nor is it indicative of funds available for our cash needs, including our 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 the performance and growth of our Same Property portfolio. We define same properties as those we have 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, and service, retail, dining and entertainment activities at the properties. We believe 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 our 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, we use 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 FFO and Core FFO provide enhanced comparability for investor evaluations of period-over-period results. We believe 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 our 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 our interpretation of standards established by NAREIT, which may not be comparable to FFO reported by other REITs that interpret the NAREIT definition differently.

RESULTS OF OPERATIONS

Summary Statements of Operations

The following tables reconcile the Net Income / (Loss) attributable to Sun Communities, Inc. common shareholders to NOI and summarize our consolidated financial results for the years ended December 31, 2023, 2022 and 2021 (in millions):

	Year Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Net income / (loss) attributable to SUI common shareholders	$ (213.3)	$ 242.0	$ 380.2
Interest income	(45.4)	(35.2)	(12.2)
Brokerage commissions and other revenues, net	(60.6)	(34.9)	(30.2)
General and administrative	270.2	256.8	181.3
Catastrophic event-related charges, net	3.8	17.5	2.2
Business combinations	3.0	24.7	1.4
Depreciation and amortization	660.0	601.8	522.7
Asset impairments	10.1	3.0	—
Goodwill impairment	369.9	—	—
Loss on extinguishment of debt (see Note 9)	—	4.4	8.1
Interest expense	325.8	229.8	158.6
Interest on mandatorily redeemable preferred OP units / equity	3.3	4.2	4.2
(Gain) / loss on remeasurement of marketable securities (see Note 15)	16.0	53.4	(33.5)
(Gain) / loss on foreign currency exchanges	0.3	(5.4)	3.7
Gain on disposition of properties	(11.0)	(12.2)	(108.1)
Other expense, net	7.5	2.1	12.1
(Gain) / loss on remeasurement of notes receivable (see Note 4)	106.7	0.8	(0.7)
Income from nonconsolidated affiliates (see Note 7)	(16.0)	(2.9)	(4.0)
Loss on remeasurement of investment in nonconsolidated affiliates (see Note 7)	4.2	2.7	0.2
Current tax expense (see Note 13)	14.5	10.3	1.2
Deferred tax (benefit) / expense (see Note 13)	(22.9)	(4.2)	0.1
Add: Preferred return to preferred OP units / equity interests	12.3	11.0	12.1
Add: Income / (loss) attributable to noncontrolling interests	(8.1)	10.8	21.5
NOI	$ 1,430.3	$ 1,380.5	$ 1,120.9

	Year Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Real property NOI	$ 1,251.9	$ 1,167.0	$ 1,002.6
Home sales NOI	124.5	154.6	74.4
Service, retail, dining and entertainment NOI	53.9	58.9	43.9
NOI	$ 1,430.3	$ 1,380.5	$ 1,120.9

Seasonality of Revenue

The RV and marina industries are seasonal in nature, and the results of operations in any one period may not be indicative of results in future periods.

In the RV segment, certain properties maintain higher occupancy during the summer months, while other properties maintain higher occupancy during the winter months. Based on the location of our properties with transient RV sites, our portfolio generally produces higher revenues between April and September than between October and March. The following table presents the seasonality of real property-transient revenue for the years ended December 31, 2023, 2022 and 2021:

Year	Real property - transient revenue (in millions)	For the Three Months Ended March 31	June 30	September 30	December 31	Total
2023	$ 321.4	12.4 %	27.8 %	47.3 %	12.5 %	100.0 %
2022	$ 334.5	12.7 %	27.8 %	45.8 %	13.7 %	100.0 %
2021	$ 266.6	11.9 %	27.3 %	44.9 %	15.9 %	100.0 %

In the marina market, the majority of our wet slip and dry storage space leases have annual terms that are billed seasonally. Wet slip storage increases during the summer months for the boating season, whereas dry storage increases during the winter season as weather patterns require boat owners to store their vessels on dry docks or within covered racks. The following table presents the seasonality of Marina real property revenue for the years ended December 31, 2023, 2022 and 2021:

Year	Seasonal real property revenue (in millions)	For the Three Months Ended March 31	June 30	September 30	December 31	Total
2023	$ 348.7	20.8 %	25.9 %	28.6 %	24.7 %	100.0 %
2022	$ 310.2	20.1 %	25.6 %	29.0 %	25.3 %	100.0 %
2021	$ 246.6	17.7 %	25.0 %	29.9 %	27.4 %	100.0 %

Real Property Operations - Total Portfolio

The following tables reflect certain financial and other information for our real estate operations by segment as of and for the years ended December 31, 2023 and 2022 (in millions, except for statistical information):

	Year Ended December 31, 2023						Year Ended December 31, 2022					
	MH						MH					
Financial Information	North America	UK	Total	RV	Marinas	Total	North America	UK[a]	Total	RV	Marinas	Total
Revenues												
Real property (excluding transient)	$ 906.1	$ 114.2	$ 1,020.3	$ 287.1	$ 406.8	$ 1,714.2	$ 844.0	$ 70.1	$ 914.1	$ 268.9	$ 365.9	$ 1,548.9
Real property - transient	1.9	42.1	44.0	276.8	24.8	345.6	1.6	38.5	40.1	294.4	18.8	353.3
Total operating revenues	908.0	156.3	1,064.3	563.9	431.6	2,059.8	845.6	108.6	954.2	563.3	384.7	1,902.2
Expenses												
Property operating expenses	297.5	89.6	387.1	262.1	158.7	807.9	274.6	57.6	332.2	261.4	141.6	735.2
Real Property NOI	$ 610.5	$ 66.7	$ 677.2	$ 301.8	$ 272.9	$ 1,251.9	$ 571.0	$ 51.0	$ 622.0	$ 301.9	$ 243.1	$ 1,167.0

	As of December 31, 2023						As of December 31, 2022					
	MH						MH					
Other information	North America	UK	Total	RV	Marinas	Total	North America	UK[a]	Total	RV	Marinas	Total
Number of properties	298	55	353	179	135	667	298	55	353	182	134	669
Sites, wet slips and dry storage spaces												
Sites, wet slips and dry storage spaces [b]	100,320	18,110	118,430	32,390	48,030	198,850	99,980	18,040	118,020	30,330	47,820	196,170
Transient sites	N/M	3,200	3,200	25,290	N/A	28,490	N/M	3,140	3,140	28,040	N/A	31,180
Total	100,320	21,310	121,630	57,680	48,030	227,340	99,980	21,180	121,160	58,370	47,820	227,350
MH and Annual RV Occupancy	96.6 %	89.5 %	95.5 %	100.0 %	N/A	96.4 %	95.9 %	89.0 %	95.0 %	100.0 %	N/A	96.0 %

N/M = Not meaningful.

N/A = Not applicable.

[a] UK amounts for the year ended December 31, 2022 cover April 8, 2022 (date of acquisition) to December 31, 2022.

[b] MH annual sites included 10,237 and 9,334 rental homes in our Rental Program at December 31, 2023 and 2022, respectively. Our investment in occupied rental homes at December 31, 2023 was $697.1 million, an increase of 21.8% from $572.3 million at December 31, 2022.

For the year ended December 31, 2023, the $84.9 million, or 7.3% increase in Real Property NOI as compared to the same period in 2022, consists of $39.0 million from Same Property MH and $13.5 million from Same Property RV from the North America operations, $24.7 million from Same Property Marina, and $7.7 million, net from the UK operations and other recently acquired or developed properties.

Real Property Operations - Same Property Portfolio

Same Property refers to properties that we have owned for at least the preceding year, exclusive of properties recently completed or under construction, and other properties as determined by management. The Same Property data may change from time-to-time depending on acquisitions, dispositions, management discretion, significant transactions or unique situations.

In order to evaluate the growth of the Same Property portfolio, management has classified certain items differently than our GAAP statements. The reclassification difference between our GAAP statements and our Same Property portfolio is the reclassification of utility revenues from real property revenue to operating expenses. A significant portion of our utility charges are re-billed to our residents. Additionally, for the MH and RV segments, the amounts in the tables below reflect constant currency for comparative purposes. Additionally, prior period Canadian currency figures have been translated at 2023 and 2022 average exchange rates for constant currency comparability.

Real Property Operations - Same Property - MH, RV and Marina

The following tables reflect certain financial and other information for our Same Property MH, RV and Marina portfolios as of and for the years ended December 31, 2023 and 2022 (in millions, except for statistical information).

	Year Ended												
	December 31, 2023				December 31, 2022				Total Change	% Change[c]			
	MH[a]	RV[a]	Marina	Total	MH[a]	RV[a]	Marina	Total		MH	RV	Marina	Total[d]
Financial information													
Same Property Revenues													
Real property (excluding transient)	$ 830.4	$ 263.8	$ 326.0	$ 1,420.2	$ 776.2	$ 228.1	$ 302.4	$ 1,306.7	$ 113.5	7.0 %	15.6 %	7.8 %	8.7 %
Real property - transient	1.6	256.2	21.7	279.5	1.2	275.4	16.4	293.0	(13.5)	25.9 %	(7.0)%	32.6 %	(4.6) %
Total Same Property operating revenues	832.0	520.0	347.7	1,699.7	777.4	503.5	318.8	1,599.7	100.0	7.0 %	3.3 %	9.1 %	6.2 %
Same Property Expenses													
Same Property operating expenses[b][d]	223.8	224.7	112.1	560.6	208.2	221.7	107.9	537.8	22.8	7.5 %	1.4 %	3.9 %	4.2 %
Real Property NOI[d]	$ 608.2	$ 295.3	$ 235.6	$ 1,139.1	$ 569.2	$ 281.8	$ 210.9	$ 1,061.9	$ 77.2	6.8 %	4.8 %	11.7 %	7.3 %
Other information													
Number of properties	288	160	119	567	288	160	119	567					
Sites, wet slips and dry storage spaces	98,620	54,370	40,890	193,880	98,340	54,400	41,000	193,740					

	Year Ended												
	December 31, 2022				December 31, 2021				Total Change	% Change[c]			
	MH[a]	RV[a]	Marina	Total	MH[a]	RV[a]	Marina	Total		MH	RV	Marina	Total[d]
Financial information													
Same Property Revenues													
Real property (excluding transient)	$ 759.7	$ 213.1	$ 233.7	$ 1,206.5	$ 726.4	$ 188.4	$ 217.0	$ 1,131.8	$ 74.7	4.6 %	13.1 %	7.8 %	6.6 %
Real property - transient	1.2	243.8	12.4	257.4	1.5	236.1	13.0	250.6	6.8	(14.8)%	3.3 %	(5.1) %	2.7 %
Total Same Property operating revenues	760.9	456.9	246.1	1,463.9	727.9	424.5	230.0	1,382.4	81.5	4.5 %	7.6 %	7.0 %	5.9 %
Same Property Expenses													
Same Property operating expenses[b][d]	202.7	195.4	84.1	482.2	187.5	187.4	79.5	454.4	27.8	8.1 %	4.2 %	5.8 %	6.1 %
Real Property NOI[d]	$ 558.2	$ 261.5	$ 162.0	$ 981.7	$ 540.4	$ 237.1	$ 150.5	$ 928.0	$ 53.7	3.3 %	10.3 %	7.7 %	5.8 %
Other information													
Number of properties	276	145	101	522	276	145	101	522					
Sites, wet slips and dry storage spaces	94,930	48,770	35,550	179,250	94,400	48,720	35,740	178,860					

[a] Same Property results for our MH and RV properties reflect constant currency for comparative purposes. Canadian currency figures in the prior comparative period have been translated at the average exchange rate during the years ended December 31, 2023 and 2022 of $0.7418 and $0.7689 USD per Canadian dollar, respectively.

Real Property Operations - Same Property Portfolio (Continued)

(b) We net certain utilities revenues (which include utility reimbursement revenues from residents) against related utility expenses in property operating expenses as follows (in millions):

	Year Ended December 31, 2023				Year Ended December 31, 2022			
	MH	RV	Marina	Total	MH	RV	Marina	Total
Utility revenue netted against related utility expense	$ 68.3	$ 19.3	$ 22.7	$ 110.3	$ 63.8	$ 18.1	$ 19.2	$ 101.1

	Year Ended December 31, 2022				Year Ended December 31, 2021			
	MH	RV	Marina	Total	MH	RV	Marina	Total
Utility revenue netted against related utility expense	$ 61.9	$ 17.1	$ 11.4	$ 90.4	$ 57.3	$ 14.1	$ 11.1	$ 82.5

(c) Percentages are calculated based on unrounded numbers.

(d) Total Same Property operating expenses consist of the following components for the periods shown (in millions), and exclude amounts invested into recently acquired properties to bring them up to our standards.

	Year Ended				Year Ended			
	December 31, 2023	December 31, 2022	Change	% Change	December 31, 2022	December 31, 2021	Change	% Change
Payroll and benefits	$ 190.6	$ 181.6	$ 9.0	5.0 %	$ 161.8	$ 151.2	$ 10.6	7.0 %
Real estate taxes	107.2	103.1	4.1	4.0 %	94.1	88.4	5.7	6.5 %
Supplies and repairs	75.2	78.9	(3.7)	(4.7) %	73.0	68.2	4.8	6.9 %
Utilities	64.7	67.0	(2.3)	(3.4) %	63.3	57.3	6.0	10.4 %
Legal, state / local taxes, and insurance	55.8	39.2	16.6	42.3 %	35.7	32.4	3.3	10.1 %
Other	67.1	68.0	(0.9)	(1.4) %	54.3	56.9	(2.6)	(4.6) %
Total Same Property Operating Expenses	$ 560.6	$ 537.8	$ 22.8	4.2 %	$ 482.2	$ 454.4	$ 27.8	6.1 %

Same Property Summary (in whole units)

	As of				As of			
	December 31, 2023		December 31, 2022		December 31, 2022		December 31, 2021	
	MH	RV	MH	RV	MH	RV	MH	RV
Other Information								
Number of properties	288	160	288	160	276	145	276	145
Sites								
MH and Annual RV sites	98,620	32,090	98,340	30,030	94,930	28,420	94,400	26,660
Transient RV sites	N/M	22,280	N/M	24,370	N/M	20,350	N/M	22,060
Total	98,620	54,370	98,340	54,400	94,930	48,770	94,400	48,720
MH & Annual RV Occupancy								
Occupancy[a]	97.3 %	100.0 %	96.6 %	100.0 %	97.1 %	100.0 %	97.2 %	100.0 %
Monthly base rent per site	$ 670	$ 593	$ 630	$ 546	$ 635	$ 555	$ 607	$ 516
% change in monthly base rent [b]	6.4 %	8.7 %	N/A	N/A	4.6 %	7.6 %	N/A	N/A
Rental Program Statistics included in MH:								
Number of occupied sites, end of period [c]	10,010	N/A	9,310	N/A	8,930	N/A	9,570	N/A
Monthly rent per site - MH Rental Program	$ 1,292	N/A	$ 1,221	N/A	$ 1,225	N/A	$ 1,117	N/A
% change[c]	5.8 %	N/A	N/A	N/A	9.7 %	N/A	N/A	N/A

N/M = Not meaningful. N/A = Not applicable.

[a] Same Property adjusted blended occupancy for MH and RV increased to 98.9% at December 31, 2023, from 96.6% at December 31, 2022. The 230 basis point increase was driven by MH expansion fills and the conversion of transient RV sites to annual sites. Same Property blended occupancy for MH and RV was 97.9% at December 31, 2023, from 97.4% at December 31, 2022. Same Property adjusted blended occupancy for MH and RV increased to 98.6% at December 31, 2022, from 96.8% at December 31, 2021. The 180 basis point increase was driven by MH expansion fills and the conversion of transient RV sites to annual sites. Same Property blended occupancy for MH and RV was 97.8% at December 31, 2022 and 2021.

[b] Calculated using actual results without rounding.

[c] Occupied rental program sites in Same Property are included in total sites.

For the years ended December 31, 2023 and 2022:

- The Same Property data includes all properties that we have owned and operated continuously since January 1, 2022 exclusive of ground-up development and redevelopment properties recently completed or under construction, and other properties as determined by management.
- The MH segment's increase in NOI of $39.0 million, or 6.8% when compared to the same period in 2022, is primarily due to an increase in Real property (excluding transient) revenue of $54.2 million, or 7.0%. Real property (excluding transient and other) revenue increased primarily due to a 6.4% increase in monthly base rent.
- The RV segment's increase in NOI of $13.5 million, or 4.8% when compared to the same period in 2022, is primarily due to an increase in Real property (excluding transient) revenue of $35.7 million, or 15.6%, primarily due to an 8.7% increase in monthly base rent and conversions of transient RV sites to annual RV sites.
- The Marina segment increase in NOI of $24.7 million, or 11.7% when compared to the same period in 2022, is primarily due to a $23.6 million, or 7.8% increase in Real property (excluding transient) revenue.

For the years ended December 31, 2022 and 2021:

- The Same Property data includes all properties that we owned and operated continuously since January 1, 2021, exclusive of ground-up development and redevelopment properties recently completed or under construction, and other properties as determined by management.
- The MH segment's increase in NOI of $17.8 million, or 3.3% when compared to the same period in 2021, is primarily due to an increase in Real property (excluding transient) revenue of $33.3 million, or 4.6%. Real property (excluding transient and other) revenue increased due to a 4.6% increase in monthly base rent.
- The RV segment's increase in NOI of $24.4 million, or 10.3% when compared to the same period in 2021, is primarily due to an increase in Real property - transient revenue of $24.7 million, or 13.1%, due to a 7.6% increase in monthly base rent and conversions of transient RV sites to annual RV sites.
- The Marina segment increase in NOI of $11.5 million, or 7.7% when compared to the same period in 2021, is primarily due to a $16.7 million, or 7.8% increase in Real property (excluding transient) revenue.

Home Sales Summary

We sell new and pre-owned homes to current and prospective residents and customers in our communities. This inventory is purchased from manufacturers, lenders, dealers, former residents or customers.

The following table reflects certain financial and statistical information for our Home Sales Program for the years ended December 31, 2023 and 2022 (in millions, except for average selling prices and other information):

	Year Ended			
	December 31, 2023	December 31, 2022	Change	% Change
North America				
Home sales	$ 233.8	$ 275.4	$ (41.6)	(15.1)%
Home cost and selling expenses	178.7	203.3	(24.6)	(12.1)%
NOI	$ 55.1	$ 72.1	$ (17.0)	(23.6)%
NOI margin %	23.6 %	26.2 %	(2.6)%	
UK[a]				
Home sales	$ 186.1	$ 190.4	$ (4.3)	(2.3)%
Home cost and selling expenses	116.7	107.9	8.8	8.2 %
NOI	$ 69.4	$ 82.5	$ (13.1)	(15.9)%
NOI margin %	37.3 %	43.3 %	(6.0)%	
Total				
Home sales	$ 419.9	$ 465.8	$ (45.9)	(9.9)%
Home cost and selling expenses	295.4	311.2	(15.8)	(5.1)%
NOI	$ 124.5	$ 154.6	$ (30.1)	(19.5)%
NOI margin %	29.6 %	33.2 %	(3.5)%	
Units Sold:*				
North America	2,565	3,212	(647)	(20.1)%
UK[a]	2,857	2,343	514	21.9 %
Total home sales	5,422	5,555	(133)	(2.4)%
Average Selling Price:*				
North America	$ 91,150	$ 85,741	$ 5,409	6.3 %
UK[a]	$ 65,138	$ 81,263	$ (16,125)	(19.8)%

[a] UK amounts for the year ended December 31, 2022 cover the period from April 8, 2022 (date of acquisition) through December 31, 2022.

NOI - North America

For the year ended December 31, 2023, the 23.6% decrease in NOI is primarily driven by a 20.1% decrease in total home sales volume as compared to the same period in 2022.

NOI - UK

For the year ended December 31, 2023, the 15.9% decrease in NOI is primarily driven by a 19.8% decrease in average selling price, partially offset by a full period of activity related to our properties in the UK during the current period as compared to a shorter period of activity from the date of acquisition of Park Holidays on April 8, 2022 through December 31, 2022.

Other Items - Statements of Operations[(1)]

The following table summarizes other income and expenses for the years ended December 31, 2023 and 2022 (amounts in millions):

	Year Ended			
	December 31, 2023	December 31, 2022	Change	% Change
Service, retail, dining and entertainment, net	$ 53.9	$ 58.9	$ (5.0)	(8.5)%
Interest income	$ 45.4	$ 35.2	$ 10.2	29.0 %
Brokerage commissions and other, net	$ 60.6	$ 34.9	$ 25.7	73.6 %
General and administrative expense	$ 270.2	$ 256.8	$ 13.4	5.2 %
Catastrophic event-related charges, net	$ 3.8	$ 17.5	$ (13.7)	(78.3)%
Business combinations	$ 3.0	$ 24.7	$ (21.7)	(87.9)%
Depreciation and amortization	$ 660.0	$ 601.8	$ 58.2	9.7 %
Asset impairments	$ 10.1	$ 3.0	$ 7.1	236.7 %
Goodwill impairment	$ 369.9	$ —	$ 369.9	N/A
Loss on extinguishment of debt	$ —	$ 4.4	$ (4.4)	(100.0)%
Interest expense	$ 325.8	$ 229.8	$ 96.0	41.8 %
Interest on mandatorily redeemable preferred OP units / equity	$ 3.3	$ 4.2	$ (0.9)	(21.4)%
Loss on remeasurement of marketable securities	$ (16.0)	$ (53.4)	$ 37.4	(70.0)%
Gain / (loss) on foreign currency exchanges	$ (0.3)	$ 5.4	$ (5.7)	N/M
Gain on dispositions of properties	$ 11.0	$ 12.2	$ (1.2)	(9.8)%
Other expense, net	$ (7.5)	$ (2.1)	$ (5.4)	257.1 %
Loss on remeasurement of notes receivable	$ (106.7)	$ (0.8)	$ (105.9)	N/M
Income from nonconsolidated affiliates	$ 16.0	$ 2.9	$ 13.1	N/M
Loss on remeasurement of investment in nonconsolidated affiliates	$ (4.2)	$ (2.7)	$ (1.5)	(55.6)%
Current tax expense	$ (14.5)	$ (10.3)	$ (4.2)	40.8 %
Deferred tax benefit	$ 22.9	$ 4.2	$ 18.7	N/M
Preferred return to preferred OP units / equity interests	$ 12.3	$ 11.0	$ 1.3	11.8 %
Income / (loss) attributable to noncontrolling interests	$ (8.1)	$ 10.8	$ (18.9)	(175.0)%

[(1)] Only items determined by management to be material, of interest, or unique to the periods disclosed above are explained below.

N/M = Not meaningful.

Interest income - for the year ended December 31, 2023, increased primarily due to a larger loan balance provided to Royale Holdings Group HoldCo Limited, a real estate operator, to fund investing and financing activities in the current period as compared to the same periods in 2022.

Brokerage commissions and other, net - for the year ended December 31, 2023, increased primarily due to the receipt of business interruption insurance recoveries of $20.2 million, net of deductibles, in connection with Hurricane Ian. Refer to Note 17, "Commitments and Contingencies," in our accompanying Consolidated Financial statements for additional information.

Catastrophic event-related charges, net - for the year ended December 31, 2023, was an expense of $3.8 million, compared to an expense of $17.5 million in 2022. The expense in 2023 was primarily due to an asset impairment charge of $7.0 million driven by flooding at an RV community in New Hampshire, partially offset by the receipt of insurance recoveries related to Hurricane Irma, compared to impairment charges in 2022 related to damaged property from Hurricane Ian. Refer to Note 17, "Commitments and Contingencies," in our accompanying Consolidated Financial Statements for additional information.

Business combinations - for the year ended December 31, 2023, decreased primarily as a result of no new acquisitions accounted for as business combinations during 2023 as compared to the same period in 2022. Refer to Note 3, "Real Estate Acquisitions and Dispositions," in our accompanying Consolidated Financial Statements for additional information.

Goodwill impairment - for the year ended December 31, 2023, was due to goodwill impairment charges driven by a decline in the fair value of our United Kingdom reporting unit within the MH segment. Refer to Note 6, "Goodwill and Other Intangible Assets," and Note 22, "Quarterly Financial Data (Unaudited and Restated)," in our accompanying Consolidated Financial Statements for additional information.

Interest expense - for the year ended December 31, 2023, increased due to the higher carrying balance of debt and increased interest rates as compared to the same period in 2022. Refer to Note 9, "Debt and Line of Credit," in our accompanying Consolidated Financial Statements for additional information.

Loss on remeasurement of marketable securities - for the year ended December 31, 2023, was a loss of $16.0 million, as compared to a loss of $53.4 million during the same period in 2022 due to the fluctuation in the price of publicly traded marketable securities we owned. During the year ended December 31, 2023, we sold all of these marketable securities. Refer to Note 16, "Fair Value of Financial Instruments," in our accompanying Consolidated Financial Statements for additional information.

Loss on remeasurement of notes receivable - for the year ended December 31, 2023, was a loss of $106.7 million, as compared to a loss of $0.8 million during the same period in 2022 due to an impairment charge of $102.9 million recorded in 2023 related to our note receivable from the Royale Holdings Group HoldCo Limited. Refer to Note 4, "Notes and Other Receivables," in our accompanying Consolidated Financial Statements for additional information.

Income from nonconsolidated affiliates - for the year ended December 31, 2023, increased as compared to 2022, primarily due to the gain recognized on the disposition of our investment in Rezplot of $15.3 million in 2023. Refer to Note 7, "Investments in Nonconsolidated Affiliates," in our accompanying Consolidated Financial Statements for additional information.

Deferred tax benefit - for the year ended December 31, 2023, increased primarily due to additional deferred interest deductions at our UK operations compared to the same period in 2022. Refer to Note 13, "Income Taxes," in our accompanying Consolidated Financial Statements for additional information.

RECONCILIATION OF NET INCOME ATTRIBUTABLE TO SUI COMMON SHAREHOLDERS TO FFO

The following table reconciles Net income / (loss) attributable to SUI common shareholders to FFO for the years ended December 31, 2023, 2022 and 2021 (in millions, except for per share amounts):

	Year Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Net Income / (Loss) Attributable to SUI Common Shareholders	$ (213.3)	$ 242.0	$ 380.2
Adjustments			
Depreciation and amortization	657.2	599.6	521.9
Depreciation on nonconsolidated affiliates	0.2	0.1	0.1
Asset impairments	10.1	3.0	—
Goodwill impairment	369.9	—	—
(Gain) / loss on remeasurement of marketable securities	16.0	53.4	(33.5)
Loss on remeasurement of investment in nonconsolidated affiliates	4.2	2.7	0.2
(Gain) / loss on remeasurement of notes receivable	106.7	0.8	(0.7)
Loss on remeasurement of collateralized receivables and secured borrowings, net	0.4	—	—
Gain on dispositions of properties, including tax effect	(8.9)	(12.2)	(108.1)
Add: Returns on preferred OP units	11.8	9.5	4.0
Add: Income attributable to noncontrolling interests	(8.1)	10.4	14.7
Gain on dispositions of assets, net	(38.0)	(54.9)	(60.5)
FFO Attributable to SUI Common Shareholders and Dilutive Convertible Securities [1]	$ 908.2	$ 854.4	$ 718.3
Adjustments			
Business combination expense	3.0	24.7	1.3
Acquisition and other transaction costs [2]	25.3	22.7	8.7
Loss on extinguishment of debt	—	4.4	8.1
Catastrophic event-related charges, net	3.8	17.5	2.2
Loss of earnings - catastrophic event-related charges, net [3]	2.1	4.8	0.2
(Gain) / loss on foreign currency exchanges	0.3	(5.4)	3.7
Other adjustments, net [4]	(27.4)	0.4	16.2
Core FFO Attributable to SUI Common Shareholders and Dilutive Convertible Securities [1]	$ 915.3	$ 923.5	$ 758.7
Weighted Average Common Shares Outstanding - Diluted	128.9	125.6	116.5
FFO Attributable to SUI Common Shareholders and Dilutive Convertible Securities Per Share	$ 7.05	$ 6.80	$ 6.16
Core FFO Attributable to SUI Common Shareholders and Dilutive Convertible Securities Per Share	$ 7.10	$ 7.35	$ 6.51

[1] Excludes the effect of certain anti-dilutive convertible securities.

[2] These costs represent (i) nonrecurring integration expenses associated with acquisitions during the years ended December 31, 2023, and 2022, (ii) costs associated with potential acquisitions that will not close, (iii) costs associated with the termination of the bridge loan commitment during the three months ended March 31, 2022 related to the acquisition of Park Holidays, (iv) expenses incurred to bring recently acquired properties up to our operating standards, including items such as tree trimming and painting costs that do not meet our capitalization policy, and (v) other non-recurring transaction costs.

[3] Loss of earnings - catastrophic event-related charges, net for the year ended December 2023 included the following:

	Year Ended December 31, 2023
Hurricane Ian - Three Fort Myers, Florida RV communities impaired	
Estimated loss of earnings in excess of the applicable business interruption deductible	$ 21.9
Insurance recoveries received for previously estimated loss of earnings through August 31, 2023	(19.7)
Hurricane Irma - Three Florida Keys communities impaired	
Estimated loss of earnings in excess of the applicable business interruption deductible	0.5
Reversal of unpaid previously estimated loss of earnings that we do not expect to recover	(0.6)
Loss of earnings - catastrophic event-related charges, net	$ 2.1

[4] Other adjustments, net relates primarily to (i) deferred tax expense / (benefit) and long term lease termination expense / (benefit) during the years ended December 31, 2023, 2022 and 2021, (ii) accelerated deferred compensation amortization and gain on sale of investment in nonconsolidated affiliate during the years ended December 31, 2023 and 2022, (iii) non-recurring management fees, severance costs, and ERP implementation costs during the year ended December 31, 2023, (iv) change in estimated contingent consideration during the years ended December 31, 2023 and December 31, 2021, (v) gain from legal settlement during the year ended December 31, 2022 and (vi) RV rebranding non-recurring costs for the years ended December 31, 2022 and 2021.

LIQUIDITY AND CAPITAL RESOURCES

Short-term Liquidity

Our principal short-term liquidity demands historically have been, and are expected to continue to be, distributions to our shareholders and the unit holders of the Operating Partnership, property acquisitions, development and expansion of our properties, capital improvement of our properties, the purchase of new and pre-owned homes, and debt repayment. We intend to meet our short-term liquidity requirements through available cash balances, cash flow generated from operations, draws on our Senior Credit Facility, and the use of debt and equity offerings under our shelf registration statement. Refer to Note 9, "Debt and Line of Credit" and Note 10, "Equity and Temporary Equity" and Note 21, "Subsequent Events," in our accompanying Consolidated Financial Statements for additional information and related activity subsequent to December 31, 2023.

We also intend to continue to strengthen our capital and liquidity positions by focusing on our core fundamentals, which are generating positive cash flows from operations, maintaining appropriate debt levels and leverage ratios, and controlling overhead costs. We take a disciplined approach to selecting the optimal mix of financing sources to meet our liquidity demands and minimize our overall cost of capital. Our investment grade credit ratings of BBB and Baa3 from S&P Global and Moody's, respectively, remain unchanged from the initial rating. We plan to continue to capitalize on our unsecured bond market access to optimize our cost of capital and increase our financial flexibility.

Current market and economic conditions, including relating to, among other things, interest rates, currency fluctuations, equity valuations and inflation, may adversely affect our ability to obtain debt and equity capital in the short term on attractive terms.

Throughout our history, we have demonstrated operational reliability and cash flow strength throughout economic cycles. Our current objectives include streamlining our operations with an emphasis on our reliable real property income. We recognize the headwinds we are facing from a challenging macroeconomic environment and are re-aligning our strategy to focus on our proven, durable income streams. We are positioned for ongoing organic growth with expected rental rate increases, occupancy gains and expense management. Looking ahead to 2024, we expect rental rate growth that exceeds headline inflation with ongoing focus on expense management to continue generating strong organic cash flow growth.

Given a macroeconomic backdrop of sustained higher interest rates, we intend to prioritize variable rate debt reduction as our primary use of free cash flow from our operations and selective capital recycling. In addition, we are pulling back on our development activity and capital spending considering the more challenging macroeconomic and capital market environment. Capital spending besides projects that are underway, will be solely focused on the most strategic opportunities. We also attempt to manage interest rate risks by using interest rate hedging instruments and by monitoring our overall leverage levels. We engage in certain hedging transactions to limit our exposure from the adverse effects of changes in interest rates on borrowing costs of our loans.

Acquisition, development and expansion activities

Subject to market conditions, we intend to selectively identify opportunities to expand our development pipeline and acquire existing properties. We finance acquisitions through available cash, secured financing, draws on our Senior Credit Facility, the assumption of existing debt on properties and the issuance of debt and equity securities. The current higher interest rate environment may make it more expensive to finance acquisitions and fund developments and expansion. We will continue very selectively to evaluate acquisition and development opportunities that meet our underwriting criteria.

During the year ended December 31, 2023, we acquired one MH community with 68 sites and 72 development sites, and one marina with 24 wet slips and dry storage spaces, for an aggregate purchase price of approximately $107.0 million. Total acquisition investments were $368.7 million during the year ended December 31, 2023, and represents the purchase price paid for operating properties and land parcels for future ground-up development and expansions activities, plus any capital improvements identified during due diligence needed to bring acquired properties up to our operating standards.

We have been focused on property ground-up development and expansion opportunities adjacent to our existing properties. During the year ended December 31, 2023, we acquired four land parcels located in the U.S. and the UK for the potential development of over 1,350 sites, expanded 14 of our existing communities by over 440 sites and delivered 360 sites at five ground-up development properties.

We continue to selectively expand our properties utilizing our inventory of owned and entitled land. We have over 17,980 MH and RV sites suitable for future development.

Refer to Note 3, "Real Estate Acquisitions and Dispositions," in our accompanying Consolidated Financial Statements for additional detail on acquisitions completed to date.

Capital Expenditures (excluding Acquisition costs)

Our capital expenditures include lot modifications, growth projects, rebranding, acquisition-related capital expenditures, expansion and development construction costs, rental home purchases and recurring capital expenditures.

Our capital expenditure activity is summarized as follows (in millions):

	Year Ended	
	December 31, 2023	**December 31, 2022**
Recurring Capital Expenditures	$ 87.3	$ 73.8
Non-Recurring Capital Expenditures and Related Activities		
Lot Modifications	54.9	39.1
Growth Projects	104.5	99.5
Rebranding	4.7	15.0
Capital improvements to recent acquisitions	215.3	280.3
Expansion and Development	276.3	261.8
Rental Program	260.9	151.1
Other	(0.9)	0.4
Total Non-Recurring Capital Expenditure and Related Activities	915.7	847.2
Total Capital Expenditure and Related Activities	$ 1,003.0	$ 921.0

Recurring capital expenditures

Property recurring capital expenditures are necessary to maintain asset quality, including purchasing and replacing items used to operate the communities and marinas. Recurring capital expenditures at our MH and RV properties include major road, driveway and pool improvements; clubhouse renovations; adding or replacing streetlights; playground equipment; signage; maintenance facilities; manager housing and property vehicles. Recurring capital expenditures at our marinas include dredging, dock repairs and improvements, and equipment maintenance and upgrades. The minimum capitalized amount is five hundred dollars.

Non-Recurring Capital Expenditures and Related Activities

Lot modifications - lot modification capital expenditures are incurred to modify the foundational structures required to set a new home after a previous home has been removed. These expenditures are necessary to create a revenue stream from a new site renter and often improve the quality of the community. Other lot modification expenditures include land improvements added to annual RV sites to aid in the conversion of transient RV guests to annual contracts.

Growth projects - growth projects consist of revenue generating or expense reducing activities at the properties. These include, but are not limited to, utility efficiency and renewable energy projects, site, slip or amenity upgrades such as the addition of a garage, shed or boat lift, and other special capital projects that substantiate an incremental rental increase.

Rebranding - rebranding includes new signage at our RV communities and the costs of building an RV mobile application and updated website.

Capital improvements subsequent to acquisition often require 24 to 36 months to complete after closing and include upgrading clubhouses; landscaping; new street light systems; new mail delivery systems; pool renovations including larger decks, heaters and furniture; new maintenance facilities; lot modifications; and new signage including main signs and internal road signs.

Expansion and development expenditures - consist primarily of construction costs such as roads, activities, and amenities, and costs necessary to complete site improvements, such as driveways, sidewalks and landscaping at our MH and RV communities. Expenditures also include costs to rebuild after damage has been incurred at MH, RV or marina properties, and research and development.

Rental program - consists of investment in the acquisition of homes intended for the Rental Program and the purchase of vacation rental homes at our RV communities. Expenditures for these investments depend upon the condition of the markets for repossessions and new home sales, rental homes and vacation rental homes.

Cash Flow Activities

Our cash flow activities are summarized as follows (in millions):

	Year Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Net Cash Provided by Operating Activities	$ 790.5	$ 734.9	$ 753.6
Net Cash Used for Investing Activities	$ (919.5)	$ (3,062.6)	$ (2,338.2)
Net Cash Provided by Financing Activities	$ 80.3	$ 2,348.6	$ 1,570.4
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	$ 1.0	$ (8.7)	$ (0.2)

Cash, cash equivalents and restricted cash decreased by $47.7 million from $90.4 million as of December 31, 2022, to $42.7 million as of December 31, 2023.

Operating activities - Net cash provided by operating activities increased by $55.6 million to $790.5 million for the year ended December 31, 2023, compared to $734.9 million for the year ended December 31, 2022. The increase in operating cash flow was primarily due to improved Same Property operating performance at our MH and RV communities and marinas, partially offset by an increase in interest expense during the year ended December 31, 2023 as compared to the corresponding period in 2022.

Our net cash flows provided by operating activities from continuing operations may be adversely impacted by, among other things:

- the market and economic conditions in our current markets generally, and specifically in the metropolitan areas of our current markets;
- lower occupancy and rental rates of our properties;
- substantial increases in insurance premiums;
- increases in other operating costs, such as wage and benefit costs, real estate taxes and utilities;
- decreased sales of manufactured homes;
- current volatility in economic conditions and the financial markets; and
- the effects of outbreaks of disease and related restrictions on business operations. Refer to "Risk Factors" in Part I, Item 1A in this Annual Report on Form 10-K.

Investing activities - Net cash used for investing activities decreased by $2.1 billion to $919.5 million for the year ended December 31, 2023, compared to $3.1 billion for the year ended December 31, 2022. The decrease in Net cash used for investing activities was primarily driven by a decrease in cash deployed to acquire properties during the year ended December 31, 2023 as compared to the corresponding period in 2022. Refer to the Consolidated Statements of Cash Flows for detail on the net cash used for investing activities during the years ended December 31, 2023 and 2022. Refer to Note 3, "Real Estate Acquisitions and Dispositions" and Note 21, "Subsequent Events," in our accompanying Consolidated Financial Statements for additional information on acquisitions and investment activity subsequent to December 31, 2023.

Financing activities - Net cash provided by financing activities decreased by $2.3 billion to $80.3 million for the year ended December 31, 2023, compared to $2.3 billion for the year ended December 31, 2022. The decrease in Net cash provided by financing activities was primarily driven by a decrease in borrowings on our Senior Credit Facility, net of repayments, a decrease in issuance of common stock, OP units and preferred OP units, net, during the year ended December 31, 2023 as compared to the corresponding period in 2022. Refer to the Consolidated Statements of Cash Flows for detail on the net cash provided by financing activities during the years ended December 31, 2023 and 2022. Refer to Note 8, "Consolidated Variable Interest Entities," Note 9, "Debt and Line of Credit" and Note 10, "Equity and Temporary Equity," in our accompanying Consolidated Financial Statements for additional information.

We are exposed to interest rate variability associated with our outstanding floating rate debt and any maturing debt that has to be refinanced. Interest rate movements impact our borrowing costs and, while as of December 31, 2023, over 84% of our total debt was fixed rate financing, including the impact of hedge activity, increases in interest costs are likely to adversely affect our financial results.

Equity and Debt Activity

Public Equity Offerings

In November 2021, we entered into forward sale agreements in connection with an underwritten registered public offering of 4,025,000 shares of our common stock at a public offering price of $185.00 per share. In April 2022, we completed the physical settlement of the 4,025,000 shares of common stock and received aggregate net proceeds of $705.4 million. We used the net proceeds to repay borrowings outstanding under our Senior Credit Facility, and for working capital and general corporate purposes.

At the Market Offering Sales Agreement

In December 2021, we entered into an At the Market Offering Sales Agreement (the "Sales Agreement"), with certain sales agents and forward sellers pursuant to which we may sell, from time to time, up to an aggregate gross sales price of $1.25 billion of our common stock through the sales agents, acting as our sales agents or, if applicable, as forward sellers, or directly to the sales agents as principals for their own accounts. We simultaneously terminated our prior sales agreement upon entering into the Sales Agreement. Through December 31, 2023, we had entered into forward sales agreements under our Sales Agreement for an aggregate gross sales price of $160.6 million.

During the three months ended September 30, 2022, we entered into forward sale agreements with respect to 15,000 shares of common stock under our Sales Agreement for $2.6 million. Additionally, we settled all of our outstanding forward sale agreements with respect to 1,526,212 shares of common stock which includes 620,109; 600,503; 290,600; and 15,000 shares of common stock from the three months ended December 31, 2021, March 31, June 30 and September 30, 2022 forward sale agreements, respectively. The net proceeds of $275.5 million from the settlement of these forward sale agreements were used to repay borrowings outstanding under our Senior Credit Facility.

During the three months ended June 30, 2022, we completed the physical settlement of 1,200,000 shares of common stock under our prior at the market offering program and received net proceeds of $229.5 million. Additionally, we entered into forward sales agreements with respect to 290,600 shares of common stock for $50.1 million, under our Sales Agreement. These forward sale agreements were settled during the three months ended September 30, 2022.

During the three months ended March 31, 2022, we entered into forward sales agreements with respect to 600,503 shares of common stock for $107.9 million, under our Sales Agreement. These forward sale agreements were settled during the three months ended September 30, 2022.

During the year ended December 31, 2021, we entered into forward sale agreements with respect to 1,820,109 shares of common stock under our prior at the market offering program for $356.5 million. We completed the physical settlement of 1,200,000 and 620,109 shares of common stock during the three months ended June 30, 2022 and September 30, 2022, respectively.

Marketable Securities

In October 2023, we sold our 41.8 million share position in Ingenia Communities Group (ASX: INA), generating $102.5 million of proceeds, net of underwriting and other fees, with a realized loss of $8.0 million. The proceeds were used to pay down amounts drawn under our Senior Credit Facility.

Secured Debt

During the three months ended December 31, 2023, we entered into new mortgage term loans for $252.8 million that mature in November 1, 2030 and bear interest at a fixed rate of 6.49%. As a result of the new mortgage term loans, two additional properties were encumbered. We used the proceeds to repay $117.8 million of mortgage term loans that matured on November 30, 2023 and pay down amounts drawn under our Senior Credit Facility. The effective interest rate on the new secured loans is 6.251% inclusive of the impact of the aforementioned terminated swap of $50.0 million.

During the three months ended March 31, 2023, we entered into mortgage term loans totaling $184.1 million related to 27 properties which mature between February 13, 2026 and April 1, 2033, and have a weighted average fixed interest rate of 5.39%. We used the net proceeds to repay borrowings outstanding under our Senior Credit Facility.

During the year ended December 31, 2022, we entered into a new $20.6 million construction loan, which was undrawn as of December 31, 2023, and a $3.4 million mortgage term loan that are jointly secured by one property. Both loans mature on August 10, 2047 and have a fixed interest rate of 3.65%. Additionally, we entered into a mortgage term loan of $226.0 million related to 18 existing encumbered properties, which mature between June 15, 2026 and December 15, 2029, and have a fixed interest rate of 4.5%.

During the three months ended September 30, 2022, we repaid $318.0 million of term loans collateralized by 35 properties. These loans had a weighted average interest rate of 4.81% and were set to mature from December 6, 2022 through September 6, 2024.

Senior Unsecured Notes

Subsequent to the three months ended December 31, 2023, the Operating Partnership issued $500.0 million of senior unsecured notes with an interest rate of 5.5% and a five-year term, due January 15, 2029. The net proceeds from the offering were $495.4 million, after deducting underwriters' discounts and estimated offering expenses. We used the majority of the net proceeds to repay borrowings outstanding under our Senior Credit Facility, reducing our floating-rate debt to total debt to approximately 10%. In connection with the note issuance, we settled seven forward swap contracts totaling $255.0 million and paid a net settlement payment of $2.3 million to several counterparties. Refer to Note 21, "Subsequent Events," in our accompanying Consolidated Financial Statements for additional information.

The following table sets forth certain information regarding our outstanding senior unsecured notes (in millions). All senior unsecured notes include interest payments on a semi-annual basis in arrears.

		Carrying Amount	
	Principal Amount	December 31, 2023	December 31, 2022
5.7% notes, issued in January 2023 and due in January 2033 [(1)]	$ 400.0	$ 395.7	$ —
4.2% notes, issued in April 2022 and due in April 2032	600.0	592.6	591.8
2.3% notes, issued in October 2021 and due in November 2028	450.0	446.8	446.2
2.7% notes, issued in June 2021 and October 2021, and due in July 2031	750.0	742.4	741.6
Total	$ 2,200.0	$ 2,177.5	$ 1,779.6

[(1)] In January 2023, the Operating Partnership issued $400.0 million of senior unsecured notes with an interest rate of 5.7% and a 10-year term, due January 15, 2033 (the "2033 Notes"). Interest on the notes is payable semi-annually in arrears on January 15 and July 15 of each year, beginning on July 15, 2023. The net proceeds from the offering were $395.3 million, after deducting underwriters' discounts and estimated offering expenses. We used the net proceeds from the offering to repay borrowings outstanding under our Senior Credit Facility.

The obligations of the Operating Partnership to pay principal, premiums, if any, and interest on our senior unsecured notes are guaranteed on a senior basis by Sun Communities, Inc. The guarantee is full and unconditional, and the Operating Partnership is a consolidated subsidiary of the Company. Under Rule 3-10 of Regulation S-X, as amended, subsidiary issuers of obligations guaranteed by its parent company are not required to provide separate financial statements, provided that the subsidiary obligor is consolidated into the parent company's consolidated financial statements, the parent guarantee is "full and unconditional" and, subject to certain exceptions, the alternative disclosure required by Rule 13-01 is provided, which includes narrative disclosure and summarized financial information. Accordingly, separate consolidated financial statements of the Operating Partnership have not been presented. Furthermore, as permitted under Rule 13-01(a)(4)(vi), we have excluded the summarized financial information for the Operating Partnership as the assets, liabilities and results of operations of the Operating Partnership are not materially different from the corresponding amounts presented in our consolidated financial statements and management believes such summarized financial information would be repetitive and not provide incremental value to investors.

Line of Credit

In April 2022, the Operating Partnership as borrower, SUI as guarantor, and certain lenders entered into the Credit Facility Amendment, which amended our Senior Credit Facility.

The Credit Facility Amendment increased the aggregate amount of our Senior Credit Facility to $4.2 billion with the ability to upsize the total borrowings by an additional $800.0 million, subject to certain conditions. The increased aggregate amount under the Senior Credit Facility consists of the following: (a) a revolving loan in an amount up to $3.05 billion and (b) a term loan facility of $1.15 billion, with the ability to draw funds from the combined facilities in U.S. dollars, Pound sterling, Euros, Canadian dollars and Australian dollars, subject to certain limitations. The Credit Facility Amendment extended the maturity date of the revolving loan facility to April 7, 2026. At our option that maturity date may be extended two additional six-month periods. In addition, the Credit Facility Amendment established the maturity date of the term loan facility under the Credit Facility Amendment as April 7, 2025, which may not be further extended.

The Senior Credit Facility bears interest at a floating rate based on the Adjusted Term Secured Overnight Financing Rate ("SOFR"), the Adjusted Eurocurrency Rate, the Australian Bank Bill Swap Bid Rate ("BBSY"), the Daily Sterling Overnight Index Average ("SONIA") Rate or the Canadian Dollar Offered Rate, as applicable, plus a margin, in all cases, which can range from 0.725% to 1.6%, subject to certain adjustments. As of December 31, 2023, the margins based on our credit ratings were 0.85% on the revolving loan facility and 0.95% on the term loan facility.

At the lenders' option, the Senior Credit Facility will become immediately due and payable upon an event of default under the Credit Facility Agreement. We had $944.1 million and $1.1 billion of borrowings outstanding under the revolving loan as of December 31, 2023 and 2022, respectively. We also had $1.1 billion of borrowings outstanding under the term loan on the Senior Credit Facility as of December 31, 2023 and 2022, respectively. These balances are recorded in Unsecured debt on the Consolidated Balance Sheets.

The Senior Credit Facility provides us with the ability to issue letters of credit. Our issuance of letters of credit does not increase our borrowings outstanding under the Senior Credit Facility, but does reduce the borrowing amount available. We had $26.2 million and $2.6 million of outstanding letters of credit at December 31, 2023 and 2022, respectively.

Financial Covenants

Pursuant to the terms of the Senior Credit Facility, we are subject to various financial and other covenants. The most restrictive financial covenants for the Senior Credit Facility are as follows:

Covenant	Requirement	As of December 31, 2023
Maximum leverage ratio	<65.0%	35.9%
Minimum fixed charge coverage ratio	>1.40	3.02
Maximum secured leverage ratio	<40.0%	13.8%

In addition, we are required to maintain the following covenants with respect to the senior unsecured notes payable:

Covenant	Requirement	As of December 31, 2023
Total debt to total assets	≤60.0%	41.7%
Secured debt to total assets	≤40.0%	18.9%
Consolidated income available for debt service to debt service	≥1.50	3.97
Unencumbered total asset value to total unsecured debt	≥150.0%	335.2%

As of December 31, 2023, we were in compliance with the above covenants and do not anticipate that we will be unable to meet these covenants in the near term.

Derivative Transactions

We enter into treasury rate lock contracts, interest rate swaps, and forward swaps for interest rate risk management purposes. We do not enter into derivative instruments for speculative purposes. The risks being hedged are the interest rate risk related to outstanding floating rate debt and forecasted debt issuance transactions, and the benchmark interest rates used are the SOFR and the SONIA Rate.

Subsequent to the three months ended December 31, 2023, in connection with the issuance of $500.0 million of senior unsecured notes with an interest rate of 5.5% and a five-year term, due January 15, 2029, we settled seven forward swap contracts totaling $255.0 million and paid a net settlement payment of $2.3 million to several counterparties. Refer to Note 21, "Subsequent Events," in our accompanying Consolidated Financial Statements for additional information.

During the year ended December 31, 2023, we entered into derivative contracts with aggregate notional amounts of $582.3 million and terminated derivative contracts with aggregate notional amounts of $300.0 million and received an aggregate cash settlement of $13.4 million.

During the year ended December 31, 2022, we entered into derivative contracts with aggregate notional amounts of $733.6 million, and terminated derivative contracts with aggregate notional amounts of $600.0 million and received an aggregate cash settlement of $35.3 million.

Long-term Financing and Capital Requirements

Long-term Financing

We anticipate meeting our long-term liquidity requirements, such as scheduled debt maturities, large property acquisitions, expansion and development of properties, other nonrecurring capital improvements and Operating Partnership unit redemptions through the long-term unsecured and secured debt and the issuance of certain debt or equity securities subject to market conditions. If current market and economic conditions, including relating to, among other things, interest rates, currency fluctuations, equity valuations and inflation, continue or worsen, our ability to obtain debt and equity capital in the long term on attractive terms may be adversely affected.

As of December 31, 2023, we had unrestricted cash on hand of $29.2 million, $2.0 billion of remaining capacity on the Senior Credit Facility, and a total of 511 unencumbered MH, RV and marina properties.

From time to time, we may also issue shares of our capital stock, issue equity units in our Operating Partnership, issue unsecured notes, obtain other debt financing or sell selected assets. Our ability to finance our long-term liquidity requirements in such a manner will be affected by numerous economic factors affecting the MH, RV and marina industries at the time, including the availability and cost of mortgage debt, our financial condition, the operating history of the properties, the state of the debt and equity markets, and the general national, regional and local economic conditions. When it becomes necessary for us to approach the credit markets, the volatility in those markets could make borrowing more difficult to secure, more expensive or effectively unavailable. In the event our current credit ratings are downgraded, it may become difficult or more expensive to obtain additional financing or refinance existing unsecured debt as maturities become due. Refer to "Risk Factors" in Part I, Item 1A of this Annual Report on Form 10-K. If we are unable to obtain additional debt or equity financing on acceptable terms, our business, results of operations and financial condition would be adversely impacted.

As of December 31, 2023, our net debt to enterprise value was 30.9% (assuming conversion of all common OP units, Series A-1 preferred OP units, Series A-3 preferred OP units, Series C preferred OP units, Series D preferred OP units, Series E preferred OP units, Series F preferred OP units, Series G preferred OP units, Series H preferred OP units, Series J preferred OP units, Series K preferred OP units and Series L preferred OP units to shares of common stock). Our debt has a weighted average interest rate of 4.23% and a weighted average years to maturity of 6.8.

Capital Requirements

Our capital requirements as of December 31, 2023 include both short and long term obligations:

Our primary long-term liquidity needs are principal payments on outstanding debt as summarized in the table below:

	Payments Due By Period (in millions)			
Outstanding Debt[1]	**Total Due**	**Short-term Obligation ≤1 Year**	**Long-term Obligation After 1 Year**	**Refer to**
Principal payments on long-term debt	$ 7,816.4	$ 195.4	$ 7,621.0	Note 9. Debt and Line of Credit
Interest expense[2]	1,712.9	229.3	1,483.6	
Operating leases	296.2	13.9	282.3	Note 18. Leases
Finance lease	28.1	4.6	23.5	Note 18. Leases
Total Outstanding Debt	$ 9,853.6	$ 443.2	$ 9,410.4	

[1] Our outstanding debt in this table excludes debt premiums, discounts, deferred financing costs and fair value adjustment, as applicable.

[2] Our obligations related to interest expense are calculated based on the current debt levels, rates and maturities as of December 31, 2023 (including finance leases), and actual payments required in future periods may be different than the amounts included above. Perpetual securities include one year of interest expense for payment due after five years.

Certain of our nonconsolidated affiliates, which are accounted for under the equity-method of accounting, have incurred debt. We have not guaranteed the debt of our nonconsolidated affiliates in the arrangements referenced below, nor do we have any obligations to fund this debt should the nonconsolidated affiliates be unable to do so. Refer to Note 7, "Investments in Nonconsolidated Affiliates," in the accompanying Consolidated Financial Statements for additional information about these entities.

GTSC - During September 2019, GTSC entered into a warehouse line of credit with a maximum loan amount of $125.0 million. The line of credit was subsequently amended, with the maximum amount increased to $325.0 million as of December 31, 2022, with an option to increase to $375.0 million subject to the lender's consent. As of December 31, 2023 and 2022, the aggregate carrying amount of debt, including both our and our partner's share, incurred by GTSC was $261.3 million (of which our proportionate share is $104.5 million), and $275.0 million (of which our proportionate share is $110.0 million), respectively. The debt bears interest at a variable rate based on a Commercial Paper or adjusted SOFR plus a margin ranging from 1.65% to 2.5% per annum and matures on December 15, 2026.

Sungenia JV - During May 2020, Sungenia JV, entered into a debt facility agreement with a maximum loan amount of $27.0 million Australian dollars, or $18.4 million converted at the December 31, 2023 exchange rate. During July 2022, the maximum amount was increased to $50.0 million Australian dollars, or $34.1 million converted at the December 31, 2023 exchange rate. As of December 31, 2023 and 2022, the aggregate carrying amount of the debt, including both our and our partners' share, incurred by Sungenia JV was $25.2 million (of which our proportionate share is approximately $12.6 million), and $7.9 million (of which our proportionate share is $4.0 million), respectively. The debt bears interest at a variable rate based on the BBSY rate plus a margin ranging from 1.35% to 1.4%, subject to adjustment for additional future commitments, per annum and matures on June 30, 2027.

SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Critical Accounting Estimates

Our Consolidated Financial Statements are prepared in accordance with United States of America generally accepted accounting principles, which require the use of estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses in the periods presented. We believe that the accounting estimates employed are appropriate and resulting balances are reasonable; however, due to inherent uncertainties in making estimates, actual results could differ from the original estimates, requiring adjustments to these balances in future periods.

Our significant accounting estimates include acquisitions of investment properties, impairments of long-lived assets, and impairments of goodwill. Refer to Note 1, "Significant Accounting Policies," in our accompanying Consolidated Financial Statements for information regarding our critical accounting estimates that affect the Consolidated Financial Statements and that use judgments and assumptions. In certain situations, we discuss the likelihood that materially different amounts could be reported under varied conditions and assumptions.

Goodwill Impairment

In performing goodwill impairment testing, we utilize a third-party valuation specialist to assist management in determining the fair value of our reporting units. The fair value of each reporting unit is estimated based on a combination of discounted cash flows (income approach) and the use of pricing multiples derived from an analysis of comparable public companies multiplied against historical and / or anticipated financial metrics (market approach) for each reporting unit. These calculations contain uncertainties as they require management to make assumptions including, but not limited to, market comparables, future cash flows of the reporting units, and appropriate weighted average cost of capital and long-term growth rates. A decline in the actual cash flows of our reporting units in future periods, as compared to the projected cash flows used in our valuations, could result in the carrying value of the reporting units exceeding their respective fair values. Further, a change in market comparables, discount rate or long-term growth rates, as a result of a change in economic conditions or otherwise, could result in the carrying values of the reporting units exceeding their respective fair values. Refer to Note 6, "Goodwill and Other Intangible Assets," in our accompanying Consolidated Financial Statements for additional information regarding goodwill.

During the year ended December 31, 2023, we performed qualitative and quantitative assessments of our goodwill balance for potential impairment in accordance with ASC 350-20, "*Goodwill and Other*." As a result of our impairment testing, we determined that the fair value of the UK reporting unit was below its carrying value during the first, second and third quarters, and recorded aggregate non-cash impairment charges of $369.9 million. The decline in the fair value of the UK reporting unit was primarily driven by a higher weighted average cost of capital due to changes in the macroeconomic environment, as well as inflationary pressures in the UK causing a decline in projected future cash flows in the region. Refer to Note 22, "Quarterly Financial Data (Unaudited and Restated)," in our accompanying Consolidated Financial Statements for additional information regarding amounts reported for interim periods.

We performed a sensitivity analysis for the significant assumptions in the goodwill impairment testing analysis for our UK reporting unit. As of December 31, 2023, holding all other assumptions constant and as determined by the income approach:

- A hypothetical increase of approximately 70 basis points to the discount rate would result in goodwill impairment of approximately $32.0 million;
- A hypothetical decrease in the expected average annual revenue growth rate of approximately 40 basis points over the entire forecast period would result in goodwill impairment of approximately $32.0 million;
- A hypothetical decrease of approximately 280 basis points in the expected EBITDA margins in each year over the entire forecast period would result in goodwill impairment of approximately $32.0 million.

Our other reporting units are less sensitive to changes in macroeconomic factors and forecast assumptions than our UK reporting unit due to greater excess of fair value over carrying value. For the Marina reporting unit, we concluded that the fair value exceeded its carrying value by over 19% as of October 31, 2023. We did not identify a triggering event in any other reporting unit.

Impact of New Accounting Standards

Refer to Note 20, "Recent Accounting Pronouncements," in our accompanying Consolidated Financial Statements for information regarding new accounting pronouncements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the exposure to loss resulting from changes in market factors such as interest rates, foreign currency exchange rates, commodity prices and equity prices.

Interest Rate Risk

Our principal market risk exposure is interest rate risk. We mitigate this risk by maintaining prudent amounts of leverage, minimizing capital costs and interest expense while continuously evaluating all available debt and equity resources and following established risk management policies and procedures, which include the periodic use of derivatives. Our primary strategy in entering into derivative contracts is to minimize the variability that interest rate changes could have on our future cash flows. From time to time, we employ derivative instruments that effectively convert a portion of our variable rate debt to fixed rate debt. We do not enter into derivative instruments for speculative purposes.

Our variable rate debt totaled $1.3 billion and $1.7 billion as of December 31, 2023 and 2022, respectively, after adjusting for the impact of hedging in place through the use of interest rate swaps. As of December 31, 2023 and 2022, our variable debt bore interest at the Adjusted Term SOFR, the Adjusted Eurocurrency Rate, the Australian BBSY rate, the Daily SONIA Rate or the Canadian Dollar Offered Rate, and the Eurodollar rate or Prime rate plus a margin. If the above rates increased or decreased by 1.0%, our interest expense would have increased or decreased by $13.8 million and $14.2 million for the years ended December 31, 2023 and 2022, respectively, based on the $1.4 billion average balances outstanding under our variable rate debt facilities for the years ended December 31, 2023 and 2022, respectively. Our variable rate debt, interest expense and average balance outstanding under our variable rate debt facility includes the impact of hedge activity.

Foreign Currency Exchange Rate Risk

Foreign currency exchange rate risk is the risk that fluctuations in currencies against the U.S. dollar will negatively impact our results of operations. We are exposed to foreign currency exchange rate risk as a result of remeasurement and translation of the assets and liabilities of our properties in the UK and Canada, and our joint venture in Australia, into U.S. dollars. Fluctuations in foreign currency exchange rates can therefore create volatility in our results of operations and may adversely affect our financial condition.

At December 31, 2023 and 2022, our shareholder's equity included $893.9 million and $1.2 billion from our investments and operations in the UK, Canada, and Australia, which collectively represented 12.5% and 14.9% of total shareholder's equity, respectively. Based on our sensitivity analysis, a 10.0% strengthening of the U.S. dollar against the Pound sterling, Canadian dollar and Australian dollar would have caused a reduction of $89.4 million and $117.9 million to our total shareholder's equity at December 31, 2023 and 2022, respectively.

Capital Market Risk

We are exposed to risks related to the equity capital markets, and our related ability to raise capital through the issuance of our common stock or other equity instruments. We are also exposed to risks related to the debt capital markets, and our related ability to finance our business through borrowings under other financing arrangements. As a REIT, we are required to distribute a significant portion of our taxable income annually, which constrains our ability to accumulate operating cash flow and therefore requires us to utilize debt or equity capital to finance our business. We seek to mitigate these risks by monitoring the debt and equity capital markets to inform our decisions on the amount, timing and terms of capital we raise.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Financial statements and supplementary data are filed herewith under Item 15.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed under the Exchange Act is recorded, processed, summarized and reported within the specified time periods and accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Annual Report was made under the supervision and with the participation of our management, including our principal executive officer and principal financial officer.

Based upon this evaluation, our principal executive officer and principal financial officer have concluded that, as of December 31, 2023, our disclosure controls and procedures were not effective as of such date due to a material weakness in internal control over financial reporting, as described below.

Management's report on internal control over financial reporting

Our management is responsible for establishing and maintaining effective internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. This system is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with GAAP. Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, misstatements due to error or fraud may not be prevented or detected on a timely basis.

Our management performed an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2023, utilizing the criteria discussed in the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. The objective of this assessment was to determine whether our internal control over financial reporting was effective as of December 31, 2023. Based on management's assessment, we have concluded that our internal control over financial reporting was ineffective as of December 31, 2023, due to the material weakness described below.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

As of December 31, 2023, there was a material weakness relating to the design of management's review controls and failure to identify triggering events including reduced financial projections and increased interest rates, relevant to the evaluation of goodwill impairment relating to our Park Holidays business within the MH segment.

The effectiveness of our internal control over financial reporting has been audited by Grant Thornton LLP, an independent registered public accounting firm, as stated in its report included herein. This report contains an adverse opinion on the effectiveness of our internal control over financial reporting.

Plan for remediation of the material weakness

The Company and its Board of Directors are committed to maintaining a strong internal control environment. Management, with oversight from the Audit Committee of the Board of Directors, has begun developing a comprehensive plan to remediate the material weakness. Remediation efforts are focused on more rigorous policies and procedures and sufficiency of reviews for the Company's evaluation of goodwill for impairment. These efforts will include enhanced education and training from third party specialists, development of a continuous process for monitoring, assessment and communication, as well as involvement of additional key stakeholders in reviews.

We will not be able to conclude whether these efforts will fully remediate the material weakness until the updated controls have operated for a sufficient period of time and management has concluded, through testing, that such controls are operating effectively.

Changes in internal control over financial reporting

Except as discussed above, there were no changes in internal control over financial reporting during the quarter ended December 31, 2023, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Pursuant to the general instructions of Item 401 of Regulation S-K, certain information regarding our executive officers is contained in Part I of this Form 10-K. Unless provided in an amendment to this Annual Report on Form 10-K, the other information required by this Item is incorporated herein by reference to the applicable information in the proxy statement for our 2024 annual meeting (the "Proxy Statement,") including the information set forth under the captions "Proposal No.1 Election of Directors - Consideration of Director Nominees," "Corporate Governance - Board of Directors," "Corporate Governance - Board of Directors - Board Structure - Committees of the Board of Directors," "Security Ownership Information - Security Ownership of Directors and Executive Officers," and "Information About Executive Officers - Executive Officers Biographies."

ITEM 11. EXECUTIVE COMPENSATION

Unless provided in an amendment to this Annual Report on Form 10-K, the information required by this Item is incorporated by reference to the applicable information in the Proxy Statement, including the information set forth under the captions "Corporate Governance - Board of Directors - Board Structure - Compensation Committee Interlocks and Insider Participation," "Director Compensation," and "Compensation Discussion and Analysis." The information in the section captioned "Compensation Committee Report" in the Proxy Statement or an amendment to this Annual Report on Form 10-K is incorporated by reference herein but shall be deemed furnished, not filed, and shall not be deemed to be incorporated by reference into any filing we make under the Securities Act or the Exchange Act.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

Unless provided in an amendment to this Annual Report on Form 10-K, the information required by this Item is incorporated by reference to the applicable information in the Proxy Statement, including the information set forth under the captions "Security Ownership Information."

