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: November 6, 2012
(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))

Item 1.01 Entry into a Material Definitive Agreement.

On November 6, 2012, Sun Communities, Inc. (the "Company") and its operating partnership, Sun Communities Operating Limited Partnership, entered into an underwriting agreement (the "Underwriting Agreement") with Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the several underwriters named in Schedule II to the Underwriting Agreement (the "Underwriters"), pursuant to which the Company agreed to issue and sell to the Underwriters, subject to the terms and conditions set forth in the Underwriting Agreement, an aggregate of 3,000,000 shares (the "Offered Shares") of the Company's 7.125% Series A Cumulative Redeemable Preferred Stock, $0.01 par value per share (the "Series A Preferred Stock"). The Company also granted to the Underwriters a 30-day option to purchase up to an additional 450,000 shares of Series A Preferred Stock (the "Option Shares" and, together with the Offered Shares, the "Shares"). The Underwriting Agreement contains customary representations, warranties and agreements of the Company and customary conditions to closing, indemnification rights and obligations of the parties and termination provisions.

The offering and sale of the Shares have been registered under the Securities Act of 1933, as amended, pursuant to the Company's effective shelf registration statement on Form S-3 (Registration No. 333-181315).

The preceding description is qualified in its entirety by reference to the Underwriting Agreement, a copy of which is attached hereto as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01 Other Events.

On November 6, 2012, the Company issued a press release announcing the pricing of the Shares. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

On November 9, 2012, Ober, Kaler, Grimes & Shriver, a Professional Corporation, delivered its legality opinion with respect to the Shares. The legality opinion is attached hereto as Exhibit 5.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits:*

Exhibit No.	**Description**
1.1	Underwriting Agreement, dated November 6, 2012, by and among Sun Communities, Inc., Sun Communities Operating Limited Partnership, and Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the several Underwriters named in Schedule II attached thereto
5.1	Opinion of Ober, Kaler, Grimes & Shriver, a Professional Corporation
8.1	Opinion of Jaffe, Raitt, Heuer & Weiss, Professional Corporation
12.1	Calculation of Earnings to Combined Fixed Charges and Preferred Stock Dividends
23.1	Consent of Ober, Kaler, Grimes & Shriver, a Professional Corporation (included in Exhibit 5.1)
23.2	Consent of Jaffe, Raitt, Heuer & Weiss, Professional Corporation (included in Exhibit 8.1)
99.1	Press Release dated November 6, 2012

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: November 9, 2012

By: /s/ Karen J. Dearing

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

EXHIBIT INDEX

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Sun Communities, Inc.

3,000,000 Shares[1]

7.125% Series A Cumulative Redeemable Preferred Stock
(Liquidation Preference $25.00 Per Share)
Underwriting Agreement

New York, New York
November 6, 2012

Citigroup Global Markets Inc.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
As Representatives
of the several Underwriters named in Schedule II hereto
c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

Sun Communities, Inc., a corporation organized under the laws of the State of Maryland (the "Company"), proposes to sell to the several underwriters named in Schedule II hereto (the "Underwriters"), for whom you (the "Representatives") are acting as representatives, the number of shares of its 7.125% Series A Cumulative Redeemable Preferred Stock, $0.01 par value per share (liquidation preference $25.00 per share) (the "Series A Preferred Stock"), set forth in Schedule I hereto (said shares to be issued and sold by the Company being hereinafter called the "Underwritten Securities"). The Company also proposes to grant to the Underwriters an option to purchase up to the number of additional shares of Series A Preferred Stock set forth in Schedule I hereto (the "Option Securities"; the Option Securities, together with the Underwritten Securities, being hereinafter called the "Securities").

In certain circumstances, the Series A Preferred Stock will be convertible into shares of the Company's common stock, par value $0.01 per share (the "Common Stock"), plus cash in lieu of fractional shares (the shares of Common Stock into which the Securities are convertible, the "Conversion Shares"). The dividend payment dates, redemption provisions, rank and other terms of the Series A Preferred Stock are set forth in the Articles Supplementary relating to Series A Preferred Stock (the "Articles Supplementary") to be filed with the State Department of Assessments and Taxation of the State of Maryland (the "SDAT") prior to the Closing Date (as defined below).

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[1] Plus an option to purchase from the Company up to 450,000 additional Securities.

On October 3, 2012, the Operating Partnership (as defined below) entered into a contribution agreement with Rudgate Silver Springs Company, L.L.C., Rudgate West Company Limited Partnership, Rudgate East Company Limited Partnership, Rudgate East Company II Limited Partnership and Rudgate Hunters Crossing, LLC to acquire the manufactured home communities described therein (the "Rudgate Purchase Properties") (such agreement, together with all other documents related to the transaction, are hereinafter referred to as the "Rudgate Agreements" and such acquisition and any related financing made pursuant to the Rudgate Agreements are hereinafter referred to as the "Rudgate Transaction"). In addition, on October 3, 2012, Sun Rudgate Lender LLC, a subsidiary of the Operating Partnership, entered into a commitment letter with Rudgate Village Company Limited Partnership, Rudgate Clinton Company Limited Partnership and Rudgate Clinton Estates L.L.C (collectively, the "Borrowers") and certain guarantors, under which Sun Rudgate Lender LLC will make a mezzanine loan to the Borrowers in respect of two manufactured home communities owned by the Borrowers (the "Rudgate Loan Properties" and, together with the Rudgate Purchase Properties, the "Rudgate Properties"). On October 22, 2012, the Operating Partnership entered into a Limited Liability Company Interests Assignment Agreement with PCGRV, LLC and Keith Amigos, Inc. to acquire membership interests of Palm Creek Holdings, LLC, which is the owner of the manufactured housing and recreational vehicle community known as "Palm Creek Golf & RV Resort" and more particularly described therein (the "Palm Creek Property") (such agreement, together with all other documents related to the transaction, are hereinafter referred to as the "Palm Creek Agreements" and such acquisition and any related financing and/or loan assumptions made pursuant to the Palm Creek Agreements are hereinafter referred to as the "Palm Creek Transaction").

Pursuant to a Rights Agreement (the "Rights Agreement") dated as of June 2, 2008, between the Company and Computershare Trust Company, N.A., as rights agent, the Common Stock is issued and trades with preferred share purchase rights (the "Rights"). To the extent there are no additional Underwriters listed on Schedule II other than you, the term Representatives as used herein shall mean you, as Underwriters, and the terms Representatives and Underwriters shall mean either the singular or plural as the context requires. Any reference herein to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be; and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be, deemed to be included or incorporated by reference therein. Certain terms used herein are defined in Section 20 hereof.

1. Representations and Warranties. Each of the Company and its operating partnership subsidiary, Sun Communities Operating Limited Partnership (the "Operating Partnership"), jointly and severally represents and warrants to each Underwriter, and agrees with each Underwriter as set forth below in this Section 1.

(a) The Company meets the requirements for use of Form S-3 under the Act and has prepared and filed with the Commission an automatic shelf registration statement, as defined in Rule 405, on Form S-3 (File No. 333-181315), including a related Base Prospectus, for registration under the Act of the offering and sale of the Securities and the Rights. Such Registration Statement, including any amendments thereto filed prior to the Execution Time, became effective upon filing. The Company may have filed with the Commission, as part of an amendment to the Registration Statement or pursuant to Rule 424(b), one or more Preliminary Prospectuses relating to the Securities, each of which has previously been furnished to you. The Company will file with the Commission a Final Prospectus relating to the Securities in accordance with Rule 424(b). As filed, such Final Prospectus shall contain all information required by the Act and the rules thereunder, and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the Base Prospectus and any Preliminary Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein. The Registration Statement, at the Execution Time, meets the requirements set forth in Rule 415(a)(1)(x). The initial Effective Date of the Registration Statement was not earlier than the date three years before the Execution Time.

(b) On each Effective Date, the Registration Statement did, and when the Final Prospectus is first filed in accordance with Rule 424(b) and on the Closing Date (as defined herein) and on any date on which Option Securities are purchased, if such date is not the Closing Date (a "settlement date"), the Final Prospectus (and any supplements thereto) will, comply in all material respects with the applicable requirements of the Act and the Exchange Act and the respective rules thereunder; on each Effective Date and at the Execution Time, the Registration Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and on the date of any filing pursuant to Rule 424(b) and on the Closing Date and any settlement date, the Final Prospectus (together with any supplements thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement or the Final Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Final Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof. The Company has complied to the Commission's satisfaction with all requests of the Commission for additional or supplemental information. No stop order suspending the effectiveness of the Registration Statement or any part thereof has been issued and, to the knowledge of the Company, no proceeding for that purpose has been instituted or threatened by the Commission or by the state securities authority or any jurisdiction. No order preventing or

suspending the use of the Final Prospectus has been issued and, to the knowledge of the Company, no proceeding for that purpose has been instituted by the Commission or by the state securities authority of any jurisdiction.

(c) (i) The Disclosure Package and (ii) each electronic road show when taken together as a whole with the Disclosure Package, as of the Execution Time, does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(d) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption in Rule 163, and (iv) at the Execution Time (with such date being used as the determination date for purposes of this clause (iv)), the Company was or is (as the case may be) a “well-known seasoned issuer” as defined in Rule 405. The Company agrees to pay the fees required by the Commission relating to the Securities within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r).

(e) (i) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2)) of the Securities and (ii) as of the Execution Time (with such date being used as the determination date for purposes of this clause (ii)), the Company was not and is not an Ineligible Issuer (as defined in Rule 405), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an Ineligible Issuer.

(f) Each Issuer Free Writing Prospectus did not, does not or will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, including any document included or incorporated by reference therein and any prospectus supplement deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information

furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(g) All documents filed by the Company pursuant to Sections 12, 13, 14 or 15 of the Exchange Act and incorporated by reference into the Registration Statement, the Disclosure Package or the Final Prospectus, when they became effective or were filed with the Commission, as the case may be, complied in all material respects with the requirements of the Act and the rules and regulations thereunder or the Exchange Act and the rules and regulations thereunder, as applicable. Any further documents so filed, when such documents become effective or are filed by the Commission, as the case may be, will conform in all material respects to the requirements of the Act and the rules and regulations thereunder or the Exchange Act and the rules and regulations thereunder, as applicable.

(h) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Registration Statement, the Disclosure Package and the Final Prospectus, and to enter into and perform its obligations under this Underwriting Agreement (this "Agreement") and as general partner of the Operating Partnership to cause the Operating Partnership to enter into and perform the Operating Partnership's obligations under this Agreement, the Second Amended and Restated Limited Partnership Agreement of the Operating Partnership, as amended (the "Operating Partnership Agreement") and the Operating Partnership Amendment (as defined below), and to authorize, duly file and perform its obligations under the Articles Supplementary, and is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction which requires such qualification, except where the failure to be so qualified would not have a material adverse effect on the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business (a "Material Adverse Effect").

(i) The Operating Partnership has been duly formed and is validly existing as a limited partnership in good standing under the laws of the State of Michigan with full power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Registration Statement, the Disclosure Package and the Prospectus and to enter into and perform its obligations under this Agreement and the Operating Partnership Amendment, and is duly qualified to do business and is in good standing as a foreign limited partnership under the laws of each jurisdiction which requires such qualification, except where the failure to be so qualified would not have a Material Adverse Effect.

(j) Each subsidiary of the Company has been duly formed and is validly existing as a corporation, limited liability company or limited partnership, as the case may be, in good standing under the laws of the jurisdiction in which it is chartered or organized with full power and authority (corporate and other) to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Registration Statement,

the Disclosure Package and the Prospectus, and is duly qualified to do business as a foreign corporation, limited liability company or limited partnership, as the case may be, and is in good standing under the laws of each jurisdiction which requires such qualification, except where the failure to be so qualified would not have a Material Adverse Effect.

(k) All the outstanding shares of capital stock or other ownership interests of each subsidiary of the Company have been duly and validly authorized and issued and are fully paid and non-assessable, and, except as otherwise set forth in the Disclosure Package and the Final Prospectus, all outstanding shares of capital stock or other ownership interests of the Company's subsidiaries are owned by the Company either directly or through wholly owned subsidiaries free and clear of any perfected security interest or any other security interests, claims, mortgages, pledges, liens, encumbrances or other restrictions of any kind (collectively, "Liens"). Except as set forth in the Disclosure Package and the Final Prospectus, there are no outstanding options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities or interests for capital stock or other ownership interests of any subsidiary of the Company.

(l) The Company's authorized equity capitalization is as set forth in the Registration Statement, the Disclosure Package and the Final Prospectus; the Securities conform in all material respects to the descriptions thereof contained in the Registration Statement, the Disclosure Package and the Final Prospectus, and such descriptions conform to the rights, preferences, interests and powers set forth in the Articles Supplementary; the capital stock of the Company conforms in all material respects to the description thereof contained in the Registration Statement, the Disclosure Package and the Final Prospectus; the outstanding shares of Common Stock have been duly and validly authorized and issued and are fully paid and non-assessable; the Series A Preferred Stock have been duly and validly authorized, and, when issued and delivered to and paid for by the Underwriters pursuant to the terms of this Agreement, the Securities will be fully paid and non-assessable and the issuance of the Securities is not subject to any preemptive or similar rights; the Common Stock is registered pursuant to Section 12(b) of the Exchange Act and the outstanding shares of Common Stock are listed on The New York Stock Exchange ("NYSE") and the Company has taken no action designed to, or likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act or de-listing the Common Stock from the NYSE, nor has the Company received any notification that the Commission or the NYSE is contemplating terminating such registration or listing; the Securities and the Conversion Shares have been approved for listing on the NYSE, subject to official notice of issuance; the certificates for the Securities and the Conversion Shares are in valid and sufficient form and comply with all applicable legal requirements; the holders of outstanding shares of capital stock of the Company are not entitled to preemptive or other rights to subscribe for the Securities; the Conversion Shares initially issuable upon the conversion of the Securities in accordance with the Articles Supplementary have been duly authorized and reserved for issuance and, if and to the extent that the Conversion Shares are issued upon the conversion of the Securities in accordance with the terms of the Articles Supplementary, the Conversion Shares will be duly and validly issued, fully paid and non-

assessable and will not be subject to any preemptive rights or other similar rights; the Conversion Shares conform in all material respects to the description thereof contained in the Registration Statement, the Disclosure Package and the Final Prospectus and such description conforms to the rights set forth in the Articles Supplementary; the Rights Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability; the Rights have been duly authorized by the Company and, when issued upon issuance of the Conversion Shares, will be validly issued, and the shares of Junior Participating Preferred Stock have been duly authorized by the Company and validly reserved for issuance upon the exercise in accordance with the terms of the Rights Agreement and will be validly issued, fully paid and non-assessable; except as set forth in the Disclosure Package and the Final Prospectus, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in the Company are outstanding; and all offers and sales by the Company of the Company's shares of Common Stock prior to the date hereof were at all relevant times duly registered under the Act or were exempt from the registration requirements of the Act and were duly registered or the subject of an available exemption from the registration requirements of the applicable state securities or blue sky laws. No holder of the Securities will be subject to personal liability for obligations of the Company solely by reason of being such a holder.

