

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report: June 7, 2021
(Date of earliest event reported)

SUN COMMUNITIES INC.
(Exact name of registrant as specified in its charter)

Maryland
(State of Incorporation)

1-12616
Commission file number

38-2730780
(I.R.S. Employer Identification No.)

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

48034
(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company

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

Item 7.01 Regulation FD Disclosure

Attached as Exhibit 99.1, and incorporated by reference, to this report is an investor presentation of Sun Communities, Inc. that will be made available to investors beginning on June 7, 2021. The presentation also will be posted on Sun Communities, Inc.'s website, www.suncommunities.com, on June 7, 2021.

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

This report contains various “forward-looking statements” within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and we intend that such forward-looking statements will be subject to the safe harbors created thereby. For this purpose, any statements contained in this filing that relate to expectations, beliefs, projections, future plans and strategies, trends or prospective events or developments and similar expressions concerning matters that are not historical facts are deemed to be forward-looking statements. Words such as “forecasts,” “intends,” “intend,” “intended,” “goal,” “estimate,” “estimates,” “expects,” “expect,” “expected,” “project,” “projected,” “projections,” “plans,” “predicts,” “potential,” “seeks,” “anticipates,” “anticipated,” “should,” “could,” “may,” “will,” “designed to,” “foreseeable future,” “believe,” “believes,” “scheduled,” “guidance”, “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 filing. These risks and uncertainties may cause our actual results to be materially different from any future results expressed or implied by such forward-looking statements. In addition to the risks disclosed under “Risk Factors” contained in our Annual Report on Form 10-K for the year ended December 31, 2020 and our other filings with the SEC from time to time, such risks and uncertainties include but are not limited to:

- outbreaks of disease, including the COVID-19 pandemic, and related stay-at-home orders, quarantine policies and restrictions on travel, trade and business operations;
- changes in general economic conditions, the real estate industry, and the markets in which we operate;
- difficulties in our ability to evaluate, finance, complete and integrate acquisitions (including the Safe Harbor acquisition), developments and expansions successfully;
- our liquidity and refinancing demands;
- our ability to obtain or refinance maturing debt;
- our ability to maintain compliance with covenants contained in our debt facilities;
- availability of capital;
- changes in foreign currency exchange rates, including between the U.S. dollar and each of the Canadian dollar and the Australian dollar;
- our ability to maintain rental rates and occupancy levels;
- our ability to maintain effective internal control over financial reporting and disclosure controls and procedures;
- increases in interest rates and operating costs, including insurance premiums and real property taxes;
- risks related to natural disasters such as hurricanes, earthquakes, floods and wildfires;
- general volatility of the capital markets and the market price of shares of our capital stock;
- our 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;
- competitive market forces;
- the ability of purchasers of manufactured homes and boats to obtain financing; and
- the level of repossessions by manufactured home lenders.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made. We undertake no obligation to publicly update or revise any forward-looking statements included or incorporated by reference into this filing, whether as a result of new information, future events, changes in our expectations or otherwise, except as required by law.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. All written and oral forward-looking statements attributable to us or persons acting on our behalf are qualified in their entirety by these cautionary statements.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

SUN COMMUNITIES, INC.

Dated: June 7, 2021

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

SUN OUTDOORS SAN DIEGO BAY – CHULA VISTA, CA
OPENED IN MARCH 2021



SUN COMMUNITIES, INC.®



INVESTOR PRESENTATION

JUNE 2021

FORWARD-LOOKING STATEMENTS

This presentation has been prepared for informational purposes only from information supplied by Sun Communities, Inc., referred to herein as “we,” “our,” “Sun,” and “the Company,” and from third-party sources indicated herein. Such third-party information has not been independently verified. Sun makes no representation or warranty, expressed or implied, as to the accuracy or completeness of such information.

This presentation contains various “forward-looking statements” within the meaning of the United States Securities Act of 1933, as amended, and the United States Securities Exchange Act of 1934, as amended, and we intend that such forward-looking statements will be subject to the safe harbors created thereby. For this purpose, any statements contained in this presentation that relate to expectations, beliefs, projections, future plans and strategies, trends or prospective events or developments and similar expressions concerning matters that are not historical facts are deemed to be forward-looking statements. Words such as “forecasts,” “intends,” “intend,” “intended,” “goal,” “estimate,” “estimates,” “expects,” “expect,” “expected,” “project,” “projected,” “projections,” “plans,” “predicts,” “potential,” “seeks,” “anticipates,” “anticipated,” “should,” “could,” “may,” “will,” “designed to,” “foreseeable future,” “believe,” “believes,” “scheduled,” “guidance,” “target” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these words. These forward-looking statements reflect our current views with respect to future events and financial performance, but involve known and unknown risks and uncertainties, both general and specific to the matters discussed in this presentation. These risks and uncertainties may cause our actual results to be materially different from any future results expressed or implied by such forward-looking statements. In addition to the risks disclosed under “Risk Factors” contained in our Annual Report on Form 10-K for the year ended December 31, 2020, and our other filings with the Securities and Exchange Commission from time to time, such risks and uncertainties include, but are not limited to:

- outbreaks of disease, including the COVID-19 pandemic, and related stay-at-home orders, quarantine policies and restrictions on travel, trade and business operations;
- changes in general economic conditions, the real estate industry, and the markets in which we operate;
- difficulties in our ability to evaluate, finance, complete and integrate acquisitions, developments and expansions successfully;
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- our ability to maintain compliance with covenants contained in our debt facilities;
- availability of capital;
- changes in foreign currency exchange rates, including between the U.S. dollar and each of the Canadian dollar and the Australian dollar;
- our ability to maintain rental rates and occupancy levels;
- our ability to maintain effective internal control over financial reporting and disclosure controls and procedures;
- increases in interest rates and operating costs, including insurance premiums and real property taxes;
- risks related to natural disasters such as hurricanes, earthquakes, floods and wildfires;
- general volatility of the capital markets and the market price of shares of our capital stock;
- our 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;
- competitive market forces;
- the ability of purchasers of manufactured homes and boats to obtain financing; and
- the level of repossessions by manufactured home lenders.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made. We undertake no obligation to publicly update or revise any forward-looking statements included in this presentation, whether as a result of new information, future events, changes in our expectations or otherwise, except as required by law. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. All written and oral forward-looking statements attributable to us or persons acting on our behalf are qualified in their entirety by these cautionary statements.

COMPANY HIGHLIGHTS

Leading owner and operator of manufactured housing (“MH”) communities, recreational vehicle (“RV”) resorts, and marinas

Favorable demand drivers combined with supply constraints

Consistent organic growth enhanced with embedded expansion opportunities

Industry consolidator with proven value creation from acquisitions

Cycle-tested growth driven by attractive value proposition to residents, members and guests

Focus on exceptional service supported by culture of accountability

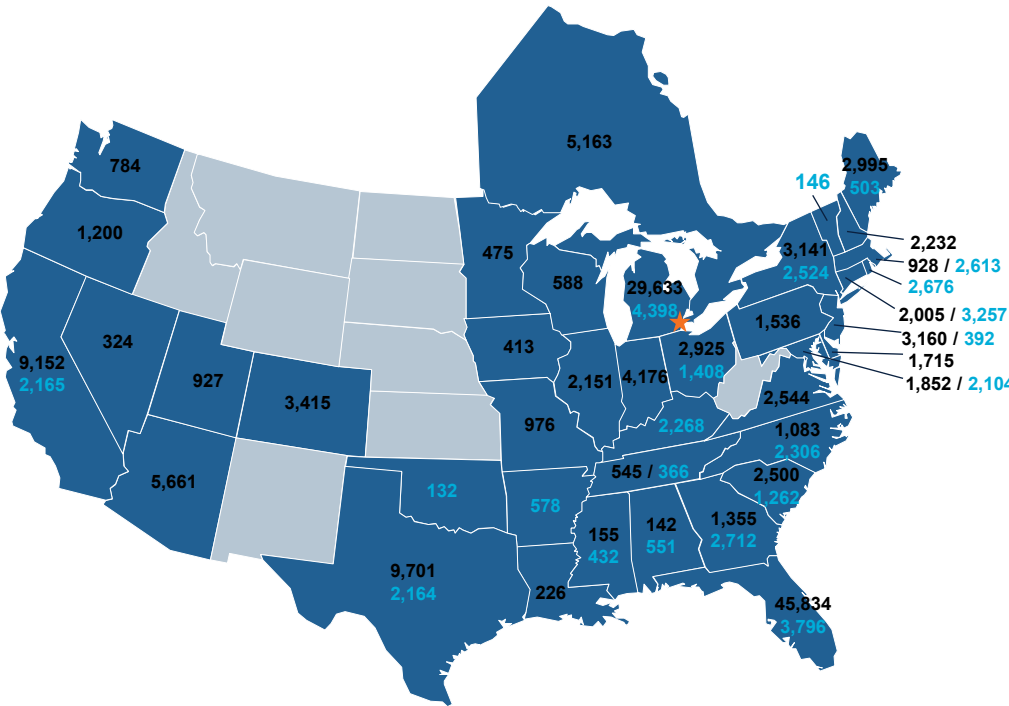
Proven executive management team with over 100 combined years of industry experience



SUN COMMUNITIES, INC. OVERVIEW (NYSE: SUI)

Current Portfolio

as of March 31, 2021



Total Number of Sites / Wet Slips and Dry Storage Spaces: 190,365

- ★ Headquarters
- MH & RV Sites (151,612)
- Marina Wet Slips and Dry Storage Spaces (38,753)

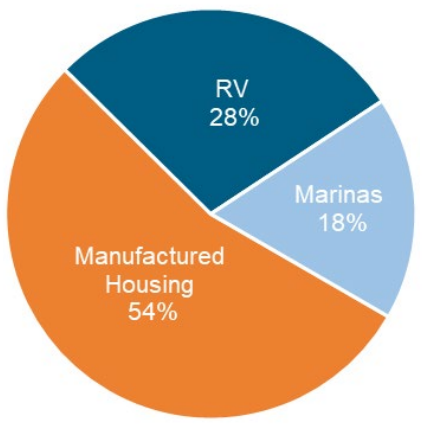
Property Count

as of March 31, 2021



562 properties across 39 states and Ontario, Canada

Annual Budgeted Rental Revenue Breakdown⁽²⁾



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2021, as well as Press Releases and SEC Filings after March 31, 2021, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.
 (1) Does not include six marinas managed for third parties.
 (2) Represents percentage of budgeted rental revenue for the twelve months ending December 31, 2021.

