

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: March 11, 2016  
(Date of earliest event reported)

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

**Maryland**

(State or other jurisdiction of incorporation)

**1-12616**

(Commission File Number)

**38-2730780**

(IRS Employer Identification No.)

**27777 Franklin Rd.  
Suite 200  
Southfield, Michigan**

(Address of Principal Executive Offices)

**48034**

(Zip Code)

**(248) 208-2500**

(Registrant's telephone number, including area code)

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

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

**Item 7.01 Regulation FD Disclosure**

Attached as Exhibit 99.1 to this report is an investor presentation of Sun Communities, Inc. that will be used at the 2016 Global Property CEO Conference on March 14-15, 2016. The presentation also will be posted on Sun Communities, Inc.'s website, [www.suncommunities.com](http://www.suncommunities.com), on March 11, 2016.

Additionally, Sun Communities, Inc. will be presenting in a live webcast from the 2016 Global Property CEO Conference on March 14, 2016 at 2:15 PM EST. The live and archived webcast will be available at the following URL: <http://www.veracast.com/webcasts/citigroup/globalproperty2016/28110494943.cfm>. The webcast replay will be available one hour after the conclusion of the live event for 90 days.

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

This report contains various "forward-looking statements" within the meaning of the 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 filing that relate to expectations, beliefs, projections, future plans and strategies, trends or prospective events or developments and similar expressions concerning matters that are not historical facts are deemed to be forward-looking statements. Words such as "forecasts," "intends," "intend," "intended," "goal," "estimate," "estimates," "expects," "expect," "expected," "project," "projected," "projections," "plans," "predicts," "potential," "seeks," "anticipates," "anticipated," "should," "could," "may," "will," "designed to," "foreseeable future," "believe," "believes," "scheduled," "guidance" and similar expressions are intended to identify forward-looking statements, although not all forward looking statements contain these words. These forward-looking statements reflect our current views with respect to future events and financial performance, but involve known and unknown risks and uncertainties, both general and specific to the matters discussed in this filing. These risks and uncertainties may cause our actual results to be materially different from any future results expressed or implied by such forward-looking statements. In addition to the risks disclosed under "Risk Factors" contained in our Annual Report on Form 10-K for the year ended December 31, 2015, and our other filings with the Securities and Exchange Commission from time to time, such risks and uncertainties include:

- changes in general economic conditions, the real estate industry and the markets in which we operate;
- difficulties in our ability to evaluate, finance, complete and integrate acquisitions, developments and expansions successfully;
- our liquidity and refinancing demands;
- our ability to obtain or refinance maturing debt;
- our ability to maintain compliance with covenants contained in our debt facilities;
- availability of capital;
- our ability to maintain rental rates and occupancy levels;
- our failure to maintain effective internal control over financial reporting and disclosure controls and procedures;
- increases in interest rates and operating costs, including insurance premiums and real property taxes;
- risks related to natural disasters;
- general volatility of the capital markets and the market price of shares of our capital stock;
- our failure to maintain our status as a REIT;
- changes in real estate and zoning laws and regulations;
- legislative or regulatory changes, including changes to laws governing the taxation of REITs;
- litigation, judgments or settlements;
- competitive market forces;
- the ability of manufactured home buyers to obtain financing; and
- the level of repossessions by manufactured home lenders.

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

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

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

(d)                                *Exhibits.*

99.1                              Investor presentation

**SIGNATURES**

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

SUN COMMUNITIES, INC.

Dated: March 11, 2016

By: /s/ Karen J. Dearing  
Karen J. Dearing, Executive Vice President,  
Chief Financial Officer, Secretary and Treasurer

**EXHIBIT INDEX**

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



SUN COMMUNITIES, INC.

# INVESTOR PRESENTATION

March 2016

# Forward-looking Statements

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

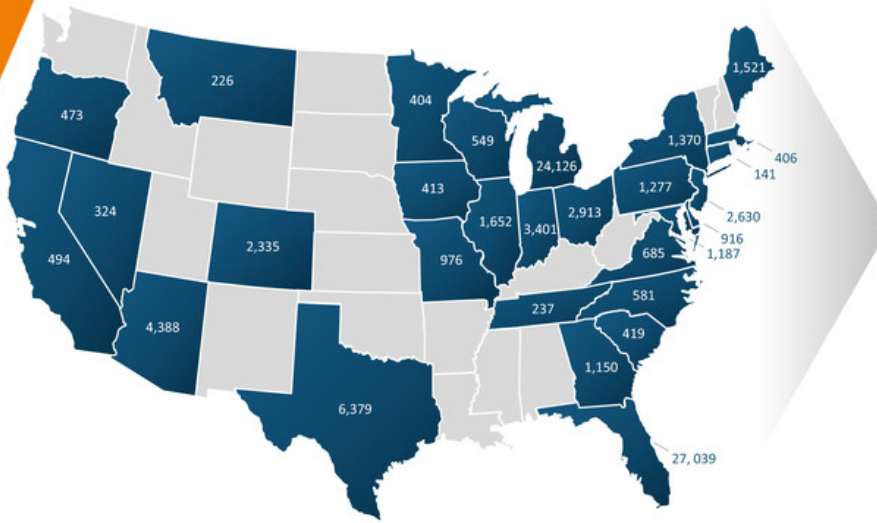
This presentation contains various "forward-looking statements" within the meaning of the United States Securities Act of 1933, as amended, and the United States Securities Exchange Act of 1934, as amended, and we intend that such forward-looking statements will be subject to the safe harbors created thereby. For this purpose, any statements contained in this presentation that relate to expectations, beliefs, projections, future plans and strategies, trends or prospective events or developments and similar expressions concerning matters that are not historical facts are deemed to be forward-looking statements. Words such as "forecasts," "intends," "intend," "intended," "goal," "estimate," "estimates," "expects," "expect," "expected," "project," "projected," "projections," "plans," "predicts," "potential," "seeks," "anticipates," "anticipated," "should," "could," "may," "will," "designed to," "foreseeable future," "believe," "believes," "scheduled," "guidance" and similar expressions are intended to identify forward-looking statements, although not all forward looking statements contain these words. These forward-looking statements reflect our current views with respect to future events and financial performance, but involve known and unknown risks and uncertainties, both general and specific to the matters discussed in this presentation. These risks and uncertainties may cause our actual results to be materially different from any future results expressed or implied by such forward-looking statements. In addition to the risks disclosed under "Risk Factors" contained in our Annual Report on Form 10-K for the year ended December 31, 2015, and our other filings with the Securities and Exchange Commission from time to time, such risks and uncertainties include:

