

FOREST SPRINGS – GRASS VALLEY, CA
ACQUIRED IN MAY 2020

INVESTOR PRESENTATION

JUNE 2020

FORWARD-LOOKING STATEMENTS

This presentation has been prepared for informational purposes only from information supplied by Sun Communities, Inc. (the “Company” or “Sun”) 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,” “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. 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, 2019, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, and our other filings with the Securities and Exchange Commission from time to time, such risks and uncertainties 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, 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;
- changes in foreign currency exchange rates, including between the U.S. dollar and each of the Canadian dollar and the Australian dollar;
- 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 such as hurricanes, earthquakes, floods and wildfires;
- 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 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.

COMPANY HIGHLIGHTS

Leading owner and operator of manufactured housing (“MH”) and recreational vehicle (“RV”) communities

Favorable demand drivers combined with supply constraints

Consistent organic growth enhanced with embedded expansion opportunities

Industry consolidator with proven value creation from acquisitions

Cycle-tested growth driven by attractive value proposition to residents and guests

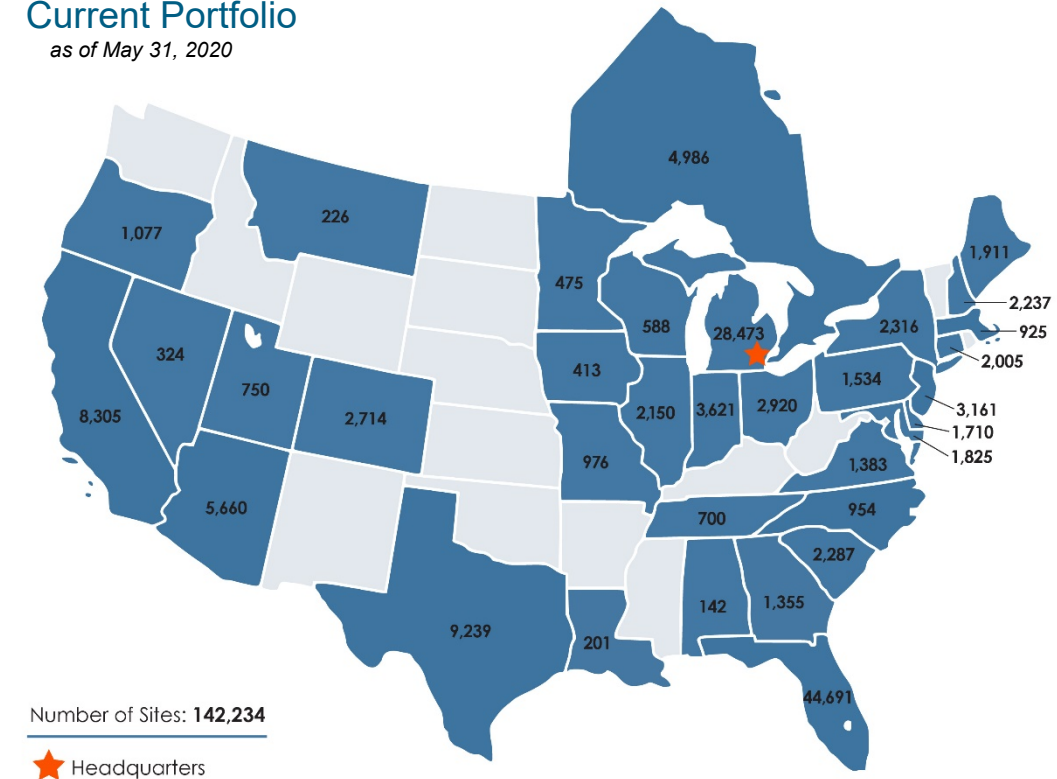
Focus on exceptional service supported by culture of accountability

Proven executive management team with over 100 combined years of industry experience



SUN COMMUNITIES, INC. OVERVIEW (NYSE: SUI)