(m) All of the issued and outstanding units of limited partnership (the "Units") of the Operating Partnership have been duly and validly authorized and issued by the Operating Partnership and conform in all material respects to the description thereof contained in the Registration Statement, the Disclosure Package and the Final Prospectus. None of the Units was issued or designated in violation of the preemptive or other similar rights of any security holder of the Operating Partnership or any other person or entity. Except as set forth in the Disclosure Package and the Prospectus, there are no outstanding options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities or interests for, Units or other ownership interests of the Operating Partnership. The Units owned by the Company are owned directly by the Company, free and clear of all Liens. The issuance of the preferred units to be issued by the Operating Partnership in connection with the contribution of the net proceeds from the sale of the Securities to the Operating Partnership (the "New Preferred Units") has been duly authorized, and, when issued and delivered by the Operating Partnership, the New Preferred Units will be validly issued and fully paid. The New Preferred Units will be exempt from registration or qualification under the Act and applicable state securities laws. None of the New Preferred Units will be issued in violation of the preemptive or other similar rights of any security holder of the Operating Partnership or any other person or entity. The terms of the New Preferred Units will be set forth in an amendment to the Operating Partnership Agreement (the "Operating Partnership Amendment"). The issuance of the common Units that may be issued by the Operating Partnership in connection with the conversion of the New Preferred Units (the "New Common Units") has been duly

authorized, and, when issued and delivered by the Operating Partnership, the New Common Units will be validly issued and fully paid. The New Common Units will be exempt from registration or qualification under the Act and applicable state securities laws. None of the New Common Units will be issued in violation of the preemptive or other similar rights of any security holder of the Operating Partnership or any other person or entity.

(n) The Operating Partnership Amendment has been duly authorized and executed by the Company, in its capacity as general partner of the Operating Partnership. The preferences, rights, voting powers, restrictions, limitations as to distributions, qualifications, terms and conditions of redemption and conversion and other terms and conditions of the New Preferred Units are as set forth in the Operating Partnership Amendment and none of such provisions is prohibited by, or conflicts with, the laws of the State of Michigan or any provision of the Operating Partnership Agreement.

(o) There is no franchise, contract or other document of a character required to be described in the Registration Statement, the Disclosure Package or the Final Prospectus, or to be filed as an exhibit thereto, which is not described or filed as required (and the Preliminary Prospectus contains in all material respects the same description of the foregoing matters contained in the Final Prospectus); and the statements included or incorporated by reference (A) in the Base Prospectus under the headings “Plan of Distribution,” “Description of Common Stock,” “Description of Preferred Stock,” “Description of Units,” “The Operating Partnership Agreement,” “Certain Provisions of Maryland Law and Our Charter and Bylaws,” and “Material Federal Income Tax Considerations” and (B) in the Preliminary Prospectus and the Final Prospectus under the headings “Summary,” “The Offering,” “Risk Factors,” “Use of Proceeds,” “Description of Series A Preferred Shares,” “Capitalization,” and “Certain Material Federal Income Tax Considerations” insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings.

(p) This Agreement has been duly authorized, executed and delivered by each of the Company and the Operating Partnership.

(q) The Articles Supplementary, including its filing with the SDAT, has been duly authorized by the Company. The preferences, rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption and conversion of the Securities are as set forth in the Articles Supplementary and none of such provisions is prohibited by, or conflicts with, the laws of the State of Maryland or the rules and requirements of the NYSE or the Company’s charter or bylaws. The Articles Supplementary has been, or by the Closing Date will be, executed by the Company and filed by the Company with the SDAT.

(r) Neither the Company nor the Operating Partnership is, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Disclosure Package and the Final Prospectus, will be an “investment company” as defined in the Investment Company Act of 1940, as amended.

(s) No consent, approval, authorization, filing with, registration, or order of any court or governmental agency or body is necessary or required for the performance by the Company and the Operating Partnership of their respective obligations hereunder, under the Articles Supplementary or under the Operating Partnership Amendment, in connection with the offering, issuance or sale of the Securities hereunder or the consummation of the transactions contemplated by this Agreement, the Articles Supplementary and the Operating Partnership Amendment (including, without limitation, the issuance and sale of the Securities, the issuance of any Conversion Shares initially issuable by the Company upon the conversion of the Securities in accordance with the terms of the Articles Supplementary, and the issuance of the New Preferred Units in accordance with the Operating Partnership Amendment), except such as have been obtained under the Act, the filing of the Articles Supplementary with the SDAT, and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters in the manner contemplated herein and in the Disclosure Package and the Final Prospectus. No waivers, consents or approvals of the holders of any class or series of common units or preferred units of the Operating Partnership need to be obtained in connection with the Operating Partnership Amendment or the designation, issuance or sale of the New Preferred Units or New Common Units, except for the execution and delivery of the Operating Partnership Amendment by the Company and the consent of the holders of a majority of the preferred OP Units issued by the Operating Partnership (the "Aspen Units") which has been received.

(t) The execution, delivery and performance of this Agreement by the Company and the Operating Partnership, the execution, delivery and performance of the Articles Supplementary by the Company, the execution, delivery and performance of the Operating Partnership Amendment by the Company as the general partner of the Operating Partnership, the issuance and sale of the Securities, the consummation of the other transactions contemplated by the Agreement, the Articles Supplementary (including the issuance of any Conversion Shares initially issuable by the Company upon conversion of the Securities in accordance with the terms of the Articles Supplementary) and the Operating Partnership Amendment, the fulfillment of the terms hereof and thereof by the Company, the consummation of the Rudgate Transaction and the Palm Creek Transaction and the compliance by the Company, the Operating Partnership and its subsidiaries with the provisions of the Rudgate Agreements and the Palm Creek Agreements does not and will not conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, (i) the charter or bylaws of the Company or the organizational or other governing documents of any of its subsidiaries, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement (including, without limitation, the At the Market Offering Sales Agreement, dated May 10, 2012, among the Company, the Operating Partnership, BMO Capital Markets Corp. and Liquidnet, Inc.), obligation, condition, covenant or instrument to which the Company or any of its subsidiaries is a party or bound or to which its or their property is subject, except as would not have a Material Adverse Effect and would not have a material adverse effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby, or

(iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its subsidiaries or any of its or their properties, except as would not have a Material Adverse Effect and would not have a material adverse effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby.

(u) Except as set forth in the Disclosure Package and the Final Prospectus, no holders of securities of the Company have rights to the registration of such securities under the Registration Statement. Except as set forth in the Disclosure Package and the Final Prospectus, there are no contracts, agreements or understandings between the Company or the Operating Partnership and any person granting such person the right to require the Company or the Operating Partnership to file a registration statement under the Act with respect to any securities of the Company or the Operating Partnership owned or to be owned by such person or to require the Company or the Operating Partnership to include such securities in any securities being registered pursuant to any other registration statement filed by the Company or the Operating Partnership under the Act.

(v) The financial statements and schedules, including the notes thereto, of the Company and its consolidated subsidiaries, filed with the Commission as part of or incorporated by reference in the Registration Statement, and included or incorporated by reference in the Disclosure Package and the Final Prospectus, present fairly, in all material respects, the financial condition, results of operations and cash flows of the Company as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of the Act and the Exchange Act and have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved (except as otherwise noted therein). The selected financial data set forth under the caption "Selected Financial Data" incorporated by reference in the Disclosure Package, the Final Prospectus and the Registration Statement fairly present, on the basis stated therein, the information included therein. The financial statements, including the notes thereto, of Origen Financial, Inc. ("Origen"), set forth or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus, present fairly, in all material respects, the financial condition, results of operations and cash flows of Origen as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of the Act and the Exchange Act and have been prepared in conformity with GAAP applied on a consistent basis throughout the periods involved (except as otherwise noted therein). All non-GAAP financial information included in the Registration Statement, the Disclosure Package and the Final Prospectus complies with the requirements of Regulation G and Item 10 of Regulation S-K under the Act; and, except as disclosed in the Disclosure Package and the Final Prospectus, there are no material off-balance sheet arrangements (as defined in Regulation S-K under the Act, Item 303(a)(4)(ii)) or any other relationships with unconsolidated entities or other persons, that may have a material current or, to the Company's knowledge, material future effect on the Company's consolidated financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenue or expenses or a material future effect on

Origen's financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenue or expenses. The pro forma financial statements, including the notes thereto, included or incorporated by reference in the Disclosure Package, the Final Prospectus and the Registration Statement include assumptions that provide a reasonable basis for presenting the significant effects directly attributable to the transactions and events described therein, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma adjustments reflect the proper application of those adjustments to the historical financial statement amounts in the pro forma financial statements included or incorporated by reference in the Disclosure Package, the Final Prospectus and the Registration Statement. The pro forma financial statements, including the notes thereto, included or incorporated by reference in the Disclosure Package, the Final Prospectus and the Registration Statement, comply as to form in all material respects with the applicable accounting requirements of Regulation S-X under the Act and the pro forma adjustments have been properly applied to the historical amounts in the compilation of those statements. No other financial statements or schedules are required to be included or incorporated by reference in the Registration Statement, the Disclosure Package or the Final Prospectus. The Company's ratios of earnings to combined fixed charges and preferred stock dividends (actual and, if any, pro forma) included in the Disclosure Package and the Final Prospectus have been calculated in compliance with Item 503(d) of Regulation S-K of the Act. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto. The financial statements required by Rule 3-14 of Regulation S-X with respect to the Rudgate Properties, incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus, present fairly, in all material respects, the financial condition, results of operations and cash flows of the Rudgate Properties as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of the Act and the Exchange Act and have been prepared in conformity with GAAP applied on a consistent basis throughout the periods involved (except as otherwise noted therein). The financial statements required by Rule 3-14 of Regulation S-X with respect to the Palm Creek Property, incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus, present fairly, in all material respects, the financial condition, results of operations and cash flows of the Palm Creek Property as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of the Act and the Exchange Act and have been prepared in conformity with GAAP applied on a consistent basis throughout the periods involved (except as otherwise noted therein).

(w) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property is pending or, to the knowledge of the Company, threatened that (i) could reasonably be expected to have a material adverse effect on the performance of this Agreement, the Articles Supplementary or the Operating Partnership Amendment or the consummation of any of the transactions contemplated hereby or (ii) could reasonably be

expected to have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any supplement thereto).

(x) Except as otherwise disclosed in the Disclosure Package and the Final Prospectus, (i) the Company or its subsidiaries have fee simple title to or leasehold interest in, and have acquired title insurance with respect to, all of the properties described in the Disclosure Package and the Final Prospectus as owned or leased by them and the improvements (exclusive of improvements owned by tenants) located thereon (the "Properties"), in each case, free and clear of all liens, encumbrances, claims, security interests, restrictions and defects, except such as are disclosed in the Disclosure Package and the Final Prospectus or do not materially affect the value of such Property and do not materially interfere with the use made and proposed to be made of such Property by the Company and any subsidiary; (ii) neither the Company nor any of its subsidiaries knows of any condemnation which is threatened and which if consummated would reasonably be expected to have a Material Adverse Effect; (iii) each of the Properties complies with all applicable codes, laws and regulations (including without limitation, building and zoning codes, laws and regulations and laws relating to access to the Properties), except as disclosed in the Disclosure Package and the Final Prospectus and except for such failures to comply that would not individually or in the aggregate reasonably be expected to materially affect the value of such Property or interfere in any material respect with the use made and proposed to be made of such Property by the Company or any subsidiary; and (iv) to the knowledge of the Company and the Operating Partnership, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus and, with respect to (A) below, except as would not individually or in the aggregate reasonably be expected to materially affect the value of such Property or interfere in any material respect with the use made and proposed to be made of such Property by the Company or any subsidiary: (A) there are no uncured events of default, or events that with the giving of notice or passage of time, or both, would constitute an event of default by any tenant under any of the terms and provisions of any lease described in the "Properties" section of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011; and (B) no tenant under any of the leases at the Properties has a right of first refusal to purchase the real property demised under such lease.

(y) Upon consummation of the Rudgate Transaction, the Company or its subsidiaries will have fee simple title to or leasehold interest in, and will acquire title insurance with respect to, all of the Rudgate Properties and the improvements (exclusive of improvements owned by tenants) located thereon, in each case, free and clear of all liens, encumbrances, claims, security interests, restrictions and defects, except (i) the liens of the mortgages securing the debt to be assumed in connection with the consummation of the Rudgate Transaction and (ii) such that do not materially affect the value of the Rudgate Properties and do not materially interfere with the use made and proposed to be made of such Rudgate Properties by the Company and any subsidiary. Neither the Company nor any of its subsidiaries knows of any condemnation with respect to the Rudgate Properties which is threatened and which if consummated would reasonably be expected to have a Material Adverse Effect. To the knowledge of the Company and the Operating Partnership, each of the Rudgate Properties complies with all applicable codes, laws and regulations

(including without limitation, building and zoning codes, laws and regulations and laws relating to access to the Rudgate Properties), except for such failures to comply that would not individually or in the aggregate reasonably be expected to materially affect the value of the Rudgate Properties or interfere in any material respect with the use made and proposed to be made of such Property by the Company or any subsidiary. To the knowledge of the Company and the Operating Partnership, there are no uncured events of default, or events that with the giving of notice or passage of time, or both, would constitute an event of default by any tenant under any of the terms and provisions of any lease at the Rudgate Properties and no tenant under any of the leases at the Rudgate Properties has a right of first refusal to purchase the real property demised under such lease.

