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: September 6, 2017

(Date of earliest event reported)

SUN COMMUNITIES, INC.

(Exact name of registrant as specified in its charter)

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

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

248 208-2500

(Registrant's telephone number, including area code)

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

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

[ ] Emerging growth company

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

Item 7.01 Regulation FD Disclosure

Attached as Exhibit 99.1, and incorporated by reference, to this report is an investor presentation of Sun Communities, Inc. that will be made available to investors beginning on September 6, 2017. The presentation also will be posted on Sun Communities, Inc.'s website, www.suncommunities.com, on September 6, 2017.

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

This report contains various “forward-looking statements” within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and we intend that such forward-looking statements will be subject to the safe harbors created thereby. For this purpose, any statements contained in this filing that relate to expectations, beliefs, projections, future plans and strategies, trends or prospective events or developments and similar expressions concerning matters that are not historical facts are deemed to be forward-looking statements. Words such as “forecasts,” “intends,” “intend,” “intended,” “goal,” “estimate,” “estimates,” “expects,” “expect,” “expected,” “project,” “projected,” “projections,” “plans,” “predicts,” “potential,” “seeks,” “anticipates,” “anticipated,” “should,” “could,” “may,” “will,” “designed to,” “foreseeable future,” “believe,” “believes,” “scheduled,” "guidance" and similar expressions are intended to identify forward-looking statements, although not all forward looking statements contain these words. These forward-looking statements reflect our current views with respect to future events and financial performance, but involve known and unknown risks and uncertainties, both general and specific to the matters discussed in this filing. These risks and uncertainties may cause our actual results to be materially different from any future results expressed or implied by such forward-looking statements. In addition to the risks disclosed under “Risk Factors” contained in our Annual Report on Form 10-K for the year ended December 31, 2016 and our other filings with the SEC from time to time, such risks and uncertainties include but are not limited to:

- changes in general economic conditions, the real estate industry and the markets in which we operate;
- difficulties in our ability to evaluate, finance, complete and integrate acquisitions, developments and expansions successfully;
- our liquidity and refinancing demands;
- our ability to obtain or refinance maturing debt;

- our ability to maintain compliance with covenants contained in our debt facilities;
- availability of capital;
- changes in foreign currency exchange rates, specifically between the U.S. dollar and Canadian dollar;
- our ability to maintain rental rates and occupancy levels;
- our failure to maintain effective internal control over financial reporting and disclosure controls and procedures;
- increases in interest rates and operating costs, including insurance premiums and real property taxes;
- risks related to natural disasters;
- general volatility of the capital markets and the market price of shares of our capital stock;
- our failure to maintain our status as a REIT;
- changes in real estate and zoning laws and regulations;
- legislative or regulatory changes, including changes to laws governing the taxation of REITs;
- litigation, judgments or settlements;
- competitive market forces;
- the ability of manufactured home buyers to obtain financing; and
- the level of repossessions by manufactured home lenders.

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

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

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits.*

99.1 Investor Presentation

SIGNATURES

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

	SUN COMMUNITIES, INC.	
Dated: September 6, 2017	By:	/s/ Karen J. Dearing
		Karen J. Dearing, Executive Vice President, Chief Financial Officer, Secretary and Treasurer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Investor Presentation

WILDWOOD COMMUNITY – SANDWICH, IL

INVESTOR PRESENTATION

SEPTEMBER 2017

Forward-looking Statements

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

This presentation contains various "forward-looking statements" within the meaning of the United States Securities Act of 1933, as amended, and the United States Securities Exchange Act of 1934, as amended, and we intend that such forward-looking statements will be subject to the safe harbors created thereby. For this purpose, any statements contained in this presentation that relate to expectations, beliefs, projections, future plans and strategies, trends or prospective events or developments and similar expressions concerning matters that are not historical facts are deemed to be forward-looking statements. Words such as "forecasts," "intends," "intend," "intended," "goal," "estimate," "estimates," "expects," "expect," "expected," "project," "projected," "projections," "plans," "predicts," "potential," "seeks," "anticipates," "anticipated," "should," "could," "may," "will," "designed to," "foreseeable future," "believe," "believes," "scheduled," "guidance" and similar expressions are intended to identify forward-looking statements, although not all forward looking statements contain these words. These forward-looking statements reflect our current views with respect to future events and financial performance, but involve known and unknown risks and uncertainties, both general and specific to the matters discussed in this presentation. These risks and uncertainties may cause our actual results to be materially different from any future results expressed or implied by such forward-looking statements. In addition to the risks disclosed under "Risk Factors" contained in our Annual Report on Form 10-K for the year ended December 31, 2016, and our other filings with the Securities and Exchange Commission from time to time, such risks and uncertainties include but are not limited to:

- changes in general economic conditions, the real estate industry and the markets in which we operate;
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- our liquidity and refinancing demands;
- our ability to obtain or refinance maturing debt;
- our ability to maintain compliance with covenants contained in our debt facilities;
- availability of capital;
- changes in foreign currency exchange rates, specifically between the U.S. dollar and Canadian dollar;
- our ability to maintain rental rates and occupancy levels;
- our failure to maintain effective internal control over financial reporting and disclosure controls and procedures;
- increases in interest rates and operating costs, including insurance premiums and real property taxes;
- risks related to natural disasters;
- general volatility of the capital markets and the market price of shares of our capital stock;
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- changes in real estate and zoning laws and regulations;
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- the ability of manufactured home buyers to obtain financing; and
- the level of repossessions by manufactured home lenders.

