

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 14, 2022  
(Date of earliest event reported)



SUN COMMUNITIES, INC.

(Exact name of registrant as specified in its charter)

Maryland  
(State of Incorporation)

1-12616  
Commission file number

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

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

Michigan

48034  
(Zip Code)

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

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

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

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

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

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

Emerging growth company

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

Attached as Exhibit 99.1 to, and incorporated by reference in, this report is an investor presentation of Sun Communities, Inc. that will be made available to investors beginning on November 14, 2022. The presentation also will be posted on Sun Communities, Inc.'s website, [www.suncommunities.com/investor-relations/](http://www.suncommunities.com/investor-relations/), on November 14, 2022.

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

This report contains various "forward-looking statements" within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and the Company intends that such forward-looking statements will be subject to the safe harbors created thereby. For this purpose, any statements contained in this press release that relate to expectations, beliefs, projections, future plans and strategies, trends or prospective events or developments and similar expressions concerning matters that are not historical facts are deemed to be forward-looking statements. Words such as "forecasts," "intends," "intend," "intended," "goal," "estimate," "estimates," "expects," "expect," "expected," "project," "projected," "projections," "plans," "predicts," "potential," "seeks," "anticipates," "anticipated," "should," "could," "may," "will," "designed to," "foreseeable future," "believe," "believes," "scheduled," "guidance," "target" and similar expressions are intended to identify forward-looking statements, although not all forward looking statements contain these words. These forward-looking statements reflect our current views with respect to future events and financial performance, but involve known and unknown risks and uncertainties, both general and specific to the matters discussed in this filing, some of which are beyond our control. These risks and uncertainties may cause our actual results to be materially different from any future results expressed or implied by such forward-looking statements. In addition to the risks described under "Risk Factors" contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and in the Company's other filings with the Securities and Exchange Commission from time to time, such risks, uncertainties and other factors include but are not limited to:

- outbreaks of disease, including the COVID-19 pandemic, and related stay-at-home orders, quarantine policies and restrictions on travel, trade and business operations;
  - changes in general economic conditions, including inflation, deflation, and energy costs, the real estate industry and the markets in which the Company operates;
  - difficulties in the Company's ability to evaluate, finance, complete and integrate acquisitions, developments and expansions successfully;
  - the Company's liquidity and refinancing demands;
  - the Company's ability to obtain or refinance maturing debt;
  - the Company's ability to maintain compliance with covenants contained in its debt facilities and its unsecured notes;
  - availability of capital;
  - changes in foreign currency exchange rates, including between the U.S. dollar and each of the Canadian dollar, Australian dollar and Pounds sterling;
  - the Company's ability to maintain rental rates and occupancy levels;
  - the Company's ability to maintain effective internal control over financial reporting and disclosure controls and procedures;
  - increases in interest rates and operating costs, including insurance premiums and real property taxes;
  - risks related to natural disasters such as hurricanes, earthquakes, floods, droughts and wildfires;
  - general volatility of the capital markets and the market price of shares of the Company's capital stock;
-

- the Company's ability to maintain its status as a REIT;
- changes in real estate and zoning laws and regulations;
- legislative or regulatory changes, including changes to laws governing the taxation of REITs;
- litigation, judgments or settlements;
- competitive market forces;
- the ability of purchasers of manufactured homes and boats to obtain financing; and
- the level of repossessions by manufactured home and boat lenders.

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

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

**Item 9.01** **Financial Statements and Exhibits**

(d) *Exhibits.*

**Exhibit No.** **Description**

99.1 [Investor Presentation](#)  
104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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.

Dated: November 14, 2022

SUN COMMUNITIES, INC.

By: /s/ Fernando Castro-Caratini

Fernando Castro-Caratini, Executive Vice President,  
Chief Financial Officer, Secretary and Treasurer



SUN COMMUNITIES INVESTOR PRESENTATION (NYSE: SUI)  
NOVEMBER 2022

# FORWARD-LOOKING STATEMENTS

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

This presentation contains various "forward-looking statements" within the meaning of the United States Securities Act of 1933, as amended, and the United States Securities Exchange Act of 1934, as amended, and we intend that such forward-looking statements will be subject to the safe harbors created thereby. For this purpose, any statements contained in this presentation that relate to expectations, beliefs, projections, future plans and strategies, trends or prospective events or developments and similar expressions concerning matters that are not historical facts are deemed to be forward-looking statements. Words such as "forecasts," "intends," "intended," "goal," "estimate," "estimates," "expects," "expect," "expected," "project," "projected," "projections," "plans," "predicts," "potential," "seeks," "anticipates," "anticipated," "should," "could," "may," "will," "designed to," "foreseeable future," "believe," "believes," "scheduled," "guidance," "target" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these words. These forward-looking statements reflect our current views with respect to future events and financial performance, but involve known and unknown risks and uncertainties, both general and specific to the matters discussed in this presentation, some of which are beyond the Company's control. These risks and uncertainties may cause the Company's actual results to be materially different from any future results expressed or implied by such forward-looking statements. In addition to the risks described under "Risk Factors" contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, and in the Company's other filings with the Securities and Exchange Commission from time to time, such risks, uncertainties and other factors include but are not limited to:

- Outbreaks of disease, including the COVID-19 pandemic, and related stay-at-home orders, quarantine policies and restrictions on travel, trade and business operations;
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- Difficulties in the Company's ability to evaluate, finance, complete and integrate acquisitions, developments and expansions successfully;
- The Company's liquidity and refinancing demands;
- The Company's ability to obtain or refinance maturing debt;
- The Company's ability to maintain compliance with covenants contained in its debt facilities and its unsecured notes;
- Availability of capital;
- Changes in foreign currency exchange rates, including between the U.S. dollar and each of the Canadian dollar, Australian dollar and Pounds sterling;
- The Company's ability to maintain rental rates and occupancy levels;
- The Company's ability to maintain effective internal control over financial reporting and disclosure controls and procedures;
- Increases in interest rates and operating costs, including insurance premiums and real property taxes;
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- General volatility of the capital markets and the market price of shares of the Company's capital stock;
- The Company's ability to maintain its status as a REIT;
- Changes in real estate and zoning laws and regulations;
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- Litigation, judgments or settlements;
- Competitive market forces;
- The ability of purchasers of manufactured homes and boats to obtain financing; and
- The level of repossessions by manufactured home and boat lenders.