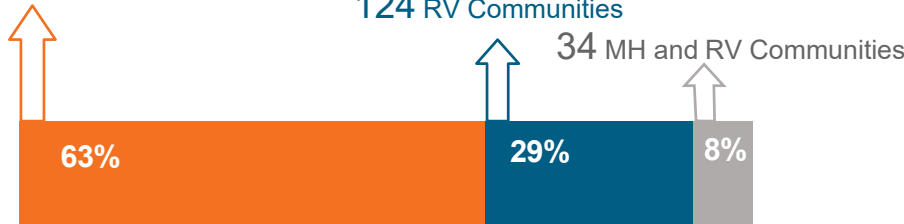
Current Portfolio
as of May 31, 2020



Number of Sites: **142,234**

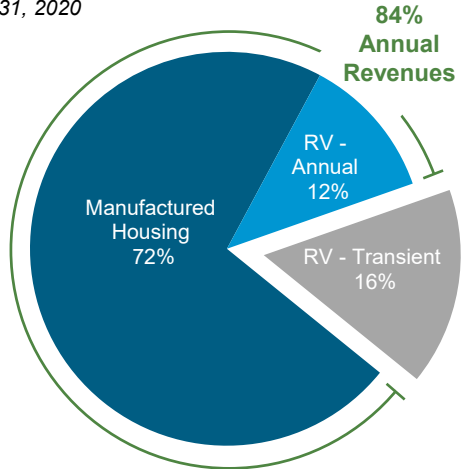
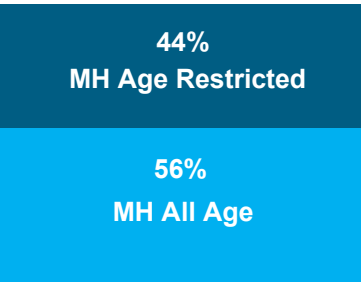
★ Headquarters

267 MH Communities



425 communities
consisting of over
142,000 sites across
33 states and Ontario, Canada

Trailing Twelve Months Rental Revenue
as of March 31, 2020



BUSINESS UPDATE: LONG-TERM TAILWINDS

- We provide a high quality and affordable housing and vacation option that we expect will demonstrate stability and resilience during a downturn and a stronger, earlier bounce-back through recovery

MH Update

- Continued strong MH rent collection in April and May – 99%+ on 25th day of each month
- MH Financial Hardship Program totals ~\$2.3mm for each of April and May; 34% of residents in the program have started making prepayments, representing over 14% of total deferred rent amount
- Have gained 240 revenue producing sites in April and May, driven by strong demand for our MH communities

RV Update

- All 44 of our RV resorts with delayed openings in April are now open with various operating and occupancy restrictions
- Memorial Day weekend transient RV revenue was down 39% year-over-year
- Annual RV sites in resorts that were open prior to April have collected 96% of rent

Liquidity

- \$651mm equity raise on April 28th
- \$720mm remaining capacity on our line of credit and \$325mm of cash on hand at end of May

Market Opportunity

- Active acquisition pipeline with additional opportunities emerging
- Sun's liquidity and ability to structure tax efficient transactions for seller make us an ideal partner
- Interest in RVing has increased significantly e.g. Camping World's (NYSE: CWH) record weekend sales in May¹ and recent national media coverage

POWERING SUN'S GROWTH ENGINE - INTERNAL

- Sun is the premier owner and operator of MH and RV communities
- Strong cycle-tested record of operating, expanding and acquiring MH and RV communities dating back to 1975

INTERNAL LEVERS

Contractual Rent Increases

Annual historical
2% - 4%
weighted average monthly rental
rate increase supported by continual reinvestment into
communities

Expansions

~1,230
2019 through 2020 YTD vacant site deliveries

~7,900
sites available for expansion 2020 and beyond

Target 12% – 14%
expansion IRRs²

MH Occupancy Gains

95.8%
1Q 2020 MH Occupancy

69%
of MH communities at 98%+

250bps+
existing MH occupancy upside

Transient RV Site Conversions

~21,900
Current transient RV sites

~1,100
average yearly converted sites¹

40% – 60%
1st year revenue uplift once converted

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2020 as well as Press Releases and SEC Filings after March 31, 2020 for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

¹ 2017-2019 average

² Expected 5-year unlevered internal rates of return based on certain assumptions

POWERING SUN'S GROWTH ENGINE - EXTERNAL

EXTERNAL LEVERS

Acquisitions

~\$900mm

investment in 49 communities from 2019 through 2020 YTD

3.1x increase

in communities since year end 12/31/10

High degree of visibility into MH and RV acquisition pipeline with additional opportunities arising

Development

Targeting 3-4

new development project starts / year

Target 7% – 9%

ground-up development IRRs¹

~1,100

2019 – 2020 YTD ground-up site deliveries in 5 communities

CAPE COD RV RESORT – FALMOUTH, MA
ACQUIRED IN JANUARY 2020



OCEAN BREEZE – MARATHON, FL



FINANCIAL HIGHLIGHTS

Financial Performance

Quarter Ended March 31,

	2020	2019	% Change
Total Revenue	\$310.3mm	\$287.3mm	8.0%
Total NOI	\$179.8mm	\$164.4mm	9.4%
Same Community Revenue	\$214.7mm	\$204.1mm	5.2%
Same Community NOI	\$150.2mm	\$140.8mm	6.7%
EPS¹	\$(0.17)	\$0.40	(142.5)%
Core FFO / Share^{1,2}	\$1.22	\$1.18	3.4%

TAMARAC VILLAGE – LUDINGTON, MI



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2020 as well as Press Releases and SEC Filings after March 31, 2020 for additional information.