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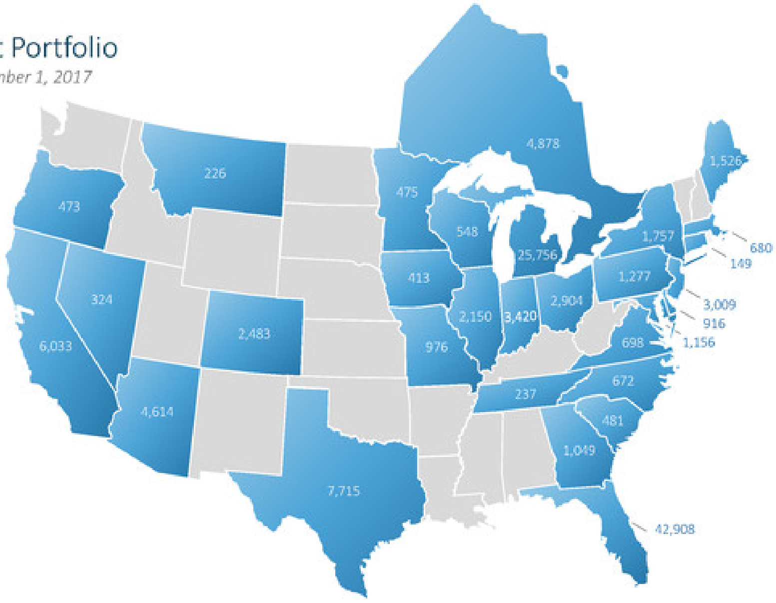
SUN COMMUNITIES, INC. (NYSE: SUI) OVERVIEW

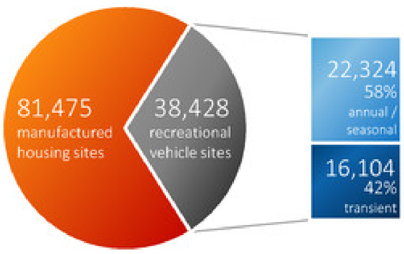
Current Portfolio
As of September 1, 2017



345 communities consisting of ~120,000 sites across 29 states and Ontario, Canada

30 manufactured housing and recreational vehicle communities
89 recreational vehicle only communities
226 manufactured housing only communities

9% | 26% | 65%



Source: Company Information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2017 as well as Press Releases after June 30, 2017 for additional information.

2017 YEAR-TO-DATE HIGHLIGHTS

2Q 2017 Highlights

	Quarter Ended June 30, 2017	Quarter Ended June 30, 2016	% Change
Revenue	$ 237.9MM	$ 190.8MM	24.7%
EPS[1]	0.16	(0.12)	233.3%
FFO / Share[1]	0.96	0.85	12.9%
Total Portfolio NOI	131.3MM	108.5MM	21.0%
Base Rent / Site[2]	502	486	3.4%

LAKE IN WOOD – NARVON, PA

Year-to-Date Acquisitions

	Purchase Price	Sites	Location	Acquisition Date
49er Village RV Resort	$ 13.0MM	328	Plymouth, California	March 16, 2017
Sunset Lakes RV Resort	$ 8.0MM	498	Hillsdale, Illinois	May 18, 2017
Arbor Woods MH Community	$ 16.9MM	458	Superior Township, Michigan	June 1, 2017
Pismo Dunes RV Resort[3]	$ 21.9MM	331	Pismo Beach, California	July 27, 2017
Land Parcel	$ 5.9MM	775 EXPECTED	Myrtle Beach, South Carolina	April 20, 2017

Source: Company Information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2017 for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

1 Company Information. Diluted.

2 Company Information. Total Same-community Portfolio.

3 Property acquired by issuing ~242,000 common shares to seller at a $88.36 share price.

SUN COMMUNITIES, INC.

BUILDING BLOCKS POSITION SUN FOR SUSTAINABLE GROWTH

INDUSTRY-LEADING POSITION

- Premier owner and operator of manufactured home ("MH") and recreational vehicle ("RV") communities
- Strong and cycle-tested record of operating, expanding and acquiring MH and RV communities dating back to 1975
- Top customer service provided for our MH and RV residents

RENT & OCCUPANCY

- Weighted average monthly rent has historically increased by 2-4% annually
- Current MH occupancy of 95.1% with additional runway
- ~16,100 transient RV sites available for conversion to annual/seasonal
- Growth buoyed by favorable supply-demand dynamics as well as demographic trends for MH & RV communities

EXPANSIONS

- Low-risk way to add new sites in the highest demand communities in our portfolio
- Long runway of ~10,400 sites available for expansion
- Expected to deliver approximately 2,000 expansion sites in 2017

ACQUISITIONS

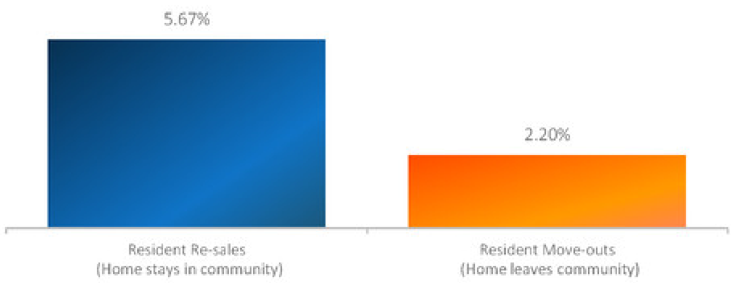
- Proven consolidator with $4.4 billion of acquisitions brought onto the Sun platform since 2011
- Ability to leverage revenue opportunities while creating efficiencies for all on-boarded properties
- High selectivity when analyzing new acquisition opportunities
- Tried and true underwriting process lays groundwork for accretive acquisitions

Source: Company Information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2017 for additional information.