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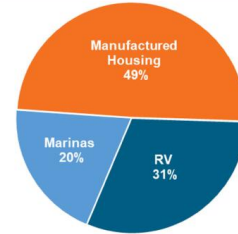


## SUN COMMUNITIES – COMPANY HIGHLIGHTS

Highlights	Pages
Strong Results in 2022 Demonstrated Recession-Resistant Platform	4
Leading Owner / Operator of Manufactured Housing (“MH”) & Recreational Vehicle (“RV”) Communities, and Marinas	5 - 6
Compelling Supply-Demand Fundamentals & Best-in-Class Assets Drive Strong Performance Throughout Economic Cycles	7 - 9
Track Record of Delivering Strong Core FFO Per Share Growth	10 - 17
Strong Investment Grade Balance Sheet Supports Growth	18
Robust ESG Platform	19



Rental Revenue Breakdown<sup>(1)</sup>



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended September 30, 2022, as well as Press Releases and SEC Filings after September 30, 2022, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

<sup>(1)</sup> Represents current 2022 forecasted percentage of rental revenue from the leasing of sites, homes, wet slips, dry storage spaces, commercial leases and transient revenue. Rental revenues include contribution from UK acquisitions.

## YTD PERFORMANCE UPDATE

### Resilient Platform and Operational Strength Drive Outperformance

- Increased FY22 FFO<sup>(1)</sup> per Share Guidance for 2<sup>nd</sup> consecutive quarter; **\$7.35** at the midpoint represents **~13% growth** over FY21
  - MH / RV same property NOI growth assumptions of 5.8% - 6.2% for FY22
  - Marina same property NOI growth assumptions 6.4% - 6.8% for FY22
- Preliminary rental rate growth assumptions for 2023:
  - **MH (U.S. & Canada):** 6.2% - 6.4%
  - **Annual RV:** 7.7% - 7.9%
  - **Marina:** 7.3% - 7.6%
  - **MH (UK):** 7.2% - 7.4%
- **~2,000 RV transient-to-annual site conversions** YTD, a **60% increase** from original FY22 expectations for the nine months ended September 30, 2022, and a new annual record
- Delivered over **750** expansion and greenfield development sites YTD
- Balance sheet
  - Net debt / recurring EBITDA (TTM) of **5.7x**
  - **79%** unencumbered asset ratio for 4Q22 debt financing
- ESG
  - GRESB score improved **42%** from **45** in 2021 to **64** in 2022, in line with peers



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended September 30, 2022, as well as Press Releases and SEC Filings after September 30, 2022, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix. The estimates and assumptions presented on this page represent a range of possible outcomes and may differ materially from actual results.  
Note: Guidance estimates include acquisitions completed through October 24, 2022, and exclude any prospective acquisitions or capital markets activity, except approximately \$310.0 million of debt refinancing in progress. The estimates and assumptions are forward looking based on the Company's current assessment of economic and market conditions, as well as other risks outlined above under the caption "Forward Looking Statements."  
(1) Constant Currency Core FFO per share (please refer to definition in our financial supplement for the quarter ended September 30, 2022)



SUN COMMUNITIES, INC.



## LEADING OWNER / OPERATOR OF MH, RV AND MARINAS

- With ~180,600 MH and RV sites and ~46,200 wet slips and dry storage spaces, Sun is the largest publicly traded operator of MH, RV and Marinas

**MH**

- Largest publicly traded portfolio of MH land-lease communities in N. America with **more than 99K sites**
- 2<sup>nd</sup> largest holiday park owner and operator in the UK with 55 holiday parks <sup>(1)</sup> consisting of ~22K sites
- Total 352 MH communities consisting of ~144K revenue producing sites and ~9K sites for expansion and greenfield development



TRIMARK ESTATES - OREGON CITY, OR

**RV**


- Best-in-class RV communities with ~60K sites located in highly desirable destinations
- 179 communities and ~28K transient sites in North America
- ~7K sites for expansion and greenfield development



MILLSTONE PARK OF CHICAGO - MILLBROOK, IL

**Marina**

- Largest and most diversified owner and operator of Marinas in the U.S., with 131 Marinas
- ~46K wet slips and dry storage spaces
- Over 46K members in our network
- 80% of Marinas are in coastal markets<sup>(2)</sup>



SAFE HARBOR NEWPORT SHIPYARD - NEWPORT, RI



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended September 30, 2022, as well as Press Releases and SEC Filings after September 30, 2022, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

(1) Includes two parks managed for third parties

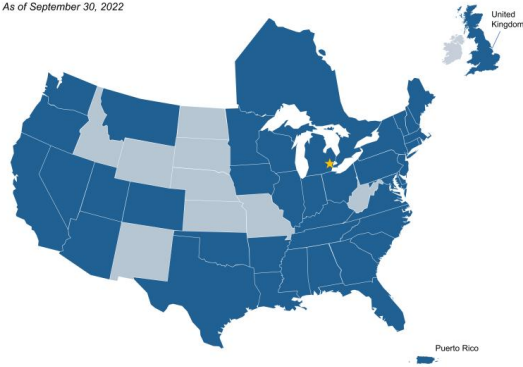
(2) Calculation of Marinas located in coastal markets include those along the Great Lakes

## LEADING OWNER / OPERATOR OF MH, RV AND MARINAS

- Total portfolio MH and RV annual occupancy in North America is 97.1%
- UK-based MH Portfolio is 91.7% occupied

### Current Portfolio

As of September 30, 2022



Total Number of Sites /  
Wet Slips and Dry Storage Spaces: 226,782

★ Headquarters  
MH & RV Sites (180,597)  
Marina Wet Slips and Dry Storage Spaces (46,185)

Location	MH & RV Sites	Wet Slip & Dry Storage Spaces
Florida	46,494	5,139
Michigan	33,220	3,742
United Kingdom	21,198	-
Texas	11,073	2,064
California	8,800	4,133
Arizona	5,503	-
Ontario, Canada	5,239	-
Connecticut	2,005	3,325
Other Locations	47,065	27,782
<b>Total</b>	<b>180,597</b>	<b>46,185</b>

# COMPELLING SUPPLY-DEMAND FUNDAMENTALS – MH



## Manufactured Housing (MH)

### U.S. & Canada

- Total MH portfolio at **96.2%** occupancy, with **~70%** of communities **98%+**
- **~43K** applications YTD to live in a Sun Community
- Sun is one of the largest annual purchasers of manufactured homes, with **~2K homes per year**
- Sun MH communities provide **25% more space** than MF and SF rentals at **~54% less cost** per square foot
- Sun's development platform has delivered **~11,800** expansion and development sites from 2012 – 2021 in an otherwise supply-constrained asset class