- changes in general economic conditions, the real estate industry and the markets in which we operate;
- difficulties in our ability to evaluate, finance, complete and integrate acquisitions, developments and expansions successfully;
- our liquidity and refinancing demands;
- our ability to obtain or refinance maturing debt;
- our ability to maintain compliance with covenants contained in our debt facilities;
- availability of capital;
- our failure to maintain effective internal control over financial reporting and disclosure controls and procedures;
- increases in interest rates and operating costs, including insurance premiums and real property taxes;
- risks related to natural disasters;
- general volatility of the capital markets and the market price of shares of our capital stock;
- our failure to maintain our status as a REIT;
- changes in real estate and zoning laws and regulations;
- legislative or regulatory changes, including changes to laws governing the taxation of REITs;
- litigation, judgments or settlements;
- our ability to maintain rental rates and occupancy levels;
- competitive market forces; and
- the ability of manufactured home buyers to obtain financing and the level of repossessions by manufactured home lenders.

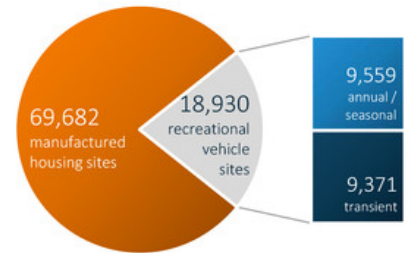
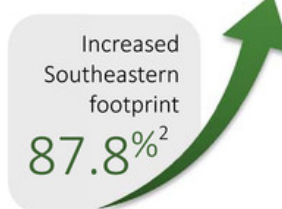
Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made. We undertake no obligation to publicly update or revise any forward-looking statements included in this presentation, whether as a result of new information,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

# Sun Communities, Inc. (NYSE: SUI)

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



231 communities  
consisting of 88,612  
sites across 29 states<sup>1</sup>



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

<sup>1</sup> AS OF DECEMBER 31, 2015.

<sup>2</sup> SITES WITHIN THE SOUTHEASTERN UNITED STATES (FLORIDA, GEORGIA, NORTH CAROLINA, AND SOUTH CAROLINA) COMPARED TO THE YEAR ENDED 2014.