Sun's Favorable Revenue Drivers

- The average cost to move a home ranges from $4K-$10K, resulting in low move-out of homes
- Tenure of homes in our communities is 44 years[1]
- Tenure of residents in our communities is approximately 13 years[1]

Three Year Average Resident Move-out Trends



Country Hill Village – Hudsonville, MI

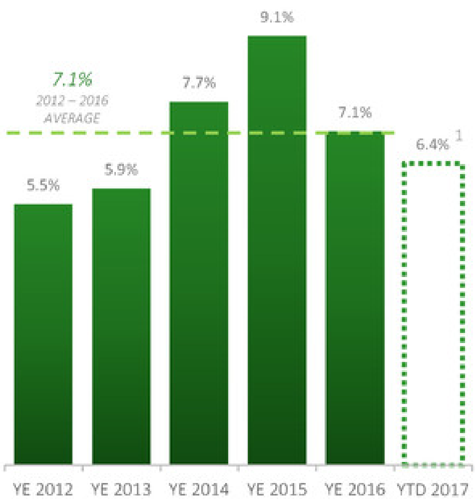
Sun Communities, Inc.

Source: Company Information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2017 for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

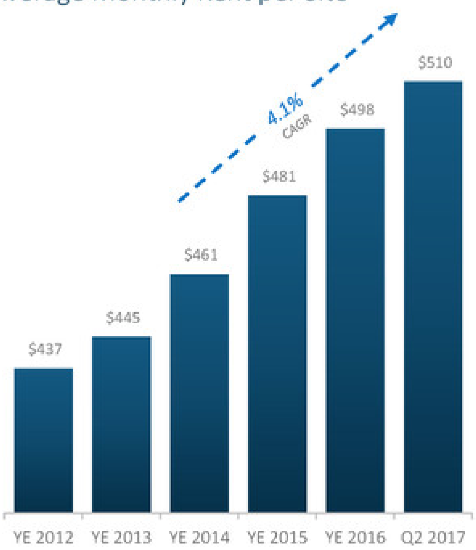
1 Average since 2010.

STRONG SAME-COMMUNITY PERFORMANCE

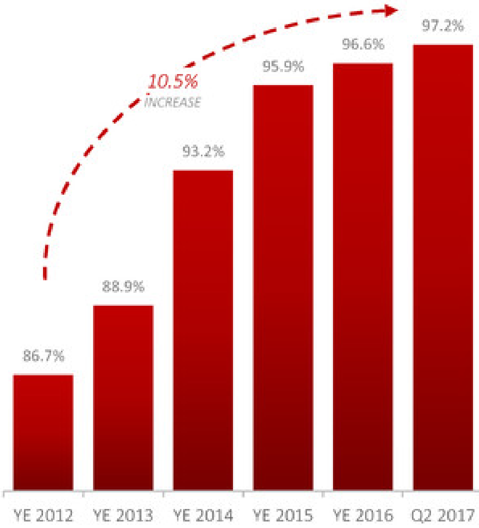
NOI Growth Percentage



Manufactured Home Weighted Average Monthly Rent per Site



Occupancy Percentage



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

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

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

Source: Company Information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the period ended June 30, 2017 and Form 10-K and Supplemental for the period ended December 31st for the respective year for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.
Note: Same-community pool of assets changes annually. Same-community pools included 136 communities in 2012 and 231 communities in 2017.
1 Same-community NOI guidance range of 6.4 - 6.8% for full year 2017

SUN COMMUNITIES, INC.

EXPANSIONS PROVIDE STRONG GROWTH AND ATTRACTIVE RETURNS

- Inventory of approximately 10,400 zoned and entitled sites available for expansion at 77 properties in 18 states and Ontario, Canada
- Approximately 2,000 sites are expected to be developed by the end of 2017
- A 100 site expansion at a $35,000 cost per site, that is leased up in a year (8 sites/month), results in an 5-year unlevered IRR of 12 - 14%
- Expansion in communities with strong demand evidenced by occupancies >96% with lease-up driven by sales, rental and relocation programs

GULFSTREAM HARBOR – ORLANDO, FL

Source: Company Information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2017 for additional information.

Expansion Opportunities Supported by Rental Program

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

Rental Program All-in 5 Year Unlevered IRR

- $42,000 initial investment in new home
- Weighted average monthly rental rate - $880 x 12 = $10,560 (3% annual increases)
- Monthly operating expenses[1] + 5% vacancy factor $250 x 12 = $3,000 (2% annual increases)
- End of 5 year period sell the home and recoup ~95% of original invoice price
- All-in 5 year unlevered IRR is 14 - 15%

Source: Company Information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2017 for additional information.

1 Operating expenses include repairs and refurbishment, taxes and insurance, marketing, and commissions.

Extracting Value From Strategic Acquisitions

Year-end Communities and Sites

- Since May 2011, Sun has acquired communities valued in excess of $4.4 billion, increasing its number of sites and communities by ~175%[1]

2011	2012	2013	2014	2015	2016	2017 YTD
159 communities	173 communities	188 communities	217 communities	231 communities	341 communities	345 communities
54,811 sites	63,697 sites	69,789 sites	79,554 sites	88,612 sites	117,376 sites	119,903 sites

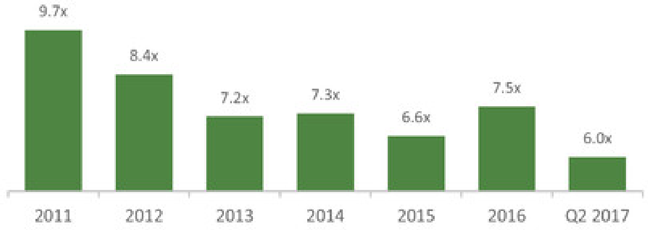
SUN
SUN COMMUNITIES, INC.