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Unless provided in an amendment to this Annual Report on Form 10-K, the information required by this Item is incorporated by reference to the Proxy Statement, including the information set forth under the captions "Corporate Governance - Board of Directors," "Corporate Governance - Board of Directors - Board Structure - Committees of the Board of Directors," "Corporate Governance - Board of Directors - Board Structure - Leadership Structure and Independence of Non-Employee Directors," and "Corporate Governance - Board of Directors - Other Board Policies and Processes - Certain Relationships and Related Party Transactions."

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Unless provided in an amendment to this Annual Report on Form 10-K, the information required by this Item is incorporated by reference to the Proxy Statement, including the information set forth under the caption for the proposal related to "Ratification of Selection of Grant Thornton LLP."

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The following documents are filed herewith as part of this Form 10-K:

1. Financial Statements
   A list of the financial statements required to be filed as a part of this Annual Report on Form 10-K is shown in the "Index to the Consolidated Financial Statements and Financial Statement Schedules" filed herewith.

2. Financial Statement Schedules
   The financial statement schedules required to be filed as a part of this Annual Report on Form 10-K is shown in the "Index to the Consolidated Financial Statements and Financial Statement Schedules" filed herewith.

3. Exhibits
   A list of the exhibits required by Item 601 of Regulation S-K to be filed as a part of this Annual Report on Form 10-K is filed herewith.

ITEM 16. FORM 10-K SUMMARY

None.

EXHIBITS

Exhibit Number	Description	Method of Filing
3.1	Sun Communities, Inc. Articles of Restatement	Incorporated by reference to Exhibit 3.1 of Sun Communities, Inc.'s Annual Report on Form 10-K filed on February 22, 2018
3.2	Fourth Amended and Restated Bylaws	Incorporated by reference to Exhibit 3.1 of Sun Communities, Inc.'s Current Report on Form 8-K filed on February 21, 2023
3.3	Sun Communities, Inc. Articles of Amendment effective May 18, 2023	Incorporated by reference to Exhibit 3.1 to Sun Communities, Inc.'s Current Report on Form 8-K filed on May 19, 2023
4.1	Description of the Registrant's Securities registered pursuant to Section 12 of the Securities Exchange Act of 1934	Incorporated by reference to Exhibit 4.1 of Sun Communities, Inc.'s Annual Report on Form 10-K filed for the year ended December 31, 2019
4.2	Indenture, dated as of June 28, 2021 by and between Sun Communities Operating Limited Partnership and UMB Bank, N.A. as trustee.	Incorporated by reference to Exhibit 4.1 of Sun Communities Inc.'s Current Report on Form 8-K filed on June 28, 2021
4.3	First Supplemental Indenture, dated as of June 28, 2021 by and among Sun Communities Operating Limited Partnership, Sun Communities, Inc., and UMB Bank, N.A. as trustee.	Incorporated by reference to Exhibit 4.2 of Sun Communities Inc.'s Current Report on Form 8-K filed on June 28, 2021
4.4	Form of Global Note for 2.700% Notes due 2031	Incorporated by reference to Exhibit 4.3 of Sun Communities Inc.'s Current Report on Form 8-K filed on June 28, 2021
4.5	Second Supplemental Indenture, dated as of October 5, 2021 by and among Sun Communities Operating Limited Partnership, Sun Communities, Inc., and UMB Bank, N.A. as trustee	Incorporated by reference to Exhibit 4.3 of Sun Communities Inc.'s Current Report on Form 8-K filed on October 5, 2021
4.6	Form of Global Note for 2.300% Notes due 2028	Incorporated by reference to Exhibit 4.4 of Sun Communities Inc.'s Current Report on Form 8-K filed on October 5, 2021
4.7	Third Supplemental Indenture, dated as of April 12, 2022 by and among Sun Communities Operating Limited Partnership, Sun Communities, Inc., and UMB Bank, N.A. as trustee.	Incorporated by reference to Exhibit 4.2 of Sun Communities Inc.'s Current Report on Form 8-k filed on April 12, 2022
4.8	Form of Global Note for 4.200% Notes due 2032	Incorporated by reference to Exhibit 4.3 of Sun Communities Inc.'s Current Report on Form 8-K filed on April 12, 2022
4.9	Fourth Supplemental Indenture, dated as of January 17, 2023 by and among Sun Communities Operating Limited Partnership, Sun Communities, Inc. and UMB Bank., N.A. as trustee.	Incorporated by reference to Exhibit 4.2 of Sun Communities Inc.'s Current Report on Form 8-K filed on January 17, 2023
4.10	Form of Global Note for 5.700% Notes due 2033	Incorporated by reference to Exhibit 4.3 of Sun Communities Inc.'s Current Report on Form 8-K filed on January 17, 2023
4.11	Fifth Supplemental Indenture, dated as of January 11, 2024 by and among Sun Communities Operating Limited Partnership, Sun Communities, Inc., and UMB Bank, N.A. as trustee.	Incorporated by reference to Exhibit 4.2 of Sun Communities Inc.'s Current Report on Form 8-K filed on January 11, 2024
4.12	Form of Global Note for 5.500% Notes due 2029	Incorporated by reference to Exhibit 4.3 of Sun Communities Inc.'s Current Report on Form 8-K filed on January 11, 2024
10.1*	Lease, dated November 1, 2002, by and between Sun Communities Operating Limited Partnership as Tenant and American Center LLC as Landlord	Incorporated by reference to Exhibit 10.61 of Sun Communities, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2002, as amended
10.2*	Sixth Lease Modification dated June 26, 2018 by and between Sun Communities Operating Limited Partnership as Tenant and American Center LLC as Landlord	Incorporated by reference to Exhibit 10.9 of Sun Communities, Inc.'s Annual Report on Form 10-K filed on February 21, 2019
10.3*	First Amendment to the Fourth Amended and Restated Agreement of Limited Partnership of Sun Communities Operating Limited Partnership, dated January 9, 2020.	Incorporated by reference to Exhibit 10.1 of Sun Communities, Inc.'s Current Report on Form 8-K filed January 13, 2020
10.4*	Fourth Amendment to the Fourth Amended and Restated Agreement of Limited Partnership of Sun Communities Operating Limited Partnership, dated May 14, 2020.	Incorporated by reference to Exhibit 10.1 of Sun Communities, Inc.'s Current Report on Form 8-K filed May 18, 2020
10.5*	Sixth Amendment to the Fourth Amended and Restated Agreement of Limited Partnership of Sun Communities Operating Limited Partnership, dated September 30, 2020.	Incorporated by reference to Exhibit 10.1 of Sun Communities, Inc.'s Current Report on Form 8-K filed October 6, 2020
10.6*	Seventh Amendment to Agreement of Limited Partnership Agreement of Sun Communities Operating Limited Partnership, dated October, 30, 2020	Incorporated by reference to Exhibit 10.1 of Sun Communities, Inc.'s Current Report on Form 8-K filed November 5, 2020
10.7*	Eighth Amendment to Agreement of Limited Partnership of Sun Communities Operating Limited Partnership, dated December 31, 2020	Incorporated by reference to Exhibit 10.1 of Sun Communities, Inc.'s Current Report on Form 8-K filed January 4, 2021
10.8*	Ninth Amendment to Agreement of Limited Partnership of Sun Communities Operating Limited Partnership, dated April 21, 2021	Incorporated by reference to Exhibit 10.1 of Sun Communities Inc.'s Current Report on Form 8-K filed on April 23, 2021
10.9*	Eleventh Amendment to Agreement of Limited Partnership of Sun Communities Operating Limited Partnership, dated March 23, 2023	Incorporated by reference to Exhibit 10.1 to Sun Communities, Inc.'s Current Report on Form 8-K filed on March 27, 2023
10.10*	Twelfth Amendment to Agreement of Limited Partnership of Sun Communities Operating Limited Partnership, dated December 31, 2023	Incorporated by reference to Exhibit 10.1 to Sun Communities, Inc.'s Current Report on Form 8-K filed on January 3, 2024
10.11#	First Amended and Restated 2004 Non-Employee Director Option Plan	Incorporated by reference to Exhibit 10.1 of Sun Communities, Inc.'s Current Report on Form 8-K filed July 25, 2012
10.12#	First Amendment to First Amended and Restated 2004 Non-Employee Director Option Plan	Incorporate by reference to Exhibit A of Sun Communities, Inc.'s Definitive Proxy Statement filed on March 29, 2018

10.13#	Second Amendment to the Sun Communities, Inc. First Amended and Restated 2004 Non-Employee Director Option Plan effective as of March 29, 2022	Incorporated by reference to Exhibit 10.1 of Sun Communities Inc.'s Current Report on Form 10-Q filed on April 26, 2022
10.14#	Sun Communities, Inc. 2015 Equity Incentive Plan	Incorporated by reference to Appendix A of Sun Communities, Inc.'s Proxy Statement filed on April 29, 2015
10.15#	First Amendment to Sun Communities, Inc. 2015 Equity Incentive Plan	Incorporated by reference to Appendix C of Sun Communities, Inc.'s Definitive Proxy Statement filed on April 4, 2022
10.16#	UK Sub-Plan under the Sun Communities, Inc. 2015 Equity Incentive Plan	Incorporated by reference to Exhibit 10.4 of Sun Communities Inc.'s Current Report on Form 8-K filed on April 13, 2022
10.17#	Sun Communities, Inc. Non-Employee Directors Deferred Compensation Plan	Incorporated by reference to Exhibit 10.14 of Sun Communities, Inc.'s Current Report on Form 10-K filed February 22, 2022
10.18#	Employment Agreement among Sun Communities, Inc., Sun Communities Operating Limited Partnership and Gary A. Shiffman dated March 29, 2021	Incorporated by reference to Exhibit 10.1 of Sun Communities, Inc.'s Current Report on Form 8-K filed on March 31, 2021
10.19#	First Amendment to Employment Agreement among Sun Communities, Inc., Sun Communities Operating Limited Partnership and Gary A. Shiffman dated March 30, 2022	Incorporated by reference to Exhibit 10.1 of Sun Communities Inc.'s Current Report on Form 8-K filed on April 1, 2022
10.20#	Employment Agreement dated April 8, 2022 among Sun Communities, Inc., Sun Communities Operating Limited Partnership and Fernando Castro-Caratini	Incorporated by reference to Exhibit 10.3 of Sun Communities Inc.'s Current Report on Form 8-K filed on April 13, 2022
10.21#	Employment Agreement dated July 16, 2021 among Sun Communities, Inc., Sun Communities Operating Limited Partnership and Bruce Thelen	Incorporated by reference to Exhibit 10.1 of Sun Communities Inc.'s Current Report on Form 8-K filed on July 20, 2021
10.22#	First Amendment to Employment Agreement among Sun Communities, Inc., Sun Communities Operating Limited Partnership and Bruce Thelen dated March 30, 2022	Incorporated by reference to Exhibit 10.4 of Sun Communities Inc.'s Current Report on Form 8-K filed on April 1, 2022
10.23#	Employment Agreement dated October 18, 2021 among Sun Communities, Inc., Sun Communities Operating Limited Partnership and Aaron Weiss	Incorporated by reference to Exhibit 10.1 of Sun Communities Inc.'s Current Report on Form 8-K filed on October 18, 2021
10.24#	First Amendment to Employment Agreement among Sun Communities, Inc., Sun Communities Operating Limited Partnership and Aaron Weiss dated March 30, 2022	Incorporated by reference to Exhibit 10.5 of Sun Communities Inc.'s Current Report on Form 8-K filed on April 1, 2022
10.25#	Employment Agreement among Sun Communities, Inc., Sun Communities Operating Limited Partnership and Marc Farrugia dated June 13, 2022	Filed herewith
10.26#*	Employment Agreement by and between International Marina Group I, LP and Baxter Underwood dated September 29, 2020	Incorporated by reference to Exhibit 10.1 of Sun Communities, Inc.'s Current Report on Form 8-K filed on September 29, 2020
10.27#*	Form of Restricted Stock Award Agreement For Executives	Filed herewith
10.28#	Sun Communities Inc. Executive Compensation Recovery (Clawback) Policy	Filed herewith
10.29*	Fourth Amended and Restated Credit Agreement, dated June 14, 2021, among Sun Communities Operating Limited Partnership, as Borrower, Citibank, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, Citibank, N.A., Citizens Bank, N.A., BofA Securities, Inc., BMO Capital Markets Corp., JPMorgan Chase Bank, N.A., Fifth Third Bank, Regions Bank, Royal Bank of Canada, The Huntington National Bank, Truist Bank, U.S. Bank National Association, and Wells Fargo Bank, National Association, as Joint Lead Arrangers, and Citibank, N.A., Citizens Bank, N.A., BofA Securities, Inc., BMO Capital Markets Corp., and JPMorgan Chase Bank, N.A., as Joint Bookrunners, and Bank of America, N.A., JPMorgan Chase Bank, N.A., Bank of Montreal, and Citizens Bank, N.A., as Co-Syndication Agents	Incorporated by reference to Exhibit 10.1 of Sun Communities Inc.'s Current Report on Form 8-K filed on June 14, 2021
10.30*	Amendment No. 1, dated April 7, 2022, to the Fourth Amended and Restated Credit Agreement and Other Loan Documents, among Sun Communities Operating Limited Partnership, as Borrower, Citibank, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, Citisecurities Limited, as special administrative agent for the AUD RC Lenders; with Citibank, N.A., Citizens Bank, N.A., BofA Securities, Inc., BMO Capital Markets Corp., JPMorgan Chase Bank, N.A., RBC Capital Markets, Fifth Third Bank, National Association, Regions Bank, The Huntington National Bank, Truist Securities, Inc., U.S. Bank National Association, Wells Fargo Bank, National Association, and Sumitomo Mitsui Banking Corporation, as Joint Lead Arrangers, Citibank, N.A., Citizens Bank, N.A., BofA Securities, Inc., BMO Capital Markets Corp., JPMorgan Chase Bank, N.A., RBC Capital Markets and Fifth Third Bank, National Association, as Joint Bookrunners, BofA Securities, Inc., Citibank, N.A., and Sumitomo Mitsui Banking Corporation, as Co-Sustainability Structuring Agents, and Bank of America N.A., JPMorgan Chase Bank, N.A., Bank of Montreal, Citizens Bank, N.A., Royal Bank of Canada and Fifth Third Bank, National Association, as Co-Syndication Agents.	Incorporated by reference to Exhibit 10.1 of Sun Communities Inc.'s Current Report on Form 8-K filed on April 13, 2022
10.31*	Cooperation Agreement, dated February 15, 2024, by and between Sun Communities, Inc. and Land & Buildings Investment Management LLC.	Incorporated by reference to Exhibit 10.1 of Sun Communities Inc.'s Current Report on Form 8-K filed on February 16, 2024
21.1	List of Subsidiaries of Sun Communities, Inc.	Filed herewith
22.1	List issuers of guaranteed securities	Filed herewith
23.1	Consent of Grant Thornton LLP	Filed herewith
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith

101.INS	XBRL Instance Document	The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document	Filed herewith
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewith
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	Filed herewith
101.LAB	XBRL Taxonomy Extension Label Linkbase Document	Filed herewith
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith
*	Certain schedules and exhibits have been omitted pursuance to Item 601(a)(5) of Regulation S-K because such schedules and exhibits do not contain information which is material to an investment decision or which is not otherwise disclosed in the filed agreements. The Company will furnish the omitted schedules and exhibits to the SEC upon request by the SEC.	
#	Management contract or compensatory plan or arrangement	

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SUN COMMUNITIES, INC.
(Registrant)

Dated: February 27, 2024 By /s/ Gary A. Shiffman
Gary A. Shiffman, Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10-K has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Capacity	Date
/s/ Gary A. Shiffman **Gary A. Shiffman**	Chief Executive Officer, President and Chairman of the Board of Directors (Principal Executive Officer)	February 27, 2024
/s/ Fernando Castro-Caratini **Fernando Castro-Caratini**	Executive Vice President, Chief Financial Officer, Treasurer and Secretary (Principal Financial Officer and Principal Accounting Officer)	February 27, 2024
/s/ Tonya Allen **Tonya Allen**	Director	February 27, 2024
/s/ Meghan G. Baivier **Meghan G. Baivier**	Director	February 27, 2024
/s/ Stephanie W. Bergeron **Stephanie W. Bergeron**	Director	February 27, 2024
/s/ Jeff T. Blau **Jeff T. Blau**	Director	February 27, 2024
/s/ Jerome W. Ehlinger **Jerome W. Ehlinger**	Director	February 27, 2024
/s/ Brian M. Hermelin **Brian M. Hermelin**	Director	February 27, 2024
/s/ Ronald A. Klein **Ronald A. Klein**	Director	February 27, 2024
/s/ Craig A. Leupold **Craig A. Leupold**	Director	February 27, 2024
/s/ Clunet R. Lewis **Clunet R. Lewis**	Director	February 27, 2024
/s/ Arthur A. Weiss **Arthur A. Weiss**	Director	February 27, 2024

INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULES

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
Sun Communities, Inc.

Opinion on the financial statements
We have audited the accompanying consolidated balance sheets of Sun Communities, Inc. (a Maryland corporation) and subsidiaries (the "Company") as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive income, changes in shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2023, and the related notes and financial statement schedule included under Item 15(a) (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and our report dated February 27, 2024 expressed an adverse opinion.

Basis for opinion
These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters
The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Estimation of fair value of real estate properties received in satisfaction of Operator Note Receivable

As described in Note 4 to the financial statements, during the three months ended December 31, 2023, the Company completed an administration process whereby it acquired through a credit bid the real estate assets in satisfaction of related amounts due under the operator note totaling $263.8 million. The Company recorded the real estate assets at their estimated fair value upon execution of the credit bid. The fair value was determined by the Company with the assistance of a third-party appraiser, which utilized an income approach that involved the application of certain subjective inputs including the absorption rate, sales price and discount rate.

We identified the fair value estimate of the real estate assets as a critical audit matter.

The principal consideration for our determination that the fair value estimate of the real estate assets is a critical audit matter is that management, with the assistance of a third-party appraiser, made significant judgments about the valuation methodology, absorption rate, the sales price and the discount rate, which are subjective inputs into the fair value estimate of the real estate assets. Significant management judgments and estimates utilized to determine the fair value of the real estate assets are subject to estimation uncertainty and required significant auditor judgment in evaluating the reasonableness of management's judgments and estimates.

Our audit procedures related to evaluating the fair value estimate of the real estate assets acquired include the following, among others:

- We obtained an understanding and tested the design and operating effectiveness of management's review control over the estimation of the fair value of the assets acquired, which included reviewing the appropriateness of the valuation method, absorption rate, sales price and discount rate used by the third-party appraiser to determine the fair value of the real estate assets.
- We involved our valuation professionals with specialized skills and knowledge to assist in evaluating the reasonableness and appropriateness of the valuation method and these significant assumptions used in the fair value estimate.

Potential Impairment of Investment Properties
As described in Note 1 to the financial statements, the Company reviews the carrying value of its long-lived assets, which includes its investment properties, for impairment on a quarterly basis or whenever events or changes in circumstances indicate a possible impairment. Events or circumstances that may prompt a test of recoverability may include a significant decrease in the anticipated market price, an adverse change to the extent or manner in which an asset may be used or in its physical condition or other events that may significantly change the value of the long-lived asset.

The Company reviews investment properties for potential impairment and if any impairment indicators are identified, the Company undertakes additional analyses utilizing expected undiscounted future cash flows for identified investment properties. Forecasting of cash flows requires management to make estimates and assumptions about variables such as growth rates, forecasted net operating income, estimated holding period, development and operating expenses during the holding period, and capitalization rates.

We identified the evaluation of recoverability of investment properties when an impairment indicator is identified as a critical audit matter.

The principal consideration for our determination that the evaluation of recoverability of investment properties is a critical audit matter is that auditing management's evaluation of impairment is challenging due to the high degree of subjective auditor judgment necessary in evaluating management's determination of undiscounted cash flows for properties where impairment indicators have been identified. The significant assumptions used in the undiscounted cash flows analysis include growth rates, forecasted net operating income, estimated holding period, and capitalization rates. These assumptions can be affected by expectations about future market or economic conditions, demand, and competition.

Our audit procedures related to evaluating management's determination of undiscounted cash flows for properties where impairment indicators have been identified included the following, among others:

- We evaluated the design and tested the operating effectiveness of the controls that address the evaluation of recoverability, including management's review of the operations and financial performance of investment properties and preparation of undiscounted cash flow analysis.
- When an undiscounted cash flow analysis was necessary, we evaluated the significant assumptions and methods used in developing that analysis. As part of our evaluation, we assessed the historical accuracy of the Company's estimates and ability to forecast property performance. We also performed sensitivity analyses of certain significant assumptions to evaluate the changes in the undiscounted cash flows of certain properties that would result from changes in the assumptions used by management.
- We utilized an internal valuation specialist to compare the consistency of capitalization rates used by the Company to those used for comparable properties in the market.

Impairment of Goodwill
As described in Notes 1 and 6 to the financial statements, the Company recorded goodwill impairment charges during the year ended December 31, 2023, of $369.9 million to write down the value of their United Kingdom ("UK") reporting unit. Management assesses goodwill for impairment at the reporting unit level on an annual basis or more frequently if events or changes in circumstances arise and impairment indicators are identified. If the fair value of a reporting unit is lower than the carrying amount, a goodwill impairment charge is recorded and it is written down to its implied fair value. Events or circumstances that may result in an impairment review include changes in macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, other relevant entity-specific events, specific events affecting the reporting unit or a sustained decrease in share price.

During the year ended December 31, 2023, the UK market experienced adverse macroeconomic changes which were reflected in significant revisions to management's forecasts of projected future cash flows and earnings from previous budgets and forecasts. As a result of these factors, management performed impairment tests of goodwill. The fair value of the UK reporting unit was estimated by management using a combination of an income approach based on the present value of estimated future cash flows and a market approach based on pricing multiples derived from an analysis of comparable public companies multiplied against historical and/or anticipated financial metrics. These calculations contained significant judgments and assumptions relating to future cash flows of the reporting unit, the weighted average cost of capital, and long-term growth rates.

We identified the estimation of fair value of the UK reporting unit as a critical audit matter.

The principal considerations for our determination that the estimation of the fair value of the UK reporting unit is a critical audit matter are that (i) significant judgment and estimation was required by management in developing the fair value of the reporting unit and (ii) a high degree of auditor judgment, subjectivity and effort was required in performing procedures and in evaluating management's valuation methods, calculations and significant assumptions related to future cash flows of the reporting unit, the weighted average cost of capital, and terminal growth rates used in management's model.

Our audit procedures related to evaluating management's estimate of the fair value of the UK reporting unit included the following, among others:

- We involved an internal valuation specialist to assist in our evaluation of the appropriateness of the valuation methodologies and the reasonableness of the assumptions used by the Company, including the calculation of the risk-adjusted discount rates by recalculating the weighted average cost of capital and applied sensitivity analysis to long-term growth rates.
- We assessed the reasonableness of the Company's assumptions of forecasted revenue growth rates by comparing forecasted amounts to actual historical results to identify material changes, corroborating the basis for increases in forecasted revenues and expected cash flows.
- We evaluated whether the assumptions used were reasonable considering external market and industry data and whether assumptions were consistent with evidence obtained in other areas of the audit.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2003.

Philadelphia, Pennsylvania
February 27, 2024

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
Sun Communities, Inc.

Opinion on internal control over financial reporting
We have audited the internal control over financial reporting of Sun Communities, Inc. (a Maryland corporation) and subsidiaries (the "Company") as of December 31, 2023, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, because of the effect of the material weakness described in the following paragraphs on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of December 31, 2023, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

A material weakness is a deficiency, or combination of control deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weakness has been identified and included in management's assessment.

Management identified a material weakness relating to the design of management's review controls and failure to identify triggering events including reduced financial projections and increased interest rates, relevant to the evaluation of goodwill impairment relating to their Park Holidays business within the manufactured homes segment.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Company as of and for the year ended December 31, 2023. The material weakness identified above was considered in determining the nature, timing, and extent of audit tests applied in our audit of the 2023 consolidated financial statements, and this report does not affect our report dated February 27, 2024 which expressed an unqualified opinion on those financial statements.

Basis for opinion
The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's report on internal control over financial reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting
A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ GRANT THORNTON LLP

Philadelphia, Pennsylvania
February 27, 2024

SUN COMMUNITIES, INC.
CONSOLIDATED BALANCE SHEETS
(In millions, except for per share amounts)

	As of	
	December 31, 2023	**December 31, 2022**
Assets		
Land	$ 4,278.2	$ 4,322.3
Land improvements and buildings	11,682.2	10,903.4
Rental homes and improvements	744.4	645.2
Furniture, fixtures and equipment	1,011.7	839.0
Investment property	17,716.5	16,709.9
Accumulated depreciation	(3,272.9)	(2,738.9)
Investment property, net (see Note 8 at VIEs)	14,443.6	13,971.0
Cash, cash equivalents and restricted cash (see Note 8 at VIEs)	42.7	90.4
Marketable securities (see Note 16)	—	127.3
Inventory of manufactured homes	205.6	202.7
Notes and other receivables, net	421.6	617.3
Collateralized receivables, net (see Note 5)	56.2	—
Goodwill	733.0	1,018.4
Other intangible assets, net (see Note 8 at VIEs)	369.5	402.0
Other assets, net (see Note 8 at VIEs)	668.5	655.1
Total Assets	$ 16,940.7	$ 17,084.2
Liabilities		
Mortgage loans payable (see Note 9; Note 8 at VIEs)	$ 3,478.9	$ 3,217.8
Secured borrowings on collateralized receivables (see Note 9)	55.8	—
Unsecured debt (see Note 9; Note 8 at VIEs)	4,242.6	3,979.4
Distributions payable	118.2	111.3
Advanced reservation deposits and rent (see Note 8 at VIEs)	344.5	352.1
Accrued expenses and accounts payable (see Note 8 at VIEs)	313.7	396.3
Other liabilities (see Note 8 at VIEs)	953.1	935.9
Total Liabilities	9,506.8	8,992.8
Commitments and contingencies (see Note 17)		
Temporary equity (see Note 10; Note 8 at VIEs)	260.9	202.9
Shareholders' Equity		
Common stock, $0.01 par value. Authorized: 360.0 shares; Issued and outstanding: 124.4 at December 31, 2023 and 124.0 at December 31, 2022	1.2	1.2
Additional paid-in capital	9,466.9	9,549.7
Accumulated other comprehensive income / (loss)	12.2	(9.9)
Distributions in excess of accumulated earnings	(2,397.5)	(1,731.2)
Total SUI shareholders' equity	7,082.8	7,809.8
Noncontrolling interests		
Common and preferred OP units	90.2	78.7
Total noncontrolling interests	90.2	78.7
Total Shareholders' Equity	7,173.0	7,888.5
Total Liabilities, Temporary Equity and Shareholders' Equity	$ 16,940.7	$ 17,084.2

See accompanying Notes to Consolidated Financial Statements.

SUN COMMUNITIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except for per share amounts)

	Year Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Revenues			
Real property	$ 2,059.8	$ 1,902.2	$ 1,598.2
Home sales	419.9	465.8	280.2
Service, retail, dining and entertainment	638.9	531.6	351.8
Interest	45.4	35.2	12.2
Brokerage commissions and other, net	60.6	34.9	30.2
Total Revenues	3,224.6	2,969.7	2,272.6
Expenses			
Property operating and maintenance	690.5	624.6	500.8
Real estate tax	117.4	110.6	94.8
Home costs and selling	295.4	311.2	205.8
Service, retail, dining and entertainment	585.0	472.7	307.9
General and administrative	270.2	256.8	181.3
Catastrophic event-related charges, net	3.8	17.5	2.2
Business combinations	3.0	24.7	1.4
Depreciation and amortization	660.0	601.8	522.7
Asset impairments	10.1	3.0	—
Goodwill impairment (see Note 6)	369.9	—	—
Loss on extinguishment of debt (see Note 9)	—	4.4	8.1
Interest	325.8	229.8	158.6
Interest on mandatorily redeemable preferred OP units / equity	3.3	4.2	4.2
Total Expenses	3,334.4	2,661.3	1,987.8
Income Before Other Items	(109.8)	308.4	284.8
Gain / (loss) on remeasurement of marketable securities (see Note 16)	(16.0)	(53.4)	33.5
Gain / (loss) on foreign currency exchanges	(0.3)	5.4	(3.7)
Gain on dispositions of properties	11.0	12.2	108.1
Other expense, net	(7.5)	(2.1)	(12.1)
Gain / (loss) on remeasurement of notes receivable (see Note 4 and Note 16)	(106.7)	(0.8)	0.7
Income from nonconsolidated affiliates (see Note 7)	16.0	2.9	4.0
Loss on remeasurement of investment in nonconsolidated affiliates (see Note 7)	(4.2)	(2.7)	(0.2)
Current tax expense (see Note 13)	(14.5)	(10.3)	(1.2)
Deferred tax benefit / (expense) (see Note 13)	22.9	4.2	(0.1)
Net Income / (Loss)	(209.1)	263.8	413.8
Less: Preferred return to preferred OP units / equity interests	12.3	11.0	12.1
Less: Income / (loss) attributable to noncontrolling interests	(8.1)	10.8	21.5
Net Income / (Loss) Attributable to SUI Common Shareholders	$ (213.3)	$ 242.0	$ 380.2
Weighted average common shares outstanding - basic	123.4	120.2	112.6
Weighted average common shares outstanding - diluted	123.8	122.9	115.1
Basic earnings / (loss) per share (see Note 14)	$ (1.71)	$ 2.00	$ 3.36
Diluted earnings / (loss) per share (see Note 14)	$ (1.72)	$ 2.00	$ 3.36

See accompanying Notes to Consolidated Financial Statements.

SUN COMMUNITIES, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME / (LOSS)
(In millions)

	Year Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Net Income / (Loss)	$ (209.1)	$ 263.8	$ 413.8
Foreign Currency Translation			
Foreign currency translation gain / (loss) arising during period	29.8	(76.9)	(0.5)
Adjustment for accumulated foreign currency translation loss reclassified into earnings	11.9	—	—
Net foreign currency translation gain / (loss)	41.7	(76.9)	(0.5)
Cash Flow Hedges:			
Change in unrealized gain / (loss) on interest rate derivatives	(4.9)	64.3	0.4
Less: Interest rate derivative gain reclassified to earnings	(14.9)	(1.3)	—
Net unrealized gain / (loss) on interest rate derivatives	(19.8)	63.0	0.4
Total Comprehensive Income / (Loss)	(187.2)	249.9	413.7
Less: Comprehensive (income) / loss attributable to noncontrolling interests	8.3	(9.9)	(21.5)
Comprehensive Income / (Loss) attributable to SUI	$ (178.9)	$ 240.0	$ 392.2

See accompanying Notes to Consolidated Financial Statements.

SUN COMMUNITIES, INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In millions)

			Shareholders' Equity						
	Temporary Equity	**Common Stock (Shares)**	**Common Stock ($Value)**	**Additional Paid-in Capital**	**Distributions in Excess of Accumulated Earnings**	**Accumulated Other Comprehensive Income / (Loss)**	**Noncontrolling Interests**	**Total Shareholders' Equity**	**Total Equity**
Balance at December 31, 2020	$ 264.4	107.6	$ 1.1	$ 7,087.6	$ (1,566.6)	$ 3.2	$ 102.0	$ 5,627.3	$ 5,891.7
Issuance of common stock and common OP units, net	—	8.4	0.1	1,075.6	—	—	3.6	1,079.3	1,079.3
Common stock withheld to satisfy income tax obligations related to vesting of restricted stock awards	—	(0.1)	—	(18.2)	—	—	—	(18.2)	(18.2)
Conversion of OP units	—	0.1	—	2.9	—	—	(2.9)	—	—
Issuance of third party equity interests in consolidated entities	2.7	—	—	—	—	—	0.5	0.5	3.2
Other redeemable noncontrolling interests	0.2	—	—	—	(0.2)	—	—	(0.2)	—
Share-based compensation - amortization and forfeitures	—	—	—	27.7	0.3	—	—	28.0	28.0
Issuance of Series J preferred OP units	24.0	—	—	—	—	—	—	—	24.0
Other comprehensive loss	—	—	—	—	—	(0.1)	—	(0.1)	(0.1)
Net income	5.5	—	—	—	392.3	—	16.0	408.3	413.8
Distributions	(8.0)	—	—	—	(381.7)	—	(12.5)	(394.2)	(402.2)
OP Units accretion	0.1	—	—	—	(0.1)	—	—	(0.1)	—
Balance at December 31, 2021	$ 288.9	116.0	$ 1.2	$ 8,175.6	$ (1,556.0)	$ 3.1	$ 106.7	$ 6,730.6	$ 7,019.5
Issuance of common stock and common OP units, net	—	7.2	—	1,243.6	—	—	5.5	1,249.1	1,249.1
Common stock withheld to satisfy income tax obligations related to vesting of restricted stock awards	—	(0.1)	—	(19.3)	—	—	—	(19.3)	(19.3)
Conversion of OP units	(92.6)	0.9	—	100.8	—	—	(7.5)	93.3	0.7
Issuance of third party equity interests in consolidated entities	10.3	—	—	—	—	—	—	—	10.3
Other redeemable noncontrolling interests	0.1	—	—	—	(0.1)	—	—	(0.1)	—
Acquisition of third party equity interest in consolidated entities	—	—	—	11.7	—	—	(21.1)	(9.4)	(9.4)
Share-based compensation - amortization and forfeitures	—	—	—	37.3	0.3	—	—	37.6	37.6
Other comprehensive loss	—	—	—	—	—	(13.0)	(0.9)	(13.9)	(13.9)
Net income	2.4	—	—	—	252.9	—	8.5	261.4	263.8
Distributions	(7.0)	—	—	—	(427.5)	—	(12.5)	(440.0)	(447.0)
OP Units accretion	0.8	—	—	—	(0.8)	—	—	(0.8)	—
Balance at December 31, 2022	$ 202.9	124.0	$ 1.2	$ 9,549.7	$ (1,731.2)	$ (9.9)	$ 78.7	$ 7,888.5	$ 8,091.4
Issuance of common stock and common OP units, net	—	0.4	—	(0.6)	—	—	28.9	28.3	28.3
Common stock withheld to satisfy income tax obligations related to vesting of restricted stock awards	—	(0.1)	—	(12.8)	—	—	—	(12.8)	(12.8)
Conversion of OP units	(3.2)	0.1	—	13.3	—	—	(0.5)	12.8	9.6
Issuance of third party equity interests in consolidated entities	1.9	—	—	—	—	—	—	—	1.9
Other redeemable noncontrolling interests	0.2	—	—	—	(0.2)	—	—	(0.2)	—
Acquisition of third party equity interest in consolidated entities	(28.2)	—	—	(125.3)	—	—	—	(125.3)	(153.5)
Sale of consolidated affiliates	(5.0)	—	—	—	—	—	—	—	(5.0)
Share-based compensation - amortization and forfeitures	—	—	—	42.6	0.3	—	—	42.9	42.9
Issuance of Series K preferred OP units	100.6	—	—	—	—	—	—	—	100.6
Issuance of Series L preferred OP units	—	—	—	—	—	—	2.0	2.0	2.0
Other comprehensive income / (loss)	—	—	—	—	—	22.1	(0.2)	21.9	21.9
Net loss	(2.2)	—	—	—	(201.0)	—	(5.9)	(206.9)	(209.1)
Distributions	(8.6)	—	—	—	(462.9)	—	(12.8)	(475.7)	(484.3)
OP Units accretion	2.5	—	—	—	(2.5)	—	—	(2.5)	—
Balance at December 31, 2023	$ 260.9	124.4	$ 1.2	$ 9,466.9	$ (2,397.5)	$ 12.2	$ 90.2	$ 7,173.0	$ 7,433.9

See accompanying Notes to Consolidated Financial Statements.

SUN COMMUNITIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Year Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Operating Activities			
Net income / (loss)	$ (209.1)	$ 263.8	$ 413.8
Adjustments to reconcile net income to net cash provided by operating activities:			
Gain on disposition of assets	(9.1)	(27.3)	(49.3)
Gain on disposition of properties	(11.0)	(12.2)	(108.1)
(Gain) / loss on foreign currency exchanges	0.3	(5.4)	3.7
(Gain) / loss on remeasurement of marketable securities (see Note 16)	16.0	53.4	(33.5)
Contingent gain	—	(3.4)	—
Loss on remeasurement of contingent liabilities	—	—	11.0
Asset impairment charges	10.1	3.0	—
Catastrophic event-related impairment	(0.7)	11.2	—
Goodwill impairment charge (See Note 6)	369.9	—	—
Share-based compensation	42.9	37.6	28.0
Depreciation and amortization	642.0	576.1	511.7
Deferred tax (benefit) / expense (see Note 13)	(22.9)	(4.2)	0.1
Other amortization and accretion	(0.8)	—	(2.9)
Loss on extinguishment of debt (see Note 9)	—	4.4	8.1
(Gain) / loss on remeasurement of notes receivable (see Note 4)	106.7	0.8	(0.7)
Loss on remeasurement of investment in nonconsolidated affiliates (see Note 7)	4.2	2.7	0.2
Income from nonconsolidated affiliates (see Note 7)	(16.0)	(2.9)	(4.0)
Distributions of income from nonconsolidated affiliates	3.2	5.9	6.2
Cash flow hedge gains reclassified to earnings	(4.4)	(2.6)	—
Proceeds from derivative settlements, net	13.4	35.3	—
Early lease termination	0.2	4.9	—
Change in notes receivable from financed sales of inventory homes, net of repayments	(7.9)	5.2	(1.2)
Change in inventory, other assets and other receivables, net	(110.3)	(274.0)	(76.0)
Change in other liabilities	(26.2)	62.6	46.5
Net Cash Provided By Operating Activities	790.5	734.9	753.6
Investing Activities			
Investment in properties	(1,003.0)	(921.0)	(672.6)
Acquisitions, net of cash acquired	(53.3)	(2,213.5)	(1,648.7)
Proceeds from deposit on acquisition	1.6	2.7	—
Proceeds from insurance	10.8	—	—
Proceeds from disposition of assets and depreciated homes, net	62.3	100.0	113.8
Proceeds related to disposition of properties	9.9	43.5	162.1
Issuance of notes and other receivables	(38.4)	(53.0)	(242.6)
Repayments of notes and other receivables	9.1	12.5	5.3
Investments in marketable securities	—	—	(35.5)
Proceeds from sale of marketable securities	103.6	—	—
Investments in nonconsolidated affiliates	(39.5)	(51.1)	(36.9)
Distributions of capital from nonconsolidated affiliates	17.4	17.3	16.9
Net Cash Used For Investing Activities	(919.5)	(3,062.6)	(2,338.2)
Financing Activities			
Issuance and costs of common stock, OP units and preferred OP units, net	(0.6)	1,209.6	1,075.7
Common stock withheld to satisfy income tax obligations related to vesting of restricted stock awards	(12.8)	(19.3)	(18.2)
Borrowings on lines of credit	1,635.0	3,704.7	3,762.1
Payments on lines of credit	(1,775.6)	(2,504.0)	(3,960.9)
Proceeds from secured borrowing	53.4	—	—
Proceeds from issuance of other debt	835.7	827.9	1,202.5
Contributions from noncontrolling interest	1.9	10.3	2.5
Payments on other debt	(174.3)	(400.8)	(76.8)
Payments on financial liability	—	(6.0)	—
Fees paid in connection with extinguishment of debt	—	(4.8)	(0.2)
Distributions	(476.4)	(434.2)	(390.8)
Payments for deferred financing costs, net of prepaid return	(6.0)	(27.2)	(15.7)
Payment of contingent liability	—	—	(9.8)
Distributions for redemption of noncontrolling interests	—	(7.6)	—
Net Cash Provided By Financing Activities	80.3	2,348.6	1,570.4
Effect of exchange rate changes on cash, cash equivalents and restricted cash	1.0	(8.7)	(0.2)
Net change in cash, cash equivalents and restricted cash	(47.7)	12.2	(14.4)
Cash, cash equivalents and restricted cash, beginning of period	90.4	78.2	92.6
Cash, Cash Equivalents and Restricted Cash, End of Period	$ 42.7	$ 90.4	$ 78.2

	Year Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Supplemental Information			
Cash paid for interest (net of capitalized interest of $12.9, $7.0 and $4.5, respectively)	$ 326.7	$ 218.3	$ 147.0
Cash paid for interest on mandatorily redeemable debt	$ 3.3	$ 4.2	$ 4.2
Cash paid for income taxes	$ 20.5	$ 5.8	$ 1.3
Noncash investing and financing activities			
Change in distributions declared and outstanding	$ 7.9	$ 12.8	$ 11.2
Conversion of common and preferred OP units	$ 13.3	$ 100.8	$ 2.9
Common OP units issued for acquisition of noncontrolling interests	$ 2.0	$ —	$ —
ROU asset obtained from new operating lease liabilities	$ 5.2	$ 19.2	$ —
Release of note receivable and accrued interest in relation to acquisition of real estate collateral	$ 263.8	$ —	$ —
Issuance of notes and other receivables in relation to disposition of properties	$ 111.2	$ —	$ —
Properties transferred in exchange for noncontrolling interests	$ 159.2	$ —	$ —
Equity interest and note receivable transferred in exchange for noncontrolling interests	$ 27.5	$ —	$ —
Settlement of preferred equity interests in connection with exchange for noncontrolling interests	$ 39.1	$ —	$ —
Noncash investing and financing activities at the date of acquisition			
Acquisitions - Common stock and OP units issued	$ 4.4	$ 37.7	$ 3.6
Acquisitions - Series J preferred interest	$ —	$ —	$ 24.0
Acquisitions - Series K preferred interest	$ 100.6	$ —	$ —
Acquisitions - Holdback	$ —	$ —	$ 9.4
Acquisitions - Deferred liability	$ —	$ —	$ 4.3
Acquisitions - Finance lease liabilities	$ —	$ 13.3	$ —
Acquisitions - Financial liabilities	$ —	$ 359.8	$ —
Acquisitions - Deferred tax liabilities	$ —	$ 313.8	$ —

See accompanying Notes to Consolidated Financial Statements.

1. Significant Accounting Policies

Business

Sun Communities, Inc., a Maryland corporation, and all wholly-owned or majority-owned and controlled subsidiaries, including Sun Communities Operating Limited Partnership, a Michigan limited partnership (the "Operating Partnership"), Sun Home Services, Inc., a Michigan corporation ("SHS"), Safe Harbor Marinas, LLC, a Delaware limited liability company ("Safe Harbor") and Sun UK Holding LLC (together with its subsidiaries, "Park Holidays") are referred to herein as the "Company," "SUI," "us," "we," or "our."

We are a fully integrated, self-administered and self-managed REIT. As of December 31, 2023, we owned and operated or held an interest in a portfolio of 667 MH and RV communities and marinas (collectively, the "properties") located in the U.S., the UK, and Canada, including 353 MH communities, 179 RV communities, and 135 marinas. As of December 31, 2023, the properties contained an aggregate of 227,340 developed sites comprised of 118,430 developed MH sites, 32,390 annual RV sites (inclusive of both annual and seasonal usage rights), 28,490 transient RV sites, and 48,030 marina wet slips and dry storage spaces.

Principles of Consolidation

We consolidate our majority-owned subsidiaries in which we have the ability to control the operations of our subsidiaries and all variable interest entities with respect to which we are the primary beneficiary. We also consolidate entities in which we have a direct or indirect controlling or voting interest. All significant intercompany transactions have been eliminated in consolidation. Any subsidiaries in which we have an ownership percentage equal to or greater than 50%, but less than 100%, or are considered to be a consolidated VIE, represent subsidiaries with a non-controlling interest. The noncontrolling interests in our subsidiaries are allocated their proportionate share of the subsidiaries' financial results. Certain reclassifications have been made to prior period financial statements in order to conform to current period presentation. There was no impact to prior period net income for any of the reclassifications.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions related to the reported amounts included in our Consolidated Financial Statements and accompanying footnotes thereto. Actual results could differ from those estimates.

Segment Information

FASB Accounting Standards Codification ("ASC") Topic 280, "*Segment Reporting*," establishes standards for the way that business enterprises report information about operating segments in their financial statements. In accordance with ASC 280, management has determined that we have three operating segments: (i) Manufactured home ("MH") communities, (ii) Recreational vehicle ("RV") communities and (iii) Marinas.

The MH segment owns, operates, develops or has an interest in, a portfolio of MH communities in the U.S. and the UK, and is in the business of acquiring, operating and developing ground-up MH communities to provide affordable housing solutions to residents. The MH segment in the U.S. also provides manufactured home sales and leasing services to tenants and prospective tenants of our communities. The MH segment in the UK provides holiday home sales and associated site license activities to holiday homeowners in our communities.

The RV segment owns, operates, develops or has an interest in, a portfolio of RV communities and is in the business of acquiring, operating and developing ground-up RV communities in the U.S. and Canada. It also provides leasing services for vacation rentals within the RV communities.

The Marina segment owns, operates and develops marinas, and is in the business of acquiring and operating marinas in the U.S., with the majority of such marinas concentrated in coastal regions, and others located in various inland regions.

We evaluate segment operating performance based on NOI. Refer to Note 12, "Segment Reporting," for additional information.

Investment Property

Investment property is recorded at cost, less accumulated depreciation.

Impairment of long-lived assets - we review the carrying value of long-lived assets to be held for use for impairment quarterly or whenever events or changes in circumstances indicate a possible impairment. Future events could occur which would cause us to conclude that impairment indicators exist, and significant adverse changes in national, regional, or local market conditions or trends may cause us to change the estimates and assumptions used in our impairment analysis. The results of an impairment analysis could be material to our financial statements. Our primary indicator for potential impairment is based on NOI trends period over period. Circumstances that may prompt a test of recoverability may include a significant decrease in the anticipated market price, an adverse change to the extent or manner in which an asset may be used or in its physical condition or other events that may significantly change the value of the long-lived asset. An impairment loss is recognized when a long-lived asset's carrying value is not recoverable and exceeds estimated fair value.

We estimate the fair value of our long-lived assets based on undiscounted future cash flows and any potential disposition proceeds for a given asset. Forecasting cash flows requires management to make estimates and assumptions about such variables as the estimated holding period, rental rates, occupancy, development and operating expenses during the holding period, as well as capitalization rates. Management uses its best judgment when developing these estimates and assumptions.

Real estate held for sale - we periodically classify real estate as held for sale. An asset is classified as held for sale after an active program to sell an asset has commenced and when the sale is probable. Subsequent to the classification of assets as held for sale, no further depreciation expense is recorded. There were no real estate assets held for sale as of December 31, 2023 and 2022, respectively.

Acquisitions - we evaluate acquisitions pursuant to ASC 805, "*Business Combinations*," to determine whether the acquisition should be classified as either an asset acquisition or a business combination.

Acquisitions for which substantially all of the fair value of the gross assets acquired are concentrated in a single identifiable asset or a group of similar identifiable assets are accounted for as an asset acquisition. The majority of our property acquisitions are accounted for as asset acquisitions. For asset acquisitions, we allocate the purchase price of these properties on a relative fair value basis and capitalize direct acquisition related costs as part of the purchase price. Acquisition costs that do not meet the criteria to be capitalized are expensed as incurred and presented as General and administrative costs in our Consolidated Statements of Operations.

Acquisitions that meet the definition of a business combination are recorded at fair value using a fair value model under which the assets and liabilities are generally recognized at their fair values and the difference between the consideration transferred, excluding transaction costs, and the fair values of the assets and liabilities is recognized as goodwill. For acquisitions that meet the definition of a business combination, we allocate the purchase price of those properties on a fair value basis and expense the acquisition related transaction costs as incurred. Transaction costs are presented as Business combinations expense in our Consolidated Statements of Operations.

For asset acquisitions and business combinations, we allocate the purchase price to net tangible and identified intangible assets acquired based on their fair values. In making estimates of fair values for purposes of allocating purchase price, we utilize an independent third party to value the net tangible and identified intangible assets in connection with the acquisition of the respective property. We provide historical and pro forma financial information obtained about each property, as well as any other information needed in order for the third party to ascertain the fair value of the tangible and intangible assets acquired.

Capitalized Costs

We capitalize certain costs incurred in connection with the development, redevelopment, capital enhancement and leasing of our properties. Management is required to use professional judgment in determining whether such costs meet the criteria for capitalization or immediate expense. The amounts are dependent on the volume and timing of such activities, and the costs associated with such activities:

Maintenance, repairs and minor improvements to properties are expensed when incurred.

Renovations and improvements to our properties are capitalized and depreciated over their estimated useful lives and real estate project costs related to the development of new community or expansion sites are capitalized until the property is substantially complete and available for occupancy. Costs incurred to initially renovate pre-owned and repossessed homes that we acquire for our Rental Program are capitalized, and the majority of costs incurred to refurbish the homes at turnover and repair the homes while occupied, are expensed unless they extend the life of the home. Renovations and improvements to marinas are capitalized and depreciated over their estimated useful lives. Improvements made to docks, buildings, systems, equipment, shorelines and site improvements are capitalized until the project is substantially complete and available for use.

Certain expenditures to dealers and residents related to obtaining lessees in our communities are capitalized and amortized based on the anticipated term of occupancy of a resident.

Costs incurred to develop internal-use software are capitalized and amortized on a straight-line basis over the estimated useful life of the related software (typically one to eight years).

Costs associated with purchases of furniture, fixtures and equipment, major replacements and improvements are capitalized and subsequently depreciated over their respective underlying assets estimated useful lives.

Costs incurred to obtain new debt financing (i.e. deferred financing costs) are capitalized and amortized over the term of the underlying loan agreement using the effective interest method for senior unsecured notes and the straight-line method (which approximates the effective interest method) for other financing. Deferred financing costs include fees and costs incurred to obtain long-term financing. Unamortized deferred financing costs are written off when debt is retired before the maturity date. Upon amendment of the line of credit or refinancing of mortgage debt, unamortized deferred financing costs and any related discounts or premiums are accounted for in accordance with ASC 470-50-40, "*Modifications and Extinguishments*." Deferred financing costs, discounts and premiums as included in our Consolidated Balance Sheets are as follows (in millions):

		Year Ended	
Description	Financial Statement Classification	December 31, 2023	December 31, 2022
Secured debt - premium	Mortgage loans payable	$ —	$ 0.1
Secured debt - deferred financing costs	Mortgage loans payable	(16.9)	(14.6)
Secured borrowings on collateralized receivables - fair value adjustment	Secured borrowings on collateralized receivables	1.9	—
Senior unsecured notes - discount	Unsecured debt	(6.5)	(6.1)
Senior unsecured notes - deferred financing costs	Unsecured debt	(16.0)	(14.3)
Lines of credit - deferred financing costs	Unsecured debt	(1.6)	(3.0)
Total deferred financing costs, discounts, premiums and fair value adjustments included in Debt		$ (39.1)	$ (37.9)
Lines of credit - deferred financing costs	Other assets, net	9.1	13.1
Total deferred financing costs, discounts, premiums and fair value adjustments		$ (48.2)	$ (51.0)

Cash and Cash Equivalents

We consider all highly liquid investments with a maturity of three months or less from the date of purchase to be cash and cash equivalents. At December 31, 2023 and 2022, $29.2 million and $72.8 million of cash and cash equivalents, respectively, was included as a component of Cash, cash equivalents and restricted cash on the Consolidated Balance Sheets. The maximum amount of credit risk arising from cash deposits in excess of federally insured amounts was approximately $45.6 million and $86.8 million as of December 31, 2023 and 2022, respectively. The maximum amount of credit risk arising from Park Holidays' cash deposits in excess of insured amounts through the Financial Services Compensation Scheme ("FSCS") was approximately £1.8 million ($2.3 million) and £7.7 million ($9.3 million) as of December 31, 2023 and 2022, respectively.

Restricted Cash

Restricted cash consists primarily of utility deposits and amounts held in deposit for tax, insurance and repair escrows held by lenders in accordance with certain debt agreements. At December 31, 2023 and 2022, $13.5 million and $17.6 million of restricted cash, respectively, was included as a component of Cash, cash equivalents and restricted cash on the Consolidated Balance Sheets. Changes in the restricted cash are reported in our Consolidated Statements of Cash Flows as operating, investing or financing activities based on the nature of the underlying activity. Restricted cash and restricted cash equivalents are included with cash and cash equivalents in the reconciliation of the beginning of period and the end of period cash balance on the Consolidated Statements of Cash Flows.

Marketable Securities

Marketable securities are accounted for under ASC 321, "*Investments - Equity Securities*," and recorded at fair value with changes in fair value recorded in Gain / (loss) on remeasurement of marketable securities on the Consolidated Statement of Operations. In December, 2023, we sold our marketable securities. The marketable securities as of December 31, 2023 and 2022 were zero and $127.3 million, respectively, and are disclosed on the Consolidated Balance Sheets. Refer to Note 16, "Fair Value of Financial Instruments," for additional details related to the disposition of our marketable securities during the three months ended December 31, 2023.

Inventory

Inventory of manufactured homes is stated at lower of specific cost or net realizable value based on the specific identification method and the balance is separately disclosed on our Consolidated Balance Sheets. Other inventory at our MH and RV properties consists primarily of service and merchandise related items, grocery, food and beverage products and are stated at the lower of cost or net realizable value. Physical inventory counts are performed where inventory exists. Inventory records are adjusted accordingly to reflect actual inventory counts and any resulting shortage is recognized. Inventory at our marinas consists primarily of boats for sale at certain marinas, boat parts used in our service centers and retail related items such as merchandise used in our ship stores, gasoline and diesel fuel, and food and beverage products. Inventories at our marinas are stated at the lower of cost or net realizable value with cost determined using the First In, First Out ("FIFO") method. Physical inventory counts are performed where inventory exists. Inventory records are adjusted accordingly to reflect actual inventory counts and any resulting shortage is recognized. The other inventory balance is included in Other assets, net on our Consolidated Balance Sheet.

Investments in Nonconsolidated Affiliates

We apply the equity method of accounting to entities in which we do not have a direct or indirect controlling interest or for variable interest entities where we are not considered the primary beneficiary but can exercise significant influence over the entity with respect to its operations and major decisions. Under the equity method of accounting, the cost of an investment is adjusted for our share of the equity in net income or loss from the date of acquisition, reduced by distributions received and increased by contributions made. The income or loss of each entity is allocated in accordance with the provisions of the applicable operating agreements. The allocation provisions in these agreements may differ from the ownership interests held by each investor. The cost method is applied when (a) the investment is minimal (typically less than 5.0%) and (b) our investment is passive. Our exposure to losses associated with nonconsolidated affiliates is primarily limited to the carrying value of these investments. Accordingly, distributions from a nonconsolidated affiliate in excess of our carrying value are recognized in earnings. We review the carrying value of our investments in nonconsolidated affiliates for other than temporary impairment whenever events or changes in circumstances indicate a possible impairment. Financial condition, operational performance and other economic trends are among the factors we consider when we evaluate the existence of impairment indicators. Refer to Note 7, "Investments in Nonconsolidated Affiliates," for additional information.

Notes and Other Receivables

Notes receivable - includes installment loans for manufactured homes purchased from us, transferred loans that have not met the requirements for sale accounting which are presented herein as collateralized receivables, and notes receivable from real estate developers and operators. The notes are collateralized by the underlying manufactured home sold.

Collateralized receivables - represent transferred loans that have not met the requirements for sale accounting under ASC 860, "*Transfers and Servicing*."

Installment notes receivable on manufactured homes - represent notes receivable for the purchase of manufactured homes primarily located in our communities, which are secured by the underlying manufactured home sold. Interest income is accrued based on the unpaid principal balance of the loans. Past due status of our notes receivable is determined based on the contractual terms of the note. When a note receivable becomes 60 days delinquent, we stop accruing interest on the note receivable. The interest on nonaccrual loans is accounted for on the cash basis until qualifying for return to accrual.

Notes receivable from real estate developers and operators - represent short-term construction loans provided to real estate developers and loans provided to a real estate operator to finance acquisition and development costs.

We elected to fair value our installment notes receivable on manufactured homes, collateralized receivables and notes receivable from real estate developers and operators in accordance with ASU 2016-13, "*Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*" ("*CECL*"). Installment notes receivable on manufactured homes and notes receivable from real estate developers and operators are measured at fair value pursuant to FASB ASC 820, "*Fair Value Measurements and Disclosures*." The fair value is evaluated quarterly, and any fair value adjustments are recorded in Gain / (loss) on remeasurement of notes receivable on the Consolidated Statement of Operations. Refer to Note 16, "Fair Value of Financial Instruments," for additional information regarding the estimates and assumptions used to estimate the fair value of each financial instrument class.

Other receivables - are generally comprised of sale proceeds receivable from home sales near year end, amounts due from marina customers for storage, service and lease payments, amounts due from MH and annual RV residents for rent and related charges (utility charges, fees and other pass-through charges), insurance receivables and various other miscellaneous receivables. These receivables do not require incremental CECL reserves as we believe that the risk of future expected loss on those accounts is immaterial due to the short-term nature of the accounts, history of collectability, past relationships and various other mitigating factors. Accounts outstanding longer than the contractual payment terms are considered past due.

Accounts receivable from marina customers are stated at amounts due net of an allowance for doubtful accounts. Receivables related to our marina rents are reserved when we believe that collection is less than probable, which is generally 50% for certain receivable balances over 180 days, and 60% after the balance reaches 60 days past due for all other receivables.

Accounts receivable from residents are typically due within 30 days and stated at amounts due from residents net of an allowance for doubtful accounts. We evaluate the recoverability of our receivables whenever events occur or there are changes in circumstances such that management believes it is probable that it will be unable to collect all amounts due according to the contractual terms of the loan and lease agreements. Receivables related to MH community rents are reserved when we believe that collection is less than probable, which is generally after a resident balance reaches 60 to 90 days past due. In the UK, annual rents are noticed in full during the fourth quarter and due by January 31st of the following year. Payment can be made upfront or in monthly installments. Accounts receivables are reviewed regularly for collectability, with related reserves set annually for outstanding receivables.

Refer to Note 4, "Notes and Other Receivables," for additional detail on receivables.

Goodwill

We account for goodwill pursuant to ASC 350, "*Intangibles—Goodwill and Other*." ASC 350-20, "*Goodwill and Other*," allows entities testing goodwill for impairment the option of performing a qualitative assessment before calculating the fair value of a reporting unit (i.e. the first step of the goodwill impairment test). If entities determine, on the basis of qualitative factors, that the fair value of the reporting unit is more-likely-than-not greater than the carrying amount, a quantitative calculation would not be needed. Goodwill represents the excess of costs of an acquired business over the fair value of the identifiable assets acquired less identifiable liabilities assumed. The goodwill is attributable to the intellectual capital and going concern value of the acquired businesses. Goodwill is not amortized.

Goodwill is tested for impairment at the reporting unit level. If the fair value of goodwill is lower than its carrying amount, goodwill impairment is indicated and goodwill is written down to its implied fair value. We assess our goodwill for impairment on an annual basis or more frequently if events or changes in circumstances arise and impairment indicators are identified. Events or circumstances that may result in an impairment review include changes in macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, other relevant entity-specific events, specific events affecting the reporting unit or a sustained decrease in share prices. Estimating the fair value of individual reporting units requires us to make assumptions and estimates regarding industry, economic, and regulatory conditions in each respective geographic region in which we conduct operations.

In performing goodwill impairment testing, we utilize a third-party valuation specialist to assist management in determining the fair value of our reporting units. The fair value of each reporting unit is estimated based on a combination of discounted cash flows (income approach) and the use of pricing multiples derived from an analysis of comparable public companies multiplied against historical and / or anticipated financial metrics (market approach) for each reporting unit. These calculations contain uncertainties as they require management to make assumptions including, but not limited to, market comparables, future cash flows of the reporting units, and appropriate weighted average cost of capital and long-term growth rates. A decline in the actual cash flows of our reporting units in future periods, as compared to the projected cash flows used in our valuations, could result in the carrying value of the reporting units exceeding their respective fair values. Further, a change in market comparables, discount rate or long-term growth rates, as a result of a change in economic conditions or otherwise, could result in the carrying values of the reporting units exceeding their respective fair values.

During the year ended December 31, 2023, we performed goodwill impairment assessments. For the UK reporting unit, we recorded aggregate impairment charges of $369.9 million to write down the carrying value to its respective fair value. As of December 31, 2023 and 2022, we had $733.0 million and $1.0 billion of goodwill from acquisitions accounted for as business combinations, respectively.

Goodwill is deductible for income tax purposes. As such, the goodwill portion allocated to our U.S. taxable REIT subsidiaries will reduce their taxable income. However, the resulting tax benefits will be offset by a valuation allowance. Given that REITs do not customarily report any taxable income (due to the dividends paid deduction), we do not expect any significant tax benefits arising from the goodwill allocable to the REIT. Goodwill allocated to the UK taxable REIT subsidiaries is not deductible for UK tax purposes resulting in no tax benefit in the UK. However, it will reduce their U.S. dividends to the REIT in the future.

The carrying amount of goodwill is separately disclosed on our Consolidated Balance Sheets. Refer to Note 6, "Goodwill and Other Intangible Assets," for additional information on goodwill.

Other Intangible Assets

Other intangible assets primarily comprise in-place leases (including slip in-place leases), non-competition agreements, trademarks and trade names, customer relationships and franchise agreements. Other intangible assets are reviewed for impairment on an annual basis or more frequently if indicators of impairment are identified.

Intangible assets with finite lives - we amortize identified intangible assets that are determined to have finite lives over the period the assets are expected to contribute directly or indirectly to the future cash flows of the property or business.

Trademarks and trade names - we account for trademarks and trade names pursuant to ASC 350, "*Intangibles-Goodwill and Other.*" Some trademarks and trade names have an indefinite useful life and some have a three to 15 year useful life. Trademarks and trade names with finite lives are amortized over their useful life. Trademarks and trade names with indefinite-lives are not amortized. Trademarks and trade names are reviewed for impairment on an annual basis or more frequently if indicators of impairment are identified. We first review qualitative factors to determine if a quantitative impairment test is necessary. If the qualitative assessment reveals that it's "more likely than not" that the asset is impaired, a calculation of the fair value is performed and the asset is written down to its implied fair value, if it is lower than its carrying amount. As of December 31, 2023 and 2022, the carrying amounts of trademarks and trade names related to acquisitions accounted for as business combinations were $214.0 million and $216.6 million, respectively.

We account for implementation costs in a hosting arrangement in accordance with ASU 2018-15, "*Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract (a consensus of the FASB Emerging Issues Task Force)* ," which aligns requirements for capitalizing implementation costs in a hosting arrangement as a service contract with internally developed software, and expense capitalized costs of the hosting arrangement over the term of the arrangement.

The carrying amounts of the other identified intangible assets are included in Other intangible assets, net on our Consolidated Balance Sheets. Refer to Note 6, "Goodwill and Other Intangible Assets," for additional information on other intangible assets.

Deferred Taxes

We are subject to certain state taxes that are considered to be income taxes and have certain subsidiaries that are taxed as regular corporations for U.S. (i.e., federal, state, local, etc.) and non-U.S. income tax purposes. Deferred tax assets or liabilities are recognized for temporary differences between the tax basis of assets and liabilities and their carrying amounts in the financial statements and net operating loss carryforwards in certain subsidiaries, including those domiciled in foreign jurisdictions, which may be realized in future periods if the respective subsidiary generates sufficient taxable income. Deferred tax assets and liabilities are measured using currently enacted tax rates. A valuation allowance is established if, based on the available evidence, it is considered more likely than not that some portion or all of the deferred tax assets will not be realized. Refer to Note 13, "Income Taxes," for additional information.

Temporary Equity

Temporary equity includes preferred securities that are redeemable for cash at the holder's option or upon the occurrence of an event that is not solely within our control based on a fixed or determinable price. These securities are not mandatorily redeemable for cash nor do they contain a fixed maturity date. Temporary equity is classified between Liabilities and Shareholders' Equity on the Consolidated Balance Sheets.

Share-Based Compensation

We account for awards of restricted stock in accordance with ASC 718-10, "*Compensation-Stock Compensation*." ASC 718-10 requires that compensation cost for all stock awards be calculated and amortized over the service period (generally equal to the vesting period). The fair value of restricted stock awards with service vesting is equal to the fair value of our stock on the grant date. Share-based compensation cost for service vesting restricted stock awards is measured based on the closing share price of our common stock on the date of grant. We measure the fair value of awards with performance conditions based on an estimate of shares expected to vest using the closing price of our common stock as of the grant date. If it is not probable that the performance conditions will be satisfied, we do not recognize compensation expense. We estimate the fair value of share-based compensation for restricted stock with market conditions using a Monte Carlo simulation. We recognize compensation cost ratably over each tranche of shares based on the fair value estimated by the model. We also recognize related estimated award forfeitures ratably over each tranche of shares. We estimate forfeitures at the time of grant based on the historical turnover rate of employees and non-employees that are recipients of an award. We update our assumptions annually for the subsequent year awards. Refer to Note 11, "Share-Based Compensation," for additional information.

Fair Value of Financial Instruments

Our financial instruments consist primarily of cash, cash equivalents and restricted cash, marketable securities, notes and other receivables, derivative assets, debt, warrants and other liabilities. We utilize fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures, pursuant to ASC 820, "*Fair Value Measurements and Disclosures*."

ASC 820, "*Fair Value Measurements and Disclosures*," requires disclosure regarding determination of fair value for assets and liabilities and establishes a hierarchy under which these assets and liabilities must be grouped, based on significant levels of observable or unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. This hierarchy requires the use of observable market data when available. These two types of inputs have created the following fair value hierarchy:

Level 1 - Quoted unadjusted prices for identical instruments in active markets that we have the ability to access;

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations in which all significant inputs and significant value drivers are observable (e.g., interest rates, yield curves, prepayment speeds, default rates, loss severity, etc.) in active markets or can be corroborated by observable market data; and

Level 3 - Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable. The unobservable inputs reflect our assumptions about the assumptions that market participants would use.

Refer to Note 16, "Fair Value of Financial Instruments," for additional information on methods and assumptions used to estimate the fair value of each financial instrument class.