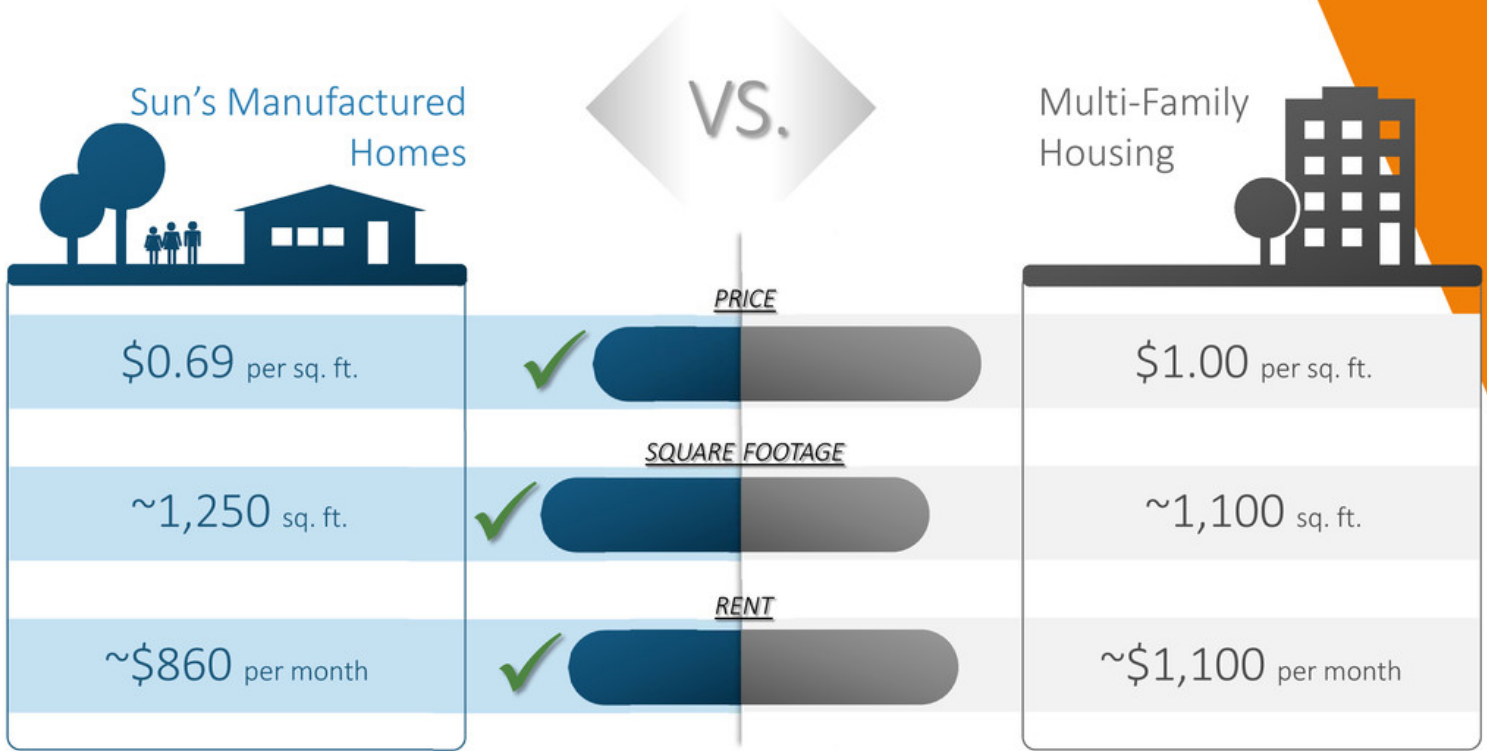
# Key Highlights

- ✓ *Attractive value proposition of Manufactured Housing*
- ✓ *Stability through varying cycles*
- ✓ *Sustained industry-leading earnings growth with low capital requirements*
- ✓ *Meaningful expansion site growth opportunity*
- ✓ *Realigned, high quality portfolio with diversified exposure*
- ✓ *Conservative balance sheet with flexibility*



# Manufactured Housing vs. Multi-Family

✓ Sun's manufactured homes provide approximately 14% more space at approximately 45% less cost per square foot<sup>1,2</sup>



SUN COMMUNITIES, INC.

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

<sup>2</sup> SOURCE: THE RENTPATH NETWORK. REPRESENTS AVERAGE RENT FOR A 2 BEDROOM APARTMENT IN MAJOR METROPOLITAN AREAS SUN OPERATES IN AS OF FEBRUARY 2016.