Source: Company Information. Refer to Sun Communities, Inc. Form 10-K and Supplemental for the period ended December 31st for the respective year as well as Sun Communities, Inc. Form 10-Q and Supplemental for the period ended June 30, 2017 for additional information.
1 Includes 30 community dispositions realized in 2014 and 2015.

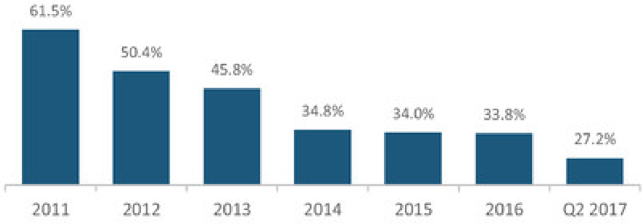
STRATEGIC BALANCE SHEET

- Balance sheet supports growth strategy
- Anticipates further delevering by mid-2017 through full-year EBITDA contribution from Carefree and earnings growth
- Sun's annual mortgage maturities average ~4% from 2018-2022

Net Debt / Adj. TTM EBITDA[1]



Net Debt / TEV[2]



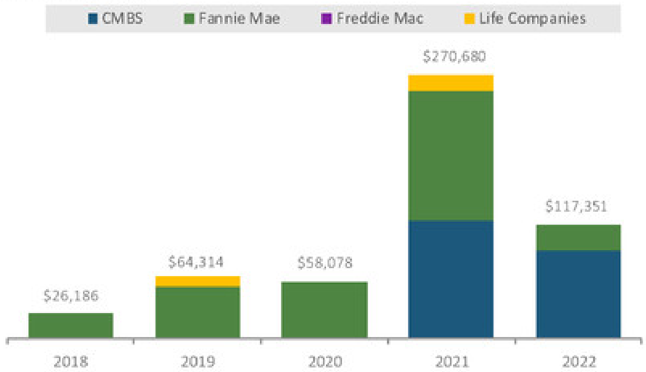
Mortgage Debt Financings

principal amounts in thousands

	Principal Outstanding[3]	WA Interest Rates
	Quarter Ended June 30, 2017	
CMBS	$ 454,231	5.11%
Fannie Mae	$ 1,034,261	4.36%
Life Companies	$ 955,251	3.89%
Freddie Mac	$ 389,076	3.86%
Total	$ 2,832,819	4.26%

Mortgage Debt 5 Year Maturity Ladder

amounts in thousands

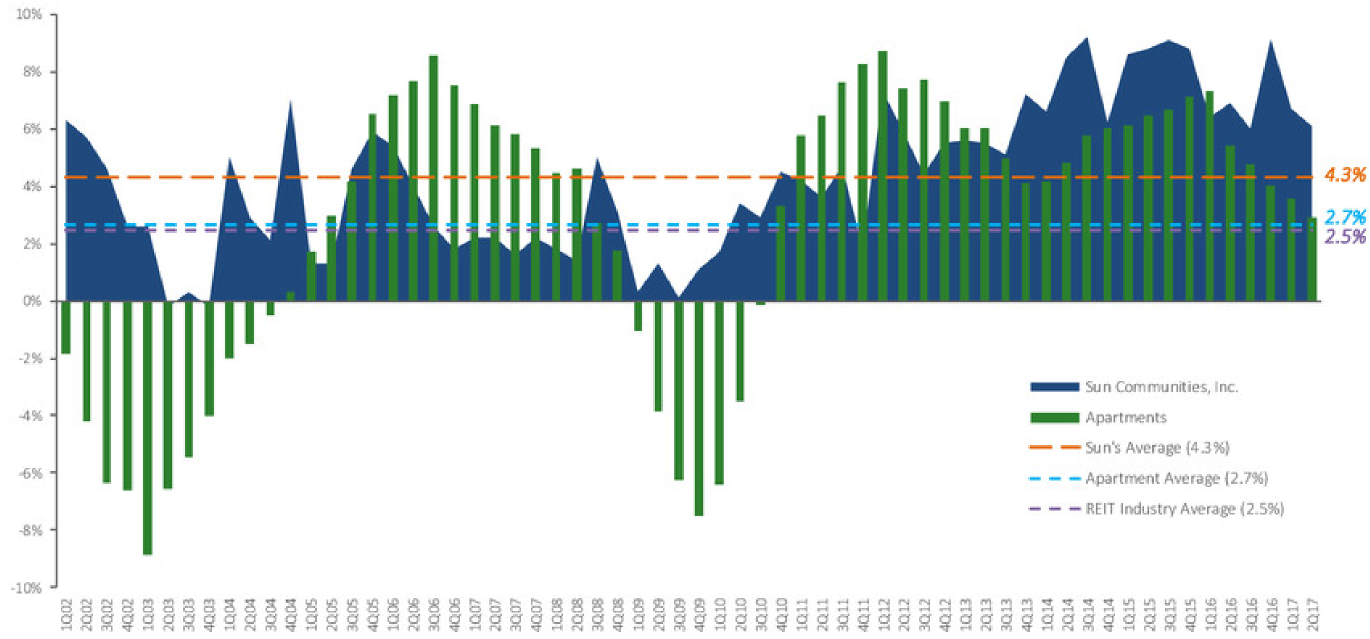


Source: Company Information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2017 for additional information.
1 The debt ratios are calculated using trailing 12 months EBITDA for the period ended June 30, 2017. Refer to information regarding non-GAAP financial measures in the attached Appendix.
2 Total Enterprise Value includes common shares outstanding (per Supplemental), OP Units and Preferred OP Units, as converted, outstanding at the end of each respective period.
3 Includes premium / discount on debt and financing costs.