YTD 2021 BUSINESS UPDATE

PORTFOLIO PERFORMANCE

- Full-year Same Community NOI growth guidance range increased by **190 bps** to 7.5% - 8.5%
- Gained **514** revenue producing sites in 1Q21
- Same Community Memorial Day transient RV revenue up **39%** to same weekend in 2019
- Transient RV revenue forecast exceeding budget by **24%** in 2Q21 and **10%** in 3Q21

EXTERNAL GROWTH

- **~\$586mm** invested in 2 MH, 6 RV resorts and 8 marinas YTD, including **\$453mm** since end of 1Q21
 - Settled **1.55mm shares** from March 2021 forward equity offering
- Opened new **~\$58mm**, 246 site ground-up development in San Diego, California

PALM CREEK RESORT & RESIDENCES – CASA GRANDE, AZ



LAUDERDALE MARINE CENTER – FT. LAUDERDALE, FL
ACQUIRED IN MAY 2021



POWERING SUN'S GROWTH ENGINE - INTERNAL

- Sun is the premier owner and operator of MH and RV communities
- Strong cycle-tested record of operating, expanding and acquiring MH and RV communities dating back to 1975

INTERNAL LEVERS

Contractual Rent Increases

Annual historical
2% - 4%
 weighted average monthly rental
 rate increase supported by continual reinvestment into
 properties

Expansions

Over 400
 2020 - 2021 YTD vacant site deliveries

~7,500
 sites available for expansion 2021 and beyond

Target 12% – 14%
 expansion IRRs⁽²⁾

MH Occupancy Gains

96.5%
 1Q 2021 MH Occupancy

76%
 of MH communities at 98%+

200bps+
 existing MH occupancy upside

Transient RV Site Conversions

~26,000
 Current transient RV sites

~1,000
 average yearly converted sites⁽¹⁾

40% – 60%
 1st year revenue uplift once converted

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2021, as well as Press Releases and SEC Filings after March 31, 2021, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

(1) 2018-2020 average.
 (2) Expected 5-year unlevered internal rates of return based on certain assumptions.

POWERING SUN'S GROWTH ENGINE - EXTERNAL

EXTERNAL LEVERS

Acquisitions

~\$3.6bn investment
in 146 properties since start of 2020

4.1x increase
in properties since year end 2010

High degree of visibility into MH, RV and Marina acquisition pipeline with additional opportunities arising

Development

Targeting 2 - 4
new development project starts / year

Target 7% – 9%
ground-up development IRRs⁽¹⁾

Over 1,200
2020 – 2021 YTD ground-up site deliveries in 6 properties



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2021, as well as Press Releases and SEC Filings after March 31, 2021, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

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

2020-2021 ACQUISITION & DEVELOPMENT ACTIVITY

Investment Activity Summary⁽¹⁾

Acquisitions

BLUE WATER BEACH RESORT – GARDEN CITY, UT
ACQUIRED IN FEBRUARY 2021



~\$3.6bn purchase price

~50,100 sites added
in 146 properties & marinas

Robust pipeline of small
portfolios and single assets
in underwriting

Ground-up & Redevelopments

CAVA ROBLES RV RESORT – PASO ROBLES, CA



\$201mm spend

Opened new ground-up
Sun Outdoors San Diego

~2,200 sites available
for ground-up &
redevelopments

Expansions

BOULDER RIDGE – PFLUGERVILLE, TX



\$85mm spend

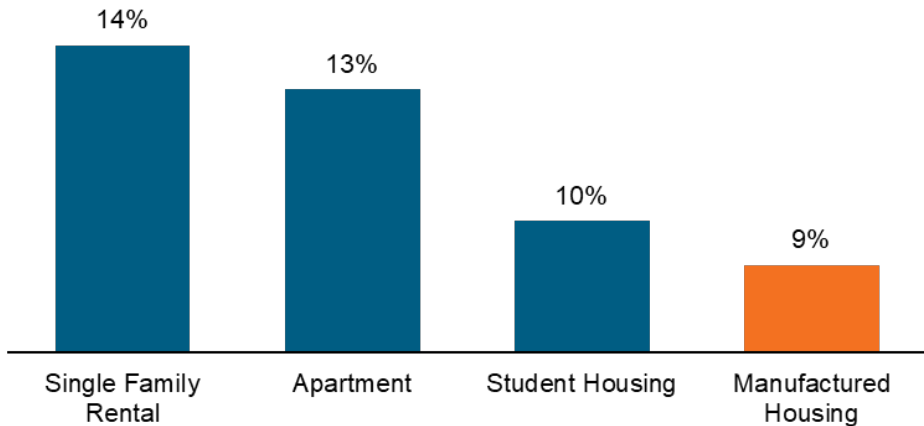
Over 400 site deliveries
in 9 properties

~7,500 sites available
for expansion
in 2021 and beyond

STICKY CUSTOMER BASE WITH LIMITED CAPEX

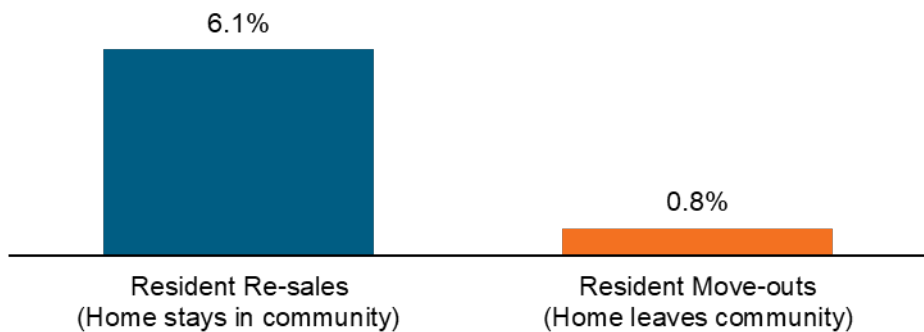
- Annual home move-outs in Sun’s MH communities are **less than 1%**
 - Low turnover driven by a **\$6k-\$10k** avg. cost of move out
- Average tenure of residents in our MH communities is **over 14 years**⁽¹⁾
- RVs stay in Sun’s resorts for **~9 years** on average⁽¹⁾
- MH and RV requires lower capex relative to other asset classes as MH and RV are largely a land ownership business

Capex Reserve as a % of NOI



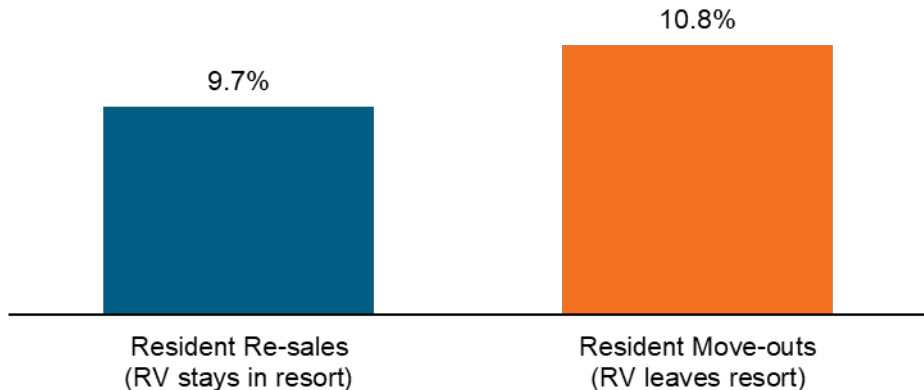
MH Resident Trends

(% of Total Residents, 3-Year Average)



RV Guest Trends

(% of Total Residents, 3-Year Average)



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2021, as well as Press Releases and SEC Filings after March 31, 2021, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

Note: Capex Reserve as a % of NOI per Wall Street research.

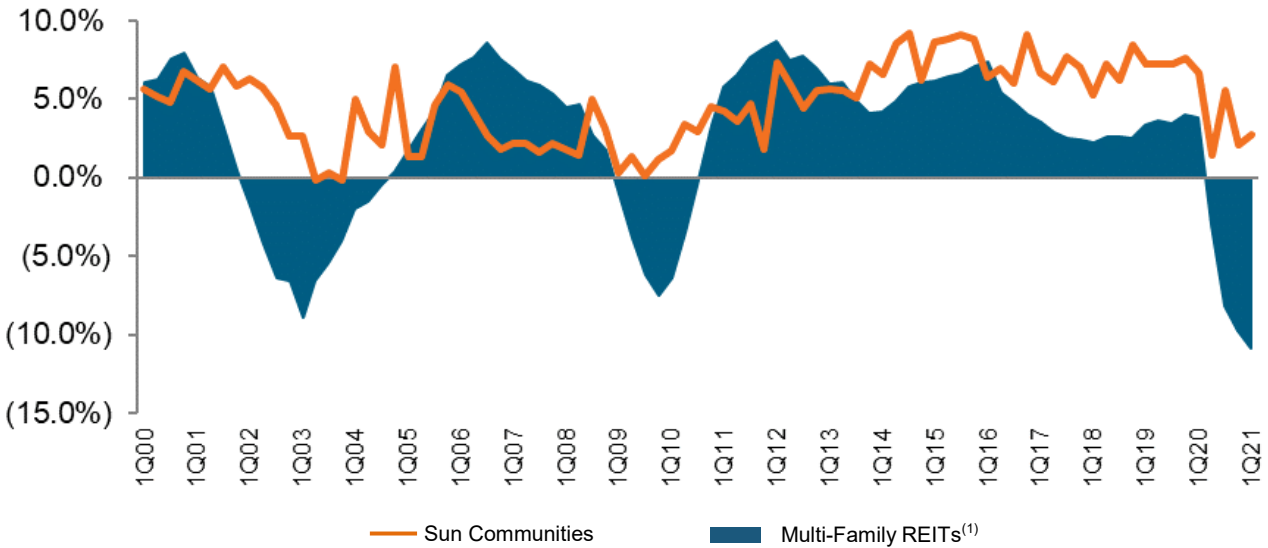
(1) Annual average (January 2019 – 1Q 2021).