US Inventory Growth by Property Type



### UK

- Numerous barriers to entry including strict regulatory environment, scarcity of desirable land and benefits of scale
- Structural tailwinds from Brexit makes domestic travel in the UK more appealing than other forms of travel
- Majority of sites owner-occupied on **20+ year** licenses with **annual** rent increases
- Holiday homeowners must own primary residence to qualify for second home and **80%** of Park Holidays homes are paid for with **cash**



Source: Company information, Wall Street Research, and Zillow. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended September 30, 2022, as well as Press Releases and SEC Filings after September 30, 2022, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

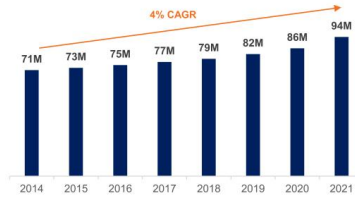
## COMPELLING SUPPLY-DEMAND FUNDAMENTALS – RV AND MARINA



### RV

- **11 million** households own an RV versus **~1 million RV campsites**
- **9.5 million** people plan to buy an RV in the next 5 years
- RV rental market added over **2 million** new renters in 2021
- Sun's RV communities offer affordable vacations where the average trip is **2-3 hours** from a customer's home address
- **~250K new guests** visited a Sun RV community in 2021 and **~145K new guests** year-to-date as of September 30, 2022
- **7-in-10 households** identify themselves as at least occasional campers

Active Camper Households



### Marinas

- Existing base of **~12 million registered boats** within the U.S. and an estimated supply of **~900K to 1 million leasable wet slips**
- Shrinking supply of Marinas due to redevelopment of waterfront properties
- Pre-owned boat sales under 30' grew by **~17%** from 2012-2021 whereas sales for boats over 30' increased **~52%**; average slip length in our portfolio is **~41'**
- **Over 50%** of Marinas within our portfolio offer service, which increases membership tenure on average by **26%** compared to non-service properties
- **~85%** of our Marinas have a waitlist



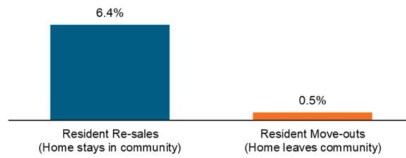
Source: Company information, RVIA, KOA, MMMA, and U.S. Census Bureau. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended September 30, 2022, as well as Press Releases and SEC Filings after September 30, 2022, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

## STICKY CUSTOMER BASE WITH LIMITED CAPEX

- Annual home move-outs in Sun's MH communities are **0.5%**
  - Uninterrupted rental income stream: average tenure of residents in our MH communities is **~14 years<sup>(1)</sup>** before unit is sold in place
  - Low turnover driven by a **\$6k - \$10k** average cost for a resident to move a home
- RVs stay in Sun's resorts for **~8 years** on average<sup>(1)</sup>
- Average tenure of Marina members is **~8 years**
- MH, RV and Marina require lower CapEx relative to other asset classes as they are largely land ownership business
  - \$371 MH / RV per site average in FY21
  - \$491 Marina per site average in FY21



### MH Resident Trends (% of Total Residents, 3-Year Average)

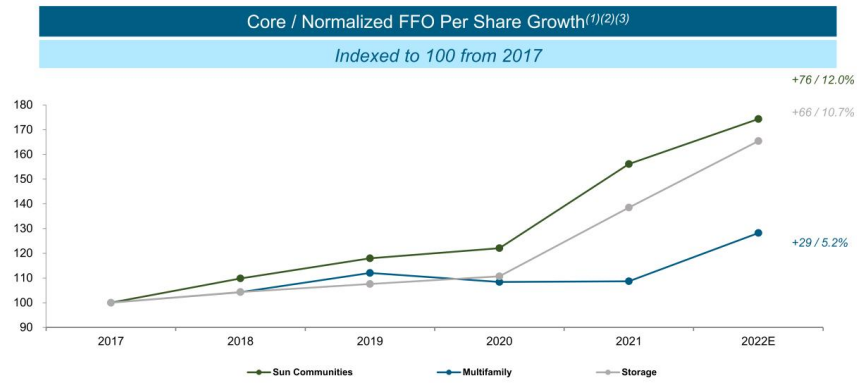


Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended September 30, 2022, as well as Press Releases and SEC Filings after September 30, 2022, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

(1) Annual average (January 2020 – September 2022) and excludes transient RV sites

## TRACK RECORD OF STRONG FFO GROWTH

- Sun has generated greater FFO per share growth than peers and adjacent sectors
- 9.2% Core FFO per share growth (10-year CAGR)
- 5.5% Core FFO per share yield



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended September 30, 2022, as well as Press Releases and SEC Filings after September 30, 2022, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.  
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 (1) Multifamily REITs include AVB, CPT, EQR, ESS, MAA and UDR. Storage REITs include CUBE, EXR and PSA  
 (2) Reported core / normalized FFO used above except for CPT given lack of availability, for which basic is used instead. 2022E Core FFO's represent midpoint of constant currency guidance  
 (3) Figures on right hand side represent total split / associated CAGR



## MULTIPLE LEVERS DRIVE RESILIENT FFO AND CASH FLOW GROWTH

- Outstanding record of revenue growth supported by internal and external opportunities

Growth Levers		Potential Annual Revenue Growth / Contribution
Internal	Contractual Rent Increases	<ul style="list-style-type: none"> <li>- 4.7% weighted average rate increase as of September 2022</li> <li>- Over 90% MH sites "market rent" or tied to CPI</li> </ul>
	Occupancy Gains	<ul style="list-style-type: none"> <li>- 96.2% MH Occupancy in the U.S. and Canada</li> <li>- 70% of MH Communities at 98%+ occupied</li> </ul>
	Expansions	<ul style="list-style-type: none"> <li>- \$216mm invested capital since 2020, targeting 10 – 14% IRRs<sup>(1)</sup></li> <li>- ~11,800 sites available for expansion in 2022 and beyond</li> <li>- ~180 site deliveries at 6 properties through 3Q22</li> </ul>
	Transient to Annual RV Conversions	<ul style="list-style-type: none"> <li>- ~1,200 average yearly converted sites<sup>(2)</sup></li> <li>- ~2,000 conversions YTD as of September 30, 2022</li> </ul>
External	Acquisitions	<ul style="list-style-type: none"> <li>- Over \$11.7bn invested in properties since 2010</li> <li>- ~\$2.1bn YTD acquisition volume on 64 properties and ~22,200 sites</li> <li>- High degree of visibility into MH, RV and Marina acquisition pipeline</li> </ul>
	Developments	<ul style="list-style-type: none"> <li>- Targeting 3–5 new development starts per year</li> <li>- ~\$389mm invested capital since 2020, targeting 8 – 10% IRRs<sup>(1)</sup></li> <li>- ~4,400 sites available for ground-up and redevelopments</li> </ul>

