

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: January 6, 2015  
(Date of earliest event reported)

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

**Maryland**  
(State or other jurisdiction of incorporation)

**1-12616**  
(Commission File  
Number)

**38-2730780**  
(IRS Employer Identification No.)

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

**48034**  
(Zip Code)

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

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

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

## **Item 2.01 Completion of Acquisition or Disposition of Assets**

On January 6, 2015, Sun Communities, Inc. (the “Company”), through its operating subsidiary Sun Communities Operating Limited Partnership (“SCOLP”), acquired 26 manufactured housing communities and associated manufactured homes and notes receivable (the closing of such acquisition being referred to herein as the “Second Closing”) from Green Courte Real Estate Partners II, LLC, Green Courte Real Estate Partners III, LLC and certain of their affiliated entities (collectively, “Sellers”). The Second Closing follows the Company’s previously-announced acquisition of 31 manufactured housing communities from the Sellers on November 26, 2014. The acquisition of all such communities is referred to herein as the “Acquisition.”

The aggregate consideration for the communities acquired in the Second Closing was \$742.9 million, consisting of:

- the assumption of \$270.8 million of debt (as described in more detail below),
- the payment of \$107.0 million in cash,
- the Company’s issuance of 4,377,072 shares of its common stock (the “Second Closing Common Shares”), at an issuance price of \$50.00 per share, and
- the Company’s issuance of 5,847,234 shares of 6.50% Series A-4 Cumulative Convertible Preferred Stock (the “Second Closing Series A-4 Preferred Shares,” and together with the Second Closing Common Shares, the “Second Closing Shares”), at an issuance price of \$25.00 per share.

At the Second Closing, the Company assumed \$270.8 million of mortgage debt on 25 communities. Immediately after the Second Closing, the Company refinanced approximately \$120.9 million of the mortgage debt on 13 of these communities, generating excess proceeds of \$126.0 million, at a weighted average interest rate of 3.87% per annum and a weighted average term of 14.1 years. The remaining assumed debt has a weighted average interest rate of 5.74% and a weighted average remaining term of 6.32 years.

At the Second Closing, the Company issued and sold to Green Courte Real Estate Partners III, LLC (“GCREP III”), 150,000 shares of common stock (the “PIPE Common Shares”), at a purchase price of \$50.00 per share, and SCOLP issued and sold to GCREP III 200,000 Series A-4 Preferred Units (the “PIPE Preferred Units”, and together with the PIPE Common Shares, the “PIPE Securities”), which represent preferred partnership interests in SCOLP, at a purchase price of \$25.00 per unit. GCREP III has exercised an option to purchase up to an additional 450,000 shares of the Company’s common stock, at a purchase price of \$50.00 per share, and 600,000 Series A-4 Preferred Units, at a purchase price of \$25.00 per unit, or such lesser amount as may be required so as to not trigger an obligation by the Company to obtain stockholder approval of the Acquisition and related transactions and any related agreement under applicable New York Stock Exchange Rules (collectively, the “Option Securities”). The sale of the Option Securities will occur on January 23, 2015.

All of the securities issued in the Second Closing are effectively subject to a six-month lock-up period from January 6, 2015, except that the securities as to which Randall K. Rowe or James R. Goldman has a direct or indirect pecuniary interest will be subject to a 12-month lock-up period from January 6, 2015.

The foregoing description of the Second Closing does not purport to be complete and is subject to, and qualified in its entirety by, the full text of an Omnibus Agreement, two Agreements and Plans of Merger, and a Subscription Agreement, copies of which are incorporated by reference into this Report as Exhibits 2.1 through 2.4 and the terms of which are incorporated by reference herein.

## **Item 3.02 Unregistered Sales of Equity Securities.**

At the Second Closing on January 6, 2015, the Company issued to the Sellers the 4,377,072 Second Closing Common Shares at an issuance price of \$50.00 per share and the 5,847,234 Second Closing Series A-4 Preferred Shares at an issuance price of \$25.00 per share. All of such securities were issued as consideration for sale by the Sellers to SCOLP of the manufactured housing communities and related assets purchased at the Second Closing.