CONSISTENT AND CYCLE TESTED CASH FLOW GROWTH

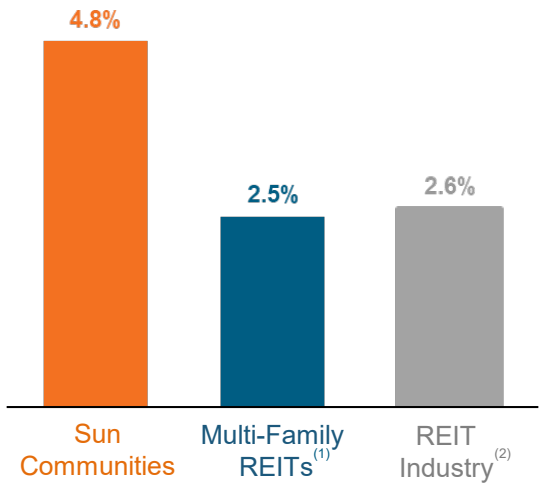
- Favorable demand drivers, high barriers to entry and Sun’s investment and operational prowess have resulted in consistent and cycle tested organic cash flow growth
- Over at least the past 20 years, every individual year or rolling 4-quarter period has recorded positive same community NOI growth
- Over the same period, Sun’s compounded annual same community NOI growth was 4.8%, which is ~230bps greater than that of multi-family REITs of 2.5%

Same Community NOI Growth

Quarterly Year-over-Year Growth Since 2000



CAGR Since 2000

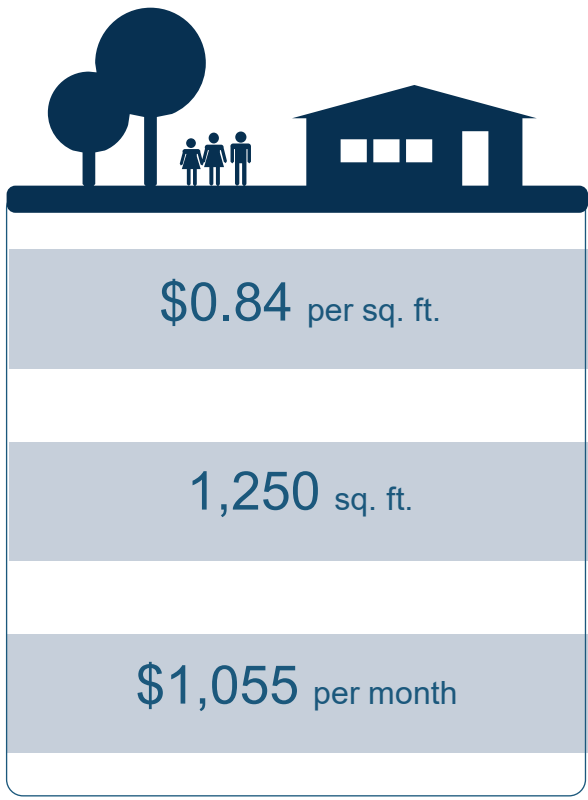


Sources: Citi Research, March 2021.
 (1) Multi-Family REITs includes AIRC, AVB, CPT, EQR, ESS, IRT, MAA and UDR.
 (2) REIT Industry includes Healthcare, Industrial, Manufactured Housing, Multi-Family, Mall, Office, Self Storage, Shopping Center, Single Family Rental, Student Housing and Diversified REITs.

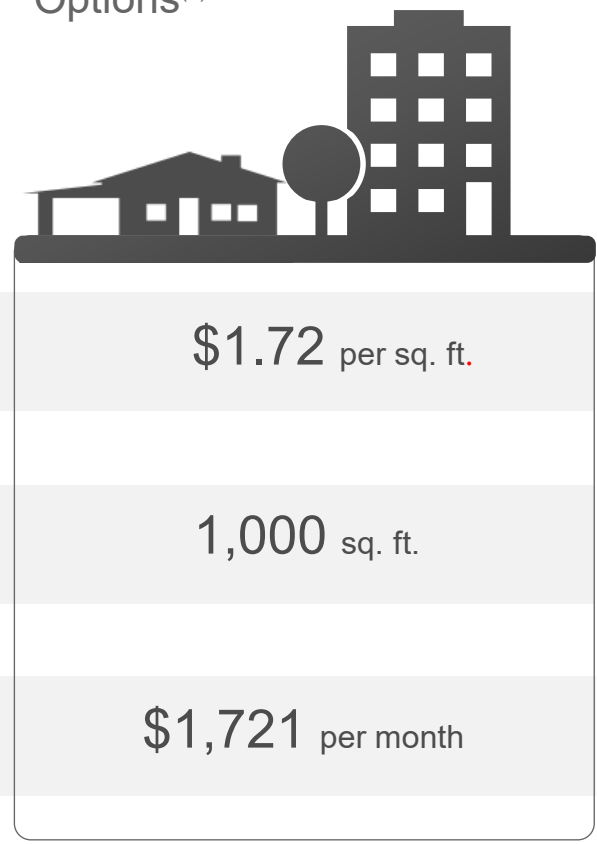
RENTING – MH VS. OTHER RENTAL OPTIONS

- Manufactured homes in Sun’s communities provide **25%** more space at **~51%** less cost per square foot

Manufactured Homes in Sun’s Communities

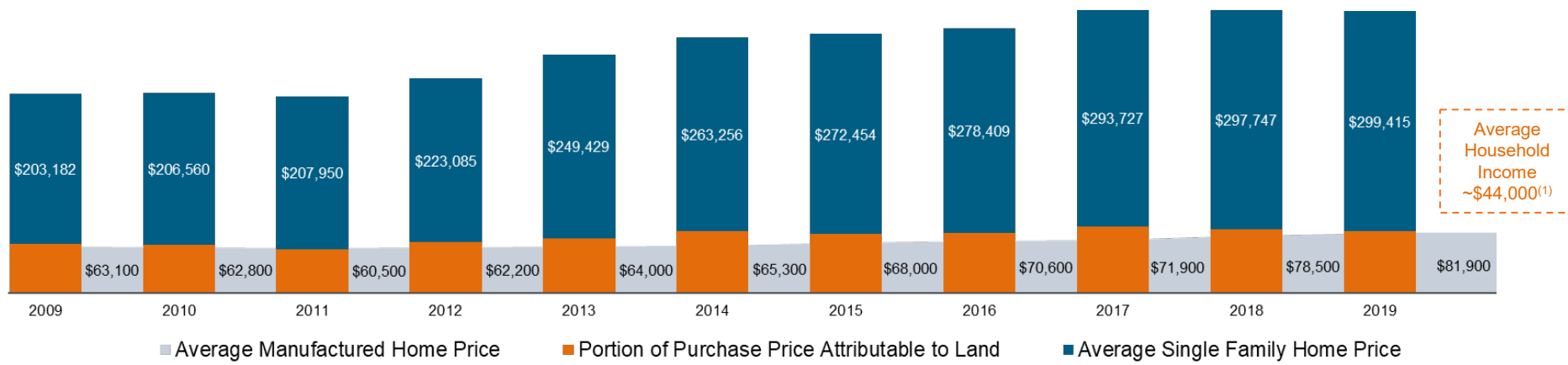


Other Rental Options⁽¹⁾



HOMEOWNERSHIP – MH VS. SINGLE FAMILY

- Sun is the premiere provider of highly amenitized living at an affordable price



Manufactured Homes

✓ Average cost of a new Manufactured Home is **\$81,900** or roughly 2 years median income

Single Family Homes



✓ Average cost of Single Family is **\$299,415** or roughly 7 years median income

EXPANSIONS PROVIDE ATTRACTIVE RETURNS

- Investment in expansion sites boosts growth in highly accretive manner
- Sun expands in communities and resorts with high occupancies and continued strong demand

12 – 24 months
average lease-up for 100-site expansion

~7,500 sites
available in expansion inventory

Target 12% - 14% IRRs⁽¹⁾

Over 400 vacant site deliveries
in January 2020 through 2021 YTD



INDIAN WELLS RV RESORT – INDIO, CA



SUNSET RIDGE – KYLE, TX



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2021, as well as Press Releases and SEC Filings after March 31, 2021, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

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

MAXIMIZING VALUE FROM STRATEGIC ACQUISITIONS

Professional Operational Management

Adding Value with Expansions

Home Sales & Rental Program

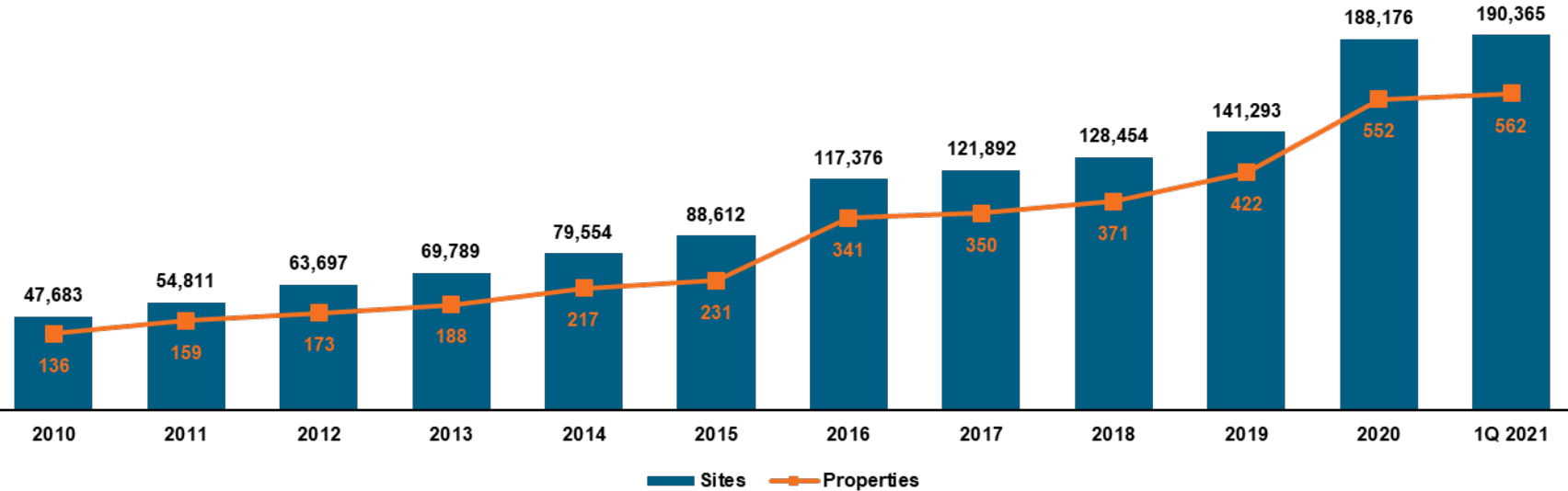
Call Center & Digital Marketing Outreach