STRONG INTERNAL GROWTH

- SUN's average same community NOI growth has exceeded REIT industry average by 185 bps and the apartment sector's average by 165 bps over a 15-year period

Same-community NOI Growth Percentage

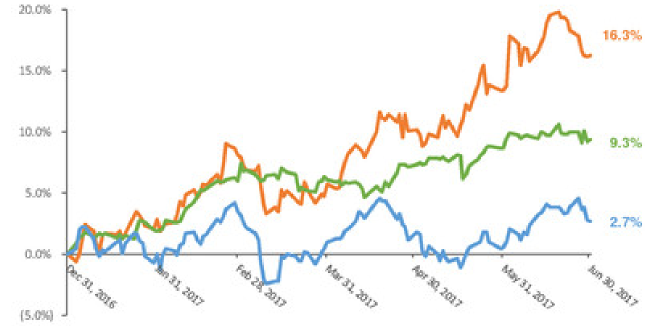


Source: : Citi Investment research, June, 2017. "REIT Industry Average" includes an index of REITs across a variety of asset classes including: self storage, mixed office, regional malls, shopping centers, multifamily, student housing, manufactured homes and specialty. Refer to information regarding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

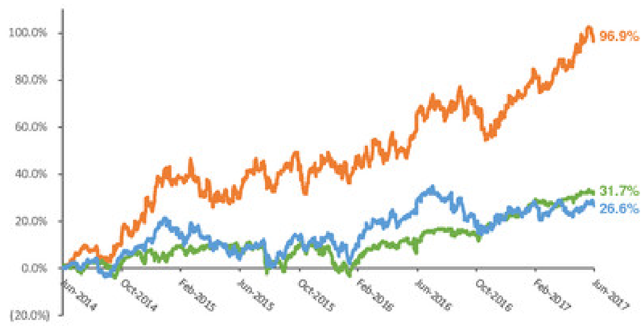
STRATEGY-DRIVEN OUTPERFORMANCE

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

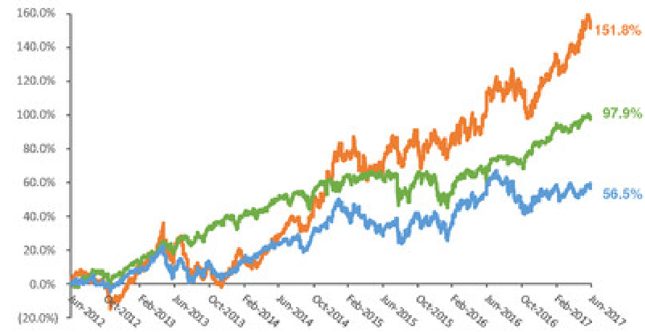
2017 Year to Date Total Return



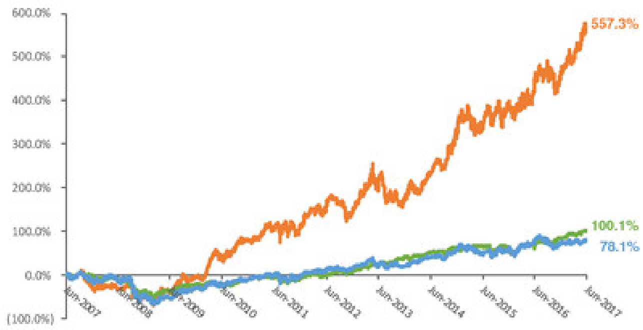
3-year Total Return



5-year Total Return



10-year Total Return



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

SUN COMMUNITIES, INC. Source: SNL Financial as of June 30, 2017.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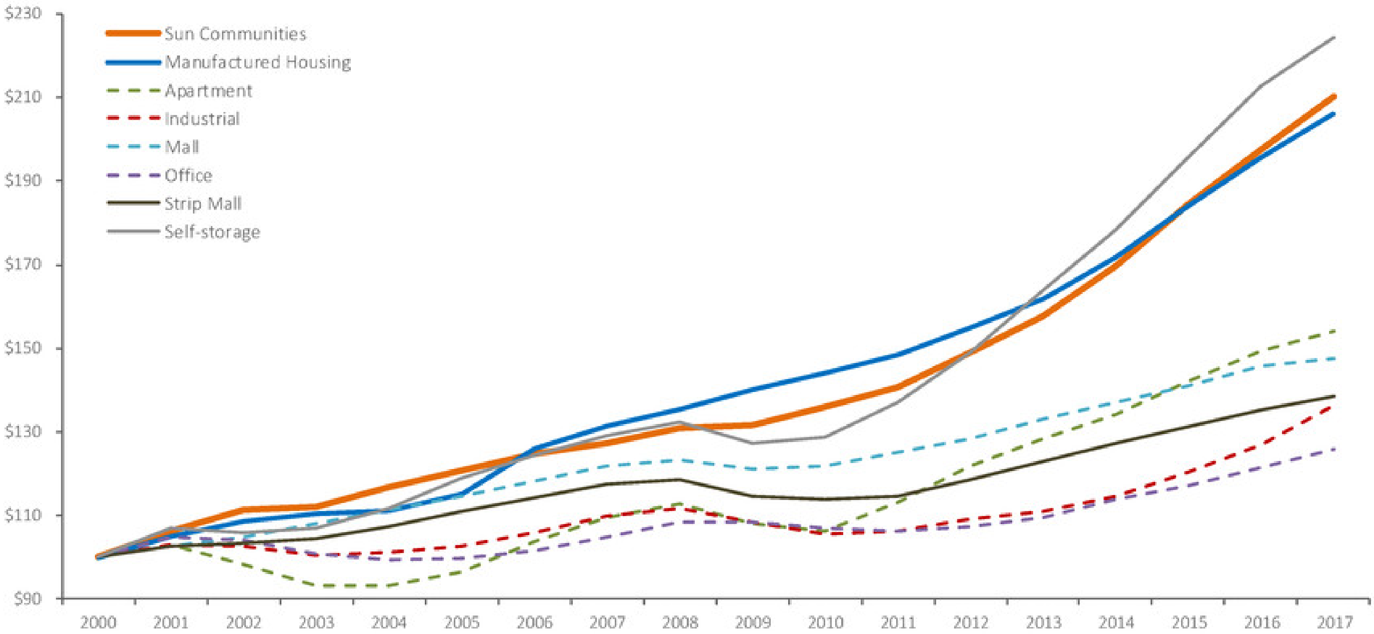
Sun Communities, Inc.
APPENDIX
La Costa Village – Port Orange, FL

CONSISTENT NOI GROWTH

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

NOI Growth



MANUFACTURED HOUSING VS. MULTIFAMILY

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

Sun's Manufactured Homes	VS.	Multifamily Housing
$0.69 per sq. ft.	PRICE	$1.00 per sq. ft.
~1,250[1] sq. ft.	SQUARE FOOTAGE	~1,100[2] sq. ft.
~$890[1] per month	RENT	~$1,100[2] per month

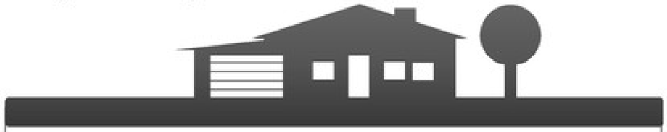
1 Source: Company Information.
2 Source: The RentPath Network. Represents average rent for a 2 bedroom apartment in major metropolitan areas Sun operates in as of February 2016.

MANUFACTURED HOUSING VS. SINGLE FAMILY