Also at the Second Closing on January 6, 2015, the Company issued and sold to GCREP III the 150,000 PIPE Common Shares, for an aggregate cash purchase price of \$7,500,000 and SCOLP issued and sold to GCREP III the 200,000 PIPE Preferred Units for an aggregate cash purchase price of \$5,000,000.

The issuance by the Company and SCOLP of the Second Closing Shares and the PIPE Securities was made in reliance upon the exemption from registration afforded by Section 4(2) of the Securities Act of 1933, as amended (the “Securities Act”),

and/or Regulation D, as promulgated by the Securities and Exchange Commission under the Securities Act, based upon the following: (a) the Sellers confirmed to the Company and SCOLP that they are “accredited investors” (as defined in Rule 501 of Regulation D promulgated under the Securities Act), and (b) each Seller acknowledged that all securities being purchased were being purchased for investment intent and were “restricted securities” for purposes of the Securities Act, and agreed to transfer such securities only in a transaction registered under the Securities Act or exempt from registration under the Securities Act.

The Second Closing Series A-4 Preferred Shares are convertible into shares of the Company’s common stock. The description of such conversion rights set forth in Item 5.03 of the Company’s Current Report on Form 8-K dated November 25, 2014 is incorporated herein by reference.

The PIPE Preferred Units are exchangeable for shares of the Company’s common stock or common OP units issued by SCOLP. The description of such exchange rights set forth in Item 1.01 of the Company’s Current Report on Form 8-K dated November 25, 2014 is incorporated herein by reference.

**Item 5.02            Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.**

Effective January 6, 2015, the Board of Directors (the “Board”) of the Company increased the number of members of the Board from seven to ten, as permitted under the Company’s bylaws, and appointed Randall K. Rowe, James R. Goldman and Ronald A. Klein to serve as directors of the Company until the annual meeting of the Company’s stockholders to be held in 2015 and until their successors are elected and qualify. In addition, Mr. Rowe has been appointed to the Executive Committee of the Board; Mr. Goldman has been appointed to the Audit Committee of the Board and has been designated as an audit committee financial expert; and Mr. Klein has been appointed to the Nominating and Corporate Governance Committee of the Board.

Mr. Rowe, age 60, served as Chairman of the board of directors of American Land Lease, Inc. from 2009 until January 6, 2015. Since 2002, Mr. Rowe has been the Chairman of Green Courte Partners, LLC (“GCP”), a private equity firm focusing on the ownership and operation of manufactured housing communities, retail and mixed-use properties, and parking assets. Mr. Rowe was a Co-Founder and Chairman of Transwestern Investment Company, LLC from 1996 to 2002. From 1997 to 2002, Mr. Rowe was Chairman and Chief Executive Officer of Hometown America, LLC, a large owner of manufactured housing communities that owned 14,000 home sites. Mr. Rowe holds a B.A. from Denison University, an M.B.A. from Harvard University and a J.D. from the University of Michigan.

Mr. Goldman, age 55, served as a director of American Land Lease, Inc. from 2009 until January 6, 2015. Since 2003, Mr. Goldman has been the Chief Investment Officer of GCP, a Managing Director of GCP from 2003 through 2009 and Vice Chairman of GCP since 2009. From January 2002 through June 2003, Mr. Goldman was a Managing Director with J.R. Goldman & Co., a real estate consulting and advisory company. From 1993 to 2002, Mr. Goldman worked as an investment banker with Alex. Brown & Sons, PaineWebber and Mercury Partners. In his investment banking career, Mr. Goldman participated in numerous transactions for public and private REITs, including offerings of common stock, perpetual and convertible preferred stock, and unsecured debt. In addition, Mr. Goldman has served as the principal advisor on a variety of REIT mergers and acquisitions and other advisory assignments. Prior to commencing his career as an investment banker in 1993, Mr. Goldman had worked as a corporate and securities/business tax attorney with DLA Piper and as an accountant with Ernst & Young LLP. Mr. Goldman holds a B.S.B.A. from Old Dominion University and a J.D. from the College of William & Mary.

Mr. Klein, age 56, has served as a director and Chief Executive Officer of Origen Financial, Inc. (“Origen”), a mortgage REIT specializing in manufactured housing loans, and its predecessor since February 1999. Since April 2010, he has been a director of Talmer Bancorp, Inc. (Nasdaq: TLMR) and Talmer Bank. Mr. Klein is also actively involved with several closely-held companies in the real estate industry and the technology industry. He is a graduate of the University of Michigan Law School.