(z) Upon consummation of the Palm Creek Transaction, the Company or its subsidiaries will have fee simple title to or leasehold interest in, and will acquire title insurance with respect to, all of the Palm Creek Property and the improvements (exclusive of improvements owned by tenants) located thereon, in each case, free and clear of all liens, encumbrances, claims, security interests, restrictions and defects, except (i) the lien of the mortgage securing the debt to be assumed in connection with the consummation of the Palm Creek Transaction and (ii) those which do not materially affect the value of the Palm Creek Property and do not materially interfere with the use made and proposed to be made of the Palm Creek Property by the Company and any subsidiary. Neither the Company nor any of its subsidiaries knows of any condemnation with respect to the Palm Creek which is threatened and which if consummated would reasonably be expected to have a Material Adverse Effect. To the knowledge of the Company and the Operating Partnership, the Palm Creek Property complies with all applicable codes, laws and regulations (including without limitation, building and zoning codes, laws and regulations and laws relating to access to the Palm Creek Property), except for such failures to comply that would not individually or in the aggregate reasonably be expected to materially affect the value of the Palm Creek Property or interfere in any material respect with the use made and proposed to be made of the Palm Creek Property by the Company or any subsidiary. To the knowledge of the Company and the Operating Partnership, there are no uncured events of default, or events that with the giving of notice or passage of time, or both, would constitute an event of default by any tenant under any of the terms and provisions of any lease at the Palm Creek Property.

(aa) The Company and its subsidiaries own, possess, license or have other rights to use, on reasonable terms, all patents, patent applications, trade and service marks, trade and service mark registrations, trade names, copyrights, licenses, inventions, trade secrets, technology, know-how and other intellectual property (collectively, the "Intellectual Property") reasonably necessary for the conduct of the Company's and the Operating Partnership's business as now conducted or as proposed in the Disclosure Package and the Final Prospectus to be conducted, except where the failure to own, possess, license or have other rights to use such Intellectual Property would not have a Material Adverse Effect. Except as set forth in the Disclosure Package and the Final Prospectus; (i) to the Company's or the Operating Partnership's knowledge, there are no rights of third parties to any such Intellectual Property; (ii) to the Company's or the Operating Partnership's knowledge, there is no material infringement by third parties of any such Intellectual Property; (iii) there is

no pending, or, to the Company's or the Operating Partnership's knowledge, threatened action, suit, proceeding or claim by others challenging the Company's rights in or to any such Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such claim; and (iv) there is no pending or, to the Company's or the Operating Partnership's knowledge, threatened action, suit, proceeding or claim by others that the Company or the Operating Partnership infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of others, and the Company is unaware of any other fact which would form a reasonable basis for any such claim.

(bb) Neither the Company nor any subsidiary is in violation or default of (i) any provision of its charter, bylaws or other organizational or governing documents, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such Subsidiary or any of its properties, as applicable, except under subsections (ii) or (iii) for any violation or default which would not have a Material Adverse Effect.

(cc) Grant Thornton LLP, who have certified the financial statements and supporting schedules of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus and delivered their reports with respect to the audited consolidated financial statements and schedules included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus, are independent public accountants with respect to the Company within the meaning of the Act and the applicable published rules and regulations thereunder. Baker Tilly Virchow Krause, LLP, who have expressed their opinion with respect to the financial statements and schedules of Origen included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus, are independent public accountants with respect to the Company and Origen within the meaning of the Act and the applicable published rules and regulations thereunder. McGladrey LLP, who have expressed their opinion with respect to the financial statements required by Rule 3-14 of Regulation S-X with respect to the Palm Creek Property incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus, are independent public accountants with respect to the Company within the meaning of the Act and the applicable published rules and regulations thereunder.

(dd) The Company and each of its subsidiaries has filed all foreign, federal, state and local tax returns that are required to be filed or has requested extensions thereof (except in any case in which the failure so to file would not have a Material Adverse Effect and except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto)) and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or as would not have a Material Adverse Effect, except as set forth

in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

(ee) No labor problem or dispute with the employees of the Company or any of its subsidiaries exists or is threatened or imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, that could be reasonably expected to have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

(ff) The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; all policies of insurance and fidelity or surety bonds insuring the Company or any of its subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect; the Company and its subsidiaries are in compliance with the terms of such policies and instruments in all material respects; and there are no claims by the Company or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; neither the Company nor any such subsidiary has been refused any insurance coverage sought or applied for; and neither the Company nor any such subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

(gg) No subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends or distributions to the Company, from making any other distribution on such subsidiary's capital stock or equity interests, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's property or assets to the Company or any other subsidiary of the Company, except as described in or contemplated by the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

(hh) The Company and its subsidiaries possess all licenses, certificates, permits and other authorizations issued by all applicable authorities necessary to conduct their respective businesses, except where the failure to possess such license, certificate, permit or other authorization would not have a Material Adverse Effect, and neither the Company nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

(ii) The Company and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are

executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company and its subsidiaries' internal controls over financial reporting are effective and the Company and its subsidiaries are not aware of any material weakness in their internal controls over financial reporting.

(jj) The Company and its subsidiaries maintain "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) under the Exchange Act); such disclosure controls and procedures are effective.

(kk) Neither the Company nor the Operating Partnership has taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(ll) (i) The Company and its subsidiaries, and, to the knowledge of the Company, the Rudgate Properties and the Palm Creek Property, are in compliance with any and all applicable Environmental Laws and have not received notice of any pending or threatened Environmental Action, (ii) the Company and its subsidiaries, and, to the knowledge of the Company, the Rudgate Properties and the Palm Creek Property, have received and are in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses, (iii) the Company and its subsidiaries, and, to the knowledge of the Company, the owners or operators of the Rudgate Properties and the Palm Creek Property, have not received notice of any actual or potential liability under any Environmental Laws, except, in all cases, where such non-compliance with Environmental Laws, failure to receive required permits, licenses or other approvals, or liability would not, individually or in the aggregate, have a Material Adverse Effect and except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto), (iv) neither the Company nor any of its subsidiaries, nor, to the knowledge of the Company, the owners or operators of the Rudgate Properties and the Palm Creek Property, has received notice from any Governmental Authority indicating that any Property owned, leased or controlled by the Company, the Operating Partnership or any subsidiary or any real property adjacent thereto, along with the Rudgate Properties or the Palm Creek Property, has been or may be placed on any federal, state or local list as a result of the presence of Hazardous Materials or violations of Environmental Law, (v) no Hazardous Materials have been used, manufactured, generated, sold, handled, treated, transported, stored (including within aboveground or underground storage tanks) or disposed of by the Company, the Operating Partnership or any subsidiary, or, to the knowledge of the Company, the owners or operators of the Rudgate Properties or the Palm Creek Property, (vi) no Hazardous Materials have spilled, discharged released, emitted,

injected or leaked from, in, on, or migrated to or from any Property owned, leased or controlled by the Company, the Operating Partnership or any subsidiary, or, to the knowledge of the Company, the owners or operators of the Rudgate Properties or the Palm Creek Property, (vii) no Property, including, to the knowledge of the Company, the Rudgate Properties or the Palm Creek Property, which is owned, leased or controlled by the Company, the Operating Partnership or any subsidiary, or, to the knowledge of the Company, owners or operators of the Rudgate Properties or the Palm Creek Property, has been used for dry-cleaning operations or is subject to any environmental lien, and (viii) the Company has made available copies of all reports, audits studies or analyses of any kind whatsoever in its possession, custody or control of the Company, the Operating Partnership or any subsidiary, or, to the knowledge of the Company, the owners and operators of the Rudgate Properties or the Palm Creek Property, relating to Hazardous Materials at or in connection with any real property owned, leased or controlled by the Company, or, to the knowledge of the Company, the Rudgate Properties or the Palm Creek Property, or any Environmental Action affecting the Company or any subsidiary, or, to the knowledge of the Company, the Rudgate Properties or the Palm Creek Property.

For purposes of the foregoing:

"Environmental Action" means any complaint, summons, citation, notice directive, order, claim, litigation, third party investigation, judicial or administrative proceeding, judgment, letter or other communication from any Governmental Authority or any third party involving violations of Environmental Laws or releases, discharges, leaks of Hazardous Materials in, on, or migrating to or from the Properties.

"Environmental Law" means any applicable federal, state, or local statute, law, rule, regulation, ordinance, code, binding and enforceable guideline, binding and enforceable written policy or rule of common law now or hereafter in effect, or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment in each case, to the extent binding, relating to the environment, public health and safety, or Hazardous Materials, including but not limited to the Comprehensive Environmental Response Compensation and Liability Act, 42 USC §9601 et seq. ("CERCLA"); the Resource Conservation and Recovery Act, 42 USC §6901 et seq. ("RCRA"); the Federal Water Pollution Control Act, 33 USC §1251 et seq.; the Toxic Substances Control Act, 15 USC §2601 et seq.; the Clean Air Act, 42 USC §7401 et seq.; the Safe Drinking Water Act, 42 USC §3803 et seq.; the Oil Pollution Act of 1990, 33 USC §2701 et seq.; the Emergency Planning and the Community Right-to-Know Act of 1986, 42 USC §1101 et seq.; the Hazardous Material Transportation Act, 49 USC §1801 et seq.; and the Occupational Safety and Health Act, 29 USC §651 et seq. (to the extent it regulates occupational exposure to Hazardous Materials); any state or local counterparts or equivalents, in each case as amended from time to time.

"Governmental Authority" means any federal, state, local or other governmental or administrative body, instrumentality, board, department, or agency or any court tribunal,

administrative hearing body, arbitration panel, commission, or other similar dispute-resolving panel or body.

"Hazardous Materials" means (a) substances that are defined or listed, in, or otherwise classified pursuant to any applicable laws or regulations as "hazardous substances," "hazardous materials," "hazardous wastes," "toxic substances," "pollutants," "contaminants," or any other similar term intended to define, list, or classify a substance by reason of such substance's ignitability, corrosivity, reactivity, carcinogenicity, reproductive toxicity, "EP toxicity" or adverse affect on human health or the environment, (b) oil, petroleum, or petroleum derived substances, natural gas, natural gas liquids, synthetic gas, drilling fluids, produced waters, and other wastes associated with the exploration, development, or production of crude oil, natural gas, or geothermal resources, (c) any flammable substances or explosives or any radioactive materials, (d) asbestos in any form, (e) polychlorinated biphenyls, (f) mold, mycotoxins or microbial matter (naturally occurring or otherwise), and (g) infectious waste. The term "Hazardous Materials" does not include those quantities of substances customarily present, stored, used and/or disposed of in typical residential households, if so present, stored, used or disposed of by the Company's tenants.

(mm) No "prohibited transaction" as defined under Section 406 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") and not exempt under Section 408 of ERISA and the regulations and published interpretations thereunder has occurred or is reasonably expected to occur (including upon the execution and delivery of this Agreement) with respect to any "employee benefit plan" (as defined in Section 3(3) ERISA, each an "Employee Benefit Plan")) maintained by the Company or its subsidiaries. Neither the Company nor any of its ERISA Affiliates maintains or contributes to any "multiemployer plan" as defined in Section 3(37) of ERISA or any multiple employer plan for which the Company or any ERISA Affiliate has incurred or could incur liability under Section 4063 or 4064 of ERISA and the Company does not have any obligations under any collective bargaining agreement with any union and no organization efforts are underway with respect to Company employees. Each Employee Benefit Plan maintained by the Company or any of its ERISA Affiliates which is intended to be qualified under Section 401(a) of the Code, has received a favorable determination or opinion letter from the Internal Revenue Service that such plan is so qualified, and, to the knowledge of the Company, nothing has occurred, whether by action or failure to act, that could reasonably be expected to cause the loss of such qualification. Neither the Company nor any of its ERISA Affiliates maintains or is required to contribute to an employee welfare plan which provides retiree or other post-employment welfare benefits or insurance coverage (other than "continuation coverage" (as defined in Section 602 of ERISA) or as otherwise required by applicable law). Each Employee Benefit Plan of the Company or its ERISA Affiliate that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, the minimum funding standard of Section 412 of the Code or Section 302 of ERISA, as applicable, has been satisfied (without taking into account any waiver thereof or extension of any amortization period) and is reasonably expected to be satisfied in the future (without taking into account any waiver thereof or extension of any amortization period). The fair

market value of the assets of each Employee Benefit Plan that is an employee pension benefit plan within the meaning of ERISA Section 3(2) maintained by the Company or its ERISA Affiliate exceeds the present value of all benefits accrued under such Employee Benefit Plan (determined based on those assumptions used to fund such Plan). No "reportable event" (within the meaning of Section 4043(c) of ERISA) has occurred or is reasonably expected to occur that either has resulted, or could reasonably be expected to result, in material liability to the Company or its ERISA Affiliates. Neither the Company nor any ERISA Affiliate has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guaranty Corporation ("PBGC"), in the ordinary course and without default) in respect of an Employee Benefit Plan (including a "multiemployer plan", within the meaning of Section 4001(a)(3) of ERISA). None of the Company, any of its subsidiaries or any of their Employee Benefit Plans is the subject of an audit or investigation by the Internal Revenue Service, the U.S. Department of Labor, the PBGC or any other federal or state governmental agency relating to any Employee Benefit Plan or is the subject of any lawsuit, arbitration, mediation or other claim relating to any Employee Benefit Plan (other than claims for benefits submitted in the ordinary course). For the purpose of this paragraph, an ERISA Affiliate means any member of the company's controlled group as defined in Code Section 414(b), (c), (m) or (o).

(nn) There is and has been no failure on the part of the Company and any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including the establishment and maintenance of disclosure controls and procedures, Section 402 related to loans and Sections 302 and 906 related to certifications.

