

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 6, 2016**  
(Date of earliest event reported)

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

**Maryland**

(State or other jurisdiction of incorporation)

**1-12616**

(Commission File Number)

**38-2730780**

(IRS Employer Identification No.)

**27777 Franklin Rd.**  
**Suite 200**

**Southfield, Michigan**

(Address of Principal Executive Offices)

**48034**

(Zip Code)

**(248) 208-2500**

(Registrant's telephone number, including area code)

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

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

## Item 7.01 Regulation FD Disclosure

Attached as Exhibit 99.1 to this report is an investor presentation of Sun Communities, Inc. that will be used at REIT Week 2016: NAREIT's Investor Forum on Tuesday, June 7, 2016. The presentation also will be posted on Sun Communities, Inc.'s website, [www.suncommunities.com](http://www.suncommunities.com), on June 6, 2016.

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 United States Securities Exchange Act of 1934, as amended (the "Exchange Act").

This report contains various "forward-looking statements" within the meaning of the United States Securities Act of 1933, as amended, and 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 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, 2015 and our other filings with the SEC from time to time, such risks and uncertainties include:

- 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;
- 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 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.*
- 99.1                Investor Presentation

**SIGNATURES**

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

SUN COMMUNITIES, INC.

Dated: June 6, 2016

By: /s/ Karen J. Dearing

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

## EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
99.1	Investor Presentation



SUN COMMUNITIES, INC.

# INVESTOR PRESENTATION

NAREIT  
June 2016

# Forward-looking Statements

This presentation has been prepared for informational purposes only from information supplied by Sun Communities, Inc. (the "Company") 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, 2015, and our other filings with the Securities and Exchange Commission from time to time, such risks and uncertainties include:

- 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;
- 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;
- our ability to maintain rental rates and occupancy levels;
- competitive market forces; and
- the ability of manufactured home buyers to obtain financing and the level of repossessions by manufactured home lenders.

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

# Key Highlights

- ✓ *Leading owner of premier manufactured housing and recreational vehicle communities*
- ✓ *Consistent organic growth through market cycles*
- ✓ *Sustained industry-leading earnings growth, with low capital requirements*
- ✓ *Proven consolidator of accretive portfolios*
- ✓ *Enhancing growth through expansions*
- ✓ *Conservative balance sheet*
- ✓ *Strategy-driven outperformance*

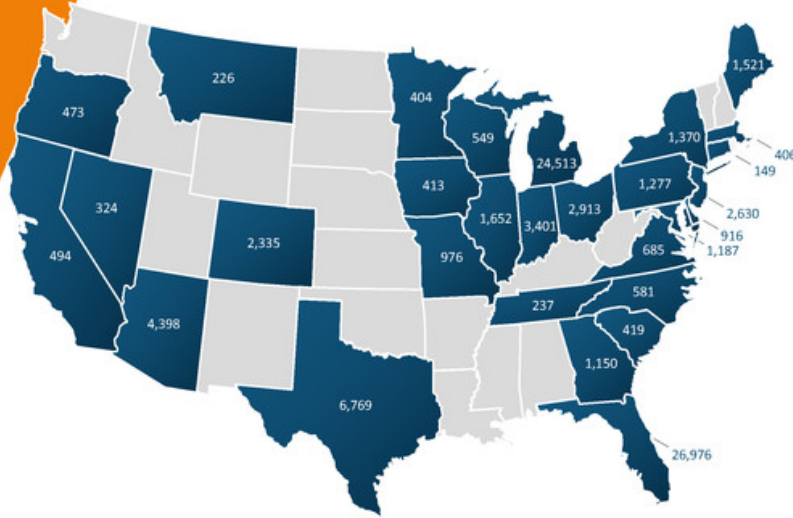




# Sun Communities, Inc. (NYSE: SUI)

AS OF MARCH 31, 2016

✓ *Leading owner of premier manufactured home and recreational vehicle communities*

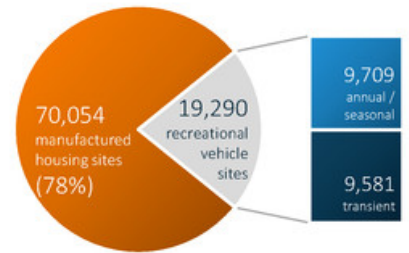


233 communities  
consisting of 89,344  
sites across 29 states

10 manufactured housing and recreational vehicle communities  
37 recreational vehicle only communities  
186 manufactured housing only communities



26%  
Age-restricted sites



SUN COMMUNITIES, INC. SOURCE: COMPANY INFORMATION. REFER TO SUN COMMUNITIES, INC. FORM 10-Q AND SUPPLEMENTAL FOR THE QUARTER ENDED MARCH 31, 2016 FOR ADDITIONAL INFORMATION.

# Recent Results :Q1 2016

- ✓ *Funds From Operations was \$0.90<sup>1</sup> per diluted share and OP unit for the three months ended March 31, 2016*
- ✓ *Home sales increased by 40.9% as compared to the first quarter of 2015*
- ✓ *Revenue producing sites increased by 592 sites for the quarter bringing total portfolio occupancy to 95.5%*
- ✓ *Same community Net Operating Income increased by 6.4% as compared to the three months ended March 31, 2015*
- ✓ *Completed the purchase of two communities for \$37.8 million*
- ✓ *Announced the agreement to purchase Carefree Communities, Inc. for \$1.68 billion*
- ✓ *Raised \$385.3 million<sup>2</sup> through the sale of 6,037,500 shares of common stock*



SOURCE: COMPANY INFORMATION. REFER TO SUN COMMUNITIES, INC. FORM 10-Q AND SUPPLEMENTAL FOR THE QUARTER ENDED MARCH 31, 2016 FOR ADDITIONAL INFORMATION.

<sup>1</sup> EXCLUDING CERTAIN ITEMS.

<sup>2</sup> NET PROCEEDS.