Revenue Recognition

As a real estate owner and operator, the majority of our revenue is derived from site and home leases, and wet slip and dry storage space leases that are accounted for pursuant to ASC 842, "*Leases*." We account for revenue from contracts with customers following ASC 606, "*Revenue from Contracts with Customers*," except for those that are within the scope of other topics in the FASB ASC. The core principle of ASC 606 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A five-step transactional analysis is required to determine how and when to recognize revenue. For transactions in the scope of ASC 606, we recognize revenue when control of goods or services transfers to the customer, in the amount that we expect to receive for the transfer of goods or provision of services. Due to the nature and timing of our identified revenue streams, there were no material outstanding performance obligations as of December 31, 2023. Refer to Note 2, "Revenue," for additional information.

Income from real property at our MH and RV properties includes revenue from residents and guests in our communities, who lease the site on which their home or RV is located and either own or lease their home or RV, rental home revenue, and short-term vacation home and site rentals. Revenues from residents and guests includes revenues from site leases to annual MH residents and annual RV guests, and site rentals to transient RV guests. Resident leases are generally for one-year, but may range from month-to-month to two year terms and are renewable by mutual agreement between the parties, or in some cases, as provided by statute. Revenues from site and home leases fall under the scope of ASC 842, and are accounted for as operating leases with straight-line recognition. Non-lease components of our site lease contracts, which are primarily provision of utility services, are accounted for with the site lease as a single lease component per ASC 842. In accordance with the practical expedient criteria to combine lease and non-lease components, we noted that the timing and pattern of transfer for the lease and non-lease components are the same, and the leases qualify as operating leases. Accordingly, we present rental revenues and utility recoveries as a single lease component within Income from real property in the Consolidated Statement of Operations. Rental home revenues which comprise rental agreements whereby we lease homes to residents in our communities, and short-term vacation home and site rentals are accounted for under ASC 842. Additionally, we include collections of real estate taxes from residents and guests within Income from real property. When payment of revenue is received in advance of being earned, those amounts are classified as deferred revenues.

Income from real property at our marinas includes rental income which consists primarily of storage revenues, derived from leasing out wet slips and storage spaces. The majority of our slip and storage space leases have annual terms that are generally billed seasonally and are renewable by mutual agreement between the parties. Slip and storage space leases are paid annually, seasonally, quarterly, monthly or transient by night. In accordance with ASC 842, slip and storage space lease revenues are typically earned on a monthly basis over the course of the term of the lease and are accounted for as operating leases with straight-line recognition. Storage income is earned when services have been rendered. When payment is received in advance of being earned, those amounts are classified as deferred revenues. There are commercial buildings and / or space within commercial buildings that we lease out in annual or multi-year arrangements. In accordance with ASC 842, commercial lease revenue is typically earned on a monthly basis. We recognize lease revenue on a straight-line basis when rental agreements contain material escalation clauses. As a lessor, we have a significant amount of variable lease payments that we receive, usually from revenue derived from percentage-based leases. The revenue from these leases is accounted for on an as earned basis. We also have a number of short-term leases that are accounted for on an as earned basis. All our revenues are recognized net of taxes collected from customers and submitted to taxing authorities. Real estate taxes are recorded as a liability when collected and released when payments are remitted to tax authorities.

Revenue from home sales - SHS, our U.S. taxable REIT subsidiary, and Park Holidays, sell manufactured homes to current and prospective residents in our communities. We recognize revenue from home sales pursuant to ASC 606 as manufactured homes are tangible personal property that can be located on any land parcel. Manufactured homes are not permanent fixtures or improvements to the underlying real estate and we therefore do not consider them to be subject to the guidance in ASC 360-20, "*Real Estate Sales*." In accordance with the core principle of ASC 606, we recognize revenue from home sales at the time of closing when control of the home transfers to the customer. After closing of the sale transaction, we have no remaining performance obligation. As of December 31, 2023 and 2022, we had \$28.2 million and \$28.9 million, respectively, of receivables from contracts with customers, which consists of home sales proceeds, and are presented as a component of Notes and other receivables, net on our Consolidated Balance Sheets. These receivables represent balances owed to us for previously completed performance obligations for sales of manufactured homes. We report real estate taxes collected from residents and remitted to taxing authorities in revenue.

Service, retail, dining and entertainment revenue - is primarily composed of proceeds from restaurant, golf, merchandise, retail, fuel, service and other activities at our RV communities, marinas, and MH communities in the U.K, and is accounted for in accordance with ASC 606. Revenues are recognized at the point of sale when control of the good or service transfers to the customer and our performance obligation has been satisfied. In addition, Marina rental income, which includes boat rentals is earned when the customer takes control of the good or service and is included in Service, retail, dining and entertainment revenue. Sales and other taxes that we collect concurrent with revenue-producing activities are excluded from the transaction price.

Interest income - is earned primarily on our notes receivable, which include installment notes receivables on manufactured homes purchased by us from loan originators and notes receivable from real estate developers and operators. Interest income on these receivables is accrued based on the unpaid principal balances of the underlying loans on a level yield basis over the life of the loans. Interest income is not in the scope of ASC 606. Refer to Note 4, "Notes and Other Receivables," for additional information.

Brokerage commissions and other - comprise brokerage commissions for sales of manufactured homes at our MH and RV communities and brokerage commissions at our marinas, where we act as agent and arrange for a third party to transfer a manufactured home, a park model or a boat to a customer within one of our properties. Brokerage commission revenues are accounted for in accordance with ASC 606 and are recognized on a net basis at closing, when the transaction is completed and our performance obligations have been fulfilled. Other revenues primarily include prepaid rent adjustments, proceeds from business interruption insurance, dividend income and management fees earned from managing third-party-owned holiday parks and third-party-owned marinas.

Advertising Costs

Advertising costs are expensed as incurred. As of December 31, 2023, 2022 and 2021, we had advertising costs of $33.8 million, $30.9 million and $14.5 million, respectively.

Depreciation and Amortization

Depreciation and amortization are computed on a straight-line basis over the estimated useful lives of the assets, ranging from two months to 53 years depending upon the asset classification.

Asset Class	Useful Life
Land improvements and buildings	1 year - 53 years
Rental homes	10 years
Furniture, fixtures and equipment	1 year - 40 years
Computer hardware and software	1 year - 8 years
Dock improvements	1 year - 52 years
Site improvements	1 year - 40 years
Leasehold improvements	Lesser of lease term or useful life of assets
Goodwill	Indefinite
In-place leases (including slip in-place leases)	2 months - 13 years
Non-competition agreements	5 years
Trademarks and trade names	Various[1]
Customer relationships	4 years - 17 years
Franchise agreements and other intangible assets	1 year - 27 years

[1] Trademarks and trade names have an indefinite life or a three to 15 year useful life as of the acquisition date.

Foreign Currency

The assets and liabilities of our operations in the UK, Australia and Canada, where the functional currency is the Pound sterling, Australian dollar and Canadian dollar, respectively, are translated into U.S. dollars using the exchange rate in effect as of the balance sheet date. Income statement amounts are translated at the average exchange rate prevailing during the period. The resulting translation adjustments are recorded as a component of Accumulated other comprehensive income / (loss). Foreign currency exchange gains and losses arising from fluctuations in currency exchange rates on transactions and the effects of remeasurement of monetary balances denominated in currencies other than the functional currency are recorded in earnings within Gain / (loss) on foreign currency exchanges on the Consolidated Statements of Operations.

For the years ended, December 31, 2023, 2022 and 2021, we recorded a foreign currency exchange loss of $0.3 million, gain of $5.4 million and loss of $3.7 million, respectively, on our Consolidated Statements of Operations.

Derivative Instruments and Hedging Activities

We enter into derivative instruments for risk management purposes to minimize the effect of interest rate changes on future cash outflows related to outstanding floating rate debt and forecasted issuances of long-term debt. Treasury rate lock contracts, interest rate swaps and forward swaps are used to accomplish this objective. We do not enter into derivative instruments for speculative purposes.

We recognize derivative instruments at fair value on a recurring basis on the Consolidated Balance Sheets and classify the derivatives within Level 2 of the fair value hierarchy. We adjust our Consolidated Balance Sheets on a quarterly basis to reflect the current fair market value of the derivative instruments. Refer to Note 16, "Fair Value of Financial Instruments," for additional information related to the fair value methodology used for derivative financial instruments.

As of December 31, 2023, all outstanding derivative instruments have been designated as cash flow hedges under ASC Topic 815, "*Derivatives and Hedging*." These contracts have maturities of 10 years or less. The risk being hedged is the interest rate risk related to forecasted debt transactions and outstanding floating rate debt. We assess the effectiveness of the derivative instruments in hedging the underlying interest rate exposure both at inception and on an ongoing basis. The unrealized gains or losses on the derivative instruments are recorded in Accumulated other comprehensive income / (loss) and are reclassified into earnings as decrease or increase to Interest expense on the Consolidated Statements of Operations during the same period in which the hedged transaction affects earnings. We estimate that $15.5 million will be reclassified as a reduction to Interest expense over the next 12 months for all of our outstanding cash flow hedges. Cash flow from these derivative instruments is classified in the same category as the cash flow items being hedged on the Consolidated Statements of Cash Flows. Refer to Note 15, "Derivative Financial Instruments," for additional information regarding derivative activity.

Accounting for Leases

Lessee Accounting

Pursuant to ASC Topic 842, "*Leases*," we determine if an arrangement is a lease at inception. Our operating lease agreements are primarily for land and submerged land under non-cancelable operating leases at certain properties, executive office spaces and certain equipment leases. The ROU asset and liabilities are included within Other assets, net and Other liabilities on the Consolidated Balance Sheets.

For operating leases with a term greater than one year, we recognize the ROU assets and liabilities related to the lease payments on the Consolidated Balance Sheets. The lease liabilities are initially and subsequently measured at the present value of the unpaid lease payments at the lease commencement date. The ROU assets represent our right to use the underlying assets for the term of the lease and the lease liabilities represent our obligation to make lease payments arising for the agreements. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus any initial direct costs incurred less any lease incentives received, and any adjustments to reflect favorable or unfavorable terms of the lease when compared with market terms. The ROU asset is subsequently measured throughout the lease term at the carrying amount of the lease liability, plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The ROU asset is periodically reduced by impairment losses.

Variable lease payments, except for the ones that depend on index or rate, are excluded from the calculation of the ROU assets and lease liabilities and are recognized as variable lease expense in the Consolidated Statements of Operations in the period in which they are incurred. As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. Many of our lessee agreements include options to extend the lease, which we do not include in our minimum lease terms unless they are reasonably certain to be exercised. The lease liability costs are amortized over the straight-line method over the term of the lease. Operating leases with a term of less than one year are recognized as a lease expense over the term of the lease, with no asset or liability recognized on the Consolidated Balance Sheets.

Finance leases where we are the lessee are included in Other assets, net and Other liabilities on our Consolidated Balance Sheets. The lease liabilities are initially measured in the same manner as operating leases and are subsequently measured at amortized cost using the effective interest method. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus any initial direct costs incurred less any lease incentives received, and any adjustments to reflect favorable or unfavorable terms of the lease when compared with market terms. For finance leases, the ROU asset is subsequently amortized using the straight-line method from the lease commencement date to the earlier of the end of its useful life or the end of the lease term unless the lease transfers ownership of the underlying asset to us, or we are reasonably certain to exercise an option to purchase the underlying asset. In those cases, the ROU asset is amortized over the useful life of the underlying asset. We do not recognize an amortization of finance lease ROU asset on land as land is not amortizable. ROU assets are periodically assessed and adjusted for impairment. As of December 31, 2023, we have had no impairment losses. Refer to Note 18, "Leases," for information regarding leasing activities.

Lessor Accounting

Leases to Customers

Our income from real property at our MH and RV properties is derived from rental agreements where we are the lessor. ASC 842 limits the definition of initial direct costs to only the incremental costs of signing a lease. Internal sales employees' compensation, payroll-related fringe benefits, certain legal fees rendered prior to the execution of a lease, negotiation costs, advertising and other origination effort costs do not meet the definition of an initial direct cost and therefore, are accounted for as General and administrative expense or Property operating and maintenance expense in our Consolidated Statements of Operations. ASC 842 permits the capitalization of direct commission costs.

Our MH and RV sites are typically leased to customers on an annual basis. Seasonal RV sites are generally leased to customers for a period less than one year. Transient RV sites are leased to customers on a short-term basis. In addition, customers may lease homes that are located in our MH communities. Our MH and RV leases with customers are classified as operating leases. Fixed lease income from tenants is recognized on a straight-line basis over the terms of the relevant lease agreement and is included within Income from real property and Brokerage commissions and other revenue, net on the Consolidated Statements of Operations. Variable lease income consists of rent primarily based on a percentage of revenues at the related properties and is included within Income from real property and Brokerage commissions and other, net on the Consolidated Statements of Operations. When collectability is not reasonably assured, the resident is placed on non-accrual status and revenue is recognized when cash payments are received.

Our income from customers for wet slips and dry storage space leases at our marinas is accounted for pursuant to ASC 842. Wet slips and dry storage spaces are typically leased to customers on an annual basis. Seasonal wet slips and dry storage spaces are generally leased to customers for a period of less than one year. Transient wet slips and dry storage spaces are leased to customers on a short-term basis. Our wet slips and dry storage space leases are classified as operating leases with lease income recognized over the term of the respective operating lease or the length of a customer's stay.

Leases to Real Estate Operators

We do not have any operating leases with real estate operators at our MH properties. At our RV communities and marinas, our non-cancellable leases with real estate operators where we are the lessor are classified as operating leases with lease income recognized on a straight line basis over the terms of the relevant lease agreement and is included within Income from real property and Brokerage commissions and other, net.

2. Revenue

Disaggregation of Revenue

The following table disaggregates our revenue by major source and segment (in millions):

	Year Ended											
	December 31, 2023				December 31, 2022				December 31, 2021			
	MH	RV	Marina	Consolidated	MH	RV	Marina	Consolidated	MH	RV	Marina	Consolidated
Revenues												
Real property	$ 1,064.3	$ 563.9	$ 431.6	$ 2,059.8	$ 954.2	$ 563.3	$ 384.7	$ 1,902.2	$ 805.4	$ 499.5	$ 293.3	$ 1,598.2
Home sales	374.6	45.3	—	419.9	428.3	37.5	—	465.8	247.1	33.1	—	280.2
Service, retail, dining and entertainment	48.5	89.2	501.2	638.9	40.3	89.1	402.2	531.6	7.2	73.8	270.8	351.8
Interest	39.9	4.9	0.6	45.4	32.1	2.9	0.2	35.2	10.0	2.2	—	12.2
Brokerage commissions and other, net	30.6	23.0	7.0	60.6	19.8	13.7	1.4	34.9	12.9	16.0	1.3	30.2
Total Revenues	$ 1,557.9	$ 726.3	$ 940.4	$ 3,224.6	$ 1,474.7	$ 706.5	$ 788.5	$ 2,969.7	$ 1,082.6	$ 624.6	$ 565.4	$ 2,272.6

Our revenue consists of real property revenue at our MH, RV and Marina properties, revenue from Home sales, Service, retail, dining and entertainment revenue, Interest income, and Brokerage commissions and other revenue.

The majority of our revenue is derived from site and home leases, and wet slip and dry storage space leases that are accounted for pursuant to ASC 842, "*Leases*." We account for all revenue from contracts with customers following ASC 606, "*Revenue from Contracts with Customers*," except for those that are within the scope of other topics in the FASB ASC. For additional information, refer to Note 1, "Significant Accounting Policies."

3. Real Estate Acquisitions and Dispositions

2023 Acquisitions and Dispositions

For the year ended December 31, 2023, we acquired the following properties:

Property Name[(1)]	Type	Sites, Wet Slips and Dry Storage Spaces	Development Sites	State, Province or Country	Month Acquired
Fox Run	MH: asset acquisition	68	72	MI	January
Savannah Yacht Center	Marina: asset acquisition	24	—	GA	March
	Total	**92**	**72**		

[(1)] Property names are subject to changes subsequent to acquisition.

The following table summarizes the amount of assets acquired, net of liabilities assumed, at the acquisition date and the consideration paid for the acquisitions completed during the year ended December 31, 2023 (in millions):

	At Acquisition Date					Consideration		
	Investment in property	Inventory of manufactured homes, boat parts and retail related items	Goodwill and other intangible assets	Other assets, net	**Total identifiable assets acquired net of liabilities assumed**	Cash and escrow	Temporary and permanent equity[(1)]	**Total consideration**
Asset Acquisitions[(2)]								
Fox Run[(3)]	$ 7.2	$ —	$ —	$ —	$ 7.2	$ 2.8	$ 4.4	$ 7.2
Savannah Yacht Center[(4)]	100.2	0.1	0.4	4.2	104.9	4.3	100.6	104.9
Total	$ 107.4	$ 0.1	$ 0.4	$ 4.2	$ 112.1	$ 7.1	$ 105.0	$ 112.1

[(1)] Refer to Note 10, "Equity and Temporary Equity," for additional detail.

[(2)] Property names are subject to changes subsequent to acquisition.

[(3)] In conjunction with the acquisition, the Operating Partnership issued 31,289 common OP units valued at $4.4 million.

[(4)] In conjunction with the acquisition, the Operating Partnership issued one million Series K preferred OP units valued at $100.6 million.

As of December 31, 2023, we had incurred and capitalized $3.1 million of transaction costs, which have been allocated among various fixed asset categories for purchases that meet the asset acquisition criteria. During the year ended December 31, 2023, we recognized $3.0 million of business combination expenses in connection with transactions completed during 2022.

2023 Development and Expansion Activities

During the year ended December 31, 2023, we acquired four land parcels located in the U.S. and one land parcel in the UK for an aggregate purchase price of $35.8 million.

2023 Dispositions

In December 2023, as part of a transaction with our joint venture partners in Sun NG RV Resorts, Sun NG Whitewater RV Resorts LLC, Sun NG Beaver Brook LLC and four standalone affiliates (collectively, "Sun NG"), we disposed of our majority equity interest owned in three consolidated joint venture RV properties with 955 developed sites. Refer to Note 8, "Consolidated Variable Interest Entities," for more information on the Sun NG transaction.

In August 2023, we sold one MH community located in Maine with 155 developed sites at its net carrying value for cash consideration of $6.8 million. The property was previously classified as held for sale during the three months ended June 30, 2023, with its net carrying value of $13.1 million written down by $6.3 million within Asset impairments on our Consolidated Statements of Operations, to a fair value less cost to sell of $6.8 million.

In February 2023, we sold two parcels of land in the UK for total consideration of $111.5 million. The consideration consisted of $108.8 million in the form of an operator note receivable that was added to an existing facility with a weighted average interest rate of 11.9% per annum, due May 31, 2023 and subsequently extended to July 31, 2023 as part of the operator's total facility. On the date of sale, the carrying value of the note receivable approximated its fair value due to its short term nature. The dispositions resulted in a loss on sale totaling $2.2 million during the year ended December 31, 2023, net of the release of foreign currency translation losses from Accumulated other comprehensive income / (loss) ("AOCI") of $11.9 million. The total loss on sale was recorded in Gain on dispositions of properties on the Consolidated Statements of Operations. As of December 31, 2023, we have reacquired these two parcels of land at fair value as part of the settlement of the related note receivable, with no remeasurement gain or loss recognized. Refer to Note 4, "Notes and Other Receivables," for additional information on the settlement of the notes receivable.

Real Estate Held For Sale - Changes to a Plan of Sale

We periodically classify real estate as "held for sale" after an active program to sell an asset has commenced and when the sale is probable. Subsequent to the classification of assets as held for sale, no further depreciation expense is recorded.

In February 2023, the criteria was met to classify Sandy Bay, an operating MH community in the UK, with 730 developed sites, as held for sale. Previously, this property had been under contract. At December 31, 2023, the sale contract was no longer in effect, and due to an unexpected change in circumstance related to the counterparty, we reclassified the property as held for use. In accordance with ASC Topic 360, "*Property, Plant, and Equipment*," we recorded the property at the lower of the carrying amount before the asset was held for sale, adjusted for depreciation and amortization expense that would have been recognized had the asset been continually classified as held for use, and the fair value at the time of the reclassification. During the three months ended December 31, 2023, we recorded depreciation and amortization expense of $1.3 million in conjunction with the reclassification of the property. The following assets and liabilities, which were previously classified as held for sale within Other assets and Other liabilities, respectively, were reclassified as of December 31, 2023: Investment in property, net of $259.0 million, Inventory of manufactured homes of $4.6 million, Other intangible assets of $1.3 million, and Other liabilities, net of $55.8 million.

Acquisitions and Dispositions

For the year ended December 31, 2022, we acquired the following MH and RV communities and marinas:

Property Name[1]	Type	Sites, Wet Slips and Dry Storage Spaces	Development Sites	State, Province or Country	Month Acquired
Harrison Yacht Yard[2]	Marina: asset acquisition	21	—	MD	January
Outer Banks	Marina: asset acquisition	196	—	NC	January
Jarrett Bay Boatworks	Marina: business combination	12	—	NC	February
Tower Marine	Marina: asset acquisition	446	—	MI	March
Sandy Bay	MH: asset acquisition	730	456	UK	March
Park Holidays[3][4]	MH: business combination	15,906	608	UK	April
Christies Parks[2][4]	MH: asset acquisition	249	—	UK	April
Bluewater	Marina: asset acquisition	200	—	Multiple	April
Bluewater Yacht Sales[2]	Marina: business combination	—	—	Multiple	April
Bodmin Holiday Park[4]	MH: asset acquisition	69	—	UK	April
Kittery Point	Marina: asset acquisition	62	—	ME	May
Spanish Trails MHC	MH: asset acquisition	195	6	AZ	June
Pine Acre Trails	MH: asset acquisition	251	603	TX	June
Bel Air Estates & Sunrise Estates [5]	MH: asset acquisition	379	—	CA	June
Park Leisure[4][6]	MH: business combination	2,914	123	UK	June
Montauk Yacht Club	Marina: business combination	232	—	NY	July
Callaly Leisure[4][7]	MH: asset acquisition	380	823	UK	September
Newhaven[4]	MH: asset acquisition	224	14	UK	October
Bayfront Marina	Marina: asset acquisition	583	—	CA	November
Marina Bay Yacht Harbor	Marina: asset acquisition	800	—	CA	December
Jellystone Lincoln	RV: asset acquisition	267	—	DE	December
Norway Commons	MH: asset acquisition	231	22	ME	December
	Total	**24,347**	**2,655**		

[1] Property names are subject to changes subsequent to acquisition.

[2] Combined with an existing property.

[3] Includes 40 owned and two managed properties.

[4] Included in the Park Holidays business.

[5] Includes two properties.

[6] Includes 11 properties.

[7] Includes one development property.

The following table summarizes the amounts of assets acquired, net of liabilities assumed, at the acquisition date and the consideration paid for the acquisitions completed in 2022 (in millions):

	At Acquisition Date					Consideration		
	Investment in property	Inventory of manufactured homes, boat parts and retail related items	In-place leases, goodwill and other intangible assets[1]	Other assets / (liabilities), net	**Total identifiable assets acquired net of liabilities assumed**	Cash and escrow	Temporary and permanent equity[2]	**Total consideration**
Asset Acquisitions[3]								
Harrison Yacht Yard[4]	$ 5.8	$ —	$ —	$ —	$ 5.8	$ 5.8	$ —	$ 5.8
Outer Banks	5.2	—	—	(0.4)	4.8	4.8	—	4.8
Tower Marine	20.2	—	0.2	(2.1)	18.3	18.3	—	18.3
Sandy Bay	247.9	9.4	2.1	(68.3)	191.1	191.1	—	191.1
Christies Parks[4][5]	10.1	—	—	2.1	12.2	12.2	—	12.2
Bluewater	25.3	1.3	0.1	1.3	28.0	28.0	—	28.0
Bodmin Holiday Park[5]	13.1	—	—	—	13.1	13.1	—	13.1
Kittery Point	8.0	0.1	—	(0.1)	8.0	7.0	1.0	8.0
Spanish Trails MHC	20.6	1.8	—	—	22.4	22.4	—	22.4
Pine Acre Trails	29.7	—	—	—	29.7	29.7	—	29.7
Bel Air Estates & Sunrise Estates	39.3	—	0.7	—	40.0	40.0	—	40.0
Callaly Leisure[5]	23.8	0.1	—	(0.3)	23.6	23.6	—	23.6
Newhaven[5]	6.2	—	—	—	6.2	6.2	—	6.2
Bayfront Marina	11.3	—	0.9	(0.5)	11.7	11.7	—	11.7
Marina Bay Yacht Harbor	16.2	—	0.2	(0.7)	15.7	15.7	—	15.7
Jellystone Lincoln[6]	17.0	—	—	1.2	18.2	18.2	—	18.2
Norway Commons	15.1	0.4	0.3	—	15.8	15.8	—	15.8
Business Combination[3]								
Jarrett Bay Boatworks[7]	21.3	1.4	47.5	1.0	71.2	68.4	2.8	71.2
Park Holidays[5][8]	1,254.7	29.5	574.5	(624.9)	1,233.8	1,199.9	33.9	1,233.8
Park Leisure[5]	259.5	—	76.4	(110.1)	225.8	225.8	—	225.8
Montauk Yacht Club	163.6	0.3	26.3	0.3	190.5	190.5	—	190.5
Total	$ 2,213.9	$ 44.3	$ 729.2	$ (801.5)	$ 2,185.9	$ 2,148.2	$ 37.7	$ 2,185.9

(1) Refer to Note 6, "Goodwill and Other Intangible Assets," for additional detail on goodwill and other intangible assets.

(2) Refer to Note 10, "Equity and Temporary Equity," for additional detail.

(3) Property names are subject to changes subsequent to acquisition.

(4) Combined with an existing property.

(5) Included in the Park Holidays business.

(6) In December 2020, we entered into a loan agreement pursuant to which we extended credit to Blue Water to finance the construction of Jellystone Lincoln (the "RV Park"). In December 2022, we entered into a purchase and sale agreement pursuant to which we purchased the RV Park for cash consideration of $5.0 million, which was applied toward the existing Blue Water loan balance of $12.9 million, and the remaining loan balance of $7.9 million was forgiven. Upon acquisition of the RV Park, we agreed to loan Blue Water an amount equal to $3.7 million, accounted as consideration based on the loan forgiveness terms. Additional consideration for vacation rental units of $0.4 million, resulted in a total purchase price of $17.0 million. In addition, we entered into a lease agreement pursuant to which Blue Water will pay rent to us and continue to operate the park.

(7) The balance includes the marina acquired in February and the yacht sales business acquired in April of which $0.1 million was recorded in Investment property, $17.6 million in Goodwill and other intangible assets, and $0.4 million in Other assets / (liabilities), net.

(8) Includes acquired intangible assets subject to amortization of $70.2 million with a weighted average amortization period of 14.6 years, consisting of trademarks and trade names, customer relationships and other intangible assets.

As of December 31, 2022, we incurred $19.2 million of transaction costs, which were capitalized and allocated among the various fixed asset categories for purchases that meet the asset acquisition criteria. During the year ended December 31, 2022, we also incurred $24.7 million of business combination expenses, which were expensed for acquisitions deemed to be business combinations.

Total revenues and Net income included in the Consolidated Statements of Operations for the year ended December 31, 2022 related to business combinations completed in 2022 are set forth in the following table (in millions):

	Year Ended December 31, 2022
Total revenues	$ 353.6
Net income	$ 13.8

The following unaudited pro forma financial information presents the results of our operations for the years ended December 31, 2022 and 2021, as if the properties combined through business combinations in 2022 had been acquired on January 1, 2021. The unaudited pro forma results reflect certain adjustments for items that are not expected to have a continuing impact, such as adjustments for transaction costs incurred, management fees and acquisition accounting.

The information presented below has been prepared for comparative purposes only and does not purport to be indicative of either future results of operations or the results of operations that would have actually occurred had the acquisitions been consummated on January 1, 2021 (in millions, except for per share data):

	Year Ended (unaudited)	
	December 31, 2022	December 31, 2021
Total revenues	$ 3,091.3	$ 2,726.4
Net income attributable to SUI common shareholders	$ 241.2	$ 440.5
Net income per share attributable to SUI common shareholders - basic	$ 1.99	$ 3.89
Net income per share attributable to SUI common shareholders - diluted	$ 1.99	$ 3.88

2022 Development and Expansion Activities

During the year ended December 31, 2022, we acquired six land parcels located in the U.S. and the UK for an aggregate purchase price of $26.2 million and two buildings and land parcels related to our marinas located in the U.S. for an aggregate purchase price of $13.9 million.

2022 Dispositions

During the three months ended September 30, 2022, we sold an RV community containing 514 sites located in California for $15.0 million. The disposition resulted in a loss on sale of $0.8 million, inclusive of selling costs.

During the three months ended March 31, 2022, we sold two MH communities and one community containing MH and RV sites, each located in Florida, with a total of 323 sites for $29.5 million. The gain from the sale of the properties was $13.3 million.

Refer to Note 21, "Subsequent Events," for information regarding acquisition and dispositions completed after December 31, 2023.

4. Notes and Other Receivables

The following table sets forth certain information regarding notes and other receivables (in millions):

	December 31, 2023	December 31, 2022
Installment notes receivable on manufactured homes, net	$ 19.6	$ 65.9
Notes receivable from real estate developers and operators	134.5	305.2
Other receivables, net	267.5	246.2
Total Notes and Other Receivables, net	$ 421.6	$ 617.3

Installment Notes Receivable on Manufactured Homes

Installment notes receivable are measured at fair value, using indicative pricing models from third party valuation specialists, in accordance with ASC Topic 820, "*Fair Value Measurements and Disclosures*." During the three months ended December 31, 2023, we transferred a group of installment notes receivable to an unrelated party. Refer to Note 5, "Collateralized Receivables and Transfers of Financial Assets," for additional details. The balances of installment notes receivable of $19.6 million (gross installment notes receivable of $20.4 million less fair value adjustment of $0.8 million) and $65.9 million (gross installment notes receivable of $67.3 million less fair value adjustment of $1.4 million) as of December 31, 2023 and 2022, respectively, are secured by manufactured homes. The notes represent financing to purchasers of manufactured homes located in our communities and require monthly principal and interest payments. The notes had a net weighted average interest rate (net of servicing costs) and maturity of 6.9% and 17.2 years as of December 31, 2023, and 7.6% and 13.8 years as of December 31, 2022. Refer to Note 16, "Fair Value of Financial Instruments," for additional details.

Notes Receivable from Real Estate Developers and Operators

Notes receivable from real estate developers and operators are measured at fair value, using indicative pricing models from third party valuation specialists, in accordance with ASC Topic 820, "*Fair Value Measurements and Disclosures*." Refer to Note 16, "Fair Value of Financial Instruments," for additional information.

Note Receivable from a Real Estate Operator

The note receivable from a real estate operator is comprised of a fully drawn loan provided to Royale Holdings Group HoldCo Limited, a real estate development owner and operator in the UK, and certain other parties, to fund investing and financing activities (the "Note").

As of December 31, 2022, the Note balance, which includes accrued interest, was $217.6 million. There were no remeasurement adjustments to the fair value of the Note during the year ended December 31, 2022. At December 31, 2022, the Note had a net weighted average interest rate of 15.3% and maturity of 0.1 years. The Note was collateralized by a first-priority security interest in three real estate assets and three MH manufacturers in the UK. The real estate assets consisted of MH development properties that comprised a significant majority of the total appraised value of all collateral securing the Note.

After the maturity date of July 31, 2023, the Note became past due. On September 29, 2023, we appointed receivers over the real estate assets. The receivers marketed the real estate assets for sale during the fourth quarter of 2023. Upon completion of the marketing process, on December 28, 2023, we appointed administrators over the real estate assets and acquired such assets through a credit bid. During the fourth quarter, we engaged third party valuation specialists to appraise the real estate assets in accordance with ASC 820. The appraisals were completed using the discounted cash flow method (income approach), with the significant assumptions being estimated absorption rate, sale price and discount rate. The real estate assets appraised at fair value totaling $263.8 million. The Note balance was reduced by this amount, with an offsetting adjustment to Investment Property on our Consolidated Balance Sheets as of December 31, 2023.

As of December 31, 2023, the balance remaining on the Note, which was in nonaccrual status, collateralized by a first-priority security interest in three MH manufacturers in the UK, was adjusted to fair value totaling $10.8 million (gross notes receivable of $114.3 million, inclusive of accrued interest of $10.4 million, less a fair value adjustment of $103.5 million). The note had a weighted average interest rate of 12.5% as of December 31, 2023. Refer to Note 21, "Subsequent Events," for information regarding settlement of the remaining note balance.

Notes Receivable from Real Estate Developers

Other acquisition and construction loans provided to real estate developers total $123.7 million with a net weighted average interest rate and maturity of 9.2% and 2.6 years as of December 31, 2023, and total $87.6 million with a net weighted average interest rate and maturity of 7.8% and 2.3 years as of December 31, 2022. As of December 31, 2023, the additional acquisition and construction loans provided to real estate developers have $39.5 million of undrawn funds. There were no adjustments to the fair value of notes receivable from real estate developers during the years ended December 31, 2023 and 2022.

Other Receivables, net

Other receivables, net were comprised of amounts due from the following categories (in millions):

	December 31, 2023	December 31, 2022
Insurance receivables	$ 77.8	$ 78.0
MH and annual RV residents for rent, utility charges, fees and other pass-through charges, net [1]	65.9	61.5
Marina customers for storage, service and lease payments, net [2]	46.8	41.8
Home sale proceeds	28.2	28.9
Other receivables[3]	48.8	36.0
Total Other Receivables, net	$ 267.5	$ 246.2

[1] Net of allowance of $4.8 million and $5.9 million as of December 31, 2023 and 2022, respectively.

[2] Net of allowance of $2.9 million and $2.2 million as of December 31, 2023 and 2022, respectively.

[3] Includes receivable from Rezplot Systems LLC, a nonconsolidated affiliate, in which we had a zero and 48.9% ownership interest as of December 31, 2023 and 2022, respectively. In June 2020, we made a convertible secured loan to Rezplot Systems LLC. The note allows for a principal amount of up to $10.0 million to be drawn down over a period of three years, bears an interest rate of 3.0%, matures in June 2024, and is secured by all the assets of Rezplot Systems LLC. In January 2022, we made an additional loan to Rezplot Systems LLC that allows for a principal amount of up to $5.0 million to be drawn over a period of three years, bears an interest rate of 3.0% and matures in January 2025. In December 2023, in conjunction with the sale of our equity interest, we settled the outstanding note receivable balance of $12.2 million as part of a transaction with our joint venture partner in Sun NG. The outstanding balance was $12.7 million as of December 31, 2022. Refer to Note 7, "Investments in Nonconsolidated Affiliates," for additional information on Rezplot Systems LLC, and Note 8, "Consolidated Variable Interest Entities," for more information on the transaction with our joint venture partner in Sun NG.

5. Collateralized Receivables and Transfers of Financial Assets

During the three months ended December 31, 2023, we completed a transfer of our installment notes receivable to an unrelated entity and received net cash proceeds of $53.4 million, along with an agreed upon future cash payment of $1.1 million from the third-party servicer, in exchange for relinquishing our right, title and interest in the receivables. We used the proceeds to pay down borrowings outstanding under our Senior Credit Facility. We have no further obligations or rights with respect to the control, management, administration, servicing or collection of the installment notes receivables. However, we are subject to certain recourse provisions requiring us to purchase the underlying manufactured homes collateralizing such notes at a price calculated based on the agreed upon terms, in the event of a note default and subsequent repossession of the home by the unrelated entity. The recourse provisions are considered to be a form of continuing involvement which precluded establishing legal isolation, and therefore these transferred loans do not meet the requirements for sale accounting under ASC 860, "*Transfers and Servicing*."

The transaction has been accounted for in accordance with ASC 860-30, with the transferred assets classified as Collateralized receivables, net and the cash proceeds received from this transaction classified as Secured borrowings on collateralized receivables within the Consolidated Balance Sheets. We have elected to apply the fair value option to the collateralized receivables and related secured borrowings under ASC 820, "*Fair Value Measurements and Disclosures*." The balance of collateralized receivables was $56.2 million (gross collateralized receivable of $59.1 million less fair value adjustments of $2.9 million) as of December 31, 2023. The balance of secured borrowings on collateralized receivables was $55.8 million (gross secured borrowings of $53.9 million plus fair value adjustments of $1.9 million) as of December 31, 2023. The notes represent financing to purchasers of manufactured homes located in our communities and require monthly principal and interest payments. The notes had a net weighted average interest rate and maturity of 8.6% and 14.2 years as of December 31, 2023. Refer to Note 16, "Fair Value of Financial Instruments," for additional details.

The collateralized receivables earn interest income and the secured borrowings accrue interest expense at the same amount. The amount of interest income and interest expense recognized during the year ended December 31, 2023 was $0.6 million.

6. Goodwill and Other Intangible Assets

Our intangible assets include goodwill, in-place leases, non-competition agreements, trademarks and trade names, customer relationships, franchise agreements and other intangible assets. These intangible assets are recorded in Goodwill and Other intangible assets, net on the Consolidated Balance Sheets.

Goodwill

The measurement periods for the valuation of assets acquired and liabilities assumed in a business combination end as soon as information on the facts and circumstances that existed as of the acquisition dates becomes available on the earlier of (i) the dates of acquisition, or (ii) 12 months after the acquisition dates. Adjustments in purchase price allocations may require a change in the amounts allocated to goodwill during the periods in which the adjustments are determined. These purchase accounting adjustments are presented under Other in the table below. Changes in the carrying amount of goodwill during the years ended December 31, 2023 and 2022, respectively, by reportable segment were as follows (in millions):

	Goodwill by Segment			
	MH	RV	Marina	Total
Balance as of January 1, 2022	$ —	$ —	$ 495.4	$ 495.4
Acquisitions[1]	465.0	9.5	41.5	516.0
Currency Translation Adjustment	(36.7)	—	—	(36.7)
Other[2]	39.1	—	4.6	43.7
Balance as of December 31, 2022	$ 467.4	$ 9.5	$ 541.5	$ 1,018.4
Impairments[3]	(369.9)	—	—	(369.9)
Currency Translation Adjustment	23.8	—	—	23.8
Other[4]	60.7	—	—	60.7
Balance as of December 31, 2023	$ 182.0	$ 9.5	$ 541.5	$ 733.0

(1) During the year ended December 31, 2022, we recorded goodwill of $465.0 million in the MH segment related to the acquisition of Park Holidays, primarily attributed to the acquired platform and assembled workforce value associated with the scale of Park Holidays' existing operations in the UK. Additionally, we recorded goodwill of $41.5 million in the Marina segment related to the acquisitions of Jarrett Bay Boatworks and Montauk Yacht Club, primarily attributed to enterprise value and the assembled workforce value associated with existing operations, and $9.5 million in the RV segment related to the acquisition of Leisure Systems, Inc, primarily attributed to its licensing arrangements, ability to obtain new franchise relationships and assembled workforce. The total recognized goodwill of $516.0 million is expected to be deductible for income tax purposes.

(2) During the year ended December 31, 2022, adjustments in purchase price allocations resulted in the recognition of additional goodwill of $39.1 million in the MH segment, related to the acquisition of Park Holidays.

(3) During the year ended December 31, 2023, we performed qualitative and quantitative assessments of our goodwill balance for potential impairment in accordance with ASC 350-20, " *Goodwill and Other* ." As a result of our impairment testing, we determined that the fair value of the UK reporting unit within the MH segment was below its carrying value. Accordingly, during the year ended December 31, 2023, we recorded aggregate non-cash impairment charges of $369.9 million within Goodwill impairment on the Consolidated Statements of Operations. The decline in fair value of the UK reporting unit was primarily driven by a higher weighted average cost of capital due to changes in the macroeconomic environment, as well as inflationary pressures in the UK causing a decline in financial projections.

(4) During the year ended December 31, 2023, adjustments in purchase price allocations resulted in the recognition of additional goodwill of $60.7 million in the MH segment, related to the Park Leisure business combination.

Other Intangible Assets, net

The gross carrying amounts and accumulated amortization of our intangible assets were as follows (in millions):

		December 31, 2023		December 31, 2022	
Other Intangible Asset	**Useful Life**	**Gross Carrying Amount**	**Accumulated Amortization**	**Gross Carrying Amount**	**Accumulated Amortization**
In-place leases	2 months - 13 years	$ 166.0	$ (146.2)	$ 165.7	$ (135.4)
Non-competition agreements	5 years	10.5	(6.2)	10.5	(4.1)
Trademarks and trade names	3 - 15 years	85.3	(12.3)	81.2	(5.5)
Customer relationships	4 - 17 years	131.6	(37.3)	131.5	(24.7)
Franchise agreements and other intangible assets	1 - 27 years	48.4	(14.3)	48.3	(8.9)
Total finite-lived assets		441.8	(216.3)	437.2	(178.6)
Indefinite-lived assets - Trademarks and trade names	N/A	141.0	—	140.9	—
Indefinite-lived assets - Other	N/A	3.0	—	2.5	—
Total indefinite-lived assets		144.0	—	143.4	—
Total		$ 585.8	$ (216.3)	$ 580.6	$ (178.6)

Amortization expenses related to our Other intangible assets were as follows (in millions):

	Year Ended		
Other Intangible Asset Amortization Expense	**December 31, 2023**	**December 31, 2022**	**December 31, 2021**
In-place leases	$ 11.1	$ 15.3	$ 28.5
Non-competition agreements	2.1	2.1	2.0
Trademarks and trade names	6.5	4.5	0.9
Customer relationships	12.7	12.3	9.9
Franchise fees and other intangible assets	4.7	2.7	2.2
Total	$ 37.1	$ 36.9	$ 43.5

We anticipate amortization expense for Other intangible assets to be as follows for the next five years (in millions):

Other Intangible Asset Future Amortization Expense	**2024**	**2025**	**2026**	**2027**	**2028**
In-place leases	$ 7.0	$ 6.2	$ 3.5	$ 2.0	$ 0.8
Non-competition agreements	2.1	2.1	0.1	—	—
Trademarks and trade names	5.4	5.4	5.4	5.4	5.4
Customer relationships	12.7	12.7	12.3	12.2	12.1
Franchise agreements and other intangible assets	3.1	3.0	2.7	2.5	2.5
Total	$ 30.3	$ 29.4	$ 24.0	$ 22.1	$ 20.8

7. Investments in Nonconsolidated Affiliates

Investments in joint ventures that are not consolidated, nor recorded at cost, are accounted for using the equity method of accounting as prescribed in ASC Topic 323, "*Investments - Equity Method and Joint Ventures*." Investments in nonconsolidated affiliates are recorded within Other assets, net on the Consolidated Balance Sheets. Equity income and loss are recorded in the Income / (loss) from nonconsolidated affiliates on the Consolidated Statements of Operations.

RezPlot Systems LLC ("Rezplot")
At December 31, 2023 and 2022, we had a zero and 48.9% ownership interest, respectively, in RezPlot, a RV reservation software technology company, operating under the Campspot brand, which we acquired in January 2019. During the year ended December 31, 2023, in conjunction with the transaction with our joint venture partner in Sun NG, we disposed of our ownership interest in Rezplot and settled notes receivable due from Rezplot for $12.2 million. In conjunction with the disposition, we remeasured the investment to its fair value and recorded a gain of $15.3 million. The gain was recorded within Income from nonconsolidated affiliates on the Consolidated Statements of Operations. Refer to Note 4, "Notes and Other Receivables," for additional information on the notes receivable and Note 8, "Consolidated Variable Interest Entities," for more information on the transaction with our joint venture partner in Sun NG.

Sungenia joint venture ("Sungenia JV")
At December 31, 2023 and 2022, we had a 50% ownership interest in Sungenia JV, a joint venture formed between us and Ingenia Communities Group in November 2018, to establish and grow a manufactured housing community development program in Australia.

GTSC LLC ("GTSC")
At December 31, 2023 and 2022, we had a 40% ownership interest in GTSC, which engages in acquiring, holding and selling loans secured, directly or indirectly, by manufactured homes located in our communities.

Origen Financial Services, LLC ("OFS")
At December 31, 2023 and 2022, we had no ownership interest in OFS, an end-to-end online resident screening and document management suite. During the year ended December 31, 2022, we sold our ownership interest in OFS for $0.6 million. The gain from the sale was $0.3 million, which was recorded within Income from nonconsolidated affiliates on the Consolidated Statements of Operations.

SV Lift, LLC ("SV Lift")
At December 31, 2023 and 2022, we had a 50% ownership interest in SV Lift, which owns, operates and leases an aircraft.

The investment balance in each nonconsolidated affiliate is as follows (in millions):

Investment	December 31, 2023	December 31, 2022
Investment in Sungenia JV	$ 56.8	$ 44.5
Investment in GTSC	60.4	54.5
Investment in SV Lift	1.7	2.3
Total	$ 118.9	$ 101.3

The income / (loss) from each nonconsolidated affiliate is as follows (in millions):

	Year Ended		
Income / (Loss) from Nonconsolidated Affiliates	**December 31, 2023**	**December 31, 2022**	**December 31, 2021**
RezPlot equity income / (loss)	$ 11.1	$ (4.7)	$ (2.9)
Sungenia JV equity income	3.2	2.2	1.8
GTSC equity income	3.3	5.9	6.1
OFS equity income	—	0.6	0.2
SV Lift equity loss	(1.6)	(1.1)	(1.2)
Total Income from Nonconsolidated Affiliates	$ 16.0	$ 2.9	$ 4.0

The change in the Sungenia JV investment balance is as follows (in millions):

	Year Ended	
	December 31, 2023	December 31, 2022
Beginning balance	$ 44.5	$ 36.2
Cumulative translation adjustment	(0.5)	(3.0)
Contributions	9.6	9.1
Equity earnings	3.2	2.2
Ending Balance	$ 56.8	$ 44.5

The change in the GTSC investment balance is as follows (in millions):

	Year Ended	
	December 31, 2023	December 31, 2022
Beginning balance	$ 54.5	$ 35.7
Contributions	27.5	37.4
Distributions	(20.7)	(22.5)
Equity earnings	3.3	5.9
Fair value adjustment	(4.2)	(2.0)
Ending Balance	$ 60.4	$ 54.5

8. Consolidated Variable Interest Entities

The Operating Partnership

We consolidate the Operating Partnership under the guidance set forth in ASC 810, "*Consolidation.*" We evaluated whether the Operating Partnership met the criteria for classification as a variable interest entity ("VIE") or, alternatively, as a voting interest entity and concluded that the Operating Partnership met the criteria of a VIE. Our significant asset is our investment in the Operating Partnership, and consequently, substantially all of our assets and liabilities represent those assets and liabilities of the Operating Partnership. We are the sole general partner and generally have the power to manage and have complete control over the Operating Partnership and the obligation to absorb its losses or the right to receive its benefits.

Other Consolidated VIEs

We consolidate Sun NG RV Resorts LLC ("Sun NG Resorts"), Sun NG Beaver Brook LLC, FPG Sun Menifee 80 LLC, Solar Energy Project LLC, Solar Energy Project CA II LLC, Solar Energy Project III LLC and FPG Sun Moreno Valley 66 LLC under the guidance set forth in ASC Topic 810, " *Consolidation*." We concluded that each entity is a VIE where we are the primary beneficiary, as we have the power to direct the significant activities of, and absorb the significant losses and receive the significant benefits from each entity. Refer to Note 9, "Debt and Line of Credit" and Note 10, "Equity and Temporary Equity," for additional information on Sun NG Resorts.

Sun NG Resorts Transaction

During the three months ended December 31, 2023, we simplified the structure of certain of our consolidated variable interest entities, including Sun NG RV Resorts, Sun NG Whitewater RV Resorts LLC, Sun NG Beaver Brook LLC and four standalone affiliates (collectively "Sun NG") in a transaction with our joint venture partner in Sun NG. The transaction, which was primarily a non-monetary exchange and resulted in a net cash receipt of $8.2 million, consisted of the following:

- Disposition of our majority equity interest in three consolidated joint venture properties (including Sun NG Whitewater RV Resorts LLC) with a fair value of $166.1 million, which resulted in a gain of $13.2 million;
- Acquisition of all noncontrolling equity interests in 14 consolidated joint venture properties and a significant portion of the noncontrolling equity interest in five stand-alone joint venture properties (including Sun NG Beaver Brook LLC) with a fair value of $149.5 million. This resulted in us owning a 100% controlling interest in 14 of these properties (the "Acquired RV Properties") and a majority interest in the remaining properties. The acquisition of the noncontrolling interest was accounted for as an equity transaction in accordance with ASC Topic 810, "*Consolidation*," with the difference between the fair value and carrying value of the acquired noncontrolling interest of $125.3 million recorded as a decrease to Additional paid-in capital;
- Settlement of the Series A and Series B preferred equity interests in the Sun NG Resorts joint venture of $35.2 million and $3.9 million, respectively, and issuance of 20,000 Series L preferred OP units valued at $2.0 million. The Series A and Series B preferred equity interests were accounted for as Unsecured debt and Temporary Equity on our Consolidated Balance Sheets, respectively. The Series L preferred OP units were recorded in Noncontrolling Interests in the Consolidated Balance Sheets;
- Disposition of our ownership interest in Rezplot, a nonconsolidated affiliate, and settlement of notes receivable due from Rezplot for $12.2 million. In conjunction with the disposition, we remeasured the investment to its fair value and recorded a gain of $15.3 million.

We concluded that the Acquired RV Properties no longer qualify as VIEs and instead will be consolidated under the voting interest model. The five properties remaining under joint venture agreements continue to be accounted for as consolidated VIEs and are included in the table below. Refer to Note 3, "Real Estate Acquisitions and Dispositions" related to the three properties that were sold, Note 4, "Notes and Other Receivables" related to the settlement of the receivable due from Rezplot, Note 7, "Investments in Nonconsolidated Affiliates" related to the sale of our investment in Rezplot, Note 9, "Debt and Line of Credit" related to the settlement of the Series A preferred equity interest, and Note 10, "Equity and Temporary Equity" related to the acquisition of the noncontrolling equity interest in 14 consolidated joint venture properties and issuance of Series L preferred OP units.

Other Noncontrolling Equity Interest Transactions

During the three months ended September 30, 2022, we acquired the noncontrolling equity interest held by third parties in a joint venture created for the purpose of acquiring land and constructing a marina in Fort Lauderdale, Florida ("SHM South Fork JV, LLC"). The transaction resulted in us owning a 100% ownership interest in the joint venture and we concluded that SHM South Fork JV, LLC was no longer a VIE. The acquisition was accounted for as an equity transaction in accordance with ASC Topic 810, "*Consolidation*," with the difference between the purchase price and the noncontrolling interest of $1.9 million recorded as a decrease to Additional Paid-in Capital on the Consolidated Balance Sheets.

During the three months ended June 30, 2022, we acquired the noncontrolling equity interest held by third parties in Rudgate Village SPE LLC, Rudgate Clinton SPE LLC and Rudgate Clinton Estates, LLC (collectively, "Rudgate"), an MH community, which resulted in us owning a 100% ownership interest in Rudgate. We concluded that Rudgate was no longer a VIE. The acquisition was accounted for as an equity transaction in accordance with ASC Topic 810, "*Consolidation*," with the difference between the purchase price and the acquired noncontrolling interest of $13.2 million recorded as an increase to Additional paid-in capital on the Consolidated Balance Sheets. Refer to Note 10, "Equity and Temporary Equity," for additional information.

The following table summarizes the assets and liabilities of our consolidated VIEs after eliminations, with the exception of the Operating Partnership, included in our Consolidated Balance Sheets after eliminations (in millions):

	December 31, 2023	December 31, 2022
Assets		
Investment property, net	$ 132.3	$ 739.7
Cash, cash equivalents and restricted cash	2.9	14.1
Other intangible assets, net	0.1	13.0
Other assets, net	0.4	10.5
Total Assets	$ 135.7	$ 777.3
Liabilities and Other Equity		
Secured debt	$ 3.2	$ 22.2
Unsecured debt	—	35.2
Advanced reservation deposits and rent	0.4	13.8
Accrued expenses and accounts payable	24.1	11.8
Other liabilities	—	1.4
Total Liabilities	27.7	84.4
Temporary equity	10.7	41.3
Total Liabilities and Other Equity	$ 38.4	$ 125.7

Total assets related to the consolidated VIEs, with the exception of the Operating Partnership, comprised 0.8% and 4.5% of our consolidated total assets at December 31, 2023 and 2022, respectively. Total liabilities comprised 0.3% and 0.9% of our consolidated total liabilities at December 31, 2023 and 2022, respectively. Equity Interests and Noncontrolling interests related to the consolidated VIEs, on an absolute basis, comprised less than 1.0% of our consolidated total equity at December 31, 2023 and 2022, respectively.

9. Debt and Line of Credit

The following table sets forth certain information regarding debt, including premiums, discounts and deferred financing costs (in millions, except for statistical information):

	Carrying Amount		Weighted Average Years to Maturity		Weighted Average Interest Rates	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Secured Debt						
Mortgage loans payable[(1)]	$ 3,478.9	$ 3,217.8	9.2	10.2	3.994 %	3.723 %
Secured borrowings on collateralized receivables[(2)]	55.8	—	14.2	N/A	8.556 %	N/A
Total Secured Debt	3,534.7	3,217.8				
Unsecured Debt						
Senior unsecured notes[(3)]	2,177.5	1,779.6	7.5	8.1	3.375 %	2.9 %
Line of credit and other debt[(4)]	2,065.1	2,130.6	1.7	2.8	5.428 %	4.417 %
Preferred equity - Sun NG Resorts - mandatorily redeemable	—	35.2	0.0	1.8	— %	6.0 %
Preferred OP units - mandatorily redeemable	—	34.0	0.0	3.1	— %	5.921 %
Total Unsecured Debt	4,242.6	3,979.4				
Total Debt	$ 7,777.3	$ 7,197.2	6.8	7.4	4.234 %	3.746 %

(1) Balances at December 31, 2023 and 2022 include zero and $0.1 million of net debt premium, respectively, and $16.9 million and $14.6 million of deferred financing costs, respectively.

(2) Balance at December 31, 2023 includes fair value adjustments of $1.9 million.

(3) Balances at December 31, 2023 and 2022 include $6.5 million and $6.1 million of net debt discount, respectively, and $16.0 million and $14.3 million of deferred financing costs, respectively. Weighted average interest rates include the impact of hedge activity.

(4) Balances at December 31, 2023 and 2022 include $1.6 million and $3.0 million of deferred financing costs, respectively. Weighted average interest rates include the impact of hedge activity.

Secured Debt

Mortgage term loans

During the years ended December 31, 2023 and 2022, we repaid the following mortgage term loans during the quarters presented below (in millions, except for statistical information):

Period	Repayment Amount	Fixed Interest Rate	Maturity Date	Loss on Extinguishment of Debt
Three months ended September 30, 2022	$ 318.0 [1]	4.81 %	December 6, 2022 - September 6, 2024	$ 4.0
Three months ended June 30, 2022	$ 15.8	3.89 %	October 1, 2022	$ —

[1] Includes 17 mortgage term loans which were scheduled to mature from December 6, 2022 to September 6, 2024, that are secured by 35 properties.

During the years ended December 31, 2023 and 2022, we entered into the following mortgage term loans during the quarters presented below (in millions, except for statistical information):

Period	Loan Amount	Term (in years)	Interest Rate	Maturity Date
Three months ended December 31, 2023	$ 252.8 [1]	7	6.49 %	November 1, 2030
Three months ended March 31, 2023	$ 85.0 [2]	3	5.0 %	February 13, 2026
	$ 99.1 [3]	7 - 10	5.72 %	April 1, 2030 - April 1, 2033
Three months ended December 31, 2022	$ 226.0 [4]	4 - 7	4.5 %	June 15, 2026 - December 15, 2029
Three months ended September 30, 2022	$ 20.6 [5][6]	25	3.65 %	August 10, 2047
	$ 3.4 [6]	25	3.65 %	August 10, 2047

[1] Includes two newly encumbered properties.

[2] Includes five existing encumbered properties.

[3] Includes 22 existing encumbered properties.

[4] Includes 18 existing encumbered properties.

[5] Represents a construction loan (undrawn as of December 31, 2023).

[6] Represents loans jointly secured by one property.

The mortgage term loans, which total $3.5 billion as of December 31, 2023, are secured by 156 properties comprised of 62,805 sites representing approximately $2.7 billion of net book value.

Secured Borrowings on Collateralized Receivables

Refer to Note 5, "Collateralized Receivables and Transfers of Financial Assets," for information on Secured Borrowings on Collateralized Receivables.

Unsecured Debt

Senior Unsecured Notes

The following table sets forth certain information regarding our outstanding senior unsecured notes (in millions, except for statistical information). All senior unsecured notes include interest payments on a semi-annual basis in arrears, and are recorded within the Unsecured debt line item on the Consolidated Balance Sheets.

		Carrying Amount	
	Principal Amount	December 31, 2023	December 31, 2022
5.7% notes, issued in January 2023 and due in January 2033 [1]	$ 400.0	$ 395.7	$ —
4.2% notes, issued in April 2022 and due in April 2032	600.0	592.6	591.8
2.3% notes, issued in October 2021 and due in November 2028	450.0	446.8	446.2
2.7% notes, issued in June 2021 and October 2021, and due in July 2031	750.0	742.4	741.6
Total	$ 2,200.0	$ 2,177.5	$ 1,779.6

[1] In January 2023, the Operating Partnership issued $400.0 million of senior unsecured notes with an interest rate of 5.7% and a 10-year term, due January 15, 2033 (the "2033 Notes"). Interest on the notes is payable semi-annually in arrears on January 15 and July 15 of each year, beginning on July 15, 2023. The net proceeds from the offering were $395.3 million, after deducting underwriters' discounts and estimated offering expenses. We used the net proceeds from the offering to repay borrowings outstanding under our Senior Credit Facility.

Line of Credit

In April 2022, the Operating Partnership (as borrower), SUI (as guarantor), and certain lenders entered into Amendment No. 1 to the Fourth Amended and Restated Credit Agreement and Other Loan Documents (the "Credit Facility Amendment"), which amended our senior credit facility (the "Senior Credit Facility").

The Credit Facility Amendment increased the aggregate amount of our Senior Credit Facility to $4.2 billion with the ability to upsize the total borrowings by an additional $800.0 million, subject to certain conditions. The increased aggregate amount under the Senior Credit Facility consists of the following: (a) a revolving loan in an amount up to $3.05 billion and (b) a term loan facility of $1.15 billion, with the ability to draw funds from the combined facilities in U.S. dollars, Pound sterling, Euros, Canadian dollars and Australian dollars, subject to certain limitations. The Credit Facility Amendment extended the maturity date of the revolving loan facility to April 7, 2026. At our option that maturity date may be extended two additional six-month periods. In addition, the Credit Facility Amendment established the maturity date of the term loan facility under the Credit Facility Amendment as April 7, 2025, which may not be further extended.

The Senior Credit Facility bears interest at a floating rate based on the Adjusted Term SOFR, the Adjusted Eurocurrency Rate, the Australian BBSY, the Daily SONIA Rate or the Canadian Dollar Offered Rate, as applicable, plus a margin, in all cases, which can range from 0.725% to 1.6%, subject to certain adjustments. As of December 31, 2023, the margins based on our credit ratings were 0.85% on the revolving loan facility and 0.95% on the term loan facility.

At the lenders' option, the Senior Credit Facility will become immediately due and payable upon an event of default under the Credit Facility Agreement. We had $944.1 million and $1.1 billion of borrowings outstanding under the revolving loan as of December 31, 2023 and 2022, respectively. We also had $1.1 billion of borrowings outstanding under the term loan on the Senior Credit Facility as of December 31, 2023 and 2022, respectively. These balances are recorded in Unsecured debt on the Consolidated Balance Sheets.

The Senior Credit Facility provides us with the ability to issue letters of credit. Our issuance of letters of credit does not increase our borrowings outstanding under the Senior Credit Facility, but does reduce the borrowing amount available. We had $26.2 million and $2.6 million of outstanding letters of credit at December 31, 2023 and 2022, respectively.

Unsecured Term Loan

In October 2019, we assumed a $58.0 million secured term loan facility related to an acquisition. The term loan initially had a four-year term ending October 29, 2023, and bore interest at a floating rate based on the Eurodollar rate or Prime rate plus a margin ranging from 1.2% to 2.05%. Effective July 1, 2021, we amended the agreement to release the associated collateral, extend the term loan facility maturity date to October 29, 2025 and adjust the interest rate margin to a range from 0.8% to 1.6%. In August 2022, we amended the secured term loan facility to transition from the Eurodollar rate to SOFR. As of December 31, 2023, the margin based on our credit rating was 0.95%. The outstanding balance was $7.8 million and $19.8 million at December 31, 2023 and 2022, respectively. These balances are recorded in Unsecured debt on the Consolidated Balance Sheets.

Preferred Equity - Sun NG Resorts - Mandatorily Redeemable

In connection with the investment in Sun NG Resorts in June 2018, unrelated third parties purchased $35.3 million of mandatorily redeemable Series A Preferred Equity ("Preferred Equity - Sun NG Resorts") that carried a preferred rate of return of 6.0% per annum and had a seven-year term ending June 1, 2025. In December 2023, we settled the Preferred Equity - Sun NG Resorts balance as part of the transaction with our joint venture partners in Sun NG. Accordingly, the outstanding balance on the Preferred Equity - Sun NG Resorts was zero and $35.2 million at December 31, 2023 and 2022, respectively. These balances were recorded in Unsecured debt on the Consolidated Balance Sheets. Refer to Note 8, "Consolidated Variable Interest Entities" for additional information related to the broader transaction with our joint venture partner in Sun NG.

Preferred OP Units - Mandatorily Redeemable

As of December 31, 2023, all Aspen preferred OP units were converted into common OP units. At December 31, 2022, the Preferred OP units included $34.0 million of Aspen preferred OP units recorded in Unsecured debt on the Consolidated Balance Sheets.

In January 2020, we amended the Operating Partnership's partnership agreement to extend the automatic redemption date and reduce the annual distribution rate for 270,000 of the Aspen preferred OP units (the "Extended Units"). The Extended Units redemption date was extended to January 1, 2034, and their distribution rate was lowered to 3.8%. During the three months ended March 31, 2023, all of the Extended Units, representing $7.3 million of unsecured debt, converted into common equity.

For Aspen preferred OP units with no extended redemption date, subject to certain limitations, at any time prior to January 1, 2024, the holders of Aspen preferred OP units each had the option to convert such units into: (a) if the average closing price of our common stock for the preceding ten trading days is $68.00 per share or less, 0.397 common OP units; or (b) if the 10-day average closing price is greater than $68.00 per share, a number of common OP units determined by dividing (i) the sum of (A) $27.00 plus (B) 25.0% of the amount by which the 10-day average closing price exceeds $68.00 per share, by (ii) the 10-day average closing price. The preferred distribution rate for the Aspen preferred OP units was 6.5%. On January 2, 2024, we would have been required to redeem for cash any Aspen preferred OP units that had not been converted to common OP units. During the year ended December 31, 2023, unit holders converted all 322,934 remaining Aspen preferred OP units, representing $8.7 million of unsecured debt, into common OP units. Refer to Note 10, "Equity and Temporary Equity," for additional details related to Aspen preferred OP unit conversions.

Covenants

The mortgage term loans, senior unsecured notes and Senior Credit Facility are subject to various financial and other covenants. The most restrictive covenants are pursuant to (a) the terms of the Senior Credit Facility, which contains a maximum leverage ratio, minimum fixed charge coverage ratio and maximum secured leverage ratio, and (b) the terms of the senior unsecured notes, which contain a total debt to total assets ratio, secured debt to total assets ratio, consolidated income available for debt service to debt service ratio and unencumbered total asset value to unsecured debt ratio. At December 31, 2023, we were in compliance with all financial covenants.

In addition, certain of our subsidiary borrowers own properties that secure loans. These subsidiaries are consolidated within our accompanying Consolidated Financial Statements, however, each of these subsidiaries' assets and credit are not available to satisfy our debts and other obligations, and any of our other subsidiaries or any other person or entity.

Interest Capitalized

We capitalize interest during the construction and development of our communities. Capitalized interest costs associated with construction and development activities during the years ended December 31, 2023, 2022 and 2021 were as follows (in millions):

	Year Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Interest capitalized	$ 12.9	$ 7.0	$ 4.5

Long-term Debt Maturities

As of December 31, 2023, the total of our secured debt (excluding premiums and deferred financing costs) and unsecured debt (excluding discounts and deferred financing costs) by year were as follows (in millions):

	Maturities and Amortization By Year						
	Total Due	2024	2025	2026	2027	2028	Thereafter
Secured Debt							
Mortgage loans payable							
Maturities	$ 2,670.8	$ 128.8	$ 50.6	$ 658.4	$ 4.0	$ 303.8	$ 1,525.2
Principal amortization	825.0	56.5	54.2	46.3	40.6	43.4	584.0
Secured borrowings on collateralized receivables[(1)]	53.9	2.3	2.5	2.7	3.0	3.2	40.2
Total Secured Debt	3,549.7	187.6	107.3	707.4	47.6	350.4	2,149.4
Unsecured Debt							
Senior unsecured notes	2,200.0	—	—	—	—	450.0	1,750.0
Line of credit and other debt	2,066.7	7.8	1,114.8	944.1	—	—	—
Total Unsecured Debt	4,266.7	7.8	1,114.8	944.1	—	450.0	1,750.0
Total Debt	$ 7,816.4	$ 195.4	$ 1,222.1	$ 1,651.5	$ 47.6	$ 800.4	$ 3,899.4

(1) Balance at December 31, 2023 excludes fair value adjustments of $1.9 million.