(oo) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA; and the Company, its subsidiaries and, to the knowledge of the Company and the Operating Partnership, its affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(pp) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, the money laundering statutes of all jurisdictions, the rules and regulations

thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(qq) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(rr) Except as set forth in the Disclosure Package and the Final Prospectus, the Company and its subsidiaries have good and marketable title to all personal property owned by them, free and clear of all encumbrances and defects; and all personal property held under lease by the Company or any subsidiary is held by it under valid, subsisting and enforceable leases, in each case, with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property by the Company or the subsidiary.

(ss) No relationship, direct or indirect, exists between or among the Company on the one hand, and the directors, executive officers, or shareholders of the Company on the other hand, which is required to be described in the Registration Statement, the Disclosure Package and the Final Prospectus and which is not so described.

(tt) Commencing with its taxable year ended December 31, 1994, the Company has been organized and has operated in conformity with the requirements for qualification and taxation as a real estate investment trust (a "REIT") under the Code and all applicable regulations under the Code, and its proposed method of operation will enable it to meet the requirements for qualification and taxation as a REIT under the Code and all applicable regulations under the Code. The Company presently intends to continue to qualify as a REIT under the Code and all applicable regulations under the Code for all subsequent years, and the Company, after reasonable inquiry and diligence, does not know of any event that would reasonably be expected to cause the Company to fail to qualify as a REIT at any time. Each of the Company's corporate subsidiaries that has elected, together with the Company, to be a taxable REIT subsidiary is in compliance with all requirements applicable to a "taxable REIT subsidiary" within the meaning of Section 856(l) of the Code and all applicable regulations under the Code, and the Company, after reasonable inquiry and diligence, is not aware of any fact that would negatively impact such qualification. Each of the Company's corporate subsidiaries (or subsidiaries taxable as corporations for U.S. federal income tax purposes) that is not a "taxable REIT subsidiary" is a "qualified REIT subsidiary" within the meaning of Section 856(i) of the Code and all applicable regulations under the Code.

(uu) The Operating Partnership is and has been at all times classified as a partnership, and not as an association or partnership taxable as a corporation, for federal income tax purposes.

(vv) There are no transfer taxes or other similar fees or charges under Federal law or the laws of any state, or any political subdivision thereof, required to be paid in connection with the execution and delivery of this Agreement or the issuance by the Company or sale by the Company of the Securities.

(ww) The Company, the Operating Partnership and each of their subsidiaries (including any predecessor entities) have not distributed, and prior to the later of the Closing Date and the completion of the distribution of the Underwritten Securities, will not distribute, any offering material in connection with the offering or sale of the Underwritten Securities other than the Registration Statement, the Final Prospectus or any other materials, if any, permitted by the Act.

(xx) The statistical and market-related data included in the Disclosure Package and the Final Prospectus and the Registration Statement are based on or derived from sources that the Company and the Operating Partnership believe to be reliable and accurate.

(yy) Except as described in each of the Registration Statement, the Disclosure Package and the Final Prospectus, as of the date hereof, with respect to stock options (the "Stock Options") and all other awards ("Other Awards") granted pursuant to any equity incentive plan of the Company and its subsidiaries within the past seven (7) years, (i) each Stock Option designated by the Company at the time of grant as an "incentive stock option" under Section 422 of the Code, so qualifies, (ii) each grant of a Stock Option and each grant of an Other Award was duly authorized no later than the date on which the grant of such Stock Option or Other Award, as the case may be, was by its terms to be effective (the "Grant Date") by all necessary corporate action, including, as applicable, approval by the board of directors of the Company (or a duly constituted and authorized committee thereof) and any required stockholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each such grant of a Stock Option or an Other Award was made in accordance with the terms of such equity incentive plan, the Exchange Act and all other applicable laws and regulatory rules or requirements, including the rules of the NYSE and any other exchange on which Company securities are traded, (iv) the per share exercise price of each Stock Option or Other Award in the form of a stock appreciation right or similar award was equal to or greater than the fair market value of a share of Common Stock on the applicable Grant Date, (v) at the time of grant and at all times thereafter, all Stock Options and Other Awards qualified for an exemption from Sections 162(m) and 409A of the Code, (vi) each grant of a Stock Option and each grant of an Other Award was made in material compliance with all applicable laws (including but not limited to applicable securities and tax laws), the recipients and holders of all Stock Options and Other Awards have received timely and complete information, in the form of a prospectus when required, regarding the terms conditions, securities laws, and tax consequences relating to

their Stock Options and Other Awards as the case may be, and (vii) each such grant of a Stock Option or an Other Award was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the Company and disclosed in the Company's filings with the Commission in accordance with the Exchange Act and all other applicable laws. The Company has not knowingly granted, and there is no and has been no policy or practice of the Company of granting, Stock Options or Other Awards in the form of stock appreciation rights or similar awards prior to, or otherwise coordinating the grant of such awards with, the release or other public announcement of material information regarding the Company or its subsidiaries or their results of operations or prospects.

(zz) Other than the subsidiaries of the Company listed in Exhibit 21.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2011 and the subsidiaries of the Company organized on or after February 23, 2012 in connection with financings or acquisitions set forth in the Disclosure Package and the Final Prospectus and identified on Schedule IV hereto, the Company, directly or indirectly, owns no capital stock or other equity or ownership or proprietary interest in any corporation, partnership, limited liability company, association, trust or other entity.

(aaa) The documents incorporated by reference in the Registration Statement, the Disclosure Package and in the Final Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and were filed on a timely basis with the Commission, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; any further documents so filed and incorporated by reference in the Disclosure Package or in the Final Prospectus, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Exchange Act, and will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(bbb) All dividends made by the Company to holders of Common Stock have been made in compliance with the applicable rules and regulations of the Maryland General Corporation Law (the "MGCL"). All distributions made by the Operating Partnership to holders of Units have been made in compliance with the applicable rules and regulations of the Michigan Revised Uniform Limited Partnership Act.

(ccc) The Company's "at-the-market" offering program established pursuant to the At the Market Offering Sales Agreement dated May 10, 2012 among the Company, the Operating Partnership, BMO Capital Markets Corp. and Liquidnet, Inc. has been suspended in accordance with the terms and provisions of such agreement.

(ddd) The Company has no "significant subsidiaries" (as such term is defined under Rule 1-02(w) subsections 1 or 2 of Regulation S-X under the Act) other than as set forth on Schedule V hereto.

(eee) To enable the Underwriters to rely on Rule 5110(b)(7)(C)(i) of the Financial Industry Regulatory Authority ("FINRA"), the Company represents that, as of the date of this Agreement, the Company (i) has a non-affiliate, public common equity float of at least $150 million or a non-affiliate, public common equity float of at least $100 million and annual trading volume of at least three million shares; (ii) has been subject to the reporting requirements of Section 12 or 15(d) of the Exchange Act and has filed all material required to be filed pursuant to Sections 13, 14 or 15(d) of the Exchange Act for a period of at least 36 calendar months immediately preceding (A) the filing of the Registration Statement with the Commission and (B) the date of this Agreement; and (iii) has filed in a timely manner all reports required to be filed during the 12 calendar months and any portion of a month immediately preceding (A) the filing of the Registration Statement with the Commission and (B) the date of this Agreement.

(fff) None of the Company's debt securities are rated by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Act).

(ggg) Each of the Company and the Operating Partnership, to the extent a party thereto, has the power and authority to enter into and perform the Rudgate Agreements and the Palm Creek Agreements and to consummate the transactions contemplated therein. The Rudgate Agreements and the Palm Creek Agreements have been duly authorized, executed and delivered by the Company (to the extent a party thereto) and the Operating Partnership (to the extent a party thereto) and are legal, valid and binding agreements of the Company (to the extent a party thereto) and the Operating Partnership (to the extent a party thereto), enforceable in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability.

Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

2. Purchase and Sale. (a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at the purchase price set forth in Schedule I hereto, the number of Underwritten Securities set forth opposite such Underwriter's name in Schedule II hereto.

(b) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company hereby grants an option to the several Underwriters to purchase, severally and not jointly, up to the number of Option Securities set forth in Schedule I hereto at the same purchase price per share as the Underwriters shall pay for the Underwritten Securities, less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten Securities but not payable on the Option Securities. Said option may be exercised in whole or in part at any time on or before the 30th day after the date of the Final Prospectus upon written or

telegraphic notice by the Representatives to the Company setting forth the number of Option Securities as to which the several Underwriters are exercising the option and the settlement date. The number of Option Securities to be purchased by each Underwriter shall be the same percentage of the total number of Option Securities to be purchased by the several Underwriters as such Underwriter is purchasing of the Underwritten Securities, subject to such adjustments as you in your absolute discretion shall make to eliminate any fractional shares.

3. Delivery and Payment. Delivery of and payment for the Underwritten Securities and the Option Securities (if the option provided for in Section 2(b) hereof shall have been exercised on or before the fifth Business Day immediately preceding the Closing Date) shall be made on the date and at the time specified in Schedule I hereto or at such time on such later date not more than five Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. Delivery of the Underwritten Securities and the Option Securities shall be made through the facilities of The Depository Trust Company ("DTC") unless the Representatives shall otherwise instruct. Certificates for the Securities, if the Securities are represented by certificates, will be made available for inspection and packaging by the Representatives at least one full business day prior to the Closing Date.

If the option provided for in Section 2(b) hereof is exercised after the Closing Date, the Company will deliver the Option Securities (at the expense of the Company) to the Representatives, at 388 Greenwich Street, New York, New York, on the date specified by the Representatives (which shall be within five Business Days after exercise of said option) for the respective accounts of the several Underwriters, against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. If settlement for the Option Securities occurs after the Closing Date, the Company will deliver to the Representatives on the settlement date for the Option Securities, and the obligation of the Underwriters to purchase the Option Securities shall be conditioned upon receipt of, supplemental opinions, certificates and letters confirming as of such date the opinions, certificates and letters delivered on the Closing Date pursuant to Section 6 hereof.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Final Prospectus.

5. Agreements. The Company and the Operating Partnership agree with the several Underwriters that:

(a) Prior to the termination of the offering of the Securities, the Company will not file any amendment of the Registration Statement or supplement (including the Final

Prospectus or any Preliminary Prospectus) to the Base Prospectus unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. The Company will cause the Final Prospectus, properly completed, and any supplement thereto to be filed in a form approved by the Representatives with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing. The Company will promptly advise the Representatives (i) when the Final Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b), (ii) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, (iii) of any request by the Commission or its staff for any amendment of the Registration Statement, or for any supplement to the Final Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its commercially reasonable best efforts to prevent the issuance of any such stop order or the occurrence of any such suspension or objection to the use of the Registration Statement and, upon such issuance, occurrence or notice of objection, to obtain as soon as possible the withdrawal of such stop order or relief from such occurrence or objection, including, if necessary, by filing an amendment to the Registration Statement or a new registration statement and using its commercially reasonable best efforts to have such amendment or new registration statement declared effective as soon as practicable.

(b) If, at any time prior to the filing of the Final Prospectus pursuant to Rule 424(b), any event or development occurs as a result of which the Disclosure Package would include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made or the circumstances then prevailing not misleading, the Company will (i) notify promptly the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented; (ii) amend or supplement the Disclosure Package to correct such statement or omission; and (iii) supply any amendment or supplement to you in such quantities as you may reasonably request.

(c) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Final Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made at such time not misleading, or if it shall be necessary to amend the Registration Statement, file a new registration statement or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, including in connection with use or delivery of the Final Prospectus, the Company promptly will (i) notify

the Representatives of any such event, (ii) prepare and file with the Commission, subject to the second sentence of paragraph (a) of this Section 5, an amendment or supplement or new registration statement which will correct such statement or omission or effect such compliance, (iii) use its commercially reasonable best efforts to have any amendment to the Registration Statement or new registration statement declared effective as soon as practicable in order to avoid any disruption in use of the Final Prospectus and (iv) supply any supplemented Final Prospectus to you in such quantities as you may reasonably request.

(d) As soon as practicable, the Company will make generally available to its security holders and to the Representatives an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act.

(e) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), as many copies of each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus and any supplement thereto as the Representatives may reasonably request. The Company will pay the expenses of printing or other production of all documents relating to the offering.

(f) The Company will arrange, if necessary, for the qualification of the Securities and the Conversion Shares for offering and sale under the laws of such jurisdictions as the Representatives may designate and will maintain such qualifications in effect so long as required for the distribution of the Securities and the Conversion Shares; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified, to subject itself to taxation in respect of doing business in any jurisdiction in which it is not now so subject or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities (and the Conversion Shares), in any jurisdiction where it is not now so subject.

(g) The Company agrees that, unless it has obtained or will obtain the prior written consent of the Representatives, and each Underwriter, severally and not jointly, agrees with the Company that, unless it has or shall have obtained, as the case may be, the prior written consent of the Company, it has not made and will not make any offer relating to the Securities or the Conversion Shares that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a “free writing prospectus” (as defined in Rule 405) required to be filed by the Company with the Commission or retained by the Company under Rule 433; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Free Writing Prospectuses included in Schedule III hereto (except with respect to the final pricing term sheet containing a description of the final terms of the Securities which shall require the prior written consent of the Underwriters) and any electronic road show. Any such free writing prospectus consented to by the

Representatives or the Company is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(h) The Company will prepare a final pricing term sheet containing a description of the final terms of the Securities, in a form and substance satisfactory to the Representatives and containing the information set forth on Schedule III hereto, and will file such term sheet pursuant to Rule 433(d) under the 1933 Act within the time period required by such rule; provided, however, that the Company shall furnish the Representatives with copies of any such pricing term sheet a reasonable amount of time prior to such proposed filing and will not use or file any such document to which the Representatives shall object.

(i) During a period of 90 days from the date of this Agreement, the Company will not, without the prior written consent of the Representatives, (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or lend or otherwise transfer or dispose of, any shares of Series A Preferred Stock or any securities that are substantially similar to the Series A Preferred Stock, whether owned as of the date hereof or hereafter acquired or with respect to which the Company has or hereafter acquires the power of disposition, or file, or cause to be filed, any registration statement under the Act with respect to any of the foregoing or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the shares of Series A Preferred Stock or such other securities, whether any such swap, agreement or transaction described in clause (i) or (ii) above is to be settled by delivery of any shares of Series A Preferred Stock or such other securities, in cash or otherwise. The foregoing sentence shall not apply to the Securities to be sold hereunder.