# Manufactured Housing vs. Single Family

✓ Sun's communities offer affordable options in attractive locations



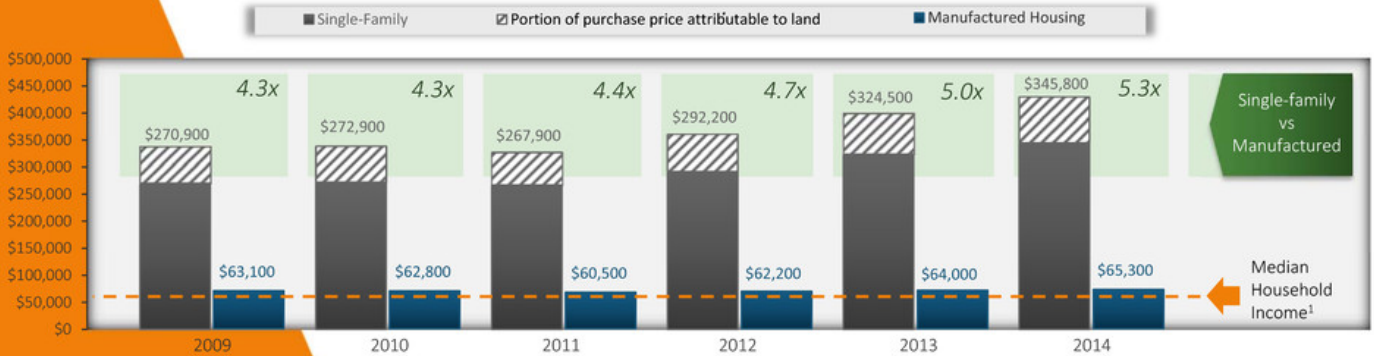
Manufactured Homes

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



Single-family Homes

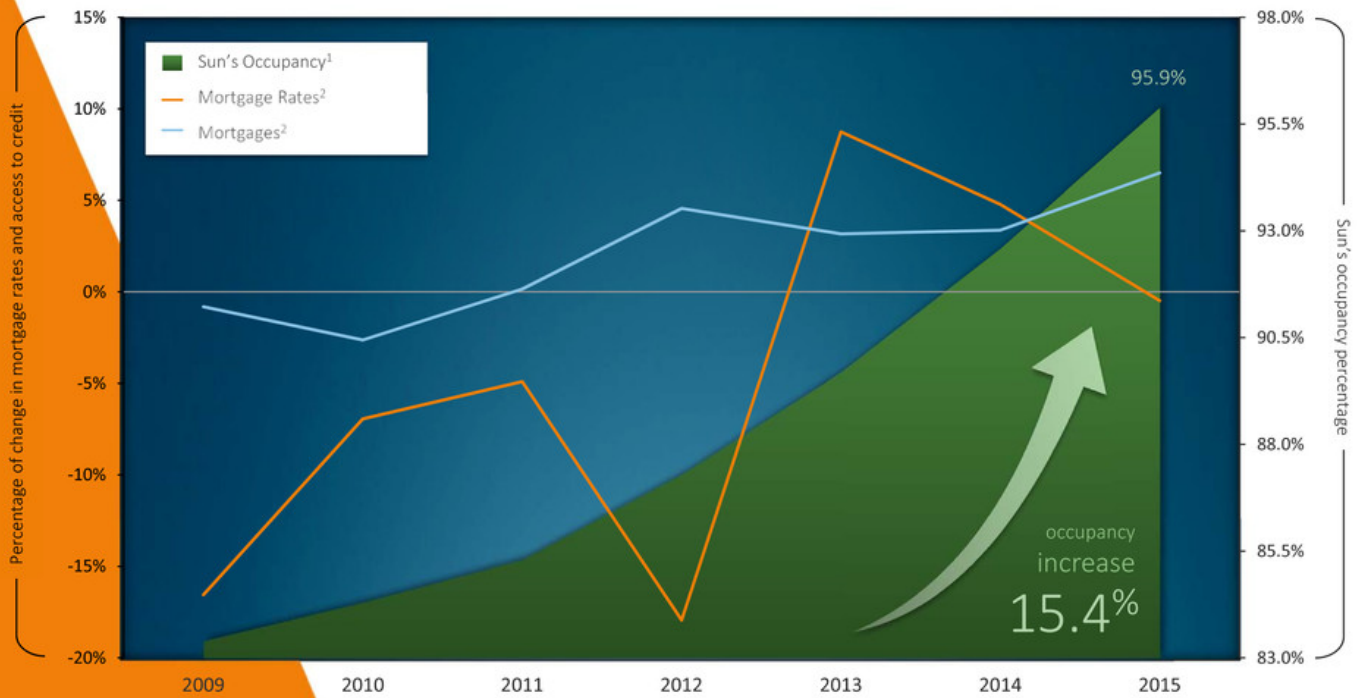
✓ Average cost of Single Family is **\$345,800** or roughly 6 years median income  
 ✓ The average single family home costs over 5x the price of a manufactured home



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

# Sustained Growth within Market Cycles

- ✓ Sun's same site occupancy reflects steady and continuous growth through various changes in the single family market



<sup>1</sup> SOURCE: COMPANY INFORMATION. REFER TO SUN COMMUNITIES, INC. FORM 10-K AND SUPPLEMENTAL FOR THE YEAR ENDED DECEMBER 31, 2015 FOR ADDITIONAL INFORMATION. INCLUDES MANUFACTURED HOUSING AND ANNUAL/SEASONAL RECREATIONAL VEHICLE SITES, AND EXCLUDES TRANSIENT RECREATIONAL VEHICLE SITES. OCCUPANCY PERCENTAGE EXCLUDES RECENTLY COMPLETED BUT VACANT EXPANSION SITES.

<sup>2</sup> SOURCE: IBISWORLD. AS OF JUNE, 2015. BASED ON 30-YEAR CONVENTIONAL MORTGAGE RATES AND BORROWING CAPACITY ADVANCED BY A COMMERCIAL BANK TO INCLUDE INDUSTRIAL, REAL ESTATE, AND CONSUMER LOANS.

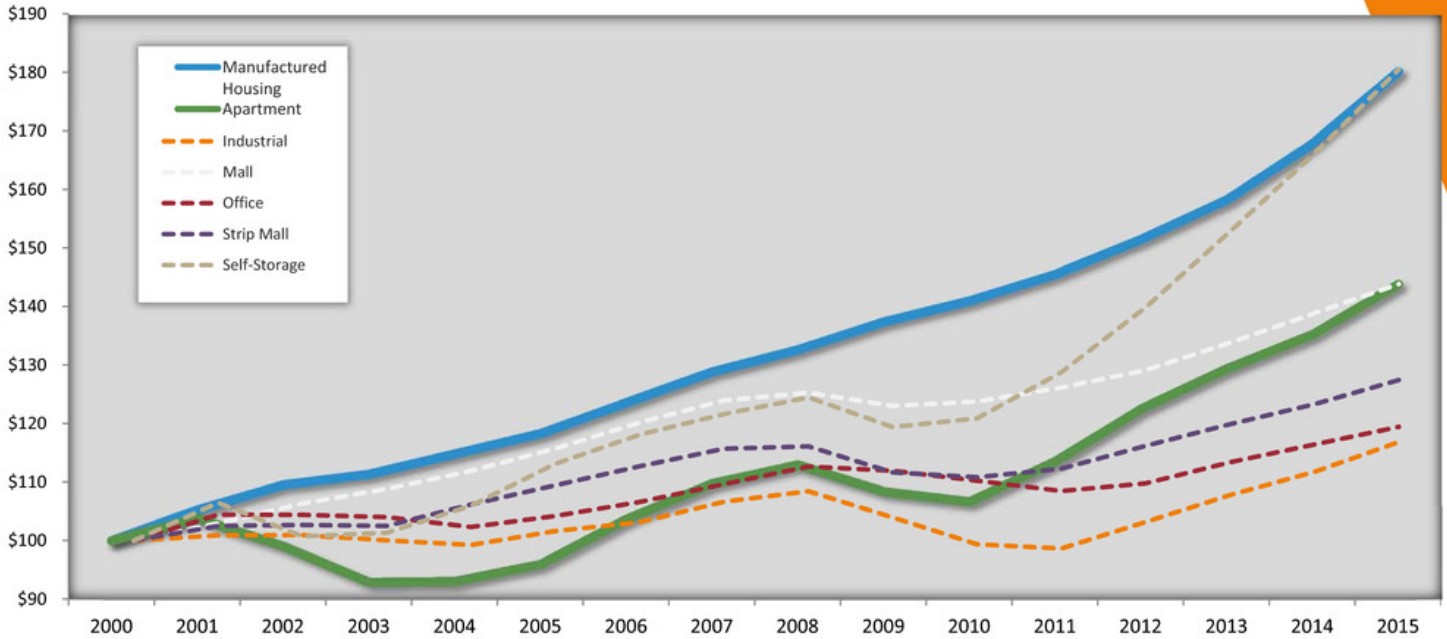


SUN COMMUNITIES, INC.