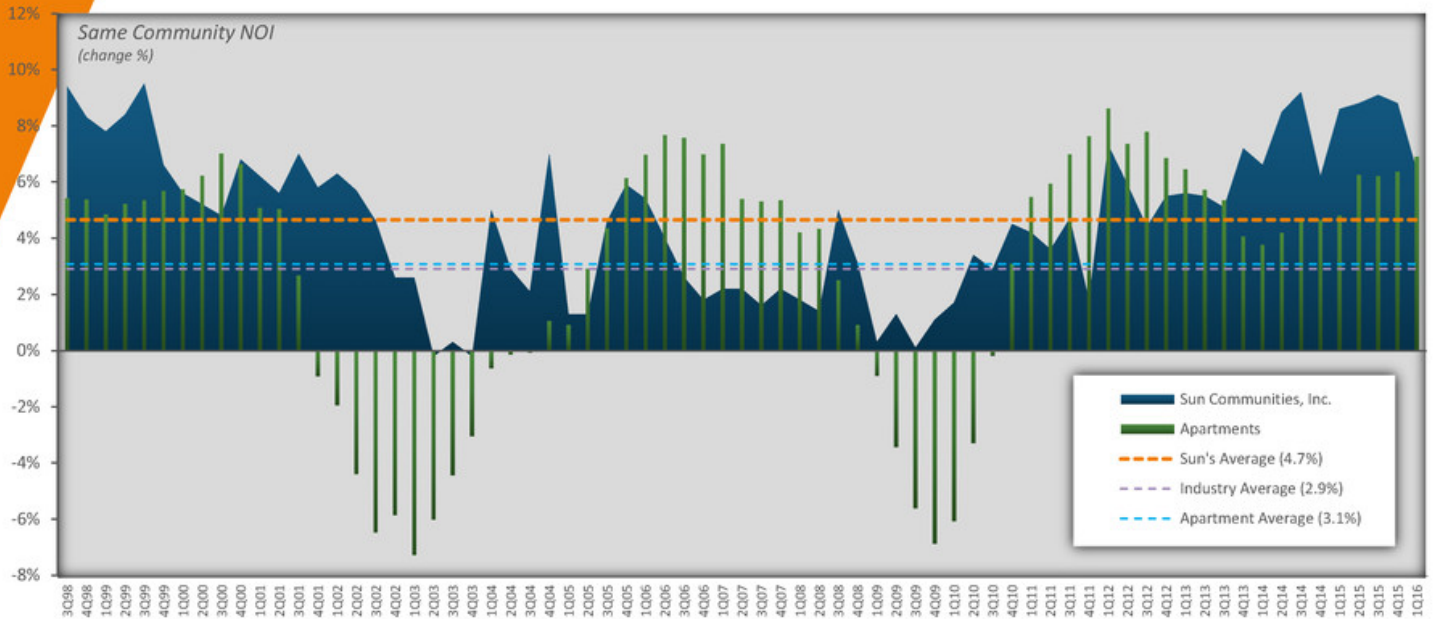
# Consistent Organic Growth

- ✓ Low annual resident turnover results in stability of income and occupancy
- ✓ Strong and consistent rental growth creating a stable revenue stream
- ✓ Occupancy gains are a function of Sun's integrated platform, including leasing, sales, and financing



# Strong Internal Growth

✓ *SUN's average same community NOI growth has exceeded REIT industry average by 180 bps and apartment average by 160 bps over a 17 year period*



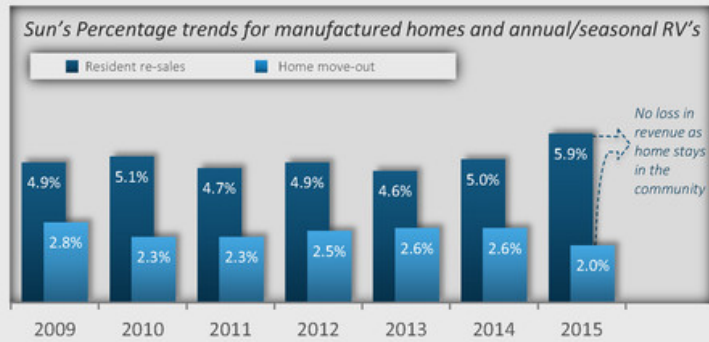
SUN COMMUNITIES, INC.

SOURCE: CITI INVESTMENT RESEARCH, APRIL, 2016. "REITS" 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.

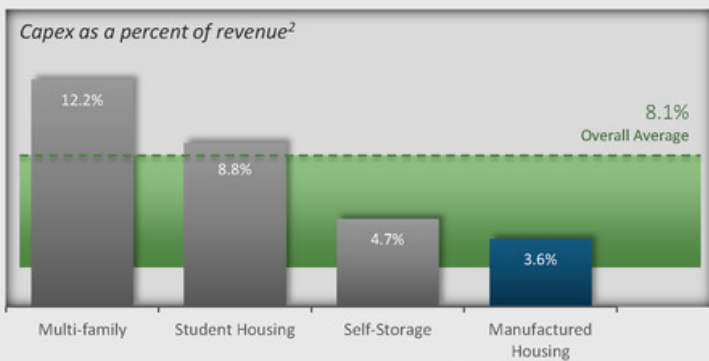


# Stable Revenue with Low Capex

## Move-outs and Re-sales



## Capital Expenditures



Stable and growing financial results driven by low turnover and tenure:

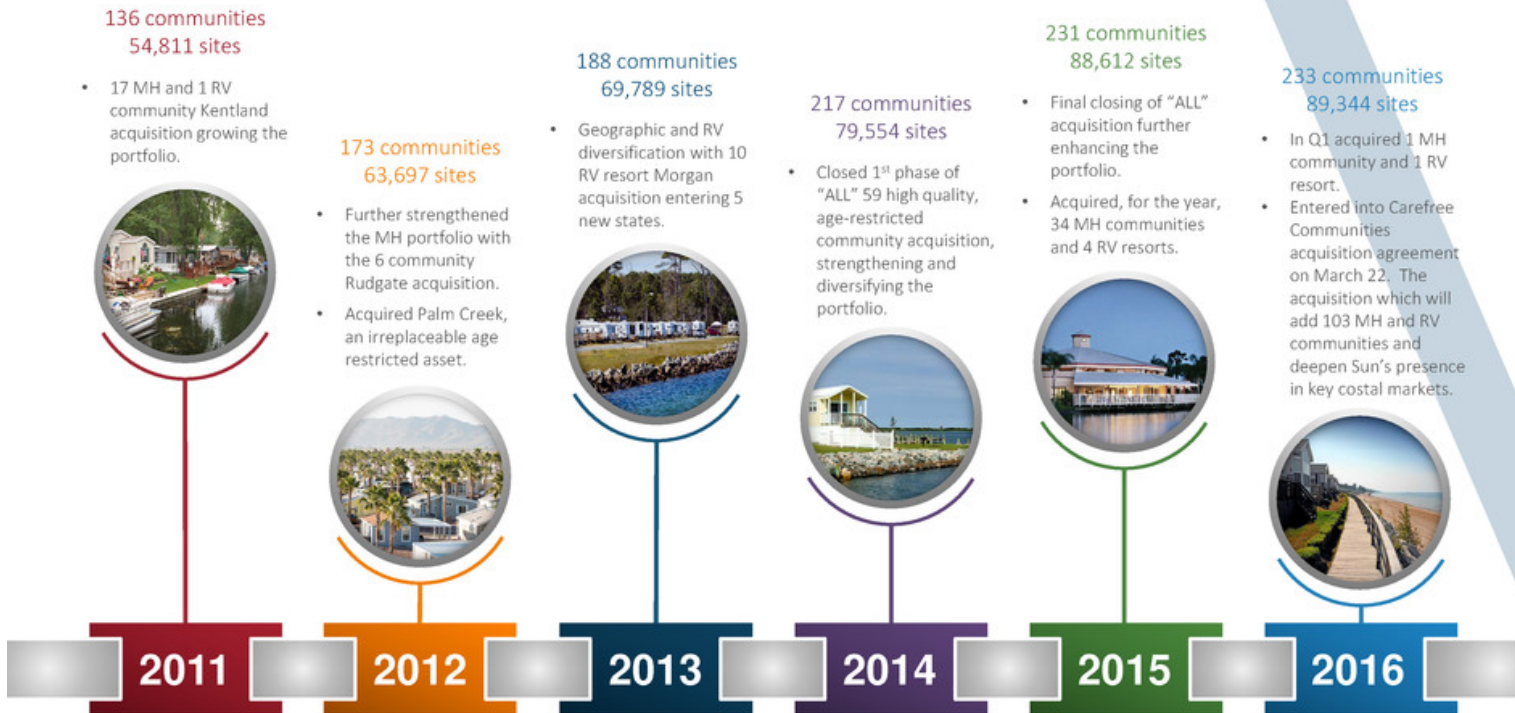
- ▶ The cost to move a home ranges between \$4,000 and \$10,000. This facilitates a low turnover of owner occupied sites
- ▶ Tenure of our residents in our communities is ~14 years<sup>1</sup>
- ▶ Tenure of homes in our communities is over 40 years<sup>1</sup>

✓ Manufactured housing is a low capex business relative to other asset classes as it is largely a land ownership business

# Extracting Value from Acquisitions



# Strategic Acquisitions



✓ Between Q2 2011 and Q1 2016, Sun has acquired communities valued in excess of **\$2.6 billion**, increasing its number of sites and communities by **85%<sup>1</sup>** and **70%<sup>1</sup>**, respectively

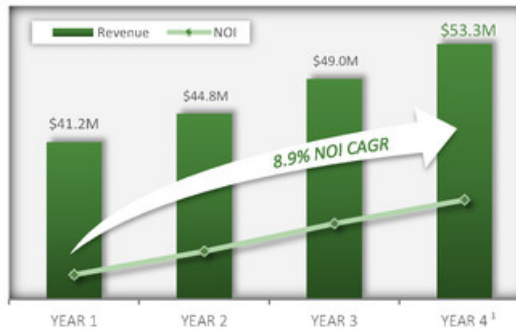


# Acquisition Performance

## 2011 Acquisitions (26 COMMUNITIES)



## 2012 Acquisitions (11 COMMUNITIES)



SOURCE: COMPANY INFORMATION. AS OF THE YEAR ENDED DECEMBER 31, 2015.  
<sup>1</sup> INCLUDES PARTIAL YEAR 2016 BUDGET.





# Acquisition Performance RV Portfolio

**2013** Morgan Acquisition  
(10 PROPERTIES)



**SUN**  
SUN COMMUNITIES, INC.

SOURCE: COMPANY INFORMATION. AS OF THE YEAR ENDED DECEMBER 31, 2015.  
<sup>1</sup> INCLUDES PARTIAL YEAR 2016 BUDGET.

# Carefree Augments Sun's Best-in-Class Portfolio

- ✓ *High quality portfolio concentrated in prime coastal markets*
- ✓ *Increases size, scale and diversification*
- ✓ *Strong operating metrics and attractive growth*
- ✓ *Cost synergies and upside from integration with Sun's platform*