(j) Neither the Company nor the Operating Partnership will take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(k) The Company will comply with all applicable securities and other applicable laws, rules and regulations, including, without limitation, the Sarbanes-Oxley Act, and will use its commercially reasonable best efforts to cause the Company's directors and officers, in their capacities as such, to comply with such laws, rules and regulations, including, without limitation, the provisions of the Sarbanes-Oxley Act.

(l) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation, printing or reproduction and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), each

Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus, and each amendment or supplement to any of them; (ii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities (and the Conversion Shares); (iii) the preparation, printing, authentication, issuance and delivery of certificates for the Securities (and the Conversion Shares), including any stamp or transfer taxes in connection with the original issuance and sale of the Securities (and the Conversion Shares); (iv) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities (and the Conversion Shares); (v) the registration of the Securities under the Exchange Act including all fees and expenses in connection with the preparation and filing of the Registration Statement on Form 8-A relating to the Securities and the listing of the Securities (and the Conversion Shares) on the NYSE; (vi) any registration or qualification of the Securities (and the Conversion Shares) for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (vii) any filings required to be made with the FINRA including filing fees (and including the reasonable fees and expenses of counsel for the Underwriters relating to such filings up to a maximum amount of $50,000); (viii) the transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective purchasers of the Securities; (ix) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company; (x) the cost and charges of any transfer agent or registrar for the Securities and (xi) all other costs and expenses incident to the performance by the Company of its obligations hereunder.

(m) The Company and the Operating Partnership will use the net proceeds received by the Company from the sale of the Securities in the manner specified in the Preliminary Prospectus and the Final Prospectus under the caption "Use of Proceeds."

(n) The Company will use its best efforts to list the Securities and the Conversion Shares on the NYSE within 30 days after the Closing Date and, upon such listing, will use its best efforts to maintain the listing and satisfy the requirements for such continued listing.

(o) The Company will reserve and keep available at all times, free of preemptive or similar rights arising by operation of law, under the charter or bylaws of the Company, under any agreement or instrument to which the Company or any of its subsidiaries is a party or otherwise, the maximum number of Conversion Shares into which the Securities may be converted.

(p) The Company will maintain a transfer agent and registrar for the Series A Preferred Stock.

(q) In its capacity as general partner of the Operating Partnership, the Company will duly execute and deliver the Operating Partnership Amendment prior to the Closing Date.

(r) The Company will use its best efforts to meet the requirements to qualify, for the taxable year ended December 31, 2011 and the taxable year ending December 31, 2012, as a REIT under the Code and the Operating Partnership will use its best efforts to meet the requirements to qualify, for the taxable year ended December 31, 2011 and the taxable year ending December 31, 2012, as a partnership under the Code.

6. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Underwritten Securities and the Option Securities, as the case may be, shall be subject to the accuracy of the representations and warranties on the part of the Company and the Operating Partnership contained herein as of the Execution Time, the Closing Date and any settlement date pursuant to Section 3 hereof, to the accuracy of the statements of the Company and the Operating Partnership made in any certificates pursuant to the provisions hereof, to the performance by the Company and the Operating Partnership of its obligations hereunder and to the following additional conditions:

(a) The Final Prospectus, and any supplements thereto, have been filed in the manner and within the time period required by Rule 424(b); any other material required to be filed by the Company pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) The Company shall have requested and caused Jaffe, Raitt, Heuer & Weiss, P.C., counsel for the Company, to have furnished to the Representatives their opinion, dated the Closing Date and addressed to the Representatives, to the effect that:

(i) The Company has been duly incorporated and is validly existing as a corporation under the laws of the State of Maryland and is in good standing with the State Department of Assessments and Taxation of Maryland. The Company has the full corporate power to own or lease, as the case may be, and to operate its properties and to conduct its business as described in the Registration Statement, the Disclosure Package and the Final Prospectus. The Company is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction which requires such qualification except where the failure to be so qualified would not have a Material Adverse Effect.

(ii) The Operating Partnership has been duly organized and is validly existing as a limited partnership in good standing under the laws of the state of Michigan. The Operating Partnership has the full limited partnership power and authority to own or lease, as the case may be, and to operate its properties and to conduct its business as described in the Registration Statement, the Disclosure

Statement and the Final Prospectus. The Operating Partnership is duly qualified to do business as a foreign entity and is in good standing under the laws of each jurisdiction which requires such qualification except where the failure to be so qualified would not have a Material Adverse Effect.

(iii) Each subsidiary of the Company set forth on Schedule V hereto (the "Material Subsidiaries") has been duly incorporated or organized, as the case may be, and each Material Subsidiary is validly existing as a corporation, limited liability company or partnership, as the case may be, in good standing under the laws of its jurisdiction of incorporation or organization, as the case may be. Each Material Subsidiary has the full power (corporate, limited liability company or partnership, as the case may be) and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Registration Statement, the Disclosure Package and the Final Prospectus. Each Material Subsidiary is duly qualified to do business as a foreign entity for the transaction of business and is in good standing under the laws of each jurisdiction which requires such qualification, except where the failure to be so qualified would not have a Material Adverse Effect. All of the outstanding shares of capital stock, membership interests or partnership interests of each Material Subsidiary, as the case may be, have been duly and validly authorized and issued and are fully paid and nonassessable and, except as otherwise set forth in the Disclosure Package and the Final Prospectus, are owned by the Company either directly or through wholly owned subsidiaries free and clear of any security interests, liens, encumbrances, equities or claims.

(iv) The Company's authorized equity capitalization is as set forth in the Disclosure Package and the Final Prospectus. The capital stock of the Company (including the Series A Preferred Stock) conforms to the description thereof contained in the Disclosure Package and the Final Prospectus. The certificates that may be used to evidence the Securities and the Conversion Shares are in valid and sufficient form, and comply in all material respects with the applicable statutory requirements of the MGCL and the requirements of the charter or bylaws of the Company. The sale and issuance of the Securities pursuant to this Agreement is not subject to preemptive or other similar rights pursuant to the charter or bylaws of the Company or the MGCL.

(v) The Securities to be issued and sold by the Company under the Underwriting Agreement have been duly and validly authorized by all necessary corporate action on the part of the Company and, when issued and delivered to and paid by the Underwriters pursuant to the Underwriting Agreement, will be validly issued, fully paid and nonassessable. The Conversion Shares initially issuable upon the conversion of the Securities in accordance with the Articles Supplementary have been duly and validly authorized by all necessary corporate action on the part of the Company and, if and to the extent that the Conversion Shares are issued upon the conversion of the Securities in accordance with the terms of the Articles Supplementary, the Conversion Shares will be duly and validly issued, fully paid

and non-assessable and will not be subject to any preemptive rights or other similar rights pursuant to the charter or bylaws of the Company or the MGCL.

(vi) The Underwriting Agreement has been duly authorized, executed and delivered by the Company and the Operating Partnership. The execution, delivery and performance by the Company of the Underwriting Agreement, including the Company's sale and issuance of the Securities to the Underwriters, have been duly authorized by all necessary corporate action on the part of the Company. The execution, delivery and performance of the Underwriting Agreement by the Operating Partnership have been duly authorized by all necessary limited partnership action on behalf of the Operating Partnership.

(vii) The execution, delivery and performance by the Company of the Rights Agreement have been duly authorized by all necessary corporate action on the part of the Company. The Rights Agreement has been duly executed and, so far as is known to us, delivered by the Company. The issuance of the Rights has been duly authorized by the Company, and, when issued upon issuance of the Conversion Shares in accordance with the Rights Agreement, the Rights will be validly issued.

(viii) The Operating Partnership Amendment has been duly authorized, executed and delivered by the Company, as the general partner of the Operating Partnership. The execution, delivery and performance by the Company and the Operating Partnership of the Operating Partnership Amendment, including the sale and issuance of the New Preferred Units to the Company, have been duly authorized by all necessary corporate action on the part of the Company and the Operating Partnership. The execution, delivery and performance of the Operating Partnership Amendment by the Operating Partnership have been duly authorized by all necessary limited partnership action on behalf of the Operating Partnership.

(ix) The issuance and sale of the Securities to be sold by the Company, the compliance by the Company and the Operating Partnership with all applicable terms of the Articles Supplementary, the Operating Partnership Amendment and Underwriting Agreement, and the consummation of any of the transactions described therein and fulfillment of the terms thereof (including, without limitation, the issuance of any Conversion Shares issuable by the Company upon conversion of the Securities in accordance with the terms of the Articles Supplementary), does not and will not conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of the Company, the Operating Partnership or any subsidiary of the Company pursuant to (i) the charter or bylaws of the Company or Operating Partnership Agreement or similar organizational documents of the Company, the Operating Partnership and each subsidiary of the Company, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement (A) to which the Company, the Operating Partnership or any subsidiary of the Company is a party or bound or to which any of the property or assets of the Company, the Operating Partnership or

any subsidiary of the Company is subject and (B) which is filed as an exhibit to a filing made by the Company under the Exchange Act, (iii) any Federal, Maryland, Michigan or New York state law, statute, regulation or rule, in each case, which, in such counsel's experience, is normally applicable to transactions of the type contemplated by the Underwriting Agreement, or (iv) to such counsel's knowledge, any judgment, order or decree applicable to the Company, the Operating Partnership or any subsidiary of the Company of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company, the Operating Partnership or any subsidiary of the Company or any of its or their properties.

(x) The execution, delivery and performance of the Rudgate Agreements and the Palm Creek Agreements by the Company and the Operating Partnership (to the extent a party thereto), the consummation of the Rudgate Transaction and the Palm Creek Transaction and the compliance by the Company and the Operating Partnership with the provisions of the Rudgate Agreements and the Palm Creek Agreements does not and will not conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of the Company, the Operating Partnership or any subsidiary of the Company pursuant to (i) the charter or bylaws of the Company or Operating Partnership Agreement or similar organizational documents of the Company, the Operating Partnership and each subsidiary of the Company, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement (A) to which the Company, the Operating Partnership or any subsidiary of the Company is a party or bound or to which any of the property or assets of the Company, the Operating Partnership or any subsidiary of the Company is subject and (B) which is filed as an exhibit to a filing made by the Company under the Exchange Act, (iii) any Federal, Maryland, Michigan or New York state law, statute, regulation or rule, in each case, which, in such counsel's experience, is normally applicable to transactions of the type contemplated by the Underwriting Agreement, or (iv) to such counsel's knowledge, any judgment, order or decree applicable to the Company, the Operating Partnership or any subsidiary of the Company of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company, the Operating Partnership or any subsidiary of the Company or any of its or their properties.

(xi) No consent, approval, authorization, filing with or order of any court or governmental agency or body is required in connection with the transactions contemplated by the Underwriting Agreement, the Articles Supplementary and the Operating Partnership Amendment, except such as have been obtained under the Act and the rules and regulations promulgated thereunder and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters in the manner contemplated in this Agreement, the Disclosure Package and the Final Prospectus and such other approvals (specified in such opinion) as have been obtained. No waivers, consents

or approvals of the holders of any class or series of common units or preferred units of the Operating Partnership need to be obtained in connection with the Operating Partnership Amendment or the designation, issuance or sale of the New Preferred Units or New Common Units, except for the execution and delivery of the Operating Partnership Amendment by the Company and except for the consent of the holders of a majority of the Aspen Units issued by the Operating Partnership which has been obtained.

(xii) To such counsel's knowledge, there is no pending or threatened action, suit or proceeding at law or in equity, or by or before any court or governmental or regulatory authority, body or agency or arbitrator involving the Company, the Operating Partnership or any subsidiary of the Company or its or their property, of a character required to be disclosed in the Registration Statement, the Disclosure Package and the Final Prospectus which is not adequately disclosed in Registration Statement, the Disclosure Package or the Final Prospectus. To such counsel's knowledge, there is no franchise, contract or other document of a character required to be described in the Registration Statement, the Disclosure Package and the Final Prospectus, or filed as an exhibit thereto, which is not described or filed as required.

(xiii) Such counsel has reviewed the information included or incorporated by reference in the Base Prospectus, Preliminary Prospectus and in the Final Prospectus under the captions "Description of Common Stock," "Description of Preferred Stock," "Description of Units," "The Operating Partnership Agreement," "Description of Series A Preferred Shares," "Certain Provisions of Maryland Law and Our Charter and Bylaws," "The Offering" and "Risk Factors" and to the extent statements contained therein purport to constitute summaries of legal matters, agreements, documents or proceedings referred to therein, such statements fairly summarize the matters, agreements, documents or proceedings described therein in all material respects and the Securities conform in all material respects to the information contained therein.

(xiv) The Registration Statement has become effective under the Act. To such counsel's knowledge, no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use has been issued and no proceedings for that purpose have been instituted or threatened. Any required filing of the Base Prospectus, any Preliminary Prospectus and the Final Prospectus, and any supplements thereto, pursuant to Rule 424(b) under the Act has been made in the manner and within the time period required by such Rule 424(b). Any required filing of the Issuer Free Writing Prospectus pursuant to Rule 433 under the Act has been made in the manner and within the time period specified by such Rule 433.

(xv) The Registration Statement, the Preliminary Prospectus, the Final Prospectus and the Issuer Free Writing Prospectus, as of their respective dates (in each case, other than the financial statements (including the notes and schedules thereto) and other financial data or information of a statistical nature derived from

the financial statements (including the notes and schedules thereto) contained therein, as to which such counsel expresses no opinion) comply as to form in all material respects with the requirements of the Act and Exchange Act and the respective rules thereunder.

(xvi) Each of the documents incorporated by reference in the Disclosure Package and the Final Prospectus, on the respective dates they were filed, appeared on their face to comply in all material respects with the requirements as to form for reports on Form 10-K, Form 10-Q and Form 8-K and proxy statements under Regulation 14A, as the case may be, under the Exchange Act and the related rules and regulations in effect at their respective dates of filing.

(xvii) The Company has qualified for treatment as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended, for each of its taxable years ended December 31, 1994 through December 31, 2011 and the Company's organization and current and proposed method of operation, as represented by the Company in the officer's certificate relating to the organization and actual and proposed operation of the Company, will enable it to continue to meet the requirements for qualification and taxation as a REIT under current law for its taxable year ending December 31, 2012 and each taxable year thereafter.