10. Equity and Temporary Equity

Temporary Equity

Redeemable Preferred OP Units

Temporary equity includes preferred securities that are redeemable for cash at the holder's option or upon the occurrence of an event that is not solely within our control based on a fixed or determinable price. These securities are not mandatorily redeemable for cash nor do they contain a fixed maturity date. The following table sets forth the various series of redeemable preferred OP units that were outstanding as of December 31, 2023 and 2022 and the related terms, and summarizes the balance included within Temporary Equity on our Consolidated Balance Sheets (in millions, except for statistical information):

Description	OP Units Outstanding December 31, 2023	Exchange Rate[1]	Annual Distribution Rate[2]	Cash Redemption[3]	Redemption Period	Carrying Amount December 31, 2023	Carrying Amount December 31, 2022
Series D preferred OP units	488,958	0.8000	4.0 %	Holder's Option	Any time	$ 46.9	$ 48.1
Series F preferred OP units	90,000	0.6250	3.0 %	Holder's Option	Any time after earlier of May 14, 2025 or death of holder	8.5	8.7
Series G preferred OP units	210,710	0.6452	3.2 %	Holder's Option	Any time after earlier of September 30, 2025 or death of holder	20.4	24.4
Series H preferred OP units	581,238	0.6098	3.0 %	Holder's Option	Any time after earlier of October 30, 2025 or death of holder	55.0	56.7
Series J preferred OP units	238,000	0.6061	2.85 %	Holder's Option	During the 30-day period following a change of control of the Company or any time after April 21, 2026	22.7	23.6
Series K preferred OP units[4]	1,000,000	0.5882	4.0 %	Holder's Option	Within 60 days after March 23, 2028	96.7	—
Total	2,608,906					$ 250.2	$ 161.5

[1] Exchange rates are subject to adjustment upon stock splits, recapitalizations and similar events. The exchange rates of certain series of OP units are approximated to four decimal places.

[2] Distributions are payable on the issue price of each OP unit, which is $100.00 per unit for all these preferred OP units.

[3] The redemption price for each preferred OP unit redeemed will be equal to its issue price plus all accrued but unpaid distributions.

[4] *Series K Preferred OP Units* - Each Series K preferred OP unit is exchangeable for 0.5882 common OP units. Each such common OP unit will be exchangeable for one share of our common stock. We have the right to cause the holders of Series K preferred OP units to exchange such units into common OP units at the applicable exchange rate (a) within 60 days after March 23, 2028 or (b) if at any time the trading price of our common stock for each of the preceding 60 trading days is equal to or greater than 120% of the Series K conversion price of $170 (as it may be adjusted under the Operating Partnership's partnership agreement). If in connection with an exchange pursuant to clause (a) above the recent average price of our common stock (as determined under the Operating Partnership's partnership agreement) is less than the Series K conversion price, we will be required to make an additional cash payment in respect of each exchanged Series K preferred OP unit equal to the product of (i) the Series K exchange rate and (ii) the difference between such average price and the Series K conversion price. As of December 31, 2023, 1,000,000 Series K preferred OP units were outstanding. Refer to Note 3, "Real Estate Acquisitions and Dispositions," for additional information.

Redeemable Equity Interests

The following table summarizes the redeemable equity interests included in Temporary Equity on our Consolidated Balance Sheets (in millions):

		Carrying Amount	
Equity Interest	**Description**	**December 31, 2023**	**December 31, 2022**
FPG Sun Moreno Valley 66 LLC	In connection with the investment in land for future development in the city of Moreno Valley, California, at the property known as FPG Sun Moreno Valley 66 LLC	$ 0.1	$ 0.1
Solar Energy Project CA II LLC	A joint venture that operates and maintains solar energy equipment in select California communities	5.1	4.2
Solar Energy Project LLC	A joint venture that operates and maintains solar energy equipment in select California communities	2.3	1.9
Solar Energy Project III LLC	A joint venture that operates and maintains solar energy equipment in select Arizona and California communities	2.3	0.3
FPG Sun Menifee 80 LLC	In connection with the investment in land for future development in the city of Menifee, in California, at the property known as FPG Sun Menifee 80 LLC	0.1	0.1
NG Sun Whitewater LLC	In connection with the investment in land at the property known as Whitewater	—	3.2
NG Sun Beaver Brook LLC	In connection with the investment in Sun NG Beaver Brook LLC, a joint venture that operates one RV community in the U.S.	0.1	0.5
NG Sun LLC[1] and other stand-alone joint ventures	In connection with the investment in Sun NG Resorts, a joint venture that operates a portfolio of RV communities in the U.S.	0.7	31.1
Total		$ 10.7	$ 41.4

[1] *Equity Interest - NG Sun LLC* - In June 2018, in connection with the investment in Sun NG Resorts, unrelated third parties purchased $6.5 million of Series B preferred equity interests and $15.4 million of common equity interests in Sun NG Resorts (herein jointly referred to as "Equity Interest - NG Sun LLC"). In April and September 2020, in connection with certain acquisitions, $3.0 million of Series B preferred equity interests were converted to common equity interests. The Series B preferred equity interests carried a preferred return at a rate that, at any time, was equal to the interest rate on Sun NG Resorts' indebtedness at such time. In December 2023, as part of the transaction with our joint venture partner in Sun NG, we settled the majority of the preferred and common equity interests related to the joint ventures under Sun NG Resorts. The Equity Interest - NG Sun LLC balance was $0.7 million and $31.1 million as of December 31, 2023 and 2022, respectively. Refer to Note 8, "Consolidated Variable Interest Entities," for more information on the transaction with our joint venture partner in Sun NG.

Permanent Equity

Universal Shelf Registration Statement

In April 2021, we filed a new universal shelf registration statement on Form S-3 with the SEC. The shelf registration statement was deemed automatically effective and provides for the registration of unspecified amounts of equity and debt securities. At our 2023 Annual Meeting of Shareholders on May 16, 2023, our shareholders approved the Articles of Amendment to the Company's charter, which increased the authorized number of shares of capital stock to 380,000,000 shares, of which 360,000,000 shares are common stock and 20,000,000 shares are preferred stock, par value $0.01 per share. As of December 31, 2023, we had 124,436,432 shares of common stock issued and outstanding and no shares of preferred stock were issued and outstanding.

Public Equity Offerings

In November 2021, we entered into two forward sale agreements relating to an underwritten registered public offering of 4,025,000 shares of our common stock at a public offering price of $185.00 per share and completed the offering on November 18, 2021 (the "November 2021 Forward Sale Agreements"). We did not initially receive any proceeds from the sale of shares of our common stock by the forward purchaser or its affiliates. In April 2022, we completed the physical settlement of the 4,025,000 shares of common stock and received aggregate net proceeds of $705.4 million. We used the net proceeds to repay borrowings outstanding under our Senior Credit Facility, and for working capital and general corporate purposes.

At the Market Offering Sales Agreement

In December 2021, we entered into an At the Market Offering Sales Agreement with certain sales agents and forward sellers pursuant to which we may sell, from time to time, up to an aggregate gross sales price of $1.25 billion of our common stock (the "Sales Agreement"), through the sales agents, acting as our sales agents or, if applicable, as forward sellers, or directly to the sales agents as principals for their own accounts. The sales agents and forward sellers are entitled to compensation in an agreed amount not to exceed 2.0% of the gross price per share for any shares sold under the Sales Agreement. We simultaneously terminated our prior sales agreement upon entering into the Sales Agreement. Through December 31, 2023, we had entered into forward sales agreements under our Sales Agreement for an aggregate gross sales price of $160.6 million.

During the three months ended September 30, 2022, we entered into forward sale agreements with respect to 15,000 shares of common stock under our Sales Agreement for $2.6 million. Additionally, we settled all of our outstanding forward sale agreements with respect to 1,526,212 shares of common stock which includes 620,109; 600,503; 290,600; and 15,000 shares of common stock from the three months ended December 31, 2021, March 31, June 30 and September 30, 2022 forward sale agreements, respectively. The net proceeds of $275.5 million from the settlement of these forward sale agreements were used to repay borrowings outstanding under our Senior Credit Facility.

During the three months ended June 30, 2022, we completed the physical settlement of 1,200,000 shares of common stock under our prior at the market offering program and received net proceeds of $229.5 million. Additionally, we entered into forward sales agreements with respect to 290,600 shares of common stock for $50.1 million, under our Sales Agreement. These forward sale agreements were settled during the three months ended September 30, 2022.

During the three months ended March 31, 2022, we entered into forward sales agreements with respect to 600,503 shares of common stock for $107.9 million, under our Sales Agreement. These forward sale agreements were settled during the three months ended September 30, 2022.

During the year ended December 31, 2021, we entered into forward sale agreements with respect to 1,820,109 shares of common stock under our prior at the market offering program for $356.5 million. We completed the physical settlement of 1,200,000 and 620,109 shares of common stock during the three months ended June 30, 2022 and September 30, 2022, respectively.

Issuances of Common Stock in Connection with the Acquisition of Certain Properties

In April 2022, we issued 186,044 shares of common stock with a value of $33.9 million in connection with the acquisition of Park Holidays.

Issuances of Common OP Units in Connection with the Acquisition of Certain Properties

Year Ended December 31, 2023 and 2022	Common OP Units Issued	Value at Issuance (in millions)	Related Acquisition
January 2023	31,289	$ 4.4	Fox Run
May 2022	10,854 [(1)]	$ 1.8	Rudgate
May 2022	5,605	$ 1.0	Kittery Point
February 2022	14,683	$ 2.8	Jarrett Bay Boatworks

[(1)] During the three months ended June 30, 2022, we acquired the noncontrolling equity interest held by third parties in Rudgate for a total purchase price of $3.1 million. As consideration, we issued 10,854 common OP units and paid the remainder of the purchase price in cash. The acquisition resulted in us owning a 100.0% controlling interest in Rudgate. Refer to Note 8, "Consolidated Variable Interest Entities," for additional information.

Accumulated Other Comprehensive Income / (Loss)

AOCI attributable to SUI common shareholders is separately presented on our Consolidated Balance Sheets as a component of total SUI shareholders' equity. OCI attributable to noncontrolling interests is allocated to, and included within, Noncontrolling interests on our Consolidated Balance Sheets. Refer to the Statements of Comprehensive Income for complete details related to OCI activity in the reporting period.

AOCI attributable to SUI common shareholders consisted of the following, net of tax (in millions):

	December 31, 2023	December 31, 2022
Net foreign currency translation losses	$ (29.5)	$ (70.6)
Accumulated net gains on derivatives	41.7	60.7
Accumulated other comprehensive income / (loss)	$ 12.2	$ (9.9)

Noncontrolling Interests - Common and Preferred OP Units

The following table summarizes the common and preferred OP units included within Noncontrolling interests on our Consolidated Balance Sheets (in millions, except for shares and statistical information):

Description	OP Units Outstanding December 31, 2023	Exchange Rate[1]	Annual Distribution Rate[2]	Cash Redemption	Redemption Period	Carrying Amount December 31, 2023	Carrying Amount December 31, 2022
Common OP units	2,734,983	1.0000	Same distribution rate for common stock	N/A	N/A	$ 46.5	$ 31.5
Series A-1 preferred OP units	202,144	2.4390	6.0 %	N/A	N/A	11.5	14.0
Series A-3 preferred OP units	40,268	1.8605	4.5 %	N/A	N/A	2.4	2.7
Series C preferred OP units	305,848	1.1100	5.0 %	N/A	N/A	21.4	23.6
Series E preferred OP units	80,000	0.6897	5.5 %	N/A	N/A	6.4	6.9
Series L preferred OP units[3]	20,000	0.6250	3.5 %	N/A	N/A	2.0	—
Total	3,383,243					$ 90.2	$ 78.7

[1] Exchange rates are subject to adjustment upon stock splits, recapitalizations and similar events. The exchange rates of certain series of OP units are approximated to four decimal places.

[2] Distributions are payable on the issue price of each OP unit which is $100.00 per unit for all these preferred OP units.

[3] *Series L Preferred OP Units* - Each Series L preferred OP unit is exchangeable for 0.6250 common OP units. Each such common OP unit will be exchangeable for one share of our common stock. We have the right to cause the holders of Series L preferred OP units to exchange such units into common OP units at the applicable exchange rate (a) any time after December 31, 2028 or (b) if at any time the trading price of our common stock for each of the preceding 60 trading days is equal to or greater than 120% of the Series L conversion price of $160 (as it may be adjusted under the Operating Partnership's partnership agreement). If in connection with an exchange pursuant to clause (a) above the recent average price of our common stock (as determined under the Operating Partnership's partnership agreement) is less than the Series L conversion price, we will be required to make an additional cash payment in respect of each exchanged Series L preferred OP unit equal to the product of (i) the Series L exchange rate and (ii) the difference between such average price and the Series L conversion price. As of December 31, 2023, 20,000 Series L preferred OP units were outstanding. Refer to Note 8, "Consolidated Variable Interest Entities," for more information on the transaction with our joint venture partner in Sun NG.

Conversions

Conversions to Common Stock and Common OP Units - Subject to certain limitations, holders can convert certain series of OP units to shares of our common stock and to common OP units at any time. Below is the activity of conversions during the years ended December 31, 2023 and 2022:

		Year Ended				
		December 31, 2023			December 31, 2022	
Series	Conversion Rate	Units / Shares Converted	Common Stock[1]	Common OP Units[1]	Units / Shares Converted	Common Stock[1]
Aspen preferred OP units	Various[2]	1,258,819	113,972	293,838	25,000	8,007
Common OP units	1.0000	8,848	8,848	—	150,393	150,393
Series A-1 preferred OP units	2.4390	5,404	13,177	—	67,476	164,566
Series C preferred OP units	1.1100	165	183	—	150	166
Series E preferred OP units	0.6897	—	—	—	10,000	6,896
Series G preferred OP units	0.6452	30,000	19,353	—	—	—
Series H preferred OP units	0.6098	129	78	—	40	24
Series I preferred OP units	0.6098	—	—	—	922,000	562,195
Series J preferred OP units	0.6061	2,000	1,212	—	—	—

[1] Calculation may yield minor differences due to rounding incorporated in the above numbers.

[2] Refer to Note 9, "Debt and Line of Credit," for additional detail on Aspen preferred OP unit conversions.

Distributions

Distributions declared for the three months ended December 31, 2023 were as follows:

Common Stock, Common OP units and Restricted Stock Distributions	Record Date	Payment Date	Distribution Per Share	Total Distribution (in Millions)
December 31, 2023	12/29/2023	1/16/2024	$ 0.93	$ 118.2

11. Share-Based Compensation

As of December 31, 2023, we had two share-based compensation plans: the Sun Communities, Inc. 2015 Equity Incentive Plan (as amended, the "2015 Equity Incentive Plan") and the First Amended and Restated 2004 Non-Employee Director Option Plan (as amended, the "2004 Non-Employee Director Option Plan"). We believe granting equity awards will provide certain executives, key employees and directors additional incentives to promote our financial success and promote employee and director retention by providing an opportunity to acquire or increase the direct proprietary interest of those individuals in our operations and future. Time based awards for directors generally vest over three years. Time based awards for key employees and executives generally vest over five years. Market condition awards for executives generally vest after three years.

Restricted Stock

The majority of our share-based compensation is awarded as service vesting restricted stock grants to executives and key employees. We have also awarded restricted stock to our non-employee directors. We measure the fair value associated with these awards using the closing price of our common stock as of the grant date to calculate compensation cost. Employee awards typically vest over several years and are subject to continued employment by the employee. Award recipients receive distribution payments on unvested shares of restricted stock.

First Amendment to the 2015 Equity Incentive Plan

At our 2022 Annual Meeting on May 17, 2022, our shareholders approved the First Amendment to the 2015 Equity Incentive Plan. This amendment increased the number of shares of common stock that may be issued under the 2015 Equity Incentive Plan to 4,750,000. As of December 31, 2023, there were 2,813,901 shares available for future issuance.

UK Sub-Plan

In April 2022, the Board of Directors adopted the UK Sub-Plan under the 2015 Equity Incentive Plan, which is solely applicable to employee participants located in the UK, and establishes certain rules and limitations for participation in the 2015 Equity Incentive Plan by UK employees for the purpose of complying with applicable UK laws.

Non-Employee Director Plans

2021 Non-Employee Directors Deferred Compensation Plan - In November 2021, we adopted the 2021 Non-Employee Directors Deferred Compensation Plan ("2021 Deferred Compensation Plan"). The 2021 Deferred Compensation Plan entitles a non-employee director to annually submit an election to defer all or a portion of his or her eligible share-based and cash compensation.

2004 Non-Employee Director Option Plan - The director option plan was approved by our shareholders at the Annual Meeting of Shareholders held on July 19, 2012. The director option plan amended and restated in its entirety our 2004 Non-Employee Director Stock Option Plan. At the Annual Meeting of the Shareholders held on May 17, 2018, the shareholders approved the First Amendment to the Sun Communities, Inc. First Amended and Restated 2004 Non-Employee Director Option Plan to increase the number of authorized shares under the plan by 200,000 shares.

The types of awards that may be granted under the director option plan are options, restricted stock and OP units. Only non-employee directors are eligible to participate in the director option plan. The maximum number of options, restricted stock and OP units that may be issued under the director option plan is 375,000 shares. As of December 31, 2023, 141,965 shares remained available for future issuance.

During the years ended December 31, 2023 and 2022, shares were granted as follows:

Grant Period	Type	Plan	Shares Granted	Grant Date Fair Value Per Share		Vesting Type
2023	Key Employees	2015 Equity Incentive Plan	220,858	$ 137.14	(1)	Time Based
2023	Executive Officers	2015 Equity Incentive Plan	62,800	$ 144.88	(1)	Time Based
2023	Executive Officers	2015 Equity Incentive Plan	82,200	$ 108.60	(2)	Market Condition(3)
2023	Directors	2004 Non-Employee Director Option Plan	16,000	$ 148.12	(1)	Time Based
2022	Key Employees	2015 Equity Incentive Plan	203,210	$ 179.23	(1)	Time Based
2022	Executive Officers	2015 Equity Incentive Plan	66,000	$ 178.20	(1)	Time Based
2022	Executive Officers	2015 Equity Incentive Plan	91,500	$ 124.88	(2)	Market Condition(3)
2022	Directors	2004 Non-Employee Director Option Plan	11,900	$ 197.00	(1)	Time Based

(1) Represents the weighted average fair value per share of the closing price of our common stock on the dates the shares were awarded.

(2) Represents the weighted average fair value per share of the Monte Carlo simulation fair value price of our market condition awards on the dates the shares were awarded.

(3) Share-based compensation for restricted stock awards with market conditions is measured based on an estimate of shares expected to vest using a Monte Carlo simulation to determine fair value.

The following table summarizes our restricted stock activity for the years ended December 31, 2023, 2022 and 2021 (in millions, except share and per share data):

	Number of Shares	Weighted Average Grant Date Fair Value	Fair Value of Shares Vested
Unvested restricted shares at January 1, 2021	810,814	$ 105.92	
Granted	290,607	$ 131.84	
Vested	(305,747)	$ 91.06	$ 27.8
Forfeited	(7,654)	$ 113.02	
Unvested restricted shares at December 31, 2021	788,020	$ 121.18	
Granted	372,610	$ 166.27	
Vested	(278,359)	$ 106.98	$ 29.8
Forfeited	(27,504)	$ 157.11	
Unvested restricted shares at December 31, 2022	854,767	$ 144.19	
Granted	381,858	$ 132.73	
Vested	(243,776)	$ 139.03	$ 33.9
Forfeited	(55,198)	$ 153.68	
Unvested restricted shares at December 31, 2023	937,651	$ 140.30	

We capitalize a portion of share-based compensation costs for employees who work directly on construction and development of our communities. We recognized the following share-based compensation costs (in millions):

	Year Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Share-based compensation - expensed (1)	$ 40.4	$ 37.6	$ 28.0
Share-based compensation - capitalized (2)	$ 2.5	$ —	$ —

(1) Recorded within General and administrative expense on the Consolidated Income Statements.

(2) Capitalized to Land improvements and buildings on the Consolidated Balance Sheets.

The remaining unrecognized share-based compensation cost, net related to our unvested restricted shares, which includes estimated forfeitures, as of December 31, 2023 was approximately $86.4 million and is expected to be recognized over a weighted average period of 1.7 years. Forfeitures are estimated at the grant date and are included monthly within compensation cost. The following table summarizes our expected share-based compensation cost, net related to our unvested restricted shares, in millions:

	2024	2025	2026	Thereafter
Expected share-based compensation costs, net	$ 34.0	$ 25.5	$ 16.9	$ 10.0

12. Segment Reporting

We group our segments into reportable segments that provide similar products and services. Each operating segment has discrete financial information evaluated regularly by our chief operating decision maker in managing the business, making operating decisions, allocating resources and evaluating operating performance. As described in Note 1, "Significant Accounting Policies," our three reportable segments are: (i) MH communities, (ii) RV communities and (iii) Marinas. Hybrid properties are classified to a segment based on the predominant site counts at the properties. We evaluate segment operating performance based on NOI.

A presentation of our segment financial information is summarized as follows (amounts in millions):

	Year Ended											
	December 31, 2023				December 31, 2022				December 31, 2021			
	MH	RV	Marina	Consolidated	MH	RV	Marina	Consolidated	MH	RV	Marina	Consolidated
Operating revenues	$ 1,487.4	$ 698.4	$ 932.8	$ 3,118.6	$ 1,422.8	$ 689.9	$ 786.9	$ 2,899.6	$ 1,059.7	$ 606.4	$ 564.1	$ 2,230.2
Operating expenses / Cost of sales	709.0	358.5	620.8	1,688.3	661.1	359.6	498.4	1,519.1	438.7	318.8	351.8	1,109.3
NOI	$ 778.4	$ 339.9	$ 312.0	$ 1,430.3	$ 761.7	$ 330.3	$ 288.5	$ 1,380.5	$ 621.0	$ 287.6	$ 212.3	$ 1,120.9
Adjustments to arrive at net income												
Interest income				45.4				35.2				12.2
Brokerage commissions and other revenues, net				60.6				34.9				30.2
General and administrative expense				(270.2)				(256.8)				(181.3)
Catastrophic event-related charges, net				(3.8)				(17.5)				(2.2)
Business combination expense, net				(3.0)				(24.7)				(1.4)
Depreciation and amortization				(660.0)				(601.8)				(522.7)
Asset impairments				(10.1)				(3.0)				—
Goodwill impairment				(369.9)				—				—
Loss on extinguishment of debt (see Note 9)				—				(4.4)				(8.1)
Interest expense				(325.8)				(229.8)				(158.6)
Interest on mandatorily redeemable preferred OP units / equity				(3.3)				(4.2)				(4.2)
Gain / (loss) on remeasurement of marketable securities				(16.0)				(53.4)				33.5
Gain / (loss) on foreign currency exchanges				(0.3)				5.4				(3.7)
Gain on dispositions of properties				11.0				12.2				108.1
Other expense, net				(7.5)				(2.1)				(12.1)
Gain / (loss) on remeasurement of notes receivable				(106.7)				(0.8)				0.7
Income from nonconsolidated affiliates (see Note 7)				16.0				2.9				4.0
Loss on remeasurement of investment in nonconsolidated affiliates				(4.2)				(2.7)				(0.2)
Current tax expense (see Note 13)				(14.5)				(10.3)				(1.2)
Deferred tax benefit / (expense) (see Note 13)				22.9				4.2				(0.1)
Net Income / (Loss)				(209.1)				263.8				413.8
Less: Preferred return to preferred OP units / equity interests				12.3				11.0				12.1
Less: Income attributable to noncontrolling interests				(8.1)				10.8				21.5
Net Income / (Loss) Attributable to SUI Common Shareholders				$ (213.3)				$ 242.0				$ 380.2

	December 31, 2023				December 31, 2022			
	MH	RV	Marina	Consolidated	MH	RV	Marina	Consolidated
Identifiable Assets								
Investment property, net	$ 7,510.3	$ 3,718.8	$ 3,214.5	$ 14,443.6	$ 7,181.7	$ 3,744.3	$ 3,045.0	$ 13,971.0
Cash, cash equivalents and restricted cash	24.5	11.8	6.4	42.7	49.4	30.3	10.7	90.4
Marketable securities	—	—	—	—	82.4	44.9	—	127.3
Inventory of manufactured homes	181.3	24.3	—	205.6	189.1	13.6	—	202.7
Notes and other receivables, net	247.6	119.7	54.3	421.6	475.2	96.5	45.6	617.3
Collateralized receivables, net	56.2	—	—	56.2	—	—	—	—
Goodwill	182.0	9.5	541.5	733.0	467.4	9.5	541.5	1,018.4
Other intangible assets, net	88.3	29.0	252.2	369.5	97.9	32.6	271.5	402.0
Other assets, net	380.2	47.6	240.7	668.5	356.1	63.0	236.0	655.1
Total Assets	$ 8,670.4	$ 3,960.7	$ 4,309.6	$ 16,940.7	$ 8,899.2	$ 4,034.7	$ 4,150.3	$ 17,084.2

13. Income Taxes

We have elected to be taxed as a REIT pursuant to Section 856(c) of the Internal Revenue Code of 1986, as amended ("Code"). In order for us to qualify as a REIT, at least 95% of our gross income in any year must be derived from qualifying sources. In addition, a REIT must distribute annually at least 90% of its REIT taxable income (calculated without any deduction for dividends paid and excluding capital gains) to its shareholders and meet other tests.

Qualification as a REIT involves the satisfaction of numerous requirements (on an annual and quarterly basis) established under highly technical and complex Code provisions for which there are limited judicial or administrative interpretations and involves the determination of various factual matters and circumstances not entirely within our control. In addition, frequent changes occur in the area of REIT taxation, which requires us to continually monitor our tax status. We analyzed the various REIT tests and confirmed that we continued to qualify as a REIT for the year ended December 31, 2023.

As a REIT, we generally will not be subject to U.S. federal income taxes at the corporate level on the ordinary taxable income we distribute to our shareholders as dividends. If we fail to qualify as a REIT in any taxable year, our taxable income could be subject to U.S. federal income tax at regular corporate rates. Even if we qualify as a REIT, we may be subject to certain state and local income taxes, as well as U.S. federal income and excise taxes on our undistributed income. In addition, taxable income from non-REIT activities managed through taxable REIT subsidiaries is subject to federal, state and local income taxes. We are also subject to local income taxes in Canada, Puerto Rico and the UK due to certain properties located in those jurisdictions. We do not provide for withholding taxes on our undistributed earnings from our Canadian subsidiaries as they are reinvested and will continue to be reinvested indefinitely outside of the U.S. As currently structured, we are not subject to UK withholding taxes on distributions from our UK properties. However, we are subject to Australian withholding taxes on distributions from our investments in Ingenia Communities Group ("Ingenia") which was sold during the three months ended December 31, 2023. Refer to Note 16, "Fair Value of Financial Instruments," for additional details related to the sale of our shares in Ingenia.

For income tax purposes, distributions paid to common shareholders consist of ordinary income, capital gains, and return of capital. For the years ended December 31, 2023, 2022 and 2021, distributions paid per share were taxable as follows (unaudited / rounded):

	Year Ended					
	December 31, 2023		December 31, 2022		December 31, 2021	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Ordinary income[(1)]	$ 2.30	62.62 %	$ 2.55	73.62 %	$ 2.31	70.47 %
Capital gain	—	— %	—	— %	—	— %
Return of capital	1.37	37.38 %	0.92	26.38 %	0.97	29.53 %
Total distributions declared	$ 3.67	100.00 %	$ 3.47	100.00 %	$ 3.28	100.00 %

[(1)] 98.924258% of the ordinary taxable dividend qualifies as a Section 199A dividend for 2023 and 1.075742% of the ordinary taxable dividend qualifies as a Qualified Dividend for 2023.

The components of income / (loss) attributable to taxable subsidiaries before provision for income taxes are as follows (in millions):

	Year Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Domestic	$ (21.0)	$ (13.4)	$ (7.8)
Foreign	(46.2)	24.8	2.6
Income / (loss) before provision for income taxes	$ (67.2)	$ 11.4	$ (5.2)

The components of our provision / (benefit) for income taxes attributable to continuing operations for the years ended December 31, 2023, 2022 and 2021 are as follows (amounts in millions):

	Year Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Federal			
Current	$ —	$ —	$ —
Deferred	—	—	—
State and Local			
Current	2.9	2.3	1.1
Deferred	—	—	(0.1)
Foreign			
Current	11.6	8.0	0.1
Deferred	(22.9)	(4.2)	0.2
Total provision / (benefit)	$ (8.4)	$ 6.1	$ 1.3

A reconciliation of the provision / (benefit) for income taxes with the amount computed by applying the statutory federal income tax rate to income before provision for income taxes for the years ended December 31, 2023, 2022 and 2021 is as follows (amounts in millions):

	Year Ended					
	December 31, 2023		December 31, 2022		December 31, 2021	
Pre-tax income / (loss) attributable to taxable subsidiaries	$ (67.2)		$ 11.4		$ (5.2)	
Federal provision / (benefit) at statutory tax rate	(14.1)	21.0 %	2.4	21.0 %	(1.1)	21.0 %
State and local taxes, net of federal benefit	1.4	(2.0)%	0.7	6.5 %	0.2	(3.8)%
Rate differential	(4.7)	7.0 %	(0.4)	(3.5)%	0.1	(2.7)%
Change in valuation allowance	5.4	(8.1)%	2.8	24.5 %	3.4	(65.0)%
Non-U.S. income taxed at other than the U.S. federal statutory tax rate	3.1	(4.6)%	(0.6)	(5.5)%	—	— %
Others	(1.0)	1.4 %	(0.4)	(3.0)%	(2.1)	39.8 %
Tax provision / (benefit) - taxable subsidiaries	(9.9)	14.7 %	4.5	40.0 %	0.5	(10.7)%
Other state taxes - flow through subsidiaries	1.5		1.6		0.8	
Total provision / (benefit)	$ (8.4)		$ 6.1		$ 1.3	

Deferred tax assets and liabilities reflect the impact of temporary differences between the amounts of assets and liabilities for financial reporting purposes and the basis of such assets and liabilities as measured by tax laws. Deferred tax assets are reduced, if necessary, by a valuation allowance to the amount where realization is more likely than not assured after considering all available evidence. Our temporary differences primarily relate to net operating loss carryforwards, depreciation, interest and basis differences between tax and GAAP. Our deferred tax assets that have a full valuation allowance relate to our taxable REIT subsidiaries.

The deferred tax assets and liabilities included in the Consolidated Balance Sheets are comprised of the following tax effects of temporary differences and based on the most recent tax rate legislation (amounts in millions):

	As of		
	December 31, 2023	December 31, 2022	December 31, 2021
Deferred Tax Assets			
NOL carryforwards	$ 28.7	$ 25.9	$ 26.2
Depreciation and basis differences	27.4	26.0	23.7
Restricted interest carryforwards	51.9	25.2	—
Other	5.4	4.9	0.1
Gross deferred tax assets	113.4	82.0	50.0
Valuation allowance	(55.3)	(49.8)	(47.0)
Net deferred tax assets [1]	58.1	32.2	3.0
Deferred Tax Liabilities			
Basis differences - US assets	—	—	(1.2)
Basis differences - foreign investment [2]	(335.2)	(340.8)	(22.5)
Gross deferred tax liabilities [3]	(335.2)	(340.8)	(23.7)
Net Deferred Tax Liability	$ (277.1)	$ (308.6)	$ (20.7)

[1] Net deferred tax assets are included within Other assets, net in our Consolidated Balance Sheets.

[2] Balance as of December 31, 2023 relates to basis differences in our foreign investments in properties in the UK and Canada.

[3] Gross deferred tax liabilities are included within Other liabilities in our Consolidated Balance Sheets.

Our U.S. taxable REIT subsidiaries operating loss carryforwards are $138.0 million, or $28.7 million after tax, including SHS loss carryforwards of $134.1 million, or $28.2 million after tax, as of December 31, 2023. The loss carryforwards will begin to expire in 2024 through 2035 if not offset by future taxable income. In addition, our Canadian subsidiaries have operating loss carryforwards of $0.1 million, or $0.0 million after tax, as of December 31, 2023. The loss carryforwards will begin to expire in 2040 through 2042 if not offset by future taxable income.

We had no unrecognized tax benefits as of December 31, 2023 and 2022. We expect no significant increases or decreases in unrecognized tax benefits due to changes in tax positions within one year of December 31, 2023.

We classify certain state taxes as income taxes for financial reporting purposes. We recorded provisions for state income taxes of $2.9 million, $2.3 million and $1.1 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Our policy is to report income tax penalties and income tax related interest expense as a component of income tax expense. No interest or penalty associated with any unrecognized income tax provision or benefit was accrued, nor was any income tax related interest or penalty recognized during the years ended December 31, 2023, 2022 and 2021.

14. Earnings / (Loss) Per Share

Earnings / (loss) per share ("EPS") is computed by dividing net income or loss by the weighted average number of common shares outstanding during the period on a basic and diluted basis. We calculate diluted EPS using the more dilutive of the treasury stock method and the two-class method for stock option and restricted common shares, the treasury stock method for forward equity sales and the if converted method for convertible units.

From time to time, we enter into forward equity sales agreements, which are discussed in Note 10, "Equity and Temporary Equity." We considered the potential dilution resulting from the forward equity sales agreements on the EPS calculations. At inception, the agreements do not have an effect on the computation of basic EPS as no shares are delivered unless there is a physical settlement. Common shares issued upon the physical settlement of the forward equity sales agreements, weighted for the period these common shares are outstanding, are included in the denominator of basic EPS. To determine the dilution resulting from the forward equity sales agreements during the period of time prior to settlement, we calculate the number of weighted-average shares outstanding - diluted in accordance with the treasury stock method.

Our potentially dilutive securities include our potential common shares related to our forward equity offerings, our unvested restricted common shares, and our Operating Partnership outstanding common OP units, Series A-1 preferred OP units, Series A-3 preferred OP units, Series C preferred OP units, Series D preferred OP units, Series E preferred OP units, Series F preferred OP units, Series G preferred OP units, Series H preferred OP units, Series J preferred OP units, Series K preferred OP units and Series L preferred OP units, which, if converted or exercised, may impact dilution.

Diluted EPS considers the impact of potentially dilutive securities except when the potential common shares have an anti-dilutive effect. Our unvested restricted stock common shares contain rights to receive non-forfeitable distributions and participate equally with common stock with respect to distributions issued or declared, and thus, are participating securities, requiring the two-class method of computing EPS. In calculating the two-class method, undistributed earnings are allocated to both common shares and participating securities based on the weighted average number of shares outstanding during the period. The two-class method determines EPS by (1) dividing the sum of distributed earnings allocated to common shareholders and undistributed earnings allocated to common shareholders by the weighted average number of shares of common stock outstanding for the period; and (2) dividing the sum of distributed earnings allocated to participating securities and undistributed earnings allocated to participating securities by the weighted average number of shares of participating securities for the period. The remaining potential dilutive common shares do not contain rights to distributions and are included in the computation of diluted EPS.

Computations of basic and diluted EPS were as follows (in millions, except per share data):

	Year Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Numerator			
Net income / (loss) attributable to SUI common shareholders	$ (213.3)	$ 242.0	$ 380.2
Less: allocation to restricted stock awards	(1.8)	1.4	2.4
Basic earnings - net income / (loss) attributable to common shareholders after allocation to restricted stock awards	$ (211.5)	$ 240.6	$ 377.8
Add: allocation to common and preferred OP units dilutive effect	—	4.7	8.6
Add: allocation to restricted stock awards	(1.8)	—	—
Diluted earnings - net income / (loss) attributable to common shareholders after allocation to common and preferred OP units [(1)(2)]	$ (213.3)	$ 245.3	$ 386.4
Denominator			
Weighted average common shares outstanding	$ 123.4	$ 120.2	$ 112.6
Add: common shares dilutive effect from Forward Equity Offering	—	0.2	—
Add: dilutive restricted stock	0.4	—	—
Add: common and preferred OP units dilutive effect	—	2.5	2.5
Diluted weighted average common shares and securities[(1)(2)]	$ 123.8	$ 122.9	$ 115.1
EPS Available to Common Shareholders After Allocation			
Basic earnings / (loss) per share	$ (1.71)	$ 2.00	$ 3.36
Diluted earnings / (loss) per share[(1)(2)]	$ (1.72)	$ 2.00	$ 3.36

(1) For the year ended December 31, 2023, diluted earnings per share was calculated using the treasury stock method for restricted stock awards as the application of this method resulted in a more diluted earnings per share during those periods.

(2) For the years ended December 31, 2022 and 2021, diluted earnings per share was calculated using the two-class method for restricted stock awards as the application of this method resulted in a more diluted earnings per share during those periods.

We have excluded certain convertible securities from the computation of diluted EPS because the inclusion of those securities would have been anti-dilutive for the periods presented. The following table presents the outstanding securities that were excluded from the computation of diluted EPS as of December 31, 2023, 2022 and 2021 (amounts in thousands):

	Year Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Common OP units	2,735	—	—
A-1 preferred OP units	202	208	275
A-3 preferred OP units	40	40	40
Aspen preferred OP units[1]	N/A	1,259	1,284
Series C preferred OP units	306	306	306
Series D preferred OP units	489	489	489
Series E preferred OP units	80	80	90
Series F preferred OP units	90	90	90
Series G preferred OP units	211	241	241
Series H preferred OP units	581	581	581
Series I preferred OP units[2]	N/A	N/A	922
Series J preferred OP units	238	240	240
Series K preferred OP units	1,000	N/A	N/A
Series L preferred OP units	20	N/A	N/A
Total Securities	5,992	3,534	4,558

N/A = Not applicable.

[1] All of our outstanding Aspen preferred OP units converted during the year ended December 31, 2023.

[2] All of our outstanding Series I preferred OP units converted during the year ended December 31, 2022.

15. Derivative Financial Instruments

We hold treasury rate lock contracts, interest rate swaps, and forward swaps for interest rate risk management purposes. We do not enter into derivative instruments for speculative purposes. As of December 31, 2023 and 2022, respectively, we held 13 and 5 derivative contracts, which have each been designated as cash flow hedges under ASC Topic 815, " *Derivatives and Hedging*." The risks being hedged are the interest rate risk related to outstanding floating rate debt and forecasted debt issuance transactions, and the benchmark interest rates used are the SOFR and the SONIA Rate.

Derivative Contract Activity

During the year ended December 31, 2023 and 2022, we entered into the following derivative contracts (with notional amounts in millions):

Period (Three months ended)	Number of Contracts	Instrument Type	Currency	Notional Amount	Index Type	Hedged Item
December 31, 2023	7	Forward Swap	USD	$ 255.0	SOFR	Future Debt Offering
	1	Interest Rate Swap	USD	25.0	SOFR	Term Loan Senior Credit Facility
September 30, 2023	2	Interest Rate Swap	USD	125.0	SOFR	Term Loan Senior Credit Facility
March 31, 2023	1	Interest Rate Swap	GBP[1]	127.3	SONIA	Term Loan Senior Credit Facility
	1	Interest Rate Swap	USD	50.0	SOFR	Future Debt Offering
Total	12			$ 582.3		
December 31, 2022	1	Forward Swap	USD	$ 50.0	SOFR	Future Debt Offering
September 30, 2022	2	Interest Rate Swap	GBP[3]	483.6	SONIA	Future Debt Offering
	2	Treasury Rate Locks[2]		200.0	SOFR	Future Debt Offering
Total	5			$ 733.6		

[1] The notional amount of the swap contract in local currency is £100.0 million. The USD equivalent amount is converted as of December 31, 2023.

[2] This includes two $100.0 million treasury rate locks.

[3] The notional amount of the swap contract in local currency is £400.0 million. The USD equivalent amount is converted as of December 31, 2022.

During the year ended December 31, 2023 and 2022, we terminated the following derivative contracts (amounts in millions):

Period (Three months ended)	Type	Currency	Notional Amount	Cash Settlement Received	
December 31, 2023	Interest Rate Swap	USD	$ 50.0	$ 6.0	
March 31, 2023	Treasury Rate Locks & Forward Swap[1]	USD	250.0	7.4	[1]
Total			$ 300.0	$ 13.4	
June 30, 2022	Treasury Rate Locks[2]	USD	600.0	35.3	[2]
Total			$ 600.0	$ 35.3	

[1] These includes two $100.0 million treasury rate locks and one $50.0 million forward swap which were terminated in connection with the 2033 Notes issuance.

[2] These includes four $150.0 million treasury rate locks which were terminated in connection with the issuance of $600.0 million of senior unsecured notes issued April 2022.

As of December 31, 2023, the net accumulated gains from the aforementioned settlements are included in Accumulated other comprehensive income / (loss) on our Consolidated Balance Sheets, and will be amortized as a reduction to interest expense over the term of the hedged transactions.

The following table presents the gross fair value amounts of our derivative financial instruments and the associated notional amounts (in millions):

	December 31, 2023			December 31, 2022		
Derivatives designated as cash flow hedges	Notional	Fair Value of Assets[1]	Fair Value of Liabilities[2]	Notional	Fair Value of Assets[1]	Fair Value of Liabilities
Interest rate derivatives	$ 1,041.5	$ 11.7	$ 7.7	$ 733.6	$ 32.0	$ —

[1] Included within Other assets, net on the Consolidated Balance Sheets.

[2] Included within Other liabilities on the Consolidated Balance Sheets.

The following table presents the gain / (loss) on derivatives in cash flow hedging relationships recognized in Accumulated other comprehensive income / (loss) (in millions):

	Year Ended		
Derivatives designated as cash flow hedges	December 31, 2023	December 31, 2022	December 31, 2021
Interest rate derivatives	$ (4.9)	$ 64.3	$ 0.4

The following table presents the amount of gains on derivative instruments reclassified from Accumulated other comprehensive income / (loss) into earnings (in millions):

		Year Ended		
Derivatives designated as cash flow hedges	Financial Statement Classification	December 31, 2023	December 31, 2022	December 31, 2021
Interest rate derivatives	Interest expense	$ 14.9	$ 1.3	$ —

Refer to Note 1, "Significant Accounting Policies," for disclosure of where cash flows associated with derivative instruments and their related gains and losses are presented in the statement of cash flows. Refer to Note 16, "Fair Value of Financial Instruments," for additional information related to the fair value methodology used for derivative financial instruments and Note 21, "Subsequent Events," for information regarding additional derivatives transactions subsequent to year end.

16. Fair Value of Financial Instruments

Our financial instruments consist primarily of cash, cash equivalents and restricted cash, marketable securities, notes and other receivables, derivative assets and liabilities, debt, warrants and other liabilities. We utilize fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures, pursuant to ASC 820, "*Fair Value Measurements and Disclosures.*"

Assets by Hierarchy Level

The table below sets forth our financial assets and liabilities (in millions) that require disclosure of fair value on a recurring basis as of December 31, 2023. The table presents the carrying values and fair values of our financial instruments as of December 31, 2023 and 2022, that were measured using the valuation techniques described in Note 1, "Significant Accounting Policies." The table excludes other financial instruments such as other receivables and accounts payable as the carrying values associated with these instruments approximate their fair value since their maturities are less than one year. These are classified as Level 1 in the hierarchy.

	December 31, 2023				
		Fair Value			
	Carrying Value	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Financial Assets					
Cash, cash equivalents and restricted cash	$ 42.7	$ 42.7	$ —	$ —	$ 42.7
Installment notes receivable on manufactured homes, net	19.6	—	—	19.6	19.6
Notes receivable from real estate developers and operators	134.5	—	—	134.5	134.5
Collateralized receivables, net	56.2	—	—	56.2	56.2
Derivative assets	11.7	—	11.7	—	11.7
Total assets measured at fair value	$ 264.7	$ 42.7	$ 11.7	$ 210.3	$ 264.7
Financial Liabilities					
Mortgage loan payable	$ 3,478.9	$ —	$ 3,167.0	$ —	$ 3,167.0
Secured borrowings on collateralized receivables	55.8	—	—	55.8	55.8
Total secured debt	3,534.7	—	3,167.0	55.8	3,222.8
Unsecured debt					
Senior unsecured notes	2,177.5	—	1,973.2	—	1,973.2
Line of credit and other unsecured debt	2,065.1	—	2,065.1	—	2,065.1
Total unsecured debt	4,242.6	—	4,038.3	—	4,038.3
Derivative liabilities	7.7	—	7.7	—	7.7
Other financial liabilities (contingent consideration)	20.2	—	—	20.2	20.2
Total liabilities measured at fair value	$ 7,805.2	$ —	$ 7,213.0	$ 76.0	$ 7,289.0

	December 31, 2022				
		Fair Value			
	Carrying Value	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Financial Assets					
Cash, cash equivalents and restricted cash	$ 90.4	$ 90.4	$ —	$ —	$ 90.4
Marketable securities	127.3	127.3	—	—	127.3
Installment notes receivable on manufactured homes, net	65.9	—	—	65.9	65.9
Notes receivable from real estate developers and operators	305.2	—	—	305.2	305.2
Derivative assets	32.0	—	32.0	—	32.0
Total assets measured at fair value	$ 620.8	$ 217.7	$ 32.0	$ 371.1	$ 620.8
Financial Liabilities					
Mortgage loan payable	$ 3,217.8	$ —	$ 2,814.1	$ —	$ 2,814.1
Unsecured debt					
Senior unsecured notes	1,779.6	—	1,432.7	—	1,432.7
Line of credit and other unsecured debt	2,199.8	—	2,199.8	—	2,199.8
Total unsecured debt	3,979.4	—	3,632.5	—	3,632.5
Other financial liabilities (contingent consideration)	20.2	—	—	20.2	20.2
Total liabilities measured at fair value	$ 7,217.4	$ —	$ 6,446.6	$ 20.2	$ 6,466.8

We utilize fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. The following methods and assumptions were used in order to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Cash, Cash Equivalents and Restricted Cash

The carrying values of cash, cash equivalents and restricted cash approximate their fair market values due to the short-term nature of the instruments. These are classified as Level 1 in the hierarchy.

Marketable Securities

The fair value is measured by the quoted unadjusted share price which is readily available in active markets (Level 1). The change in the marketable securities balance is as follows (in millions):

	December 31, 2023	December 31, 2022
Beginning Balance	$ 127.3	$ 186.9
Change in fair value measurement	(16.0)	(53.4)
Foreign currency exchange losses	(7.8)	(7.7)
Dividend reinvestment, net of tax	—	1.5
Dispositions[(1)]	(103.5)	—
Ending Balance	$ —	$ 127.3

[(1)] During the year ended December 31, 2023, we sold our 41.8 million share position in Ingenia, generating $102.5 million of proceeds, net of $1.0 million of underwriting and other fees, with a realized loss of $8.0 million. The proceeds were used to pay down amounts drawn under our Senior Credit Facility.

Installment Notes Receivable on Manufactured Homes and Collateralized Receivables

Installment notes receivable on manufactured homes and collateralized receivables are recorded at fair value and are measured using model-derived indicative pricing using primarily unobservable inputs, inclusive of default rates, interest rates and recovery rates (Level 3). Refer to Note 4, "Notes and Other Receivables" and Note 5, "Collateralized Receivables and Transfers of Financial Assets," for additional information.

Notes Receivable from Real Estate Developers and Operators

Notes receivable from real estate developers and operators are recorded at fair value and are measured using model-derived indicative pricing using primarily unobservable inputs including interest rates and counterparty performance (Level 3). The carrying values of the notes generally approximate their fair market values either due to the nature of the note and / or the note being secured primarily by underlying real estate and other collateral and / or personal guarantees. Refer to Note 4, "Notes and Other Receivables," for additional information.

Derivatives Assets and Liabilities - Interest Rate Derivatives

Interest rate derivatives are recorded at fair value and consist of treasury rate lock contracts, interest rate swaps and forward swaps. The fair value of these financial instruments are measured using observable inputs based on the 10-year treasury note rate, the SOFR and SONIA Rates, respectively (Level 2).

Secured Debt

Mortgage term loans - the fair value of mortgage term loans is based on the estimates of management and on rates currently quoted, rates currently prevailing for comparable loans and instruments of comparable maturities (Level 2). Refer to Note 9, "Debt and Line of Credit," for additional information.

Secured borrowings on collateralized receivables - recorded at fair value and adjusted based on the same interest rates as the related collateralized receivables (Level 3). Refer to Note 5, "Collateralized Receivables and Transfers of Financial Assets" and Note 9, "Debt and Line of Credit," for additional information.

Unsecured Debt

Senior unsecured notes - the fair value of senior unsecured notes is based on the estimates of management and on rates currently quoted, rates currently prevailing for comparable loans and instruments of comparable maturities (Level 2). Refer to Note 9, "Debt and Line of Credit," for additional information.

Line of credit and other unsecured debt - consists primarily of our Senior Credit Facility. We have variable rates on our Senior Credit Facility. The fair value of the debt with variable rates approximates carrying value as the interest rates of these amounts approximate market rates (Level 2). The estimated fair value of our debt as of December 31, 2023 approximated its gross carrying value.

Other Financial Liabilities

We estimate the fair value of contingent consideration liabilities based on valuation models using significant unobservable inputs that generally consider discounting of future cash flows using market interest rates and adjusting for non-performance risk over the remaining term of the liability (Level 3).

Level 3 Reconciliation, Measurements and Transfers

We review the fair value hierarchy classifications each reporting period. Changes in the observability of the valuation attributes may result in a reclassification of certain financial assets or liabilities. Such reclassifications are reported as transfers in and out of Level 3 at the beginning fair value for the reporting period in which the changes occur. Availability of secondary market activity and consistency of pricing from third-party sources impacts our ability to classify securities as Level 2 or Level 3. There were no transfers into or out of Level 3 during the years ended December 31, 2023 and 2022.

The following tables summarize changes to our financial instruments carried at fair value and classified within Level 3 of the fair value hierarchy for the years ended December 31, 2023 and 2022 (in millions):

	Year Ended						
	December 31, 2023				December 31, 2022		
Assets:	Installment Notes Receivable on MH, net	Notes Receivable From Real Estate Developers and Operators	Collateralized Receivables, net	Warrants	Installment Notes Receivable on MH, net	Notes Receivable From Real Estate Developers and Operators	Warrants
Level 3 beginning balance at December 31, 2023 and 2022	$ 65.9	$ 305.2	$ —	$ —	$ 79.1	$ 284.0	$ —
Realized gains / (losses)	(3.8) [1]	(102.9) [1]	1.5 [2]	(0.4) [3]	(0.8)	—	(3.4) [3]
Purchases and issuances	22.0	187.4	—	0.4	1.0	79.3	3.4
Sales and settlements	(9.2)	(275.0)	(0.6)	—	(13.4)	(34.9)	—
Foreign currency exchange gains / (losses)	—	19.7	—	—	—	(23.3)	—
Other adjustments[4]	(55.3)	0.1	55.3	—	—	0.1	—
Level 3 ending balance at December 31, 2023 and 2022	$ 19.6	$ 134.5	$ 56.2	$ —	$ 65.9	$ 305.2	$ —

[1] Realized losses recorded within Gain / (loss) on remeasurement of notes receivable on the Consolidated Statements of Operations.

[2] Realized gains recorded within Other expense, net on the Consolidated Statements of Operations.

[3] Realized losses recorded within Income from nonconsolidated affiliates on the Consolidated Statements of Operations.

[4] Primarily relates to the transfer of Installment notes receivable classified Collateralized receivables, net. Refer to Note 5, "Collateralized Receivables and Transfers of Financial Assets." for additional details.

	Year Ended			
	December 31, 2023		December 31, 2022	
Liabilities:	Secured Borrowing on Collateralized Receivables	Other Liabilities (Contingent Consideration)	Secured Borrowing on Collateralized Receivables	Other Liabilities (Contingent Consideration)
Level 3 beginning balance at December 31, 2023 and 2022	$ —	$ 20.2	$ —	$ 20.2
Realized losses	1.9 [1]	—	—	—
Purchases and issuances	54.5	—	—	—
Sales and settlements	(0.6)	—	—	—
Other adjustments	—	—	—	—
Level 3 ending balance at December 31, 2023 and 2022 [1]	$ 55.8	$ 20.2	$ —	$ 20.2

[1] Realized losses are recorded within Other expense, net on the Consolidated Statements of Operations.

Although we have determined the estimated fair value amounts using available market information and commonly accepted valuation methodologies, considerable judgment is required in interpreting market data to develop fair value estimates. The fair value estimates are based on information available as of December 31, 2023. As such, our estimates of fair value could differ significantly from the actual carrying value.

17. Commitments and Contingencies

Legal Proceedings - Class Action Litigation

Since August 31, 2023, several putative class action complaints have been filed in the U.S. District Court for the Northern District of Illinois, Eastern Division, against Datacomp Appraisal Systems, Inc., us, and nine other large MH operators in the United States. The complaint alleges that the defendants have violated federal antitrust laws by sharing and receiving competitively sensitive non-public information to maintain artificially high site rents. The complaints have been consolidated into the case captioned *In re Manufactured Home Lot Rents Antitrust Litigation, No. 1:23-cv-06715.*

Plaintiffs seek both injunctive relief and monetary damages, as well as attorneys' fees. We are unable to estimate a range of loss, if any, that could result were there to be an adverse final decision in this litigation. If an unfavorable result were to occur, it is possible that the impact could be material to our results of operations in the periods in which any such outcome becomes probable and estimable.

We believe that the plaintiffs' allegations are without merit and intend to defend against them vigorously. However, litigation is inherently uncertain and there can be no assurance regarding the likelihood that our defense of this litigation will be successful.

Other Legal Proceedings

We are involved in various other legal proceedings arising in the ordinary course of business. All such other proceedings, taken together, are not expected to have a material adverse impact on our results of operations or financial condition.

Catastrophic Event-Related Charges

When Hurricane Ian made landfall on Florida's western coast in September 2022, the storm primarily affected three RV properties in the Fort Myers area, comprising approximately 2,500 sites. These properties sustained significant flooding and wind damage from the hurricane. At other affected MH and RV properties, most of the damage was limited to trees, roofs, fences, skirting and carports. At affected marina properties, seawalls, docks, buildings, and landscaping sustained wind and water damage.

We maintain property, casualty, flood and business interruption insurance for our community portfolio, subject to customary deductibles and limits.

Estimated property insurance recoveries, excluding business interruption recoveries, of $56.7 million related to Hurricane Ian were recorded in Notes and other receivables, net on the Consolidated Balance Sheets as of December 31, 2023. The table below sets forth changes in estimated property insurance recoveries, excluding business interruption recoveries (in millions):

	Year Ended December 31, 2023
Total estimated insurance receivable - December 31, 2022	$ 54.9
Change in estimated property insurance recoveries	46.7
Proceeds received from insurer	(44.9)
Total estimated insurance receivable - December 31, 2023	$ 56.7

Changes in estimated property insurance recoveries related to Hurricane Ian during the year ended December 31, 2023 were primarily the result of $51.5 million of incremental costs that exceeded the applicable deductible, net of a $4.8 million reduction due to a decrease in the estimated property impairment. The foregoing estimates are based on current information available, and we continue to assess these estimates. Actual charges and insurance recoveries could vary significantly from these estimates. Any changes to these estimates will be recognized in the period(s) in which they are determined.

We are actively working with our insurance providers on claims for business interruption recoveries. During the year ended December 31, 2023, we recognized $20.2 million, net of deductibles, for the lost earnings covering September 28, 2022, the date of the hurricane event, through August 31, 2023. These recoveries were included in Brokerage commissions and other, net on our Consolidated Statements of Operations during the year ended December 31, 2023. The related communities are under redevelopment. As such, we currently cannot estimate a date when operating results will be restored to pre-hurricane levels. Our business interruption insurance policy provides for up to 60 months of coverage from the date of restoration.

In December 2023, one of our RV properties with approximately 300 sites sustained property damage due to heavy rainfall and flooding in the North Conway, New Hampshire area. Based on a preliminary review performed by an insurance adjuster, we recognized asset impairment charges of $7.0 million during the three months ended December 31, 2023, primarily related to site improvements, vacation rental cabins, and equipment. The impairment charges were recorded within Catastrophic event-related charges, net in our Consolidated Statements of Operations. The foregoing estimates are based on current information available after the preliminary review of the damages incurred. Actual charges and insurance recoveries could differ from these estimates. Any changes to these estimates will be recognized in the period(s) in which they are determined.

18. Leases

Lessee Accounting

We lease land under non-cancelable operating leases at certain MH, RV and marina properties expiring at various dates through 2100. The majority of the leases have terms requiring fixed payments plus additional rents based on a percentage of revenues at those properties. We also have other operating leases, primarily office space and equipment expiring at various dates through 2042.

Future minimum lease payments under non-cancellable leases as of December 31, 2023 where we are the lessee include (in millions):

Maturity of Lease Liabilities	**Finance Leases**	**Operating Leases**	**Total**
2024	$ 4.6	$ 13.9	$ 18.5
2025	0.5	13.8	14.3
2026	0.5	12.3	12.8
2027	0.5	10.3	10.8
2028	0.5	9.6	10.1
Thereafter	21.5	236.3	257.8
Total Lease Payments	$ 28.1	$ 296.2	$ 324.3
Less: Imputed interest	(13.8)	(136.7)	(150.5)
Present Value of Lease Liabilities	$ 14.3	$ 159.5	$ 173.8

Right-of-use ("ROU") assets and lease liabilities for finance and operating leases as included in our Consolidated Balance Sheets are as follows (in millions):

		As of	
Description	**Financial Statement Classification**	**December 31, 2023**	**December 31, 2022**
Lease Assets			
Finance lease, ROU asset, net of accumulated amortization	Investment property, net	$ 32.6	$ 32.2
Operating lease, ROU asset, net	Other assets, net	$ 176.0	$ 189.4
Below market operating leases, net	Other assets, net	$ 95.0	$ 90.9
Lease Liabilities			
Finance lease liabilities	Other liabilities	$ 14.3	$ 15.0
Operating lease liabilities	Other liabilities	$ 159.5	$ 160.3

The components of lease costs for finance and operating leases, as included in our Consolidated Statements of Operations are as follows (in millions):

		Year Ended		
Description	**Financial Statement Classification**	**December 31, 2023**	**December 31, 2022**	**December 31, 2021**
Finance Lease Cost				
Amortization of ROU assets	Depreciation and amortization	$ 1.6	$ 2.7	$ —
Interest on lease liabilities	Interest expense	0.6	0.5	0.2
Operating lease cost	General and administrative expense, Property operating and maintenance, Depreciation and amortization	19.2	8.5	11.4
Operating lease impairment[1]	Other expense, net	—	4.0	—
Variable lease cost	Property operating and maintenance	8.7	3.0	6.8
Total Lease Cost		$ 30.1	$ 18.7	$ 18.4

[1] Refer to Note 1, "Significant Accounting Policies," for additional details.

Lease term, discount rates and additional information for finance and operating leases are as follows:

	As of	
Lease Term and Discount Rate	**December 31, 2023**	**December 31, 2022**
Weighted-average Remaining Lease Terms (years)		
Finance lease	36.63	37.87
Operating lease	27.71	33.97
Weighted-average Discount Rate		
Finance lease	3.59 %	3.38 %
Operating lease	3.82 %	3.80 %

	Year Ended		
Other Information (in millions)	**December 31, 2023**	**December 31, 2022**	**December 31, 2021**
Cash Paid for Amounts Included in the Measurement of Lease Liabilities			
Operating cash outflows for operating leases	$ 13.5	$ 12.1	$ 6.6
Financing cash outflows for finance leases	0.8	6.2	0.3
Total Cash Paid on Lease Liabilities	$ 14.3	$ 18.3	$ 6.9

During the year ended December 31, 2022, we vacated certain of our leased spaces to better align with our needs and workplace strategies. As a result, we impaired the corresponding operating lease right of use assets, resulting in a charge of $4.0 million recorded within Other expense, net within the Consolidated Statement of Operations.

Lessor Accounting

We are not the lessor for any finance leases at our MH, RV or marina properties as of December 31, 2023.

Nearly all of our operating leases with our residents and customers at our MH and RV properties where we are the lessor are either month to month or for a time period not to exceed one year. As of December 31, 2023, future minimum lease payments with our residents or customers would not exceed 12 months.

We do not have any operating leases with real estate operators at our MH properties. At our RV communities and marinas, future minimum lease payments under non-cancellable leases with real estate operators where we are the lessor include the following as of December 31, 2023 (in millions):

Maturity of Lease Payments	Operating Leases
2024	$ 22.4
2025	15.9
2026	11.4
2027	7.4
2028	6.5
Thereafter	72.7
Total Undiscounted Cash Flows	$ 136.3

The components of lease income for our operating leases, as included in our Consolidated Statement of Operations are as follows (in millions):

		Year Ended		
Description	**Financial Statement Classification**	**December 31, 2023**	**December 31, 2022**	**December 31, 2021**
Operating Leases				
Fixed lease income	Income from real property; Brokerage commissions and other revenue, net	$ 31.6	$ 28.9	$ 23.0
Variable lease income(1)	Income from real property; Brokerage commissions and other revenue, net	$ 5.2	$ 2.9	$ 5.7

(1) Consists of rent primarily based on a percentage of operating revenues beyond target thresholds.

During the year ended December 31, 2021, we terminated our operating ground lease agreements at two properties and settled a contingent consideration earn-out provision in the amount of $17.2 million. As these properties were deemed asset acquisitions, the contingent consideration payment was recognized as an additional purchase price within Land improvements and buildings in the Consolidated Balance Sheets, and within Acquisition of properties, net of cash acquired, in the Consolidated Statement of Cash Flows.
In conjunction with the termination, we entered into management agreements with the previous operators to manage these properties effective January 1, 2022.

During the year ended December 31, 2021, we terminated our operating ground lease agreement at one property and settled a contingent consideration earnout provision in the amount of $20.1 million. The initial contingent consideration liability of $9.8 million was recognized at acquisition within Investment property in the Consolidated Balance Sheets, and within financing in the Consolidated Statement of Cash Flows. As this property was deemed a business combination, incremental contingent consideration expense of $10.3 million was recognized within Other expense, net in the Consolidated Statement of Operations and within Operating in the Consolidated Statement of Cash Flows. In conjunction with the termination, we entered into a management agreement with the previous operator to manage the property effective January 1, 2022.

Failed Sale Leaseback

In connection with our acquisition of Park Holidays, we assumed ground lease arrangements for 34 UK properties that we concluded to be failed sale-leaseback transactions under ASC Topic 842, "*Leases*." The arrangements have maturities ranging from 2117 through 2197 with an option to repurchase for £1.00 at the end of the term. The obligation related to the underlying ground leases has been recorded as a financial liability in Other Liabilities on the Consolidated Balance Sheets. The financial liability was $359.7 million and $339.7 million as of December 31, 2023 and December 31, 2022, respectively. The following table presents the future minimum rental payments for this financial liability as of December 31, 2023 (in millions):

Maturity of Financial Liability (in millions)	**December 31, 2023**
2024	$ 11.4
2025	12.0
2026	12.1
2027	12.2
2028	12.1
Thereafter	1,757.2
Total Payments	$ 1,817.0
Less: Imputed interest	(1,457.3)
Present Value of Financial Liability	$ 359.7

19. Related Party Transactions

Lease of Executive Offices - Gary A. Shiffman, together with certain of his family members, indirectly owns an equity interest of approximately 28.1% in American Center LLC, the entity from which we lease office space for our principal executive offices. Each of Brian M. Hermelin, Ronald A. Klein and Arthur A. Weiss indirectly owns less than one percent interest in American Center LLC. Mr. Shiffman is our Chairman of the Board, President and Chief Executive Officer. Each of Mr. Hermelin, Mr. Klein and Mr. Weiss is a director of the Company. Under this agreement, we lease approximately 60,261 rentable square feet of permanent space. The lease agreement includes annual graduated rent increases through the initial end date of October 31, 2026. As of December 31, 2023, the average gross base rent was $20.95 per square foot. Each of Mr. Shiffman, Mr. Hermelin, Mr. Klein and Mr. Weiss may have a conflict of interest with respect to his obligations as our officer and / or director and his ownership interest in American Center LLC.

Use of Airplane - Gary A. Shiffman is the beneficial owner of an airplane that we use from time to time for business purposes. During the years ended December 31, 2023, 2022 and 2021, we paid $0.5 million, $0.7 million and $0.7 million for the use of the airplane, respectively. Mr. Shiffman may have a conflict of interest with respect to his obligations as our officer and director and his ownership interest in the airplane.

Telephone Services - Brian M. Hermelin is a principal and a beneficial owner of an entity that installs and maintains emergency telephone systems at our properties. During the years ended December 31, 2023, 2022 and 2021, we paid $0.3 million, $0.2 million and $0.2 million for these services, respectively. Mr. Hermelin may have a conflict of interest with respect to his obligations as our director and his position with and ownership interest in the provider of these services.

Legal Counsel - Arthur A. Weiss is a partner at Taft Stettinius & Hollister LLP (formerly Jaffe, Raitt, Heuer, & Weiss, Professional Corporation) which acts as our general counsel and represents us in various matters. We incurred legal fees and expenses owed to this law firm of approximately $7.9 million, $9.7 million and $10.3 million during the years ended December 31, 2023, 2022 and 2021, respectively.

Tax Consequences Upon Sale of Properties - Gary A. Shiffman holds limited partnership interests in the Operating Partnership which were received in connection with the contribution of properties from partnerships previously affiliated with him. Prior to any redemption of these limited partnership interests for our common stock, Mr. Shiffman will have tax consequences different from those on us and our public shareholders upon the sale of any of these partnerships. Therefore, we and Mr. Shiffman may have different objectives regarding the appropriate pricing and timing of any sale of those properties.

20. Recent Accounting Pronouncements

Recent Accounting Pronouncements - Adopted

In March 2020, the FASB issued ASU 2020-04, "*Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting*" which provides optional guidance for accounting for contracts, hedging relationships and other transactions affected by the reference rate reform, if certain criteria are met. The provisions of this standard were available for election through December 31, 2022. In December 2022, the FASB issued ASU 2022-06, " *Reference Rate Reform (Topic 848) - Deferral of the Sunset Date of Topic 848*," which defers the sunset date for Topic 848 from December 31, 2022 to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. As of December 31, 2023, all of our debt and derivative instruments have been converted from LIBOR to alternative reference rates. The adoption of this ASU did not have a material impact on our Consolidated Financial Statements as the majority of our debt has fixed interest rates.