Refer to information regarding non-GAAP financial measures in the attached Appendix.

¹ Company information. Diluted.

² Based on fully diluted shares of 96.513 million and 90.105 million for three months ended March 31, 2020 and March 31, 2019, respectively.

2019-2020 ACQUISITION & DEVELOPMENT ACTIVITY

Investment Activity Summary¹

Acquisitions

JELLYSTONE NATURAL BRIDGE – NATURAL BRIDGE, VA
ACQUIRED IN FEBRUARY 2020



~\$900mm purchase price

~11,200 sites added
in 49 communities

Ground-up & Redevelopments

RIVER RUN RV RESORT – GRANBY, CO
FIRST PHASE OPENED IN JULY 2019



\$222mm spend

~1,100 site deliveries
in 5 communities

Expansions

SHADOW WOOD VILLAGE – HUDSON, FL
OPENED IN SEPTEMBER 2019



\$119mm spend

~1,230 site deliveries
in 16 communities

Robust pipeline of small
portfolios and single assets
in underwriting

550 – 750 ground-up site
deliveries in five properties
expected in 2020

~7,900 sites available
for expansion
in 2020 and beyond

Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2020 as well as Press Releases and SEC Filings after March 31, 2020 for additional information.
Refer to information regarding non-GAAP financial measures in the attached Appendix.

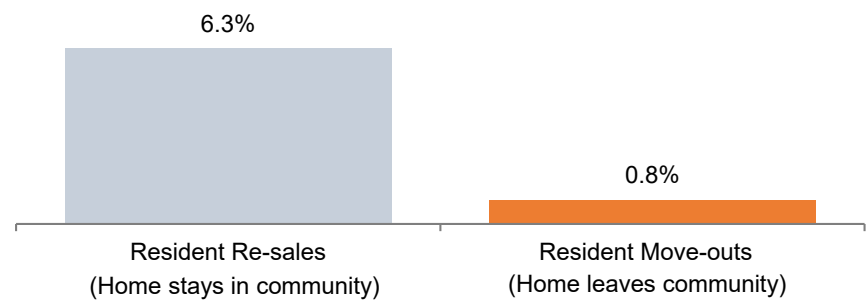
1. Through 2019 and 2020 YTD

SUN'S FAVORABLE REVENUE DRIVERS

- Yearly home move-outs in Sun's MH communities are **less than 1%**
- Tenure of residents in Sun's MH communities is approximately **14¹ years**
- RVs stay in our resorts for approximately **11¹ years**

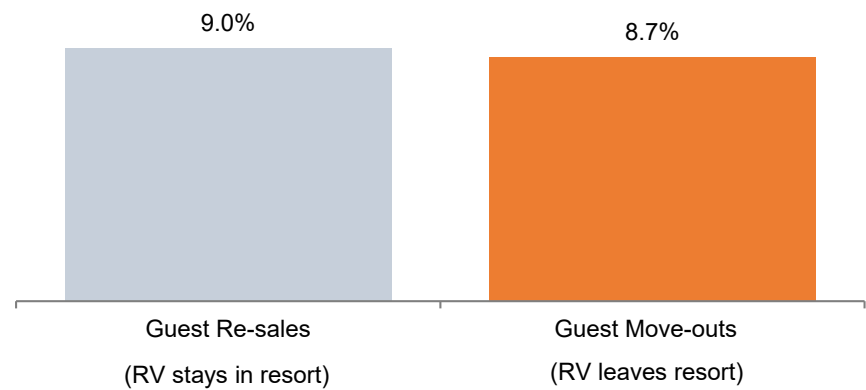
MH Resident Move-out Trends

(3 Year Average)



RV Guest Move-out Trends

(3 Year Average)