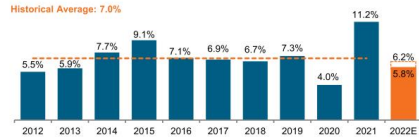
Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended September 30, 2022, as well as Press Releases and SEC Filings after September 30, 2022, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

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

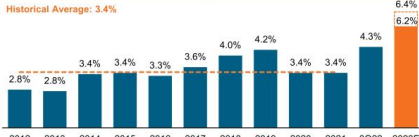
(2) 2019 – 2021 average

# STEADY INTERNAL GROWTH AND STRONG EXTERNAL GROWTH

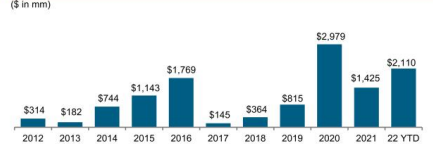
## MH / RV Same Property NOI Growth



## MH Weighted Average Rental Rate Growth



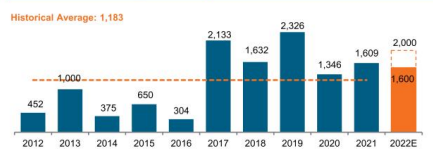
## Acquisition Volume



## RV Weighted Average Rental Rate Growth



## Ground-Up and Expansion Site Deliveries



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended September 30, 2022, as well as Press Releases and SEC Filings after September 30, 2022, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.  
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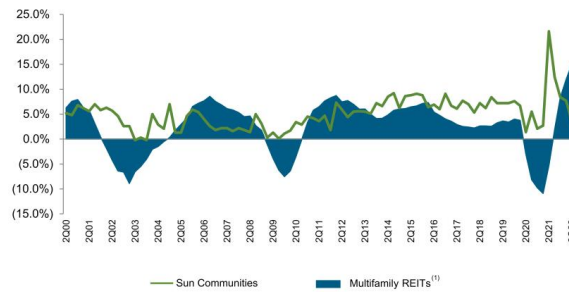


## CONSISTENT, CYCLE-TESTED INTERNAL GROWTH

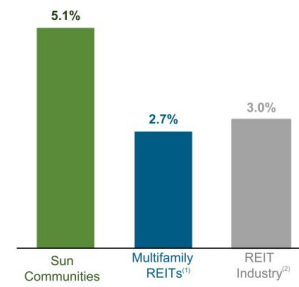
- Resilient demand, high barriers to entry, and Sun's investment and operational platform have resulted in consistent, and cycle tested organic cash flow growth
- For more than 20 years, every individual year or rolling 4-quarter period, Sun has recorded positive same property NOI growth
- Over the same period, Sun's average annual same property NOI growth was 5.1%, which is ~240bps greater than that of multifamily REITs of 2.7%

### Same Property NOI Growth

Quarterly Year-over-Year Growth Since 2000



CAGR Since 2000



Source: CB Research, June 2022. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended September 30, 2022, as well as Press Releases and SEC Filings after September 30, 2022, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.



(1) Multifamily REITs includes AIRC, AVB, CPT, EQR, ESS, IRT, MAA and UDR  
 (2) REIT industry includes Healthcare, Industrial, Manufactured Housing, Multifamily, Mall, Office, Self Storage, Shopping Center, Single Family Rental, Student Housing and Diversified REITs

## CONVERSION OF RV TRANSIENT-TO-ANNUAL LEASES GENERATES SIGNIFICANT UPLIFT IN REVENUE

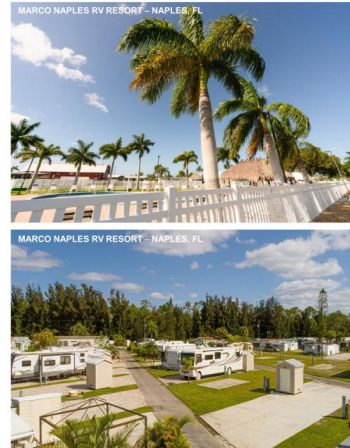
- Transient RV site conversions to annual leases have historically increased revenue per site by 40-60% for the first full year after conversion and increases our annual RV sites
- ~2,000 transient to annual RV conversions YTD through September 30, 2022 - a new annual record
- Recent example from Marco Naples RV Resort in Naples, FL:

Transient Site			
<b>\$53</b> Avg. Daily Rate	<b>31.7%</b> Occupancy	<b>\$513</b> Monthly Rent	<b>\$6,158</b> Annual Rent

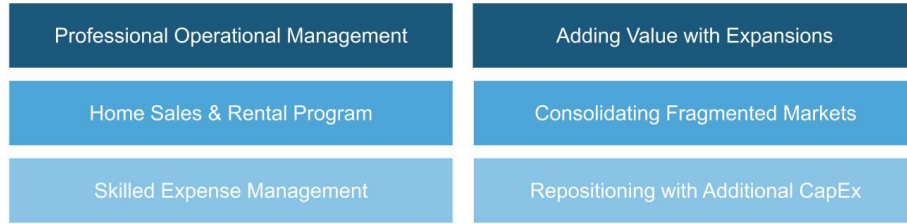
- Site revenue limited mainly to peak season months during the winter for this resort

Annual Site Conversion			
<b>\$26</b> Avg. Daily Rate	<b>100%</b> Occupancy	<b>\$777</b> Monthly Rent	<b>\$9,324</b> Annual Rent

Site Revenue Annual Pick-Up Upon Conversion in First Year	
<b>\$3,166</b> Additional Annual Rent	<b>51%</b> Site Revenue Growth



## STRATEGIC ACQUISITIONS SUPPORT FUTURE GROWTH



### Properties and Sites

- Since 2010, Sun has acquired properties valued at **over \$11.7 billion**, increasing its number of properties by **4.9x**



**SUN** SUN COMMUNITIES, INC. Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended September 30, 2022, as well as Press Releases and SEC Filings after September 30, 2022, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