Skilled Expense Management

Repositioning with Additional Capex

Properties and Sites

- Since 2010, Sun has acquired properties valued **at over \$8.5 billion**, increasing its number of properties by **4.1x**



STRATEGIC BALANCE SHEET

- Balance sheet supports growth strategy
- Total debt maturities over the next 5 years averages 3.7% per year

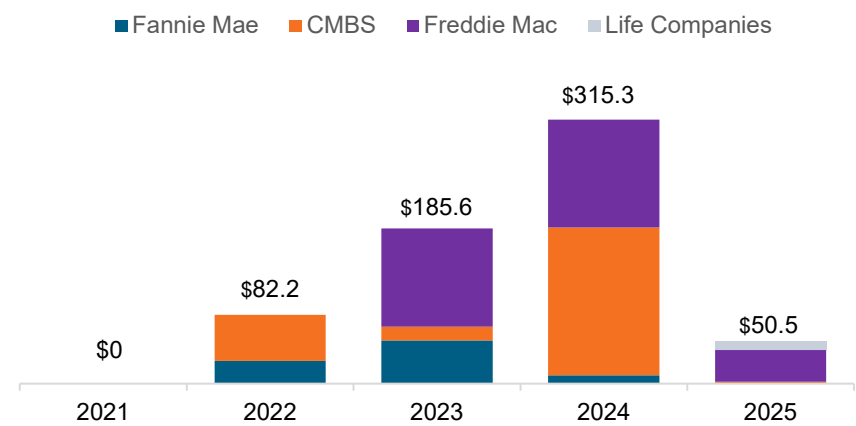
Mortgage Debt Outstanding

principal amounts in millions

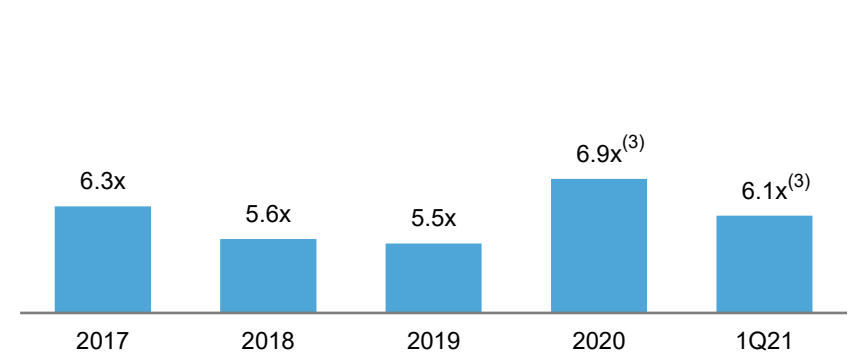
Quarter Ended March 31, 2021		
	Principal Outstanding ⁽¹⁾	WA Interest Rates
CMBS	\$265.8	4.79%
Fannie Mae	\$1,148.5	3.23%
Life Companies	\$1,649.2	3.99%
Freddie Mac	\$367.0	3.85%
Total	\$3,430.4	3.78%

Mortgage Debt 5-Year Maturity Ladder

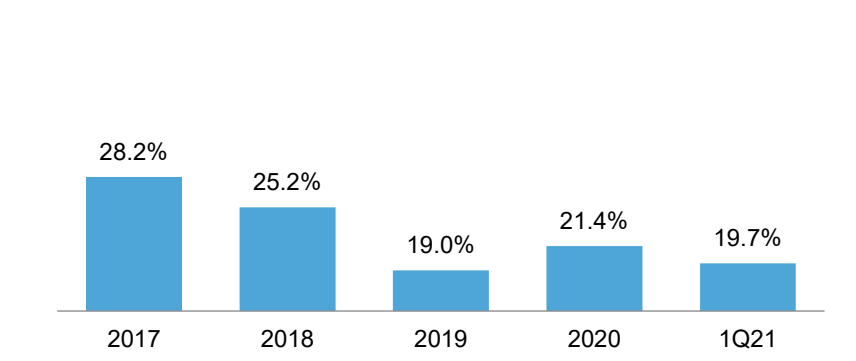
amounts in millions



Net Debt / TTM EBITDA⁽²⁾



Net Debt / TEV⁽⁴⁾



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2021, as well as Press Releases and SEC Filings after March 31, 2021, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

(1) Includes premium / discount on debt and financing costs.
 (2) The debt ratios are calculated using trailing 12 months recurring EBITDA for the period ended March 31, 2021.
 (3) Includes full debt load of recently completed acquisitions but less than a full year of EBITDA contribution.
 (4) Total Enterprise Value includes common shares outstanding (per Supplemental), Common OP Units, and Preferred OP Units, as converted, outstanding at the end of each respective period.



SUN COMMUNITIES' ESG INITIATIVES

- We are committed to sustainable business practices to benefit all stakeholders: team members, residents and guests, shareholders and the broader communities where we operate
- We will continue to enhance Sun's sustainability program through the formal adoption of additional environmental policies, establishing a data baseline for utility usage, expanding the ESG team, and consulting with vital stakeholders to identify key ESG considerations and solutions
- We will be publishing our 3rd annual, and GRI-aligned, ESG report in 2021

ESG Highlights⁽¹⁾

Environmental	Social	Governance
<p>LED Lighting 95%, or 400+ communities and resorts retrofitted with LED lighting</p>	<p>Sun Unity Sun's social responsibility program</p>	<p>BoD Nominating and Corporate Governance Committee formally oversees all ESG initiatives</p>
<p>Smart Thermostats Installed smart thermostat technology at 300+ communities and resorts</p>	<p>Sun University Internal training program, Sun University, offers over 200 courses to team members</p>	<p>BoD Composition 38% female and 75% independent</p>
<p>Solar Project Invested \$35M+ in solar energy construction projects at 32 properties</p>	<p>Executive Manager Certification Development program for community & resort managers to support career growth</p>	<p>Enterprise Risk Management Committee identifies, monitors and mitigates risks across the organization</p>
<p>National Park Foundation (NPF) Launched new partnership with NPF to support their outdoor exploration pillar</p>	<p>IDEA Launched Inclusion, Diversity, Equity and Access Initiative</p>	<p>Comprehensive Policies and Procedures foster sound corporate governance</p>

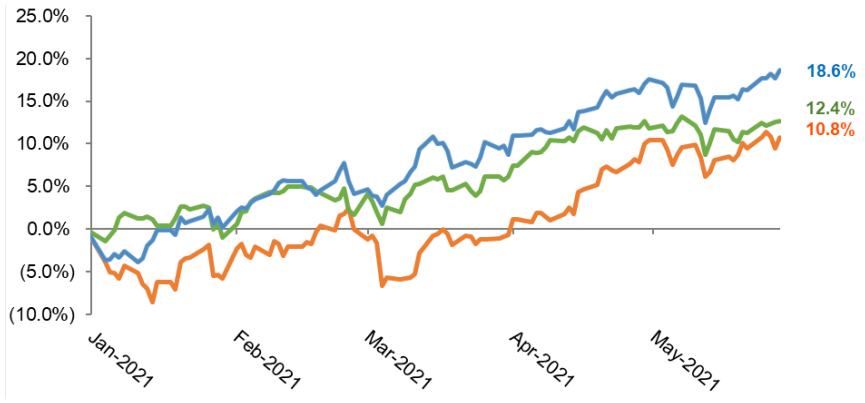
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(1) Performance and initiatives for the 2018 and 2019 reporting years are referenced. Also reference our 2020-2021 ESG Interim Updates.