# Consistent NOI Growth

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



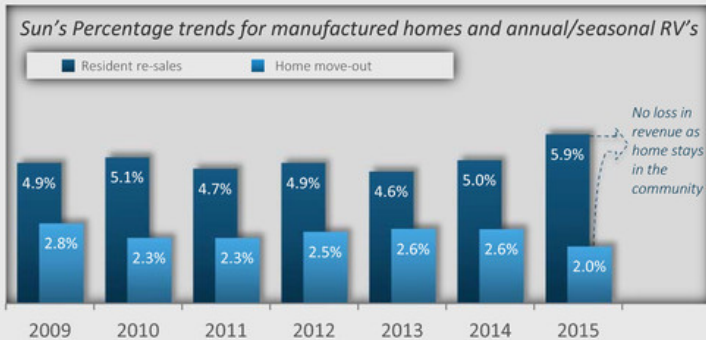
# Consistent Organic Growth

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

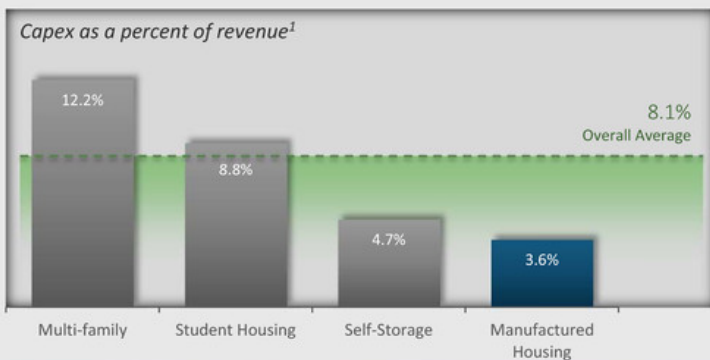


# Stable Revenue with Low Capex

## Move-outs and Re-sales



## Capital Expenditures



Stable and growing financial results driven by:

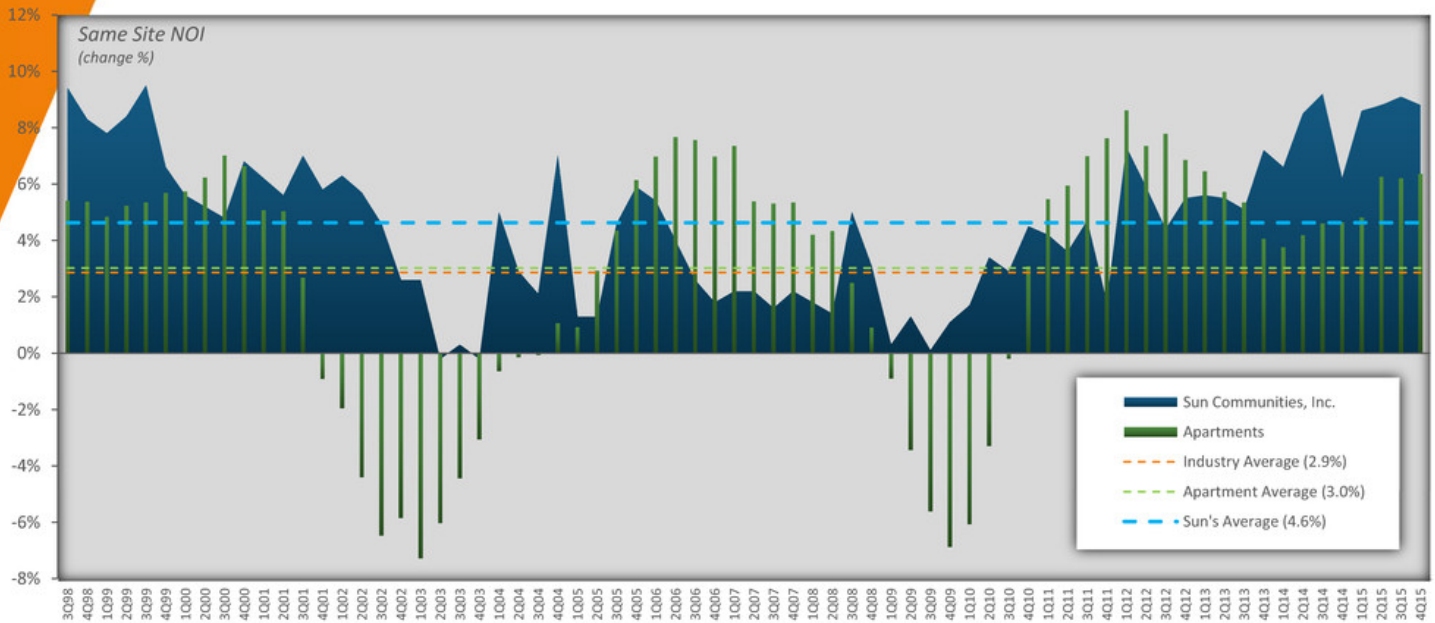
- ▶ The cost to move a home ranges between \$4,000 and \$10,000. This facilitates a low turnover of owner occupied sites
- ▶ Tenure of our residents in our communities is ~13 years
- ▶ Tenure of homes in our communities is ~50 years

✓ Manufactured housing is a low capex business relative to its peers as it is largely a land ownership business



# Strong Internal Growth

✓ *SUN's average same site NOI growth has exceeded REIT industry average by 177 bps and apartment average by 161 bps over a 16 year period*



SOURCE: CITI INVESTMENT RESEARCH, MARCH, 2016. "REITS" - INCLUDES AN INDEX OF REITS ACROSS A VARIETY OF ASSET CLASSES INCLUDING SELF STORAGE, MIXED OFFICE, REGIONAL MALLS, SHOPPING CENTERS, MULTIFAMILY, STUDENT HOUSING, MANUFACTURED HOMES AND SPECIALTY.