▪ Macro economic tailwinds in the UK bolster demand for domestic holidays

**Complementary to Sun Platform**

- ~12,300 owner-occupied sites under 20+ year licenses with annual increases in land lease communities
- ~2,100 hire fleet sites
- Average customer tenure of 7+ years
- In place management team demonstrates proven track record of identifying, acquiring and integrating single assets and portfolios



**Well Located, Highly Amenitized Properties**

- Leading presence in southern UK and 2<sup>nd</sup> largest UK Holiday Park owner and operator
- Irreplaceable, highly desirable coastal locations
- ~80% of holiday home buyers have stayed at a holiday park
- Positive supply / demand dynamics
- Short drives from London and other urban centers



**Strong Internal and External Growth Prospects**

- Notified over 90% of portfolio with 2023 average rental rate increase in the range of 7.2% - 7.4%
- Inventory of zoned and entitled expansion sites
- UK holiday community market is highly fragmented
- Locked in utility rates through 2024 to benefit resident base



**Resilient Through Economic Uncertainty**

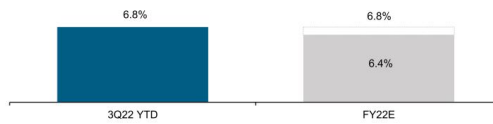
Holiday Home Sales (number of units)



# PREMIER OWNER / OPERATOR OF MARINAS

<b>131</b> Marinas in 24 States & Puerto Rico	<b>~37,600</b> Wet Slips	<b>~8,600</b> Dry Storage Spaces <sup>(1)</sup>
<b>~85%</b> Marinas with Waitlists	<b>80%</b> Marinas Located in Coastal Markets <sup>(2)</sup>	<b>75%</b> Marinas Owned Fee Simple <sup>(3)</sup>
<b>46,100</b> Approximate Members	<b>95%</b> Annual Rental Revenue	<b>7.6</b> Years Average Member Tenure

## Marina Same Property NOI Growth



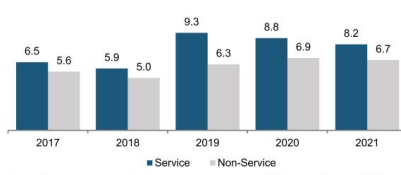
Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended September 30, 2022, as well as Press Releases and SEC Filings after September 30, 2022, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.  
 Note: The estimates and assumptions presented on this page represent a range of possible outcomes and may differ materially from actual results. Guidance estimates include acquisitions completed through October 24, 2022 and exclude any prospective acquisitions or capital markets activity, except approximately \$310.0 million of debt refinancing in progress. The estimates and assumptions are forward looking based on the Company's current assessment of economic and market conditions, as well as other risks outlined above under the caption "Forward Looking Statements."



(1) Dry Storage Spaces include Indoor Storage  
 (2) Calculation of Marinas located in coastal markets include those along the Great Lakes  
 (3) 32 currently owned Marinas operate with underlying ground leases with a weighted average remaining term of ~36 years

## Service Offerings Keep Members in Network

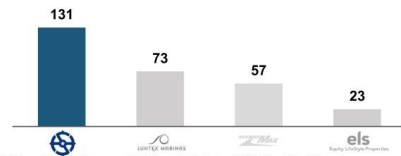
Average Marina member tenure (in years)



- On average, member tenure at properties offering service are 26% longer than at non-service properties
- Service availability drives premium rental rates for wet slips and dry storage spaces

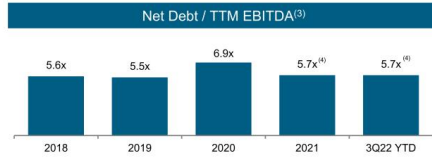
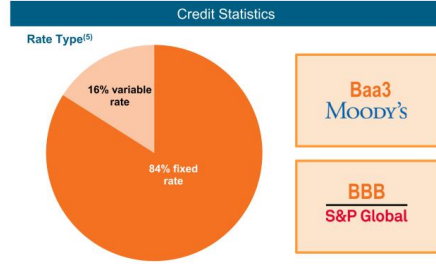
## Unmatched in Scale, Portfolio Quality and Depth of Network Offering

# of owned Marinas - as of September 30, 2022



# BALANCE SHEET SUPPORTS GROWTH STRATEGY

Current Debt Outstanding (\$ in millions) <sup>(1)</sup>			
As of September 30, 2022	Principal Outstanding <sup>(2)</sup>	Weighted Average Interest Rates	Weighted Average Years to Maturity
Total Secured Debt	\$3,006	3.67%	10.9
Unsecured IG Bonds	1,779	2.90%	8.4
Unsecured Revolving Credit Facilities & Other	1,926	3.36%	3.0
<b>Total Debt</b>	<b>\$6,711</b>	<b>3.37%</b>	<b>8.0</b>



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended September 30, 2022, as well as Press Releases and SEC Filings after September 30, 2022, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

Note: The estimates and assumptions presented on this page represent a range of possible outcomes and may differ materially from actual results. Guidance estimates include acquisitions completed through October 24, 2022 and exclude any prospective acquisitions or capital markets activity, except approximately \$310.0 million of debt refinancing in progress. The estimates and assumptions are forward looking based on the Company's current assessment of economic and market conditions, as well as other risks outlined above under the caption "Forward-Looking Statements."

(1) For further Debt breakdown, please refer to the Supplemental for the quarter ended September 30, 2022

(2) Includes premium and discount on debt and financing costs

(3) The debt ratios are calculated using trailing 12-months recurring EBITDA for the period ended September 30, 2022

(4) Includes full debt load but less than a full year EBITDA contribution of recently completed acquisitions

(5) As of September 30, 2022, portfolio includes ~\$310mm of mortgage refinancing




SUN COMMUNITIES, INC.