- Sun's communities offer affordable options in attractive locations

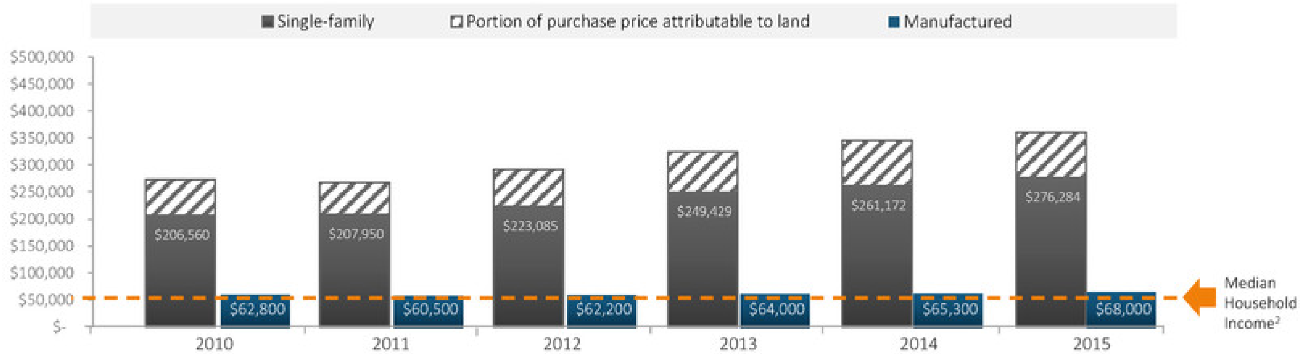
Manufactured Homes

✓ *Average cost of a new Manufactured Home is $68,000 or roughly 1 year median income*



Single Family Homes

✓ *Average cost of Single Family[1] is $276,284 or roughly 5 years median income*



1 Source: Manufactured Housing Institute, Quick Facts: "Trends and Information About the Manufactured Housing Industry, 2016." Represents average 2 bedroom household in major metropolitan areas Sun operates in as of December 2016.

2 Source: US Census Bureau - 2010-2014 American Community Survey 5-Year Estimates. $54,900 represents the median household income in major metropolitan areas Sun operates in.

NON-GAAP TERMS DEFINED

Investors in and analysts following the real estate industry utilize funds from operations ("FFO"), net operating income ("NOI"), and recurring earnings before interest, tax, depreciation and amortization ("Recurring EBITDA") as supplemental performance measures. We believe FFO, NOI, and Recurring EBITDA are appropriate measures given their wide use by and relevance to investors and analysts. FFO, reflecting the assumption that real estate values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation/amortization of real estate assets. NOI provides a measure of rental operations and does not factor in depreciation/amortization and non-property specific expenses such as general and administrative expenses. Recurring EBITDA, a metric calculated as EBITDA exclusive of certain nonrecurring items, provides a further tool to evaluate ability to incur and service debt and to fund dividends and other cash needs. Additionally, FFO, NOI, and Recurring EBITDA are commonly used in various ratios, pricing multiples/yields and returns and valuation calculations used to measure financial position, performance and value.