Recent Accounting Pronouncements - Not Yet Adopted

In October 2023, the FASB issued ASU 2023-06, "*Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative*" which adds interim and annual disclosure requirements to the US GAAP codification at the request of the SEC. The new guidance is intended to align GAAP requirements with those of the SEC and to facilitate the application of GAAP for all entities. These disclosure requirements are currently included in either SEC Regulation S-X or SEC Regulation S-K. The effective date for each amendment will be the date on which the SEC's removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective. Early adoption is prohibited and the amendments should be applied prospectively. If the SEC has not removed the applicable requirement from Regulation S-X or Regulation S-K by June 30, 2027, the amendments will be removed from the US GAAP codification and will not be effective.

In November 2023, the FASB issued ASU 2023-07, "*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*," which enhances disclosure of significant segment expenses that are regularly provided to the chief operating decision maker to assess segment performance, including each reported measure of segment profit or loss, an amount and description of the composition for other segment items to reconcile to segment profit or loss, interim disclosures of a reportable segment's profit or loss and assets, and the title and position of our chief operating decision maker. This ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted and the amendments should be applied prospectively. We are currently evaluating the provisions of this amendment and the impact on our Consolidated Financial Statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, "*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*," which requires disclosure of specific categories in the effective tax rate reconciliation as well as provide additional information for reconciling items that meet a quantitative threshold. Further, this amendment requires certain disclosure of income taxes paid disaggregated by federal, state and foreign taxes, and the amount of income taxes paid disaggregated by individual jurisdiction in which income taxes paid meet a quantitative threshold. The new guidance is intended to enhance the transparency and decision usefulness of income tax disclosures. This ASU is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted and the amendments should be applied prospectively. We are currently evaluating the provisions of this amendment and the impact on our Consolidated Financial Statements and related disclosures.

21. Subsequent Events

Acquisitions

Subsequent to the year ended December 31, 2023, we acquired one land parcel located in the U.S. for a purchase price of $11.7 million.

Dispositions

In February 2024, we sold two MH and RV operating communities located in Florida and Arizona with 533 total developed sites for total cash consideration of $53.3 million and total gain on sale of approximately $6.3 million.

Notes Receivable from Real Estate Developers and Operators

Subsequent to the year ended December 31, 2023, we completed a receivership process related to the remaining three MH manufacturers in the UK. The receivers sold such assets for total consideration of $10.7 million, resulting in cash proceeds to the Company of $7.0 million, net of non-cash consideration and fees. The sale of these assets resulted in an incremental fair value remeasurement adjustment of $0.8 million.

Senior Unsecured Notes and Derivatives

In January 2024, the Operating Partnership issued $500.0 million of senior unsecured notes with an interest rate of 5.5% and a five-year term, due January 15, 2029. Interest on the notes is payable semi-annually in arrears on January 15 and July 15 of each year, beginning on July 15, 2024. The net proceeds from the offering were $495.4 million, after deducting underwriters' discounts and estimated offering expenses. We used the majority of the net proceeds to repay borrowings outstanding under our Senior Credit Facility.

In connection with the note issuance, we settled seven forward swap contracts totaling $255.0 million and made a net settlement payment of $2.3 million to several counterparties. As of the settlement date, the net accumulated loss is included in AOCI and is being reclassified into earnings as an increase to interest expense on a straight-line basis over the five-year term of the hedged transaction.

In February 2024, we entered into an interest rate swap contract to hedge variable rate borrowings of $25.0 million.

Legal Settlement

In January 2024, we were awarded two mixed use parking garages at one of our marina properties located in Florida, as part of a legal settlement. As a result, we recorded $10.4 million of building and land and recognized the related gain.

We have evaluated our Consolidated Financial Statements for subsequent events through the date that this Form 10-K was issued.

22. Quarterly Financial Data (Unaudited and Restated)

Restatement of Prior Quarterly 2023 Financial Statements (Unaudited)

During the course of preparation and review of our financial statements for the year end December 31, 2023, it was determined that we did not identify certain factors indicative of triggering events relevant to the valuation of the UK reporting unit, including reduced financial projections and increased interest rates when preparing our previously issued unaudited interim consolidated financial statements (collectively, the "Interim Financial Statements") as of and for the period ended March 31, 2023, as of and for the period ended June 30, 2023, and as of and for the period ended September 30, 2023 (collectively, the "Interim Periods"), included in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023, June 30, 2023 and September 30, 2023, respectively. Management undertook a full review of the valuations and determined that as of each of March 31, 2023, June 30, 2023 and September 30, 2023 we should have recognized non-cash impairments to goodwill for the UK reporting unit within our MH segment.

Pursuant to SEC Staff Accounting Bulletin ("SAB") No. 99,Materiality, and SAB No. 108,Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements, we evaluated these misstatements, and based on an analysis of quantitative and qualitative factors, determined that the impact of misstatements related to goodwill impairments was material to our Interim Periods. Accordingly, we have restated the unaudited consolidated financial statements for the Interim Periods and have included that restated unaudited financial information within this Annual Report. Restatement of amounts in previously filed Interim Financial Statements are reflected below.

We are providing restated quarterly unaudited consolidated financial information for the interim periods ended March 31, 2023, June 30, 2023 and September 30, 2023. These adjustments have no impact to cash flows from operating activities as goodwill impairment is a non-cash adjustment to reconcile net income / (loss) to cash provided by operating activities.

The restated Consolidated Balance Sheet line items for the first through third quarters of 2023 were as follows:

	As of March 31, 2023		
	As Previously Reported	Adjustments	As Restated
Goodwill	$ 1,092.6	$ (15.7)	$ 1,076.9
Total assets	$ 17,363.8	$ (15.7)	$ 17,348.1
Other liabilities[(1)]	$ 940.1	$ (0.1)	$ 940.0
Total liabilities[(1)]	$ 9,294.8	$ (0.1)	$ 9,294.7
Temporary equity	$ 298.9	$ (0.1)	$ 298.8
Accumulated other comprehensive income	$ 7.7	$ (0.3)	$ 7.4
Distributions in excess of accumulated earnings	$ (1,875.0)	$ (14.8)	$ (1,889.8)
Total SUI shareholder's equity	$ 7,690.3	$ (15.1)	$ 7,675.2
Common and preferred OP units	$ 79.8	$ (0.4)	$ 79.4
Total noncontrolling interests	$ 79.8	$ (0.4)	$ 79.4
Total shareholder's equity	$ 7,770.1	$ (15.5)	$ 7,754.6
Total liabilities, temporary equity and shareholder's equity	$ 17,363.8	$ (15.7)	$ 17,348.1

(1) Adjustments due to rounding effects.

	As of June 30, 2023		
	As Previously Reported	Adjustments	As Restated
Goodwill	$ 1,104.2	$ (326.5)	$ 777.7
Total assets	$ 17,561.4	$ (326.5)	$ 17,234.9
Other liabilities[(1)]	$ 958.3	$ (0.1)	$ 958.2
Total liabilities[(1)]	$ 9,474.8	$ (0.1)	$ 9,474.7
Temporary equity	$ 298.1	$ (4.1)	$ 294.0
Accumulated other comprehensive income	$ 37.6	$ (1.4)	$ 36.2
Distributions in excess of accumulated earnings	$ (1,898.2)	$ (312.2)	$ (2,210.4)
Total SUI shareholder's equity	$ 7,708.1	$ (313.6)	$ 7,394.5
Common and preferred OP units	$ 80.4	$ (8.7)	$ 71.7
Total noncontrolling interests	$ 80.4	$ (8.7)	$ 71.7
Total shareholder's equity	$ 7,788.5	$ (322.3)	$ 7,466.2
Total liabilities, temporary equity and shareholder's equity	$ 17,561.4	$ (326.5)	$ 17,234.9

(1) Adjustments due to rounding effects.

	As of September 30, 2023					
	As Previously Reported		Adjustments		As Restated	
Goodwill	$	1,084.1	$	(358.7)	$	725.4
Total assets	$	17,605.3	$	(358.7)	$	17,246.6
Other liabilities[1]	$	928.9	$	(0.1)	$	928.8
Total liabilities[1]	$	9,465.0	$	(0.1)	$	9,464.9
Temporary equity	$	304.5	$	(4.7)	$	299.8
Accumulated other comprehensive income	$	5.2	$	11.2	$	16.4
Distributions in excess of accumulated earnings	$	(1,848.2)	$	(355.2)	$	(2,203.4)
Total SUI shareholder's equity	$	7,739.8	$	(344.0)	$	7,395.8
Common and preferred OP units	$	96.0	$	(9.9)	$	86.1
Total noncontrolling interests	$	96.0	$	(9.9)	$	86.1
Total shareholder's equity	$	7,835.8	$	(353.9)	$	7,481.9
Total liabilities, temporary equity and shareholder's equity	$	17,605.3	$	(358.7)	$	17,246.6

[1] Adjustments due to rounding effects.

The restated line items of the Consolidated Statements of Operations and Comprehensive Income / (Loss) for the first through third quarters of 2023 are as follows:

	Three Months Ended March 31, 2023					
	As Previously Reported		Adjustments		As Restated	
Goodwill impairment	$	—	$	15.4	$	15.4
Total expenses	$	653.2	$	15.4	$	668.6
Loss before other items	$	(2.0)	$	(15.4)	$	(17.4)
Net loss	$	(32.9)	$	(15.4)	$	(48.3)
Loss attributable to noncontrolling interests	$	(5.2)	$	(0.6)	$	(5.8)
Net loss attributable to SUI common shareholders	$	(30.1)	$	(14.8)	$	(44.9)
Basic loss per share	$	(0.24)	$	(0.12)	$	(0.36)
Diluted loss per share	$	(0.24)	$	(0.12)	$	(0.36)

	Three Months Ended March 31, 2023					
	As Previously Reported		Adjustments		As Restated	
Net loss	$	(32.9)	$	(15.4)	$	(48.3)
Foreign currency translation gain arising during period	$	17.2	$	(0.3)	$	16.9
Net foreign currency translation gain	$	29.1	$	(0.3)	$	28.8
Total Comprehensive Loss	$	(14.7)	$	(15.7)	$	(30.4)
Less: Comprehensive loss attributable to noncontrolling interests	$	4.6	$	0.6	$	5.2
Comprehensive loss attributable to SUI	$	(10.1)	$	(15.1)	$	(25.2)

	Three Months Ended June 30, 2023			Six Months Ended June 30, 2023		
	As Previously Reported	Adjustments	As Restated	As Previously Reported	Adjustments	As Restated
Goodwill impairment	$ —	$ 309.7	$ 309.7	$ —	$ 325.1	$ 325.1
Total expenses	$ 774.6	$ 309.7	$ 1,084.3	$ 1,427.8	$ 325.1	$ 1,752.9
Income / (loss) before other items	$ 88.9	$ (309.7)	$ (220.8)	$ 86.9	$ (325.1)	$ (238.2)
Net income / (loss)	$ 97.5	$ (309.7)	$ (212.2)	$ 64.6	$ (325.1)	$ (260.5)
Preferred return to preferred OP units / equity interests [1]	$ 3.3	$ (0.1)	$ 3.2	$ 5.7	$ (0.1)	$ 5.6
Income / (loss) attributable to noncontrolling interests	$ 4.4	$ (12.2)	$ (7.8)	$ (0.8)	$ (12.8)	$ (13.6)
Net income / (loss) attributable to SUI common shareholders	$ 89.8	$ (297.4)	$ (207.6)	$ 59.7	$ (312.2)	$ (252.5)
Weighted average common shares outstanding - diluted	123.4	2.7	126.1	123.4	2.8	126.2
Basic earnings / (loss) per share	$ 0.72	$ (2.39)	$ (1.67)	$ 0.48	$ (2.51)	$ (2.03)
Diluted earnings / (loss) per share	$ 0.72	$ (2.40)	$ (1.68)	$ 0.48	$ (2.52)	$ (2.04)

[1] Adjustments due to rounding effects.

	Three Months Ended June 30, 2023			Six Months Ended June 30, 2023		
	As Previously Reported	Adjustments	As Restated	As Previously Reported	Adjustments	As Restated
Net income / (loss)	$ 97.5	$ (309.7)	$ (212.2)	$ 64.6	$ (325.1)	$ (260.5)
Foreign currency translation gain arising during period	$ 15.4	$ (1.1)	$ 14.3	$ 32.6	$ (1.4)	$ 31.2
Net foreign currency translation gain	$ 15.4	$ (1.1)	$ 14.3	44.5	$ (1.4)	43.1
Total comprehensive income / (loss)	$ 128.7	$ (310.8)	$ (182.1)	$ 114.0	$ (326.5)	$ (212.5)
Less: Comprehensive (income) / loss attributable to noncontrolling interests	$ (5.7)	$ 12.2	$ 6.5	$ (1.1)	$ 12.8	$ 11.7
Comprehensive income / (loss) attributable to SUI	$ 123.0	$ (298.6)	$ (175.6)	$ 112.9	$ (313.7)	$ (200.8)

	Three Months Ended September 30, 2023			Nine Months Ended September 30, 2023		
	As Previously Reported	Adjustments	As Restated	As Previously Reported	Adjustments	As Restated
Goodwill impairment	$ —	$ 44.8	$ 44.8	$ —	$ 369.9	$ 369.9
Total expenses	$ 795.8	$ 44.8	$ 840.6	$ 2,223.6	$ 369.9	$ 2,593.5
Income / (loss) before other items	$ 187.4	$ (44.8)	$ 142.6	$ 274.3	$ (369.9)	$ (95.6)
Net income / (loss)	$ 180.4	$ (44.8)	$ 135.6	$ 245.0	$ (369.9)	$ (124.9)
Preferred return to preferred OP units / equity interests [1]	$ 3.3	$ 0.1	$ 3.4	$ 9.0	$ —	$ 9.0
Income / (loss) attributable to noncontrolling interests	$ 14.0	$ (1.9)	$ 12.1	$ 13.2	$ (14.7)	$ (1.5)
Net income / (loss) attributable to SUI common shareholders	$ 163.1	$ (43.0)	$ 120.1	$ 222.8	$ (355.2)	$ (132.4)
Weighted average common shares outstanding - diluted	123.5	—	123.5	123.4	0.4	123.8
Basic earnings / (loss) per share	$ 1.31	$ (0.34)	$ 0.97	$ 1.79	$ (2.85)	$ (1.06)
Diluted earnings / (loss) per share	$ 1.31	$ (0.34)	$ 0.97	$ 1.79	$ (2.86)	$ (1.07)

[1] Adjustments due to rounding effects.

	Three Months Ended September 30, 2023			Nine Months Ended September 30, 2023		
	As Previously Reported	Adjustments	As Restated	As Previously Reported	Adjustments	As Restated
Net income / (loss)	$ 180.4	$ (44.8)	$ 135.6	$ 245.0	$ (369.9)	$ (124.9)
Foreign currency translation gain / (loss) arising during period	$ (25.5)	$ 12.6	$ (12.9)	$ 7.1	$ 11.2	$ 18.3
Net foreign currency translation gain / (loss)	$ (25.5)	$ 12.6	$ (12.9)	19.0	$ 11.2	30.2
Total comprehensive income / (loss)	$ 146.7	$ (32.2)	$ 114.5	$ 260.7	$ (358.7)	$ (98.0)
Less: Comprehensive (income) / loss attributable to noncontrolling interests	$ (12.7)	$ 1.9	$ (10.8)	$ (13.8)	$ 14.7	$ 0.9
Comprehensive income / (loss) attributable to SUI	$ 134.0	$ (30.3)	$ 103.7	$ 246.9	$ (344.0)	$ (97.1)

The restated line items for the Consolidated Statements of Shareholders' Equity for the first through third quarters of 2023 are as follows:

	As of March 31, 2023		
	As Previously Reported	Adjustments	As Restated
Temporary equity	$ 298.9	$ (0.1)	$ 298.8
Accumulated other comprehensive income	$ 7.7	$ (0.3)	$ 7.4
Distributions in excess of accumulated earnings	$ (1,875.0)	$ (14.8)	$ (1,889.8)
Noncontrolling interests	$ 79.8	$ (0.4)	$ 79.4
Total shareholders' equity	$ 7,770.1	$ (15.5)	$ 7,754.6
Total equity	$ 8,069.0	$ (15.6)	$ 8,053.4

	As of June 30, 2023		
	As Previously Reported	Adjustments	As Restated
Temporary equity	$ 298.1	$ (4.1)	$ 294.0
Accumulated other comprehensive income	$ 37.6	$ (1.4)	$ 36.2
Distributions in excess of accumulated earnings	$ (1,898.2)	$ (312.2)	$ (2,210.4)
Noncontrolling interests	$ 80.4	$ (8.7)	$ 71.7
Total shareholders' equity	$ 7,788.5	$ (322.3)	$ 7,466.2
Total equity	$ 8,086.6	$ (326.4)	$ 7,760.2

	As of September 30, 2023		
	As Previously Reported	Adjustments	As Restated
Temporary equity	$ 304.5	$ (4.7)	$ 299.8
Accumulated other comprehensive income	$ 5.2	$ 11.2	$ 16.4
Distributions in excess of accumulated earnings	$ (1,848.2)	$ (355.2)	$ (2,203.4)
Noncontrolling interests	$ 96.0	$ (9.9)	$ 86.1
Total shareholders' equity	$ 7,835.8	$ (353.9)	$ 7,481.9
Total equity	$ 8,140.3	$ (358.6)	$ 7,781.7

The following is a condensed summary of our unaudited quarterly results for the years ended December 31, 2023 and 2022 (in millions, except per share data):

	2023 Quarters				2022 Quarters			
	March 31, 2023 As Restated	June 30, 2023 As Restated	September 30, 2023 As Restated	December 31, 2023	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Total Revenues	$ 651.2	$ 863.5	$ 983.2	$ 726.7	$ 548.5	$ 814.3	$ 932.6	$ 674.3
Total Expenses	668.6	1,084.3	840.6	740.9	523.0	707.7	763.1	667.5
Income / (Loss) Before Other Items	$ (17.4)	$ (220.8)	$ 142.6	$ (14.2)	$ 25.5	$ 106.6	$ 169.5	$ 6.8
Net Income / (Loss)	$ (48.3)	$ (212.2)	$ 135.6	$ (84.2)	$ 1.5	$ 81.3	$ 177.0	$ 4.0
Net Income / (Loss) Attributable to SUI Common Shareholders	$ (44.9)	$ (207.6)	$ 120.1	$ (80.9)	$ 0.7	$ 74.0	$ 162.6	$ 4.7
Earnings per share[(1)]								
Basic earnings / (loss) per share	$ (0.36)	$ (1.67)	$ 0.97	$ (0.65)	$ 0.01	$ 0.61	$ 1.32	$ 0.04
Diluted earnings / (loss) per share	$ (0.36)	$ (1.68)	$ 0.97	$ (0.65)	$ 0.01	$ 0.61	$ 1.32	$ 0.04

[(1)] Earnings per share for the year may not equal the sum of the quarters' earnings per share due to changes in basic and diluted shares outstanding.

(amounts in millions)

The following tables set forth real estate and accumulated depreciation relating to our MH and RV properties.

			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2023					
Property Name	**Location**	**Encumbrances[4]**	**Land**	**Depreciable Assets**	**Land**	**Depreciable Assets**	**Land**	**Depreciable Assets**	**Total**	**Accumulated Depreciation**	**Date**	**Acquired (A) or Constructed (C)**
47 North[2][5]	Cle Elum, WA	$ —	$ 19.7	$ —	$ 6.8	$ 10.2	$ 26.5	$ 10.2	$ 36.7	$ (0.1)	2021	(C)
49'er Village[8]	Plymouth, CA	—	2.2	10.7	—	3.3	2.2	14.0	16.2	(3.5)	2017	(A)
Academy / West Point	Canton, MI	38.0	1.5	14.3	—	12.2	1.5	26.5	28.0	(15.8)	2000	(A)
Allendale Meadows	Allendale, MI	27.3	0.4	3.7	—	7.7	0.4	11.4	11.8	(8.0)	1996	(A)
Alpine Meadows	Grand Rapids, MI	—	0.7	6.7	—	10.3	0.7	17.0	17.7	(10.9)	1996	(A&C)
Alta Laguna	Rancho Cucamonga, CA	37.5	23.7	21.1	—	1.9	23.7	23.0	46.7	(6.0)	2016	(A)
Andover	Grass Lake, MI	—	2.1	11.2		1.1	2.1	12.3	14.4	(1.0)	2021	(A)
Apple Carr Village	Muskegon, MI	—	0.8	6.2	0.3	28.7	1.1	34.9	36.0	(10.2)	2011	(A&C)
Apple Creek	Amelia, OH	6.9	0.5	5.5	—	4.6	0.5	10.1	10.6	(5.9)	1999	(A)
Arbor Terrace[8]	Bradenton, FL	22.1	0.4	4.4	—	7.7	0.4	12.1	12.5	(6.7)	1996	(A)
Arbor Woods	Ypsilanti, MI	—	3.3	12.4	—	11.9	3.3	24.3	27.6	(7.8)	2017	(A)
Ariana Village	Lakeland, FL	10.9	0.2	2.2	—	2.6	0.2	4.8	5.0	(2.7)	1994	(A)
Augusta Village	Augusta, ME	—	0.8	3.1	—	0.8	0.8	3.9	4.7	(0.4)	2020	(A)
Austin Lone Star[8]	Austin, TX	—	0.6	7.9	—	2.3	0.6	10.2	10.8	(2.6)	2016	(A)
Autumn Ridge	Ankeny, IA	22.5	0.8	8.1	—	8.8	0.8	16.9	17.7	(10.4)	1996	(A)
Bahia Vista Estates	Sarasota, FL	—	6.8	17.7	—	3.5	6.8	21.2	28.0	(5.3)	2016	(A)
Baker Acres[8]	Zephyrhills, FL	11.0	2.1	11.9	(0.1) [3]	4.0	2.0	15.9	17.9	(3.9)	2016	(A)
Beechwood	Killingworth, CT	—	7.9	18.4	—	1.9	7.9	20.3	28.2	(3.0)	2019	(A)
Bear Lake Development Land[5]	Garden City, UT	—	6.1	—	—	4.4	6.1	4.4	10.5	—	2022	(C)
Bel Air Estates	Menifee, CA	—	4.3	14.4	—	0.9	4.3	15.3	19.6	(0.8)	2022	(A)
Bell Crossing	Clarksville, TN	8.6	0.7	1.9	—	6.6	0.7	8.5	9.2	(5.7)	1999	(A&C)
Big Tree[8]	Arcadia, FL	—	1.2	13.5	0.1	3.3	1.3	16.8	18.1	(4.4)	2016	(A)
Birch Hill Estates	Bangor, ME	—	2.0	29.5	—	1.4	2.0	30.9	32.9	(3.7)	2020	(A)
Blue Heron Pines	Punta Gorda, FL	16.5	0.4	35.3	—	7.0	0.4	42.3	42.7	(11.7)	2015	(A&C)
Blue Jay[8]	Dade City, FL	—	2.0	9.7	—	2.7	2.0	12.4	14.4	(3.0)	2016	(A)
Blue Star[7]	Apache Junction, AZ	2.3	5.1	12.7	(4.1) [7]	(9.3)	1.0	3.4	4.4	(0.8)	2014	(A)
Blueberry Hill	Bushnell, FL	17.3	3.8	3.2	—	4.4	3.8	7.6	11.4	(3.0)	2012	(A)
Bluebonnet Lake[5]	Austin, TX	—	8.5	—	—	3.9	8.5	3.9	12.4	—	2021	(C)
Boulder Ridge	Pflugerville, TX	24.4	1.0	0.5	3.3	59.8	4.3	60.3	64.6	(22.7)	1998	(C)
Branch Creek	Austin, TX	21.4	0.8	3.7	—	8.5	0.8	12.2	13.0	(7.8)	1995	(A&C)
Brentwood Estates	Hudson, FL	5.3	1.1	9.4	0.1	2.1	1.2	11.5	12.7	(3.4)	2015	(A)

SUN COMMUNITIES, INC.
REAL ESTATE AND ACCUMULATED DEPRECIATION, SCHEDULE III
DECEMBER 31, 2023
(amounts in millions)

			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2023					
Property Name	**Location**	**Encumbrances (4)**	**Land**	**Depreciable Assets**	**Land**	**Depreciable Assets**	**Land**	**Depreciable Assets**	**Total**	**Accumulated Depreciation**	**Date**	**Acquired (A) or Constructed (C)**
Brentwood Village	Kentwood, MI	9.4	0.4	3.6	(0.1) (3)	2.1	0.3	5.7	6.0	(3.8)	1996	(A)
Brentwood West	Mesa, AZ	26.7	13.6	24.2	—	1.4	13.6	25.6	39.2	(8.4)	2014	(A)
Broadview Estates	Davison, MI	—	0.7	6.1	—	26.0	0.7	32.1	32.8	(17.1)	1996	(A&C)
Brook Ridge	Hooksett, NH	—	1.0	6.0	—	0.4	1.0	6.4	7.4	(1.0)	2019	(A)
Brookside Manor	Goshen, IN	—	0.3	1.1	0.3	21.0	0.6	22.1	22.7	(12.7)	1985	(A&C)
Brookside Village	Kentwood, MI	6.0	0.2	5.6	—	0.7	0.2	6.3	6.5	(2.4)	2011	(A)
Buena Vista	Buckeye, AZ	—	9.2	14.4	—	6.1	9.2	20.5	29.7	(3.1)	2019	(A)
Buttonwood Bay (8)	Sebring, FL	27.8	1.9	18.3	0.1	10.0	2.0	28.3	30.3	(18.1)	2001	(A)
Byron Center	Byron Center, MI	—	0.3	2.4	—	2.3	0.3	4.7	5.0	(2.9)	1996	(A)
Caliente Sands	Cathedral City, CA	—	1.9	6.7	—	0.7	1.9	7.4	9.3	(1.6)	2017	(A)
Camelot Villa	Macomb, MI	43.2	0.9	21.2	—	16.0	0.9	37.2	38.1	(13.0)	2013	(A)
Candlelight Manor	South Daytona, FL	—	3.1	3.9	—	2.8	3.1	6.7	9.8	(1.8)	2016	(A)
Cape May Crossing	Cape May, NJ	—	0.3	1.7	—	0.5	0.3	2.2	2.5	(0.6)	2016	(A)
Carriage Cove	Sanford, FL	15.3	6.1	21.2	—	2.5	6.1	23.7	29.8	(7.4)	2014	(A)
Carrington Pointe	Fort Wayne, IN	23.6	1.1	3.6	—	25.0	1.1	28.6	29.7	(12.7)	1997	(A&C)
Cave Creek	Evans, CO	22.5	2.2	15.3	—	9.6	2.2	24.9	27.1	(13.2)	2004	(C)
Cedar Springs	Southington, CT	—	2.9	10.3	—	0.7	2.9	11.0	13.9	(1.7)	2019	(A)
Central Park (8)	Haines City, FL	—	2.6	10.4	—	6.3	2.6	16.7	19.3	(4.0)	2016	(A)
Charlevoix Estates	Charlevoix, MI	—	0.4	12.0	—	1.1	0.4	13.1	13.5	(1.1)	2021	(A)
Cherrywood	Clinton, NY	—	0.7	9.6	(0.2) (3)	3.3	0.5	12.9	13.4	(1.7)	2019	(A)
Chisholm Point	Pflugerville, TX	21.5	0.6	5.3	—	6.8	0.6	12.1	12.7	(8.2)	1995	(A&C)
Cider Mill Crossings	Fenton, MI	—	0.5	1.6	—	43.1	0.5	44.7	45.2	(16.6)	2011	(A&C)
Cider Mill Village	Middleville, MI	—	0.3	3.6	—	1.8	0.3	5.4	5.7	(2.0)	2011	(A)
Cisco Grove Campground & RV	Emigrant Gap, CA	—	1.7	4.8	(0.1) (3)	9.2	1.6	14.0	15.6	(0.5)	2021	(A)
Citrus Hill (8)	Dade City, FL	—	1.2	2.4	—	2.7	1.2	5.1	6.3	(1.1)	2016	(A)
Clear Water	South Bend, IN	13.9	0.1	1.3	—	6.2	0.1	7.5	7.6	(4.5)	1986	(A)
Club Wildwood	Hudson, FL	20.6	14.2	21.3	—	3.0	14.2	24.3	38.5	(5.9)	2016	(A)
Coastal Estates	Hampstead, NC	—	3.3	6.5	(0.1) (3)	11.5	3.2	18.0	21.2	(1.4)	2019	(A)
Cobus Green	Osceola, IN	—	0.8	7.0	—	8.9	0.8	15.9	16.7	(10.9)	1993	(A)
Colony in the Wood	Port Orange, FL	—	5.7	26.8	—	2.8	5.7	29.6	35.3	(5.3)	2017	(A&C)
Comal Farms	New Braunfels, TX	—	1.4	1.7	0.1	8.7	1.5	10.4	11.9	(6.0)	2000	(A&C)
Country Acres	Cadillac, MI	—	0.4	3.5	—	4.2	0.4	7.7	8.1	(4.5)	1996	(A)
Country Hills Village	Hudsonville, MI	—	0.3	3.9	—	—	0.3	3.9	4.2	(1.4)	2011	(A)
Country Lakes	Little River, SC	—	1.7	5.5	—	0.4	1.7	5.9	7.6	(1.0)	2019	(A)

SUN COMMUNITIES, INC.
REAL ESTATE AND ACCUMULATED DEPRECIATION, SCHEDULE III
DECEMBER 31, 2023
(amounts in millions)

			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2023					
Property Name	Location	Encumbrances[4]	Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total	Accumulated Depreciation	Date	Acquired (A) or Constructed (C)
Country Meadows	Flat Rock, MI	50.0	0.9	7.6	0.3	23.0	1.2	30.6	31.8	(20.1)	1994	(A&C)
Country Meadows Village	Caledonia, MI	—	0.5	5.6	0.1	4.8	0.6	10.4	11.0	(3.6)	2011	(A&C)
Country Village Estates	Oregon City, OR	—	22.0	42.6	—	1.2	22.0	43.8	65.8	(6.9)	2019	(A)
Countryside Estates	Mckean, PA	6.1	0.3	11.6	—	4.2	0.3	15.8	16.1	(4.8)	2014	(A)
Countryside Village of Atlanta	Lawrenceville, GA	—	1.3	11.0	—	9.5	1.3	20.5	21.8	(9.8)	2004	(A&C)
Countryside Village of Gwinnett	Buford, GA	26.4	1.1	9.5	—	3.0	1.1	12.5	13.6	(6.6)	2004	(A)
Countryside Village of Lake Lanier	Buford, GA	24.7	1.9	16.4	—	5.8	1.9	22.2	24.1	(12.9)	2004	(A)
Coyote Ranch Resort	Wichita Falls, TX	—	—	12.6	0.5	6.4	0.5	19.0	19.5	(1.3)	2021	(A)
Creeks Crossing	Kyle, TX	—	3.5	—	—	42.9	3.5	42.9	46.4	(2.3)	2019	(C)
Creek Wood	Burton, MI	20.2	0.8	2.0	0.4	14.6	1.2	16.6	17.8	(11.6)	1997	(C)
Crestwood	Concord, NH	—	1.8	22.4	(0.1) [3]	0.9	1.7	23.3	25.0	(3.6)	2019	(A)
Crossroads	Aiken, SC	—	0.8	3.7	—	10.3	0.8	14.0	14.8	(3.9)	2019	(A&C)
Cutler Estates	Grand Rapids, MI	12.9	0.7	6.9	—	4.8	0.7	11.7	12.4	(7.7)	1996	(A)
Cypress Greens	Lake Alfred, FL	6.9	1.0	17.5	—	2.8	1.0	20.3	21.3	(5.7)	2015	(A)
Deep Run	Cream Ridge, NJ	—	2.0	13.1	—	0.6	2.0	13.7	15.7	(2.1)	2019	(A)
Deerwood	Orlando, FL	35.3	6.9	37.6	—	4.7	6.9	42.3	49.2	(12.2)	2015	(A)
Desert Harbor	Apache Junction, AZ	10.3	3.9	14.9	—	0.7	3.9	15.6	19.5	(5.0)	2014	(A)
Dutton Mill Village	Caledonia, MI	—	0.3	9.0	—	2.2	0.3	11.2	11.5	(4.3)	2011	(A)
Eagle Crest	Firestone, CO	29.7	2.0	0.2	—	31.2	2.0	31.4	33.4	(20.7)	1998	(C)
East Fork Crossing	Batavia, OH	—	1.3	6.3	—	16.7	1.3	23.0	24.3	(15.0)	2000	(A&C)
East Village Estates	Washington Twp., MI	—	1.4	25.4	—	8.4	1.4	33.8	35.2	(12.4)	2012	(A)
Egelcraft	Muskegon, MI	17.7	0.7	22.6	—	4.1	0.7	26.7	27.4	(8.7)	2014	(A)
El Capitan Canyon[5]	Goleta, CA	—	57.8	6.8	—	14.8	57.8	21.6	79.4	(2.0)	2020	(A)
Ellenton Gardens[8]	Ellenton, FL	9.0	2.1	7.8	—	3.5	2.1	11.3	13.4	(3.1)	2016	(A)
Fairfield Village	Ocala, FL	—	1.2	18.7	—	1.2	1.2	19.9	21.1	(5.7)	2015	(A)
Farmwood Village	Dover, NH	—	1.2	12.3	—	0.7	1.2	13.0	14.2	(2.0)	2019	(A)
Fisherman's Cove	Flint Twp., MI	—	0.4	3.4	—	5.2	0.4	8.6	9.0	(6.0)	1993	(A)
Flamingo Lake[8]	Jacksonville, FL	—	4.5	31.9	—	1.9	4.5	33.8	38.3	(4.4)	2020	(A)
Fond du Lac East / Kettle Moraine KOA	Glenbeulah, WI	—	1.0	5.6	—	3.3	1.0	8.9	9.9	(3.5)	2013	(A)
Forest Hill	Southington, CT	—	5.1	10.8	—	1.8	5.1	12.6	17.7	(1.9)	2019	(A)
Forest Meadows	Philomath, OR	—	1.0	2.1	—	11.4	1.0	13.5	14.5	(2.4)	1999	(A)
Forest Springs	Grass Valley, CA	—	9.3	43.7	—	3.9	9.3	47.6	56.9	(5.8)	2020	(A)
Forest View	Homosassa, FL	—	1.3	22.1	—	0.9	1.3	23.0	24.3	(6.7)	2015	(A)
Fort Dupont[2][5]	Delaware City, DE	—	1.9	—	0.9	—	2.8	—	2.8	—	2021	(C)

(amounts in millions)

			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2023					
Property Name	Location	Encumbrances[4]	Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total	Accumulated Depreciation	Date	Acquired (A) or Constructed (C)
Four Seasons	Elkhart, IN	13.9	0.5	4.8	—	3.5	0.5	8.3	8.8	(5.0)	2000	(A)
Fox Run	Boyne City, MI	—	0.4	6.8	—	5.1	0.4	11.9	12.3	(0.2)	2023	(A)
Frenchtown Villa / Elizabeth Woods	Newport, MI	26.8	1.4	52.3	—	37.9	1.4	90.2	91.6	(30.5)	2014	(A&C)
Friendly Village of La Habra	La Habra, CA	45.0	27.0	25.2	—	1.8	27.0	27.0	54.0	(7.2)	2016	(A)
Friendly Village of Modesto	Modesto, CA	22.3	6.3	20.9	—	1.3	6.3	22.2	28.5	(5.6)	2016	(A)
Friendly Village of Simi	Simi Valley, CA	22.6	14.9	16.0	—	1.2	14.9	17.2	32.1	(4.4)	2016	(A)
Friendly Village of West Covina	West Covina, CA	16.7	14.5	5.2	—	1.2	14.5	6.4	20.9	(1.7)	2016	(A)
Glen Ellis Family Campground	Glen, NH	13.0	0.4	5.8	—	17.5	0.4	23.3	23.7	(5.5)	2019	(A)
Glen Haven[8]	Zephyrhills, FL	9.1	2.0	8.4	—	2.5	2.0	10.9	12.9	(2.7)	2016	(A)
Glen Laurel	Concord, NC	—	1.6	0.5	—	9.8	1.6	10.3	11.9	(6.6)	2001	(A&C)
Goldcoaster	Homestead, FL	—	0.4	4.2	0.2	5.9	0.6	10.1	10.7	(6.4)	1997	(A)
Grand Bay	Dunedin, FL	—	3.5	6.3	—	1.8	3.5	8.1	11.6	(2.0)	2016	(A)
Grand Village	Grand Rapids, MI	8.7	0.4	3.6	—	4.1	0.4	7.7	8.1	(4.4)	1996	(A)
Grove Beach	Westbrook, CT	—	1.2	10.2	—	0.4	1.2	10.6	11.8	(1.6)	2019	(A)
Grove Ridge[8]	Dade City, FL	6.6	1.3	5.4	—	3.3	1.3	8.7	10.0	(2.1)	2016	(A)
Gulfstream Harbor	Orlando, FL	82.6	14.5	78.9	—	5.9	14.5	84.8	99.3	(24.3)	2015	(A)
Hacienda Del Rio	Edgewater, FL	—	33.3	80.3	—	16.5	33.3	96.8	130.1	(13.8)	2019	(A)
Hamlin	Webberville, MI	9.7	0.1	1.7	0.6	13.8	0.7	15.5	16.2	(9.4)	1984	(A&C)
Hancock Heights[8]	Hancock, ME	—	0.7	9.4	—	0.1	0.7	9.5	10.2	(1.2)	2020	(A)
Hannah Village	Lebanon, NH	—	0.3	4.7	0.1	0.3	0.4	5.0	5.4	(0.8)	2019	(A)
Hemlocks	Tilton, NH	—	1.0	7.2	—	0.5	1.0	7.7	8.7	(1.2)	2019	(A)
Heritage	Temecula, CA	17.8	13.2	7.9	—	1.3	13.2	9.2	22.4	(2.4)	2016	(A)
Hickory Hills Village	Battle Creek, MI	—	0.8	7.7	—	2.9	0.8	10.6	11.4	(4.0)	2011	(A)
Hidden River[8]	Riverview, FL	—	4.0	6.4	—	10.5	4.0	16.9	20.9	(3.2)	2016	(A)
High Point Park	Frederica, DE	—	0.9	7.0	—	8.1	0.9	15.1	16.0	(7.4)	1997	(A)
Highland Greens Estates	Highland, MI	—	3.1	38.0	—	30.5	3.1	68.5	71.6	(8.8)	2020	(A)
Hillcrest	Uncasville, CT	—	10.6	9.6	0.1	1.6	10.7	11.2	21.9	(1.8)	2019	(A)
Holiday Park Estates	Bangor, ME	8.7	1.1	13.9	—	2.7	1.1	16.6	17.7	(1.9)	2020	(A)
Holiday West Village	Holland, MI	12.8	0.3	8.1	—	0.8	0.3	8.9	9.2	(3.5)	2011	(A)
Holly Forest	Holly Hill, FL	22.8	0.9	8.4	—	2.0	0.9	10.4	11.3	(7.9)	1997	(A)
Holly Village / Hawaiian Gardens	Holly, MI	18.0	1.5	13.6	—	10.9	1.5	24.5	26.0	(12.1)	2004	(A)
Horseshoe Cove RV Resort	Bradenton, FL	39.8	9.5	32.6	—	7.3	9.5	39.9	49.4	(9.8)	2016	(A)
Hospitality Creek Campground	Williamstown, NJ	—	—	15.6	0.8	4.6	0.8	20.2	21.0	(1.7)	2021	(A)
Hunters Crossing	Capac, MI	—	0.4	1.1	—	1.3	0.4	2.4	2.8	(0.8)	2012	(A)

(amounts in millions)

			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2023					
Property Name	Location	Encumbrances[4]	Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total	Accumulated Depreciation	Date	Acquired (A) or Constructed (C)
Hunters Glen	Wayland, MI	—	1.1	11.9	0.3	16.6	1.4	28.5	29.9	(13.6)	2004	(C)
Huntington Run	Kalamazoo, MI	—	0.6	11.7	—	1.7	0.6	13.4	14.0	(1.1)	2021	(A)
Hyde Park	Easton, MD	—	6.6	18.3	—	2.0	6.6	20.3	26.9	(2.9)	2019	(A)
Indian Creek RV Resort[8][9]	Ft. Myers Beach, FL	—	3.8	34.7	—	(13.6) [9]	3.8	21.1	24.9	(8.6)	1996	(A)
Indian Wells[8]	Indio, CA	—	2.9	19.5	—	7.1	2.9	26.6	29.5	(6.6)	2016	(A)
Island Lakes	Merritt Island, FL	20.7	0.7	6.4	—	1.6	0.7	8.0	8.7	(6.4)	1995	(A)
Jellystone Park™ Androscoggin Lake	North Monmouth, ME	3.4	0.5	4.1	0.1	5.7	0.6	9.8	10.4	(0.9)	2021	(A)
Jellystone Park™ at Barton Lake	Fremont, IN	—	—	—	4.7	30.1	4.7	30.1	34.8	(4.0)	2020	(A)
Jellystone Park™ at Birchwood Acres[8]	Greenfield Park, NY	—	0.5	5.5	0.1	11.2	0.6	16.7	17.3	(6.4)	2013	(A)
Jellystone Park™ of Chicago	Millbrook, IL	—	0.5	4.3	—	1.8	0.5	6.1	6.6	(0.5)	2021	(A)
Jellystone Park™ Chincoteague Island	Chincoteague, VA	—	5.7	13.8	—	18.6	5.7	32.4	38.1	(4.1)	2019	(A)
Jellystone Park™ at Delaware Beaches[2][8]	Delaware City, DE	—	—	17.0	3.1	(1.2)	3.1	15.8	18.9	(0.8)	2022	(A)
Jellystone Park™ at Gardiner	Gardiner, NY	—	0.9	28.4	—	17.6	0.9	46.0	46.9	(10.2)	2018	(A)
Jellystone Park™ at Golden Valley	Bostic, NC	—	4.8	4.3	—	64.5	4.8	68.8	73.6	(12.1)	2018	(A&C)
Jellystone Park™ at Guadalupe River	Kerrville, TX	—	2.5	23.9	—	12.9	2.5	36.8	39.3	(8.3)	2018	(A)
Jellystone Park™ at Hill Country	Canyon Lake, TX	—	2.0	20.7	—	6.8	2.0	27.5	29.5	(5.7)	2018	(A)
Jellystone Park™ at Larkspur	Larkspur, CO	—	1.9	5.5	0.4	106.5	2.3	112.0	114.3	(19.1)	2016	(A&C)
Jellystone Park™ at Luray	East Luray, VA	—	3.2	29.6	—	9.4	3.2	39.0	42.2	(8.3)	2018	(A)
Jellystone Park™ at Mammoth Cave	Cave City, KY	—	—	32.5	2.3	1.1	2.3	33.6	35.9	(3.5)	2021	(A)
Jellystone Park™ at Maryland	Williamsport, MD	—	2.1	23.7	—	10.6	2.1	34.3	36.4	(7.3)	2018	(A)
Jellystone Park™ at Memphis	Horn Lake, MS	2.3	0.9	6.8	—	1.8	0.9	8.6	9.5	(1.8)	2018	(A)
Jellystone Park™ at Natural Bridge	Natural Bridge Station, VA	—	0.9	11.7	—	6.0	0.9	17.7	18.6	(2.3)	2020	(A)
Jellystone Park™ Petoskey	Petoskey, MI	—	0.2	8.7	0.7	10.8	0.9	19.5	20.4	(3.3)	2018	(A)
Jellystone Park™ at Quarryville	Quarryville, PA	—	3.9	33.8	—	10.0	3.9	43.8	47.7	(9.4)	2018	(A)
Jellystone Park™ at Tower Park[2]	Lodi, CA	—	2.6	29.8	—	36.1	2.6	65.9	68.5	(11.9)	2018	(A)
Jellystone Park™ of Western New York	North Java, NY	—	0.9	8.9	—	10.8	0.9	19.7	20.6	(6.9)	2013	(A)
Jetstream NASA[8]	Houston, TX	—	3.0	14.5	—	0.5	3.0	15.0	18.0	(1.4)	2021	(A)
Kensington Meadows	Lansing, MI	18.6	0.3	2.7	—	11.4	0.3	14.1	14.4	(8.9)	1995	(A&C)
Kimberly Estates	Newport, MI	—	1.3	6.2	—	15.0	1.3	21.2	22.5	(7.1)	2016	(A)
King's Court	Traverse City, MI	71.0	1.5	13.8	0.2	21.1	1.7	34.9	36.6	(19.2)	1996	(A&C)
King's Lake	DeBary, FL	16.1	0.3	2.5	—	3.4	0.3	5.9	6.2	(4.4)	1994	(A)
Kings Manor	Lakeland, FL	—	2.3	5.6	—	5.8	2.3	11.4	13.7	(3.7)	2016	(A)
Kings Pointe	Lake Alfred, FL	—	0.5	16.7	—	0.9	0.5	17.6	18.1	(5.0)	2015	(A)

SUN COMMUNITIES, INC.
REAL ESTATE AND ACCUMULATED DEPRECIATION, SCHEDULE III
DECEMBER 31, 2023
(amounts in millions)

			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2023					
Property Name	Location	Encumbrances[4]	Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total	Accumulated Depreciation	Date	Acquired (A) or Constructed (C)
Kissimmee Gardens	Kissimmee, FL	—	3.3	14.4	—	2.0	3.3	16.4	19.7	(4.3)	2016	(A)
Kissimmee South[8]	Davenport, FL	—	3.7	6.8	—	6.6	3.7	13.4	17.1	(3.3)	2016	(A)
Kittatinny Campground & RV Resort	Barryville, NY	—	—	—	3.1	20.3	3.1	20.3	23.4	(2.0)	2020	(A)
Knollwood Estates	Allendale, MI	10.5	0.4	4.1	—	3.3	0.4	7.4	7.8	(4.2)	2001	(A)
La Casa Blanca	Apache Junction, AZ	—	4.4	14.1	—	0.8	4.4	14.9	19.3	(4.8)	2014	(A)
La Costa Village	Port Orange, FL	47.2	3.6	62.3	—	3.6	3.6	65.9	69.5	(18.9)	2015	(A)
Lafayette Place	Warren, MI	12.5	0.7	6.0	—	7.6	0.7	13.6	14.3	(8.6)	1998	(A)
Lake Juliana Landings	Auburndale, FL	—	0.3	3.0	—	2.4	0.3	5.4	5.7	(4.0)	1994	(A)
Lake Pointe Village	Mulberry, FL	16.8	0.5	29.8	—	1.0	0.5	30.8	31.3	(8.7)	2015	(A)
Lake San Marino RV Park	Naples, FL	30.2	0.7	5.7	—	6.1	0.7	11.8	12.5	(7.1)	1996	(A)
Lakefront	Lakeside, CA	33.8	21.6	17.4	—	1.5	21.6	18.9	40.5	(4.9)	2016	(A)
Lakeland[8]	Lakeland, FL	—	1.7	5.5	—	4.0	1.7	9.5	11.2	(2.2)	2016	(A)
Lakeshore Landings	Orlando, FL	11.8	2.6	19.5	—	2.3	2.6	21.8	24.4	(6.9)	2014	(A)
Lakeshore Villas	Tampa, FL	—	3.1	19.0	—	1.8	3.1	20.8	23.9	(5.9)	2015	(A)
Lakeside	Terryville, CT	—	1.3	3.4	—	0.3	1.3	3.7	5.0	(0.6)	2019	(A)
Lakeside Crossing	Conway, SC	11.3	3.5	31.6	—	22.0	3.5	53.6	57.1	(12.4)	2015	(A&C)
Lakeview	Ypsilanti, MI	—	1.2	10.9	—	10.1	1.2	21.0	22.2	(11.2)	2004	(A)
Lakeview CT	Danbury, CT	—	2.5	8.9	—	1.7	2.5	10.6	13.1	(1.6)	2019	(A)
Lakeview Estates[8]	Yucaipa, CA	—	—	—	4.1	22.1	4.1	22.1	26.2	(2.7)	2020	(A)
Lamplighter	Port Orange, FL	—	1.3	12.8	—	1.5	1.3	14.3	15.6	(4.0)	2015	(A)
Lantana Ranch[5][8]	Brookshire, TX	—	33.1	1.3	0.6	1.2	33.7	2.5	36.2	—	2022	(A)
Laurel Heights	Uncasville, CT	—	1.7	0.7	—	0.3	1.7	1.0	2.7	(0.1)	2019	(A)
Lazy J Ranch	Arcata, CA	—	7.1	6.8	—	0.9	7.1	7.7	14.8	(1.7)	2017	(A)
Leaf Verde[8]	Buckeye, AZ	—	3.4	8.4	—	1.3	3.4	9.7	13.1	(2.0)	2018	(A)
Leisure Village	Belmont, MI	—	0.4	8.2	0.1	3.1	0.5	11.3	11.8	(4.1)	2011	(A)
Lemon Wood	Ventura, CA	23.4	19.5	6.9	—	1.5	19.5	8.4	27.9	(2.2)	2016	(A)
Liberty Farm	Valparaiso, IN	—	0.1	1.2	0.1	5.9	0.2	7.1	7.3	(3.8)	1985	(A&C)
Lincoln Estates	Holland, MI	—	0.5	4.2	—	1.8	0.5	6.0	6.5	(4.3)	1996	(A)
Lone Star Jellystone Park	Waller, TX	—	1.8	19.4	—	19.9	1.8	39.3	41.1	(4.6)	2020	(A)
Lost Dutchman	Apache Junction, AZ	3.5	—	—	4.1	16.6	4.1	16.6	20.7	(4.8)	2014	(A)
Majestic Oaks[8]	Zephyrhills, FL	9.2	3.9	4.7	0.1	2.5	4.0	7.2	11.2	(2.0)	2016	(A)
Maple Brook	Matteson, IL	38.7	8.5	48.8	—	0.8	8.5	49.6	58.1	(16.0)	2014	(A)
Maplewood Manor	Brunswick, ME	7.2	1.8	13.0	—	2.0	1.8	15.0	16.8	(4.6)	2014	(A)
Marco Naples[8]	Naples, FL	—	2.8	10.5	—	6.1	2.8	16.6	19.4	(3.9)	2016	(A)

(amounts in millions)

			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2023					
Property Name	Location	Encumbrances[4]	Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total	Accumulated Depreciation	Date	Acquired (A) or Constructed (C)
Marina Cove	Uncasville, CT	—	0.3	0.4	—	0.4	0.3	0.8	1.1	(0.1)	2019	(A)
Meadow Lake[8]	White Lake, MI	29.7	1.2	11.5	0.1	8.0	1.3	19.5	20.8	(15.1)	1994	(A)
Meadowbrook	Charlotte, NC	—	1.3	6.6	—	9.7	1.3	16.3	17.6	(10.5)	2000	(A&C)
Meadowbrook Estates	Monroe, MI	—	0.4	3.3	0.4	20.4	0.8	23.7	24.5	(14.6)	1986	(A)
Meadowbrook Village	Tampa, FL	10.6	0.5	4.7	—	1.6	0.5	6.3	6.8	(5.3)	1994	(A)
Meadowlands[8]	Gibraltar, MI	20.1	0.6	7.7	—	3.0	0.6	10.7	11.3	(3.1)	2015	(A)
Meadowstone	Hastings, MI	—	0.7	20.3	—	0.7	0.7	21.0	21.7	(1.8)	2021	(A)
Menifee Development[5]	Menifee, CA	—	2.3	—	—	18.6	2.3	18.6	20.9	—	2020	(C)
Merrymeeting	Brunswick, ME	—	0.3	1.0	—	0.9	0.3	1.9	2.2	(0.6)	2014	(A)
Mill Creek[8]	Kissimmee, FL	—	1.4	4.8	—	5.9	1.4	10.7	12.1	(2.4)	2016	(A)
Millwood	Uncasville, CT	—	2.4	—	—	3.3	2.4	3.3	5.7	(0.2)	2019	(A&C)
Moreno 66 Development[5]	Moreno Valley, CA	—	5.0	—	—	12.2	5.0	12.2	17.2	—	2021	(C)
Mountain View	Mesa, AZ	—	5.5	12.3	—	0.9	5.5	13.2	18.7	(4.3)	2014	(A)
Napa Valley	Napa, CA	27.0	17.7	11.7	—	1.2	17.7	12.9	30.6	(3.4)	2016	(A)
New England Village	Westbrook, CT	—	4.2	1.4	—	0.2	4.2	1.6	5.8	(0.3)	2019	(A)
North Lake[8]	Moore Haven, FL	—	4.2	3.5	—	1.9	4.2	5.4	9.6	(2.2)	2011	(A)
North Point Estates	Pueblo, CO	—	1.6	3.0	—	4.8	1.6	7.8	9.4	(4.3)	2001	(C)
Northville Crossing	Northville, MI	59.6	1.2	29.5	—	6.2	1.2	35.7	36.9	(13.9)	2012	(A)
Norway Commons	Norway, ME	—	—	15.9	0.7	0.8	0.7	16.7	17.4	(0.8)	2022	(A)
Oak Creek	Coarsegold, CA	—	4.8	11.2	—	2.7	4.8	13.9	18.7	(4.5)	2014	(A)
Oak Crest	Austin, TX	19.9	4.3	12.6	4.4	26.7	8.7	39.3	48.0	(14.6)	2002	(C)
Oak Grove	Plainville, CT	—	1.0	1.7	—	0.1	1.0	1.8	2.8	(0.3)	2019	(A)
Oak Island Village	East Lansing, MI	17.5	0.3	6.8	—	4.4	0.3	11.2	11.5	(4.5)	2011	(A)
Oak Ridge	Manteno, IL	27.8	1.1	36.9	—	5.5	1.1	42.4	43.5	(14.0)	2014	(A)
Oakview Estates	Arcadia, FL	—	0.9	3.9	—	1.9	0.9	5.8	6.7	(1.4)	2016	(A)
Oakwood Village	Miamisburg, OH	38.3	2.0	6.4	—	15.0	2.0	21.4	23.4	(13.3)	1998	(A&C)
Ocean Breeze Resort[8]	Jensen Beach, FL	—	19.0	13.9	—	40.5	19.0	54.4	73.4	(11.0)	2016	(A&C)
Ocean Breeze[6][8]	Marathon, FL	—	2.3	1.8	—	6.6	2.3	8.4	10.7	(1.1)	2016	(A)
Ocean Pines	Garden City, SC	—	7.6	35.3	—	1.9	7.6	37.2	44.8	(7.1)	2019	(A)
Ocean View	Jensen Beach, FL	—	4.6	—	0.2	14.9	4.8	14.9	19.7	(0.7)	2020	(A)
Ocean West	McKinleyville, CA	4.3	5.0	4.4	0.4	1.2	5.4	5.6	11.0	(1.1)	2017	(A)
Orange City[8]	Orange City, FL	31.7	0.9	5.5	—	7.1	0.9	12.6	13.5	(3.8)	2011	(A)
Orange Tree Village	Orange City, FL	9.0	0.3	2.5	—	1.7	0.3	4.2	4.5	(3.3)	1994	(A)
Orchard Lake	Milford, OH	—	0.4	4.0	—	3.9	0.4	7.9	8.3	(4.3)	1999	(A)

(amounts in millions)

			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2023					
Property Name	**Location**	**Encumbrances[4]**	**Land**	**Depreciable Assets**	**Land**	**Depreciable Assets**	**Land**	**Depreciable Assets**	**Total**	**Accumulated Depreciation**	**Date**	**Acquired (A) or Constructed (C)**
Paddock Park South	Ocala, FL	—	0.6	6.6	—	3.2	0.6	9.8	10.4	(2.3)	2016	(A)
Palm Creek Resort & Residences[8]	Casa Grande, AZ	88.7	11.8	76.1	—	29.6	11.8	105.7	117.5	(43.6)	2012	(A&C)
Palm Key Village	Davenport, FL	14.7	3.8	15.7	—	0.7	3.8	16.4	20.2	(4.8)	2015	(A)
Palm Village	Bradenton, FL	—	3.0	2.8	—	2.0	3.0	4.8	7.8	(1.2)	2016	(A)
Palos Verdes Shores MH & Golf Community[2]	San Pedro, CA	33.7	—	21.8	—	8.0	—	29.8	29.8	(6.5)	2016	(A)
Park Place	Sebastian, FL	—	1.4	48.7	0.1	4.8	1.5	53.5	55.0	(14.9)	2015	(A)
Park Royale	Pinellas Park, FL	13.9	0.7	29.0	—	1.0	0.7	30.0	30.7	(8.6)	2015	(A)
Parkside Village	Cheektowaga, NY	—	0.6	10.4	—	0.4	0.6	10.8	11.4	(3.5)	2014	(A)
Pearwood[8]	Pearland, TX	—	—	10.3	1.2	(0.5)	1.2	9.8	11.0	(0.9)	2021	(A)
Pebble Creek	Greenwood, IN	—	1.0	5.1	—	11.2	1.0	16.3	17.3	(9.1)	2000	(A&C)
Pecan Branch	Georgetown, TX	—	1.4	—	0.2	20.0	1.6	20.0	21.6	(7.0)	1999	(C)
Pecan Park[8]	Jacksonville, FL	—	2.0	5.0	1.4	12.9	3.4	17.9	21.3	(3.6)	2016	(A&C)
Pelican Bay	Micco, FL	5.8	0.5	10.5	—	2.3	0.5	12.8	13.3	(3.6)	2015	(A)
Pembroke Downs	Chino, CA	12.9	9.6	7.3	—	1.0	9.6	8.3	17.9	(2.0)	2016	(A)
Pheasant Ridge	Lancaster, PA	45.4	2.0	19.3	—	1.5	2.0	20.8	22.8	(14.0)	2002	(A)
Pine Acre Trails	Conroe, TX	—	15.6	16.7	—	17.8	15.6	34.5	50.1	(1.3)	2022	(A)
Pine Hills	Middlebury, IN	—	0.1	0.5	—	4.2	0.1	4.7	4.8	(2.8)	1980	(A)
Pine Ridge	Prince George, VA	10.7	0.4	2.4	—	25.1	0.4	27.5	27.9	(11.1)	1986	(A&C)
Pine Trace	Houston, TX	33.6	2.9	17.2	(0.2) [3]	14.7	2.7	31.9	34.6	(17.9)	2004	(A&C)
Pinebrook Village	Kentwood, MI	—	0.1	5.7	—	2.7	0.1	8.4	8.5	(3.1)	2011	(A)
Pineview Estates	Flint, MI	—	1.9	57.4	—	40.5	1.9	97.9	99.8	(9.6)	2021	(A)
Pismo Dunes Resort[8]	Pismo Beach, CA	18.3	11.1	10.2	—	1.5	11.1	11.7	22.8	(2.7)	2017	(A)
Pleasant Beach Campground	Sherkston, ON	—	1.6	0.6	(0.4) [1]	0.3	1.2	0.9	2.1	—	2021	(A)
Pleasant Lake RV Resort	Bradenton, FL	11.5	5.2	20.4	—	4.4	5.2	24.8	30.0	(6.4)	2016	(A)
Presidential Estates	Hudsonville, MI	28.9	0.7	6.3	—	6.5	0.7	12.8	13.5	(7.7)	1996	(A)
Rainbow[8]	Frostproof, FL	—	1.9	5.7	—	4.8	1.9	10.5	12.4	(3.9)	2012	(A)
Rainbow Village Largo[8]	Largo, FL	8.3	4.4	12.5	—	3.7	4.4	16.2	20.6	(4.3)	2016	(A)
Rainbow Village Zephyrhills[8]	Zephyrhills, FL	8.5	1.8	9.9	—	2.8	1.8	12.7	14.5	(3.3)	2016	(A)
Rancho Alipaz[2]	San Juan Capistrano, CA	11.9	—	2.9	16.2	0.9	16.2	3.8	20.0	(1.0)	2016	(A)
Rancho Caballero	Riverside, CA	21.4	16.6	12.4	—	1.8	16.6	14.2	30.8	(3.5)	2016	(A)
Rancho Mirage	Apache Junction, AZ	—	7.5	22.2	—	1.1	7.5	23.3	30.8	(7.5)	2014	(A)
Red Oaks[2][8]	Bushnell, FL	—	5.2	20.5	—	8.2	5.2	28.7	33.9	(7.3)	2016	(A)
Regency Heights	Clearwater, FL	25.5	11.3	15.7	—	4.1	11.3	19.8	31.1	(4.7)	2016	(A)

(amounts in millions)

			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2023					
Property Name	Location	Encumbrances[4]	Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total	Accumulated Depreciation	Date	Acquired (A) or Constructed (C)
Reserve at Fox Creek	Bullhead City, AZ	14.6	2.0	20.1	—	1.1	2.0	21.2	23.2	(6.7)	2014	(A)
Richmond Place	Richmond, MI	7.2	0.5	2.0	—	4.0	0.5	6.0	6.5	(3.5)	1998	(A)
River Beach Campsites & RV	Milford, PA	—	—	—	0.3	4.5	0.3	4.5	4.8	(0.7)	2020	(A)
River Haven[8]	Grand Haven, MI	—	1.8	16.9	—	17.8	1.8	34.7	36.5	(19.8)	2001	(A)
River Pines	Nashua, NH	—	2.7	37.8	—	1.0	2.7	38.8	41.5	(6.0)	2019	(A)
River Ranch	Austin, TX	—	4.7	0.8	0.2	38.3	4.9	39.1	44.0	(15.0)	2000	(A&C)
River Ridge	Saline, MI	—	1.0	26.9	—	0.9	1.0	27.8	28.8	(2.4)	2021	(A)
River Ridge Estates	Austin, TX	38.2	3.2	15.1	—	6.7	3.2	21.8	25.0	(13.3)	2002	(C)
Riverside Club	Ruskin, FL	36.7	1.6	66.2	—	18.7	1.6	84.9	86.5	(21.7)	2015	(A)
Riverside Drive Park	Augusta, ME	—	1.2	12.1	—	3.4	1.2	15.5	16.7	(1.7)	2020	(A)
Rolling Hills	Storrs, CT	—	4.0	3.7	—	5.1	4.0	8.8	12.8	(0.9)	2019	(A)
Roxbury Park	Goshen, IN	—	1.1	9.9	—	9.0	1.1	18.9	20.0	(9.7)	2001	(A)
Royal Country	Miami, FL	62.8	2.3	20.8	—	3.9	2.3	24.7	27.0	(22.1)	1994	(A)
Royal Palm Village	Haines City, FL	10.3	1.7	27.4	—	6.5	1.7	33.9	35.6	(9.1)	2015	(A)
Royal Palms[2][8]	Cathedral City, CA	—	—	21.6	—	2.7	—	24.3	24.3	(6.0)	2016	(A)
Rudgate Clinton	Clinton Township, MI	—	1.1	23.7	—	12.7	1.1	36.4	37.5	(13.8)	2012	(A)
Rudgate Manor	Sterling Heights, MI	—	1.4	31.1	—	19.3	1.4	50.4	51.8	(18.6)	2012	(A)
Saddle Oak Club	Ocala, FL	18.3	0.7	6.7	—	1.2	0.7	7.9	8.6	(6.6)	1995	(A)
Saddlebrook	San Marcos, TX	—	1.7	11.8	—	25.0	1.7	36.8	38.5	(17.1)	2002	(C)
Sandy Lake[8]	Carrollton, TX	—	0.7	17.8	—	2.1	0.7	19.9	20.6	(5.1)	2016	(A)
Saralake Estates	Sarasota, FL	—	6.5	11.4	—	1.6	6.5	13.0	19.5	(3.3)	2016	(A)
Savanna Club	Port St. Lucie, FL	61.9	12.8	79.9	1.6	1.5	14.4	81.4	95.8	(23.4)	2015	(A&C)
Scio Farms	Ann Arbor, MI	51.5	2.3	22.7	—	16.8	2.3	39.5	41.8	(27.9)	1995	(A&C)
Sea Air Village	Rehoboth Beach, DE	—	1.2	10.2	0.4	3.7	1.6	13.9	15.5	(8.6)	1997	(A)
Serendipity	North Fort Myers, FL	—	1.2	23.5	(0.3) [3]	4.7	0.9	28.2	29.1	(7.7)	2015	(A)
Settler's Rest[8]	Zephyrhills, FL	—	1.8	7.7	—	2.7	1.8	10.4	12.2	(2.6)	2016	(A)
Shadow Wood Village	Hudson, FL	—	4.5	3.9	0.8	16.2	5.3	20.1	25.4	(3.0)	2016	(A)
Shady Pines[8]	Galloway Township, NJ	—	1.1	3.8	—	1.7	1.1	5.5	6.6	(1.4)	2016	(A)
Shady Road Villas	Ocala, FL	—	0.5	2.8	—	5.1	0.5	7.9	8.4	(1.9)	2016	(A)
Sheffield Estates	Auburn Hills, MI	—	0.8	7.2	—	3.8	0.8	11.0	11.8	(5.7)	2006	(A)
Shelby Forest	Shelby Twp., MI	—	4.0	42.4	—	1.8	4.0	44.2	48.2	(7.1)	2019	(A)
Shelby West	Shelby Twp., MI	—	5.7	38.9	—	1.2	5.7	40.1	45.8	(6.4)	2019	(A)
Shell Creek[8]	Punta Gorda, FL	8.5	2.2	9.7	—	4.3	2.2	14.0	16.2	(3.5)	2016	(A)
Siesta Bay[8][9]	Ft. Myers, FL	—	2.1	18.5	—	(2.9) [9]	2.1	15.6	17.7	(4.5)	1996	(A)

SUN COMMUNITIES, INC.
REAL ESTATE AND ACCUMULATED DEPRECIATION, SCHEDULE III
DECEMBER 31, 2023
(amounts in millions)