## SUN COMMUNITIES' ESG INITIATIVES

- Our board and executive leadership are committed to sustainable business practices that benefit all stakeholders including the broader communities in which we operate
- Current initiatives to advance our ESG platform include policy enhancement, establishing environmental targets and expanding our data coverage

### ESG Highlights<sup>(1)</sup>

Environmental	Social	Governance
<b>Framework Reporting</b> Reported to GRESB, DJSI and CDP	<b>Sun Unity</b> Sun's social responsibility program, 400% increase in volunteer hours	<b>BoD Nominating and Corporate Governance Committee</b> formally oversees all ESG initiatives
<b>Irrigation &amp; Metering Projects</b> Achieved 1.2% water consumption reduction	<b>Sun University</b> Internal training program, Sun University, offers over 200 courses to team members	<b>BoD Composition</b> 38% female and 75% independent
<b>LED Lighting &amp; Smart Thermostats</b> Achieved 4.2% electric consumption reduction	<b>Executive Manager Certification</b> Development program for community & resort managers to support career growth	<b>Enterprise Risk Management Committee</b> identifies, monitors and mitigates risks across the organization
<b>GRESB</b> 2022 survey score increased over 40% from the prior year, in line with our peers	<b>IDEA</b> Launched Inclusion, Diversity, Equity and Access Initiative	<b>Comprehensive Policies and Procedures</b> foster sound corporate governance

 Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended September 30, 2022, as well as Press Releases and SEC Filings after September 30, 2022, for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

<sup>(1)</sup> Performance and initiatives for the 2021 reporting year are referenced. Also reference our 2020-2021 ESG Interim Updates available on our website

# APPENDIX

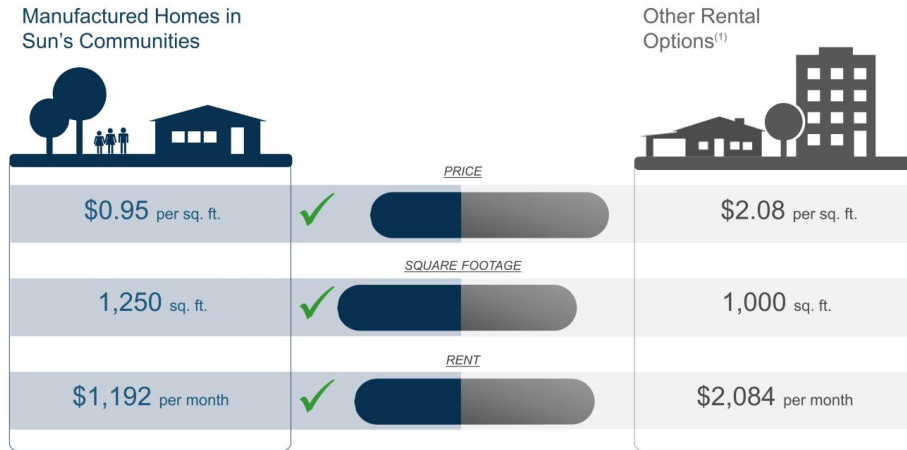


SUN OUTDOORS CAROLINA PINES RV RESORT - CONWAY, SC



## RENTING – MH VS. OTHER RENTAL OPTIONS

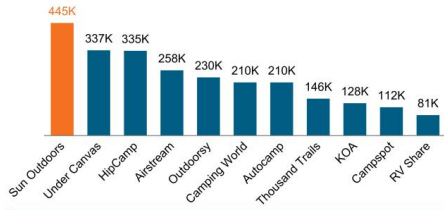
- Manufactured homes in Sun's communities provide **25%** more space at **~54%** less cost per square foot



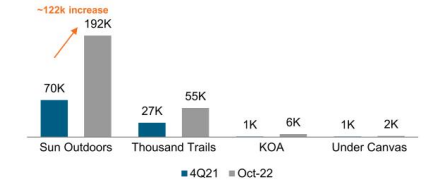
## INDUSTRY-LEADING SOCIAL MEDIA ENGAGEMENT AND ORIGINAL DIGITAL CONTENT

- Sun leads the outdoor vacation industry across social media channels with ~2.1mm followers and 64mm total engagements
- Sun Outdoors original content and Sun Communities Virtual Home Tours allow prospective guests and residents to engage with our brand and offerings

### Instagram Followers



### TikTok Followers

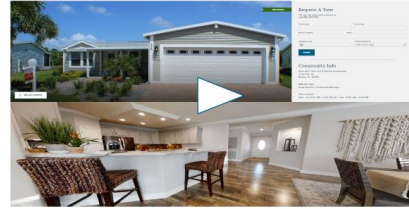


### Creating Original Content



SUN  
RV COMMUNITIES, INC. Source: Company Information - As of October 31, 2022.

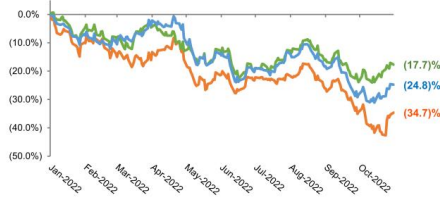
### Virtual Home Tours



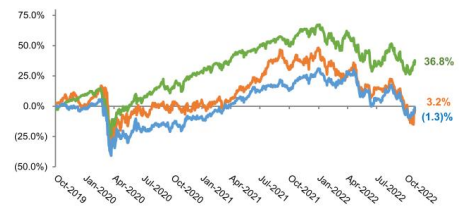
## STRATEGY-DRIVEN OUTPERFORMANCE

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

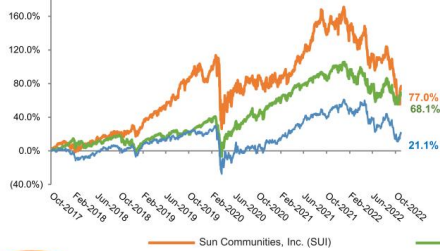
2022 YTD Total Return



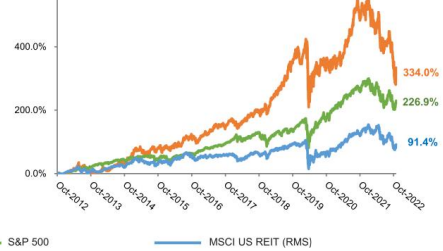
3-year Total Return



5-year Total Return



10-year Total Return



**SUN**  
SUN COMMUNITIES, INC. Source: S&P Global as of October 31, 2022.

## NON-GAAP TERMS DEFINED

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

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

FFO is defined by the National Association of Real Estate Investment Trusts ("Nareit") as GAAP net income (loss), excluding gains (or losses) from sales of depreciable operating property, plus real estate-related depreciation and amortization, real estate related impairments, and after adjustments for nonconsolidated partnerships and joint ventures. FFO is a non-GAAP financial measure that management believes is a useful supplemental measure of the Company's operating performance. By excluding gains and losses related to sales of previously depreciated operating real estate assets, impairment and excluding real estate asset depreciation and amortization (which can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates), FFO provides a performance measure that, when compared period-over-period, reflects the impact to operations from trends in occupancy rates, rental rates and operating costs, providing perspective not readily apparent from GAAP net income (loss). Management believes the use of FFO has been beneficial in improving the understanding of operating results of REITs among the investing public and making comparisons of REIT operating results more meaningful. The Company also uses FFO excluding certain gain and loss items that management considers unrelated to the operational and financial performance of our core business ("Core FFO"). In addition, the Company calculates Constant Currency Core FFO by translating the operating results from the UK, Canada and Australia at the foreign currency exchange rates used for guidance. The Company believes that Core FFO and Constant Currency Core FFO provide enhanced comparability for investor evaluations of period-over-period results.