Mr. Rowe and Mr. Goldman were appointed to the Board by agreement of the Company in connection with the Second Closing. There is no agreement or understanding between Mr. Klein and any other person pursuant to which he was appointed to the Board.

Mr. Rowe is a beneficial owner of certain of the Sellers and each of Mr. Rowe and Mr. Goldman is an officer and director of certain of the Sellers. Other than the Acquisition, the issuance of the PIPE Securities and the purchase of the Option Securities, since January 1, 2014, none of Mr. Rowe, Mr. Goldman or their respective affiliates, have entered into any transaction with the Company, and there is no currently proposed transaction between any such parties.

The Company owns approximately 19% of Origen's outstanding common stock and Gary A. Shiffman, the Company's Chairman and Chief Executive Officer, is a director of Origen. Since January 1, 2014, neither Mr. Klein, nor any of his affiliates, has entered into any transaction with the Company, and there is no currently proposed transaction between any such parties.

**Item 8.01 Other Events.**

On January 6, 2015, the Company issued a press release, furnished as Exhibit 99.1 and incorporated herein by reference, announcing the Second Closing.

On January 7, 2015, the Company filed a prospectus supplement to register 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 offer and sale from time to time by the selling stockholders named therein of up to 8,590,000 shares of the Company's common stock and 6,330,551 Series A-4 Preferred Shares. All of such securities were issued directly in the Acquisition and the PIPE Transaction or are issuable upon the conversion or exchange of other securities issued in the Acquisition and the PIPE Transaction.

The information contained in this Item 8.01 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.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>	
2.1	Omnibus Agreement, dated July 30, 2014, by and among Green Courte Real Estate Partners, LLC, GCP REIT II, GCP REIT III, American Land Lease, Inc., Asset Investors Operating Partnership, L.P., Sun Communities, Inc., Sun Communities Operating Limited Partnership and Sun Home Services, Inc.*	Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated July 30, 2014
2.2	Agreement and Plan of Merger, dated July 30, 2014, by and among Sun Communities, Inc., Sun Maryland, Inc. and GCP REIT II*	Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated July 30, 2014
2.3	Agreement and Plan of Merger, dated July 30, 2014, by and among Sun Communities, Inc., Sun Maryland, Inc. and GCP REIT II*	Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated July 30, 2014
2.4	Subscription Agreement, dated July 30, 2014, by and among Green Court Real Estate Partners III, LLC, Sun Communities, Inc., and Sun Communities Operating Limited Partnership	Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated July 30, 2014
5.1	Opinion of Ober, Kaler, Grimes & Shriver, a Professional Corporation	Filed herewith.
8.1	Opinion of Jaffe, Raitt, Heuer & Weiss, Professional Corporation	Filed herewith.
12.1	Calculation of Earnings to Combined Fixed Charges and Preferred Stock Dividends	Filed herewith.
23.1	Consent of Ober, Kaler, Grimes & Shriver, a Professional Corporation	Included in Exhibit 5.1 filed herewith.
23.2	Consent of Jaffe, Raitt, Heuer & Weiss, Professional Corporation	Included in Exhibit 8.1 filed herewith.
99.1	Press Release, dated January 6, 2015	Filed herewith.

\* Certain schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K because such schedules and exhibits do not contain information which is material to an investment decision or which is not otherwise disclosed in the filed agreements. The Company will furnish the omitted schedules and exhibits to the Securities and Exchange Commission upon request by the Commission.