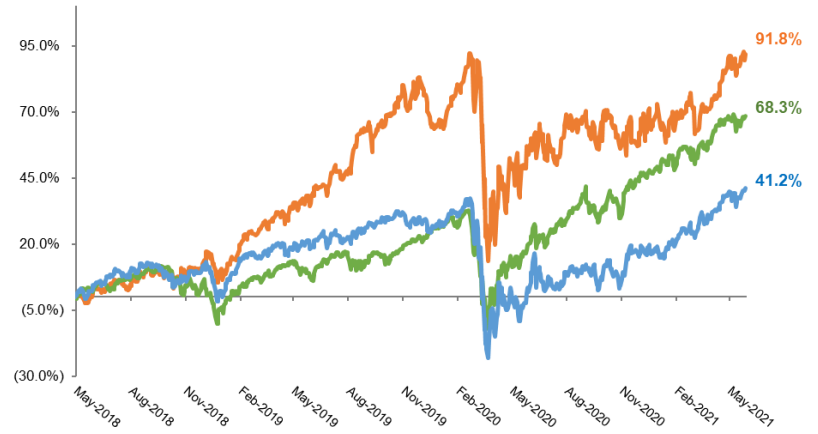
STRATEGY-DRIVEN OUTPERFORMANCE

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

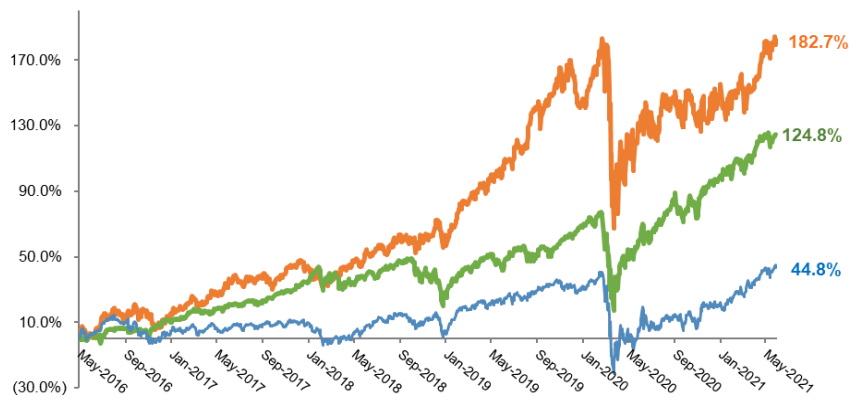
2021 YTD Total Return



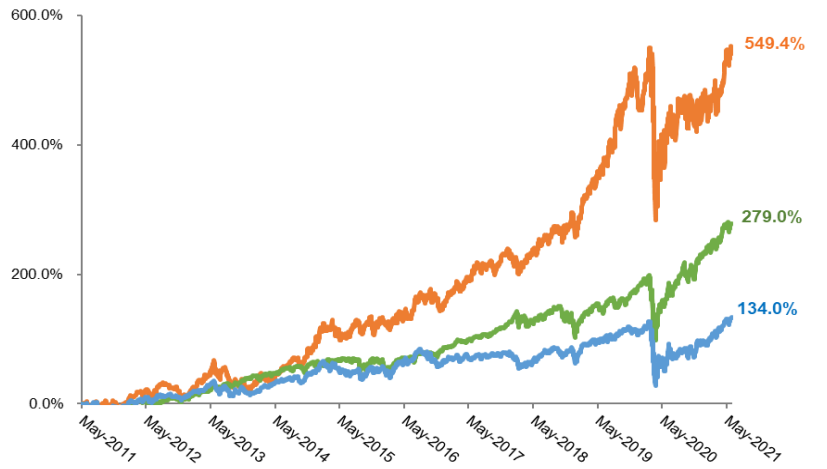
3-year Total Return



5-year Total Return



10-year Total Return

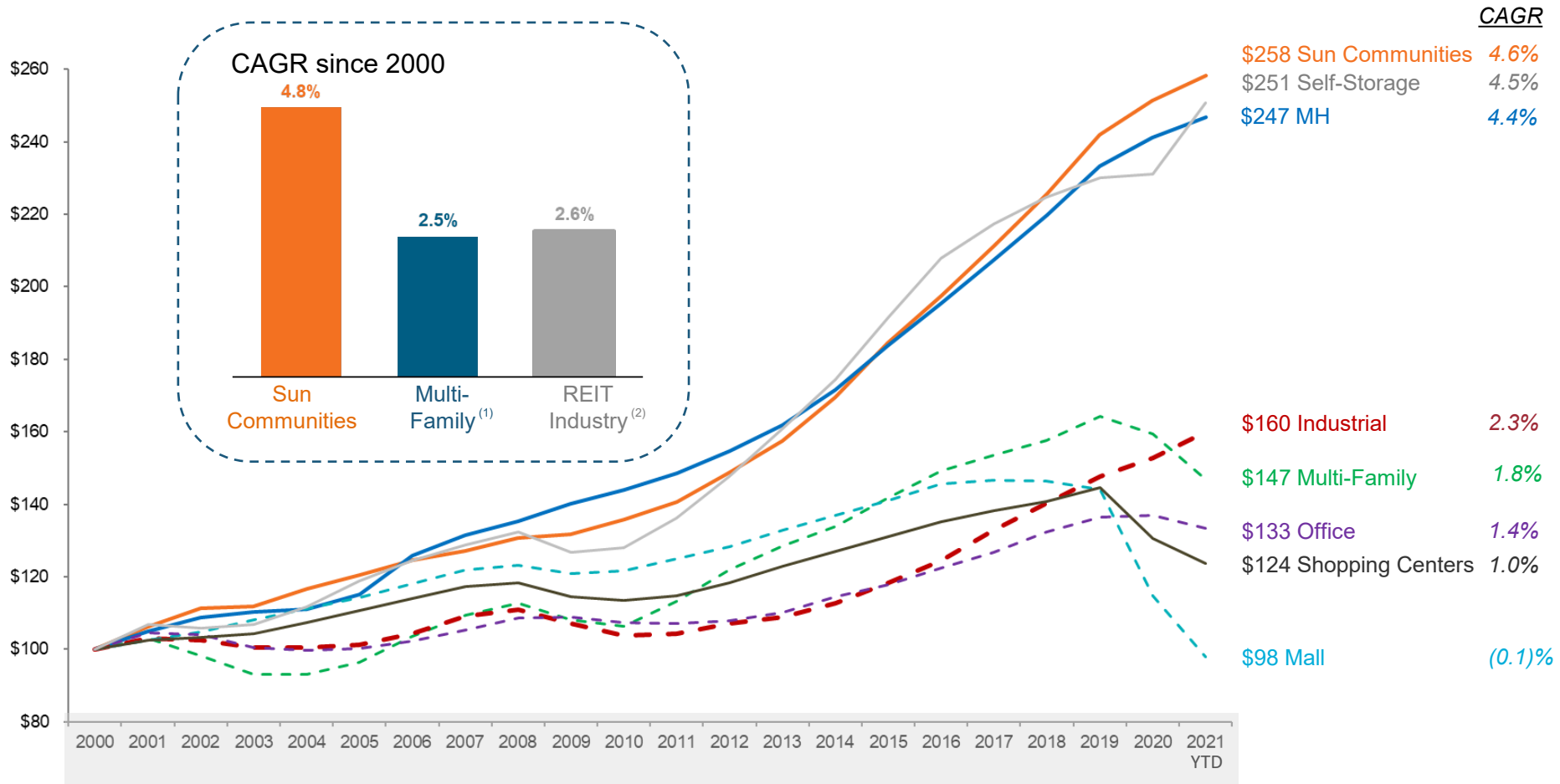


— Sun Communities, Inc. (SUI)
 — S&P 500
 — MSCI US REIT (RMS)

BEST PERFORMANCE AMONG REAL ESTATE SECTORS

- Sun has proven its strategy through recession resilience and consistent outperformance of multi-family in terms of same community NOI growth since 2000

Indexed Same Community NOI Growth



Source: Citi Research, March 2021.
 (1) Multi-Family includes AIRC, AVB, CPT, EQR, ESS, IRT, MAA and UDR.
 (2) REIT Industry includes Healthcare, Industrial, Manufactured Housing, Multi-Family, Mall, Office, Self Storage, Shopping Centers, Single Family Rental, Student Housing and Diversified REITs.

MARINA & SAFE HARBOR OVERVIEW



SUN COMMUNITIES, INC.



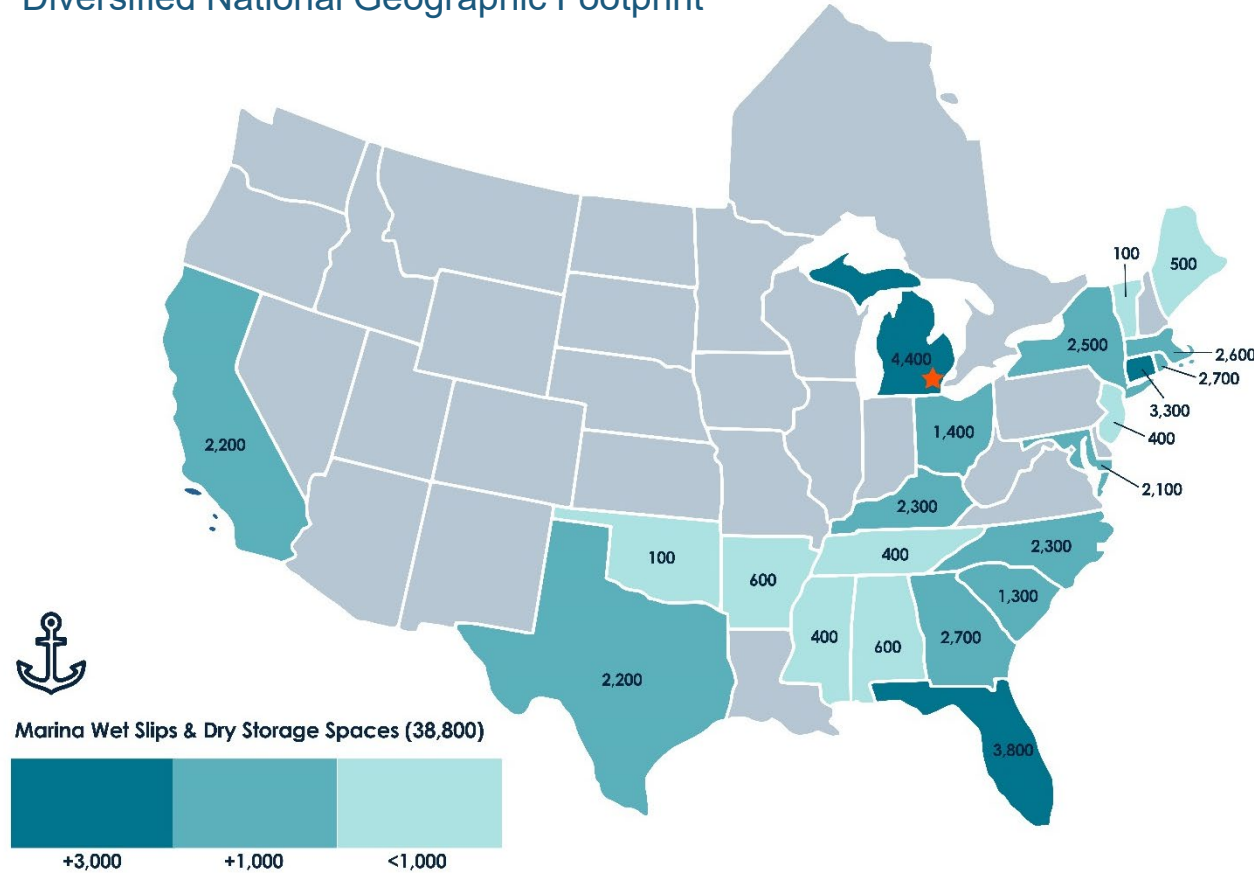
LAUDERDALE MARINE CENTER – FT. LAUDERDALE, FL
ACQUIRED IN MAY 2021

SAFE HARBOR IS THE BEST MARINA OPERATOR

- Safe Harbor is the largest and most diversified marina owner and operator in the United States