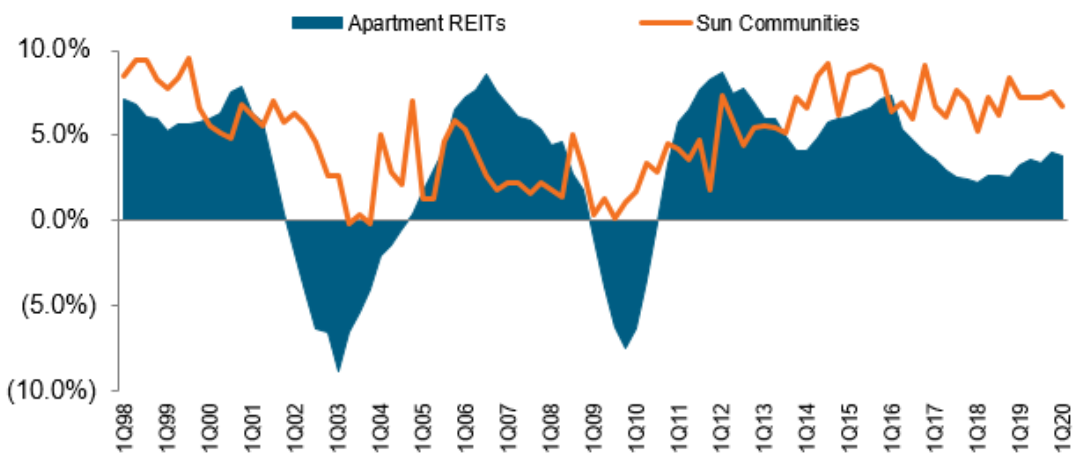


CONSISTENT AND CYCLE TESTED INTERNAL GROWTH

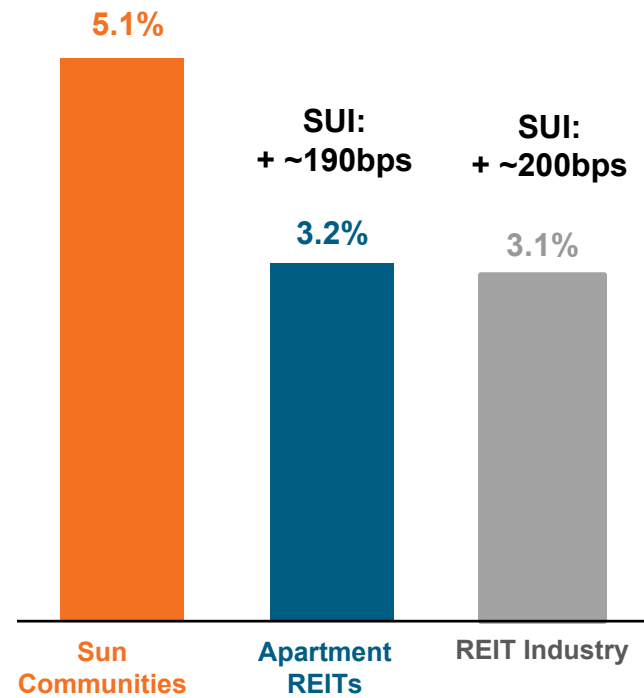
- Sun’s average same community NOI growth has exceeded REIT industry average by **~200 bps** and the apartment sector’s average by **~190 bps** since 1998
- Since 1998, every individual year or rolling 4-quarter period has had positive same community NOI growth

Same Community NOI Growth

Annual Growth Since 1998



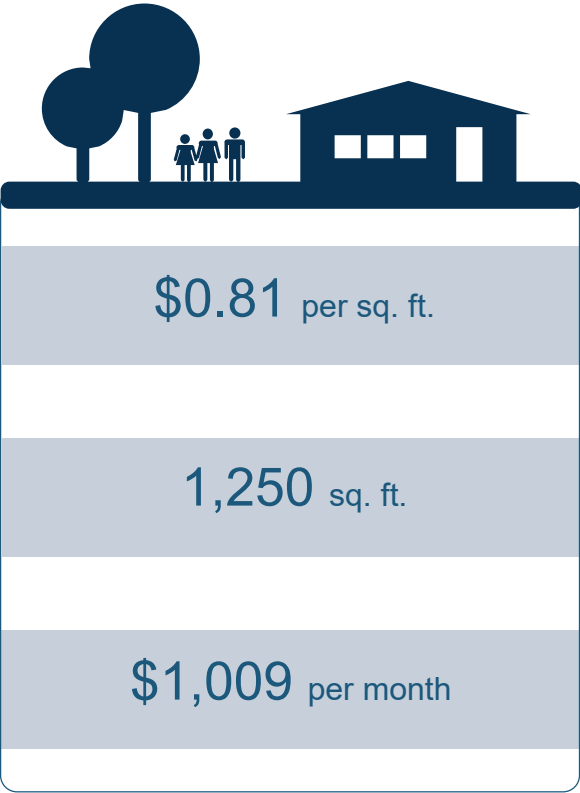
Average Annual Growth Since 1998



RENTING - MH VS. OTHER RENTAL OPTIONS

- Manufactured homes in Sun's communities provide **25%** more space at **50%** less cost per square foot

Manufactured Homes in Sun's Communities¹



PRICE

SQUARE FOOTAGE

RENT

Other Rental Options²



¹ Source: Company information.
² Source: Zillow – U.S. Median Monthly Rent (Zillow rent index, January 2020). Includes multifamily, single family and duplex 2-bedroom rentals