FFO is defined by the National Association of Real Estate Investment Trusts ("NAREIT") as net income (loss) computed in accordance with generally accepted accounting principles ("GAAP"), excluding gains (or losses) from sales of depreciable operating property, plus real estate-related depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. FFO is a non-GAAP financial measure that management believes is a useful supplemental measure of the Company's operating performance. Management generally considers FFO to be a useful measure for reviewing comparative operating and financial performance because, by excluding gains and losses related to sales of previously depreciated operating real estate assets, impairment and excluding real estate asset depreciation and amortization (which can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates), FFO provides a performance measure that, when compared period over period, reflects the impact to operations from trends in occupancy rates, rental rates, and operating costs, providing perspective not readily apparent from net income (loss). Management believes that the use of FFO has been beneficial in improving the understanding of operating results of REITs among the investing public and making comparisons of REIT operating results more meaningful. FFO is computed in accordance with the Company's interpretation of standards established by NAREIT, which may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than the Company. The Company also uses FFO excluding certain items, which excludes certain gain and loss items that management considers unrelated to the operational and financial performance of our core business. We believe that this provides investors with another financial measure of our operating performance that is more comparable when evaluating period over period results.

Because FFO excludes significant economic components of net income (loss) including depreciation and amortization, FFO should be used as an adjunct to net income (loss) and not as an alternative to net income (loss). The principal limitation of FFO is that it does not represent cash flow from operations as defined by GAAP and is a supplemental measure of performance that does not replace net income (loss) as a measure of performance or net cash provided by operating activities as a measure of liquidity. In addition, FFO is not intended as a measure of a REIT's ability to meet debt principal repayments and other cash requirements, nor as a measure of working capital. FFO only provides investors with an additional performance measure that, when combined with measures computed in accordance with GAAP such as net income (loss), cash flow from operating activities, investing activities and financing activities, provide investors with an indication of our ability to service debt and to fund acquisitions and other expenditures. Other REITs may use different methods for calculating FFO, accordingly, our FFO may not be comparable to other REITs.

NOI is derived from revenues minus property operating expenses and real estate taxes. NOI does not represent cash generated from operating activities in accordance with GAAP and should not be considered to be an alternative to net income (loss) (determined in accordance with GAAP) as an indication of the Company's financial performance or to be an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity; nor is it indicative of funds available for the Company's cash needs, including its ability to make cash distributions. The Company believes that net income (loss) is the most directly comparable GAAP measurement to NOI. Because of the inclusion of items such as interest, depreciation, and amortization, the use of net income (loss) as a performance measure is limited as these items may not accurately reflect the actual change in market value of a property, in the case of depreciation and in the case of interest, may not necessarily be linked to the operating performance of a real estate asset, as it is often incurred at a parent company level and not at a property level. The Company believes that NOI is helpful to investors as a measure of operating performance because it is an indicator of the return on property investment, and provides a method of comparing property performance over time. The Company uses NOI as a key management tool when evaluating performance and growth of particular properties and/or groups of properties. The principal limitation of NOI is that it excludes depreciation, amortization interest expense and non-property specific expenses such as general and administrative expenses, all of which are significant costs, therefore, NOI is a measure of the operating performance of the properties of the Company rather than of the Company overall.

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

NET INCOME TO FFO RECONCILIATION

(amounts in thousands except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended December 31,		
	2017	2016	2017	2016	2016	2015	2014
Net income / (loss) attributable to Sun Communities, Inc. common stockholders	$ 12,364	$ (7,803)	$ 33,468	$ 72	$ 17,369	$ 137,325	$ 22,376
Adjustments:							
Depreciation and amortization	62,842	49,340	125,659	97,416	221,576	178,048	134,252
Amounts attributable to noncontrolling interests	1,202	(779)	2,102	(430)	(41)	9,644	1,086
Preferred return to preferred OP units	586	618	1,172	1,243	2,462	2,612	281
Preferred distribution to Series A-4 preferred stock	560	-	1,225	-	-	-	76
Asset impairment charge	-	-	-	-	-	-	837
Gain on disposition of properties, net	-	-	-	-	-	(125,376)	(17,654)
Gain on disposition of assets, net	(4,352)	(3,903)	(7,033)	(7,558)	(15,713)	(10,125)	(6,705)
FFO attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities	$ 73,202	$ 37,473	$ 156,593	$ 90,743	$ 225,653	$ 192,128	$ 134,549
Adjustments:							
Transaction costs	2,437	20,979	4,823	23,700	31,914	17,803	18,259
Other acquisition related costs	1,525	-	2,369	-	3,328	-	-
Income from affiliate transactions	-	-	-	-	(500)	(7,500)	-
Foreign currency exchange	-	-	-	-	5,005	-	-
Contingent liability re-measurement	-	-	-	-	181	-	-
Gain on acquisition of property	-	-	-	-	(510)	-	-
Hurricane related costs	-	-	-	-	1,172	-	-
Gain on settlement	-	-	-	-	-	-	(4,452)
Preferred stock redemption costs	-	-	-	-	-	4,328	-
Extinguishment of debt	293	-	759	-	1,127	2,800	-
Other income, net	(875)	-	(1,627)	-	-	-	-
Debt premium write-off	(24)	-	(438)	-	(839)	-	-
Deferred tax benefit	(364)	-	(664)	-	(400)	1,000	-
FFO attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities excluding certain items	$ 76,194	$ 58,452	$ 161,815	$ 114,443	$ 266,131	$ 210,559	$ 148,356
Weighted average common shares outstanding - basic	74,678	64,757	73,677	61,247	65,856	53,686	41,337
Weighted average common shares outstanding - fully diluted	79,513	69,081	78,680	65,550	70,165	57,979	44,022
FFO attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities per share - fully diluted	$ 0.92	$ 0.54	$ 1.99	$ 1.38	$ 3.22	$ 3.31	$ 3.06
FFO attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities per share excluding certain items - fully diluted	$ 0.96	$ 0.85	$ 2.06	$ 1.75	$ 3.79	$ 3.63	$ 3.37

SUN COMMUNITIES, INC. Source: Company Information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2017 for additional information.