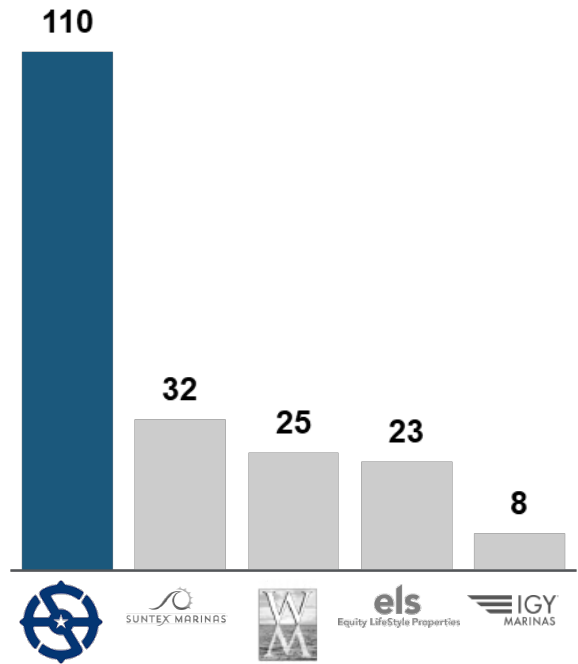
110 Owned Marinas ⁽¹⁾	30,000 Approximate Wet Slips	9,800 Approximate Dry Storage Spaces ⁽²⁾	22 States	73% of Marinas Located in Coastal Markets ⁽³⁾	77% of Marinas Owned Fee Simple ⁽⁴⁾	40,000 Approximate Members	8.3 Years Average Member Tenure
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Diversified National Geographic Footprint



Unrivaled Among Competitors

Unmatched in scale, portfolio quality and depth of network offering
(# of owned marinas – 3/31/2021)

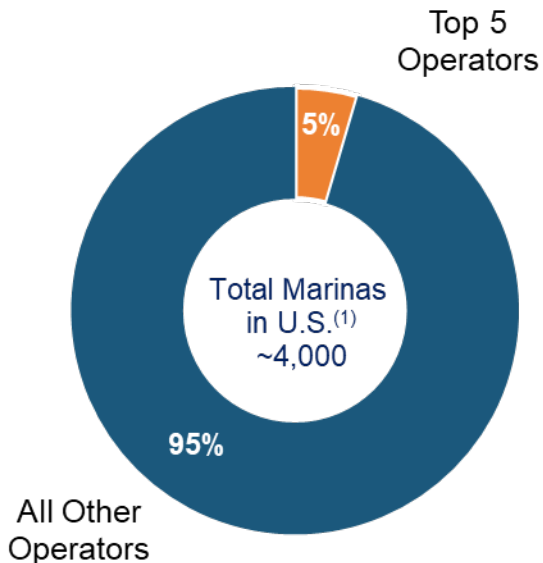


(1) As of March 31, 2021, Safe Harbor directly or indirectly owns 110 marinas and manages six marinas on behalf of third parties.
 (2) Dry Storage Spaces include Indoor Storage.
 (3) Calculation of marinas located in coastal markets include those along the Great Lakes.
 (4) 25 currently owned marinas operate with underlying ground leases with a weighted average remaining term of ~28 years.

ATTRACTIVE INDUSTRY FUNDAMENTALS

Fragmented Industry

- Most marinas are owned by small mom-and-pop operators
- Significant upside from institutional management and value-add capex
- The top five operators collectively represent approximately 5% of the market by marina count



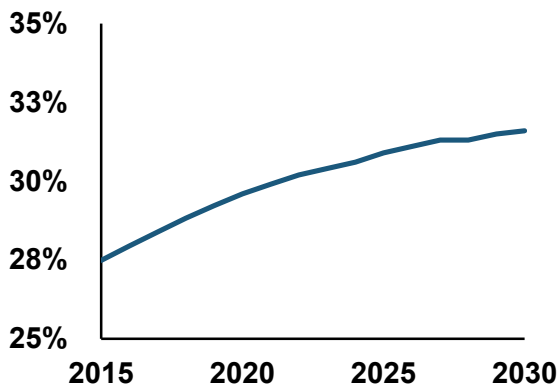
High Barriers to Entry

- 1 Strict Regulatory Environment**
 - Regulatory hurdles continue to limit new marina construction
 - Increased scrutiny, approval times and risk of denial
- 2 Scarcity of Available Land**
 - Highly limited stock of desirable protected waterways
 - Marina capacity growth is primarily driven by expansions / reconfigurations
- 3 Capital Intensity**
 - High initial capital investment
 - Scale is necessary to spread fixed operating costs over a larger base

Supportive Demographic Trends

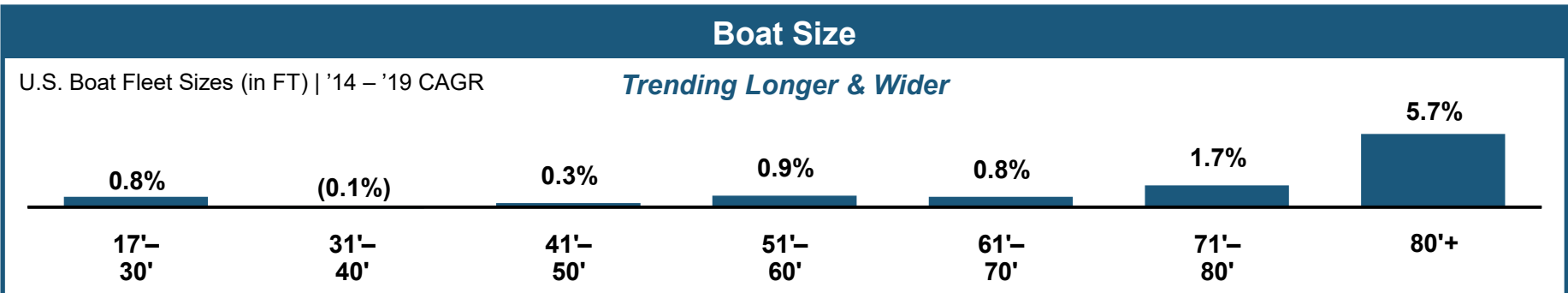
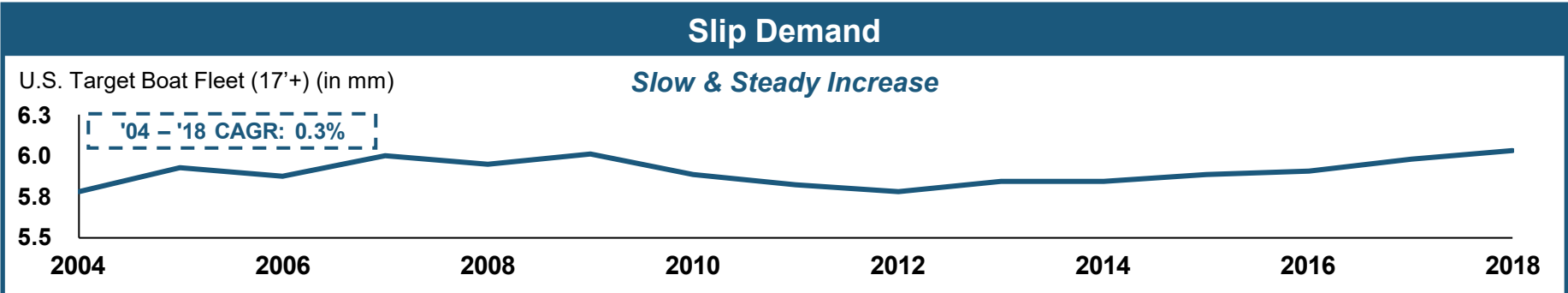
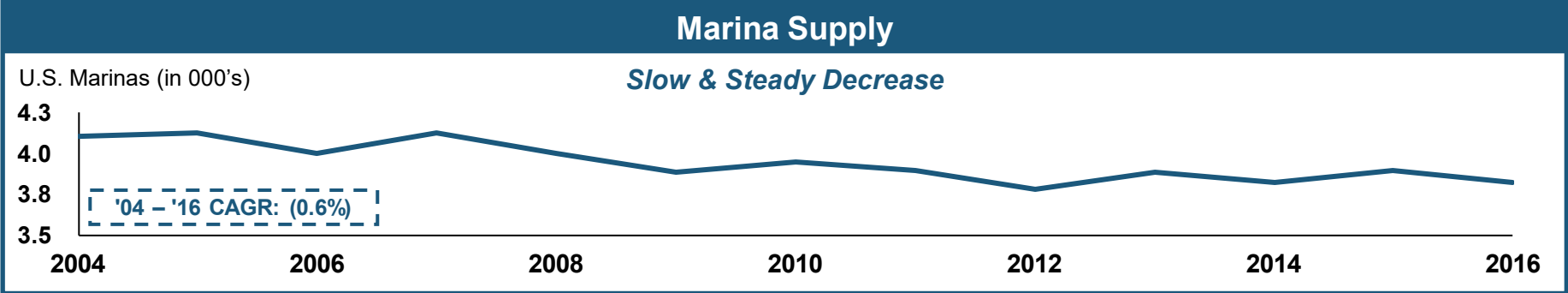
- The majority of boaters in the United States are 55 and older
- The aging U.S. population is a positive trend because boat buyers are concentrated in older, wealthier demographic groups
- Retiring Baby Boomers with additional leisure time and migration to warmer and coastal areas will drive greater demand for boating

U.S. Population Above Age 55⁽¹⁾
 (% of Total U.S. Population)