HOMEOWNERSHIP – MH VS. SINGLE FAMILY

- Sun's communities offer affordable options in attractive locations



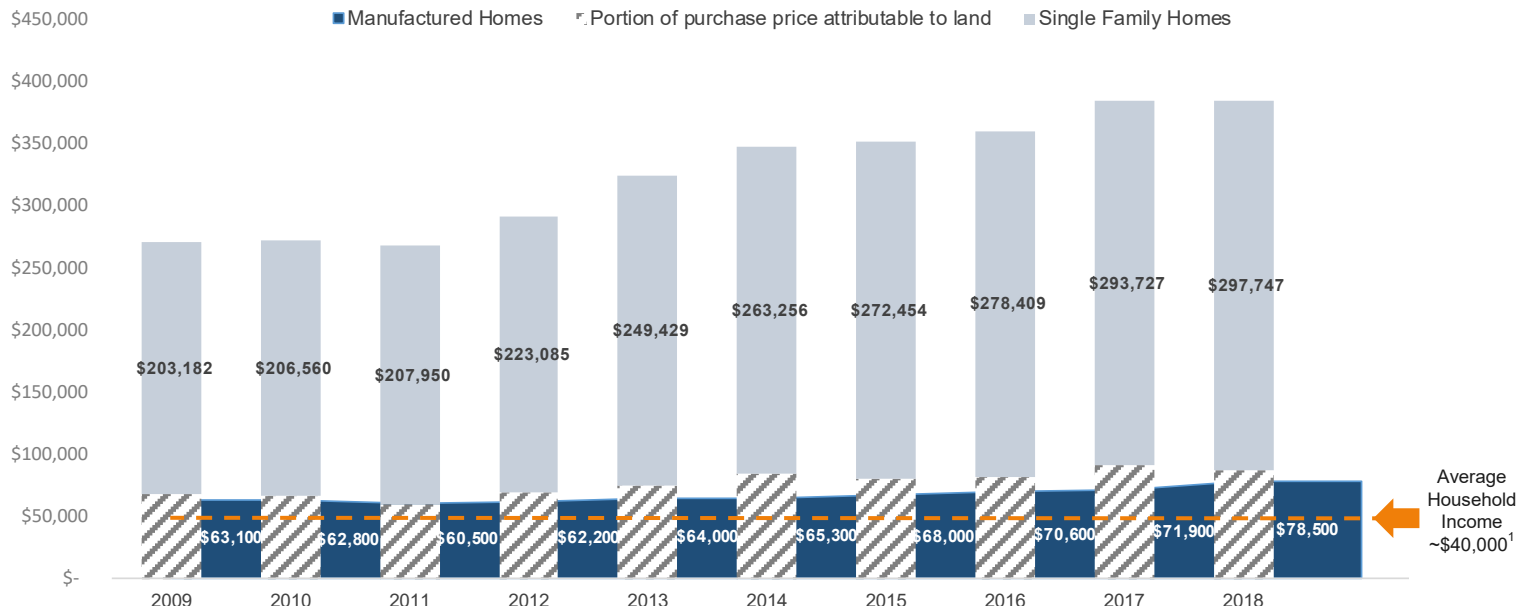
Manufactured Homes

✓ Average cost of a new Manufactured Home is **\$78,500** or roughly 2 years median income



Single Family Homes

✓ Average cost of Single Family is **\$297,747** or roughly 7 years median income



Source: U.S. Department of Census, Cost & Size Comparisons of New Manufactured & New Single-Family Site-Built Homes (2009-2018)
1 Average of 2018 primary applicant household income for Sun's manufactured housing communities

EXPANSIONS PROVIDE ATTRACTIVE RETURNS

- Investment in expansion sites boosts growth in highly accretive manner
- Sun expands in communities and resorts with high occupancies and continued strong demand

12 – 24 months
average lease-up for 100-site expansion

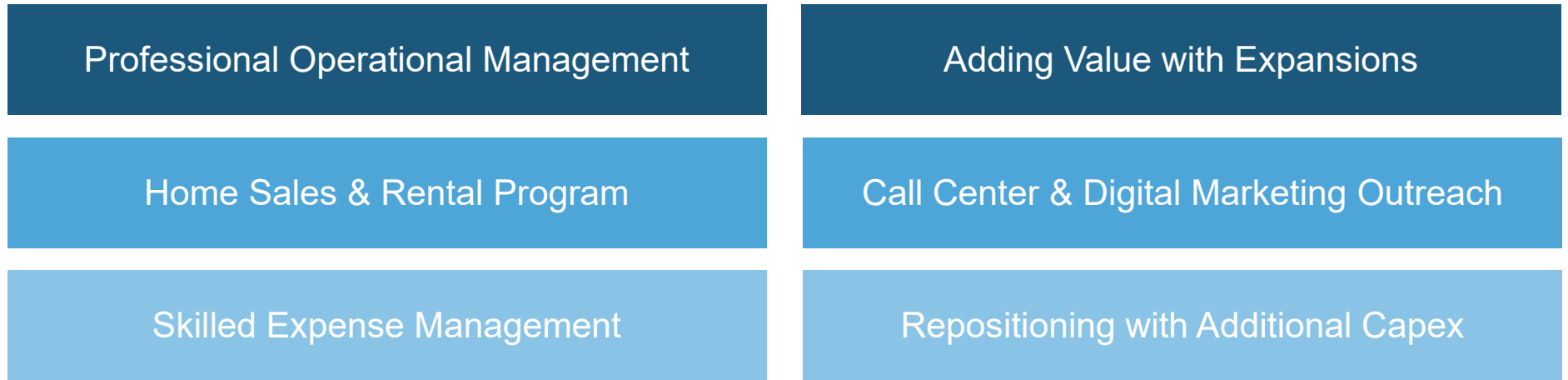
\$40k - \$45k
typical per site construction cost