NET INCOME / (LOSS) TO NOI RECONCILIATION

(amounts in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended December 31,		
	2017	2016	2017	2016	2016	2015	2014
Net income / (loss) attributable to Sun Communities, Inc., common stockholders	$ 12,364	$ (7,803)	$ 33,468	$ 72	$ 17,369	$ 137,325	$ 22,376
Other revenues	(6,051)	(5,419)	(11,576)	(9,770)	(21,150)	(18,157)	(15,498)
Home selling expenses	2,990	2,460	6,101	4,597	9,744	7,476	5,235
General and administrative	19,989	16,543	37,921	30,335	64,087	47,455	37,387
Transaction costs	2,437	20,979	4,823	23,700	31,914	17,803	18,259
Depreciation and amortization	62,721	49,670	125,487	98,082	221,770	177,637	133,726
Asset impairment charge	-	-	-	-	-	-	837
Extinguishment of debt	293	-	759	-	1,127	2,800	-
Interest expense	33,145	29,215	65,251	56,296	122,315	110,878	76,981
Other income, net	(875)	-	(1,627)	-	5,848	-	-
Gain on disposition of properties, net	-	-	-	-	-	(125,376)	(17,654)
Gain on settlement	-	-	-	-	-	-	(4,452)
Current tax (benefit) / expense	(7)	56	171	284	683	158	219
Deferred tax benefit	(364)	-	(664)	-	(400)	1,000	-
Income from affiliate transactions	-	-	-	-	(500)	(7,500)	(1,200)
Preferred return to preferred OP units	1,196	1,263	2,370	2,536	5,006	4,973	2,935
Amounts attributable to noncontrolling interests	1,315	(695)	2,403	(419)	150	10,054	1,752
Preferred stock distributions	2,099	2,197	4,278	4,551	8,946	13,793	6,133
Preferred stock redemption costs	-	-	-	-	-	4,328	-
NOI/Gross Profit	$ 131,252	$ 108,466	$ 269,165	$ 210,264	$ 466,909	$ 384,647	$ 267,036

	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended December 31,		
	2017	2016	2017	2016	2016	2015	2014
Real Property NOI	$ 112,889	$ 92,781	$ 235,634	$ 181,230	$ 403,337	$ 335,567	$ 232,478
Rental Program NOI	23,743	21,959	46,699	43,009	85,086	83,232	70,232
Home Sales NOI / Gross Profit	8,837	7,355	15,217	13,908	30,087	20,787	13,398
Ancillary NOI / Gross Profit	1,792	1,784	3,343	2,748	9,999	7,013	5,217
Site rent from Rental Program (included in Real Property NOI)	(16,009)	(15,413)	(31,728)	(30,631)	(61,600)	(61,952)	(54,289)
NOI / Gross Profit	$ 131,252	$ 108,466	$ 269,165	$ 210,264	$ 466,909	$ 384,647	$ 267,036

Source: Company Information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2017 for additional information.

NET INCOME / (LOSS) TO RECURRING EBITDA RECONCILIATION

(amounts in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended December 31,		
	2017	2016	2017	2016	2016	2015	2014
Net income / (loss) attributable to Sun Communities, Inc., common stockholders	$ 12,364	$ (7,803)	$ 33,468	$ 72	$ 17,369	$ 137,325	$ 22,376
Interest	32,358	28,428	63,680	54,722	119,163	107,659	73,771
Interest on mandatorily redeemable preferred OP units	787	787	1,571	1,574	3,152	3,219	3,210
Depreciation and amortization	62,721	49,670	125,487	98,082	221,770	177,637	133,726
Asset impairment charge	-	-	-	-	-	-	837
Extinguishment of debt	293	-	759	-	1,127	2,800	-
Transaction costs	2,437	20,979	4,823	23,700	31,914	17,803	18,259
Other income, net	(875)	-	(1,627)	-	5,848	-	-
Gains on disposition of properties, net	-	-	-	-	-	(125,376)	(17,654)
Gain on settlement	-	-	-	-	-	-	(4,452)
Current tax (benefit) / expense	(7)	56	171	284	683	158	219
Deferred tax benefit	(364)	-	(664)	-	(400)	1,000	-
Income from affiliate transactions	-	-	-	-	(500)	(7,500)	(1,200)
Preferred return to preferred OP units	1,196	1,263	2,370	2,536	5,006	4,973	2,935
Amounts attributable to noncontrolling interests	1,315	(695)	2,403	(419)	150	10,054	1,752
Preferred stock distributions	2,099	2,197	4,278	4,551	8,946	13,793	6,133
Preferred stock redemption costs	-	-	-	-	-	4,328	-
Recurring EBITDA	$ 114,324	$ 94,882	$ 236,719	$ 185,102	$ 414,228	$ 347,873	$ 239,912

Source: Company Information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended June 30, 2017 for additional information.