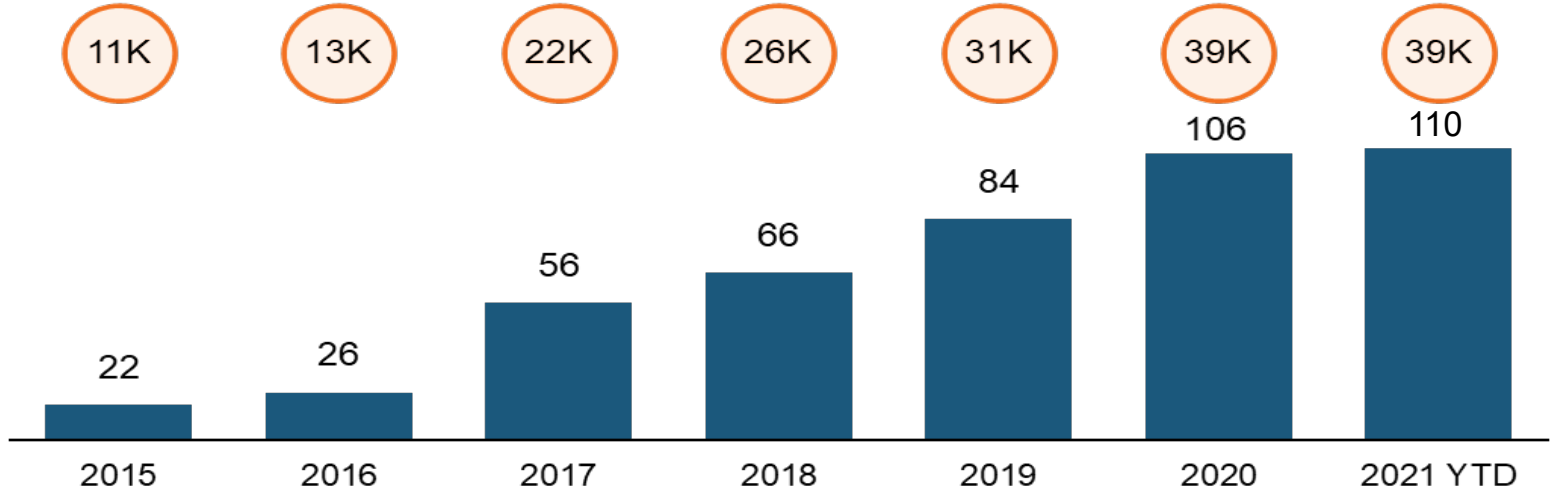
ATTRACTIVE INDUSTRY FUNDAMENTALS (CONT'D)

- Fundamentals are strong as a result of the limited supply of new marinas, stable stock of boats and increasing vessel size that may require a marina for storage



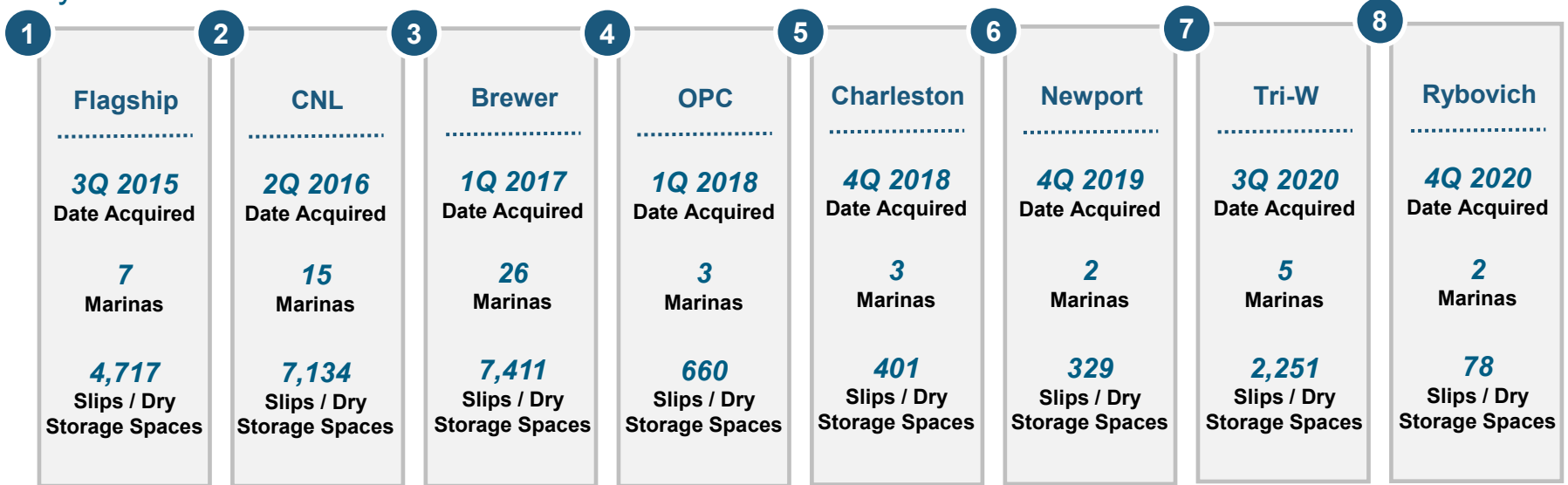
MARINA SECTOR PIONEER AND CONSOLIDATOR

Safe Harbor Portfolio Evolution



Key Transactions⁽²⁾

■ # of Marinas ○ # of Slips / Dry Storage Spaces⁽¹⁾



(1) Dry Storage Spaces include Indoor Storage.
 (2) Date acquired reflects period in which last marina acquisition closed.

APPENDIX



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NON-GAAP TERMS DEFINED

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

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

FFO is defined by the National Association of Real Estate Investment Trusts (“NAREIT”) as GAAP net income (loss), excluding gains (or losses) from sales of depreciable operating property, plus real estate-related depreciation and amortization, real estate related impairments, and after adjustments for nonconsolidated partnerships and joint ventures. FFO is a non-GAAP financial measure that management believes is a useful supplemental measure of the Company’s operating performance. By excluding gains and losses related to sales of previously depreciated operating real estate assets, impairment and excluding real estate asset depreciation and amortization (which can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates), FFO provides a performance measure that, when compared period-over-period, reflects the impact to operations from trends in occupancy rates, rental rates, and operating costs, providing perspective not readily apparent from 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. The Company also uses FFO excluding certain gain and loss items that management considers unrelated to the operational and financial performance of our core business (“Core FFO”). The Company believes that Core FFO provides enhanced comparability for investor evaluations of period-over-period results.

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

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

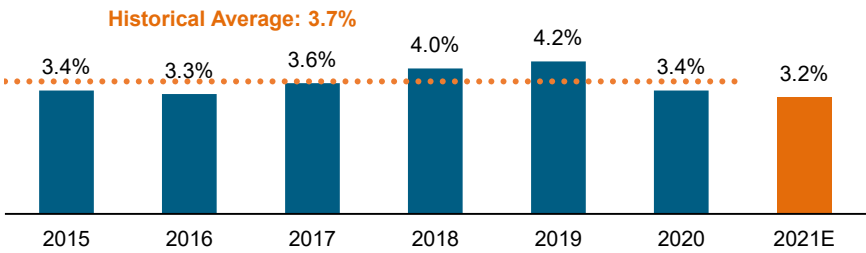
The Company believes that GAAP net income (loss) is the most directly comparable measure to NOI. NOI should not be considered to be an alternative to GAAP net income (loss) as an indication of the Company’s financial performance or GAAP cash flow from operating activities as a measure of the Company’s liquidity; nor is it indicative of funds available for the Company’s cash needs, including its 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.

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

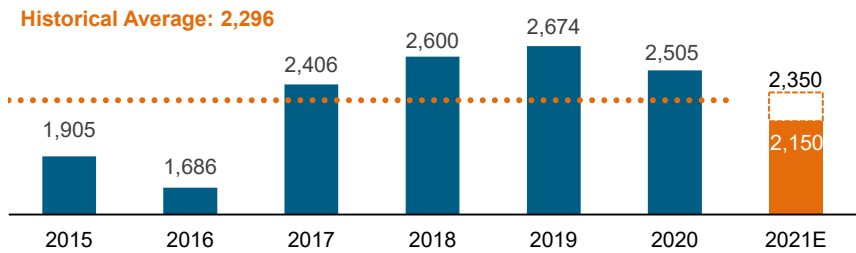
The Company believes that GAAP net income (loss) is the most directly comparable measure to EBITDAre. EBITDAre is not intended to be used as a measure of the Company’s cash generated by operations or its dividend-paying capacity and should therefore not replace GAAP net income (loss) as an indication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