## 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: January 12, 2015

By: /s/ Karen J. Dearing

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

## EXHIBIT INDEX

Exhibit No.	Description	
2.1	Omnibus Agreement, dated July 30, 2014, by and among Green Courte Real Estate Partners, LLC, GCP REIT II, GCP REIT III, American Land Lease, Inc., Asset Investors Operating Partnership, L.P., Sun Communities, Inc., Sun Communities Operating Limited Partnership and Sun Home Services, Inc.*	Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated July 30, 2014
2.2	Agreement and Plan of Merger, dated July 30, 2014, by and among Sun Communities, Inc., Sun Maryland, Inc. and GCP REIT II*	Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated July 30, 2014
2.3	Agreement and Plan of Merger, dated July 30, 2014, by and among Sun Communities, Inc., Sun Maryland, Inc. and GCP REIT II*	Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated July 30, 2014
2.4	Subscription Agreement, dated July 30, 2014, by and among Green Court Real Estate Partners III, LLC, Sun Communities, Inc., and Sun Communities Operating Limited Partnership	Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated July 30, 2014
5.1	Opinion of Ober, Kaler, Grimes & Shriver, a Professional Corporation	Filed herewith.
8.1	Opinion of Jaffe, Raitt, Heuer & Weiss, Professional Corporation	Filed herewith.
12.1	Calculation of Earnings to Combined Fixed Charges and Preferred Stock Dividends	Filed herewith.
23.1	Consent of Ober, Kaler, Grimes & Shriver, a Professional Corporation	Included in Exhibit 5.1 filed herewith.
23.2	Consent of Jaffe, Raitt, Heuer & Weiss, Professional Corporation	Included in Exhibit 8.1 filed herewith.
99.1	Press Release, dated January 6, 2015	Filed herewith.

\*Certain schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K because such schedules and exhibits do not contain information which is material to an investment decision or which is not otherwise disclosed in the filed agreements. The Company will furnish the omitted schedules and exhibits to the Securities and Exchange Commission upon request by the Commission.

January 12, 2015

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 Company’s issuance, pursuant to the terms of the Transaction Documents, as defined below, of up to (i) 6,330,551 shares of the Company’s 6.50% Series A-4 Cumulative Convertible Preferred Stock (“Series A-4 Preferred Stock”), (ii) 8,590,000 shares of the Company’s common stock, par value \$0.01 per share (the “Common Stock”), consisting of (A) 4,888,870 shares of Common Stock to be issued pursuant to the Transaction Documents (together with the Series A-4 Preferred Stock, the “Shares”), (B) up to 2,813,578 shares of Common Stock (the “Conversion Shares”) initially issuable upon conversion of the Series A-4 Preferred Stock, (C) up to 501,130 shares of Common Stock initially issuable upon exchange of common OP Units (the “Common Exchange Shares”) issued by Sun Communities Operating Limited Partnership, a Michigan limited partnership (“SCOLP”), pursuant to the Transaction Documents, and (D) 386,422 shares of Common Stock (together with the Common Exchange Shares, the “Exchange Shares” and together with the Common Exchange Shares, the Shares and the Conversion Shares, the “Securities”) initially issuable upon exchange of Series A-4 Preferred OP Units (together with the common OP Units, the “Units”) issued by SCOLP pursuant to the Transaction Documents. The above-referenced Registration Statement filed under the Securities Act of 1933, as amended, and the regulations promulgated thereunder, includes a prospectus and a prospectus supplement (the “Prospectus Supplement”) filed with the Securities and Exchange Commission on January 7, 2015 (collectively, the “Prospectus”) to be furnished to potential purchasers of the Shares to be offered for sale by the selling stockholders named in the Prospectus. We understand that our opinion is required to be filed as an exhibit to the Registration Statement.

In our capacity as special Maryland counsel to the Company and for purposes of this opinion, 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”); (c) the Second Amended and Restated Bylaws of the Company (the “Bylaws”); (d) certain resolutions of the Board of Directors of the Company regarding the Transaction