Sherkston Shores  
Ontario, Canada



Palos Verdes Shores  
San Pedro, California



TRANSACTION SUBJECT TO CLOSE BY Q3 2016

13




Sun-N-Fun  
Sarasota, Florida

Sunset Harbor  
Key West, Florida



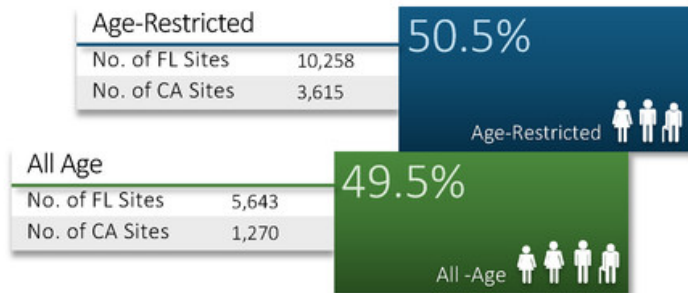
# Carefree's High Quality Portfolio



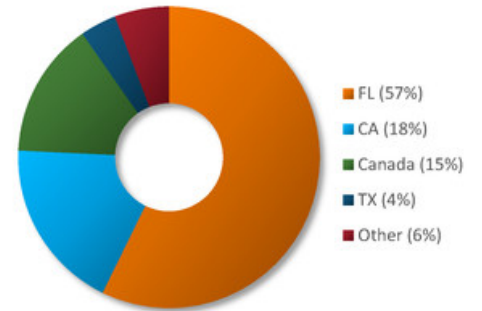
### Summary Statistics

Age-Restricted Properties	52 communities
	14,041 sites
All-Age Properties	51 communities
	13,513 sites
Aggregate Portfolio	103 communities
	27,554 sites
Avg. Monthly Rent per MH Site	\$ 622
MH Occupancy	93.9%
Number of States	8




## Age-Restricted Concentration



## Geographic Exposure (by communities)



# Carefree Impact: Enhanced Scale, Geographic Footprint and Operating Metrics

	 PRE-TRANSACTION <sup>1</sup>	+	 <sup>2</sup>	=	 POST-TRANSACTION	
Total Enterprise Value	\$7.045bn		\$1.699bn		\$8.744bn	+24%
Number of Communities	233		103		336	+44%
Number of Sites	89,344		27,554		116,898	+31%
Occupancy	96% <sup>3</sup>		97% <sup>3</sup>		97%	
Number of Expansion Sites	7,181		2,982		10,163	+42%
Average Monthly Rent/ MH Site	\$488 <sup>4</sup>		\$622 <sup>4</sup>		\$504	+3.4%

SOURCE: COMPANY FILINGS.

<sup>1</sup> AS OF 3/31/2016.

<sup>2</sup> CAREFREE AS OF 12/31/2015

<sup>3</sup> OCCUPANCY DATA REFERS TOTAL PORTFOLIO MH AND RV, EXCLUDING TRANSIENT RV.

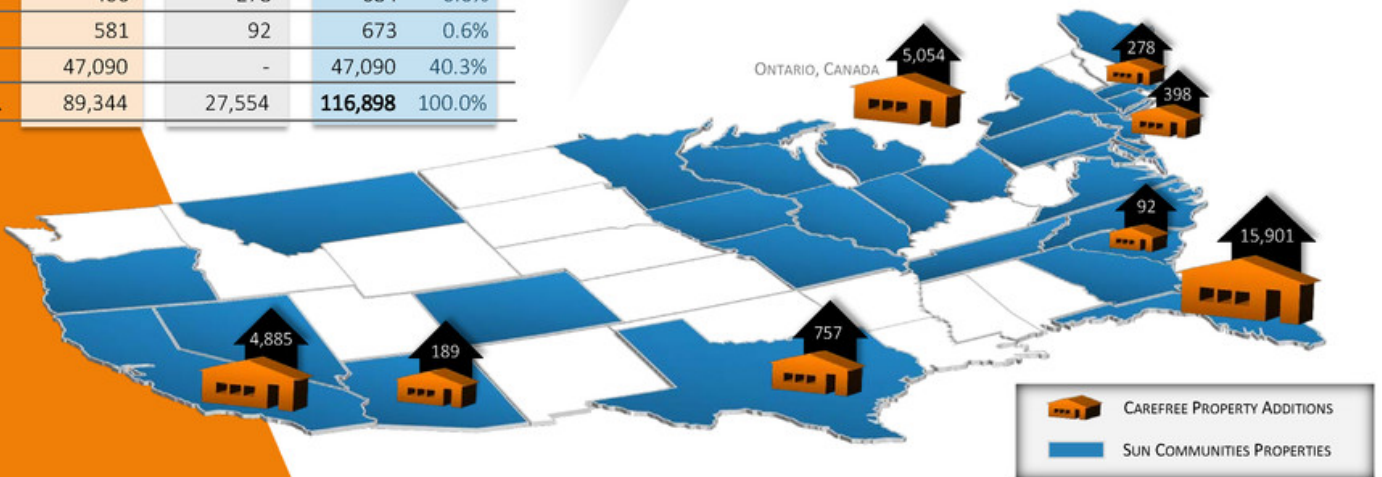
<sup>4</sup> MONTHLY RENT PER SITE CALCULATED AS WEIGHTED AVERAGE MONTHLY RENT OF SAME COMMUNITY MH.



# Carefree Impact: Increased Key Market Penetration

	SUN PRE-TRANSACTION <sup>1</sup>	Carefree <sup>2</sup>	SUN POST-TRANSACTION	
FL	26,976	15,901	42,877	36.7%
TX	6,769	757	7,526	6.4%
CA	494	4,885	5,379	4.6%
ON	-	5,054	5,054	4.3%
AZ	4,398	189	4,587	3.9%
NJ	2,630	398	3,028	2.6%
MA	406	278	684	0.6%
NC	581	92	673	0.6%
Other	47,090	-	47,090	40.3%
<b>TOTAL</b>	<b>89,344</b>	<b>27,554</b>	<b>116,898</b>	<b>100.0%</b>

*SUI will strengthen its presence in key, high-barrier markets with this acquisition*



SOURCE: COMPANY INFORMATION. REFER TO SUN COMMUNITIES, INC. FORM 10-K AND SUPPLEMENTAL FOR THE QUARTER ENDED MARCH 31, 2016 FOR ADDITIONAL INFORMATION.  
<sup>1</sup> AS OF MARCH 31, 2016.  
<sup>2</sup> AS OF DECEMBER 31, 2015.