SUN'S FULL YEAR 2021 OPERATIONAL GUIDANCE IN PERSPECTIVE

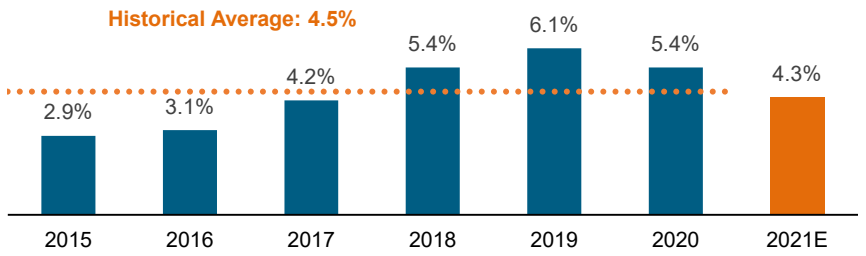
MH Weighted Average Rental Rate Growth



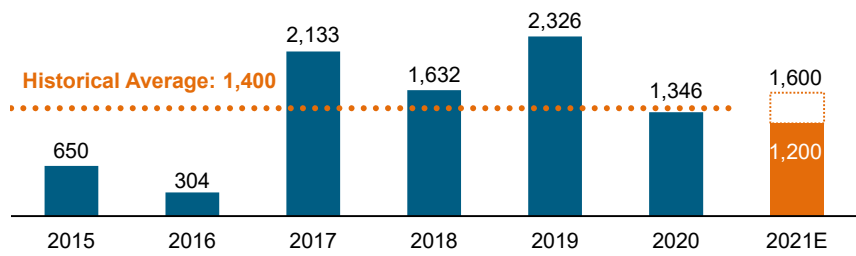
Revenue Producing Site Gains



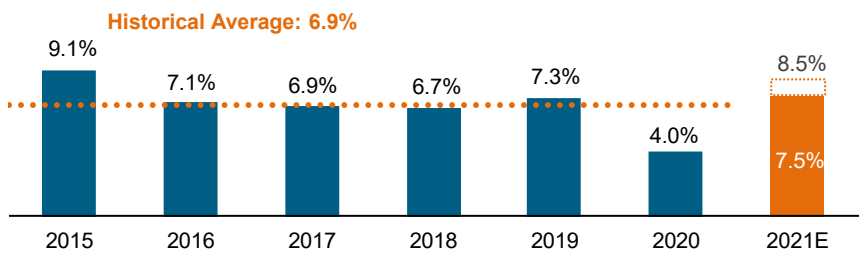
RV Weighted Average Rental Rate Growth



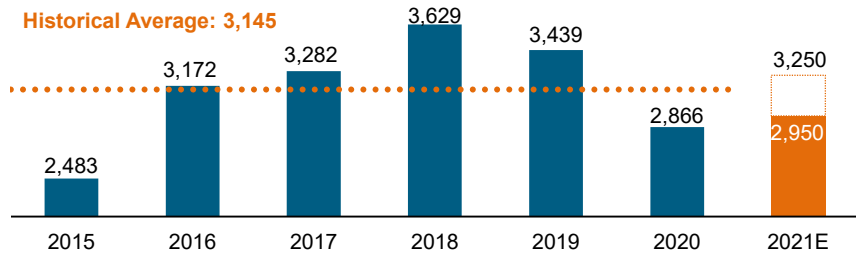
Ground-Up and Expansion Site Deliveries



Same Community NOI Growth



Total New and Pre-Owned Homes Sales



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2021, as well as Press Releases and SEC Filings after March 31, 2021, for additional information.
 Note: The estimates and assumptions presented on this page represent a range of possible outcomes and may differ materially from actual results. Guidance estimates include acquisitions completed through April 26, 2021, and exclude any prospective acquisitions or capital markets activity. The estimates and assumptions are forward looking based on the Company's current assessment of economic and market conditions, as well as other risks outlined above under the caption "Forward Looking Statements."



NET INCOME TO FFO RECONCILIATION

(amounts in thousands except per share data)	Three Months Ended March 31,		Year Ended December 31,		
	2021	2020	2020	2019	2018
Net Income / (Loss) Attributable to Sun Communities, Inc. Common Stockholders	\$ 24,782	\$ (16,086)	\$ 131,614	\$ 160,265	\$ 105,493
Adjustments					
Depreciation and amortization	123,076	83,752	376,897	328,646	288,206
Depreciation on nonconsolidated affiliates	30	-	66	-	-
(Gain) / loss on remeasurement of marketable securities	(3,661)	28,647	(6,129)	(34,240)	3,639
(Gain) / loss on remeasurement of investment in nonconsolidated affiliates	(104)	2,191	1,608	-	-
(Gain) / loss on remeasurement of notes receivable	(376)	2,112	3,275	-	-
Income / (loss) to noncontrolling interests	(147)	(882)	7,881	8,474	7,740
Preferred return to preferred OP units	480	874	2,231	2,610	2,206
Preferred distribution to Series A-4 preferred stock	-	-	-	1,288	1,737
Gain on disposition of properties	-	-	(5,595)	-	-
Gain on disposition of assets, net	(8,155)	(5,562)	(22,180)	(26,356)	(23,406)
FFO Attributable to Sun Communities, Inc. Common Stockholders and Dilutive Convertible Securities	135,925	95,046	489,668	440,687	385,615
Adjustments					
Business combination expense and other acquisition related costs	1,953	385	25,334	1,146	1,001
Loss on extinguishment of debt	-	3,279	5,209	16,505	1,190
Catastrophic event-related charges, net	2,414	606	885	1,737	92
(Gain) / loss of earnings - catastrophic event-related	200	300	-	-	(292)
(Gain) / loss on foreign currency translation	(25)	17,479	(8,039)	(4,557)	8,234
Other (income) / expense, net	716	302	3,768	1,100	(1,781)
Other adjustments	(147)	(130)	(1,265)	314	310
Core FFO Attributable to Sun Communities, Inc. Common Stockholders and Dilutive Convertible Securities	\$ 141,036	\$ 117,267	\$ 515,560	\$ 456,932	\$ 394,369
Weighted average common shares outstanding - basic	107,932	92,410	97,521	88,460	81,387
Weighted average common shares outstanding - fully diluted	111,739	96,513	101,342	92,817	86,141
FFO Attributable to Sun Communities, Inc. Common Stockholders and Dilutive Convertible Securities Per Share - Fully Diluted	\$ 1.22	\$ 0.98	\$ 4.83	\$ 4.75	\$ 4.48
Core FFO Attributable to Sun Communities, Inc. Common Stockholders and Dilutive Convertible Securities Per Share - Fully Diluted	\$ 1.26	\$ 1.22	\$ 5.09	\$ 4.92	\$ 4.58

NET INCOME TO NOI RECONCILIATION

(amounts in thousands)

	Three Months Ended March 31,		Year Ended December 31,		
	2021	2020	2020	2019	2018
Net Income / (Loss) Attributable to Sun Communities, Inc., Common Stockholders	\$ 24,782	\$ (16,086)	\$ 131,614	\$ 160,265	\$ 105,493
Interest income	(2,631)	(2,350)	(10,119)	(17,857)	(20,852)
Brokerage commissions and other revenues, net	(5,960)	(3,913)	(17,230)	(14,127)	(6,205)
General and administrative expenses	38,203	25,349	109,616	92,777	80,690
Catastrophic event-related charges, net	2,414	606	885	1,737	92
Business combination expense	1,232	-	23,008	-	-
Depreciation and amortization	123,304	83,689	376,876	328,067	287,262
Loss on extinguishment of debt	-	3,279	5,209	16,505	1,190
Interest expense	39,517	32,416	129,071	133,153	130,556
Interest on mandatorily redeemable preferred OP units / equity	1,036	1,041	4,177	4,698	3,694
(Gain) / loss on remeasurement of marketable securities	(3,661)	28,647	(6,129)	(34,240)	3,639
(Gain) / loss on foreign currency translation	(25)	17,479	(8,039)	(4,557)	8,234
Gain on disposition of property	-	-	(5,595)	-	-
Other (income) / expense, net	1,099	972	5,561	1,779	(1,781)
(Income) / loss on remeasurement of notes receivable	(376)	2,112	3,275	-	-
Income from nonconsolidated affiliates	(1,171)	(52)	(1,740)	(1,374)	(790)
(Income) / loss on remeasurement of investment in nonconsolidated affiliates	(104)	2,191	1,608	-	-
Current tax (benefit) / expense	(229)	450	790	1,095	595
Deferred tax benefit	(147)	(130)	(1,565)	(222)	(507)
Preferred return to preferred OP units / equity	2,864	1,570	6,935	6,058	4,486
Income / (loss) attributable to noncontrolling interests	295	(962)	8,902	9,768	8,443
Preferred stock distribution	-	-	-	1,288	1,736
NOI	\$ 220,442	\$ 176,308	\$ 757,110	\$ 684,813	\$ 605,975

	Three Months Ended March 31,		Year Ended December 31,		
	2021	2020	2020	2019	2018
Real Property NOI	\$ 204,652	\$ 171,339	\$ 721,302	\$ 649,706	\$ 578,263
Home Sales NOI	10,609	6,548	28,624	32,825	26,923
Service, retail, dining and entertainment NOI	5,181	(1,579)	7,184	2,282	789
NOI	\$ 220,442	\$ 176,308	\$ 757,110	\$ 684,813	\$ 605,975

NET INCOME TO RECURRING EBITDA RECONCILIATION

(amounts in thousands)

	Three Months Ended March 31,		Year Ended December 31,		
	2021	2020	2020	2019	2018
Net Income / (Loss) Attributable to Sun Communities, Inc., Common Stockholders	\$ 24,782	\$ (16,086)	\$ 131,614	\$ 160,265	\$ 105,493
Adjustments					
Depreciation and amortization	123,304	83,689	376,876	328,067	287,262
Loss on extinguishment of debt	-	3,279	5,209	16,505	1,190
Interest expense	39,517	32,416	129,071	133,153	130,556
equity	1,036	1,041	4,177	4,698	3,694
Current tax expense / (benefit)	(229)	450	790	1,095	595
Deferred tax benefit	(147)	(130)	(1,565)	(222)	(507)
Income from nonconsolidated affiliates	(1,171)	(52)	(1,740)	(1,374)	(790)
Less: Gain on disposition of assets, net	(8,155)	(5,562)	(22,180)	(26,356)	(23,406)
Less: Gain on disposition of properties	-	-	(5,595)	-	-
EBITDAre	\$ 178,937	\$ 99,045	\$ 616,657	\$ 615,831	\$ 504,087
Adjustments					
Catastrophic event-related charges, net	2,414	606	885	1,737	92
Business combination expense	1,232	-	23,008	-	-
(Gain) / loss on remeasurement of marketable securities	(3,661)	28,647	(6,129)	(34,240)	3,639
(Gain) / loss on foreign currency translation	(25)	17,479	(8,039)	(4,557)	8,234
Other (income) / expense, net	1,099	972	5,561	1,779	(1,781)
(Income) / loss on remeasurement of notes receivable	(376)	2,112	3,275	-	-
(Gain) / loss on remeasurement of investment in nonconsolidated affiliates	(104)	2,191	1,608	-	-
Preferred return to preferred OP units / equity	2,864	1,570	6,935	6,058	4,486
Income / (loss) attributable to noncontrolling interests	295	(962)	8,902	9,768	8,443
Preferred stock distribution	-	-	-	1,288	1,736
Plus: Gain on dispositions of assets, net	8,155	5,562	22,180	26,356	23,406
Recurring EBITDA	\$ 190,830	\$ 157,222	\$ 674,843	\$ 624,020	\$ 552,342