Documents and the transactions contemplated thereby; (e) a certificate of the Company regarding certain matters related to the issuance and sale of the securities pursuant to the Transaction Documents and the transactions contemplated thereby; (f) a certificate of the Maryland State Department of Assessments and Taxation dated December 16, 2014 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 Omnibus Agreement dated as of July 30, 2014, by and among Green Courte Real Estate Partners, LLC, GCP REIT II, American Land Lease, Inc., Asset Investors Operating Partnership, L.P., GCP REIT III, SCOLP, the Company and Sun Home Services, Inc., as amended by (i) a letter agreement dated July 30, 2014, among Sun Communities Operating Limited Partnership, the Company, Sun Home Services, Inc., Green Courte Real Estate Partners, LLC, GCP REIT II, American Land Lease, Inc., Asset Investors Operating Partnership, L.P. and GCP REIT III addressing certain matters related to the Omnibus Agreement and the Definitive Agreements (the "Letter Agreement") and (ii) the First Amendment to Omnibus Agreement, Definitive Agreements and Letter Agreement (the "First Amendment"), dated November 25, 2014, by and among Green Courte Real Estate Partners, LLC, GCP REIT II, American Land Lease, Inc., Asset Investors Operating Partnership, L.P., GCP REIT III, Sun Communities Operating Limited Partnership, the Company and Sun Home Services, Inc. (the "Omnibus Agreement"); (h) the Agreement and Plan of Merger dated July 30, 2014, by and between the Company, Sun Maryland, Inc., a wholly-owned subsidiary of the Company, and GCP REIT II, as amended by the Letter Agreement and the First Amendment (the "Fund 2 Merger Agreement"); (i) the Agreement and Plan of Merger dated July 30, 2014, by and between the Company, Sun Maryland, Inc., a wholly-owned subsidiary of the Company, and GCP REIT III, as amended by the Letter Agreement and the First Amendment (together with the Fund 2 Merger Agreement, the "Merger Agreements"); (j) the Subscription Agreement dated as of July 30, 2014, by and among Green Courte Real Estate Partners III, LLC, the Company, and SCOLP, as amended by the Letter Agreement and the First Amendment (together with the Omnibus Agreement and the Merger Agreements, the "Transaction Documents"); (k) the Third Amended and Restated Agreement of Limited Partnership, as amended, of SCOLP; and (l) such other documents and matters as we have deemed necessary and appropriate to render this opinion, 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 this opinion 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 are correct as to questions of fact, and (iii) the persons identified as officers 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) with respect to our opinions in paragraph (2) below, as of each and every time any of the shares of Series A-4 Preferred Stock are converted into Conversion Shares or any of the Units are exchanged for Exchange Shares, (i) there will not have occurred any change in the law or the facts affecting the validity of the Conversion Shares or the Exchange Shares, (ii) the Charter, Bylaws and the resolutions authorizing the Company to enter into the Transaction Documents and to issue the Securities will not have been amended, repealed



or revoked, and (iii) the Company will remain duly organized, validly existing and in good standing under Maryland law; (2) at the time of the issuance of the Securities, the Company or its transfer agent recorded or will record in the Company's stock ledger the name of the persons to whom such shares are issued; and (3) none of the Securities were or will be issued in violation of the restrictions on ownership and transfer set forth in Article VII of the Charter.

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:

1. The Shares are validly issued, fully paid and nonassessable.
2. The Exchange Shares and the Conversion Shares, when issued and delivered in pursuant to and in accordance with the terms of the Transaction Documents, the Series A Preferred Stock and the Units, as applicable, against payment of the consideration therefor as contemplated therein, 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 concerns 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 opinion 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 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 filing of the Prospectus Supplement (the "Form 8-K"), which will be incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion 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

January 12, 2015

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 certain selling stockholders of up to 8,590,000 shares of the Company's common stock, par value \$0.01 per share, and up to 6,330,551 shares of the Company's 6.50% Series A-4 Cumulative Convertible Preferred Stock, par value \$0.01 per share (collectively, the "Shares"), pursuant to the Registration Statement and a prospectus dated May 10, 2012 and a prospectus supplement dated January 6, 2015 (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 Registration 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 Amended and Restated Articles of Incorporation, as amended and supplemented from time to time, 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 "Supplemental Material U.S. 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,			
	2014	2013	2012	2011	2010	2009
Pre-tax income (loss) from continuing operations before noncontrolling interests, gain on dispositions and distributions from affiliates	\$ 29,704	\$ 18,132	\$ 4,344	\$ (2,485)	\$ (1,855)	\$ (4,567)
Fixed charges (from below)	63,646	86,124	74,580	69,196	65,461	62,812
Distributions from equity investments	1,200	2,250	3,900	2,100	500	—
Less:						
Capitalized interest	369	678	—	—	—	—
Preferred return to A-1 preferred OP units	1,997	2,598	2,329	1,222	—	—
Preferred return to A-3 preferred OP units	136	166	—	—	—	—
Series A preferred stock distributions	4,542	6,056	1,026	—	—	—
<b>Earnings</b>	<b>\$ 87,506</b>	<b>\$ 97,008</b>	<b>\$ 79,469</b>	<b>\$ 67,589</b>	<b>\$ 64,106</b>	<b>\$ 58,245</b>
<b>Fixed charges</b>						
Interest (including amortization of deferred financing costs)	54,149	73,339	67,859	64,606	62,136	59,432
Interest on mandatorily redeemable debt	2,417	3,238	3,321	3,333	3,291	3,347
Interest capitalized	369	678	—	—	—	—
Estimate of interest within rental expense	36	49	45	35	34	33
Preferred return to A-1 preferred OP units	1,997	2,598	2,329	1,222	—	—
Preferred return to A-3 preferred OP units	136	166	—	—	—	—
Series A preferred stock distributions	4,542	6,056	1,026	—	—	—
<b>Fixed charges</b>	<b>\$ 63,646</b>	<b>\$ 86,124</b>	<b>\$ 74,580</b>	<b>\$ 69,196</b>	<b>\$ 65,461</b>	<b>\$ 62,812</b>
<b>Ratio of earnings to combined fixed charges and preferred stock dividends</b>	<b>1.37</b>	<b>1.13</b>	<b>1.07</b>	<b>0.98</b>	<b>0.98</b>	<b>0.93</b>
<b>Additional earnings needed to achieve coverage ratio of 1:1</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,607</b>	<b>1,355</b>	<b>4,567</b>