# Expansions: Strong Growth and Attractive Returns

- ✓ Inventory of *over 7,100* (excludes 2,982 Carefree expansion sites) zoned and entitled sites available for expansion at 38 communities in 15 states
- ✓ 4,100 sites planned for development in the next 4 years
- ✓ Approximately 1,000 sites are expected to be developed by the end of 2016
- ✓ Assuming a 100 site expansion at \$25,000 per site, that is leased up in a year (8 sites/month), results in an unlevered return of 13%-15%<sup>1</sup>
- ✓ Expanding in communities with strong demand evidenced by occupancy of ~95%
- ✓ Expansion lease-up is driven by sales, rental and relocation programs



SUN COMMUNITIES, INC.

SOURCE: COMPANY INFORMATION. REFER TO SUN COMMUNITIES, INC. FORM 10-K AND SUPPLEMENTAL FOR THE YEAR ENDED DECEMBER 31, 2015 FOR ADDITIONAL INFORMATION.

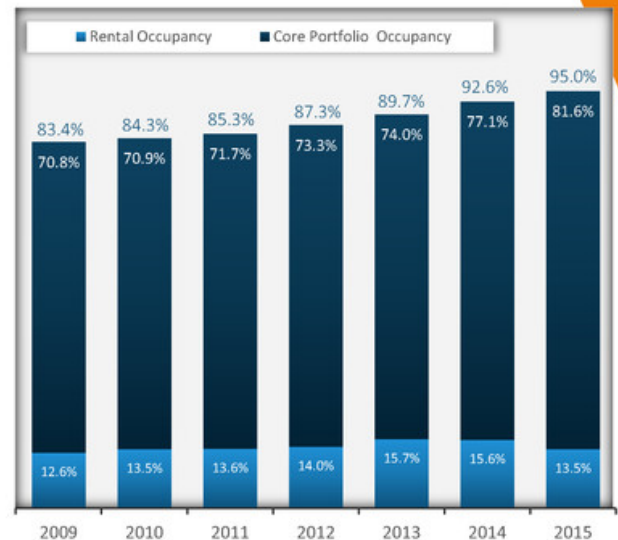
<sup>1</sup> BASED ON MOST RECENT ESTIMATION OF DEVELOPMENT COSTS AND EXPENSES AND ASSUMING A 6% CAP RATE EXITING IN FIVE YEARS.

# Expansion Opportunities Supported by Rental Program

DRIVES OCCUPANCY • SHOWCASES OUR COMMUNITIES • KEY ONBOARDING AND CONVERSION TOOL

## Rental Program All-in 5 Year Unleveraged IRR:

- ▶ *\$42,000 Initial investment in new home*
- ▶ *Weighted average monthly rental rate \$865 x 12 = \$10,380 (3% annual increases)*
- ▶ *Monthly operating expenses<sup>1</sup> \$250 x 12 = \$3,000 (2% annual increases)*
- ▶ *End of 5 year period sell the home and recoup > 95% of original purchase price*
- ▶ *All-in 5 year unlevered IRR is 15% -16%*



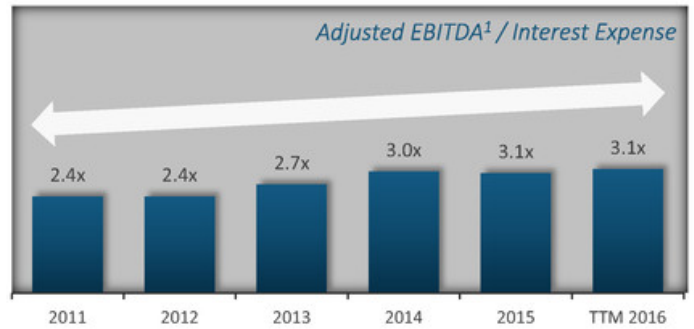
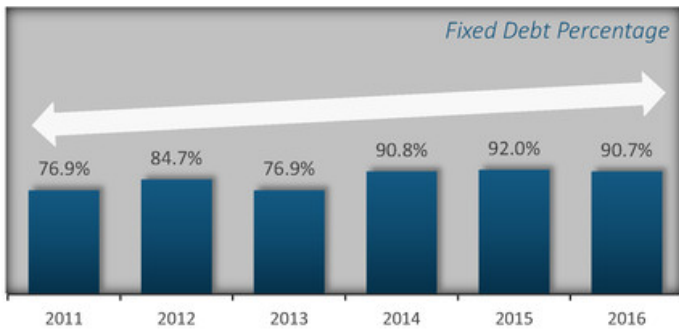
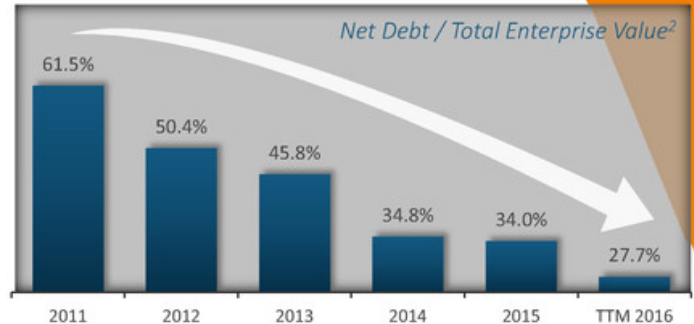
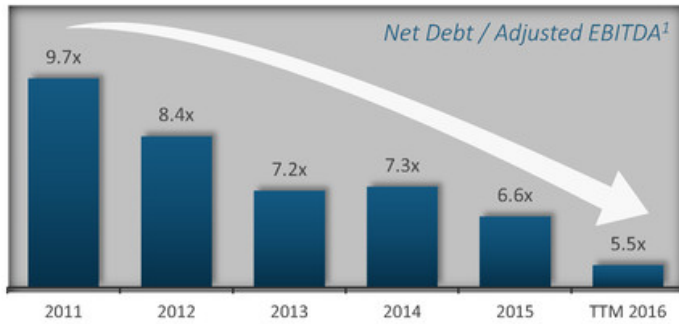
SUN COMMUNITIES, INC.

SOURCE: SUN'S DECEMBER 31, 2015 SUPPLEMENT

<sup>1</sup> OPERATING EXPENSES INCLUDE REPAIRS AND REFURBISHMENT, TAXES AND INSURANCE, MARKETING, AND COMMISSIONS.