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

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

The Company believes that GAAP net income (loss) is the most directly comparable measure to NOI. NOI should not be considered to be an alternative to GAAP net income (loss) as an indication of the Company's financial performance or GAAP cash flow from operating activities as a measure of the Company's liquidity; nor is it indicative of funds available for the Company's cash needs, including its ability to make cash distributions. Because of the inclusion of items such as interest, depreciation and amortization, the use of GAAP net income (loss) as a performance measure is limited as these items may not accurately reflect the actual change in market value of a property, in the case of depreciation and in the case of interest, may not necessarily be linked to the operating performance of a real estate asset, as it is often incurred at a parent company level and not at a property level. In addition, the Company calculates Constant Currency NOI for its UK Operations by translating the operating results at the foreign currency exchange rate used for guidance. The Company believes that NOI and Constant Currency NOI provide enhanced comparability for investor evaluations of period-over-period results.

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

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



## NET INCOME TO FFO RECONCILIATION

(amounts in millions except per share data)	Three Months Ended September 30		Nine Months Ended September 30,		Year Ended December 31,		
	2022	2021	2022	2021	2021	2020	2019
Net Income Attributable to SUI Common Shareholders	\$ 162.6	\$ 231.7	\$ 237.3	\$ 367.3	\$ 380.2	\$ 131.6	\$ 160.3
Adjustments							
Depreciation and amortization	150.8	126.8	448.6	377.4	521.9	376.9	328.6
Depreciation on nonconsolidated affiliates	-	-	0.1	0.1	0.1	0.1	-
(Gain) / loss on remeasurement of marketable securities	7.2	(12.0)	74.0	(43.2)	(33.5)	(6.1)	(34.2)
(Gain) / loss on remeasurement of investment in nonconsolidated affiliates	0.4	0.1	(0.1)	0.1	0.2	1.6	-
(Gain) / loss on remeasurement of notes receivable	0.1	(0.1)	(0.1)	(0.6)	(0.7)	3.3	-
(Gain) / loss on dispositions of properties	0.8	(108.1)	(12.5)	(108.1)	(108.1)	(5.6)	-
Add: Returns on preferred OP units	1.3	0.5	9.5	1.5	3.9	2.2	3.9
Add: Income attributable to noncontrolling interests	10.5	4.6	14.1	13.7	14.8	7.9	8.5
Gain on dispositions of assets, net	(11.9)	(20.4)	(44.2)	(46.2)	(60.5)	(22.2)	(26.4)
FFO Attributable to SUI Common Shareholders and Dilutive Convertible Securities	\$ 321.8	\$ 223.1	\$ 726.7	\$ 562.0	\$ 718.3	\$ 489.7	\$ 440.7
Adjustments							
Business combination expense and other acquisition related costs	19.2	2.5	40.1	6.7	10.0	25.3	1.2
Loss on extinguishment of debt	4.0	-	4.4	8.1	8.1	5.2	16.5
Catastrophic event-related charges, net	12.2	0.3	12.3	3.1	2.2	0.9	1.7
Earnings - catastrophic event-related charges	0.2	0.2	0.2	0.4	0.2	-	-
(Gain) / loss on foreign currency exchanges	(14.9)	7.0	(21.7)	7.1	-3.7	(7.7)	(4.5)
Other adjustments, net	(6.5)	11.4	(5.1)	11.5	16.1	2.2	1.3
Core FFO Attributable to SUI Common Shareholders and Dilutive Convertible Securities	\$ 336.0	\$ 244.5	\$ 756.9	\$ 598.9	\$ 758.6	\$ 515.6	\$ 456.9
Adjustment							
Foreign currency translation impact <sup>(a)</sup>	7.3	-	9.3	-	-	-	-
Constant Currency Core FFO Attributable to SUI Common Shareholders and Dilutive Convertible Securities	\$ 343.3	\$ 244.5	\$ 766.2	\$ 598.9	\$ 758.6	\$ 515.6	\$ 456.9
Weighted average common shares outstanding - Basic	122.4	115.1	119.2	111.7	112.6	97.5	88.5
Weighted Average Common Shares Outstanding - Diluted	126.7	116.0	125.4	115.1	116.5	101.3	92.8
FFO Attributable to SUI Common Shareholders and Dilutive Convertible Securities Per Share	\$ 2.54	\$ 1.92	\$ 5.80	\$ 4.88	\$ 6.16	\$ 4.83	\$ 4.75
Core FFO Attributable to SUI Common Shareholders and Dilutive Convertible Securities Per Share	\$ 2.65	\$ 2.11	\$ 6.04	\$ 5.20	\$ 6.51	\$ 5.09	\$ 4.92
Constant Currency Core FFO Attributable to SUI Common Shareholders and Dilutive Convertible Securities Per Share	\$ 2.71	\$ 2.11	\$ 6.11	\$ 5.20	\$ 6.51	\$ 5.09	\$ 4.92

<sup>(a)</sup> We calculated the foreign currency translation impact by comparing the actual weighted average foreign currency rates with the weighted average foreign currency rates used for guidance, as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
U.S. Dollars per Pounds Sterling	\$ 1.1821	\$ 1.330	\$ 1.2116	\$ 1.330
U.S. Dollars per Canadian Dollars	\$ 0.7691	\$ 0.770	\$ 0.7769	\$ 0.770
U.S. Dollars per Australian Dollars	\$ 0.6877	\$ 0.756	\$ 0.7096	\$ 0.756



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended September 30, 2022, as well as Press Releases and SEC Filings after September 30, 2022, for additional information.