Target 12% - 14% IRRs¹

~1,230
2019-YTD vacant expansion site deliveries

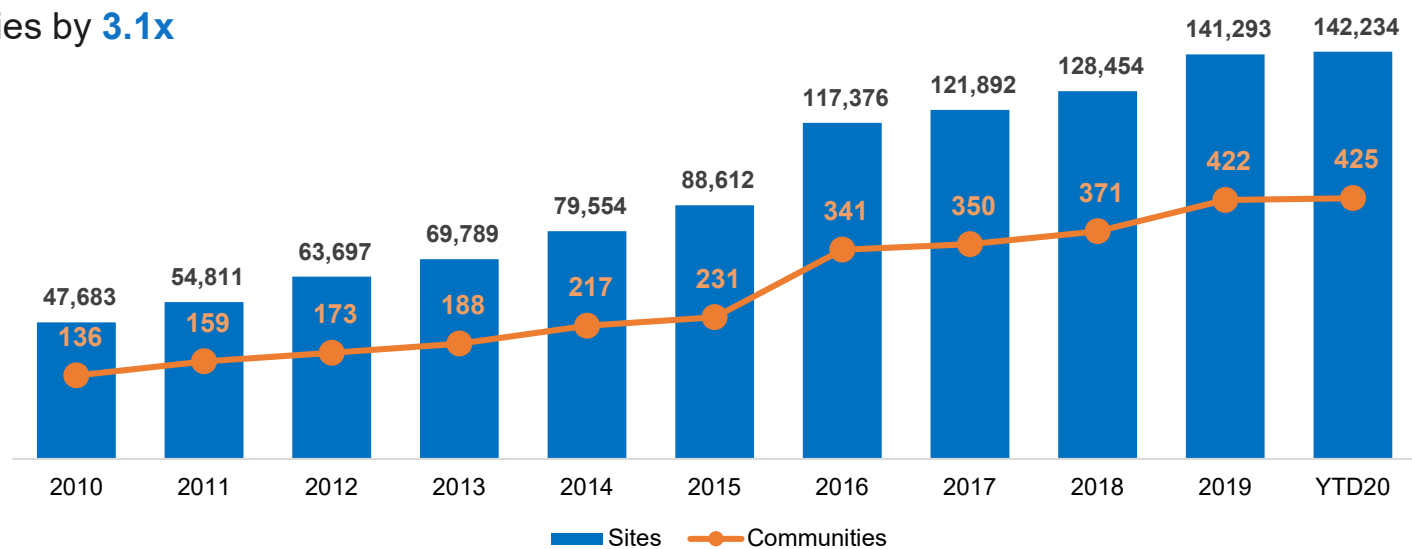


MAXIMIZING VALUE FROM STRATEGIC ACQUISITIONS



YTD Communities and Sites

- Since 2010, Sun has acquired communities valued **in excess of \$5.7 billion**, increasing its number of communities by **3.1x**



STRATEGIC BALANCE SHEET

- Balance sheet supports growth strategy
- Sun's annual mortgage maturities in the years 2020 - 2024 average 4.0% of total mortgage debt outstanding

Mortgage Debt Outstanding

principal amounts in thousands

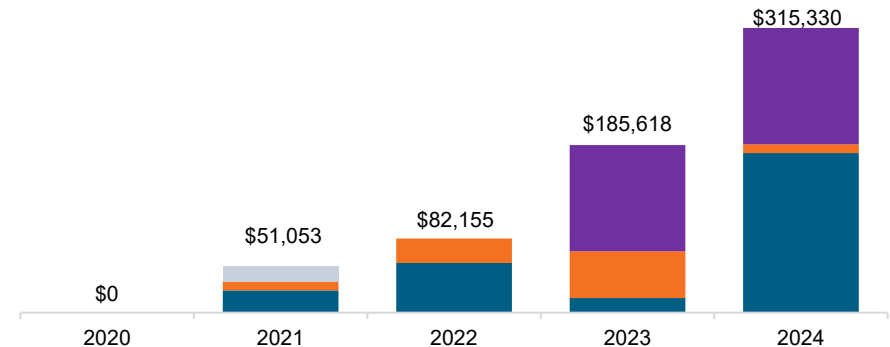
Quarter Ended March 31, 2020

	Principal Outstanding ¹	WA Interest Rates
CMBS	\$296,753	4.86%
Fannie Mae	\$902,375	3.44%
Life Companies	\$1,710,478	4.01%
Freddie Mac	\$373,202	3.86%
Total	\$3,273,808	3.91%