**FOR FURTHER INFORMATION AT THE COMPANY:**

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

**Sun Communities, Inc. Announces Acquisition of Remaining 26 Properties in Second Closing of American Land Lease Manufactured Housing Portfolio from Green Courte Partners**

**Southfield, MI, January 6, 2015 - Sun Communities, Inc. (NYSE: SUI)** (the "Company") today announced that it has closed the final portion of its previously-announced acquisition of manufactured housing communities from Green Courte Partners, LLC ("GCP") sponsored funds. In the second closing, the Company acquired 26 communities (and the associated manufactured homes and notes receivable) for aggregate consideration of \$742.9 million, consisting of the assumption of \$270.8 million of debt, the payment of \$107.0 million in cash, the issuance of \$218.9 million in the Company's common stock and the issuance of \$146.2 million in the Company's 6.50% Series A-4 Cumulative Convertible Preferred Stock. Immediately after the closing, the Company refinanced approximately \$120.9 million of the mortgage debt on 13 of the communities, generating excess proceeds of \$126.0 million, at a weighted average interest rate of 3.87% per annum and a weighted average term of 14.1 years.

On December 17, 2014, the Company closed the acquisition of the Wildwood manufactured housing community (and the associated manufactured homes and notes receivable) from GCP for consideration of \$35.9 million, consisting of the assumption of \$19.5 million of debt, the payment of \$12.6 million in cash, the issuance of \$2.3 million of Common OP Units of the Company's subsidiary, Sun Communities Operating Limited Partnership ("SCOLP"), and the issuance of \$1.5 million of Series A-4 Preferred OP Units of SCOLP. On December 19, 2014, the Company (as successor to GCP under the purchase agreement) closed the acquisition of the Oak Creek manufactured housing community in Coarsegold, California from a third-party at a purchase price of \$15.8 million.

The communities included in the GCP closings comprise over 19,000 sites in twelve states (inclusive of Oak Creek), including nearly 11,000 sites located in Florida. Over 14,000 sites, or 73%, of the portfolio are age-restricted.

In connection with this transaction, Randall K. Rowe, the Chairman and Founder of GCP, and James R. Goldman, Vice Chairman and Chief Investment Officer of GCP, joined the Company's Board of Directors. Ronald A. Klein, the Chief Executive Officer of Origen Financial, Inc., also joined the Company's Board of Directors today.

In addition, today one of GCP's funds purchased 150,000 shares of the Company's common stock and 200,000 Series A-4 Preferred OP Units of SCOLP, for an aggregate purchase price of \$12.5 million.

Sun Communities, Inc. is a real estate investment trust, or REIT, that currently owns and operates a portfolio of 243 manufactured housing and recreational vehicle communities comprising approximately 89,200 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 the Company's 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; difficulties in the Company's ability to complete and integrate acquisitions (including the acquisition described above), developments and expansions successfully; and those risks and uncertainties referenced under the headings entitled "Risk Factors" contained in the Company's annual report on Form 10-K, 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.