# Strong Growth and Returns From Expansions

- ✓ Inventory of *over 7,100* zoned and entitled sites available for expansion at 38 communities in 15 states
- ✓ 4,100 sites planned for development in the next 4 years
- ✓ Approximately 1,000 sites are expected to be developed by the end of 2016
- ✓ Assuming a 100 site expansion at \$25,000 per site, that is leased up in a year (8 sites/month), results in an *unlevered return of 15%-17%*<sup>1</sup>
- ✓ Expanding in communities with strong demand evidenced by *occupancy of ~95%*
- ✓ Expansion lease-up is driven by sales, rental and relocation programs



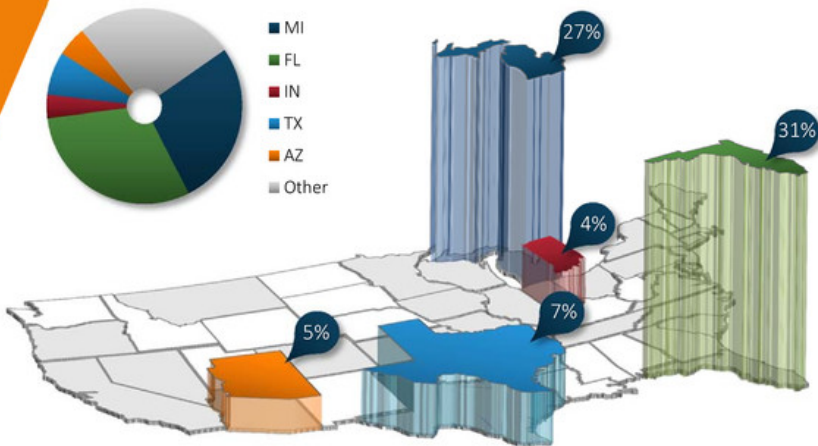
SOURCE: COMPANY INFORMATION. REFER TO SUN COMMUNITIES, INC. FORM 10-K AND SUPPLEMENTAL FOR THE YEAR ENDED DECEMBER 31, 2015 FOR ADDITIONAL INFORMATION.

<sup>1</sup> ASSUMING A 6% CAP RATE AND EXITING IN FIVE YEARS.

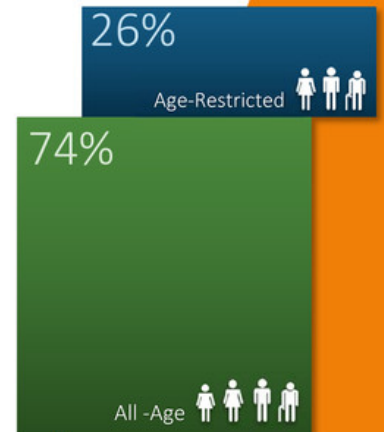
# Realigning the Portfolio

✓ Sun is reshaping its portfolio through strategic acquisitions and dispositions

## Geographic Diversification



## Demographic Profile



# Strategic Acquisitions

136 communities  
54,811 sites

- 17 MH & 1 RV properties Kentland acquisition growing the portfolio.

2011



173 communities  
63,697 sites

- Further strengthened the MH portfolio with the 6-community Rudgate acquisition.
- Acquired Palm Creek, an irreplaceable age restricted asset.

2012



188 communities  
69,789 sites

- Geographic & RV Diversification with 10 RV community Morgan acquisition entering 5 new states.

2013



217 communities  
79,554 sites

- Closed 1<sup>st</sup> phase of "ALL" 59 high quality, age-restricted community acquisition, strengthening and diversifying the portfolio.

2014



231 communities  
88,612 sites

- Final closing of "ALL" acquisition enhancing the portfolio.
- For the year acquired 34 MH communities and 4 RV Resorts.

2015

✓ *Since May 2011, Sun has acquired communities valued in excess of \$2.6 billion, increasing its number of sites and communities by 84% and 69%, respectively<sup>1</sup>*

**SUN**

SUN COMMUNITIES, INC.

SOURCE: COMPANY INFORMATION. REFER TO SUN COMMUNITIES, INC. FORM 10-K AND SUPPLEMENTAL FOR THE YEAR ENDED DECEMBER 31, 2015 FOR ADDITIONAL INFORMATION.  
<sup>1</sup> EXCLUDES DISPOSED COMMUNITIES.