## NET INCOME TO NOI RECONCILIATION

(amounts in millions)	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,		
	2022	2021	2022	2021	2021	2020	2019
Net Income Attributable to SUI Common Shareholders	\$ 162.6	\$ 231.7	\$ 237.3	\$ 367.3	\$ 380.2	\$ 131.6	\$ 160.3
Interest income	(11.2)	(2.6)	(25.3)	(8.0)	(12.2)	(10.1)	(17.9)
Brokerage commissions and other revenues, net	(10.8)	(8.8)	(27.4)	(21.7)	(30.1)	(17.2)	(14.1)
General and administrative	69.1	43.2	187.0	126.7	181.2	109.5	92.7
Catastrophic event-related charges, net	12.2	0.3	12.3	3.1	2.2	0.9	1.7
Business combination expense	8.4	-	23.9	1.0	1.4	23.0	-
Depreciation and amortization	151.3	127.1	450.0	378.1	522.7	376.9	328.1
Loss on extinguishment of debt	4.0	-	4.4	8.1	8.1	5.2	16.5
Interest expense	61.7	39.0	162.2	116.2	158.6	129.1	133.2
Interest on mandatorily redeemable preferred OP units / equity	1.0	1.1	3.1	3.1	4.2	4.2	4.7
(Gain) / loss on remeasurement of marketable securities	7.2	(12.0)	74.0	(43.2)	(33.5)	(6.1)	(34.2)
(Gain) / loss on foreign currency exchanges	(14.9)	7.0	(21.7)	7.1	3.7	(7.7)	(4.5)
(Gain) / loss on disposition of properties	0.8	(108.1)	(12.5)	(108.1)	(108.1)	(5.6)	-
Other (income) / expense, net	(2.8)	9.3	(2.6)	10.0	12.1	5.2	1.7
(Gain) / loss on remeasurement of notes receivable	0.1	(0.1)	(0.1)	(0.6)	(0.7)	3.3	-
Income from nonconsolidated affiliates	(2.0)	(0.9)	(3.8)	(2.9)	(4.0)	(1.7)	(1.4)
(Gain) / loss on remeasurement of investment in nonconsolidated affiliates	0.4	0.1	(0.1)	0.1	0.2	1.6	-
Current tax expense	7.3	0.4	12.5	1.4	1.2	0.8	1.1
Deferred tax expense / (benefit)	(3.6)	1.2	(3.9)	1.1	0.1	(1.6)	(0.2)
Preferred return to preferred OP units / equity interests	2.5	3.1	8.6	9.0	12.1	6.9	6.1
Add: Income attributable to noncontrolling interests	11.9	15.3	13.9	22.6	21.5	8.9	9.7
Add: Preferred stock distribution	-	-	-	-	-	-	1.3
NOI	\$ 455.2	\$ 346.3	\$ 1,091.8	\$ 870.4	\$ 1,120.9	\$ 757.1	\$ 684.8

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,		
	2022	2021	2022	2021	2021	2020	2019
Real Property NOI	\$ 371.6	\$ 302.5	\$ 909.2	\$ 768.3	\$ 982.1	\$ 721.3	\$ 649.7
Home Sales NOI	54.3	24.6	122.9	58.2	74.4	28.6	32.8
Service, retail dining and entertainment NOI	29.3	19.2	59.7	43.9	64.4	7.2	2.3
NOI	\$ 455.2	\$ 346.3	\$ 1,091.8	\$ 870.4	\$ 1,120.9	\$ 757.1	\$ 684.8



SUN COMMUNITIES, INC. Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended September 30, 2022, as well as Press Releases and SEC Filings after September 30, 2022, for additional information.

## NET INCOME TO RECURRING EBITDA RECONCILIATION

(amounts in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,		
	2022	2021	2022	2021	2021	2020	2019
Net Income Attributable to SUI Common Shareholders	\$ 162.6	\$ 231.7	\$ 237.3	\$ 367.3	\$ 380.2	\$ 131.6	\$ 160.3
Adjustments							
Depreciation and amortization	151.3	127.1	450.0	378.1	522.7	376.9	328.1
Loss on extinguishment of dsbt	4.0	-	4.4	8.1	8.1	5.2	16.5
Interest expense	61.7	39.0	162.2	116.2	158.6	129.1	133.2
Interest on mandatorily redeemable preferred OP units / equity	1.0	1.1	3.1	3.1	4.2	4.2	4.7
Current tax expense	7.3	0.4	12.5	1.4	1.2	0.8	1.1
Deferred tax expense / (benefit)	(3.6)	1.2	(3.9)	1.1	0.1	(1.6)	(0.2)
Income from nonconsolidated affiliates	(2.0)	(0.9)	(3.6)	(2.9)	(4.0)	(1.7)	(1.4)
Less: (Gain) / loss on disposition of properties	0.5	(108.1)	(12.5)	(108.1)	(108.1)	(5.6)	-
Less: Gain on disposition of assets, net	(11.9)	(20.4)	(44.2)	(46.2)	(60.5)	(22.2)	(26.4)
EBITDAre	\$ 371.2	\$ 271.1	\$ 805.1	\$ 718.1	\$ 902.5	\$ 616.7	\$ 615.9
Adjustments							
Catastrophic event-related charges, net	12.2	0.3	12.3	3.1	2.2	0.9	1.7
Business combination expense	8.4	-	23.9	1.0	1.4	23.0	-
(Gain) / loss on remeasurement of marketable securities	7.2	(12.0)	74.0	(43.2)	(33.5)	(6.1)	(34.2)
(Gain) / loss on foreign currency exchanges	(14.9)	7.0	(21.7)	7.1	3.7	(7.7)	(4.5)
Other (income) / expense, net	(2.8)	9.3	(2.6)	10.0	12.1	5.2	1.7
(Gain) / loss on remeasurement of notes receivable	0.1	(0.1)	(0.1)	(0.6)	(0.7)	3.3	-
(Gain) / loss on remeasurement of investment in nonconsolidated affiliates	0.4	0.1	(0.1)	0.1	0.2	1.6	-
Preferred return to preferred OP units / equity interests	2.5	3.1	8.6	9.0	12.1	6.9	6.1
Add: Income attributable to noncontrolling interests	11.9	15.3	13.9	22.6	21.5	8.9	9.7
Add: Preferred stock distribution	-	-	-	-	-	-	1.3
Add: Gain on dispositions of assets, net	11.9	20.4	44.2	46.2	60.5	22.2	26.4
Recurring EBITDA	\$ 408.1	\$ 314.5	\$ 957.5	\$ 773.4	\$ 982.0	\$ 674.9	\$ 624.1



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended September 30, 2022, as well as Press Releases and SEC Filings after September 30, 2022, for additional information.