# Conservative Balance Sheet

✓ Strong balance sheet management supported by consistently strong operations has led SUN to *improving metrics*



SOURCE: COMPANY INFORMATION. REFER TO SUN COMMUNITIES, INC. FORM 10-K AND SUPPLEMENTAL FOR THE RESPECTIVE YEAR ENDED AS WELL AS FORM 10-Q AND SUPPLEMENTAL FOR THE QUARTER ENDED MARCH 31, 2016 FOR ADDITIONAL INFORMATION.

<sup>1</sup> THE COVERAGE RATIOS ARE CALCULATED USING THE TRAILING 12 MONTHS FOR THE PERIOD ENDED 3/31/2016 AND ADJUSTED TO EXCLUDE: DEPRECIATION AND AMORTIZATION; INCOME TAXES; INTEREST EXPENSE; TRANSACTION COSTS; EXTINGUISHMENT OF DEBT; DISTRIBUTIONS FROM AFFILIATES; GAIN ON DISPOSITIONS; AND GAIN ON SETTLEMENT. TTM 2016 HAS BEEN IMPACTED BY THE EQUITY RAISE IN ANTICIPATION OF THE CAREFREE ACQUISITION.

<sup>2</sup> TOTAL ENTERPRISE VALUE INCLUDES COMMON SHARES OUTSTANDING (PER SUPPLEMENTAL DATA PACKAGE), OP UNITS AND PREFERRED OP UNITS, AS CONVERTED, OUTSTANDING AT THE END OF EACH RESPECTIVE PERIOD.



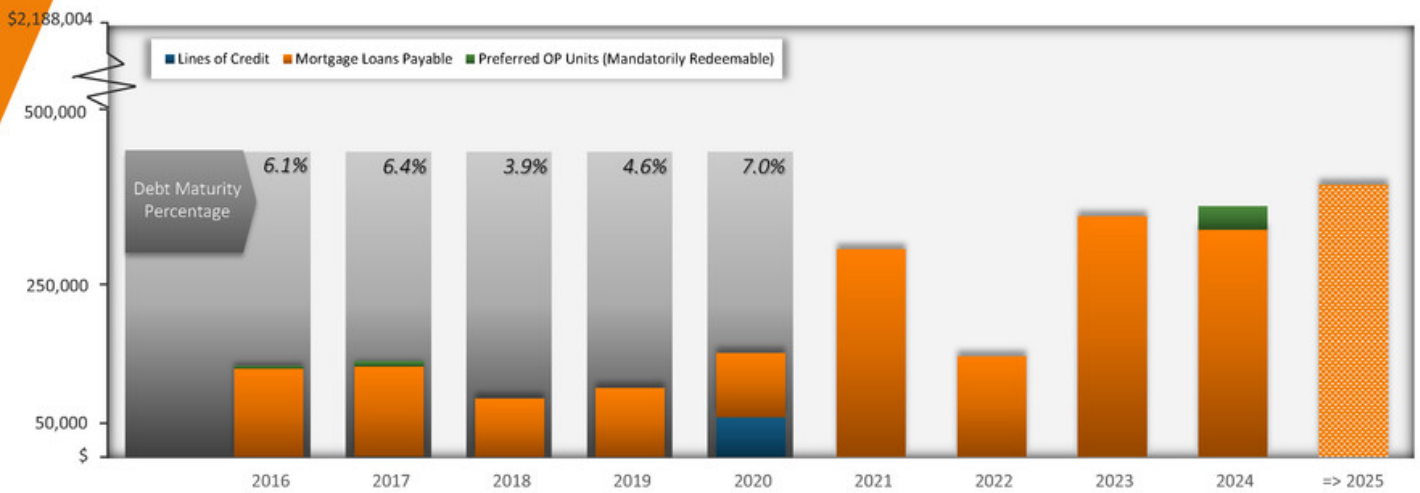
SUN COMMUNITIES, INC.



# Debt Maturity Profile

Sun's annual maturities average 5.6% over the next 5 years

	PRINCIPAL OUTSTANDING <sup>1</sup>	WEIGHTED AVERAGE INTEREST RATE
CMBS	\$ 636,824	5.35%
Fannie Mae	784,598	4.67%
Freddie Mac	196,235	4.03%
Life Companies	497,161	4.07%
Preferred OP Units	45,903	6.87%