# Extracting Value from Acquisitions



# Acquisition Performance

## 2011 Acquisitions (26 COMMUNITIES)



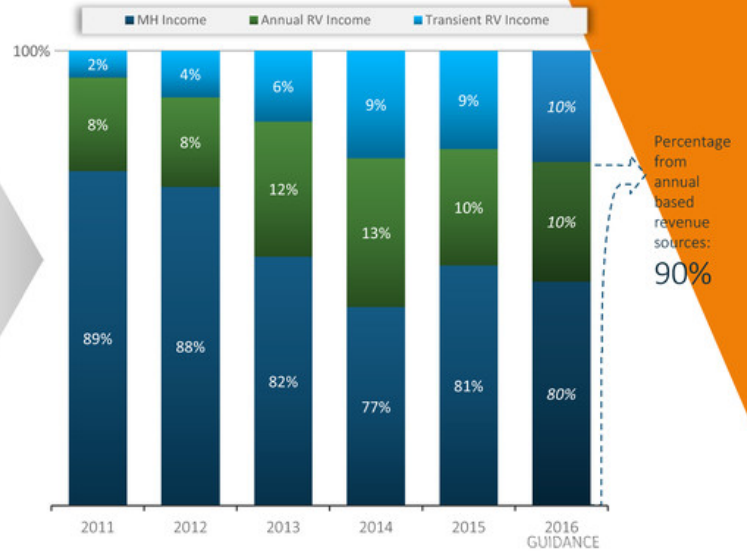
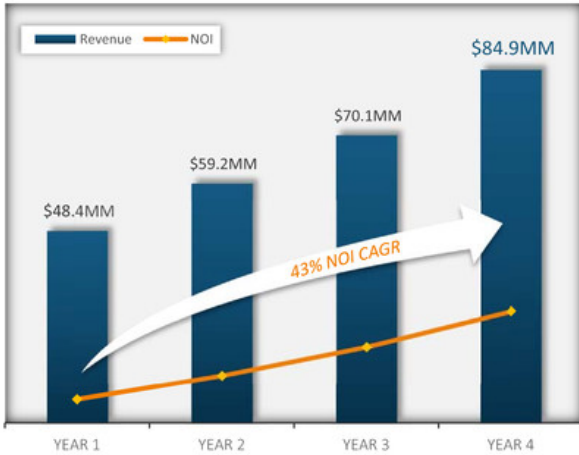
## 2012 Acquisitions (11 COMMUNITIES)



# Strong RV Portfolio Performance

✓ Percentage of revenues from RV resorts increased from 10% in 2011 to an estimated 20% in 2016

## 2013 Morgan Acquisition (10 PROPERTIES)





# Rental Program

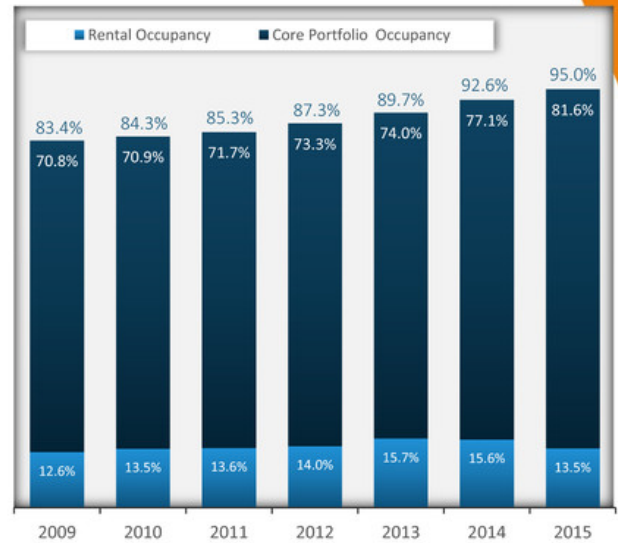
DRIVES OCCUPANCY ● SHOWCASES OUR COMMUNITIES ● KEY ONBOARDING TOOL

## Rental Program All-in 5 Year Unleveraged IRR<sup>1</sup>:

- ▶ \$42,000 Initial investment in new home
- ▶ Weighted average monthly rental rate year 1 \$858 x 12 = \$10,296 (3% annual increases)
- ▶ Monthly operating expenses year 1 \$192 x 12 = \$2,305 (3% annual increases)
- ▶ End of 5 year period sell the home and recoup 90% of initial investment
- ▶ All-in 5 year IRR unleveraged return is 18%
- ▶ Cash on Cash Return 19%

## Other Rental Program Facts

- ▶ Sun's retention ratio has increased to 57% in 2015 from 49.9% in 2009
- ▶ Sun recovers ~ 90% of the original purchase price of the home

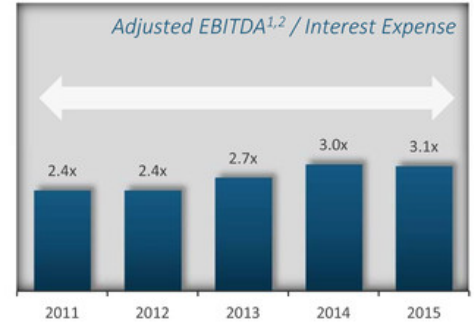
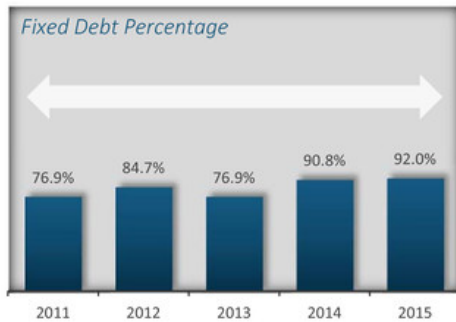
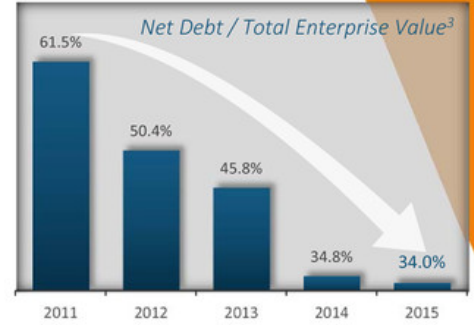
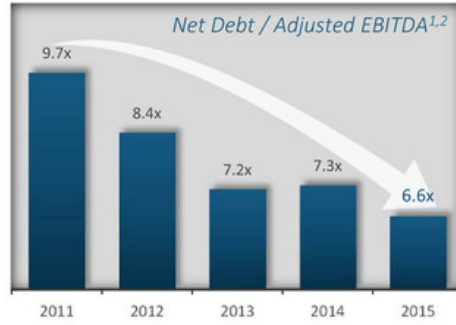