			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2023					
Property Name	Location	Encumbrances[4]	Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total	Accumulated Depreciation	Date	Acquired (A) or Constructed (C)
Silver Springs	Clinton Township, MI	—	0.9	16.6	—	2.9	0.9	19.5	20.4	(7.8)	2012	(A)
Sky Harbor	Cheektowaga, NY	—	2.3	24.3	—	8.8	2.3	33.1	35.4	(9.9)	2014	(A)
Skyline	Fort Collins, CO	9.0	2.3	12.1	—	1.1	2.3	13.2	15.5	(4.2)	2014	(A)
Smith Creek Crossing	Granby, CO	—	1.4	—	—	54.8	1.4	54.8	56.2	(5.8)	2018	(C)
Southern Charm[8]	Zephyrhills, FL	10.7	4.9	17.4	—	3.7	4.9	21.1	26.0	(5.7)	2016	(A)
Southern Hills / Northridge Place	Stewartville, MN	6.9	0.4	12.7	—	12.7	0.4	25.4	25.8	(8.4)	2014	(A&C)
Southern Leisure RV Resort	Chiefland, FL	—	3.1	14.8	—	4.9	3.1	19.7	22.8	(1.7)	2021	(A)
Southern Palms	Ladson, SC	—	2.4	9.4	—	0.5	2.4	9.9	12.3	(5.5)	2019	(A)
Southport Springs Golf & Country Club	Zephyrhills, FL	31.9	15.1	17.2	—	5.3	15.1	22.5	37.6	(6.4)	2015	(A&C)
Southside Landing	Cambridge, MD	—	1.0	2.5	—	1.6	1.0	4.1	5.1	(0.7)	2019	(A)
Southwood Village	Grand Rapids, MI	—	0.3	11.5	—	3.4	0.3	14.9	15.2	(5.3)	2011	(A)
Spanish Main[8]	Thonotosassa, FL	—	2.4	8.1	—	6.4	2.4	14.5	16.9	(3.4)	2016	(A)
Spanish Trails West	Casa Grande, AZ	—	6.6	15.3	—	3.4	6.6	18.7	25.3	(0.9)	2022	(A)
St. Clair Place	St. Clair, MI	—	0.5	2.0	—	2.7	0.5	4.7	5.2	(2.8)	1998	(A)
Stonebridge (MI)[5]	Richfield Twp., MI	—	2.0	—	0.3	2.2	2.3	2.2	4.5	(0.5)	1998	(C)
Stonebridge[8]	San Antonio, TX	—	2.5	2.1	(0.6) [3]	6.8	1.9	8.9	10.8	(5.4)	2000	(A&C)
Stonebrook	Homosassa, FL	—	0.7	14.1	—	1.0	0.7	15.1	15.8	(4.3)	2015	(A)
Stoneridge Villas[5]	Gardnerville, NV	—	5.3	—	—	1.0	5.3	1.0	6.3	—	2022	(A)
Strafford / Lake Winnipesaukee South KOA	Strafford, NH	—	—	—	0.3	9.4	0.3	9.4	9.7	(1.1)	2019	(A)
Summit Ridge	Converse, TX	—	2.6	2.1	(0.9) [3]	17.6	1.7	19.7	21.4	(10.8)	2000	(A&C)
Sun Outdoors Arches Gateway	Moab, UT	—	3.7	8.7	—	2.9	3.7	11.6	15.3	(2.4)	2018	(A)
Sun Outdoors Association Island	Henderson, NY	—	1.7	14.7	—	5.9	1.7	20.6	22.3	(1.9)	2021	(A)
Sun Outdoors Bend[2]	Bend, OR	—	4.0	13.3	—	1.0	4.0	14.3	18.3	(1.8)	2020	(A)
Sun Outdoors Canyonlands Gateway	Moab, UT	—	6.3	8.4	—	0.8	6.3	9.2	15.5	(1.9)	2018	(A)
Sun Outdoors Cape Charles	Cape Charles, VA	—	19.1	38.7	—	9.0	19.1	47.7	66.8	(4.4)	2021	(A)
Sun Outdoors Cape May	Cape May, NJ	—	—	27.5	2.2	0.5	2.2	28.0	30.2	(2.6)	2021	(A)
Sun Outdoors Central Coast Wine Country[8]	Paso Robles, CA	—	1.7	11.5	—	4.5	1.7	16.0	17.7	(5.9)	2014	(A&C)
Sun Outdoors Chesapeake Bay[2]	Temperanceville, VA	—	2.3	8.8	—	3.5	2.3	12.3	14.6	(1.1)	2021	(A)
Sun Outdoors Coos Bay	Coos Bay, OR	—	2.7	3.2	—	2.4	2.7	5.6	8.3	(1.2)	2018	(A)
Sun Outdoors Chincoteague Bay[2][5]	Chincoteague, VA	—	7.5	—	—	3.8	7.5	3.8	11.3	(0.2)	2021	(C)
Sun Outdoors Frontier Town	Berlin, MD	—	19.0	43.2	—	40.7	19.0	83.9	102.9	(22.3)	2015	(A)
Sun Outdoors Garden City Utah	Garden City, UT	—	2.1	7.9	—	1.7	2.1	9.6	11.7	(0.9)	2021	(A)
Sun Outdoors Gig Harbor	Gig Harbor, WA	—	3.4	11.9	—	1.0	3.4	12.9	16.3	(1.6)	2020	(A)

SUN COMMUNITIES, INC.
REAL ESTATE AND ACCUMULATED DEPRECIATION, SCHEDULE III
DECEMBER 31, 2023
(amounts in millions)

			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2023					
Property Name	Location	Encumbrances[4]	Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total	Accumulated Depreciation	Date	Acquired (A) or Constructed (C)
Sun Outdoors Islamorada[6]	Islamorada, FL	—	10.5	7.0	2.3	33.6	12.8	40.6	53.4	(0.9)	2016	(A)
Sun Outdoors Kensington Valley	New Hudson, MI	—	—	20.1	2.9	0.9	2.9	21.0	23.9	(1.8)	2021	(A)
Sun Outdoors Key Largo	Key Largo, FL	—	2.4	1.0	—	3.0	2.4	4.0	6.4	(1.0)	2016	(A)
Sun Outdoors Lake Rudolph	Santa Claus, IN	—	2.3	28.1	—	15.2	2.3	43.3	45.6	(18.0)	2014	(A&C)
Sun Outdoors Lake Travis	Austin, TX	—	3.7	22.2	—	1.9	3.7	24.1	27.8	(7.7)	2015	(A)
Sun Outdoors Marathon	Marathon, FL	—	4.8	4.7	—	5.8	4.8	10.5	15.3	(2.3)	2016	(A)
Sun Outdoors Moab Downtown	Moab, UT	—	3.7	7.4	—	0.8	3.7	8.2	11.9	(1.9)	2018	(A)
Sun Outdoors Myrtle Beach[8]	Conway, SC		5.9	—	0.7	105.9	6.6	105.9	112.5	(18.8)	2017	(A&C)
Sun Outdoors Mystic	Old Mystic, CT	—	0.1	0.3	—	2.7	0.1	3.0	3.1	(1.6)	2013	(A)
Sun Outdoors New Orleans North Shore	Ponchatoula, LA	—	7.7	16.1	—	11.7	7.7	27.8	35.5	(4.4)	2019	(A)
Sun Outdoors North Moab	Moab, UT	—	—	—	3.2	12.2	3.2	12.2	15.4	(1.7)	2019	(A)
Sun Outdoors Ocean City	Berlin, MD	—	14.3	22.3	—	9.2	14.3	31.5	45.8	(11.1)	2014	(A&C)
Sun Outdoors Ocean City Gateway	Whaleyville, MD	—	0.5	5.2	—	19.0	0.5	24.2	24.7	(5.4)	2015	(A)
Sun Outdoors Old Orchard Beach Downtown	Old Orchard Beach, ME	—	2.0	10.0	—	2.8	2.0	12.8	14.8	(2.1)	2019	(A)
Sun Outdoors Orange Beach	Orange Beach, AL	—	12.7	7.5	0.9	31.5	13.6	39.0	52.6	(2.3)	2019	(A)
Sun Outdoors Panama City Beach[2]	Panama City Beach, FL	14.1	10.3	9.1	—	3.3	10.3	12.4	22.7	(2.6)	2017	(A)
Sun Outdoors Paso Robles	Paso Robles, CA	—	1.4	—	—	44.6	1.4	44.6	46.0	(10.6)	2014	(C)
Sun Outdoors Petoskey Bay Harbor	Petoskey, MI	—	0.2	3.3	—	5.1	0.2	8.4	8.6	(2.5)	2016	(A)
Sun Outdoors Pigeon Forge[2]	Sevierville, TN	—	3.7	19.7	—	3.3	3.7	23.0	26.7	(3.7)	2019	(A)
Sun Outdoors Portland South[2]	Wilsonville, OR	—	—	19.0	9.3	(8.6)	9.3	10.4	19.7	(1.0)	2021	(A)
Sun Outdoors Rocky Mountains	Granby, CO	—	8.6	—	(3.1) [3]	147.6	5.5	147.6	153.1	(22.0)	2018	(C)
Sun Outdoors Rehoboth Bay	Millsboro, DE	—	2.8	17.9	2.2	20.2	5.0	38.1	43.1	(5.7)	2019	(A)
Sun Outdoors Saco Old Orchard Beach	Saco, ME	—	0.8	3.6	—	6.1	0.8	9.7	10.5	(3.7)	2014	(A)
Sun Outdoors Salt Lake City	North Salt Lake, UT	—	3.4	4.6	—	2.4	3.4	7.0	10.4	(1.6)	2018	(A)
Sun Outdoors San Diego Bay[2]	San Diego, CA	—	—	—	—	70.4	—	70.4	70.4	(8.9)	2019	(A)
Sun Outdoors Santa Barbara	Goleta, CA	—	16.0	6.2	—	1.4	16.0	7.6	23.6	(1.0)	2020	(A)
Sun Outdoors Sarasota	Sarasota, FL	137.4	51.0	117.5	(0.2) [3]	17.4	50.8	134.9	185.7	(37.4)	2016	(A)
Sun Outdoors St. Augustine	St. Augustine, FL	—	4.2	10.5	—	1.3	4.2	11.8	16.0	(2.2)	2018	(A)
Sun Outdoors Sugarloaf Key[2]	Summerland Key, FL	—	7.7	4.4	0.3	4.6	8.0	9.0	17.0	(0.6)	2021	(A)
Sun Outdoors Wells Beach[2]	Wells, ME	—	1.4	11.4	—	0.8	1.4	12.2	13.6	(1.1)	2021	(A)
Sun Outdoors Yellowstone North[2]	Gardiner, MT	—	—	12.5	5.6	(5.3)	5.6	7.2	12.8	(0.7)	2021	(A)
Sun Retreats Adirondack Gateway	Gansevoort, NY	—	0.6	2.0	—	2.4	0.6	4.4	5.0	(1.2)	2016	(A)
Sun Retreats Amherstburg	Amherstburg, ON	—	1.1	1.5	—	2.0	1.1	3.5	4.6	(0.8)	2016	(A)

SUN COMMUNITIES, INC.
REAL ESTATE AND ACCUMULATED DEPRECIATION, SCHEDULE III
DECEMBER 31, 2023
(amounts in millions)

			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2023					
Property Name	Location	Encumbrances[4]	Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total	Accumulated Depreciation	Date	Acquired (A) or Constructed (C)
Sun Retreats Arran Lake	Allenford, ON	—	1.1	1.2	—	0.5	1.1	1.7	2.8	(0.4)	2016	(A)
Sun Retreats Avalon	Cape May Court House, NJ	—	0.6	21.3	—	5.5	0.6	26.8	27.4	(9.3)	2013	(A)
Sun Retreats Blue Mountains	Clarksburg, ON	—	0.4	0.7	—	0.9	0.4	1.6	2.0	(0.3)	2016	(A)
Sun Retreats Birch Bay	Blaine, WA	—	7.5	7.6	—	6.9	7.5	14.5	22.0	(0.9)	2021	(A)
Sun Retreats Cape Cod	East Falmouth, MA	—	3.7	10.8	—	1.2	3.7	12.0	15.7	(2.2)	2020	(A)
Sun Retreats Cape May Wildwood	Cape May, NJ	—	0.7	7.7	—	9.4	0.7	17.1	17.8	(6.7)	2013	(A)
Sun Retreats Cayuga	Cayuga, ON	—	1.0	4.2	(0.1) [1]	3.3	0.9	7.5	8.4	(1.8)	2016	(A)
Sun Retreats Crystal River[8]	Crystal River, FL	—	0.4	5.5	0.2	7.1	0.6	12.6	13.2	(3.5)	2015	(A)
Sun Retreats Daytona Beach	Port Orange, FL	—	2.3	7.2	—	5.8	2.3	13.0	15.3	(3.1)	2016	(A)
Sun Retreats Dennis Port	Dennisport, MA	15.1	14.3	11.9	—	9.5	14.3	21.4	35.7	(4.3)	2016	(A)
Sun Retreats Dunedin	Dunedin, FL	9.2	4.4	16.9	—	3.3	4.4	20.2	24.6	(5.4)	2016	(A)
Sun Retreats Estero Bay[8]	Fort Myers, FL	—	4.9	20.6	—	2.7	4.9	23.3	28.2	(2.9)	2020	(A)
Sun Retreats Flamborough	Millgrove, ON	—	3.0	3.0	(0.2) [1]	2.6	2.8	5.6	8.4	(1.2)	2016	(A)
Sun Retreats Fort Myers Beach[8][9]	Ft. Myers, FL	—	0.2	2.4	—	5.6 [9]	0.2	8.0	8.2	(0.6)	1997	(A)
Sun Retreats Georgian Bay	Seguin, ON	—	3.7	3.7	(0.2) [1]	0.9	3.5	4.6	8.1	(1.2)	2016	(A)
Sun Retreats Geneva on the Lake	Geneva on the Lake, OH	—	0.4	20.8	—	11.6	0.4	32.4	32.8	(10.6)	2013	(A&C)
Sun Retreats Gwynn's Island	Gwynn, VA	—	0.8	0.6	—	1.9	0.8	2.5	3.3	(0.9)	2013	(A)
Sun Retreats Gun Lake	Hopkins, MI	—	0.4	0.9	—	5.4	0.4	6.3	6.7	(2.1)	2011	(A)
Sun Retreats Hay Bay	Napanee, ON	—	0.9	2.1	—	2.4	0.9	4.5	5.4	(1.1)	2016	(A)
Sun Retreats Homosassa River[8]	Homosassa Springs, FL	—	1.5	5.0	—	3.8	1.5	8.8	10.3	(2.1)	2016	(A)
Sun Retreats Huntsville	Huntsville, ON	—	2.8	4.3	(0.1) [1]	0.7	2.7	5.0	7.7	(1.3)	2016	(A)
Sun Retreats Ipperwash	Lambton Shores, ON	—	0.9	1.5	(0.1) [1]	0.7	0.8	2.2	3.0	(0.6)	2016	(A)
SUN Retreats Lake Josephine[8]	Sebring, FL	—	0.5	2.8	—	3.8	0.5	6.6	7.1	(1.1)	2016	(A)
Sun Retreats Lancaster County	Narvon, PA	—	7.4	7.1	—	5.0	7.4	12.1	19.5	(4.4)	2012	(A)
Sun Retreats Long Beach Island	Barnegat, NJ	—	0.7	3.4	—	2.1	0.7	5.5	6.2	(1.3)	2016	(A)
Sun Retreats Nantahala	Sylva, NC	—	0.1	0.8	—	1.0	0.1	1.8	1.9	(0.5)	2016	(A)
Sun Retreats Naples[8]	Naples, FL	12.9	3.6	2.0	—	2.9	3.6	4.9	8.5	(1.7)	2011	(A)
Sun Retreats Naples East[8]	Naples, FL	—	5.8	5.0	—	3.4	5.8	8.4	14.2	(3.7)	2011	(A)
Sun Retreats New Point	New Point, VA	—	1.6	5.3	—	4.5	1.6	9.8	11.4	(3.8)	2013	(A)
Sun Retreats Ocala Orange Lake[8]	Citra, FL	—	5.3	4.5	0.1	7.2	5.4	11.7	17.1	(4.3)	2012	(A)
Sun Retreats Old Orchard Beach	Old Orchard Beach, ME	—	0.6	7.7	—	3.5	0.6	11.2	11.8	(4.3)	2013	(A)
Sun Retreats Orlando ChampionsGate	Davenport, FL	—	—	—	3.6	18.2	3.6	18.2	21.8	(1.9)	2020	(A)
Sun Retreats Penetanguishene	Tiny, ON	—	1.3	2.1	(0.1) [1]	2.7	1.2	4.8	6.0	(1.1)	2016	(A)

SUN COMMUNITIES, INC.
REAL ESTATE AND ACCUMULATED DEPRECIATION, SCHEDULE III
DECEMBER 31, 2023
(amounts in millions)

			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2023					
Property Name	**Location**	**Encumbrances[4]**	**Land**	**Depreciable Assets**	**Land**	**Depreciable Assets**	**Land**	**Depreciable Assets**	**Total**	**Accumulated Depreciation**	**Date**	**Acquired (A) or Constructed (C)**
Sun Retreats Peters Pond	Sandwich, MA	—	4.7	22.8	—	4.2	4.7	27.0	31.7	(10.6)	2013	(A)
Sun Retreats Pleasant Acres Farm	Sussex, NJ	—	3.6	6.2	—	2.4	3.6	8.6	12.2	(0.7)	2021	(A)
Sun Retreats Rehoboth Bay	Millsboro, DE	—	3.6	41.3	—	2.3	3.6	43.6	47.2	(6.6)	2019	(A)
Sun Retreats Rock River	Hillsdale, IL	—	1.8	6.0	—	4.0	1.8	10.0	11.8	(2.4)	2017	(A)
Sun Retreats San Antonio West[8]	San Antonio, TX	—	0.8	6.2		2.2	0.8	8.4	9.2	(3.5)	2012	(A)
Sun Retreats Sandbanks	Cherry Valley, ON	—	0.6	1.3	—	1.5	0.6	2.8	3.4	(0.5)	2016	(A)
Sun Retreats Sea Isle	Clermont, NJ	28.8	1.5	29.9	—	4.5	1.5	34.4	35.9	(11.6)	2014	(A)
Sun Retreats Seashore	Cape May, NJ	13.4	1.0	23.2	—	3.8	1.0	27.0	28.0	(9.4)	2014	(A)
Sun Retreats Shenandoah Valley	Stuarts Draft, VA	—	—	—	1.9	19.5	1.9	19.5	21.4	(2.4)	2020	(A)
Sun Retreats Sherkston Shores	Sherkston, ON	—	22.8	97.2	(0.6) [1]	42.8	22.2	140.0	162.2	(31.5)	2016	(A)
Sun Retreats Silver Lake	Mears, MI	—	0.6	7.0	—	1.6	0.6	8.6	9.2	(1.9)	2018	(C)
Sun Retreats Stratford	Bornholm, ON	—	1.7	2.2	(0.1) [1]	0.7	1.6	2.9	4.5	(0.7)	2016	(A)
Sun Retreats Texas Hill Country[8]	New Braunfels, TX	—	3.8	27.2	—	4.5	3.8	31.7	35.5	(9.0)	2016	(A&C)
Sun Retreats Turkey Point	Normandale, ON	—	2.6	4.2	(0.1) [1]	2.1	2.5	6.3	8.8	(1.3)	2016	(A)
Sun Retreats Wild Acres	Old Orchard Beach, ME	—	1.6	26.8	—	8.0	1.6	34.8	36.4	(14.5)	2013	(A)
Sun Retreats Willow Lake	Scotland, ON	—	1.2	2.3	—	1.3	1.2	3.6	4.8	(0.8)	2016	(A)
Sun Valley	Apache Junction, AZ	10.8	2.8	18.4	—	1.6	2.8	20.0	22.8	(6.3)	2014	(A)
Sun Villa Estates	Reno, NV	22.3	2.4	11.8	(1.1) [3]	3.1	1.3	14.9	16.2	(10.7)	1998	(A)
Suncoast Gateway	Port Richey, FL	—	0.6	0.3	—	1.1	0.6	1.4	2.0	(0.5)	2016	(A)
Sundance	Zephyrhills, FL	—	0.9	25.3	—	1.3	0.9	26.6	27.5	(7.7)	2015	(A)
Sunlake Estates	Grand Island, FL	19.6	6.3	24.1	0.5	3.2	6.8	27.3	34.1	(7.7)	2015	(A)
Sunrise Estates	Banning, CA	—	5.5	17.2	—	0.6	5.5	17.8	23.3	(1.0)	2022	(A)
Sunset Beach RV Resort	Cape Charles, VA	—	3.8	24.0	—	3.6	3.8	27.6	31.4	(6.5)	2016	(A)
Sunset Harbor at Cow Key Marina	Key West, FL	—	8.6	7.6	—	1.8	8.6	9.4	18.0	(2.3)	2016	(A)
Sunset Ridge[8]	Portland, MI	—	2.0	—	—	43.1	2.0	43.1	45.1	(15.7)	1998	(C)
Sunset Ridge (TX)	Kyle, TX	—	2.2	2.8	—	37.2	2.2	40.0	42.2	(7.4)	2000	(A&C)
Swan Meadow Village	Dillon, CO	12.4	2.1	19.7	—	0.6	2.1	20.3	22.4	(6.2)	2014	(A)
Sweetwater[8]	Zephyrhills, FL	9.6	1.3	9.1	—	2.9	1.3	12.0	13.3	(3.2)	2016	(A)
Sycamore Village	Mason, MI	—	0.4	13.3	—	5.0	0.4	18.3	18.7	(7.8)	2011	(A)
Sylvan Crossing	Chelsea, MI	—	2.2	22.4	—	3.1	2.2	25.5	27.7	(2.0)	2021	(A)
Sylvan Glen Estates	Brighton, MI	—	2.7	22.7	—	4.1	2.7	26.8	29.5	(2.3)	2021	(A)
Tallowwood Isle	Coconut Creek, FL	—	13.8	20.8	0.2	2.9	14.0	23.7	37.7	(5.7)	2016	(A)
Tamarac Village[8]	Ludington, MI	17.7	0.4	12.0	—	3.5	0.4	15.5	15.9	(5.9)	2011	(A)
Tampa East[8]	Dover, FL	—	0.7	6.3	—	10.3	0.7	16.6	17.3	(8.0)	2005	(A)

SUN COMMUNITIES, INC.
REAL ESTATE AND ACCUMULATED DEPRECIATION, SCHEDULE III
DECEMBER 31, 2023
(amounts in millions)

			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2023					
Property Name	**Location**	**Encumbrances[4]**	**Land**	**Depreciable Assets**	**Land**	**Depreciable Assets**	**Land**	**Depreciable Assets**	**Total**	**Accumulated Depreciation**	**Date**	**Acquired (A) or Constructed (C)**
Tanglewood Village	Brownstown, MI	—	0.5	21.6	1.1	1.4	1.6	23.0	24.6	(2.0)	2021	(A)
The Colony[2]	Oxnard, CA	—	—	6.4	—	1.1	—	7.5	7.5	(2.0)	2016	(A)
The Foothills[5]	Fort Collins, CO	—	3.8	—	1.1	2.8	4.9	2.8	7.7	—	2021	(C)
The Grove at Alta Ridge	Thornton, CO	24.8	5.4	37.1	—	0.8	5.4	37.9	43.3	(12.0)	2014	(A)
The Hamptons Golf & Country Club	Auburndale, FL	63.8	15.9	67.6	—	5.7	15.9	73.3	89.2	(21.0)	2015	(A)
The Hideaway	Key West, FL	—	2.7	1.0	—	1.2	2.7	2.2	4.9	(0.6)	2016	(A)
The Hills	Apopka, FL	—	1.8	3.9	—	1.6	1.8	5.5	7.3	(1.4)	2016	(A)
The Landings at Lake Henry	Haines City, FL	10.9	3.1	31.0	—	3.1	3.1	34.1	37.2	(9.8)	2015	(A)
The Ridge	Davenport, FL	34.5	8.4	35.5	—	2.2	8.4	37.7	46.1	(11.1)	2015	(A)
The Valley	Apopka, FL	—	2.5	5.7	—	1.7	2.5	7.4	9.9	(1.9)	2016	(A)
The Villas at Calla Pointe	Cheektowaga, NY	—	0.4	11.0	—	0.2	0.4	11.2	11.6	(3.6)	2014	(A)
The Willows	Goshen, IN	—	0.7	15.8	—	2.4	0.7	18.2	18.9	(1.5)	2021	(A)
Themeworld[8]	Davenport, FL	—	2.9	24.1	—	4.6	2.9	28.7	31.6	(2.5)	2021	(A)
Three Gardens	Southington, CT	—	2.0	6.7	—	0.5	2.0	7.2	9.2	(1.1)	2019	(A)
Three Lakes	Hudson, FL	—	5.1	3.4	—	3.4	5.1	6.8	11.9	(2.8)	2012	(A)
Thunderhill Estates	Sturgeon Bay, WI	5.0	0.6	9.0	0.5	3.2	1.1	12.2	13.3	(3.9)	2014	(A)
Timber Ridge	Ft. Collins, CO	36.2	1.0	9.2	—	4.3	1.0	13.5	14.5	(9.9)	1996	(A)
Timberline Estates	Coopersville, MI	23.4	0.5	4.9	—	4.1	0.5	9.0	9.5	(5.9)	1994	(A)
Town & Country	Traverse City, MI	—	0.4	3.7	—	2.6	0.4	6.3	6.7	(4.0)	1996	(A)
Town & Country Village	Lisbon, ME	2.3	0.2	4.5	—	1.0	0.2	5.5	5.7	(1.8)	2014	(A)
Tranquility MHC	Bushnell, FL	—	1.3	—	—	1.0	1.3	1.0	2.3	(0.1)	2021	(C)
Traveler's World[8]	San Antonio, TX	—	0.8	8.0	—	1.9	0.8	9.9	10.7	(2.5)	2016	(A)
Treetops[8]	Arlington, TX	—	0.7	9.8	—	2.5	0.7	12.3	13.0	(3.1)	2016	(A)
Troy Villa	Troy, MI	—	5.6	16.5	—	4.4	5.6	20.9	26.5	(2.6)	2020	(A)
Vallecito	Newbury Park, CA	27.6	25.8	9.8	—	1.3	25.8	11.1	36.9	(2.8)	2016	(A)
Victor Villa	Victorville, CA	16.7	2.5	20.4	—	1.6	2.5	22.0	24.5	(5.7)	2016	(A)
Vines[8]	Paso Robles, CA	—	0.9	7.1	—	1.8	0.9	8.9	9.8	(3.5)	2013	(A)
Vista Del Lago	Scotts Valley, CA	23.9	17.8	9.5	—	1.7	17.8	11.2	29.0	(2.8)	2016	(A)
Vista Del Lago MH & RV Resort	Bradenton, FL	7.9	3.6	5.3	—	2.2	3.6	7.5	11.1	(1.8)	2016	(A)
Vizcaya Lakes	Port Charlotte, FL	—	0.7	4.2	0.6	1.3	1.3	5.5	6.8	(1.4)	2015	(A)
Walden Woods I[10]	Homosassa, FL	10.2	1.6	26.4	(0.9)	(11.8)	0.7	14.6	15.3	(4.2)	2015	(A)
Walden Woods II[10]	Homosassa, FL	—	—	—	0.8	13.9	0.8	13.9	14.7	(4.0)	2015	(A)
Warren Dunes Village	Bridgman, MI	—	0.3	3.4	1.2	11.0	1.5	14.4	15.9	(5.0)	2011	(A&C)
Water Oak Country Club Estates	Lady Lake, FL	72.9	2.8	16.7	3.1	74.7	5.9	91.4	97.3	(31.2)	1993	(A&C)

SUN COMMUNITIES, INC.
REAL ESTATE AND ACCUMULATED DEPRECIATION, SCHEDULE III
DECEMBER 31, 2023
(amounts in millions)

			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2023					
Property Name	Location	Encumbrances[4]	Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total	Accumulated Depreciation	Date	Acquired (A) or Constructed (C)
Waters Edge[8]	Zephyrhills, FL	6.4	1.2	5.5	—	3.1	1.2	8.6	9.8	(2.3)	2016	(A)
Waverly Shores Village	Holland, MI	13.3	0.3	7.3	0.5	5.7	0.8	13.0	13.8	(4.3)	2011	(A&C)
West Village Estates	Romulus, MI	—	0.9	19.8	—	4.1	0.9	23.9	24.8	(9.3)	2012	(A)
Westbrook Senior Village	Toledo, OH	5.4	0.4	3.3	—	0.7	0.4	4.0	4.4	(2.8)	2001	(A)
Westbrook Village	Toledo, OH	26.7	1.1	10.5	—	7.1	1.1	17.6	18.7	(11.7)	1999	(A)
Westside Ridge	Auburndale, FL	7.9	0.8	10.7	—	1.2	0.8	11.9	12.7	(3.4)	2015	(A)
Westward Shores Cottages & RV Resort	West Ossipee, NH	—	1.9	15.3	—	15.0	1.9	30.3	32.2	(5.3)	2018	(A)
White Lake	White Lake, MI	26.3	0.7	6.2	—	12.3	0.7	18.5	19.2	(11.1)	1997	(A&C)
Wildwood Community	Sandwich, IL	21.6	1.9	37.7	—	1.8	1.9	39.5	41.4	(12.5)	2014	(A)
Willow Crossing[8]	Fort Lupton, CO	—	5.1	—	—	41.4	5.1	41.4	46.5	(0.3)	2021	(C)
Willowbrook Place	Toledo, OH	20.0	0.8	7.1	—	8.2	0.8	15.3	16.1	(9.1)	1997	(A)
Windham Hills	Jackson, MI	—	2.7	2.4	—	19.4	2.7	21.8	24.5	(12.5)	1998	(A&C)
Windmill Village	Davenport, FL	42.6	7.6	36.3	—	1.6	7.6	37.9	45.5	(10.9)	2015	(A)
Windsor Woods Village	Wayland, MI	—	0.3	5.8	—	2.5	0.3	8.3	8.6	(3.8)	2011	(A)
Woodhaven Place	Woodhaven, MI	16.8	0.5	4.5	—	9.3	0.5	13.8	14.3	(7.5)	1998	(A)
Woodlake Trails	San Antonio, TX	—	1.1	0.3	—	21.6	1.1	21.9	23.0	(8.6)	2000	(A&C)
Woodland Park Estates	Eugene, OR	—	1.6	14.4	—	1.4	1.6	15.8	17.4	(12.7)	1998	(A)
Woodlands at Church Lake	Groveland, FL	—	2.5	9.1	—	7.4	2.5	16.5	19.0	(3.9)	2015	(A)
Woodside Terrace	Holland, OH	30.8	1.1	9.6	—	16.2	1.1	25.8	26.9	(15.3)	1997	(A)
Wymberly	Martinez, GA	—	3.1	14.5	—	9.9	3.1	24.4	27.5	(2.9)	2019	(A)
Yankee Village	Old Saybrook, CT	—	1.6	0.4	—	—	1.6	0.4	2.0	(0.1)	2019	(A)
		$ 3,495.7	$ 1,686.3	$ 6,114.8	$ 99.3	$ 3,819.7	$ 1,785.6	$ 9,934.5	$ 11,720.1	$ (2,833.7)		
Corporate Headquarters and Other Fixed Assets	Southfield, MI	—	0.5	0.5	1.1	199.2	1.6	199.7	201.3	(51.5)		
		$ 3,495.7	$ 1,686.8	$ 6,115.3	$ 100.4	$ 4,018.9	$ 1,787.2	$ 10,134.2	$ 11,921.4	$ (2,885.2)		

(1) Gross amount carried at December 31, 2023, at our Canadian properties, reflects the impact of foreign currency translation.

(2) All or part of this property is subject to a ground lease.

(3) Gross amount carried at December 31, 2023 has decreased at this property due to a partial disposition of land or depreciable assets, as applicable.

(4) Balance outstanding represents total amount due at maturity and excludes any premiums or discounts and deferred financing costs.

(5) This property was not included in our community count as of December 31, 2023 as it was not fully developed.

(6) This property was impaired as a result of Hurricane Irma in September 2017.

(7) This property was split into two separate properties in 2021.

(8) This property had a name change during the year ended December 31, 2023.

(9) This property was impaired as a result of Hurricane Ian in October 2022.

(10) This property is one physical property but was split into two separate properties for encumbrance reporting purposes.

SUN COMMUNITIES, INC.
REAL ESTATE AND ACCUMULATED DEPRECIATION, SCHEDULE III
DECEMBER 31, 2023
(amounts in millions)

The following tables set forth real estate and accumulated depreciation relating to our MH properties in the UK.

			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2023					
Property Name	**Location**	**Encumbrances**	**Land**	**Depreciable Assets**	**Land**	**Depreciable Assets**	**Land**	**Depreciable Assets**	**Total**	**Accumulated Depreciation**	**Date**	**Acquired (A) or Constructed (C)**
Alberta	Whitstable, Kent, England	$ —	$ 23.5	$ 2.3	$ 0.9	$ 0.5	$ 24.4	$ 2.8	$ 27.2	$ (0.3)	2022	(A)
Amble Links	Amble, Northumberland, England	—	59.5	4.5	—	0.3	59.5	4.8	64.3	(0.3)	2022	(A)
Ashbourne Heights	Ashbourne, Derbyshire, England	—	7.0	2.4	—	0.5	7.0	2.9	9.9	(0.2)	2022	(A)
Beauport	Hastings, Sussex, England	—	72.9	5.1	—	0.7	72.9	5.8	78.7	(0.3)	2022	(A)
Birchington Vale[3]	Birchington, Kent, England	—	3.5	12.2	—	(0.1)	3.5	12.1	15.6	(0.8)	2022	(A)
Bodmin Holiday Park (formerly Cornwall)	Bodmin, Cornwall, England	—	6.9	6.6	—	2.7	6.9	9.3	16.2	(0.1)	2022	(A)
Bowland Fell	Skipton, Yorkshire, England	—	9.2	4.5	—	6.1	9.2	10.6	19.8	(0.6)	2022	(A)
Broadland Sands	Lowestoft, Suffolk, England	—	36.2	14.6	1.8	3.9	38.0	18.5	56.5	(1.4)	2022	(A)
Brynteg	Llanryg, Caernafon, Wales	—	24.9	6.8	—	1.9	24.9	8.7	33.6	(0.4)	2022	(A)
Burghead / Lossiemouth / Silver Sands	Burghead, Moray, Scotland	—	34.3	7.9	—	8.1	34.3	16.0	50.3	(0.8)	2022	(A)
Carlton Meres	Saxmundham, Suffolk, England	—	33.9	10.2	—	5.7	33.9	15.9	49.8	(1.1)	2022	(A)
Chantry	West Witton, Yorkshire, England	—	10.8	1.3	—	0.1	10.8	1.4	12.2	(0.1)	2022	(A)
Chichester Lakeside	Chichester, Sussex, England	—	71.1	9.3	—	6.4	71.1	15.7	86.8	(0.9)	2022	(A)
Coghurst Hall	Hastings, Sussex, England	—	47.4	7.0	—	(0.4)	47.4	6.6	54.0	(0.7)	2022	(A)
Dawlish Sands	Dawlish, Devon, England	—	10.2	3.9	—	0.1	10.2	4.0	14.2	(0.5)	2022	(A)
Dovercourt	Harwich, Essex, England	—	37.9	10.1	—	0.3	37.9	10.4	48.3	(0.8)	2022	(A)
Felixstowe Beach	Felixstowe, Suffolk, England	—	16.0	6.3	—	1.0	16.0	7.3	23.3	(0.5)	2022	(A)
Glendale	Wigton, Cumbria, England	—	18.0	12.0	0.1	3.4	18.1	15.4	33.5	(0.6)	2022	(A)
Golden Sands	Dawlish, Devon, England	—	34.4	8.2	—	4.9	34.4	13.1	47.5	(1.4)	2022	(A)
Harts	Isle of Sheppey, Kent, England	—	28.9	8.8	—	1.7	28.9	10.5	39.4	(0.8)	2022	(A)
Hedley Wood	Holsworthy, Devon, England	—	2.4	2.4	—	9.9	2.4	12.3	14.7	(0.6)	2022	(A)
Henfold[1][2][4]	Dorking, Surrey, England	—	108.1	—	(108.1) [4]	89.2	—	89.2	89.2	—	2021	(A)
Hengar Manor	Bodmin, Cornwall, England	—	8.0	5.4	—	3.4	8.0	8.8	16.8	(0.5)	2022	(A)
Littondale	Skipton, Yorkshire, England	—	1.9	1.6	—	0.1	1.9	1.7	3.6	(0.1)	2022	(A)
Malvern View	Stanford Bishop, Worcester, England	—	17.4	9.0	—	2.6	17.4	11.6	29.0	(0.5)	2022	(A)
Marlie	Romney, Kent, England	—	40.9	8.2	—	1.1	40.9	9.3	50.2	(0.8)	2022	(A)
Martello Beach	Clacton on Sea, Essex, England	—	17.3	7.9	—	12.7	17.3	20.6	37.9	(1.1)	2022	(A)
New Beach	Dymchurch, Kent, England	—	52.5	9.7	—	3.2	52.5	12.9	65.4	(1.0)	2022	(A)

SUN COMMUNITIES, INC.
REAL ESTATE AND ACCUMULATED DEPRECIATION, SCHEDULE III
DECEMBER 31, 2023
(amounts in millions)

			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2023					
Property Name	**Location**	**Encumbrances**	**Land**	**Depreciable Assets**	**Land**	**Depreciable Assets**	**Land**	**Depreciable Assets**	**Total**	**Accumulated Depreciation**	**Date**	**Acquired (A) or Constructed (C)**
Newhaven	Buxton, Derbyshire, England	—	—	7.3	1.7	(1.1)	1.70	6.2	7.9	(0.2)	2022	(A)
Oaklands	Clacton on Sea, Essex, England	—	20.4	1.9	—	0.6	20.4	2.5	22.9	(0.1)	2022	(A)
Old Kerrow[2][4]	Llfracombe, Devon, England	—	—	28.0	—	—	—	28.0	28.0	—	2023	(A)
Oyster Bay	Truro, Cornwall, England	—	18.7	2.4	—	1.6	18.7	4.0	22.7	(0.2)	2022	(A)
Pakefield[3]	Pakefield, Suffolk, England	—	12.3	3.6	—	0.4	12.3	4.0	16.3	(0.2)	2022	(A)
Par Sands[3]	Par, Cornwall, England	—	—	5.6	—	0.5	—	6.1	6.1	(0.3)	2022	(A)
Pentire	Bude, Cornwall, England	—	17.2	3.5	—	1.8	17.2	5.3	22.5	(0.4)	2022	(A)
Pevensey Bay	Pevensey Bay, Sussex, England	—	44.1	6.1	—	4.0	44.1	10.1	54.2	(0.8)	2022	(A)
Plas Coch	Llanedwen, Anglesey, Wales	—	30.8	10.3	—	1.1	30.8	11.4	42.2	(0.6)	2022	(A)
Polperro	Looe, Cornwall, England	—	3.5	4.5	—	1.0	3.5	5.5	9.0	(0.4)	2022	(A)
Ribble Valley	Clitheroe, Lancashire, England	—	25.5	2.0	—	0.4	25.5	2.4	27.9	(0.1)	2022	(A)
Rye Harbour	Rye, Sussex, England	—	32.7	2.1	—	2.4	32.7	4.5	37.2	(0.2)	2022	(A)
Sand le Mere	Hull, Yorkshire, England	—	25.1	11.5	—	3.8	25.1	15.3	40.4	(1.2)	2022	(A)
Sandhills	Christchurch, Dorset, England	—	36.2	2.1	—	0.1	36.2	2.2	38.4	(0.2)	2022	(A)
Sandy Bay[1][2]	Canvey Island, Essex, England	—	235.7	12.3	(0.7) [1]	12.6	235.0	24.9	259.9	(1.6)	2022	(A)
Seaview	Whitstable, Kent, England	—	54.1	4.4	—	1.7	54.1	6.1	60.2	(0.4)	2022	(A)
Seawick	Clacton on Sea, Essex, England	—	29.7	9.6	—	0.5	29.7	10.1	39.8	(0.4)	2022	(A)
Solent Breezes	Fareham, Hampshire, England	—	30.4	3.0	—	0.6	30.4	3.6	34.0	(0.2)	2022	(A)
St. Osyth Beach	Clacton on Sea, Essex, England	—	35.5	6.1	—	1.1	35.5	7.2	42.7	(0.6)	2022	(A)
Steeple Bay	Sothminster, Essex, England	—	23.7	5.9	—	0.8	23.7	6.7	30.4	(0.3)	2022	(A)
Stowford[2][4]	Llfracombe, Devon, England	—	—	145.4	—	—	—	145.4	145.4	—	2023	(A)
Suffolk Sands[3]	Felixstowe, Suffolk, England	—	—	0.6	1.9	2.2	1.9	2.8	4.7	(0.2)	2022	(A)
Tarka	Barnstaple, Devon, England	—	8.2	2.3	—	(0.4)	8.2	1.9	10.1	(0.1)	2022	(A)
Trevella[3]	Newquay, Cornwall, England	—	—	9.2	—	0.9	—	10.1	10.1	(0.5)	2022	(A)
Turnberry	Girvan, Ayrshire, Scotland	—	5.4	2.3	—	0.7	5.4	3.0	8.4	(0.2)	2022	(A)
Waterside[3]	Paignton, Devon, England	—	—	5.8	—	7.3	—	13.1	13.1	(0.5)	2022	(A)
West Mersea	West Mersea, Essex, England	—	19.9	2.8	—	0.2	19.9	3.0	22.9	(0.2)	2022	(A)
Winchelsea Sands	Winchelsea, Sussex, England	—	16.0	3.2	—	1.0	16.0	4.2	20.2	(0.3)	2022	(A)
Wood Farm	Charmouth, Dorset, England	—	11.9	3.8	—	1.4	11.9	5.2	17.1	(0.3)	2022	(A)
Yorkshire Dales	Leyburn, Yorkshire, England	—	9.9	1.0	—	0.2	9.9	1.2	11.1	(0.1)	2022	(A)
		$ —	$ 1,581.9	$ 496.8	$ (102.4)	$ 217.4	$ 1,479.5	$ 714.2	$ 2,193.7	$ (28.0)		

SUN COMMUNITIES, INC.
REAL ESTATE AND ACCUMULATED DEPRECIATION, SCHEDULE III
DECEMBER 31, 2023
(amounts in millions)

			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2023					
Property Name	**Location**	**Encumbrances**	**Land**	**Depreciable Assets**	**Land**	**Depreciable Assets**	**Land**	**Depreciable Assets**	**Total**	**Accumulated Depreciation**	**Date**	**Acquired (A) or Constructed (C)**
UK Headquarters and Other[3]	Sussex, England	—	0.6	12.7	2.6	18.8	3.2	31.5	34.7	(7.4)		
		$ —	$ 1,582.5	$ 509.5	$ (99.8)	$ 236.2	$ 1,482.7	$ 745.7	$ 2,228.4	$ (35.4)		

[1] Gross amount carried at December 31, 2023 reflects the impact of foreign currency translation.

[2] This property was not included in our community count as of December 31, 2023 as it was not fully developed.

[3] All or part of this property is subject to a ground lease.

[4] These properties were reacquired in exchange for settlement of the related note receivable. Refer to Note 4, "Notes and Other Receivables," for additional information.

The following tables set forth real estate and accumulated depreciation relating to our Safe Harbor marinas.

			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2023					
Property Name	**Location**	**Encumbrances**	**Land**	**Depreciable Assets**	**Land**	**Depreciable Assets**	**Land**	**Depreciable Assets**	**Total**	**Accumulated Depreciation**	**Date**	**Acquired (A) or Constructed (C)**
Allen Harbor[3]	North Kingstown, RI	$ —	$ —	$ 4.0	$ —	$ 4.6	$ —	$ 8.6	$ 8.6	$ (0.6)	2021	(A)
Anacapa Isle[3]	Oxnard, CA	—	—	10.9	—	7.8	—	18.7	18.7	(1.6)	2020	(A)
Angler House	Islamorada, FL	—	3.5	2.5	—	0.6	3.5	3.1	6.6	(0.6)	2021	(A)
Annapolis	Annapolis, MD	—	12.5	12.4	—	3.5	12.5	15.9	28.4	(1.9)	2020	(A)
Aqua Yacht	Iuka, MS	—	1.2	15.8	—	2.0	1.2	17.8	19.0	(4.0)	2020	(A)
Aqualand[3]	Flowery Branch, GA	—	—	35.9	—	18.1	—	54.0	54.0	(9.0)	2020	(A)
Bahia Bleu	Thunderbolt, GA	—	2.4	8.1	—	1.3	2.4	9.4	11.8	(1.6)	2020	(A)
Ballena Isle	Alameda, CA	—	0.7	21.3	—	2.7	0.7	24.0	24.7	(3.7)	2020	(A)
Bayfront[3]	Chula Vista, CA	—	—	11.3	—	0.3	—	11.6	11.6	(1.1)	2022	(A)
Beaufort[3]	Beaufort, SC	—	—	1.8	—	0.5	—	2.3	2.3	(0.6)	2020	(A)
Beaver Creek[3]	Monticello, KY	—	—	10.8	—	1.2	—	12.0	12.0	(1.7)	2020	(A)
Belle Maer	Harrison Township, MI	—	4.1	14.6	—	0.9	4.1	15.5	19.6	(3.3)	2020	(A)
Bluewater	Hampton, VA	—	14.1	8.3	—	2.0	14.1	10.3	24.4	(1.1)	2022	(A)
Bohemia Vista	Chesapeake Bay, MD	—	1.3	1.3	—	1.7	1.3	3.0	4.3	(0.8)	2020	(A)
Brady Mountain[3]	Royal, AR	—	—	22.3	—	5.2	—	27.5	27.5	(6.5)	2020	(A)
Bristol	Charleston, SC	—	1.3	7.5	—	0.7	1.3	8.2	9.5	(1.1)	2020	(A)

SUN COMMUNITIES, INC.
REAL ESTATE AND ACCUMULATED DEPRECIATION, SCHEDULE III
DECEMBER 31, 2023
(amounts in millions)

			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2023					
Property Name	Location	Encumbrances	Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total	Accumulated Depreciation	Date	Acquired (A) or Constructed (C)
Bruce & Johnsons	Branford, CT	—	9.3	25.4	—	2.3	9.3	27.7	37.0	(3.9)	2020	(A)
Burnside[3]	Somerset, KY	—	—	11.8	—	0.8	—	12.6	12.6	(2.4)	2020	(A)
Burnt Store[5]	Punta Gorda, FL	—	17.6	16.5	0.1	13.4	17.7	29.9	47.6	(3.5)	2020	(A)
Cabrillo Isle[3]	San Diego, CA	—	—	37.7	—	2.0	—	39.7	39.7	(3.3)	2021	(A)
Calusa Island[5]	Goodland, FL	—	18.5	6.9	—	5.4	18.5	12.3	30.8	(2.0)	2020	(A)
Cape Harbour[5]	Cape Coral, FL	—	5.5	6.0	—	3.2	5.5	9.2	14.7	(1.1)	2020	(A)
Capri	Port Washington, NY	—	7.7	16.0	—	2.0	7.7	18.0	25.7	(2.3)	2020	(A)
Carroll Island	Baltimore, MD	—	1.2	1.6	—	3.0	1.2	4.6	5.8	(1.5)	2020	(A)
Charleston City[3][7]	Charleston, SC	—	—	40.5	—	36.5	—	77.0	77.0	(6.6)	2020	(A)
City Boatyard	Charleston, SC	—	3.4	7.9	—	2.6	3.4	10.5	13.9	(2.0)	2020	(A)
Cove Haven	Barrington, RI	—	10.0	9.8	—	7.6	10.0	17.4	27.4	(2.2)	2020	(A)
Cowesett[6]	Warwick, RI	—	22.8	23.0	—	4.7	22.8	27.7	50.5	(4.0)	2020	(A)
Crystal Point	Point Pleasant, NJ	—	1.3	2.3	—	2.4	1.3	4.7	6.0	(0.5)	2020	(A)
Dauntless[1]	Essex, CT	—	4.2	18.7	—	3.3	4.2	22.0	26.2	(2.8)	2020	(A)
Dauntless Shipyard[1]	Essex, CT	—	—	—	—	—	—	—	—	—	2020	(A)
Deep River	Deep River, CT	—	4.7	5.0	—	1.2	4.7	6.2	10.9	(1.2)	2020	(A)
Detroit River	Detroit, MI	—	1.5	7.4	—	3.4	1.5	10.8	12.3	(1.4)	2021	(A)
Eagle Cove[3]	Byrdstown, TN	—	—	4.6	—	0.8	—	5.4	5.4	(2.2)	2020	(A)
Edgartown	Edgartown, MA	—	7.6	5.1	—	0.7	7.6	5.8	13.4	(1.2)	2021	(A)
Emerald Coast	Niceville, FL	—	2.6	5.8	—	2.4	2.6	8.2	10.8	(1.3)	2021	(A)
Emerald Point[3]	Austin, TX	—	—	18.1	—	5.7	—	23.8	23.8	(6.0)	2020	(A)
Emeryville[3]	Emeryville, CA	—	—	17.2	—	1.8	—	19.0	19.0	(2.4)	2020	(A)
Essex Island[1]	Essex, CT	—	—	—	—	—	—	—	—	—	2020	(A)
Ferry Point	Old Saybrook, CT	—	1.6	7.4	—	2.5	1.6	9.9	11.5	(1.3)	2020	(A)
Fiddler's Cove	North Falmouth, MA	—	13.7	11.9	—	1.5	13.7	13.4	27.1	(1.7)	2020	(A)
Gaines	Rouses Point, NY	—	0.4	2.7	—	0.9	0.4	3.6	4.0	(1.3)	2020	(A)
Glen Cove	Glen Cove, NY	—	8.2	16.9	—	3.4	8.2	20.3	28.5	(2.9)	2020	(A)
Grand Isle	Grand Haven, MI	—	6.0	5.2	—	6.9	6.0	12.1	18.1	(2.6)	2020	(A)
Great Island	Harpswell, ME	—	9.8	13.0	0.9	12.6	10.7	25.6	36.3	(2.6)	2020	(A)
Great Lakes	Muskegon, MI	—	6.1	5.7	—	5.7	6.1	11.4	17.5	(2.6)	2020	(A)
Great Oak Landing	Chestertown, MD	—	1.1	3.9	—	7.9	1.1	11.8	12.9	(2.2)	2020	(A)
Green Harbor	Marshfield, MA	—	8.3	5.6	—	5.3	8.3	10.9	19.2	(1.1)	2020	(A)

SUN COMMUNITIES, INC.
REAL ESTATE AND ACCUMULATED DEPRECIATION, SCHEDULE III
DECEMBER 31, 2023
(amounts in millions)

			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2023					
Property Name	Location	Encumbrances	Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total	Accumulated Depreciation	Date	Acquired (A) or Constructed (C)
Greenport[2]	Greenport, NY	—	31.1	10.2	—	3.3	31.1	13.5	44.6	(2.8)	2020	(A)
Greenwich Bay	Warwick, RI	—	5.3	4.5	0.2	6.7	5.5	11.2	16.7	(2.6)	2020	(A)
Grider Hill[3]	Albany, KY	—	—	11.0	—	2.7	—	13.7	13.7	(5.4)	2020	(A)
Hacks Point	Chesapeake Bay, MD	—	0.3	1.0	—	1.8	0.3	2.8	3.1	(0.5)	2020	(A)
Harbor House	Stamford, CT	—	—	3.3	—	—	—	3.3	3.3	(0.9)	2020	(A)
Harborage Yacht Club	Stuart, FL	—	4.1	13.4	—	2.1	4.1	15.5	19.6	(1.6)	2021	(A)
Harbors View[3]	Afton, OK	—	0.3	1.2	—	0.5	0.3	1.7	2.0	(0.6)	2020	(A)
Harbortown	Fort Pierce, FL	—	23.2	12.9	—	11.0	23.2	23.9	47.1	(2.9)	2020	(A)
Haverstraw[3]	West Haverstraw, NY	—	—	17.1	0.1	1.4	0.1	18.5	18.6	(3.3)	2020	(A)
Hawthorne Cove	Salem, MA	—	1.8	11.6	—	5.7	1.8	17.3	19.1	(2.7)	2020	(A)
Hideaway Bay[3]	Flowery Branch, GA	—	—	26.1	—	2.8	—	28.9	28.9	(4.2)	2020	(A)
Holly Creek[3]	Celina, TN	—	0.1	7.0	—	3.5	0.1	10.5	10.6	(1.8)	2020	(A)
Islamorada	Islamorada, FL	—	3.7	8.4	—	2.3	3.7	10.7	14.4	(1.5)	2021	(A)
Island Park	Portsmouth, RI	—	7.5	3.6	—	1.7	7.5	5.3	12.8	(0.7)	2020	(A)
Jamestown[3]	Jamestown, KY	—	—	32.0	—	3.6	—	35.6	35.6	(5.5)	2020	(A)
Jamestown Boatyard	Jamestown, RI	—	3.9	3.4	—	2.2	3.9	5.6	9.5	(0.8)	2020	(A)
Jarrett Bay Boatworks	Beaufort, NC	—	10.0	11.3	0.2	2.1	10.2	13.4	23.6	(2.4)	2022	(A)
Jefferson Beach	St. Clair Shores, MI	—	19.2	18.1	—	4.2	19.2	22.3	41.5	(4.5)	2020	(A)
Kings Point	Cornelius, NC	—	10.7	14.1	—	2.9	10.7	17.0	27.7	(2.4)	2020	(A)
Kittery Point	Kittery, ME	—	4.0	4.0	—	0.9	4.0	4.9	8.9	(0.5)	2022	(A)
Lakefront	Port Clinton, OH	—	0.5	1.8	—	5.0	0.5	6.8	7.3	(1.3)	2020	(A)
Lauderdale Marine Center	Fort Lauderdale, FL	—	179.7	158.7	—	21.0	179.7	179.7	359.4	(18.2)	2021	(A)
Loch Lomond	San Rafael, CA	—	5.2	7.4	—	10.3	5.2	17.7	22.9	(2.4)	2020	(A)
Manasquan River	Brick Township, NJ	—	2.0	1.7	—	2.4	2.0	4.1	6.1	(0.7)	2020	(A)
Marathon	Marathon, FL	—	6.2	13.1	—	2.0	6.2	15.1	21.3	(1.9)	2021	(A)
Marina Bay	Quincy, MA	—	10.6	19.6	—	6.1	10.6	25.7	36.3	(2.8)	2020	(A)
Marina Bay Yacht Harbor	Richmond, CA	—	0.8	15.4	—	0.4	0.8	15.8	16.6	(1.1)	2022	(C)
Montauk Yacht Club	Montauk, NY	—	65.8	97.9	—	9.0	65.8	106.9	172.7	(6.1)	2022	(A)
Mystic	Mystic, CT	—	1.3	13.5	1.0	3.0	2.3	16.5	18.8	(2.3)	2020	(A)
Narrows Point	Grasonville, MD	—	9.1	11.5	—	7.2	9.1	18.7	27.8	(4.1)	2020	(A)
New England Boatworks	Portsmouth, RI	—	21.9	17.4	—	11.6	21.9	29.0	50.9	(5.9)	2020	(A)

SUN COMMUNITIES, INC.
REAL ESTATE AND ACCUMULATED DEPRECIATION, SCHEDULE III
DECEMBER 31, 2023
(amounts in millions)

			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2023					
Property Name	Location	Encumbrances	Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total	Accumulated Depreciation	Date	Acquired (A) or Constructed (C)
New Port Cove	Riviera Beach, FL	—	19.0	2.5	—	1.0	19.0	3.5	22.5	(1.2)	2020	(A)
Newport Shipyard	Newport, RI	—	17.7	52.2	—	9.0	17.7	61.2	78.9	(8.2)	2020	(A)
North Palm Beach	North Palm Beach, FL	—	16.6	11.6	—	5.9	16.6	17.5	34.1	(1.7)	2020	(A)
Old Port Cove	North Palm Beach, FL	—	27.8	26.8	—	2.4	27.8	29.2	57.0	(3.8)	2020	(A)
Onset Bay	Buzzards Bay, MA	—	5.9	5.1	—	5.0	5.9	10.1	16.0	(1.2)	2020	(A)
Outer Banks	Wanchese, NC	—	—	9.2	—	3.4	—	12.6	12.6	(1.2)	2022	(A)
Oxford	Oxford, MD	—	0.9	4.9	—	1.8	0.9	6.7	7.6	(1.3)	2020	(A)
Peninsula Yacht Club	Cornelius, NC	—	9.5	19.0	—	5.2	9.5	24.2	33.7	(2.7)	2020	(A)
Pier 121 (3)	Lewisville, TX	—	—	66.2	—	20.5	—	86.7	86.7	(12.9)	2020	(A)
Pier 77	Bradenton, FL	—	1.1	4.1	—	0.7	1.1	4.8	5.9	(0.8)	2020	(A)
Pilots Point	Westbrook, CT	—	12.7	43.8	—	4.8	12.7	48.6	61.3	(6.3)	2020	(A)
Pineland(5)	Bokeelia, FL	—	10.8	6.4	—	3.1	10.8	9.5	20.3	(1.9)	2020	(A)
Plymouth	Plymouth, MA	—	7.0	14.4	—	4.2	7.0	18.6	25.6	(2.1)	2020	(A)
Podickory Point	Annapolis, MD	—	1.8	1.5	—	1.8	1.8	3.3	5.1	(0.5)	2021	(A)
Port Phoenix(3)	North Fort Myers, FL	—	—	—	—	1.8	—	1.8	1.8	(0.1)	2022	(A)
Port Royal(4)	Port Royal, SC	—	16.0	4.9	(0.7)	4.3	15.3	9.2	24.5	(1.5)	2021	(A)
Port Royal Landing	Port Royal, SC	—	1.5	1.7	—	1.5	1.5	3.2	4.7	(0.8)	2020	(A)
Post Road(4)	Mamaroneck, NY	—	4.2	2.5	(0.6)	1.9	3.6	4.4	8.0	(0.7)	2020	(A)
Puerto del Rey	Fajardo, Puerto Rico	—	15.9	77.4	—	8.9	15.9	86.3	102.2	(7.5)	2021	(A)
Regatta Pointe(3)	Palmetto, FL	—	—	21.7	—	6.6	—	28.3	28.3	(2.6)	2020	(A)
Reserve Harbor	Pawleys Island, SC	—	2.9	4.7	—	1.1	2.9	5.8	8.7	(1.1)	2020	(A)
Riviera Beach	Riviera Beach, FL	—	46.2	20.2	0.8	9.2	47.0	29.4	76.4	(4.7)	2020	(A)
Rockland	Rockland, ME	—	5.3	10.1	—	6.3	5.3	16.4	21.7	(2.2)	2020	(A)
Sakonnet(4)	Portsmouth, RI	—	5.2	8.5	(0.1)	3.5	5.1	12.0	17.1	(1.4)	2020	(A)
Sandusky(3)	Sandusky, OH	—	0.2	2.9	—	3.8	0.2	6.7	6.9	(1.5)	2020	(A)
Savannah Yacht Center	Savannah, GA	—	21.6	80.3	—	1.5	21.6	81.8	103.4	(4.3)	2023	(A)
Shelburne Shipyard	Shelburne, VT	—	2.3	1.7	—	4.1	2.3	5.8	8.1	(1.1)	2020	(A)
Shelter Island(3)	San Diego, CA	—	—	9.6	—	1.0	—	10.6	10.6	(1.5)	2021	(A)
Siesta Key	Sarasota, FL	—	3.4	6.2	—	4.5	3.4	10.7	14.1	(2.8)	2020	(A)
Silver Spring	Wakefield, RI	—	3.1	2.8	—	1.6	3.1	4.4	7.5	(0.8)	2020	(A)
Skippers Landing	Troutman, NC	—	5.0	2.8	—	2.2	5.0	5.0	10.0	(1.2)	2020	(A)

SUN COMMUNITIES, INC.
REAL ESTATE AND ACCUMULATED DEPRECIATION, SCHEDULE III
DECEMBER 31, 2023
(amounts in millions)

			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2023					
Property Name	**Location**	**Encumbrances**	**Land**	**Depreciable Assets**	**Land**	**Depreciable Assets**	**Land**	**Depreciable Assets**	**Total**	**Accumulated Depreciation**	**Date**	**Acquired (A) or Constructed (C)**
Skull Creek	Hilton Head, SC	—	1.1	5.6	—	2.9	1.1	8.5	9.6	(1.0)	2020	(A)
South Bay[3]	Chula Vista, CA	—	—	11.9	—	1.1	—	13.0	13.0	(1.6)	2021	(A)
South Fork	Fort Lauderdale, FL	—	8.0	5.3	—	17.7	8.0	23.0	31.0	(1.5)	2020	(C)
South Harbour Village	Southport, NC	—	0.7	3.8	—	3.6	0.7	7.4	8.1	(0.9)	2020	(A)
Sportsman	Orange Beach, AL	—	22.1	18.9	3.5	18.3	25.6	37.2	62.8	(5.1)	2020	(A)
Stingray Point	Deltaville, VA	—	1.7	1.3	—	0.5	1.7	1.8	3.5	(0.4)	2021	(A)
Stirling[2]	Greenport, NY	—	—	—	—	—	—	—	—	—	2020	(A)
Stratford	Stratford, CT	—	2.3	17.9	—	2.3	2.3	20.2	22.5	(2.5)	2020	(A)
Sunroad[3]	San Diego, CA	—	—	48.2	—	3.7	—	51.9	51.9	(4.4)	2021	(A)
Sunset Bay	Hull, MA	—	2.5	7.6	—	4.6	2.5	12.2	14.7	(1.2)	2020	(A)
Toledo Beach	La Salle, MI	—	1.1	2.5	—	11.2	1.1	13.7	14.8	(1.5)	2020	(A)
Tower Marine	Douglas, MI	—	7.1	13.1	—	1.9	7.1	15.0	22.1	(1.8)	2022	(A)
Trade Winds[3]	Appling, GA	—	—	10.8	—	2.6	—	13.4	13.4	(2.3)	2020	(A)
Ventura Isle[3]	Ventura, CA	—	—	23.9	—	2.8	—	26.7	26.7	(2.5)	2020	(A)
Vineyard Haven	Vineyard Haven, MA	—	6.1	3.9	0.7	5.3	6.8	9.2	16.0	(1.5)	2021	(A)
Walden[3]	Montgomery, TX	—	1.1	4.2	—	2.7	1.1	6.9	8.0	(0.9)	2020	(A)
Wentworth by the Sea	New Castle, NH	—	7.4	6.8	—	1.2	7.4	8.0	15.4	(0.6)	2021	(A)
West Palm Beach	West Palm Beach, FL	—	15.1	33.0	—	13.6	15.1	46.6	61.7	(8.4)	2020	(A)
Westport	Denver, NC	—	3.2	5.8	—	2.7	3.2	8.5	11.7	(2.0)	2020	(A)
Wickford[4]	Wickford, RI	—	1.1	2.4	—	(2.4)	1.1	—	1.1	—	2020	(A)
Wickford Cove	Wickford, RI	—	7.2	13.0	—	8.3	7.2	21.3	28.5	(2.3)	2020	(A)
Willsboro Bay	Willsboro, NY	—	0.6	3.1	—	1.9	0.6	5.0	5.6	(2.3)	2020	(A)
Wisdom Dock[3]	Albany, KY	—	0.3	3.3	—	0.6	0.3	3.9	4.2	(1.3)	2020	(A)
Yacht Haven	Stamford, CT	—	5.6	4.3	—	4.0	5.6	8.3	13.9	(1.4)	2020	(A)
Zahnisers	Solomons, MD	—	1.8	3.6	—	4.7	1.8	8.3	10.1	(1.0)	2020	(A)
		$ —	$ 1,002.2	$ 1,900.5	$ 6.1	$ 592.8	$ 1,008.3	$ 2,493.3	$ 3,501.6	$ (335.7)		
Marinas Headquarters and Other Fixed Assets	Dallas, TX	—	—	10.3	—	54.8	—	65.1	65.1	(16.6)		
		$ —	$ 1,002.2	$ 1,910.8	$ 6.1	$ 647.6	$ 1,008.3	$ 2,558.4	$ 3,566.7	$ (352.3)		

[1] All costs from Dauntless Shipyard and Essex Island are grouped into Dauntless.

[2] All costs from Stirling are grouped into Greenport.

[3] All or part of this property is subject to a ground lease.

(4) Gross amount carried at December 31, 2023 has decreased at this property due to a partial disposition of land or depreciable assets, as applicable.

(5) This property was impaired as a result of Hurricane Ian in October 2022.

(6) All costs related to Apponaug Harbour are grouped into Cowesett.

(7) All costs related to Ashley Fuels are grouped into Charleston City.

Depreciation of our buildings, improvements, furniture, fixtures and equipment is calculated over the following useful lives, on a straight-line basis:

- Land improvement and buildings: 1 year - 53 years
- Furniture, fixtures and equipment: 1 year - 40 years
- Dock improvements: 1 year - 52 years
- Site improvements: 1 year - 40 years

The aggregate cost of total real estate for federal income tax purposes was approximately $10.9 billion as of December 31, 2023.

The change in investment property for the years ended December 31, 2023, 2022 and 2021 is as follows (in millions):

	Year Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Beginning balance	$ 16,709.9	$ 13,762.7	$ 11,684.6
Property and land acquisitions, including immediate improvements	368.3	2,657.0	1,730.5
Property expansion and development	276.3	261.8	201.6
Improvements	506.0	418.4	300.3
Asset impairment	(8.1)	(87.3) (1)	—
Dispositions and other	(135.9)	(302.7)	(154.3)
Ending balance	$ 17,716.5	$ 16,709.9	$ 13,762.7

The change in accumulated depreciation for the years ended December 31, 2023, 2022 and 2021 is as follows (in millions):

	Year Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Beginning balance	$ 2,738.9	$ 2,337.2	$ 1,968.8
Depreciation for the period	590.0	528.6	457.3
Asset impairments	11.9	(58.7) (1)	—
Dispositions and other	(67.9)	(68.2)	(88.9)
Ending balance	$ 3,272.9	$ 2,738.9	$ 2,337.2

(1) Represents the gross impact due to property impairment charges of $28.6 million resulting from Hurricane Ian. Refer to Note 17, "Commitments and Contingencies," for additional information.

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into on June 13, 2022 (the "Effective Date"), by and among SUN COMMUNITIES, INC., a Maryland corporation (the "REIT"), SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan limited partnership ("SCOLP") and MARC FARRUGIA (the "Executive"). As used herein, "Company" shall refer to the REIT and SCOLP together.