(xviii) The discussion set forth in the Base Prospectus under the caption "Material Federal Income Tax Considerations" and in the Preliminary Prospectus and the Final Prospectus, under the caption "Certain Material Federal Income Tax Considerations," to the extent that it purports to constitute a summary of matters of law and legal matters or documents referred to therein, is an accurate summary in all material respects.

(xix) The Company and the Operating Partnership are not, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Final Prospectus, required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(xx) The Securities are duly listed, and admitted and authorized for trading, subject to official notice of issuance, on the NYSE.

(xxi) No holders of securities of the Company have rights to the registration of such securities under the Registration Statement.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of Michigan or the Federal laws of the United States, to the extent they deem proper and specified in such opinion, upon the opinion of other counsel of good standing whom they believe to be reliable and who are reasonably satisfactory to counsel for the Underwriters and (B) as to matters of fact, to the extent they deem proper, on certificates of responsible officers of the Company and public officials.

References to the Final Prospectus in this paragraph (b) shall also include any supplements thereto at the Closing Date.

In addition, such counsel shall include a statement to the effect that on the basis of conferences with officers and other representatives of the Company, representatives of the Underwriters and representatives of the independent accountants for the Company, examination of documents referred to in the Registration Statement, the Disclosure Package and the Final Prospectus and such other procedures as such counsel deemed appropriate, but without independent review or verification and without assuming responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Disclosure Package and the Final Prospectus (except as otherwise set forth in its opinion), nothing has come to the attention of such counsel that causes such counsel to believe that (a) any part of the Registration Statement or any amendment thereof (including any 430B Information omitted from the Registration Statement at the time the Registration Statement became effective but that is deemed to be part of and included in the Registration Statement pursuant to Rule 430B), when such part became effective (including each deemed effective date with respect to the Underwriters pursuant to the Rules and Regulations) and as of such Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading; or (b) that the Disclosure Package, as of the Execution Time and as of such Closing Date, included or includes any untrue statement of material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (c) that the Final Prospectus (as of its issue date and as of such Closing Date) included or includes any untrue statement of material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; it being understood that such counsel need express no belief as to the financial statements (including the notes and schedules thereto) or other financial data or information of a statistical nature derived from the financial statements (including the notes and schedules thereto) included in any of the documents mentioned in this paragraph.

(c) The Representatives shall have received from Paul Hastings LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to such matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters. In rendering their opinion as aforesaid, Paul Hastings LLP may rely upon (i) an opinion, dated as of the Closing Date, of Ober, Kaler, Grimes & Shriver, a Professional Corporation, as to matters governed by Maryland law and (ii) an opinion, dated as of the Closing Date, of Jaffe, Raitt, Heuer & Weiss, P.C., as to matters governed by Michigan law.

(d) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Chairman of the Board or the President and the principal financial or accounting officer of the Company, on behalf of the Company and as the general partner of the Operating Partnership, dated the Closing Date, to the effect that the signers of such

certificate have carefully examined the Registration Statement, the Disclosure Package, the Final Prospectus and any supplements or amendments thereto, as well as each electronic road show used in connection with the offering of the Securities, and this Agreement and that:

(i) the representations and warranties of the Company and the Operating Partnership in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date and the Company and the Operating Partnership has complied with all the agreements and satisfied all the conditions on their part to be performed or satisfied at or prior to the Closing Date;

(ii) the Registration Statement has become effective under the Act and no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

(iii) since the date of the most recent financial statements included or incorporated by reference in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto), there has been no Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

(e) At the Execution Time and at the Closing Date, the Representatives shall have received from Grant Thornton LLP letters dated such date, in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letters for each of the other Underwriters containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus (including any supplement thereto at the date of the letters).

(f) At the Execution Time and at the Closing Date, the Representatives shall have received from Baker Tilly Virchow Krause, LLP a letter dated such date, in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information relating to Origen included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus (including any supplement thereto at the date of the letter).

(g) At the Execution Time and at the Closing Date, the Representatives shall have received from McGladrey LLP a letter dated such date, in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information relating to the Palm Creek Property

included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus (including any supplement thereto at the date of the letter).

(h) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof) and the Final Prospectus (exclusive of any amendment or supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (e) of this Section 6 or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto).

(i) At the Closing Date, the Representatives shall have received a certificate signed by the Chief Financial Officer of the Company certifying as to the preparation, completeness and accuracy of certain financial and statistical data relating to the Company included or incorporated by reference in the Registration Statement, the Disclosure Package or the Final Prospectus.

(j) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

(k) The FINRA, upon review, if any, of the terms of the public offering of the Securities, shall not have objected to such offering, such terms or the Underwriters' participation in same.

(l) Prior to the Closing Date, the Representatives shall have received evidence, in form and substance reasonably satisfactory to it, that the Articles Supplementary for the Securities have been duly filed with, and accepted for record by, SDAT, and are in full force and effect.

(m) At the Closing Date, the Securities shall have been approved and authorized for listing on the NYSE, subject only to official notice of issuance, and satisfactory evidence of such actions shall have been provided to the Representatives. At the Closing Date, the Conversion Shares shall be been approved and authorized for listing on the NYSE, subject only to official notice of issuance, and satisfactory evidence of such actions shall have been provided to the Representatives. The Securities shall be eligible for clearance and settlement through DTC.

(n) At the Closing Date, the Representatives shall have received a copy of the Operating Partnership Amendment, duly executed by the Company as the general partner of the Operating Partnership.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the office of Paul Hastings LLP, counsel for the Underwriters, at 75 East 55th Street, New York, New York 10022, on the Closing Date.

7. Reimbursement of Underwriters' Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Section 10 hereof or because of any refusal, inability or failure on the part of the Company or the Operating Partnership to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally through the Representatives on demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

8. Indemnification and Contribution. (a) The Company and the Operating Partnership jointly and severally agree to indemnify and hold harmless each Underwriter, the directors, officers, employees, affiliates and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement for the registration of the Securities as originally filed or in any amendment thereof, or in the Base Prospectus, any Preliminary Prospectus or any other preliminary prospectus supplement relating to the Securities, the Final Prospectus, or any Issuer Free Writing Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company and the Operating Partnership will not be liable in any such case to the extent that any such loss, claim, damage

or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein. This indemnity agreement will be in addition to any liability which the Company and the Operating Partnership may otherwise have.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company and the Operating Partnership, each of the Company's directors, each of the Company's officers who signs the Registration Statement, and each person who controls the Company and the Operating Partnership within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company and the Operating Partnership to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company and the Operating Partnership acknowledge that the following statements set forth in the Preliminary Prospectus and the Prospectus under the heading "Underwriting": (i) the names of the Underwriters, (ii) the tenth and eleventh paragraphs thereof related to stabilization and syndicate covering transactions and (iii) the twelfth paragraph thereof related to online distribution of any Preliminary Prospectus and the Final Prospectus, constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Prospectus, the Final Prospectus or any Issuer Free Writing Prospectus.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of,

any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (A) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (B) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company, the Operating Partnership and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending the same) (collectively "Losses") to which the Company, the Operating Partnership and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company and the Operating Partnership on the one hand and by the Underwriters on the other from the offering of the Securities; provided, however, that in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Securities) be responsible for any amount in excess of the underwriting discount or commission applicable to the Securities purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company, the Operating Partnership and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Operating Partnership on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company and by the Operating Partnership shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by each of them, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Final Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company or by the Operating Partnership on the one hand or by the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company, the

Operating Partnership and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee, affiliate and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company or the Operating Partnership within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company and the Operating Partnership, subject in each case to the applicable terms and conditions of this paragraph (d).

9. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of Securities set forth opposite their names in Schedule II hereto bears to the aggregate amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount of Securities set forth in Schedule II hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any nondefaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any nondefaulting Underwriter for damages occasioned by its default hereunder.

10. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities, if at any time prior to such time (i) trading of any securities issued by the Company shall have been suspended by the Commission or the NYSE or trading in securities generally on the NYSE shall have been suspended or limited or minimum prices shall have been established on such Exchange, (ii) a banking moratorium shall have been declared either by Federal or New York State authorities or (iii) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives, impractical

or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Disclosure Package or the Final Prospectus (exclusive of any supplement thereto).

11. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company, the Operating Partnership or the officers of the Company or the Operating Partnership, and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter, the Company, the Operating Partnership or any of the officers, directors, employees, agents, affiliates or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to (i) Citigroup Global Markets Inc. General Counsel (fax no.: (212) 816-7912) and confirmed to the General Counsel, Citigroup Global Markets Inc., at 388 Greenwich Street, New York, New York, 10013, Attention: General Counsel, and (ii) Merrill Lynch, Pierce, Fenner & Smith Incorporated at 50 Rockefeller Plaza, NY1-050-12-02, New York, New York 10020, Attention: High Grade Transaction Management/Legal (facsimile: (646) 855-5958), with a copy to Paul Hastings LLP, Attention: Michael L. Zuppone (fax no.: (212) 230-7752) and confirmed to it at Paul Hastings LLP, 75 East 55th Street, New York, New York 10022; or, if sent to the Company or the Operating Partnership, will be mailed, delivered or telefaxed to Sun Communities, Inc., Attention: Karen J. Dearing (fax no.: (248) 208-2641) and confirmed to it at Sun Communities, Inc., 27777 Franklin Road, Suite 200, Southfield, MI 48034, Attention: Karen J. Dearing, with a copy to Jaffe, Raitt, Heuer & Weiss PC, Attention: Jeffrey Weiss (fax no.: (248) 351-3082) and confirmed to it at Jaffe, Raitt, Heuer & Weiss PC, 27777 Franklin Road, Suite 2500, Southfield, Michigan 48034, Attention: Jeffrey Weiss.

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, affiliates, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

14. No Fiduciary Duty. Each of the Company and the Operating Partnership hereby acknowledges that (a) the purchase and sale of the Securities pursuant to this Agreement is an arm’s-length commercial transaction between the Company and the Operating Partnership on the one hand, and the Underwriters and any affiliate through which it may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Company or the Operating Partnership and (c) the engagement of the Underwriters by the Company and the Operating Partnership in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, each of the Company and Operating Partnership agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Company or the Operating Partnership on related or other matters). Each of the Company and the Operating Partnership agrees that it will not claim that the Underwriters have rendered advisory

services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company or the Operating Partnership, in connection with such transaction or the process leading thereto.

15. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Operating Partnership, on the one hand, and the Underwriters, on the other, or any of them, with respect to the subject matter hereof.

16. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

17. Waiver of Jury Trial. Each of the Company and the Operating Partnership hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

18. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

19. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

20. Definitions. The terms which follow, when used in this Agreement, shall have the meanings indicated.

"Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Base Prospectus" shall mean the base prospectus referred to in paragraph 1(a) above contained in the Registration Statement at the Execution Time.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"Commission" shall mean the Securities and Exchange Commission.

"Disclosure Package" shall mean (i) the Base Prospectus, (ii) the Preliminary Prospectus used most recently prior to the Execution Time, (iii) the Issuer Free Writing Prospectuses, if any, identified in Schedule III hereto, and (iv) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package.

"Effective Date" shall mean each date and time that the Registration Statement, and any post-effective amendment or amendments thereto became or becomes effective.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Execution Time” shall mean 3:30 P.M., New York City time, on November 6, 2012 or such other time as agreed by the Company and the Representatives.

“Final Prospectus” shall mean the prospectus supplement relating to the Securities that was first filed pursuant to Rule 424(b) after the Execution Time, together with the Base Prospectus.

“Free Writing Prospectus” shall mean a free writing prospectus, as defined in Rule 405.

“Issuer Free Writing Prospectus” shall mean an issuer free writing prospectus, as defined in Rule 433.

“Preliminary Prospectus” shall mean any preliminary prospectus supplement to the Base Prospectus which is used prior to the filing of the Final Prospectus, together with the Base Prospectus.

“Registration Statement” shall mean the registration statement referred to in paragraph 1(a) above, including exhibits and financial statements and any prospectus supplement relating to the Securities that is filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement pursuant to Rule 430B, as amended on each Effective Date and, in the event any post-effective amendment thereto becomes effective prior to the Closing Date, shall also mean such registration statement as so amended.

“Rule 158”, “Rule 163”, “Rule 164”, “Rule 172”, “Rule 405”, “Rule 415”, “Rule 424”, “Rule 430B”, and “Rule 433” refer to such rules under the Act.

“subsidiary” shall mean each direct and indirect subsidiary of the Company, including, without limitation, the Operating Partnership.

“well-known seasoned issuer” shall mean a well-known seasoned issuer, as defined in Rule 405.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this Agreement and your acceptance shall represent a binding agreement among the Company, the Operating Partnership and the several Underwriters.

Very truly yours,

SUN COMMUNITIES, INC.

By: /s/ Karen J. Dearing
Name: Karen J. Dearing
Title: CFO, Secretary, Treasurer

SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP

By: Sun Communities, Inc., its General Partner

By: /s/ Karen J. Dearing
Name: Karen J. Dearing
Title: CFO, Secretary, Treasurer

The foregoing Agreement is
hereby confirmed and accepted
as of the date first written above.

For themselves and as Representatives of the other several Underwriters, if any, listed on Schedule II hereto:

By: Citigroup Global Markets Inc.