# Conservative Balance Sheet

Historically Solid FFO Generation



✓ Strong balance sheet management has led SUN to improving metrics



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

<sup>1</sup> ADJUSTED EBITDA REFLECTS TOTAL REVENUES LESS PROPERTY OPERATING AND MAINTENANCE EXPENSES, REAL ESTATE TAXES, COST OF HOME SALES, RENTAL HOME OPERATING AND MAINTENANCE EXPENSES, ANCILLARY EXPENSES, GENERAL AND ADMINISTRATIVE EXPENSES.

<sup>2</sup> 2015 YTD ADJUSTED EBITDA FIGURES CALCULATED BASED ON TRAILING 12 MONTHS, WHICH ONLY INCLUDES A PARTIAL YEAR OF EBITDA FOR 2015 YTD ACQUISITIONS EXCLUDING THE SECOND CLOSING OF "ALL PORTFOLIO".

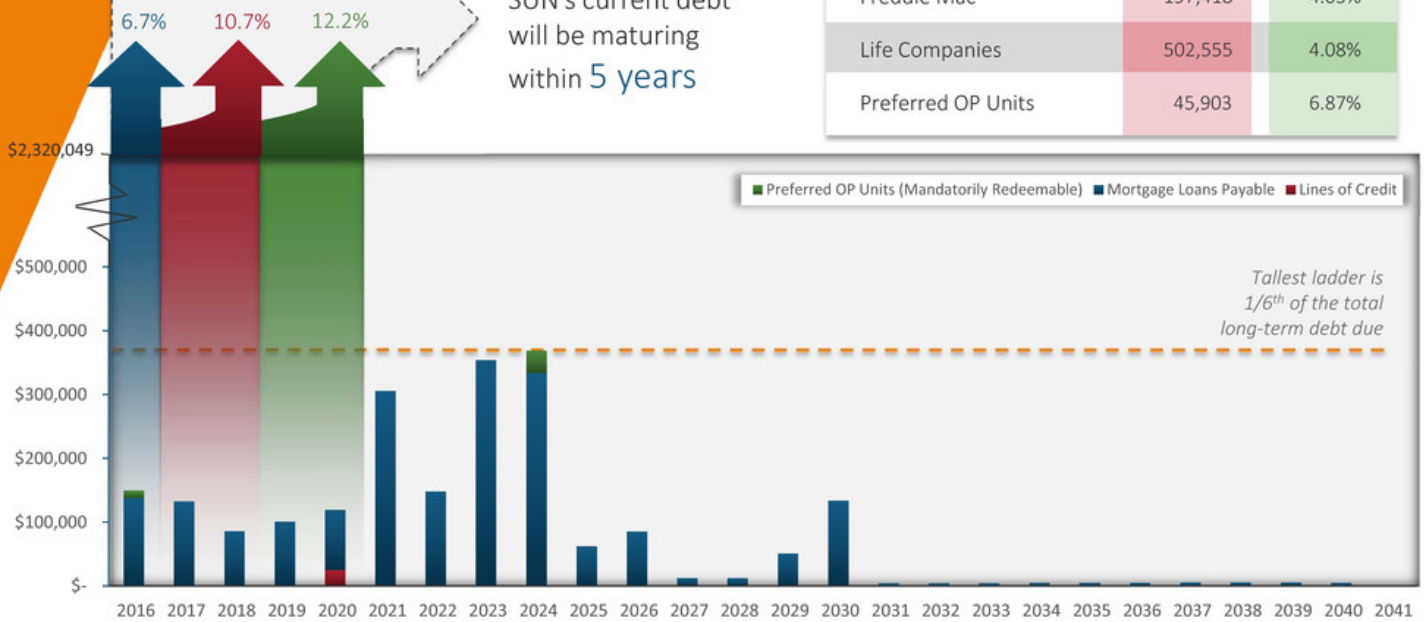
<sup>3</sup> TOTAL ENTERPRISE VALUE INCLUDES COMMON SHARES OUTSTANDING (PER SUPPLEMENTAL DATA PACKAGE), OP UNITS AND PREFERRED OP UNITS, AS CONVERTED, OUTSTANDING AT THE END OF EACH RESPECTIVE PERIOD.



# Debt Maturity Profile

	PRINCIPAL OUTSTANDING <sup>1</sup>	WAIR
CMBS	\$ 642,429	5.34%
Fannie Mae	791,304	4.61%
Freddie Mac	197,418	4.03%
Life Companies	502,555	4.08%
Preferred OP Units	45,903	6.87%

Only 29.6% of SUN's current debt will be maturing within 5 years



SUN COMMUNITIES, INC.

SOURCE: COMPANY INFORMATION. REFER TO SUN COMMUNITIES, INC. FORM 10-K AND SUPPLEMENTAL FOR THE YEAR ENDED DECEMBER 31, 2015 FOR ADDITIONAL INFORMATION.  
<sup>1</sup> AMOUNTS EXCLUDING SECURED BORROWINGS, IN THOUSANDS, AS OF DECEMBER 31, 2015.

# Performance vs. Indices

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