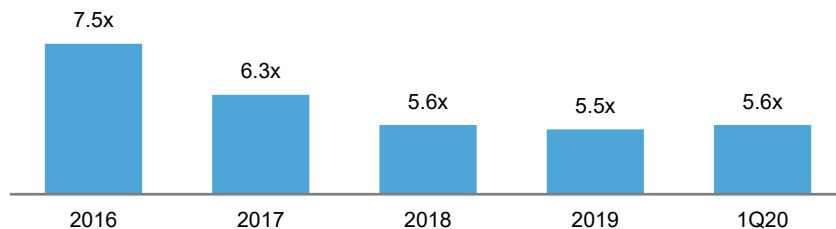
Mortgage Debt 5-Year Maturity Ladder

amounts in thousands

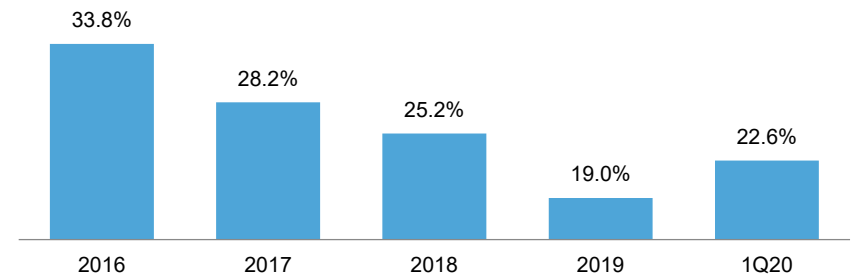
■ CMBS ■ Fannie Mae ■ Freddie Mac ■ Life Companies



Net Debt / EBITDA²



Net Debt / TEV³



Source: Company information. Refer to Sun Communities, Inc. Form 10-Q and Supplemental for the quarter ended March 31, 2020 as well as Press Releases and SEC Filings after March 31, 2020 for additional information. Refer to information regarding non-GAAP financial measures in the attached Appendix.

¹ Includes premium / discount on debt and financing costs.

² The debt ratios are calculated using trailing 12 months recurring EBITDA for the period ended March 31, 2020.

³ Total Enterprise Value includes common shares outstanding (per Supplemental), Common OP Units and Preferred OP Units, as converted, outstanding at the end of each respective period.

SUN COMMUNITIES' ESG INITIATIVES

- Sun published its inaugural ESG report in late 2019
- We are committed to sustainable business practices to benefit all stakeholders: team members, residents and guests, shareholders and the broader communities where we operate
- In 2020, we will continue to enhance Sun's sustainability program through the formal adoption of additional environmental policies, establishing a data baseline for utility usage and expanding the ESG team

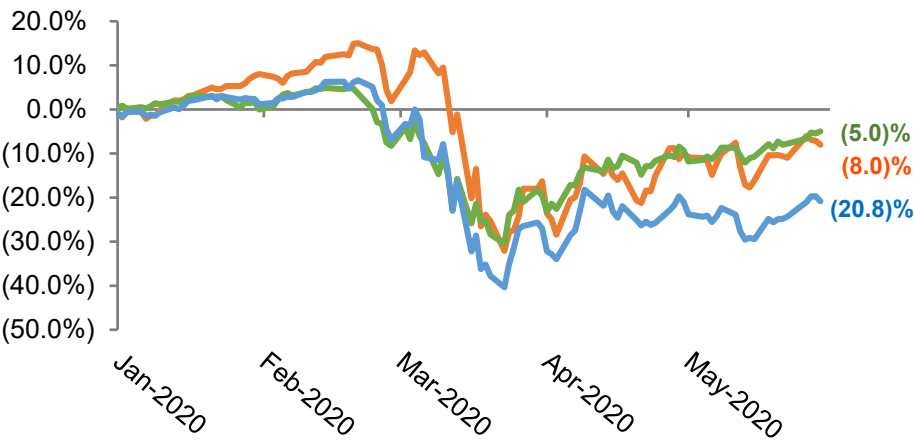
ESG Highlights¹

Environmental	Social	Governance
100% of communities and resorts retrofitted with LED lighting	Sun Unity social responsibility program	BoD's Nominating and Corporate Governance Committee formally oversees all ESG initiatives
Replacing 200+ water meters with auto-read, real-time systems	100% of Sun regular employees received safety training	BoD composition is 29% female and 71% independent
Launched due diligence process for solar energy program in California communities	Team members throughout the organization volunteered ~2,700 hours	Enterprise Risk Management Committee identifies, monitors and mitigates risks across the organization
Installing smart irrigation systems and native flora in all new ground-up developments	SunFit Program promotes employee, resident and guest wellness	Comprehensive policies and procedures foster sound corporate governance