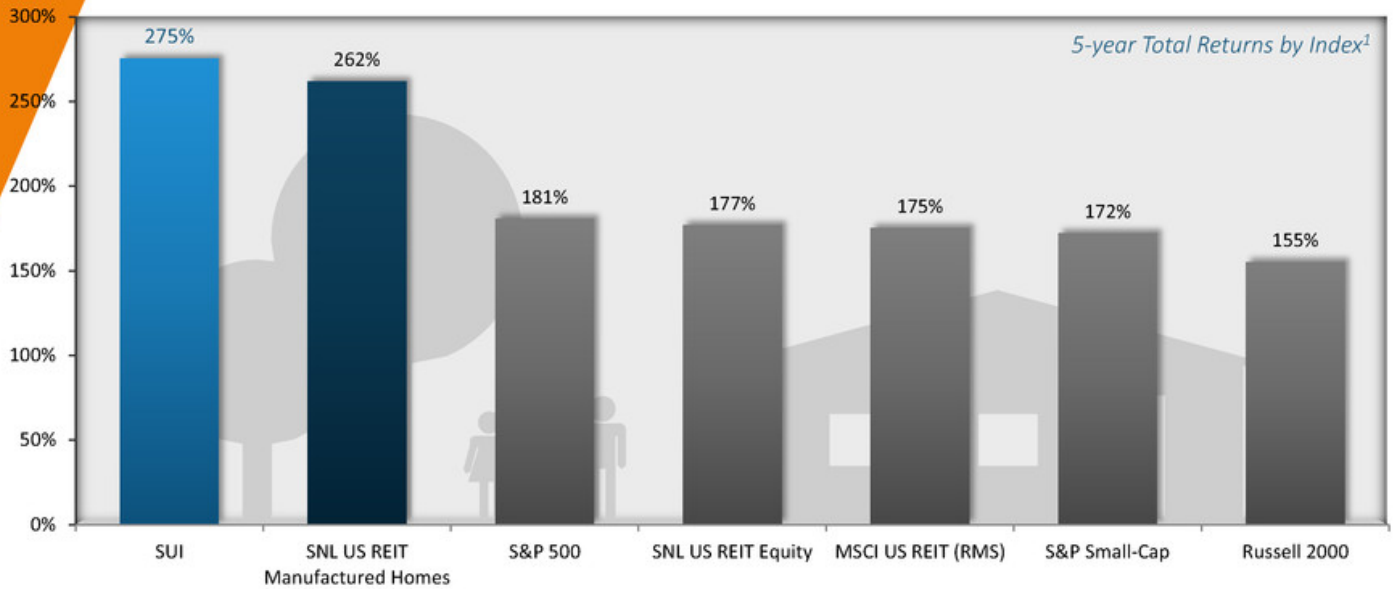


SUN COMMUNITIES, INC.

SOURCE: COMPANY INFORMATION. REFER TO SUN COMMUNITIES, INC. FORM 10-Q AND SUPPLEMENTAL FOR THE QUARTER ENDED MARCH 31, 2016 FOR ADDITIONAL INFORMATION.  
<sup>1</sup> AMOUNTS EXCLUDING SECURED BORROWINGS, IN THOUSANDS, AS OF MARCH 31, 2016. ALSO DOES NOT INCLUDE ANY DEBT ATTRIBUTABLE TO THE CAREFREE TRANSACTION.

# Strategy Driven Outperformance

✓ Sun has *outperformed* many major REIT and broader market indices over the last five years



# Key Highlights

- ✓ *Leading owner of premier manufactured housing and recreational vehicle communities*
- ✓ *Consistent organic growth through market cycles*
- ✓ *Sustained industry-leading earnings growth, with low capital requirements*
- ✓ *Proven consolidator of accretive portfolios*
- ✓ *Enhancing growth through expansions*
- ✓ *Conservative balance sheet*
- ✓ *Strategy-driven outperformance*