By: /s/ Aaron Weiss
Name: Aaron Weiss
Title: Director

By: Merrill Lynch, Pierce, Fenner & Smith Incorporated

By: /s/ Shawn Cepeda
Name: Shawn Cepeda
Title: Managing Director

SCHEDULE I

Underwriting Agreement dated November 6, 2012

Representatives: Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated

Title, Purchase Price and Description of Securities:

Title: 7.125% Series A Cumulative Redeemable Preferred Stock
(Liquidation Preference $25.00 Per Share), par value $0.01 per share

Number of Underwritten Securities to be sold by the Company: 3,000,000

Number of Option Securities to be sold by the Company: 450,000

Price per Share to the Public: $25.00

Price per Share to the Underwriters: $24.2125

Closing Date, Time and Location: November 14, 2012 at 10:00 a.m. at Paul Hastings LLP, 75 East 55th Street, New York, New York 10022

Type of Offering: Non-Delayed

SCHEDULE II

Underwriters	**Number of Underwritten Securities to be Purchased**
Citigroup Global Markets Inc.	1,320,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	1,320,000
BMO Capital Markets Corp.	180,000
Janney Montgomery Scott LLC	180,000
Total	3,000,000

SCHEDULE III

Issuer Free Writing Prospectus filed pursuant to Rule 433
supplementing the Preliminary Prospectus Supplement dated
November 6, 2012 and the Prospectus dated May 10, 2012
Registration No. 333-181315
November 6, 2012

SUN COMMUNITIES, INC.
PRICING TERM SHEET
7.125% Series A Cumulative Redeemable Preferred Stock
(Liquidation Preference $25.00 per share)

This free writing prospectus relates only to the securities described below and should be read together with Sun Communities, Inc.'s preliminary prospectus supplement dated November 6, 2012 (the "Preliminary Prospectus Supplement"), the accompanying prospectus dated May 10, 2012 (the "Prospectus") and the documents incorporated and deemed to be incorporated by reference therein. As used in this free writing prospectus, references to the "Company," "us," "our," or "we" mean Sun Communities, Inc. excluding its subsidiaries, unless otherwise expressly stated or the context otherwise requires.

Issuer:	Sun Communities, Inc.
Security:	7.125% Series A Cumulative Redeemable Preferred Stock, par value $0.01 per share.
Size:	3,000,000 shares (3,450,000 shares if the underwriters' option to purchase additional shares is exercised in full) (the "Series A Preferred Shares"); $75,000,000 total (not including the underwriters' option to purchase additional shares).
Public Offering Price:	$25.00 liquidation preference per share.
Underwriting Discount:	$0.7875 per share; $2,362,500 total (not including the underwriters' option to purchase additional shares).
Net Proceeds to the Company (before expenses):	Approximately $72,637,500, after deducting the underwriting discount (not including the underwriters' option to purchase additional shares).
Maturity:	The Series A Preferred Shares will have no maturity date, and we are not required to redeem the Series A Preferred Shares. In addition, we are not required to set apart funds to redeem the Series A Preferred Shares. Accordingly, the Series A Preferred Shares will remain outstanding indefinitely unless we decide to redeem them or, under circumstances where the holders of Series A Preferred Shares have a conversion right, those holders decide to convert them into shares of our common stock.
Trade Date:	November 6, 2012
Expected Settlement Date:	November 14, 2012 (T+5)
Distribution Rate:	Holders of the Series A Preferred Shares will be entitled to receive cumulative cash distributions on the Series A Preferred Shares at the rate of 7.125% per annum of the $25.00 liquidation preference per share (equivalent to $1.78125 per annum per share).

Distribution Payment Dates:	Distributions on the Series A Preferred Shares are payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, or if not a business day, the next succeeding business day. The first distribution on the Series A Preferred Shares sold in this offering will be paid on January 15, 2013. See "Description of the Series A Preferred Shares—Distributions" in the Preliminary Prospectus Supplement.
Optional Redemption:	We may not redeem the Series A Preferred Shares prior to November 14, 2017, except as described under "Special Optional Redemption" and in limited circumstances relating to our continuing qualification as a real estate investment trust. On and after November 14, 2017, we may, at our option, redeem the Series A Preferred Shares, in whole or in part, for cash at any time at a redemption price of $25.00 per share, plus any accumulated and unpaid distributions thereon to, but not including, the redemption date. See "Description of the Series A Preferred Shares—Redemption" and "Description of the Series A Preferred Shares—Restrictions on Ownership and Transfer" in the Preliminary Prospectus Supplement.
Special Optional Redemption:	In connection with a Change of Control (as defined below), we may, at our option, redeem the Series A Preferred Shares, in whole or in part, no later than 120 days after the first date on which such Change of Control occurs, for cash at a redemption price of $25.00 per share, plus any accumulated and unpaid distributions thereon to, but not including, the redemption date. If, prior to the Change of Control Conversion Date (as defined below), we have timely provided notice of exercise of our redemption rights with respect to the Series A Preferred Shares (whether pursuant to our optional redemption right or our special optional redemption right), the holders of Series A Preferred Shares will not have the conversion rights described below. See "Description of the Series A Preferred Shares—Redemption" and "Description of the Series A Preferred Shares—Restrictions on Ownership and Transfer" in the Preliminary Prospectus Supplement.
Change of Control:	A "Change of Control" means the following events have occurred and are continuing: • the acquisition by any "person" or "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of our shares entitling that person to exercise more than 50% of the total voting power of all of our shares of capital stock entitled to vote generally in the election of our directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the passage of time or occurrence of a subsequent condition); and • following the closing of any transaction referred to in the above bullet point, neither we nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts), representing such securities) listed on the New York Stock Exchange ("NYSE"), the NYSE MKT or the NASDAQ Stock Market LLC ("NASDAQ"), or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ.

Conversion Rights:	Upon the occurrence of a Change of Control, each holder of Series A Preferred Shares will have the right, unless, prior to the Change of Control Conversion Date (as defined below), we have timely provided notice of exercise of our redemption rights with respect to the Series A Preferred Shares (whether pursuant to our optional redemption right or our special optional redemption right), to convert some or all of the Series A Preferred Shares held by such holder on the Change of Control Conversion Date into a number of shares of our common stock, per Series A Preferred Share to be converted, equal to the lesser of: • the quotient obtained by dividing (i) the sum of the $25.00 liquidation preference per Series A Preferred Share to be converted plus the amount of any accumulated and unpaid distributions thereon to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series A Preferred Share distribution payment and prior to the corresponding Series A Preferred Share distribution payment date, in which case no additional amount for such accumulated and unpaid distribution will be included in this sum) by (ii) the Common Stock Price (as defined below); and • 1.1925 (the "Share Cap"), subject to certain adjustments, subject, in each case, to an aggregate cap on the total number of shares of our common stock issuable upon exercise of the change of control conversion right and to provisions for the receipt of alternative consideration as described under "Description of the Series A Preferred Shares—Conversion Rights" in the Preliminary Prospectus Supplement. If we have timely provided a redemption notice (whether pursuant to our optional redemption right or our special optional redemption right) in connection with a Change of Control, holders of Series A Preferred Shares will not have any right to convert the Series A Preferred Shares in connection with the Change of Control Conversion Right, and any Series A Preferred Shares subsequently selected for redemption that have been tendered for conversion will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date. The "Change of Control Conversion Date" will be the date the Series A Preferred Shares are to be converted, which will be a business day selected by us that is no fewer than 20 days nor more than 35 days after the date on which we provide the notice of occurrence of a Change of Control described above to the holders of Series A Preferred Shares. The "Common Stock Price" will be: (1) the amount of cash consideration per share of our common stock, if the consideration to be received in the Change of Control by the holders of shares of our common stock is solely cash; and (2) the average of the closing prices per share of our common stock on the NYSE, the NYSE MKT or NASDAQ (or any successor thereto) for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the consideration to be received in the Change of Control by the holders of shares of our common stock is other than solely cash. The last reported sale price of our common stock on the NYSE on November 5, 2012 was $41.93 per share.
Use of Proceeds:	We intend to use up to $55.3 million of the net proceeds from this offering to fund the purchase price for the acquisition of four manufactured home communities, which, subject to the satisfaction of the closing contingencies, is scheduled to close by November 15, 2012. We intend to use remaining net proceeds for financing activities, to fund possible future acquisitions of properties and for working capital and general corporate purposes.
Listing / Symbol:	We have filed an application to list the Series A Preferred Shares on the NYSE under the symbol "SUI-PrA". If the application is approved, trading of the Series A Preferred Shares on the NYSE is expected to begin within 30 days after the date of initial delivery of the Series A Preferred Shares.

CUSIP / ISIN:	866674203 / US8666742031
Joint Book-Running Managers:	Citirgroup Global Markets Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated
Co-Managers:	BMO Capital Markets Corp. Janney Montgomery Scott LLC

This communication is intended for the sole use of the person to whom it is provided by the sender. The issuer has filed a registration statement (including the Prospectus and the Preliminary Prospectus Supplement) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the Prospectus, the Preliminary Prospectus Supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, the underwriters or any dealer participating in the offering will arrange to send you the prospectus and related prospectus supplement if you request it by contacting Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 (telephone: 800-831-9146) or Merrill Lynch, Pierce, Fenner & Smith Incorporated at (800) 294-1322.

SCHEDULE IV

Subsidiaries of the Company organized on or after February 23, 2012:

Sun Northville Crossing LLC (a Michigan LLC)
Sun Blazing Star LLC (a Delaware LLC)
Sun Rudgate Lender LLC (a Michigan LLC)
Sun Rainbow RV LLC (a Michigan LLC)
Sun Bell Crossing LLC (a Michigan LLC)

SCHEDULE V

"Significant Subsidiaries" (as such term is defined under Rule 1-02(w) of Regulation S-X under the Act) of the Company:

Sun Communities Operating Limited Partnership
Sun Home Services, Inc.
Sun Communities Funding Limited Partnership
Sun Communities Funding II LLC
Sun Secured Financing LLC
Sun/Forest Holdings LLC

November 9, 2012

Sun Communities, Inc.
27777 Franklin Road, Suite 200
Southfield, Michigan 48034

Re: Sun Communities, Inc. – Registration Statement on Form S-3
(File No: 333-181315) (the "Registration Statement")

Ladies and Gentlemen:

We have acted as special Maryland counsel to Sun Communities, Inc. (the "Company"), a corporation incorporated under the laws of the State of Maryland, in connection with the issuance of up to 3,450,000 shares (the "Shares") of 7.125% Series A Cumulative Redeemable Preferred Stock, par value $0.01 per share (the "Series A Preferred Stock"), of the Company (including up to 450,000 shares which the Underwriters (as hereinafter defined) have the option to purchase) in a public offering (the "Offering") pursuant to the above referenced Registration Statement under the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations promulgated thereunder. The Shares may be converted into shares of common stock, $0.01 par value per share, of the Company (the "Conversion Shares") in accordance with the Articles Supplementary (as hereinafter defined). The Registration Statement includes a prospectus and a prospectus supplement filed with the Securities and Exchange Commission (the "Commission") on November 7, 2012 (collectively, the "Prospectus") to be furnished to potential purchasers in the Offering.

In our capacity as special Maryland counsel to the Company and for purposes of this opinion letter, we have examined: (a) the Registration Statement, including the Prospectus; (b) the Articles of Incorporation of the Company, as amended or supplemented from time to time (the "Charter"), which includes the Articles Supplementary relating to the Series A Preferred Stock (the "Articles Supplementary"), (c) the First Amended and Restated Bylaws of the Company (the "Bylaws"); (d) certain resolutions of the Board of Directors of the Company or committees thereof regarding the Offering; (e) a certificate of the Company regarding certain matters related to the issuance and sale of the securities in the Offering; (f) a certificate of the Maryland State Department of Assessments and Taxation dated November 8, 2012 to the effect that the Company is duly incorporated and existing under the laws of the State of Maryland and is in good standing and duly authorized to

transact business in the State of Maryland; (g) the Underwriting Agreement, dated as of November 6, 2012, among the Company, Sun Communities Operating Limited Partnership, and Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as representatives of the several underwriters named in Schedule II thereto (the "Underwriting Agreement"); and (h) such other documents and matters as we have deemed necessary and appropriate to render the opinions set forth below, subject to the limitations, assumptions, and qualifications contained herein.

In the course of our review, we have assumed: (i) the documents reviewed and relied upon in giving the opinions set forth below are true and correct copies of the original documents, the signatures on such documents are genuine, and the persons executing such documents have the legal capacity to execute such documents; (ii) the representations of officers and employees of the Company are correct as to questions of fact; and (iii) the persons identified as officers of the Company are actually serving as such and that any certificates representing the Shares are properly executed by one or more such persons.

We have also assumed that: (1) the resolutions authorizing the Company to issue, offer and sell the Shares are, and will be, in full force and effect at all times at which any Shares are offered or sold by the Company; (2) the Registration Statement and any amendment thereto will remain effective at the time of the issuance of the Shares thereunder; (3) at the time of the issuance of the Shares, the Company will record or cause to be recorded in its stock ledger the name of the persons to whom such shares are issued; (4) none of the Shares will be issued in violation of the restrictions on ownership and transfer set forth in Article VII of the Charter; and (5) the Company will remain duly organized, validly existing and in good standing under Maryland law at the time any Shares are issued.

Furthermore, we have assumed that: (1) the resolutions authorizing the Company to issue, the Conversion Shares are, and will be, in full force and effect at all times at which any Conversion Shares are issued by the Company; (2) the Registration Statement and any amendment thereto will remain effective at the time of the issuance of the Conversion Shares; (3) at the time of the issuance of the Conversion Shares, the Company will record or cause to be recorded in its stock ledger the name of the persons to whom such shares are issued; (4) none of the Conversion Shares will be issued in violation of the restrictions on ownership and transfer set forth in Article VII of the Charter; (5) the Company will remain duly organized, validly existing and in good standing under Maryland law at the time any Conversion Shares are issued; (6) upon the issuance of the Conversion Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter; (7) the Charter will not be amended after the date hereof in a manner that would affect the issuance of the Conversion Shares as contemplated by the Articles Supplementary; and (8) a Change of Control (as that term is defined in the Articles Supplementary) shall have occurred, and the Company shall have complied in all respects with the provisions of Article THIRD, Section 8 of the Articles Supplementary.

Based upon the foregoing and subject to the limitations and assumptions set forth herein, and having due regard for such legal considerations as we deem relevant, we are of the opinion that:

(i) the Shares, when issued and delivered in accordance with the terms of the Offering against payment of the consideration therefor as contemplated by the Registration Statement, the

Prospectus and the Underwriting Agreement, will be validly issued, fully paid and nonassessable; and

(ii) the Conversion Shares, when issued and delivered in accordance with the terms of the Articles Supplementary, will be validly issued, fully paid and nonassessable.

The foregoing opinions are based on and are limited to the Maryland General Corporation Law (including the reported judicial decisions interpreting those laws currently in effect), and we express no opinion herein with respect to the effect or applicability of the laws of any other jurisdiction. The opinions expressed herein concern only the effect of the laws (excluding the principles of conflict of laws) as currently in effect, and we assume no obligation to supplement the opinions expressed herein if any applicable laws change after the date hereof, or if we become aware of any facts that might change the opinions expressed herein after the date hereof.