W I T N E S S E T H:

WHEREAS, SCOLP operates the business of the REIT;

WHEREAS, the REIT is the sole general partner of SCOLP;

WHEREAS, the Executive has historically provided services not only to the REIT, but also to SCOLP; and

WHEREAS, the Company desires to continue the employment of the Executive, and the Executive desires to continue to be employed by the Company, on the terms and subject to the conditions set forth below.

NOW, THEREFORE, in consideration of the mutual promises contained in this Agreement and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Employment.

(a) The Company agrees to employ the Executive and the Executive accepts the employment, on the terms and subject to the conditions set forth below. During the Term (defined below), the Executive shall serve as the Executive Vice President and Chief Administrative Officer of the REIT, and shall (i) direct and coordinate the planning, development and implementation of administrative policies, programs and practices in support of the Company's operating functions, which responsibilities may include oversight of administrative services, human resources, innovation and information systems, public relations and other departments that support operations, and (ii) otherwise do and perform diligently all such services, acts and things as are customarily done and performed by such officers of companies in similar business and in size of the REIT, together with such other duties as may reasonably be requested from time to time by the REIT's Chief Executive Officer or the Board of Directors of the REIT (the "Board"), which duties shall be consistent with the Executive's positions as set forth above.

(b) For service as an officer and employee of the Company, the Executive shall be entitled to the full protection of the applicable indemnification provisions of the Articles of Incorporation and Bylaws of the REIT, as they may be amended from time to time.

2. Term of Employment.

(a) Subject to the provisions for termination provided below, the term of the Executive's employment under this Agreement shall commence on the Effective Date and shall continue thereafter until the five (5) year anniversary of the Effective Date (the "Initial Term"); provided, however, that following the expiration of the Initial Term, the term of this Agreement shall be automatically extended for successive terms of one (1) year each thereafter (each a "Renewal Term"), unless either party notifies the other party in writing of its desire to terminate this Agreement at least ninety (90) days before the end of the Initial Term or the Renewal Term then in effect. The Initial Term and each Renewal Term are collectively referred to as the "Term."

(b) The Executive acknowledges and agrees that the Executive is an "at-will" employee and that the Executive's employment may be terminated, with or without cause, at the option of the Executive or the REIT.

3. Devotion to the Company's Business. The Executive shall devote his best efforts, knowledge, skill, and his entire productive time, ability and attention to the business of the Company during the Term; provided, however, the Executive's expenditure of reasonable amounts of time on various charitable and other community activities, or on the Executive's own personal investments and projects, shall not be deemed a breach of this Agreement so long as the amount of time so devoted does not materially impair, detract or adversely affect the performance of the Executive's duties under this Agreement.

4. Compensation.

(a) During the Term, the Company shall pay or provide, as the case may be, to the Executive the compensation and other benefits and rights set forth in Sections 4, 5 and 6 of this Agreement.

(b) Base Compensation. As compensation for the services to be performed hereunder, the Company shall pay to the Executive, during his employment hereunder, an annual base salary of Four Hundred Seventy Five Thousand Dollars ($475,000) (the "Base Salary"). The Base Salary shall be payable in accordance with the Company's usual pay practices (including tax withholding), but in no event less frequently than monthly.

(c) Annual Bonus. The Executive will be eligible to receive a discretionary bonus (the "Bonus") for each calendar year during the Term (each, a "Bonus Year"). The amount of any Bonus for any Bonus Year shall be determined by the Compensation Committee of the Board in an amount up to 100% of the aggregate Base Salary for such Bonus Year. In determining the Bonus for any Bonus Year, the Compensation Committee in its sole discretion may take into account such criteria as it deems relevant or necessary in its discretion, including, without limitation, whether the Executive fulfills any individual goals and objectives for such Bonus Year set by the Board or Compensation Committee, the Company's performance and industry factors. Any such individual and Company goals and objectives may be, but need not be, set forth in a written plan approved by the Compensation Committee before or during any Bonus Year. The determination of the Bonus shall be made by the Compensation Committee of the Board no later than March 7th of the following calendar year and any Bonus shall be paid to the Executive on or before March 15th of the following calendar year.

(d) Disability. During any period that the Executive fails to perform his duties hereunder as a result of incapacity due to physical or mental illness (the "Disability Period"), the Executive shall be entitled to receive, first, any amount that the Executive is eligible to receive under any disability benefit plans or programs of the Company and, second, any social security disability benefits that the Executive is eligible to receive (collectively, the "Program Benefits"). During the Disability Period and until his employment is terminated by the Company pursuant to Section 7(a)(iii) below, the Company shall pay to the Executive the difference, if any, between the Program Benefits received by the Executive and the amount of his full Base Salary, Bonus and other benefits at the rate in effect for such period. Any payments to the Executive under the preceding sentence shall be paid in accordance with the Company's regular payroll practices.

(e) Clawback. Notwithstanding anything to the contrary herein, the Bonus and any other incentive compensation paid or payable to the Executive hereunder shall not be deemed fully earned and vested, and shall be reimbursed by the Executive to the Company if previously paid, to the extent such incentive compensation becomes subject to clawback pursuant to the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, any rules promulgated thereunder or the rules and regulations of the New York Stock Exchange. Without limiting the foregoing, the Executive accepts, adopts and agrees to be subject to the Sun Communities, Inc. Executive Compensation "Clawback" Policy dated July 14, 2014, as it may be amended, restated or supplemented from time to time.

5. Benefits.

(a) Insurance. The Executive shall be eligible for life, medical, dental, optometry and hospitalization insurance for himself, his spouse and eligible family members commensurate with similarly situated executive employees of Company and in accordance with plan documents and Company's policies and procedures. The Executive must satisfy all plan requirements in order to enroll or continue in any insurance benefit plans.

(b) Savings Plans. The Executive, at his election, may participate, during his employment hereunder, in all retirement plans, 401(k) plans and other savings plans of the Company generally available from time to time to other executive employees of the Company and for which the Executive qualifies under the terms of the plans (and nothing in this Agreement shall or shall be deemed to in any way affect the Executive's right and benefits under any such plan except as expressly provided herein). At the discretion of the Compensation Committee of the Board, the Executive may also be entitled to participate in any equity, stock option or other employee benefit plan that is generally available to senior executives of the Company. In addition to the foregoing, the Executive's participation in and benefits under any such plan shall be on the terms and subject to the conditions specified in the governing document of the particular plan. Nothing contained in this Agreement shall be construed to create any obligation on the part of the Company to establish any such plan or to maintain the existence of any such plan which may be in effect from time to time.

(c) Annual Paid Vacation. Beginning on the Effective Date of this Agreement, the Executive shall be entitled to four (4) weeks' paid vacation time each year, which may be used for any purpose including vacation, sick or personal time. On each anniversary of the Effective Date during the Term, the Executive shall be entitled to four (4) weeks' paid vacation time. The Executive shall not take more than fourteen (14) consecutive calendar days of vacation without the prior approval of the REIT's Chief Executive Officer. Unless otherwise approved by the Chief Executive Officer of the REIT in writing, vacation time does not roll over from one year to the next. Unused vacation time shall not be paid out at the end of the year or upon termination of employment for any reason.

6. Reimbursement of Business Expenses. The Company shall reimburse the Executive for travel, entertainment and other expenses reasonably and necessarily incurred by the Executive in the performance of his duties under this Agreement. The Executive shall furnish such documentation with respect to reimbursement to be paid hereunder in accordance with Company's expense reimbursement policies.

7. Termination of Employment.

(a) The Executive's employment under this Agreement may be terminated:

(i) by either the Executive or the REIT at any time without Cause (as defined below) upon not less than sixty (60) days written notice;

(ii) by the REIT at any time for Cause, without prior notice;

(iii) by the REIT upon the Executive's "permanent disability" (as defined below) upon not less than thirty (30) days written notice;

(iv) upon the Executive's death; and

(v) by the Executive at any time for Good Reason (as defined below).

(b) For purposes hereof, for "Cause" shall mean: (i) a material breach of any provision of this Agreement by the Executive (if the breach is curable, it will constitute Cause only if it continues uncured for a period of twenty (20) days after Executive's receipt of written notice of such breach from the Company); (ii) the Executive's failure or refusal, in any material manner, to perform all lawful services required of him pursuant to this Agreement, which failure or refusal continues for more than twenty (20) days after the Executive's receipt of written notice of such deficiency; (iii) the Executive's commission of fraud, embezzlement or theft, or a crime constituting moral turpitude, in any case, whether or not involving Company, that in the reasonable good faith judgment of the REIT, renders the Executive's continued employment harmful to the Company; (iv) the Executive's misappropriation of Company assets or property, including, without limitation, obtaining reimbursement through fraudulent vouchers or expense reports; or (v) the Executive's conviction or the entry of a plea of guilty or no contest by the Executive with respect to any felony or other crime that, in the reasonable good faith judgment of the REIT, adversely affects the Company or its reputation or business. The Company shall determine in its sole discretion whether Executive is terminated for Cause or has resigned with Good Reason.

(c) For purposes hereof, the Executive's "permanent disability " shall be deemed to have occurred if the Executive, by reason of the Executive's physical or mental disability or impairment which cannot be accommodated under the Americans with Disabilities Act (ADA) and which can be expected to result in death or can be expected to last for a period of not less than 6 months, (i) is unable to engage in any substantial gainful activity, or (ii) is receiving income replacement benefits for a period of not less than 6 months under an accident and health plan of the Company. The Company shall determine in its sole discretion whether the Executive is being terminated due to permanent disability.

(d) For purposes hereof, "Good Reason" shall mean: (i) a material breach of this Agreement by the Company that is not cured within thirty (30) days after receiving written notice from the Executive of such breach, which notice must be provided within ninety (90) days of the initial existence of the Good Reason condition, with the determination as to whether there has been a breach and whether the breach is material to be determined by the Nominating and Corporate Governance Committee of the Board in the reasonable and good faith exercise of its discretion; (ii) material diminution of, or material reduction or adverse alteration of, the Executive's duties or responsibilities without the consent of the Executive, or the Company's assignment of duties, responsibilities or reporting requirements that are materially inconsistent with his positions or that materially expand his duties, responsibilities, or reporting requirements without the consent of the Executive; or (iii) any requirement by the Company that the Executive relocate to a principal place of business outside of the Detroit, Michigan metropolitan area. Written notice of an event constituting Good Reason must be provided to the Company by the Executive within ninety (90) days of its occurrence. The Company will have thirty (30) days to cure such occurrence, and the Executive may not terminate this Agreement due to Good Reason more than thirty (30) days following the last day of such cure period (and only if the Company has failed to cure).

8. Compensation Upon Termination or Disability.

(a) In the event that the REIT terminates the Executive's employment under this Agreement without Cause pursuant to Section 7(a)(i) or if the Executive terminates this Agreement for Good Reason pursuant to Section 7(a)(v), (i) the Executive shall be entitled to Base Salary and benefits through the effective date of such termination paid in accordance with Company's normal payroll policy, (ii) the Executive shall be entitled to receive a Bonus equal to any amount for such Bonus accrued by the Company and unpaid as of the termination date, which Bonus shall be paid by the Company to the Executive within thirty (30) days of the effective date of such termination (or such later date as may be required in order to determine the amount of any Bonus being paid to the Executive but in no event later than March 15th of the calendar year following the calendar year that the Executive's employment is terminated), and (iii) subject to the Executive's execution of a general release of claims in a form satisfactory to the Company (a "General Release"), the Company shall pay the Executive monthly an amount equal to one-twelfth (1/12) of the Base Salary (at the rate that would otherwise have been payable under this Agreement) for a period of up to eighteen (18) months if the Executive fully complies with Sections 12 and 13 of this Agreement (the "Severance Payment"). The first monthly installment of the Severance Payment shall be paid on the Company's first payroll date after expiration of the revocation period, in accordance with the Age Discrimination in Employment Act (ADEA), as set forth in the General Release; provided, if the Company does not have sufficient time to include the first monthly installment of the Severance Payment in such first payroll date, it will be paid on the next payroll date; provided, further, that, regardless of when the Executive actually executes the General Release, if the applicable revocation period spans two calendar years, the payment of Severance Payments will not commence until the first day of a month in the second calendar year, at which time the Executive will be paid an amount equal to the aggregate amount of all payments delayed until such actual pay date, and the remaining Severance Payments not so delayed shall thereafter be provided to the Executive according to the payment schedule otherwise set forth in this Section 8(a). Notwithstanding the foregoing, the Severance Payment shall not be due the Executive if the Executive is entitled to Change in Control Benefits (as defined in Section 10 below). Upon notification by either party to the other party of the non-renewal of the Initial Term or any Renewal Term as provided in Section 2(a) above, the Executive shall not be entitled to any Severance Payments at the end of the Term.

(b) If (i) the Company terminates the Executive's employment under this Agreement for Cause, or (ii) the Executive voluntarily terminates his employment hereunder, other than for Good Reason pursuant to Section 7(a)(v) hereof, the Executive shall be entitled to no further compensation or other benefits under this Agreement, except for any accrued and unpaid Base Salary and benefits through the effective date of such termination.

(c) In the event of termination of the Executive's employment under this Agreement due to the Executive's permanent disability or death, (i) the Executive (or his heirs, successors and assigns in the event of his death) shall be entitled to any Base Salary and benefits through the effective date of such termination, in accordance with Section 4(d), (ii) the Executive (or his heirs, successors and assigns in the event of his death) shall be entitled to receive a Bonus equal to any amount for such Bonus accrued by the Company and unpaid as of the termination date, which Bonus shall be paid by the Company to the Executive or his successors and assigns, as appropriate, within thirty (30) days of the effective date of such termination (or such later date as may be required in order to determine the amount of any Bonus being paid to the Executive but in no event later than March 15th of the calendar year following the calendar year that the Executive's employment is terminated), and (iii) subject to the Executive's (or, in the event of death, his heirs', successors' or assigns') execution of a General Release and so long as the Executive fully complies with Sections 12 and 13 of this Agreement, the Company shall pay the Executive (or his heirs, successors and assigns in the event of his death) monthly during the twenty four (24) months following the termination date the difference, if any, between the Program Benefits received by the Executive during such period and an amount equal to one-twelfth (1/12) of the Base Salary (at the rate that would otherwise have been payable under this Agreement) during such period (the "Disability Payment"). The first monthly installment of the Disability Payment shall be paid on the Company's first payroll date after the expiration of the revocation period, in accordance with the Age Discrimination in Employment Act (ADEA), as set forth in the General Release; provided, if the Company does not have sufficient time to include the first monthly installment of the Disability Payment in such first payroll date, it will be paid on the next payroll date. The Executive agrees to cooperate in any reasonable requirement to undertake a medical physical examination as may be reasonably requested by an insurance carrier in the event that the Company decides to obtain additional death or disability insurance coverage on the Executive.

(d) Notwithstanding anything to the contrary in this Section 8, the Company's obligation to pay, and the Executive's right to receive, any Bonus, Severance Payment or Disability Payment under this Section 8, shall terminate upon the Executive's breach of any provision of Section 12 or Section 13 hereof. In addition, the Executive shall promptly return to the Company any Bonus, Severance Payment, or Disability Payment, upon the Executive's breach of any provision of Section 12 or Section 13 hereof.

(e) If during the Notice Period this Agreement is terminated for any reason that would otherwise entitle the Executive to Severance Payments or Disability Payments in accordance with this Section 8, the Company shall be obligated to pay such Severance Payments and/or Disability Payments only through the end of the Notice Period, and the aggregate amount of Severance Payments and/or aggregate amount of Disability Payments shall be reduced accordingly.

(f) If either party notifies the other party of the non-renewal of the Initial Term or any Renewal Term as provided in Section 2(a) above, from the date of such notice through termination of employment or the end of the Term, as applicable (the "Notice Period"), the Company shall continue to pay the Base Salary and provide benefits described in this Agreement to the Executive, provided that the Executive continues to faithfully and diligently perform his duties under this Agreement and in accordance with Company policies.

9. Resignation of Executive. Upon any termination of the Executive's employment under this Agreement, the Executive shall be deemed to have resigned from any and all offices

and directorships held by the Executive in the Company and/or any of the Affiliates (as defined in Section 12 below).

10. Effect of Change in Control.

(a) Subject to the Executive's execution of a General Release of claims in a form satisfactory to the Company or its successor, the Company or its successor shall pay the Executive the Change in Control Benefits (as defined below) if there has been a Change in Control (as defined below) and any of the following events (each a "Triggering Event") has occurred: (i) the Executive's employment under this Agreement is terminated by the Company or its successor without Cause in accordance with Section 7(a)(i) at any time within twenty-four (24) months after the Change in Control, (ii) the Executive terminates his employment under this Agreement for Good Reason in accordance with Section 7(a)(v) at any time within twenty-four (24) months after the Change in Control; or (iii) upon a Change in Control under Section 10(g)(ii), the Company or its successor does not expressly assume all of the terms and conditions of this Agreement.

(b) For purposes of this Agreement, the "Change in Control Benefits" shall mean the following benefits:

(i) A cash payment equal to (A) two and 99/100 (2.99) times the Base Salary in effect on the date of such Change in Control, less (B) any amounts paid to the Executive under this Agreement following a Change in Control, but prior to the occurrence of a Triggering Event, payable within sixty (60) days of the Change in Control or, in the event that the cessation of the Executive's employment hereunder triggers the Change in Control Benefits, payable within thirty (30) days after such cessation of employment; and

(ii) Continued receipt of all group health benefits set forth in Section 5(a) of this Agreement, until the earlier of (A) one year following the Change in Control (which period shall run concurrently with the Executive's COBRA period) or (B) the commencement of comparable coverage from another employer. The provision of any one benefit by another employer shall not preclude the Executive from continuing participation in Company benefit programs provided under this Section 10(b)(ii) that are not provided by the subsequent employer. The Executive shall promptly notify the Company upon receipt of benefits from a new employer comparable to any benefit provided under this Section 10(b)(ii).

(c) Notwithstanding anything to the contrary herein, in the event that within sixty (60) days prior to a Change in Control (i) the Executive's employment under this Agreement is terminated by the Company or its successor without Cause in accordance with Section 7(a)(i), or (ii) the Executive terminates his employment under this Agreement for Good Reason in accordance with Section 7(a)(v), such termination, in either case, shall be deemed to have been made in connection with the Change in Control, such termination shall be a Triggering Event, and (x) the Executive shall be entitled to receive the Change in Control Benefits, (y) the Executive shall be entitled to be reimbursed for any COBRA premiums previously paid by the Executive, and (z) in accordance with Section 11 below, subject to the Executive's execution of a General Release of claims in a form satisfactory to the Company or its successor, all stock options or other stock based compensation awarded to the Executive shall become fully vested and immediately exercisable and all stock options may be exercised by the Executive at any time within one (1) year after such Triggering Event.

(d) The Change in Control Benefits shall be in addition to the acceleration of the vesting of stock options and other stock based compensation as a result of a Triggering Event.

(e) Notwithstanding anything to the contrary contained herein, in the event it shall be determined that any compensation payment or distribution by the Company to or for the benefit of the Executive would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), the Change in Control Benefits will be reduced to the extent necessary so that no excise tax will be imposed, but only if to do so would result in the Executive retaining a larger amount, on an after-tax basis, taking into account the excise and income taxes imposed on all payments made to the Executive hereunder.

(f) The Company shall pay to the Executive all reasonable legal fees and expenses incurred by the Executive in obtaining or enforcing any right or benefit provided by this Section 10, but only to the extent that the Company is determined to be liable to the Executive for breach of this Section 10 as a part of a final judgment on the merits pursuant to binding arbitration.

(g) For purposes of this Agreement, a "Change in Control" shall be deemed to have occurred upon the closing of any of the following transactions:

(i) if any person or group of persons acting together (other than (a) the Company or any person (A) who as of the date hereof was a director or officer of the REIT, or (B) whose shares of Common Stock of the REIT are treated as "beneficially owned" by any such director or officer, or (b) any institutional investor (filing reports under Section 13(g) rather than 13(d) of the Securities Exchange Act of 1934, as amended, including any employee benefit plan or employee benefit trust sponsored by the Company)), becomes a beneficial owner, directly or indirectly, of securities of the REIT representing fifty percent (50%) or more of either the then-outstanding Common Stock of the REIT or the combined voting power of the REIT then-outstanding voting securities (other than as a result of an acquisition of securities directly from the REIT);

(ii) if the Company sells all or substantially all of the Company's assets to any person (other than a wholly-owned subsidiary of the Company formed for the purpose of changing the Company's corporate domicile);

(iii) if the Company merges or consolidates with another person as a result of which the shareholders of the REIT immediately prior to such merger or consolidation would beneficially own (directly or indirectly), immediately after such merger or consolidation, securities of the surviving entity representing less than fifty percent (50%) of the then outstanding voting securities of the surviving entity; or

(iv) if the new directors appointed to the Board during any twelve-month period constitute a majority of the members of the Board, unless (A) the directors who were in office for at least twelve (12) months prior to such twelve-month period (the "Incumbent Directors") plus (B) the new directors who were recommended or appointed by a majority of the Incumbent Directors constitutes a majority of the members of the Board.

For purposes of this Section 10(g), a "person" includes an individual, a partnership, a corporation, an association, an unincorporated organization, a trust or any other entity.

11. Stock Awards. In the event of termination of the Executive's employment under this Agreement for Cause, all stock options or other stock-based compensation awarded to the Executive shall lapse and be of no further force or effect whatsoever in accordance with the Company's equity incentive plans. If the Company terminates the Executive's employment under this Agreement without Cause or if the Executive terminates his employment under this Agreement for Good Reason in accordance with Section 7(a)(v) or upon the death or permanent disability of the Executive, all stock options and other stock based compensation awarded to the Executive shall become fully vested and immediately exercisable and all stock options may be exercised by the Executive at any time within one (1) year after the Triggering Event. Upon a Triggering Event or any event described in Section 10(c) of this Agreement, all stock options or other stock-based compensation awarded to the Executive shall become fully vested and immediately exercisable and all stock options may be exercised by the Executive at any time within one (1) year after the Triggering Event. All stock options and other stock-based compensation award agreements between the Company and the Executive shall be amended to conform to the provisions of this Section 11. In the event of an inconsistency between this Section 11 and such award agreements, this Section 11 shall control.

12. Confidential Information.

(a) The Executive acknowledges the Company's reliance on and expectation of the Executive's continued commitment to performance of his duties and responsibilities related to the protection of Company's Confidential Information (defined below) and competitive business interests both during and after the term of this Agreement. The Executive further acknowledges that his position is one of considerable responsibility and requires that the Company expend time and resources to provide him the tools and Confidential Information necessary to oversee operations and grow the Company's significant portfolio of business. It is Company's intent to protect its Confidential Information, in whatever form, whether written, electronic, spoken, or facsimiled, from and against unauthorized use, disclosure, destruction or modification. Maintaining its Confidential Information in the strictest confidence is essential for the Company's continued success. The Company must also protect its reasonable competitive business interests by preventing employees and competitors from using its Confidential Information.

(b) Throughout his employment with Company, he has been and will be privy to confidential information belonging to Company in any form, whether in writing, orally, electronically, or otherwise (collectively, "Confidential Information"), which includes, but is not limited to, any information that is or relates to:

(i) information that is trade secret under applicable trade secret or other law;

(ii) information concerning the past or present business or affairs of the Company or Affiliates which includes, but is not limited to, historical and current financial statements, general ledgers, balance sheets and income statements; financial projections, plans, policies and budgets; accounting practices; tax returns and accountants' materials; information pertaining to accounting, financial reporting and auditing; bank statements; notes; accounts payable and receivable; historical, current and projected sales; capital spending budgets and plans; business plans and strategic methods; marketing techniques and advertising plans; legal matters, including but not limited to litigation strategy and attorney-client privileged information; publications; information pertaining to prospective customers, customers, customer lists and files, vendors, contractors, business partners; joint ventures or acquisitions; pricing information; contracts; operational and/or administrative protocols, plans, or rules; human resource information including the names and backgrounds of key personnel, personnel issues, salaries, bonuses, and incentive plans; all other information regarding the operation and administration of Company or Affiliates; and all information obtained from review of Company's or Affiliate's documents or property or discussions with Company or Affiliates regardless of the form of the communication;

(iii) information not available to competitors of Company or Affiliates, the use or disclosure of which might reasonably be construed to be contrary to the interests of Company or Affiliates or give other persons or entities to whom such information is disclosed a competitive advantage over Company or Affiliates; and

(iv) all notes, analyses, compilations, studies, summaries and other material prepared by Company or Affiliates containing or based, in whole or in part, upon any information included in the above (collectively, the "Confidential Information").

(c) The Executive will not at any time, for so long as any Confidential Information remains confidential or otherwise remains wholly or partially protectable, use or disclose any Confidential Information, directly or indirectly, to any person outside of Company, or any corporation owned or controlled by the Company, or under common control with the Company (the "Affiliates") unless compelled by judicial process. Upon receipt of judicial process or governmental request for such information, the Executive shall immediately notify the Company and shall cooperate with the Company in efforts to limit such disclosure and shall not make such disclosure unless compelled to do so.

(d) Promptly upon the termination of this Agreement for any reason or upon Company's request at any time, the Executive (or in the event of the Executive's death, his personal representative) shall return to the Company all property (whether prepared by or at the direction of the Company or the Executive) including, but not limited to, devices, company keys, passwords, security badges, hardware, software, letters, handbooks, manuals, customer lists, corporate credit card, originals and all copies of all documents, books, binders, records, materials, memoranda and other data constituting or pertaining to Confidential Information, in any form, within his possession, custody or control, including all copies of documents sent by electronic mail or otherwise to any personal computer owned or accessed by the Executive.

(e) Notwithstanding above, the Executive shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law. In addition, the Executive shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit, arbitration or other proceeding, if such filing is made under seal. If the Executive files a lawsuit for retaliation by Company for reporting a suspected violation of law, he may disclose the trade secret to his attorney and use the trade secret information in the court or arbitration proceeding, so long as the Executive files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court or arbitral order. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b).

13. Covenant Not to Compete and Non-Solicitation.

(a) The Executive will not, for a period commencing on the date of this Agreement and ending upon the expiration of twenty-four (24) months following the termination of the Executive's employment under this Agreement for any reason, including, without limitation, the expiration of the term of this Agreement (the "Non-competition Period"), either directly or indirectly, engage in, or have an interest in or be associated with (whether as an officer, director, stockholder, partner, associate, employee, consultant, owner, contractor, or otherwise) any corporation, firm or enterprise which is engaged in the same business or businesses as the Company, including, without limitation, the development, ownership, leasing, management, financing or sales of manufactured housing or land lease communities, recreational vehicle resorts, camping or glamping resorts with detached dwellings, marinas, manufactured or other homes, or camping and glamping dwellings, anywhere within the United States or any other country or territory in which the Company or its subsidiaries engaged or planned to engage in any such business in the twelve (12) months preceding Executive's separation of employment; provided, however, that, notwithstanding anything to the contrary herein, (A) in the event that the Company terminates the Executive's employment hereunder without Cause, the Non-competition Period shall be reduced to twelve (12) months, and (B) the Executive may invest in any publicly held corporation engaged, if such investment does not exceed one percent (1%) in value of the issued and outstanding capital stock of such corporation, and the Executive does not directly or indirectly provide any services to such corporation.

(b) For a period commencing on the date of this Agreement and ending upon the expiration of the Non-competition Period, the Executive shall not, either directly or indirectly, divert, or by aid to others, do anything which would tend to divert, from the Company or any Affiliate any trade or business with any customer or supplier with whom the Executive had any contact or association during the term of the Executive's employment with the Company or with any party whose identity or potential as a customer or supplier was confidential or learned by the Executive during his employment by the Company.

(c) For a period commencing on the date of this Agreement and ending upon the expiration of the Non-competition Period, the Executive shall not, either directly or indirectly, call upon, compete for, solicit for employment, hire or engage as an employee or contractor any person with whom the Executive was acquainted while employed by the Company.

(d) Notwithstanding the foregoing, other than manufactured housing communities, recreational vehicle resorts, manufactured homes, marinas or any other business or industry in which Company conducts business, the Executive shall not be prohibited from making investments in any entity engaged in the business of development, ownership, leasing, sales, management or financing of single family or multi-family housing, condominiums, townhome communities or other forms of housing so long as he is not employed by, and he does not perform any services for, any such business (other than services incidental to the oversight of his investment).

14. Reasonableness of Restrictive Covenants.

(a) The Executive acknowledges and agrees that the restrictions set forth in this Agreement, including without limitation the time period, scope and geographical restrictions in Sections 12 and 13, are fair and reasonable. The Executive recognizes that Company conducts its business nationally and internationally and that these restrictions are reasonably tailored to protect Company's legitimate, global business interests and

Confidential Information. The Executive has contemplated the effect that these restrictions may have upon him following termination of employment with Company and that it will be necessary to structure his activities and operations so as not to violate this Agreement.

(b) If the Executive violates any part of Section 13 of this Agreement during the period specified, such period will be extended for the time that the Executive is in violation of the Agreement. The purpose of this provision is to provide Company with full compliance with Section 13 for the total period specified following the Executive's termination.

(c) If any court or arbitrator determines that any of the covenants, or any part of any covenant, is invalid or unenforceable, the remainder of the covenants shall not be affected and shall be given full effect, without regard to the invalid portion. If any court or arbitrator determines that any of the covenants, or any part of any covenant, is unenforceable because of its duration or geographic scope, such court or arbitrator shall have the power to reduce the duration or scope, as the case may be, and, enforce such provision in such reduced form.

(d) Sections 12 and 13 of this Agreement shall remain enforceable and shall survive the termination of the Executive's employment and the termination of this Agreement, indefinitely, and shall not be deemed merged or extinguished by any act or omission, absent the specific signed written intention of the Parties to do so. The Executive agrees and understands that the remedy at law for any breach by him of Section 12 or Section 13 will be inadequate and that the damages flowing from such breach are not readily susceptible to being measured in monetary terms. Accordingly, it is acknowledged that, upon adequate proof of the Executive's violation of any legally enforceable provision of Section 12 or Section 13 but without the necessity of proving actual damages, the Company shall be entitled to immediate injunctive relief and may obtain a temporary order restraining any threatened or further breach from the Oakland County Circuit Court, other circuit court with appropriate jurisdiction, or through the Arbitrator (as defined below) as set forth below (in Company's sole discretion). Nothing in this Section shall be deemed to limit the Company's remedies at law or in equity for any breach by the Executive of any of the provisions of Section 12 or Section 13 which may be pursued or availed of by the Company.

135. Arbitration. Except as permitted in Section 14 above, any and all disputes, controversies or claims of any nature whatsoever relating to, or arising out of, this Agreement or the Executive's employment, whether in contract, tort, or otherwise (including, without limitation, claims of wrongful termination of employment, claims under Title VII of the Civil Rights Act, the Fair Labor Standards Act, the Americans with Disabilities Act, the Age Discrimination in Employment Act, or comparable state or federal laws, and any other laws dealing with employees' rights and remedies), shall be settled by mandatory arbitration administered by the American Arbitration Association under its National Rules for the Resolution of Employment Disputes (the "Rules") and the following provisions: (a) a single arbitrator (the "Arbitrator"), mutually agreeable to the Company and the Executive, shall preside over the arbitration and shall make all decisions with respect to the resolution of the dispute, controversy or claim between the parties; (b) in the event that the Company and the Executive are unable to agree on an Arbitrator within fifteen (15) days after either party has filed for arbitration in accordance with the Rules, they shall select a truly neutral arbitrator in accordance with the rules for the selection of neutral arbitrators, who shall be the "Arbitrator" for the purposes of this Section 15; (c) the place of arbitration shall be Southfield, Michigan unless mutually agreed otherwise; (d) judgment may be entered on any award rendered by the Arbitrator in any federal or state court having jurisdiction over the parties; (e) all fees and expenses of the Arbitrator shall be

shared equally between Company and the Executive; (f) the decision of the Arbitrator shall govern and shall be conclusive and binding upon the parties; (g) the parties shall be entitled to reasonable levels of discovery in accordance with the Federal Rules of Civil Procedure or as permitted by the Arbitrator, provided, however, that the time permitted for discovery shall not exceed eight (8) weeks and each party shall be limited to two (2) depositions; and (h) this provision shall be enforceable by specific performance and/or injunctive relief, and shall constitute a basis for dismissal of any legal action brought in violation of the duty to arbitrate. The parties hereby acknowledge that it is their intent to expedite the resolution of any dispute, controversy or claim hereunder and that the Arbitrator shall schedule the timing of discovery and of the hearing consistent with that intent. Notwithstanding anything to the contrary herein, nothing contained in this Section 15 shall be construed to preclude Company from obtaining injunctive or other equitable relief from the Oakland County Circuit Court or other court with appropriate jurisdiction to secure specific performance or to otherwise prevent the Executive's breach of Section 12 or Section 13 of this Agreement.

16. Notice. All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed to have been duly given (a) if personally delivered, on the date of delivery, (b) if delivered by express courier service of national standing for next day delivery (with charges prepaid), on the business day following the date of delivery to such courier service, (c) if delivered by telecopy (with confirmation of delivery), on the date of transmission if on a business day before 5:00 p.m. local time of the recipient party (otherwise on the next succeeding business day); (d) if delivered by electronic mail upon confirmation of successful transmission or appropriate response, on the date of transmission if on a business day before 5:00 p.m. local time of the business address of the recipient party (otherwise on the next succeeding business day); and (e) if deposited in the United States mail, first-class postage prepaid, on the date of delivery, in each case, to the appropriate addresses or facsimile numbers set forth below (or to such other addresses or facsimile numbers as a party may designate by notice to the other parties in accordance with this Section 16):

If to the REIT or SCOLP:

Sun Communities, Inc.
27777 Franklin Road, Suite 200
Southfield, Michigan 48034
Fax: (248) 208-2641
Attn: Chief Executive Officer

If to the Executive:

Marc Farrugia
c/o Sun Communities, Inc.
27777 Franklin Road, Suite 200
Southfield, Michigan 48034
Fax: (888) 265-8742

In all events, with a copy to:

Jaffe, Raitt, Heuer & Weiss, P.C.
27777 Franklin Road, Suite 2500
Southfield, Michigan 48034
Fax: (248) 351-3082
Attn: Arthur A. Weiss

17. Cooperation in Future Matters. The Executive hereby agrees that, for a period of eighteen (18) months following his termination of employment for any reason whatsoever, he shall cooperate with the Company's reasonable requests relating to matters that pertain to the Executive's employment by the Company, including, without limitation, providing information or limited consultation as to such matters, participating in legal proceedings, investigations or audits on behalf of the Company, or otherwise making himself reasonably available to the Company for other related purposes. Any such cooperation shall be performed at scheduled times taking into consideration the Executive's other commitments, and the Executive shall be compensated at a reasonable hourly or per diem rate to be agreed upon by the parties to the extent such cooperation is required on more than an occasional and limited basis. The Executive shall not be required to perform such cooperation to the extent it conflicts with any requirements of exclusivity of services for another employer or otherwise, nor in any manner that in the good faith belief of the Executive would conflict with his rights under or ability to enforce this Agreement.

18. Miscellaneous.

(a) The provisions of this Agreement are severable and if any one or more provisions may be determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions and any partially unenforceable provision to the extent enforceable in any jurisdiction nevertheless shall be binding and enforceable.

(b) Neither the Company nor the Executive may make any assignment of this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other party; provided that the Company may assign its rights under this Agreement without the consent of the Executive in the event that the Company shall effect a reorganization, consolidate with or merge into another corporation, partnership, organization or other entity, or transfer all or substantially all of its properties or assets to any other corporation, partnership, organization or other entity. This Agreement shall inure to the benefit of and be binding upon the Company and the Executive, their respective successors, executors, administrators, heirs and permitted assigns.

(c) The failure of either party to enforce any provision or protections of this Agreement shall not in any way be construed as a waiver of any such provision or provisions as to any future violations thereof, nor prevent that party thereafter from enforcing each and every other provision of this Agreement. The rights granted the parties herein are cumulative and the waiver of any single remedy shall not constitute a waiver of such party's right to assert all other legal remedies available to it under the circumstances.

(d) The Board shall allocate all compensation described in Sections 4, 5, 6, 8 and 10 between the REIT and SCOLP on an annual basis, after determining the services provided to each entity by the Executive for the relevant period. For tax reporting purposes, all compensation will be appropriately reported to the Executive and Federal and state taxing authorities based upon the Executive's legal relationship with each entity as determined under applicable law. The Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as the Company is required to withhold pursuant to any applicable law, regulation or ruling.

(e) This Agreement sets forth the entire agreement and understanding of the parties to it with respect to its subject matter, and supersedes all prior agreements, understandings and communications, whether written or oral, with respect to its subject matter. All prior representations or agreements regarding the subject matter of this Agreement, whether written or verbal, not expressly incorporated in it, are superseded, and no changes in or additions to this Agreement shall be recognized unless and until made in writing and signed by all parties.

(f) This Agreement shall be governed by and construed according to the laws of the State of Michigan.

(g) Captions and Section headings used herein are for convenience and are not a part of this Agreement and shall not be used in construing it.

(h) This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(i) Except as otherwise provided in Section 10(f) above, each party shall pay his or its own fees and expenses, including, without limitation, legal fees, incurred in connection with the transactions contemplated by this Agreement, including, without limitation, any fees incurred in connection with any arbitration arising out of the transactions contemplated by this Agreement.

(j) The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. In the event that any provision of Agreement or any other agreement or award referenced herein is mutually agreed by the parties to be in violation of Section 409A of the Code, the parties shall cooperate reasonably to attempt to amend or modify this Agreement (or other agreement or award) in order to avoid a violation of Section 409A of the Code while attempting to preserve the economic intent of the applicable provision to the extent permitted by Section 409A of the Code. Notwithstanding anything contained herein to the contrary, the Executive shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement which are subject to Section 409A of the Code until the Executive would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between the Executive and the Company during the six-month period immediately following the Executive's separation from service shall instead be paid on the first business day after the date that is six months following the Executive's separation from service (or, if earlier, the Executive's date of death). To the extent required to avoid an accelerated or additional tax under Section 409A of the Code, amounts reimbursable to the Executive under this Agreement shall be paid to the Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to the Executive) during one year may not affect amounts reimbursable or provided in any subsequent year. The Company makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. For purposes of this Section 18(j), Section 409A of the Code shall include all Treasury regulations and any other guidance promulgated thereunder or published with respect thereto.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have executed this Employment Agreement effective as of the Effective Date.

REIT:

SUN COMMUNITIES, INC.,
a Maryland corporation

DocuSigned by:
By: Gary Shiffman
9DAFA7891E38489...
Name: Gary A. Shiffman
Title: Chief Executive Officer

SCOLP:

SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan limited partnership

By: Sun Communities, Inc., a Maryland corporation, its General Partner

DocuSigned by:
By: Gary Shiffman
9DAFA7891E38489...
Name: Gary A. Shiffman
Title: Chief Executive Officer

EXECUTIVE:

DocuSigned by:
Marc Farrugia
583E082E2BA94E5...
MARC FARRUGIA

[Signature Page to Employment Agreement]

SUN COMMUNITIES, INC.

EQUITY INCENTIVE PLAN

RESTRICTED STOCK AWARD AGREEMENT

Sun Communities, Inc., a Maryland corporation (the "Company"), upon the recommendation of the Compensation Committee of the Company's Board of Directors and pursuant to that certain 2015 Equity Incentive Plan (the "Plan") adopted by the Company's Board of Directors and approved by its shareholders on July 20, 2015, as amended, and in consideration of the services to be rendered to the Company or its subsidiaries by __________________ ("Employee"), hereby grants and issues, as of __________________ (the "Date of Grant"), to Employee __________________ shares of the Company's Common Stock, par value $0.01 per share (the "Shares"), subject to the terms and conditions contained in this Restricted Stock Award Agreement (the " Agreement") and subject to all the terms and conditions of the Plan, which are incorporated by reference herein. Employee agrees to the provisions set forth herein and in the Plan and acknowledges that each such provision is a material condition of the Company's agreement to issue the Shares to Employee. All capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the Plan.

I. RECEIPT AND DELIVERY OF SHARES

Until such time as the Shares vest in accordance with Section II below, the stock certificate or certificates evidencing the Shares shall be registered in the name of Employee but held in escrow by the Company. As soon as practicable after the date upon which any Shares vest, the Company shall deliver to Employee a certificate or certificates representing such vested Shares, registered in the name of Employee.

II. VESTING SCHEDULE

(a) Subject to the restrictions and conditions set forth in the Plan and subject to the other terms of this Agreement, __________________ Shares shall be subject to vesting as set forth in Section II(b) below (the "Time Vesting Shares") and the remaining __________________ Shares shall be subject to vesting as set forth in Section II(c) below and the attached Exhibit A. (the "Performance Vesting Shares").

(b) The Time Vesting Shares shall vest as follows: (i) __________________ of the Time Vesting Shares (representing 20% of the Time Vesting Shares) shall vest on the first anniversary of the Date of Grant; (ii) __________________ of the Time Vesting Shares (representing 20% of the Time Vesting Shares) shall vest on the second anniversary of the Date of Grant; (iii) __________________ of the Time Vesting Shares (representing 20% of the Time Vesting Shares) shall vest on the third anniversary of the Date of Grant; (iv) __________________ of the Time

Vesting Shares (representing 20% of the Time Vesting Shares) shall vest on the fourth anniversary of the Date of Grant; and (v) __________________ of the Time Vesting Shares (representing 20% of the Time Vesting Shares) shall vest on fifth anniversary of the Date of Grant, provided that Employee is employed by the Company or any of its affiliates on such dates.

(c) If the Market Performance Criteria (as defined below) for the measurement period is satisfied, up to __________________ of the Performance Vesting Shares shall vest as set forth on the attached Exhibit A, provided that Employee is employed by the Company or any of its affiliates on the following vesting date:

Measurement Period	Vesting Date
__________________ to __________________	__________________

For purposes hereof, "Market Performance Criteria" shall mean the performance criteria relative to the Company's common stock performance set forth on the attached Exhibit A.

(d) In the event of Employee's Separation of Service at any time for any reason, the vesting, exercisability and forfeiture of the Shares shall be subject to that certain Employment Agreement by and among the Company, Sun Communities Operating Limited Partnership and Employee dated effective as of __________________ (including any amendments, restatements or replacements thereof).

III. RESTRICTIONS ON SHARES; CLAWBACK

Until a Share vests pursuant to Section II above, it shall not be liable for the debts, contracts or obligations of Employee nor be subject to disposition by assignment, transfer, sale, alienation, pledge, encumbrance or any other means, whether such disposition is voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or other legal or equitable proceeding (including bankruptcy), and any attempted disposition thereof shall be null and void and of no force or effect; provided, however, that this Section III does not prevent transfers by will or by the applicable laws of descent and distribution.

The Employee agrees that all of the Shares are subject to the Sun Communities, Inc. Executive Compensation Recovery (Clawback) Policy, as it may be amended, restated or supplemented from time to time (the "Clawback Policy"), and any similar clawback or compensation recovery policy that is in effect from time to time. Further, the Employee agrees to abide by the terms of the Clawback Policy, including, without limitation, by returning any Erroneously Awarded Compensation (as defined in the Clawback Policy) to the Company to the extent required by, and in a manner permitted by, the Clawback Policy.

IV. RIGHTS AS A STOCKHOLDER

Notwithstanding Section 9.06 of the Plan to the contrary, Employee shall be entitled to all of the rights of a stockholder with respect to the Shares, including the right to vote such Shares and to receive dividends and other distributions payable with respect to such Shares from and after the Date of Grant; provided that any securities or other property (but not cash) received in any such distribution with respect to any Shares that are still subject to the restrictions of Section II and III of this Agreement shall be subject to all of the restrictions in this Agreement with respect to such Shares.

V. REGISTRATION

Subject to the other terms and conditions of this Agreement, the Shares may be offered and sold by Employee only if such stock is registered for resale under the Securities Act of 1933, as amended (the "Securities Act"), or if an exemption from registration under the Securities Act is available. Employee acknowledges and agrees: (a) that the Company has no obligation to effect such registration; (b) not to offer or sell the Shares unless and until such stock is registered for resale under the Securities Act or an exemption from registration is available; and (c) that the Shares were acquired for his own account for investment and not with a view to, or for sale in connection with, the distribution of any part thereof.

VI. NO RIGHT TO EMPLOYMENT CONFERRED

Nothing in this Agreement or the Plan shall confer upon Employee any right to continue in employment with the Company or a subsidiary or interfere in any way with the right of the Company or any subsidiary to terminate such person's employment at any time.

VII. MISCELLANEOUS

(a) In accordance with the terms of the Plan, the Company is entitled to withhold (or secure payment from Employee in lieu of withholding) the amount of any withholding or other tax required by law to be withheld or paid by the Company with respect to the award or issuance of the Shares. Employee understands that the taxable income recognized by Employee as a result of the award of the Shares would be affected by a decision by Employee to make an election under Section 83(b) of the Internal Revenue Code of 1986, as amended (the "83(b) Election"), with respect to the Shares within thirty (30) days after the Date of Grant. Employee acknowledges and agrees that he will have the sole responsibility for determining whether to make an 83(b) Election with respect to the Shares and for properly making such election and filing such election with the relevant taxing authorities on a timely basis.

(b) If any provision of this Agreement is held invalid or unenforceable, the remaining provisions shall continue to be in full force and effect to the maximum extent permitted by law. If the implementation or presence of any provision of this Agreement would or will cause the

Plan and thereby the Shares purchased thereunder to not be in compliance with Rule 16b-3 under the Securities Exchange Act of 1934, as amended, or any other statutory provision, such Agreement provision shall not be implemented or, at the Company's option following notice, such provision shall be severed from the Agreement as is appropriate or necessary to achieve statutory compliance; provided, however, that the parties hereby agree to negotiate in good faith as may be necessary to modify this Agreement to achieve statutory compliance or otherwise effectuate the intent of the parties following a severance permitted by this Section VII(b).

(c) The number and kind of Shares shall be appropriately adjusted to reflect any stock dividend, stock split, combination or exchange of shares, or other change in capitalization with a similar substantive effect upon such Shares. The Administrator shall have the power to determine the amount of the adjustment to be made in each case.

(d) Any notice required to be given hereunder to the Company shall be addressed to the Chief Financial Officer, Sun Communities, Inc., 27777 Franklin Road, Suite 300, Southfield, Michigan 48034, and any notice required to be given to Employee shall be sent to Employee's address as shown on the records of the Company.

(e) This instrument contains the entire Agreement of the parties and may only be amended by written agreement executed by the parties hereto.

(f) This Agreement is made and entered into in, and shall be construed and enforced in accordance with the laws of, the State of Michigan.

[*Signatures on following page*]

IN WITNESS WHEREOF, this Restricted Stock Award Agreement is hereby executed effective as of the Date of Grant.

"COMPANY"

SUN COMMUNITIES, INC., a Maryland corporation

By: __
Gary A. Shiffman, Chief Executive Officer

"EMPLOYEE"

__

Sun Communities, Inc.
Executive Compensation Recovery (Clawback) Policy

Sun Communities, Inc. (the "Company") and the Company's Board of Directors (the "Board") believe that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's pay-for-performance compensation philosophy. The Board has adopted this Policy, which describes the circumstances in which Covered Executives will be required to repay or return to the Company Erroneously Awarded Compensation in the event of an Accounting Restatement.

This Policy is designed to comply with, and will be interpreted in a manner that is consistent with, Section 10D of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rule 10D-1 promulgated under the Exchange Act and Section 303A.14 of the New York Stock Exchange Listed Company Manual (the "NYSE Listing Standards").

1. **Administration**. This Policy shall be administered by the Compensation Committee of the Board (the "Administrator"). The Administrator is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. Any determinations made by the Administrator shall be final and binding on all affected individuals.

2. **Definitions**. For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

   i. "**Accounting Restatement**" means an accounting restatement of the Company's financial statements due to the Company's material noncompliance with any financial reporting requirement under U.S. securities laws. "Accounting Restatement" includes any required accounting restatement to correct an error in previously issued financial restatements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

   ii. "**Applicable Period**" means the three completed fiscal years of the Company immediately preceding the Restatement Date. The "Applicable Period" also includes any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years in accordance with Rule 10D-1 under the Exchange Act.

   iii. "**Covered Executives**" means any person who is, or was at any time, during the Applicable Period, an executive officer, including the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice president in charge of a principal business unit, division or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company's subsidiaries are deemed executive officers of the Company if they perform such policy making functions for the Company.

   iv. "**Erroneously Awarded Compensation**" has the meaning set forth in Section 4(a) of this Policy.

v. "**Financial Reporting Measures**" means any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measure that is derived wholly or in part from such measure. Financial Reporting Measures include but are not limited to the following (and any measures derived from the following): stock price; total shareholder return (TSR); funds from operations (FFO); net operating income (NOI); earnings before interest, taxes, depreciation and amortization (EBITDA); revenues; cash flows from operations; return on assets; earning per share; or same property results. A Financial Reporting Measure need not be presented within the Company's financial statements or included in a filing with the SEC.

vi. "**Incentive-based Compensation**" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-based compensation includes but is not limited to, cash payments and equity awards.

vii. "**Received**" Incentive-based Compensation is deemed "Received" in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if the payment or grant of such Incentive-based Compensation occurs after the end of that period.

viii. "**Restatement Date**" means the earlier of (i) the date the Board, a committee of the Board, or one or more of the officers of the Company authorized to take action if Board action is not required, concludes (or reasonably should have concluded) that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

ix. "**SEC**" shall mean the U.S. Securities and Exchange Commission.

3. **Covered Executives; Incentive-based Compensation subject to this Policy**. This Policy applies to all Incentive-based Compensation that is Received on or after the adoption date of this Policy by a Covered Executive (a) after beginning services as a Covered Executive, and (b) if that person served as a Covered Executive at any time during the performance period for such Incentive-based Compensation.

4. **Required Recovery of Erroneously Awarded Compensation in the Event of an Accounting Restatement**.

a. In the event the Company is (i) required to prepare an Accounting Restatement and (ii) a Covered Executive Received Erroneously Awarded Compensation during the Applicable Period, the Company shall seek to promptly recover the amount of such Erroneously Awarded Compensation. For purposes of this Policy, "Erroneously Awarded Compensation" means the amount of Incentive-based Compensation received by the Covered Executive that is in excess of the amount of Incentive-based Compensation that otherwise would have been Received by the Covered Executive if the calculation were determined based on the Accounting Restatement.

b. The Administrator shall determine the amount of any Erroneously Awarded Compensation for each Covered Executive in connection with such Accounting Restatement and thereafter, provide each Covered Executive with a written notice containing the amount of Erroneously Awarded Compensation and a demand for repayment or return, as applicable. For Incentive-based Compensation based on (or derived from) stock price or total shareholder return where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement, the amount shall be determined by the Administrator based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-based Compensation was received (in which case, the Company shall maintain documentation of such determination of that reasonable estimate and provide such documentation to the NYSE).

5. **Permitted Recovery Methods**.

a. The Administrator shall take such action as it deems appropriate to recover Erroneously Awarded Compensation promptly after such obligation is incurred and shall have broad discretion to determine the appropriate means of recovery of such Erroneously Awarded Compensation based on all applicable facts and circumstances. The Administrator may seek to recover in the manner it chooses, in its sole discretion, which may include, without limitation, one or a combination of the following: (i) direct reimbursement from the Covered Executive of all or part of the Incentive-based Compensation previously paid, (ii) withhold unpaid compensation otherwise owed by the Company to the Covered Executive, (iii) set-off, (iv) rescinding or cancelling vested or unvested equity or cash-based awards, and (v) any other remedial and recovery action permitted by law, as determined by the Administrator. For the avoidance of doubt, except as set forth in Section 5(c) below, in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of a Covered Executive's obligations under this Policy.

b. To the extent that a Covered Executive fails to repay all Erroneously Awarded Compensation to the Company when due (as determined in accordance with Section 4 of this Policy), the Company shall take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Covered Executive.

c. Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated by Section 5(a) above if the following conditions are met and the Administrator determines that recovery would be impracticable solely for the following limited reasons:

   i. The direct expenses paid to a third party to assist in enforcing the Policy against a Covered Executive would exceed the amount to be recovered, after the Company has made a reasonable attempt to recover the applicable Erroneously Awarded Compensation, documented such attempts and provided such documentation to the NYSE.

   ii. Recovery would violate home country law where that law was adopted prior to November 28, 2022, provided that, before determining that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company has obtained an opinion of home country counsel, acceptable to the NYSE, that recovery would result in such a violation and a copy of the opinion is provided to the NYSE; or

iii. Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

6. **Indemnification Prohibition**. Notwithstanding the terms of any indemnification or insurance policy or any contractual arrangement to the contrary, the Company shall not indemnify any Covered Executive against the loss of any Erroneously Awarded Compensation.

7. **Other Recovery Rights; Company Claims**. The Board intends that this Policy shall be applied to the fullest extent of the law. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law, regulation or rule or pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company. Nothing contained in this Policy, an no recovery as contemplated by this Policy, shall limit any claims, damages or other legal remedies that the Company may have against a Covered Executive arising out of or resulting from any actions or omissions by the Covered Executive.

8. **Administrator Indemnification**. Any members of the Board who assist in the administration of this Policy shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy.

9. **Amendment; Termination**. The Board may amend or terminate this Policy at any time.

10. **Successors**. This Policy shall be binding and enforceable against all Covered Executives and their successors, beneficiaries, heirs, executors, administrators or other legal representatives.

11. **Reporting and Disclosure**. The Company shall file all disclosures with respect to this Policy in accordance with the requirement of U.S. securities laws, including the disclosure required by applicable SEC filings.

12. **Entire Agreement**. This Policy supersedes, replaces and merges any and all previous agreements and understandings regarding the Company's policy on the recovery of compensation, and this Policy constitutes the entire agreement between the Company and the Covered Executives with respect to such terms and conditions.

13. **Policy Acknowledgement**. Each Covered Executive is required to sign and return to the Company a written form acknowledging the Covered Executive agrees to be bound by the terms and comply with this Policy.

Issued: July 2014
Revised: December 2023

SUN COMMUNITIES, INC.

Exhibit 21.1 – List of Subsidiaries

Main operating subsidiary:

Sun Communities Operating Limited Partnership, a Michigan limited partnership

Other subsidiaries:

481 Associates, a Florida general partnership
1008 Tuscany, LLC, a Mississippi limited liability company
AIOP Brentwood West, L.L.C., a Delaware limited liability company
AIOP Florida Properties I, L.L.C., a Delaware limited liability company
AIOP Florida Properties II, L.L.C., a Delaware limited liability company
AIOP Gulfstream Harbor, L.L.C., a Delaware limited liability company
AIOP Gulfstream Outlots, L.L.C., a Delaware limited liability company
AIOP Lost Dutchman Notes, L.L.C., a Delaware limited liability company
AIOP Serendipity, L.L.C., a Delaware limited liability company
ALL Acquisition, L.L.C., a Delaware limited liability company
AMLL Mountain View Estates, LLC, a Delaware limited liability company
AMLL Mountain View Estates Holding, LLC, a Delaware limited liability company
Apple Carr Village MHP Holding Company #1, LLC, a Michigan limited liability company
Apple Carr Village Mobile Home Park, LLC, a Michigan limited liability company
Apple Orchard, L.L.C., a Michigan limited liability company
Aspen-Alpine Project, LLC, a Michigan limited liability company
Aspen-Brentwood Project, LLC, a Michigan limited liability company
Aspen-Byron Project, LLC, a Michigan limited liability company
Aspen-Country Project, LLC, a Michigan limited liability company
Aspen-Ft. Collins Limited Partnership, a Michigan limited partnership
Aspen-Grand Project, LLC, a Michigan limited liability company
Aspen-Holland Estates, LLC, a Michigan limited liability company
Aspen-Town & Country Associates II, LLC, a Michigan limited liability company
Asset Investors Operating Partnership, L.P., a Delaware limited partnership
Audubon Point RV Park II LLC, a Mississippi limited liability company
Bay View Park Limited, an England and Wales corporation
Beverage Annapolis, LLC, a Delaware limited liability company
Beverage Aqualand, LLC, a Delaware limited liability company
Beverage Aqua Yacht, LLC, a Delaware limited liability company
Beverage Bahia Bleu, LLC, a Delaware limited liability company
Beverage Beaufort, LLC, a Delaware limited liability company
Beverage Beaver Creek, LLC, a Delaware limited liability company
Beverage Brady Mountain, LLC, a Delaware limited liability company
Beverage Burnside, LLC, a Delaware limited liability company
Beverage Calusa, LLC, a Delaware limited liability company
Beverage CCM, LLC, a Delaware limited liability company
Beverage Eagle Cove, LLC, a Delaware limited liability company
Beverage Emerald Point, LLC, a Delaware limited liability company
Beverage Grand Isle, LLC, a Delaware limited liability company
Beverage Great Lakes, LLC, a Delaware limited liability company
Beverage Great Oak Landing, LLC, a Delaware limited liability company
Beverage Green Harbor, LLC, a Delaware limited liability company
Beverage Harborage YC, LLC, a Delaware limited liability company
Beverage Harbors View, LLC, a Delaware limited liability company
Beverage Holly Creek LLC, a Delaware limited liability company

Beverage Islamorada, LLC, a Delaware limited liability company
Beverage Jamestown, LLC, a Delaware limited liability company
Beverage Jarrett Bay, LLC, a Delaware limited liability company
Beverage Jefferson Beach, LLC, a Delaware limited liability company
Beverage King's Point, LLC, a Delaware limited liability company
Beverage Marathon, LLC, a Delaware limited liability company
Beverage New Port Cove, LLC, a Delaware limited liability company
Beverage Newport Shipyard, LLC, a Delaware limited liability company
Beverage North Palm Beach, LLC, a Delaware limited liability company
Beverage Old Port Cove, LLC, a Delaware limited liability company
Beverage Outer Banks, LLC, a Delaware limited liability company
Beverage Pier 121, LLC, a Delaware limited liability company
Beverage Pineland, LLC, a Delaware limited liability company
Beverage Port Royal, LLC, a Delaware limited liability company
Beverage Puerto Del Rey, LLC, a Delaware limited liability company
Beverage PYC, LLC, a Delaware limited liability company
Beverage RBY, LLC, a Delaware limited liability company
Beverage Reserve Harbor, LLC, a Delaware limited liability company
Beverage Siesta Key, LLC, a Delaware limited liability company
Beverage Sportsman, LLC, a Delaware limited liability company
Beverage Star Island, LLC, a Delaware limited liability company
Beverage Toledo Beach, LLC, a Delaware limited liability company
Beverage Tower Marine, LLC, a Delaware limited liability company
Beverage Walden, LLC, a Delaware limited liability company
Beverage Zahnisers, LLC, a Delaware limited liability company
Blue Heron Delaware One LLC, a Delaware limited liability company
Blue Heron Delaware Two LLC, a Delaware limited liability company
Bowland Fell Park Limited, an England and Wales corporation
Brentwood Delaware One LLC, a Delaware limited liability company
Brentwood Delaware Two LLC, a Delaware limited liability company
Bridge Leisure Bidco Limited, an England and Wales corporation
Bridge Leisure Finco Limited, an England and Wales corporation
Bridge Leisure Management Limited, an England and Wales corporation
Bridge Leisure Management (North) Limited, an England and Wales corporation
Bridge Leisure Midco Limited, an England and Wales corporation
Bridge Leisure Parks (Finance) Limited, an England and Wales corporation
Bridge Leisure Parks (Holdings) Limited, an England and Wales corporation
Bridge Leisure Parks Limited, an England and Wales corporation
Bridge Leisure Topco Limited, an England and Wales corporation
Bright Insurance Agency, Inc., a Michigan corporation
Brookside Village MHP Holding Company #1, LLC, a Michigan limited liability company
Brookside Village Mobile Home Park, LLC, a Michigan limited liability company
Camp Jellystone LLC, a Delaware series limited liability company
Carefree Broadacre Mezz 1 LLC, a Delaware limited liability company
Carefree Canada TRS Inc., an Ontario corporation
Carefree Communities CA LLC, a Delaware limited liability company
Carefree Communities LLC, a Delaware limited liability company
Carefree Property Mezz 1 LLC, a Delaware limited liability company
Carefree Shadowwood, LLC, a Delaware limited liability company
Carriage Cove, LLC, a Delaware limited liability company
Carriage Cove Holding, LLC, a Delaware limited liability company
Castle Amalco Real Estate Holdings ULC, a British Columbia ULC

CAX Cypress Greens, L.L.C., a Delaware limited liability company
CAX La Casa Blanca, L.L.C., a Delaware limited liability company
CAX La Casa Blanca East, L.L.C., a Delaware limited liability company
CAX Lakeshore, L.L.C., a Delaware limited liability company
CAX Rancho Mirage, L.L.C., a Delaware limited liability company
CC RP LLC, a Delaware limited liability company
CGVII, LLC, a North Carolina limited liability company
Cherryfield, LLC, a Michigan limited liability company
Christies Parks Limited, a Scotland corporation
Cider Mill Village Mobile Home Park, LLC, a Michigan limited liability company
Cima del Mundo, LLC, a California limited liability company
Cinque Ports Leisure Homes Ltd, an England and Wales corporation
Club Kean, Michigan non-profit corporation
Coghurst Hall Holiday Village Ltd, an England and Wales corporation
Comal Farms Manager LLC, a Michigan limited liability company
Community Blue Heron Pines Joint Venture LLC, a Delaware limited liability company
Community Brentwood Joint Venture LLC, a Delaware limited liability company
Community Savanna Club Joint Venture, a Delaware general partnership
Country Hills Village Mobile Home Park, LLC, a Michigan limited liability company
Country Meadows Village MHP Holding Company #1, LLC, a Michigan limited liability company
Country Meadows Village Mobile Home Park, LLC, a Michigan limited liability company
CP Acquisitionco Ltd, an England and Wales corporation
CP Comal Farms Limited Partnership, a Michigan limited partnership
CP Equityco Ltd, an England and Wales corporation
CP Woodlake Limited Partnership, a Michigan limited partnership
Crown Holdco Limited, a Jersey private limited company
Crumpwood Ltd, an England and Wales corporation
Deerwood I Holding, LLC, a Delaware limited liability company
Deerwood I Park, LLC, a Delaware limited liability company
Deerwood II Holding, LLC, a Delaware limited liability company
Deerwood II Park, LLC, a Delaware limited liability company
Dockspot UK Limited, a United Kingdom corporation
Dockspot US, LLC, a Delaware limited liability company
Dutton Mill Village, LLC, a Michigan limited liability company
Egelcraft, LLC, a Delaware limited liability company
East Fork Crossing Manager LLC, a Michigan limited liability company
El Capitan Canyon, LLC, a California limited liability company
Evengain Ltd, an England and Wales corporation
FC East Fork Crossing LLC, a Michigan limited liability company
FC Glen Laurel LLC, a Michigan limited liability company
FC Meadowbrook LLC, a Michigan limited liability company
FC Pebble Creek LLC, a Michigan limited liability company
FC River Ranch Limited Partnership, a Michigan limited partnership
FC Stonebridge Limited Partnership, a Michigan limited partnership
FC Summit Ridge Limited Partnership, a Michigan limited partnership
FC Sunset Ridge Limited Partnership, a Michigan limited partnership
Field of Dreams Financing LLC, a Maryland limited liability company
Field of Dreams Holding Company, LLC, a Maryland limited liability company
Fox Creek Reserve, L.L.C., a Delaware limited liability company
FPG Sun Menifee 80 LLC, a Michigan limited liability company
GCP Countryside GP, LLC, a Delaware limited liability company
GCP Countryside Limited Partnership, a Delaware limited partnership

GCP Fairfield Village, LLC, a Delaware limited liability company
GCP Kings Pointe, LLC, a Delaware limited liability company
GCP LaCosta Holding, LLC, a Delaware limited liability company
GCP Lake Pointe Village, LLC, a Delaware limited liability company
GCP Lakeshore, LLC, a Delaware limited liability company
GCP Lamplighter, LLC, a Delaware limited liability company
GCP Lamplighter Holding, LLC, a Delaware limited liability company
GCP Maplewood, LLC, a Delaware limited liability company
GCP Maplewood Holding, LLC, a Delaware limited liability company
GCP Maplewood Two, LLC, a Delaware limited liability company
GCP Murex Holding, LLC, a Delaware limited liability company
GCP Oak Creek, LLC, a Delaware limited liability company
GCP Oak Creek Holding, LLC, a Delaware limited liability company
GCP Parkside Holding, LLC, a Delaware limited liability company
GCP Parkside Village, LLC, a Delaware limited liability company
GCP Plantation Landings, LLC, a Delaware limited liability company
GCP Plantation Landings Holding, LLC, a Delaware limited liability company
GCP Skyline, LLC, a Delaware limited liability company
GCP Smart Holding, LLC, a Delaware limited liability company
GCP Smart Parent, LLC, a Delaware limited liability company
GCP Stewartville, LLC, a Delaware limited liability company
GCP Sundance, LLC, a Delaware limited liability company
GCP Swan Meadow, LLC, a Delaware limited liability company
GCP Town and Country, LLC, a Delaware limited liability company
GCP Town and Country Holding, LLC, a Delaware limited liability company
GCP Valley View, LLC, a Delaware limited liability company
GCP Walden Woods One, LLC, a Delaware limited liability company
GCP Walden Woods Two, LLC, a Delaware limited liability company
GCP Westside Ridge, LLC, a Delaware limited liability company
Glen Laurel Manager LLC, a Michigan limited liability company
Golden Sands Ltd, an England and Wales corporation
Golden Valley TRS JV LLC, a Michigan limited liability company
Green Courte R.E. Fund, LLC, a Delaware limited liability company
GTSC, LLC, a Delaware limited liability company
Guadalupe River TRS JV LLC, a Michigan limited liability company
Gulfstream Utility LLC, a Michigan limited liability company
Hagerstown TRS JV LLC, a Michigan limited liability company
Hammerton Caravan Group Limited, an England and Wales corporation
Hammerton Leisure Limited, an England and Wales corporation
Hamptons Holding, LLC, a Delaware limited liability company
Hamptons Park, LLC, Delaware limited liability company
Harts Holiday Camps Ltd, an England and Wales corporation
Harts Holiday Village Ltd, an England and Wales corporation
Henfold Propco Limited, a Jersey private limited company
Hickory Hills Village, LLC, a Michigan limited liability company
Hickory Hills Village MHP Holding Company #1, LLC, a Michigan limited liability company
Hidden Ridge An RV Community, LLC, a Michigan limited liability company
Hidden Ridge RV Park Holding Company #1, LLC, a Michigan limited liability company
High Point Associates, L.P., a Delaware limited partnership
High Point GP One LLC, a Michigan limited liability company
Hill Country Resorts Bev. Co., LLC, a Texas limited liability company
Hill Country Resorts, LLC, a Michigan limited liability company