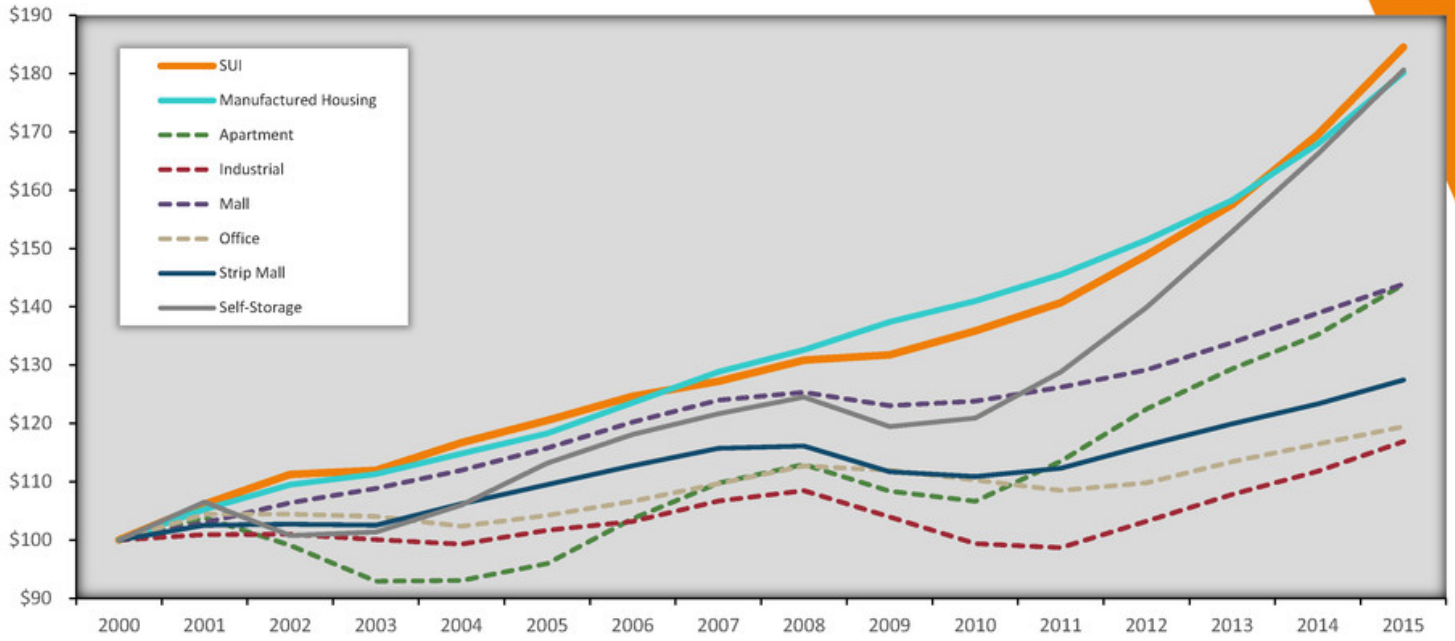
# Appendix

**SUN**  
SUN COMMUNITIES, INC.



# Consistent NOI Growth

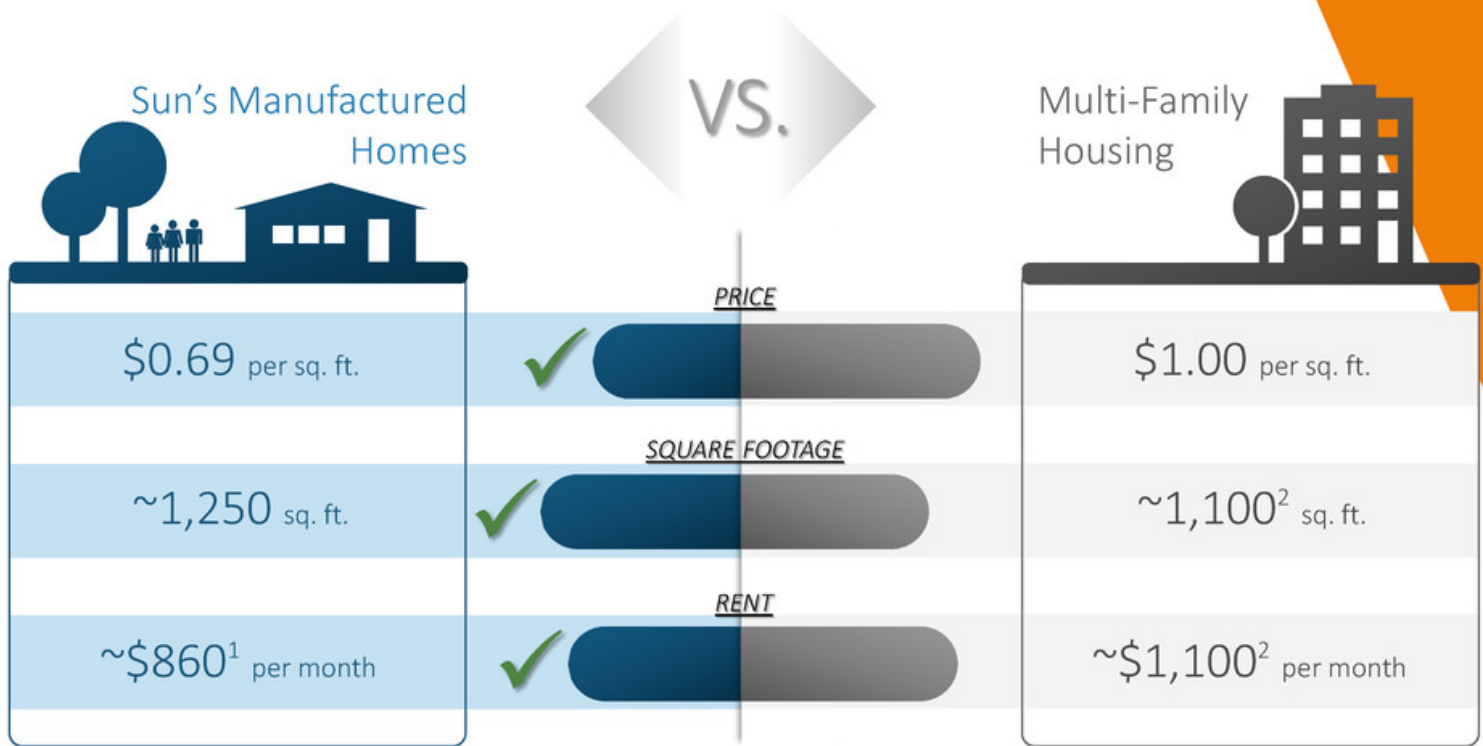
- ✓ *Manufactured housing is one of the most recession resistant sectors of the housing and commercial real estate sectors and has consistently outperformed multi-family in same site NOI growth since 2000<sup>1</sup>*



SUN COMMUNITIES, INC. <sup>1</sup>SOURCE: SNL.COM. AS OF DECEMBER 31, 2015. ASSUMES \$100.00 NOI STARTING POINT FOR ALL SECTORS.

# Manufactured Housing vs. Multi-Family

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





# Manufactured Housing vs. Single Family

✓ Sun's communities offer affordable options in attractive locations



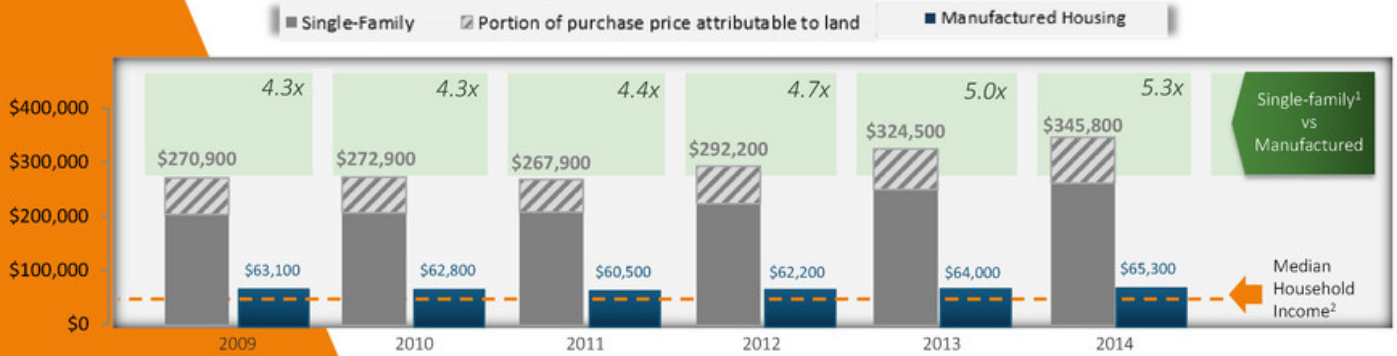
Manufactured Homes

✓ Average cost of a new Manufactured Home is \$65,300 or roughly 1 years median income



Single-family Homes

✓ Average cost of Single Family<sup>1</sup> is \$345,800 or roughly 6 years median income  
 ✓ The average single family home costs over 5x the price of a manufactured home



<sup>1</sup> SOURCE: MANUFACTURED HOUSING INSTITUTE, QUICK FACTS: "TRENDS AND INFORMATION ABOUT THE MANUFACTURED HOUSING INDUSTRY, 2015." REPRESENTS AVERAGE 2 BEDROOM HOUSEHOLD IN MAJOR METROPOLITAN AREAS SUN OPERATES IN AS OF FEBRUARY 2016.  
<sup>2</sup> SOURCE: US DEPARTMENT OF CENSUS. \$54,900 REPRESENTS THE MEDIAN HOUSEHOLD INCOME IN MAJOR METROPOLITAN AREAS SUN OPERATES IN AS OF FEBRUARY 2016.