Notwithstanding anything to the contrary contained herein, we express no opinion concerning the securities laws of the State of Maryland, or the rules and regulations promulgated thereunder, or any decisional laws interpreting any of the provisions of the securities laws of the State of Maryland, or the rules and regulations promulgated thereunder.

This opinion letter is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the Offering (the "Form 8-K"), which will be incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion letter as an exhibit to the Form 8-K and to the reference to our firm under the caption "Legal Matters" in the Prospectus. By giving such consent, we do not admit that we are experts with respect to any part of the Registration Statement, including Exhibit 5, within the meaning of the term "expert" as used in the Securities Act or the rules and regulations promulgated thereunder.

Very truly yours,

OBER, KALER, GRIMES & SHRIVER,
A PROFESSIONAL CORPORATION

By: /s/ Kenneth B. Abel
Kenneth B. Abel, Shareholder

November 9, 2012

Sun Communities, Inc.
27777 Franklin Road
Suite 200
Southfield, MI 48034
Attention: Board of Directors

Dear Members of the Board of Directors of Sun Communities, Inc.:

We have acted as counsel to Sun Communities, Inc., a Maryland corporation (the "Company"), and Sun Communities Operating Limited Partnership, a Michigan limited partnership (the "Partnership"), in connection with the registration statement on Form S-3 (Registration No. 333-181315) (together with all amendments and exhibits thereto and documents incorporated by reference therein, the "Registration Statement") filed on May 10, 2012 by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act") and the offer and sale by the Company of 3,000,000 shares (plus up to an additional 450,000 shares if the underwrtiers of the offering exercise an option to purchase such additional shares) (the "Shares") of the Company's 7.125% Series A Cumulative Redeemable Preferred Stock, par value $0.01 per share pursuant to the Registration Statement, a prospectus dated May10, 2012 and a prospectus supplement dated November 6, 2012 (collectively, the "Prospectus"). You have requested our opinion concerning the Company's qualification for federal income tax purposes as a real estate investment trust ("REIT"). This opinion letter is furnished to you at your request to enable you for submission as an exhibit to the Company's Current Report on Form 8-K relating to the offering of the Shares, which is incorporated by reference in the Registraition Statement, to fulfill the requirements of Item 601(b)(8) of Regulation S-K, 17 C.F.R. 229.601(b)(8).

Basis for Opinions

The opinions set forth in this letter are based on relevant current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations thereunder (including proposed and temporary Treasury regulations), and interpretations of the foregoing as expressed in court decisions, legislative history, and administrative determinations of the Internal Revenue Service (the "IRS") (including its practices and policies in issuing private letter rulings, which are not binding on the IRS, except with respect to a taxpayer that receives such a ruling), all as of the date hereof. These provisions and interpretations are subject to changes (which may apply retroactively) that might result in material modifications of our opinions. Our opinions do not foreclose the possibility of a contrary determination by the IRS or a court of competent jurisdiction, or of a contrary position by the IRS or the Treasury Department in regulations or rulings issued in the future. In this regard, although we believe that our opinions set forth herein will be sustained if challenged, an opinion of counsel with respect to an issue is not binding on the IRS or the courts, and is not a guarantee that the IRS will not assert a contrary position with respect to such issue or that a court will not sustain such a position asserted by the IRS.

In rendering the following opinions, we have examined such statutes, regulations, records, certificates and other documents as we have considered necessary or appropriate as a basis for such opinions, including (but not limited to) the following: (1) the Articles of Amendment and Restatement of the Company, as amended through the date hereof; (2) the partnership agreement of the Partnership and the form of partnership agreement or limited liability company operating agreement, as applicable, used to organize and operate the partnerships and limited liability companies in which the Partnership and/or the Company owns an interest (the entities referred to in this clause 2 are collectively referred to as the "Partnership Subsidiaries"); and (3) the organizational documents and stock ownership records of Sun Home Services, Inc., a company in which the Partnership owns all of the outstanding stock ("SHS" and, together with the Partnership, the Partnership Subsidiaries and the Company, the "Group Entities"). We also have reviewed and relied upon the factual representations, statements and covenants of the Company contained in a letter that it provided to us in connection with the preparation of this opinion (the "REIT Certificate") regarding the formation, organization and operation of the Group Entities and other matters of fact contained in the REIT Certificate affecting the Company's ability to qualify as a REIT. We have neither investigated nor verified such representations and statements and the Group Entities' ability to comply with such covenants. We assume that each such representation, statement and covenant has been, is, and will be true, correct and complete, that the Group Entities are and will be owned and operated in accordance with the REIT Certificate and that all representations, statements and covenants that speak to the best of the belief and/or knowledge of any person(s) or party(ies), or are subject to similar qualification, have been, are and will continue to be true, correct and complete as if made without such qualification. To the extent that the REIT Certificate speaks to the intended or future organization, ownership or operations of the Company, we assume that the Company will in fact be organized, owned and operated in accordance with such stated intent.

We have made such legal and factual inquiries, including an examination of the documents set forth above, as we have deemed necessary or appropriate for purposes of rendering our opinion. For purposes of rendering our opinion, however, we have not made an independent investigation or audit of the facts set forth in the above referenced documents. We are not aware, however, of any material facts or circumstances contrary to, or inconsistent with, the representations we have relied upon as described herein or other assumptions set forth herein. Finally, our opinion is limited to the tax matters specifically covered herein, and we have not addressed, nor have we been asked to address, any other tax matters relevant to the Company.

In connection with our opinion, we have assumed, with your consent:

(1) that all of the representations and statements set forth in the documents (including, without limitation, the REIT Certificate) we reviewed are true and correct, and all of the obligations imposed by any such documents on the parties thereto, including obligations imposed under the Company's articles of incorporation, have been and will be performed or satisfied in accordance with their terms;

(2) the genuineness of all signatures, the proper execution of all documents, the authenticity of all documents submitted to us as originals, the conformity to originals of documents submitted to us as copies, and the authenticity of the originals from which any copies were made;

(3) that each of the Group Entities will continue to be operated in the manner described in the relevant partnership agreement, articles (or certificate) of incorporation or other organizational documents and in the REIT Certificate; and

(4) that the Company is a validly organized and duly incorporated corporation under the laws of the State of Maryland, that the Partnership and each of the Partnership Subsidiaries is a duly

organized and validly existing partnership or limited liability company, as the case may be, under the applicable laws of the state in which it is purported to be organized, and that SHS is a validly organized and duly incorporated corporation under the laws of Michigan.

Opinion

Based upon, subject to, and limited by the assumptions and qualifications set forth herein, we are of the opinion that: (i) commencing with the taxable year ended December 31, 1994, the form of organization of the Company and its prior and proposed ownership and operations as described in the REIT Certificate are such as to enable the Company to qualify as a REIT under the applicable provisions of the Code and (ii) the statements set forth under the headings "Material Federal Income Tax Considerations" and "Certain Material Federal Income Tax Considerations" in the Prospectus, insofar as such statements purport to describe or summarize certain provisions of the statutes or regulations referred to therein, are accurate descriptions or summaries in all material respects.

We assume no obligation to advise you of any change in our opinion or of any new developments in the application or interpretation of the federal income tax laws subsequent to the date of this opinion letter. The Company's qualification and taxation as a REIT depend upon the Company's ability to meet on a continuing basis, through actual annual operating and other results, the various requirements under the Code with regard to, among other things, the sources of its gross income, the composition of its assets, the level of its distributions to stockholders, and the diversity of its stock ownership. We will not review the Company's compliance with these requirements on a continuing basis. Accordingly, no assurance can be given that the actual results of the operations of the Company and the other Group Entities, the sources of their income, the nature of their assets, the level of the Company's distributions to its stockholders and the diversity of the Company's stock ownership for any given taxable year will satisfy the requirements under the Code for qualification and taxation as a REIT.

This opinion is rendered solely in connection with the offering of the Shares pursuant to the Registration Statement and Prospectus. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm name in the Prospectus under the caption "Legal Matters." In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules or regulations of the Securities and Exchange Commission thereunder. This opinion may not be relied upon for any other purpose, is not intended for the express or implied benefit of any third party other than purchasers of the Shares registered pursuant to the Registration Statement, and is not to be used or relied upon for any other purpose, without our prior written consent in each instance.

Very truly yours,

/s/ JAFFE, RAITT, HEUER & WEISS
Professional Corporation

SUN COMMUNITIES, INC.

Calculation of Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends

(Amounts in Thousands, Except Ratios)

	Nine Months Ended September 30,	Year Ended December 31,				
	2012	**2011**	**2010**	**2009**	**2008**	**2007**
Pre-tax income (loss) from continuing operations before noncontrolling interests and equity income (loss) from affiliates	$ 5,537	$ (2,485)	$ (1,855)	$ (4,794)	$ (16,775)	$ (10,035)
Fixed charges (from below)	54,911	69,196	65,461	62,813	64,192	65,555
Distributions from equity investments	3,250	2,100	500	—	230	1,350
Less:						
Capitalized interest	—	—	—	—	—	5
Preferred return to A-1 preferred OP units	1,744	1,222	—	—	—	—
Earnings	$ 61,954	$ 67,589	$ 64,106	$ 58,019	$ 47,647	$ 56,865
Fixed charges						
Interest (including amortization of deferred financing costs)	50,644	64,606	62,136	59,432	60,775	61,939
Interest on mandatorily redeemable debt	2,489					
Interest capitalized	—	—	—	—	—	5
Estimate of interest within rental expense	35	35	34	33	35	36
Preferred return to A-1 preferred OP units	1,744	4,555	3,291	3,348	3,382	3,575
Fixed charges	$ 54,911	$ 69,196	$ 65,461	$ 62,813	$ 64,192	$ 65,555
Preferred stock dividends	—	—	—	—	—	—
Ratio of earnings to combined fixed charges and preferred stock dividends	1.13	0.98	0.98	0.92	0.74	0.87
Additional earnings needed to achieve coverage ratio of 1:1	—	1,607	1,355	4,794	16,545	8,690

Sun Communities, Inc. Prices Public Offering of $75 Million of 7.125% Series A Cumulative Redeemable Preferred Stock

FOR FURTHER INFORMATION AT THE COMPANY:

Karen J. Dearing
Chief Financial Officer
(248) 208-2500

Southfield, MI, November 6, 2012 - Sun Communities, Inc. (NYSE: SUI) (the "Company") today announced that it has priced an underwritten registered public offering of 3,000,000 shares of its 7.125% Series A Cumulative Redeemable Preferred Stock (the "Series A Preferred Stock") at $25.00 per share. In addition, the Company has granted the underwriters a 30-day option to purchase an additional 450,000 shares of the Series A Preferred Stock on the same terms and conditions. The offering is expected to close on November 14, 2012, subject to the satisfaction or waiver of customary closing conditions. Distributions on the Series A Preferred Stock will be paid quarterly in arrears on or about January 15, April 15, July 15 and October 15 of each year, commencing January 15, 2013, at a rate per annum of 7.125% of the liquidation value of $25.00 per share (equivalent to $1.78125 per share per annum).

The Company has applied to list the Series A Preferred Stock on the New York Stock Exchange under the symbol "SUI-PrA", subject to official notice of issuance. The Company expects that trading will commence within 30 days after initial delivery of the Series A Preferred Stock.

Citigroup and BofA Merrill Lynch are acting as joint book-running managers for the offering. BMO Capital Markets and Janney Montgomery Scott are acting as co-managers for the offering.

Net proceeds of the offering, after deducting the underwriting discount and estimated offering expenses, are expected to be approximately $72.1 million, or approximately $83.0 million if the underwriters' option to purchase additional shares is exercised in full. The Company intends to use up to $55.3 million of the net proceeds of the offering to fund the purchase price of four manufactured home communities located in Michigan that it has agreed to acquire, as previously disclosed, which, subject to the satisfaction of closing contingencies, is scheduled to close by November 15, 2012. The Company intends to use the remaining net proceeds of the offering for financing activities, to fund possible future acquisitions of properties and for working capital and general corporate purposes.

The offering is being made pursuant to an effective shelf registration statement filed with the Securities and Exchange Commission. The offering will be made only by means of a prospectus supplement and accompanying prospectus, copies of which may be obtained by contacting Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 (telephone: 800-831-9146) or BofA Merrill Lynch, 222 Broadway, 7th Floor, New York, NY 10038, Attention: Prospectus Department (or via e-mail: dg.prospectus_requests@baml.com). You may also get these documents free by visiting EDGAR on the Securities Exchange Commission website at www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration under the securities laws of any such state or jurisdiction.

Sun Communities, Inc. is a real estate investment trust (REIT) that currently owns and operates a portfolio of 165 communities comprising approximately 57,700 developed sites.

Forward Looking Statements

This press release 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 the Company intends that such forward-looking statements will be subject to the safe harbors created thereby. Forward-looking statements can be identified by words such as “will,” “may,” “could,” "expect,” “anticipate,” “believes,” "intends,” “should,” “plans,” “estimates,” “approximate”, “guidance” and similar expressions in this press release that predict or indicate future events and trends and that do not report historical matters.

These forward-looking statements reflect the Company's current views with respect to future events and financial performance, but involve known and unknown risks, uncertainties, and other factors, some of which are beyond our control. These risks, uncertainties, and other factors may cause the actual results of the Company to be materially different from any future results expressed or implied by such forward-looking statements. Such risks and uncertainties include national, regional and local economic climates, the ability to maintain rental rates and occupancy levels, competitive market forces, changes in market rates of interest, the ability of manufactured home buyers to obtain financing, the level of repossessions by manufactured home lenders and those risks and uncertainties referenced under the headings entitled “Risk Factors” contained in our Form 10-K for the year ended December 31, 2011, and the Company's other periodic filings with the Securities and Exchange Commission.

The forward-looking statements contained in this press release speak only as of the date hereof and the Company expressly disclaims any obligation to provide public updates, revisions or amendments to any forward- looking statements made herein to reflect changes in the Company's assumptions, expectations of future events, or trends.