Hill Country Resorts SUB1, LLC, a Texas limited liability company
Hill Country Resorts SUB2, LLC, a Texas limited liability company
Hill Country TRS JV LLC, a Michigan limited liability company
Hitching Post Recreation, Inc., a Florida corporation
Holiday West Village Mobile Home Park, LLC, a Michigan limited liability company
Ingenia Communities Fund, an Australian entity
Ingenia Communities Holdings Limited, an Australian entity
Ingenia Communities Management Trust, an Australian trust
Inlet View Holdings, LLC, a Virginia limited liability company
International Marina Group I, L.P., a Texas limited partnership
Jensen's Cherrywood Community, LLC, a New York limited liability company
Jensen's Crossroads, LLC, a South Carolina limited liability company
Jensen's Southside Landing, LLC, a Maryland limited liability company
Kerrville Camp-Resort, LLC, a Texas limited liability company
LaCosta Property, LLC, a Delaware limited liability company
Ladycroft Ltd, an England and Wales corporation
Lakeshore Landings, LLC, a Delaware limited liability company
Lakeshore Utilities, Inc., a Delaware corporation
Lakeshore Utilities, L.L.C., a Delaware limited liability company
Lazy River Resort, LLC, a New York limited liability company
Lazy River TRS JV LLC, a Michigan limited liability company
Leisure Village MHP Holding Company #1, LLC, a Michigan limited liability company
Leisure Village Mobile Home Park, LLC, a Michigan limited liability company
Little Munyon, LLC, a Florida limited liability company
LIW Limited Partnership, a Michigan limited partnership
Long Neck Water Company, L.L.C., a Delaware limited liability company
Luray TRS JV LLC, a Michigan limited liability company
Maple Brook, L.L.C., an Illinois limited liability company
Marina PDR Hospitality LLC, a Delaware limited liability company
Marina PDR Operations LLC, a Delaware limited liability company
Marina Software, LLC, a Delaware limited liability company
Marlie Fann Holiday Village Ltd, an England and Wales corporation
Martello Beach Ltd, an England and Wales corporation
McIntosh Utilities, Inc., a Florida non-profit corporation
Meadowbrook Manager LLC, a Michigan limited liability company
Meadow Lake Development Company LLC, a Michigan limited liability company
Memphis TRS JV LLC, a Michigan limited liability company
Miami Lakes GP One LLC, a Delaware limited liability company
Miami Lakes Venture Associates LLC, a Delaware limited liability company
Mountain View Resorts, LLC, a Virginia limited liability company
National Home Communities, LLC, a Delaware limited liability company
NexT Software, LLC, a Delaware limited liability company
NHC-CA101, LLC, a Delaware limited liability company
NHC-FL101, LLC, a Delaware limited liability company
NHC-FL102, LLC, a Delaware limited liability company
NHC-FL103, LLC, a Delaware limited liability company
NHC-FL104, LLC, a Delaware limited liability company
NHC-FL105, LLC, a Delaware limited liability company
NHC-FL106, LLC, a Delaware limited liability company
NHC-FL107, LLC, a Delaware limited liability company
NHC-FL108, LLC, a Delaware limited liability company
NHC-FL109, LLC, a Delaware limited liability company

NHC-FL110, LLC, a Delaware limited liability company
NHC-FL111, LLC, a Delaware limited liability company
NHC-FL112, LLC, a Delaware limited liability company
NHC-FL113, LLC, a Delaware limited liability company
NHC-FL114, LLC, a Delaware limited liability company
NHC-FL115, LLC, a Delaware limited liability company
NHC-FL116, LLC, a Delaware limited liability company
NHC-FL117, LLC, a Delaware limited liability company
NHC-FL118, LLC, a Delaware limited liability company
NHC-FL119, LLC, a Delaware limited liability company
NHC-FL120, LLC, a Delaware limited liability company
NHC-FL122, LLC, a Delaware limited liability company
NHC-FL123, LLC, a Delaware limited liability company
NHC-FL124, LLC, a Delaware limited liability company
NHC-FL125, LLC, a Delaware limited liability company
NHC-FL126, LLC, a Delaware limited liability company
NHC-FL127, LLC, a Delaware limited liability company
NHC-FL128, LLC, a Delaware limited liability company
NHC-FL129, LLC, a Delaware limited liability company
NHC-FL130, LLC, a Delaware limited liability company
NHC-FL130A, LLC, a Delaware limited liability company
NHC-FL131, LLC, a Delaware limited liability company
NHC-FL132, LLC, a Delaware limited liability company
NHC-FL133, LLC, a Delaware limited liability company
NHC-FL134, LLC, a Delaware limited liability company
NHC-FL135, LLC, a Delaware limited liability company
NHC-FL136, LLC, a Delaware limited liability company
NHC-FL137, LLC, a Delaware limited liability company
NHC-FL138, LLC, a Delaware limited liability company
NHC-FL139, LLC, a Delaware limited liability company
NHC-FL140, LLC, a Delaware limited liability company
NHC-FL141, LLC, a Delaware limited liability company
NHC-FL142, LLC, a Delaware limited liability company
NHC-FL143, LLC, a Delaware limited liability company
NHC-FL144, LLC, a Delaware limited liability company
NHC-FL145, LLC, a Delaware limited liability company
NHC-FL201, LLC, a Delaware limited liability company
NHC-FL202, LLC, a Delaware limited liability company
NHC-FL203, LLC, a Delaware limited liability company
NHC-FL204, LLC, a Delaware limited liability company
NHC-FL205, LLC, a Delaware limited liability company
NHC-FL206, LLC, a Delaware limited liability company
NHC-FL207, LLC, a Delaware limited liability company
NHC-FL208, LLC, a Delaware limited liability company
NHC-FL209, LLC, a Delaware limited liability company
NHC-FL210, LLC, a Delaware limited liability company
NHC-FL212, LLC, a Delaware limited liability company
NHC-MA101, LLC, a Delaware limited liability company
NHC-NC101, LLC, a Delaware limited liability company
NHC-NJ101, LLC, a Delaware limited liability company
NHC-NJ102, LLC, a Delaware limited liability company
NHC-NJ103, LLC, a Delaware limited liability company

NHC-TX101, LLC, a Delaware limited liability company
NHC-TX102, LLC, a Delaware limited liability company
NHC-TX103, LLC, a Delaware limited liability company
NHC-TX104, LLC, a Delaware limited liability company
NHC Mezz Borrower LLC, a Delaware limited liability company
North American Glamping LLC, a Michigan limited liability company
Northgate Golden Valley, LLC, a North Carolina limited liability company
Northgate Ossipee Lessee, LLC, a New Hampshire limited liability company
Northgate Ossipee, LLC, a New Hampshire limited liability company
Northgate Ossipee Storage, LLC, a New Hampshire limited liability company
NRVC-Holding Co. LLC, a Delaware limited liability company
NRVC Valley Investment LLC, a Delaware limited liability company
Oak Island Village Mobile Home Park, LLC, a Michigan limited liability company
Oak Ridge, L.L.C., an Illinois limited liability company
Ocean One Hundred Limited, a United Kingdom corporation
Old Kerrow Propco Limited, a Jersey private limited company
Origen Financial Services LLC, a Delaware limited liability company
Palm Creek Holdings LLC, an Arizona limited liability company
Palm Key Village Holding, LLC, a Delaware limited liability company
Palm Key Village Park, LLC, a Delaware limited liability company
Park Leisure 2000 (Cornwall) Limited, an England corporation
Park Leisure 2000 Limited, an England corporation
Park Leisure 2000 (Northumberland) Limited, an England corporation
Park Leisure Group Limited, an England corporation
Park Holidays UK Finance Ltd, an England and Wales corporation
Park Holidays UK Limited, an England and Wales corporation
Park Place Community, L.L.C., a Delaware limited liability company
Park Royale MHP, L.L.C, a Delaware limited liability company
PDR Acquisitions, LLC, a Delaware limited liability company
Pebble Creek Manager LLC, a Michigan limited liability company
Pelican Bay Communities, LLC, a Delaware limited liability company
Pelican Commercial, LLC, a Delaware limited liability company
Pemican Limited, a United Kingdom corporation
Pinebrook Village Mobile Home Park, LLC, a Michigan limited liability company
Prime-Forest Partners, a Florida general partnership
Quarryville Resorts GP, LLC, a Michigan limited liability company
Quarryville Resorts, LP, a Pennsylvania limited partnership
Quarryville TRS JV LLC, a Michigan limited liability company
Rancho Alipaz Owner LLC, a Michigan limited liability company
Rancho Alipaz Owner II LLC, a Michigan limited liability company
Rancho Alipaz Owner III LLC, a Michigan limited liability company
RBY, LLC, a Florida limited liability company
R.E.Fund Newport, LLC, a Delaware limited liability company
River Haven Operating Company LLC, a Michigan limited liability company
River Ranch Manager LLC, a Michigan limited liability company
Riverside Golf Course Community, L.L.C., a Delaware limited liability company
Riverside Utilities, L.L.C., a Delaware limited liability company
RMLPG, LLC, a Delaware limited liability company
Route 27 Associates, LTD., a Florida limited partnership
Royal Palm Village, L.L.C., a Delaware limited liability company
RSBC Delaware, LLC, a Delaware limited liability company
RSBC Real Estate Company, LLLP, a Delaware limited liability limited partnership

Safe Harbor Marinas, LLC, a Delaware limited liability company
Safe Harbor Severn Yacht Club, Inc., a Maryland non-stock corporation
Sand Le Mere Caravan Park Limited, an England and Wales corporation
Savanna Eagles Retreat, L.L.C., a Delaware limited liability company
Savanna Landlord, L.L.C., a Delaware limited liability company
Savanna Links, L.L.C., a Delaware limited liability company
Savanna Preserve, L.L.C., a Delaware limited liability company
SCF Manager Inc., a Michigan corporation
SC Henfold Vernon LLC, a Michigan limited liability company
SCI BidCo Limited, a Jersey-Channel Islands corporation
SCI OpCo Limited, a United Kingdom corporation
SCI SG Bidco Limited, an England corporation
Sea Breeze GP One LLC, a Michigan limited liability company
Sea Breeze Limited Partnership, a Delaware limited partnership
Seaview Holiday Park Ltd, an England and Wales corporation
Seaview Holiday Village Limited, an England and Wales corporation
Shaddix Communities, LTD., a Florida limited partnership
SH Bluewater Yacht Sales, LLC, a North Carolina limited liability company
Sheffield MHP, LLC, a Michigan limited liability company
SH Marinas, LLC, a Delaware limited liability company
SHM 77, LLC, a Delaware limited liability company
SHM 77 TRS, LLC, a Delaware limited liability company
SHM Anacapa Isle, LLC, a Delaware limited liability company
SHM Anacapa Isle TRS, LLC, a Delaware limited liability company
SHM Angler House TRS, LLC, a Delaware limited liability company
SHM Annapolis, LLC, a Delaware limited liability company
SHM Annapolis TRS, LLC, a Delaware limited liability company
SHM Aqualand, LLC, a Delaware limited liability company
SHM Aqualand TRS, LLC, a Delaware limited liability company
SHM Aqua Yacht, LLC, a Delaware limited liability company
SHM Aqua Yacht TRS, LLC, a Delaware limited liability company
SHM Ashley Fuels, LLC, a Delaware limited liability company
SHM Ashley Fuels TRS, LLC, a Delaware limited liability company
SHM Bahia Bleu, LLC, a Delaware limited liability company
SHM Bahia Bleu TRS, LLC, a Delaware limited liability company
SHM Ballena Isle, LLC, a Delaware limited liability company
SHM Ballena Isle TRS, LLC, a Delaware limited liability company
SHM Beaufort, LLC, a Delaware limited liability company
SHM Beaufort TRS, LLC, a Delaware limited liability company
SHM Beaver Creek, LLC, a Delaware limited liability company
SHM Beaver Creek TRS, LLC, a Delaware limited liability company
SHM Belle Maer, LLC, a Delaware limited liability company
SHM Belle Maer Manager, LLC, a Delaware limited liability company
SHM Belle Maer TRS, LLC, a Delaware limited liability company
SHM Beverage Holding, LLC, a Delaware limited liability company
SHM Beverage, LLC, a Delaware limited liability company
SHM Bluewater, LLC, a Delaware limited liability company
SHM Bluewater TRS, LLC, a Delaware limited liability company
SHM Bohemia Vista, LLC, a Delaware limited liability company
SHM Bohemia Vista TRS, LLC, a Delaware limited liability company
SHM Brady Mountain, LLC, a Delaware limited liability company
SHM Brady Mountain TRS, LLC, a Delaware limited liability company

SHM Bristol Marina, LLC, a Delaware limited liability company
SHM Bristol Marina TRS, LLC, a Delaware limited liability company
SHM Bruce & Johnson, LLC, a Delaware limited liability company
SHM Bruce & Johnson TRS, LLC, a Delaware limited liability company
SHM Burnside, LLC, a Delaware limited liability company
SHM Burnside TRS, LLC, a Delaware limited liability company
SHM Burnt Store, LLC, a Delaware limited liability company
SHM Burnt Store TRS, LLC, a Delaware limited liability company
SHM BYYG Intermediate, LLC, a Delaware limited liability company
SHM BYYG, LLC, a Delaware limited liability company
SHM Cabrillo Beach, LLC, a Delaware limited liability company
SHM Cabrillo Isle, LLC, a Delaware limited liability company
SHM Cabrillo Isle TRS, LLC, a Delaware limited liability company
SHM Calusa, LLC, a Delaware limited liability company
SHM Calusa TRS, LLC, a Delaware limited liability company
SHM Cape Harbour, LLC, a Delaware limited liability company
SHM Cape Harbour TRS, LLC, a Delaware limited liability company
SHM Capri, LLC, a Delaware limited liability company
SHM Capri TRS, LLC, a Delaware limited liability company
SHM Carroll Island, LLC, a Delaware limited liability company
SHM Carroll Island TRS, LLC, a Delaware limited liability company
SHM Charleston Boatyard, LLC, a Delaware limited liability company
SHM Charleston Boatyard TRS, LLC, a Delaware limited liability company
SHM Charleston City Marina, LLC, a Delaware limited liability company
SHM Charleston City Marina TRS, LLC, a Delaware limited liability company
SHM CMS, LLC, a Delaware limited liability company
SHM Cove Haven, LLC, a Delaware limited liability company
SHM Cove Haven TRS, LLC, a Delaware limited liability company
SHM Cove Plaza, LLC, a Delaware limited liability company
SHM Cowesett, LLC, a Delaware limited liability company
SHM Cowesett TRS, LLC, a Delaware limited liability company
SHM Crystal Point, LLC, a Delaware limited liability company
SHM Crystal Point TRS, LLC, a Delaware limited liability company
SHM Dauntless, LLC, a Delaware limited liability company
SHM Dauntless TRS, LLC, a Delaware limited liability company
SHM Deep River, LLC, a Delaware limited liability company
SHM Deep River TRS, LLC, a Delaware limited liability company
SHM Detroit River, LLC, a Delaware limited liability company
SHM Detroit River TRS, LLC, a Delaware limited liability company
SHM Dockspot, LLC, a Delaware limited liability company
SHM Duck Island, LLC, a Delaware limited liability company
SHM Eagle Cove, LLC, a Delaware limited liability company
SHM Eagle Cove TRS, LLC, a Delaware limited liability company
SHM Edgartown MV, LLC, a Delaware limited liability company
SHM Edgartown MV TRS, LLC, a Delaware limited liability company
SHM Emerald Coast, LLC, a Delaware limited liability company
SHM Emerald Coast TRS, LLC, a Delaware limited liability company
SHM Emerald Point, LLC, a Delaware limited liability company
SHM Emerald Point TRS, LLC, a Delaware limited liability company
SHM Emeryville, LLC, a Delaware limited liability company
SHM Emeryville TRS, LLC, a Delaware limited liability company
SHM Ferry Point, LLC, a Delaware limited liability company

SHM Ferry Point TRS, LLC, a Delaware limited liability company
SHM Fiddler's Cove, LLC, a Delaware limited liability company
SHM Fiddler's Cove TRS, LLC, a Delaware limited liability company
SHM Gaines, LLC, a Delaware limited liability company
SHM Gaines TRS, LLC, a Delaware limited liability company
SHM Glen Cove, LLC, a Delaware limited liability company
SHM Glen Cove TRS, LLC, a Delaware limited liability company
SHM Grand Isle, LLC, a Delaware limited liability company
SHM Grand Isle TRS, LLC, a Delaware limited liability company
SHM Great Island, LLC, a Delaware limited liability company
SHM Great Island TRS, LLC, a Delaware limited liability company
SHM Great Lakes, LLC, a Delaware limited liability company
SHM Great Lakes TRS, LLC a Delaware limited liability company
SHM Great Oak Landing, LLC, a Delaware limited liability company SHM Great Oak Landing TRS, LLC, a Delaware limited liability company
SHM Green Harbor, LLC, a Delaware limited liability company
SHM Green Harbor TRS, LLC, a Delaware limited liability company
SHM Greenport, LLC, a Delaware limited liability company
SHM Greenport TRS, LLC, a Delaware limited liability company
SHM Greenwich Bay, LLC, a Delaware limited liability company
SHM Greenwich Bay TRS, LLC, a Delaware limited liability company
SHM Grider Hill, LLC, a Delaware limited liability company
SHM Grider Hill TRS, LLC, a Delaware limited liability company
SHM Hacks Point, LLC, a Delaware limited liability company
SHM Hacks Point TRS, LLC, a Delaware limited liability company
SHM Harbor House, LLC, a Delaware limited liability company
SHM Harborage YC, LLC, a Delaware limited liability company
SHM Harborage YC TRS, LLC, a Delaware limited liability company
SHM Harbors View, LLC, a Delaware limited liability company
SHM Harbors View TRS, LLC, a Delaware limited liability company
SHM Harbortown, LLC, a Delaware limited liability company
SHM Harbortown TRS, LLC, a Delaware limited liability company
SHM Haverstraw, LLC, a Delaware limited liability company
SHM Haverstraw TRS, LLC, a Delaware limited liability company
SHM Hawthorne Cove, LLC, a Delaware limited liability company
SHM Hawthorne Cove TRS, LLC, a Delaware limited liability company
SHM Hideaway Bay, LLC, a Delaware limited liability company
SHM Hideaway Bay TRS, LLC, a Delaware limited liability company
SHM Holdings 1, LLC, a Delaware limited liability company
SHM Holdings II, LLC, a Delaware limited liability company
SHM Holly Creek, LLC, a Delaware limited liability company
SHM Holly Creek TRS, LLC, a Delaware limited liability company
SHM IMG GP, LLC, a Delaware limited liability company
SHM IP, LLC, a Delaware limited liability company
SHM Islamorada, LLC, a Delaware limited liability company
SHM Islamorada TRS, LLC, a Delaware limited liability company
SHM Island Park, LLC, a Delaware limited liability company
SHM Jamestown Boatyard, LLC, a Delaware limited liability company
SHM Jamestown Boatyard TRS, LLC, a Delaware limited liability company
SHM Jamestown, LLC, a Delaware limited liability company
SHM Jamestown TRS, LLC, a Delaware limited liability company
SHM Jarrett Bay, LLC, a Delaware limited liability company

SHM Jarrett Bay TRS, LLC, a Delaware limited liability company
SHM Jefferson Beach, LLC, a Delaware limited liability company
SHM Jefferson Beach TRS, LLC, a Delaware limited liability company
SHM King's Point, LLC, a Delaware limited liability company
SHM King's Point TRS, LLC, a Delaware limited liability company
SHM Kittery Point, LLC, a Delaware limited liability company
SHM Kittery Point TRS, LLC, a Delaware limited liability company
SHM Lakefront, LLC, a Delaware limited liability company
SHM Lakefront TRS, LLC, a Delaware limited liability company
SHM LMC, LLC, a Delaware limited liability company
SHM LMC Solar, LLC, a Delaware limited liability company
SHM LMC TRS, LLC, a Delaware limited liability company
SHM Loch Lomond, LLC, a Delaware limited liability company
SHM Loch Lomond TRS, LLC, a Delaware limited liability company
SHM Management, LLC, a Delaware limited liability company
SHM Manasquan, LLC, a Delaware limited liability company
SHM Manasquan TRS, LLC, a Delaware limited liability company
SHM Marathon, LLC, a Delaware limited liability company
SHM Marathon TRS, LLC, a Delaware limited liability company
SHM Marina Bay, LLC, a Delaware limited liability company
SHM Marina Bay TRS, LLC, a Delaware limited liability company
SHM Marina Way, LLC, a Delaware limited liability company
SHM MBYH, LLC, a Delaware limited liability company
SHM MBYH TRS, LLC, a Delaware limited liability company
SHM Mill Creek, LLC, a Delaware limited liability company
SHM Mill Creek TRS, LLC, a Delaware limited liability company
SHM Mystic, LLC, a Delaware limited liability company
SHM Mystic TRS, LLC, a Delaware limited liability company
SHM Narrows Point, LLC, a Delaware limited liability company
SHM Narrows Point TRS, LLC, a Delaware limited liability company
SHM NEB, LLC, a Delaware limited liability company
SHM NEB Tenant, LLC, a Delaware limited liability company
SHM NEB TRS, LLC, a Delaware limited liability company
SHM New Port Cove, LLC, a Delaware limited liability company
SHM New Port Cove TRS, LLC, a Delaware limited liability company
SHM Newport Shipyard, LLC, a Delaware limited liability company
SHM Newport Shipyard TRS, LLC, a Delaware limited liability company
SHM North Palm Beach, LLC, a Delaware limited liability company
SHM North Palm Beach TRS, LLC, a Delaware limited liability company
SHM Old Port Cove, LLC, a Delaware limited liability company
SHM Old Port Cove TRS, LLC, a Delaware limited liability company
SHM Onset Bay, LLC, a Delaware limited liability company
SHM Onset Bay TRS, LLC, a Delaware limited liability company
SHM Outer Banks, LLC, a Delaware limited liability company
SHM Outer Banks TRS, LLC, a Delaware limited liability company
SHM Oxford, LLC, a Delaware limited liability company
SHM Oxford TRS, LLC, a Delaware limited liability company
SHM Pier 121, LLC, a Delaware limited liability company
SHM Pier 121 TRS, LLC, a Delaware limited liability company
SHM Pilots Point, LLC, a Delaware limited liability company
SHM Pilots Point TRS, LLC, a Delaware limited liability company
SHM Pineland, LLC, a Delaware limited liability company

SHM Pineland TRS, LLC, a Delaware limited liability company
SHM Plymouth, LLC, a Delaware limited liability company
SHM Plymouth TRS, LLC, a Delaware limited liability company
SHM Podickory, LLC, a Delaware limited liability company
SHM Podickory TRS, LLC, a Delaware limited liability company
SHM Port Royal, LLC, a Delaware limited liability company
SHM Port Royal TRS, LLC, a Delaware limited liability company
SHM Post Road, LLC, a Delaware limited liability company
SHM Post Road TRS, LLC, a Delaware limited liability company
SHM PR, LLC, a Delaware limited liability company
SHM PR TRS, LLC, a Delaware limited liability company
SHM Puerto Del Rey, LLC, a Delaware limited liability company
SHM Puerto Del Rey TRS, LLC, a Delaware limited liability company
SHM PYC, LLC, a Delaware limited liability company
SHM PYC TRS, LLC, a Delaware limited liability company
SHM Regatta Pointe, LLC, a Delaware limited liability company
SHM Regatta Pointe TRS, LLC, a Delaware limited liability company
SHM Rentals, LLC, a Delaware limited liability company
SHM Reserve Harbor, LLC, a Delaware limited liability company
SHM Reserve Harbor TRS, LLC, a Delaware limited liability company
SHM Rockland, LLC, a Delaware limited liability company
SHM Rockland TRS, LLC, a Delaware limited liability company
SHM RW, LLC, a Delaware limited liability company
SHM Rybovich RB TRS, LLC, a Delaware limited liability company
SHM Rybovich WPB TRS, LLC, a Delaware limited liability company
SHM Sakonnet, LLC, a Delaware limited liability company
SHM Sakonnet TRS, LLC, a Delaware limited liability company
SHM Sandusky, LLC, a Delaware limited liability company
SHM Sandusky TRS, LLC, a Delaware limited liability company
SHM Shelburne, LLC, a Delaware limited liability company
SHM Shelburne TRS, LLC, a Delaware limited liability company
SHM Shelter Island, LLC, a Delaware limited liability company
SHM Shelter Island TRS, LLC, a Delaware limited liability company
SHM Shop, LLC, a Delaware limited liability company
SHM SHV, LLC, a Delaware limited liability company
SHM SHV TRS, LLC, a Delaware limited liability company
SHM Siesta Key, LLC, a Delaware limited liability company
SHM Siesta Key TRS, LLC, a Delaware limited liability company
SHM Silver Spring, LLC, a Delaware limited liability company
SHM Silver Spring TRS, LLC, a Delaware limited liability company
SHM Skippers Landing, LLC, a Delaware limited liability company
SHM Skippers Landing TRS, LLC, a Delaware limited liability company
SHM Skull Creek, LLC, a Delaware limited liability company
SHM Skull Creek TRS, LLC, a Delaware limited liability company
SHM South Bay, LLC, a Delaware limited liability company
SHM South Bay TRS, LLC, a Delaware limited liability company
SHM South Fork JV, LLC, a Delaware limited liability company
SHM South Fork, LLC, a Delaware limited liability company
SHM South Fork Manager, LLC, a Delaware limited liability company
SHM Sportsman, LLC, a Delaware limited liability company
SHM Sportsman TRS, LLC, a Delaware limited liability company
SHM Star Island, LLC, a Delaware limited liability company

SHM Star Island TRS, LLC, a Delaware limited liability company
SHM Stingray, LLC, a Delaware limited liability company
SHM Stingray TRS, LLC, a Delaware limited liability company
SHM Stratford, LLC, a Delaware limited liability company
SHM Stratford TRS, LLC, a Delaware limited liability company
SHM Sunroad, LLC, a Delaware limited liability company
SHM Sunroad TRS, LLC, a Delaware limited liability company
SHM Sunset Bay, LLC, a Delaware limited liability company
SHM Sunset Bay TRS, LLC, a Delaware limited liability company
SHM SYC, LLC, a Delaware limited liability company
SHM SYC TRS, LLC, a Delaware limited liability company
SHM Toledo Beach, LLC, a Delaware limited liability company
SHM Toledo Beach TRS, LLC, a Delaware limited liability company
SHM Tower Marine, LLC, a Delaware limited liability company
SHM Tower Marine TRS, LLC, a Delaware limited liability company
SHM Trade Winds, LLC, a Delaware limited liability company
SHM Trade Winds TRS, LLC, a Delaware limited liability company
SHM TRS, LLC, a Delaware limited liability company
SHM Ventura Isle, LLC, a Delaware limited liability company
SHM Ventura Isle TRS, LLC, a Delaware limited liability company
SHM Vineyard Haven, LLC, a Delaware limited liability company
SHM Vineyard Haven TRS, LLC, a Delaware limited liability company
SHM Walden, LLC, a Delaware limited liability company
SHM Walden TRS, LLC, a Delaware limited liability company
SHM Water Club, LLC, a Delaware limited liability company
SHM Waterway Estates, LLC, a Delaware limited liability company
SHM Waterway Estates TRS, LLC, a Delaware limited liability company
SHM Wentworth, LLC, a Delaware limited liability company
SHM Wentworth TRS, LLC, a Delaware limited liability company
SHM Westport, LLC, a Delaware limited liability company
SHM Westport TRS, LLC, a Delaware limited liability company
SHM Wickford Cove, LLC, a Delaware limited liability company
SHM Wickford Cove TRS, LLC, a Delaware limited liability company
SHM Willsboro, LLC, a Delaware limited liability company
SHM Willsboro TRS, LLC, a Delaware limited liability company
SHM Wisdom Dock, LLC, a Delaware limited liability company
SHM Wisdom Dock TRS, LLC, a Delaware limited liability company
SHM Yacht Haven, LLC, a Delaware limited liability company
SHM Yacht Haven TRS, LLC, a Delaware limited liability company
SHM Yacht Sales, LLC, a Delaware limited liability company
SHM Zahnisers, LLC, a Delaware limited liability company
SHM Zahnisers TRS, LLC, a Delaware limited liability company
Silver Sands Leisure Park Limited, an England and Wales corporation
Sky Harbor Property, LLC, a Delaware limited liability company
SNF Mezz 1 LLC, a Delaware limited liability company
SNF Property LLC, a Delaware limited liability company
SNF TRS LLC, a Delaware limited liability company
Solar Energy Project AZ LLC, a Michigan limited liability company
Solar Energy Project CA II LLC, a Michigan limited liability company
Solar Energy Project III LLC, a Michigan limited liability company
Solar Energy Project IV LLC, a Michigan limited liability company
Solar Energy Project LLC, a Michigan limited liability company

Solar The Sands LLC, a Michigan limited liability company
Southgate – Dan at Spyglass Hill – Bidco Limited, an England corporation
Southgate – Dan at Spyglass Hill – Equityco Limited, a Jersey corporation
Southgate – Dan at Spyglass Hill – Holdco Limited, a Jersey corporation
Southgate – Dan at Spyglass Hill – Propco 1 Limited, an England corporation
Southgate – Dan at Spyglass Hill – Propco 2 Limited, an England corporation
Southport Springs Holding, LLC, a Delaware limited liability company
Southport Springs Park, LLC, a Delaware limited liability company
Southwood Village MHP Holding Company #1, LLC, a Michigan limited liability company
Southwood Village Mobile Home Park, LLC, a Michigan limited liability company
SR East LLC, a Delaware limited liability company
SR Hunter's Crossing LLC, a Michigan limited liability company
SR Silver Springs LLC, a Michigan limited liability company
SR West II LLC, a Michigan limited liability company
SR West LLC, a Michigan limited liability company
SSI Amalco Real Estate Holdings ULC, a British Columbia ULC
SSI Canada Property LP, a Delaware limited partnership
SSI Mezz 1 GP Inc., an Ontario corporation
SSI Mezz 1 LP, a Delaware limited partnership
SSI Mezz 2 GP Inc., an Ontario corporation
SSI Mezz 2 LP, a Delaware limited partnership
SSI Property GP Inc., an Ontario corporation
SSI TRS GP Inc., an Ontario corporation
SSI TRS LP, an Ontario limited partnership
Stockton Delta Resort, LLC, a California limited liability company
Stonebridge Manager LLC, a Michigan limited liability company
Stonebrook Community, L.L.C., a Delaware limited liability company
Stowford Propco Limited, a Jersey private limited company
SUI TRS, Inc., a Michigan corporation
Summit Ridge Manager LLC, a Michigan limited liability company
Sun 47 North LLC, a Michigan limited liability company
Sun 47 North Marketing Center LLC, a Michigan limited liability company
Sun 49er Village RV LLC, a Michigan limited liability company
Sun Academy West Point LLC, a Michigan limited liability company
Sun ACQ LLC, a Michigan limited liability company
Sun ACQ II LLC, a Michigan limited liability company
Sun Adirondack Gateway RV LLC, a Michigan limited liability company
Sun AIOP GP LLC, a Delaware limited liability company
Sun Allendale Meadows LLC, a Michigan limited liability company
Sun Andover LLC, a Michigan limited liability company Sun Apple Creek LLC, a Michigan limited liability company
Sun Arbor Terrace LLC, a Michigan limited liability company
Sun Arbor Woods, LLC, a Michigan limited liability company
Sun Archview RV LLC, a Michigan limited liability company
Sun Ariana LLC, a Michigan limited liability company
Sun Assignment II LLC, a Michigan limited liability company
Sun Assignment, LLC, a Michigan limited liability company
Sun Association Island RV LLC, a Michigan limited liability company
Sun Augusta LLC, a Michigan limited liability company
Sun Autumn Ridge Estates LLC, a Michigan limited liability company
Sun Beachwood RV Resort LLC, a Michigan limited liability company
Sun Bear Commercial, LLC, a Michigan limited liability company

Sun Bear Lake Garden City LLC, a Michigan limited liability company
Sun Beechwood LLC, a Michigan limited liability company
Sun Bel Air LLC, a Michigan limited liability company
Sun Bell Crossing LLC, a Michigan limited liability company
Sun Big Timber RV LLC, a Michigan limited liability company
Sun Birch Hill LLC, a Michigan limited liability company
Sun Blazing Star LLC, a Michigan limited liability company
Sun Blueberry Hill LLC, a Michigan limited liability company
Sun Bluebonnet LLC, a Michigan limited liability company
Sun Bluewater Beach RV LLC, a Michigan limited liability company
Sun Boulder Ridge LLC, a Michigan limited liability company
Sun Boulder Ridge Vacant LLC, a Michigan limited liability company
Sun Branch Creek LLC, a Michigan limited liability company
Sun Brookside Manor LLC, a Michigan limited liability company
Sun Buena Vista MH LLC, a Michigan limited liability company
Sun BW Jelly-Mammoth Cave RV LLC, a Michigan limited liability company
Sun Caliente Sands, LLC, a Michigan limited liability company
Sun Camelot Villa LLC, a Delaware limited liability company
Sun Canyonlands RV LLC, a Michigan limited liability company
Sun Cape Cod RV LLC, a Massachusetts limited liability company
Sun Cape Cod RV II LLC, a Massachusetts limited liability company
Sun Carolina Pines RV LLC, a Michigan limited liability company
Sun Carrington Pointe LLC, a Michigan limited liability company
Sun Cave Creek LLC, a Michigan limited liability company
Sun Cedar Springs LLC, a Michigan limited liability company
SunChamp Holdings LLC, a Michigan limited liability company
SunChamp LLC, a Michigan limited liability company
Sun Charlevoix Estates LLC, a Michigan limited liability company
Sun Cherrystone RV LLC, a Michigan limited liability company
Sun Cherrywood LLC, a Michigan limited liability company
Sun Chincoteague Bay RV LLC, a Michigan limited liability company
Sun Chincoteague Island LLC, a Michigan limited liability company
Sun Chula Vista Bayfront RV LLC, a Michigan limited liability company
Sun Cider Mill Crossings LLC, a Michigan limited liability company
Sun Club Naples LLC, a Michigan limited liability company
Sun Coastal Plantation LLC, a Michigan limited liability company
Sun Cobus Green LLC, a Michigan limited liability company
Sun Colony in the Wood GP LLC, a Michigan limited liability company
Sun Communities Acquisitions, LLC, a Michigan limited liability company
Sun Communities Canada, Inc., an Ontario corporation
Sun Communities Finance, LLC, a Michigan limited liability company
Sun Communities Financial LLC, a Michigan limited liability company
Sun Communities Funding GP L.L.C., a Michigan limited liability company
Sun Communities Funding II LLC, a Michigan limited liability company
Sun Communities Funding Limited Partnership, a Michigan limited partnership
Sun Communities Mezzanine Lender, LLC, a Michigan limited liability company
Sun Communities Springing Corp., a Michigan corporation
Sun Communities Texas Limited Partnership, a Michigan limited partnership
Sun Communities Texas Mezzanine Lender Limited Partnership, a Michigan limited partnership
Sun Compass RV, LLC, a Michigan limited liability company
Sun Continental North LLC, a Michigan limited liability company
Sun Country Lakes LLC, a Michigan limited liability company

Sun Countryside Atlanta LLC, a Michigan limited liability company
Sun Countryside Lake Lanier LLC, a Michigan limited liability company
Sun Country Village LLC, a Michigan limited liability company
Sun Creeks Crossing LLC, a Michigan limited liability company
Sun Crown Villa RV LLC, a Michigan limited liability company
Sun Cutler Estates LLC, a Michigan limited liability company
Sun Driftwood RV LLC, a Michigan limited liability company
Sun Dunedin Motel LLC, a Michigan limited liability company
Sun Eagle Crest LLC, a Michigan limited liability company
Sun Eleven Mile LLC, a Michigan limited liability company
Sun Emerald Coast RV, LLC, a Michigan limited liability company
Sun Emerald Coast RV Storage, LLC, a Michigan limited liability company
Sun Financial, LLC, a Michigan limited liability company
Sun Financial Texas Limited Partnership, a Michigan limited partnership
Sun Fisherman's Cove LLC, a Michigan limited liability company
Sun Flamingo Lake RV LLC, a Michigan limited liability company
Sun FM2016 LLC, a Delaware limited liability company
Sun Foothills Fort Collins LLC, a Michigan limited liability company
Sun Forest Hill LLC, a Michigan limited liability company
Sun/Forest Holdings LLC, a Michigan limited liability company
Sun/Forest LLC, a Michigan limited liability company
Sun Forest Meadows LLC a Michigan limited liability company
Sun Forest Springs LLC, a Michigan limited liability company
Sun Fort Dupont RV LLC, a Michigan limited liability company
Sun Fort Whaley LLC, a Michigan limited liability company
Sun Fort Whaley TRS LLC, a Michigan limited liability company
Sun Four Seasons LLC, a Michigan limited liability company
Sun Fox Run LLC, a Michigan limited liability company
Sun FPG Venture LLC, a Michigan limited liability company
Sun Frontier LLC, a Michigan limited liability company
Sun Frontier TRS LLC, a Michigan limited liability company
Sungenia Development Pty Ltd, an Australian entity
Sungenia LandCo Pty Ltd, an Australian entity
Sungenia Land Trust, an Australian trust
Sungenia OpCo Pty Ltd, an Australian entity
Sungenia Operations Trust, an Australian trust
Sun Gig Harbor RV LLC, a Michigan limited liability company
Sun Gold Coaster LLC, a Michigan limited liability company
Sun GP L.L.C., a Michigan limited liability company
Sun Grand Lake Golf, Inc., a Michigan corporation
Sun Grand Lake LLC, a Michigan limited liability company
Sun Grove Beach LLC, a Michigan limited liability company
Sun Groves LLC, a Michigan limited liability company
Sun Gwinnett LLC, a Michigan limited liability company
Sun Gwynn's Island RV LLC, a Michigan limited liability company
Sun Gypsum Mill Development LLC, a Michigan limited liability company
Sun Gypsum Mill East LLC, a Michigan limited liability company
Sun Gypsum Mill West LLC, a Michigan limited liability company
Sun Haas Lake RV LLC, a Michigan limited liability company
Sun Hacienda Del Rio LLC, a Michigan limited liability company
Sun Hamlin LLC, a Michigan limited liability company
Sun Hancock Heights LLC, a Michigan limited liability company

Sun Hatch Court LLC, a Michigan limited liability company
Sun Hawaiian Holly LLC, a Michigan limited liability company
Sun HG Limited Partnership, a Michigan limited partnership
Sun Hid'n Pines RV LLC, a Michigan limited liability company
Sun High Point QRS, Inc., a Michigan corporation
Sun Highland Greens Estates LLC, a Michigan limited liability company
Sun Hillcrest LLC, a Michigan limited liability company
Sun Holiday Park LLC, a Michigan limited liability company
Sun Holly Forest LLC, a Michigan limited liability company
Sun Holly Shores RV Resort LLC, a Michigan limited liability company
Sun Home Services Canada, Inc., an Ontario corporation
Sun Home Services, Inc., a Michigan corporation
Sun Hotel LLC, a Michigan limited liability company
Sun Hunters Glen LLC, a Michigan limited liability company
Sun Huntington Run LLC, a Michigan limited liability company
Sun Hyde Park LLC, a Michigan limited liability company
Sun INA Development LLC, a Michigan limited liability company
Sun INA Equity LLC, a Michigan limited liability company
Sun Indian Creek LLC, a Michigan limited liability company
Sun Indian Creek RV LLC, a Michigan limited liability company
Sun Inlet Lender LLC, a Michigan limited liability company
Sun Insurance, Inc., a Michigan corporation
Sun IP LLC, a Michigan limited liability company
Sun Island Lakes LLC, a Michigan limited liability company
Sun Jaguar 1 LLC, a Delaware limited liability company
Sun Jaguar 2 LLC, a Delaware limited liability company
Sun Jaguar 3 LLC, a Delaware limited liability company
Sun Jaguar 4 LLC, a Delaware limited liability company
Sun Jaguar 5 LLC, a Delaware limited liability company
Sun Jaguar 6 LLC, a Delaware limited liability company
Sun Jaguar 7 LLC, a Delaware limited liability company
Sun Jaguar 8 LLC, a Delaware limited liability company
Sun Jaguar 9 LLC, a Delaware limited liability company
Sun Jaguar 10 LLC, a Delaware limited liability company
Sun Jaguar 11 LLC, a Delaware limited liability company
Sun Jelly-Birchwood NY RV LLC, a Michigan limited liability company
Sun Jelly Chicago RV LLC, a Michigan limited liability company
Sun Jelly-Larkspur CO RV LLC, a Michigan limited liability company
Sun Jelly-Natural Bridge RV LLC, a Michigan limited liability company
Sun Jelly-WNY RV LLC, a Michigan limited liability company
Sun Jensen LLC, a Delaware limited liability company
Sun Jetstream NASA RV LLC, a Michigan limited liability company
Sun Kimberly Estates LLC, a Michigan limited liability company
Sun King's Court LLC, a Michigan limited liability company
Sun Kings Lake LLC, a Michigan limited liability company
Sun Knollwood LLC, a Michigan limited liability company
Sun Lafayette Place LLC, a Michigan limited liability company
Sun La Hacienda RV LLC, a Michigan limited liability company
Sunlake Estates Utilities, L.L.C., a Delaware limited liability company
Sun Lake Josephine RV LLC, a Michigan limited liability company
Sun Lake Juliana LLC, a Michigan limited liability company
Sun Lake Laurie RV LLC, a Michigan limited liability company

Sun Lake Rudolph Gas LLC, a Michigan limited liability company
Sun Lake Rudolph LLC, a Michigan limited liability company
Sun Lake Rudolph TRS LLC, a Michigan limited liability company
Sun Lake San Marino LLC, a Michigan limited liability company
Sun Lakeside Crossing LLC, a Michigan limited liability company
Sun Lakeside LLC, a Michigan limited liability company
Sun Lakeview CT LLC, a Michigan limited liability company
Sun Lakeview LLC, a Michigan limited liability company
Sun Lakeview Mobile Estates LLC, a Michigan limited liability company
Sun Lantana Ranch LLC, a Michigan limited liability company
Sun Laurel Heights LLC, a Michigan limited liability company
Sun Lazy J LLC, a Michigan limited liability company
Sun Lazy Lakes LLC, a Michigan limited liability company
Sun Leaf Verde RV LLC, a Michigan limited liability company
Sun Leisure Point Resort LLC, a Michigan limited liability company
Sun Lender RV LLC, a Michigan limited liability company
Sun Life Associates Limited Partnership, an Arizona limited partnership
Sun Life Trailer Resort Limited Partnership, an Arizona limited partnership
Sun Lincoln DE RV LLC, a Michigan limited liability company
Sun LIW GP LLC, a Michigan limited liability company
Sun MA, LLC, a Michigan limited liability company
Sun Marina Cove LLC, a Michigan limited liability company
Sun Marquette LLC, a Michigan limited liability company
Sun Massey's Landing RV LLC, a Michigan limited liability company
Sun Maui Jack's Waterpark LLC, a Michigan limited liability company
Sun Meadowbrook FL LLC, a Michigan limited liability company
Sun Meadowlands Gibralter LLC, a Delaware limited liability company
Sun Meadows Lake LLC, a Delaware limited liability company
Sun Meadowstone LLC, a Michigan limited liability company
Sun MHC Development LLC, a Michigan limited liability company
Sun Millwood LLC, a Michigan limited liability company
Sun Moab Valley RV LLC, a Michigan limited liability company
Sun Mouse Mountain RV LLC, a Michigan limited liability company
Sun Naples Gardens LLC, a Michigan limited liability company
Sun New England Village LLC, a Michigan limited liability company
Sun Newpoint RV LLC, a Michigan limited liability company
Sun NG Acquisitions LLC, a Michigan limited liability company
Sun NG Barryville Lot 8 RV L.P., a Michigan limited partnership
Sun NG Barryville RV LLC, a Michigan limited liability company
Sun NG Beaver Brook RV LLC, a Michigan limited liability company
Sun NG Cedar Rapids Home Services LLC, a Michigan limited liability company
Sun NG Cedar Rapids RV LLC, a Michigan limited liability company
Sun NG Cisco Grove RV LLC, a Michigan limited liability company
Sun NG Coyote Ranch Home Services LLC, a Michigan limited liability company
Sun NG Coyote Ranch RV LLC, a Michigan limited liability company
Sun NG Glen Ellis RV LLC, a Michigan limited liability company
Sun NG Hospitality Creek Home Services LLC, a Michigan limited liability company
Sun NG Hospitality Creek LLC, a Michigan limited liability company
Sun NG Jelly-Barton Lake RV LLC, a Michigan limited liability company
Sun NG Jelly-Lone Star TX RV LLC, a Michigan limited liability company
Sun NG Kittatinny RV LLC, a Michigan limited liability company

Sun NG Lackawaxen RV LLC, a Michigan limited liability company
Sun NG LLC, a Michigan limited liability company
Sun NG Matamoras RV LLC, a Michigan limited liability company
Sun NG PE Barryville Holdings LLC, a Michigan limited liability company
Sun NG Pond Eddy Lot 39 RV L.P., a Michigan limited partnership
Sun NG Pond Eddy RV LLC, a Michigan limited liability company
Sun NG River Beach RV LLC, a Michigan limited liability company
Sun NG RV Resorts LLC, a Delaware limited liability company
Sun NG TRS Barryville LLC, a Michigan limited liability company
Sun NG TRS Beaver Brook LLC, a Michigan limited liability company
Sun NG TRS Cedar Rapids LLC, a Michigan limited liability company
Sun NG TRS Cisco Grove LLC, a Michigan limited liability company
Sun NG TRS Coyote Ranch LLC, a Michigan limited liability company
Sun NG TRS Glen Ellis LLC, a Michigan limited liability company
Sun NG TRS Hospitality Creek LLC, a Michigan limited liability company
Sun NG TRS Jelly-Barton LLC, a Michigan limited liability company
Sun NG TRS Jelly-Lone Star TX LLC, a Michigan limited liability company
Sun NG TRS Kittatinny LLC, a Michigan limited liability company
Sun NG TRS Lackawaxen LLC, a Michigan limited liability company
Sun NG TRS Matamoras LLC, a Michigan limited liability company
Sun NG TRS Pond Eddy LLC, a Michigan limited liability company
Sun NG TRS River Beach LLC, a Michigan limited liability company
Sun North Lake Estates LLC, a Michigan limited liability company
Sun Northville Crossing Owner LLC, a Michigan limited liability company
Sun Oakcrest LLC, a Michigan limited liability company
Sun Oakcrest II LLC, a Michigan limited liability company
Sun Oak Grove LLC, a Michigan limited liability company
SUNOA, LLC, a Michigan limited liability company
Sun Ocean Pines LLC, a Michigan limited liability company
Sun Oceanside Beachfront RV LLC, a Michigan limited liability company
Sun Ocean West Expansion, LLC, a Michigan limited liability company
Sun Ocean West, LLC, a Michigan limited liability company
Sun Orange City LLC, a Michigan limited liability company
Sun Orange Tree LLC, a Michigan limited liability company
Sun Pandion Ridge Commercial RV LLC, a Michigan limited liability company
Sun Pandion Ridge RV LLC, a Michigan limited liability company
Sun Park Owned Homes LLC, a Michigan limited liability company
Sun Paso Robles RV LLC, a Michigan limited liability company
Sun Pearwood RV LLC, a Michigan limited liability company
Sun Pecan Park RV LLC, a Michigan limited liability company
Sun Peters Pond RV LLC, a Michigan limited liability company
Sun Petoskey RV, LLC, a Michigan limited liability company
Sun Petoskey RV Kampgrounds LLC, a Michigan limited liability company
Sun Pheasant Ridge LLC, a Michigan limited liability company
Sun Pheasant Ridge RV LLC, a Michigan limited liability company
Sun Pine Acre Trails LLC, a Michigan limited liability company
Sun Pine Hills LLC, a Michigan limited liability company
Sun Pine Ridge LLC, a Michigan limited liability company
Sun Pine Trace LLC, a Michigan limited liability company
Sun Pineview Estates LLC, a Michigan limited liability company
Sun Pleasant Acres RV Resort LLC, a Michigan limited liability company
Sun Pony Express RV LLC, a Michigan limited liability company

Sun Pool 1 LLC, a Michigan limited liability company
Sun Pool 3 LLC, a Michigan limited liability company
Sun Pool 8 LLC, a Michigan limited liability company
Sun PreAcq LLC, a Michigan limited liability company
Sun QRS, Inc., a Michigan corporation
Sun QRS Pool 1, Inc., a Michigan corporation
Sun QRS Pool 4, Inc., a Michigan corporation
Sun QRS Pool 8, Inc., a Michigan corporation
Sun QRS Pool 9, Inc., a Michigan corporation
Sun QRS Pool 13, Inc., a Michigan corporation
Sun QRS Pool A, Inc., a Michigan corporation
Sun QRS Pool B, Inc., a Michigan corporation
Sun QRS Ridge, Inc., a Michigan corporation
Sun QRS Sheffield, Inc., a Michigan corporation
Sun Rainbow RV LLC, a Michigan limited liability company
Sun Ranch 201 LLC, a Michigan limited liability company
Sun Rancho Alipaz LLC, a Michigan limited liability company
Sun Receivables LLC, a Delaware limited liability company
Sun Resort Amenities LLC, a Michigan limited liability company
Sun Reunion Lake RV LLC, a Michigan limited liability company
Sun Richmond Industrial LLC, a Michigan limited liability company
Sun Richmond LLC, a Michigan limited liability company
Sun River Plantation RV LLC, a Michigan limited liability company
Sun River Plantation TRS LLC, a Michigan limited liability company
Sun River Ridge II LLC, a Michigan limited liability company
Sun River Ridge MI LLC, a Michigan limited liability company
Sun River Run Ranch RV LLC, a Michigan limited liability company
Sun Riverside Drive LLC, a Michigan limited liability company
Sun Riverside LLC, a Michigan limited liability company
Sun Rock Crusher Canyon RV LLC, a Michigan limited liability company
Sun Rocky Mountain RV LLC, a Michigan limited liability company
Sun Rolling Hills LLC, a Michigan limited liability company
Sun Roxbury Park LLC, a Michigan limited liability company
Sun Rudgate Lender LLC, a Michigan limited liability company
Sun RV Sunset Lakes, LLC, a Michigan limited liability company
Sun Saco RV LLC, a Michigan limited liability company
Sun Saddle Brook Limited Partnership, a Michigan limited partnership
Sun Saddle Oak LLC, a Michigan limited liability company
Sun Scio Farms LLC, a Michigan limited liability company
Sun Sea Breeze QRS, Inc., a Michigan corporation
Sun Seaport RV LLC, a Michigan limited liability company
Sun Seashore RV, LLC, a Michigan limited liability company
Sun Secured Financing Houston LLC, a Michigan limited liability company
Sun Secured Financing LLC, a Michigan limited liability company
Sun Secured Springing LLC, a Michigan limited liability company
Sunset Ridge Manager LLC, a Michigan limited liability company
Sun Shelby Forest LLC, a Michigan limited liability company
Sun Shelby West LLC, a Michigan limited liability company
Sun Shell 2 LLC, a Michigan limited liability company
Sun Shell 3 LLC, a Michigan limited liability company
Sun Shell 4 LLC, a Michigan limited liability company
Sun Shell 5 LLC, a Michigan limited liability company

Sun Shell 6 LLC, a Michigan limited liability company
Sun Shenandoah Acres RV LLC, a Michigan limited liability company
Sun Siesta Bay LLC, a Michigan limited liability company
Sun Siesta Bay Vacant LLC, a Michigan limited liability company
Sun Silver Creek RV Resort LLC, a Michigan limited liability company
Sun Silver Creek RV Resort II LLC, a Michigan limited liability company
Sun Silver Star LLC, a Michigan limited liability company
Sun Slickrock RV LLC, a Michigan limited liability company
Sun Smith Creek Crossing LLC, a Michigan limited liability company
Sun Southern Leisure RV LLC, a Michigan limited liability company
Sun Southern Palms LLC, a Michigan limited liability company
Sun Spanish Trails LLC, a Michigan limited liability company
Sun Stoneridge Villas LLC, a Michigan limited liability company
Sun Strafford Lake RV LLC, a Michigan limited liability company
Sun Sunlake Estates LLC, a Michigan limited liability company
Sun Sunrise Estates LLC, a Michigan limited liability company
Sun Sunset Beach RV LLC, a Michigan limited liability company
Sun Sylvan Crossing LLC, a Michigan limited liability company
Sun Sylvan Glen LLC, a Michigan limited liability company
Sun Sylvan Lender LLC, a Michigan limited liability company
Sun Tall Pines Harbor RV LLC, a Michigan limited liability company
Sun Tampa East, LLC, a Michigan limited liability company
Sun Tanglewood Village LLC, a Michigan limited liability company
Sun Texas QRS, Inc., a Michigan corporation
Sun The Colony LLC, a Michigan limited liability company
Sun The Willows LLC, a Michigan limited liability company
Sun Themeworld RV LLC, a Michigan limited liability company
Sun Three Gardens LLC, a Michigan limited liability company
Sun Three Lakes LLC, a Michigan limited liability company
Sun Thunderhill II LLC, a Michigan limited liability company
Sun Town & Country LLC, a Michigan limited liability company
Sun Tranquility LLC, a Michigan limited liability company
Sun Troy Villa LLC, a Michigan limited liability company
Sun TRS 49er Village LLC, a Michigan limited liability company
Sun TRS Archview LLC, a Michigan limited liability company
Sun TRS Association Island LLC, a Michigan limited liability company
Sun TRS Beachwood LLC, a Michigan limited liability company
Sun TRS Big Timber LLC, a Michigan limited liability company
Sun TRS Blazing Star LLC, a Michigan limited liability company
Sun TRS Blueberry Hill LLC, a Michigan limited liability company
Sun TRS Blue Heron Pines LLC, a Michigan limited liability company
Sun TRS Bluewater Beach LLC, a Michigan limited liability company
Sun TRS Buttonwood Bay LLC, a Michigan limited liability company
Sun TRS Canyonlands LLC, a Michigan limited liability company
Sun TRS Cape Cod LLC, a Michigan limited liability company
Sun TRS Carolina Pines LLC, a Michigan limited liability company
Sun TRS Castaways LLC, a Michigan limited liability company
Sun TRS Castaways SPE, Inc., a Michigan corporation
Sun TRS Cava Robles LLC, a Michigan limited liability company
Sun TRS Cherrystone LLC, a Michigan limited liability company
Sun TRS Chicago LLC, a Michigan limited liability company
Sun TRS Chincoteague Island LLC, a Michigan limited liability company

Sun TRS Costa Vista LLC, a Michigan limited liability company
Sun TRS Crown Villa LLC, a Michigan limited liability company
Sun TRS Cypress Greens LLC, a Michigan limited liability company
Sun TRS Driftwood LLC, a Michigan limited liability company
Sun TRS El Capitan/Ocean Mesa LLC, a Michigan limited liability company
Sun TRS Flamingo LLC, a Michigan limited liability company
Sun TRS Gas Archview LLC, a Michigan limited liability company
Sun TRS Gas Canyonlands LLC, a Michigan limited liability company
Sun TRS Gwynn's Island LLC, a Michigan limited liability company
Sun TRS Haas Lake LLC, a Michigan limited liability company
Sun TRS Hidden Ridge LLC, a Michigan limited liability company
Sun TRS Hid N Pines LLC, a Michigan limited liability company
Sun TRS Hill Country LLC, a Michigan limited liability company
Sun TRS Holly Shores LLC, a Michigan limited liability company
Sun TRS Homosassa LLC, a Michigan limited liability company
Sun TRS Indian Creek FL LLC, a Michigan limited liability company
Sun TRS Indian Creek LLC, a Michigan limited liability company
Sun TRS Islamorado LLC, a Michigan limited liability company
Sun TRS Jelly-Birchwood NY LLC, a Michigan limited liability company
Sun TRS Jelly-Larkspur CO LLC, a Michigan limited liability company
Sun TRS Jelly-Mammoth Cave LLC, a Michigan limited liability company
Sun TRS Jelly-Natural Bridge LLC, a Michigan limited liability company
Sun TRS Jelly-WNY LLC, a Michigan limited liability company
Sun TRS La Hacienda LLC, a Michigan limited liability company
Sun TRS Lake Laurie LLC, a Michigan limited liability company
Sun TRS Leaf Verde LLC, a Michigan limited liability company
Sun TRS Leisure Point LLC, a Michigan limited liability company
Sun TRS LIW LLC, a Michigan limited liability company
Sun TRS LL Castaways LLC, a Michigan limited liability company
Sun TRS LL Southport Springs LLC, a Michigan limited liability company
Sun TRS Massey LLC, a Michigan limited liability company
Sun TRS Maui Jack's LLC, a Michigan limited liability company
Sun TRS Moab Valley LLC, a Michigan limited liability company
Sun TRS Mouse Mountain LLC, a Michigan limited liability company
Sun TRS NASA LLC, a Michigan limited liability company
Sun TRS Newpoint LLC, a Michigan limited liability company
Sun TRS Northgate LLC, a Michigan limited liability company
Sun TRS North Lake LLC, a Michigan limited liability company
Sun TRS Ocean Breeze LLC, a Michigan limited liability company
Sun TRS Ocean Club LLC, a Michigan limited liability company
Sun TRS Oceanside Beachfront LLC, a Michigan limited liability company
Sun TRS Palm Creek LLC, a Michigan limited liability company
Sun TRS Pandion Ridge LLC, a Michigan limited liability company
Sun TRS Pecan Park LLC, a Michigan limited liability company
Sun TRS Peters Pond LLC, a Michigan limited liability company
Sun TRS Petoskey Kampgrounds LLC, a Michigan limited liability company
Sun TRS Pheasant Ridge LLC, a Michigan limited liability company
Sun TRS Pleasant Acres LLC, a Michigan limited liability company
Sun TRS Reunion Lake LLC, a Michigan limited liability company
Sun TRS River Plantation Aerial Park LLC, a Michigan limited liability company
Sun TRS River Run Ranch LLC, a Michigan limited liability company
Sun TRS Riverside LLC, a Michigan limited liability company

Sun TRS Rock Crusher Canyon LLC, a Michigan limited liability company
Sun TRS Saco LLC, a Michigan limited liability company
Sun TRS Sands RV LLC, a Michigan limited liability company
Sun TRS Seaport LLC, a Michigan limited liability company
Sun TRS Seashore LLC, a Michigan limited liability company
Sun TRS Shenandoah LLC, a Michigan limited liability company
Sun TRS Siesta Bay LLC, a Michigan limited liability company
Sun TRS Slickrock RV LLC, a Michigan limited liability company
Sun TRS Southern Leisure LLC, a Michigan limited liability company
Sun TRS Southport Springs LLC, a Michigan limited liability company
Sun TRS Strafford Lake LLC, a Michigan limited liability company
Sun TRS Sun N Fun RV Resort LLC, a Michigan limited liability company
Sun TRS Sunset Beach LLC, a Michigan limited liability company
Sun TRS Sunset Lakes LLC, a Michigan limited liability company
Sun TRS The Hamptons LLC, a Michigan limited liability company
Sun TRS Vines LLC, a Michigan limited liability company
Sun TRS Wagon Wheel LLC, a Michigan limited liability company
Sun TRS Wells Beach LLC, a Michigan limited liability company
Sun TRS Westward Ho LLC, a Michigan limited liability company
Sun TRS Wild Acres LLC, a Michigan limited liability company
Sun TRS Wine Country LLC, a Michigan limited liability company
Sun UK Holding LLC, a Delaware limited liability company
Sun Vacation Rentals LLC, a Michigan limited liability company
Sun Valley Arizona, L.L.C., a Delaware limited liability company
Sun Ventures LLC, a Michigan limited liability company
Sun Villa MHC LLC, a Michigan limited liability company
Sun Vines RV LLC, a Michigan limited liability company
Sun Vista Del Lago LLC, a Delaware limited liability company
Sun Wagon Wheel RV LLC, a Michigan limited liability company
Sun Water Oak Expansion LLC, a Michigan limited liability company
Sun Water Oak Golf, Inc., a Michigan corporation
Sun Wells Beach RV LLC, a Michigan limited liability company
Sun Westbrook Senior Village LLC, a Michigan limited liability company
Sun Westward Ho RV LLC, a Michigan limited liability company
Sun Wild Acres RV LLC, a Michigan limited liability company
Sun Willow Bend LLC, a Michigan limited liability company
Sun Windham Hills LLC, a Michigan limited liability company
Sun Wine Country RV LLC, a Michigan limited liability company
Sun Woodsmoke RV LLC, a Michigan limited liability company
Sun Yankee Village LLC, a Michigan limited liability company
Sun/York L.L.C., a Michigan limited liability company
SV Lift, LLC, a Michigan limited liability company
SW SHM Beverage, LLC, a Delaware limited liability company
Sycamore Village MHP Holding Company #1, LLC, a Michigan limited liability company
Sycamore Village Mobile Home Park, LLC, a Michigan limited liability company
Tamarac Village Mobile Home Park, LLC, a Michigan limited liability company
The South Devon Holiday Parks Limited, an England and Wales corporation
Thorney Bay Park Limited, a United Kingdom corporation
Thunderhill Estates, L.L.C., a Delaware limited liability company
Tiger Bidco Ltd, an England and Wales corporation
Tiger Debtco Ltd, an England and Wales corporation
Tiger Group Ltd, an England and Wales corporation

Tiger Midco Ltd, an England and Wales corporation
Tiger Topco 1 Ltd, an England and Wales corporation
Time GB (SB) Limited, an England corporation
Tower Park & Marina TRS JV LLC, a Michigan limited liability company
Tower Park Restaurant, LLC, a California limited liability company
Trevella Caravan Company Limited, an England and Wales corporation
Turnberry Holiday Park Limited, an England and Wales corporation
Vizcaya Lakes Communities, LLC, a Delaware limited liability company
Warren Dunes Village MHP Holding Company #1, LLC, a Michigan limited liability company
Warren Dunes Village MHP, LLC, a Delaware limited liability company
Waverly Shores Village II LLC, a Michigan limited liability company
Waverly Shores Village Mobile Home Park, LLC, a Michigan limited liability company
Westward Shores TRS JV LLC, a Michigan limited liability company
Wildwood Sales TRS, LLC, a Delaware limited liability company
Wildwood Titleholder, LLC, a Delaware limited liability company
Windmill Village Holding, LLC, a Delaware limited liability company
Windmill Village Park, LLC, a Delaware limited liability company
Windsor Woods Village MHP Holding Company #1, LLC, a Michigan limited liability company
Windsor Woods Village Mobile Home Park, LLC, a Michigan limited liability company
WM Pismo Beach Holdings, LLC, a Delaware limited liability company
Woodlake Manager LLC, a Michigan limited liability company
Woodlands Church Lake, L.L.C., a Delaware limited liability company
W.S.G. Operating Company Ltd, an England and Wales corporation

List of Issuers of Guaranteed Securities

As of February 27, 2024, the debt instruments indicated below are fully and unconditionally guaranteed by Sun Communities, Inc.

Debt Instrument	Issuer	Jurisdiction of Organization
2.3% Senior Notes due 2028	Sun Communities Operating Limited Partnership	Michigan
5.5% Senior Notes due 2029	Sun Communities Operating Limited Partnership	Michigan
2.7% Senior Notes due 2031	Sun Communities Operating Limited Partnership	Michigan
4.2% Senior Notes due 2032	Sun Communities Operating Limited Partnership	Michigan
5.7% Senior Notes due 2033	Sun Communities Operating Limited Partnership	Michigan

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated February 27, 2024, with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report of Sun Communities, Inc. on Form 10-K for the year ended December 31, 2023. We consent to the incorporation by reference of said reports in the Registration Statements of Sun Communities, Inc. on Form S-3 (File No. 333-255020) and on Form S-8 (File No. 333-265524).

/s/ GRANT THORNTON LLP

Philadelphia, Pennsylvania
February 27, 2024

Exhibit 31.1

CERTIFICATIONS
(As Adopted Under Section 302 of the Sarbanes-Oxley Act of 2002)

I, Gary A. Shiffman, certify that:

1. I have reviewed this Annual Report on Form 10-K of Sun Communities, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 27, 2024

/s/ Gary A. Shiffman
Gary A. Shiffman, Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS
(As Adopted Under Section 302 of the Sarbanes-Oxley Act of 2002)

I, Fernando Castro-Caratini, certify that:

1. I have reviewed this Annual Report on Form 10-K of Sun Communities, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 27, 2024

/s/ Fernando Castro-Caratini
Fernando Castro-Caratini, Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
(Adopted Under Section 906 of the Sarbanes-Oxley Act of 2002)

The undersigned officers, Gary A. Shiffman and Fernando Castro-Caratini, hereby certify that to the best of their knowledge: (a) this Annual Report on Form 10-K of Sun Communities, Inc., for the period ended December 31, 2023, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and (b) the information contained in this Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Signature	Date
/s/ Gary A. Shiffman Gary A. Shiffman, Chief Executive Officer	February 27, 2024
/s/ Fernando Castro-Caratini Fernando Castro-Caratini, Chief Financial Officer	February 27, 2024

A signed original of this written statement required by Section 906 has been provided to Sun Communities, Inc. and will be retained by Sun Communities, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.