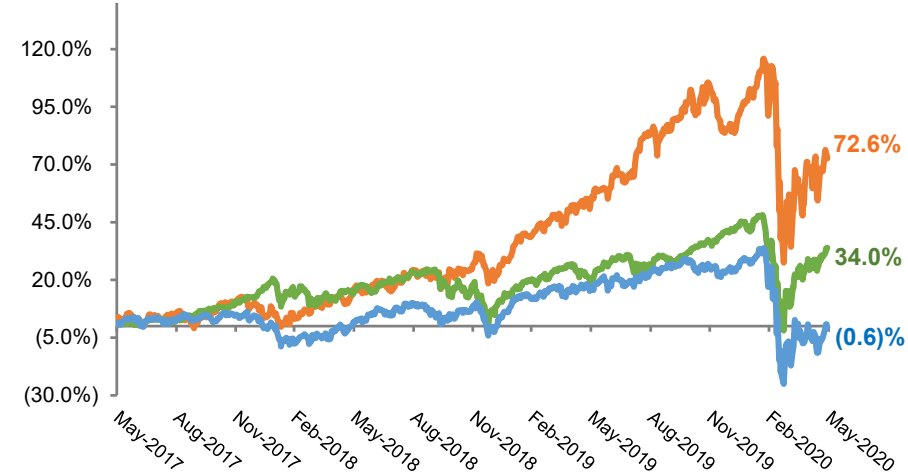
STRATEGY-DRIVEN OUTPERFORMANCE

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

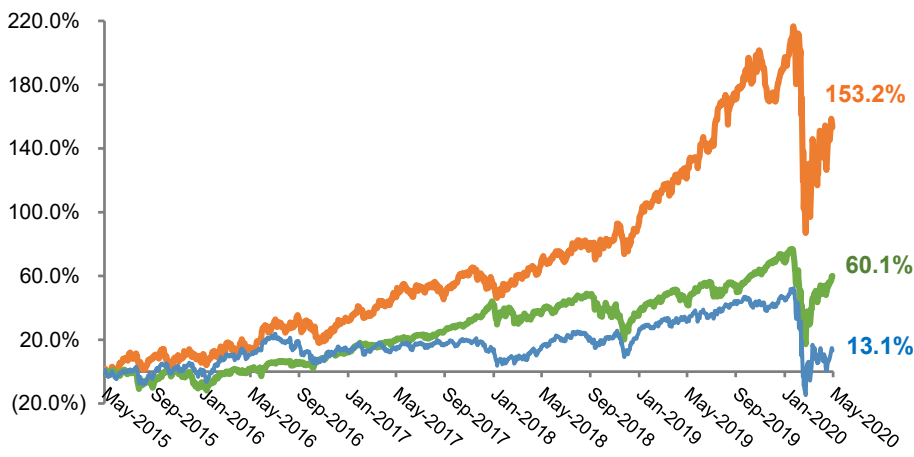
2020 YTD Total Return



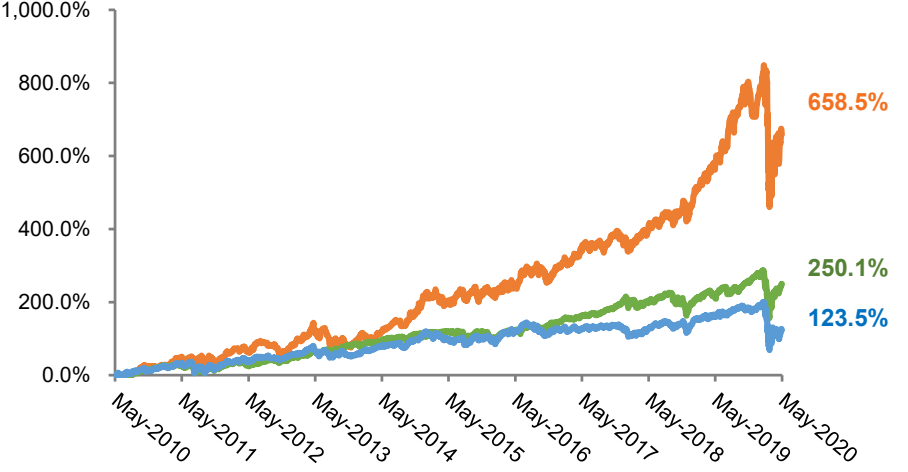
3-year Total Return



5-year Total Return



10-year Total Return

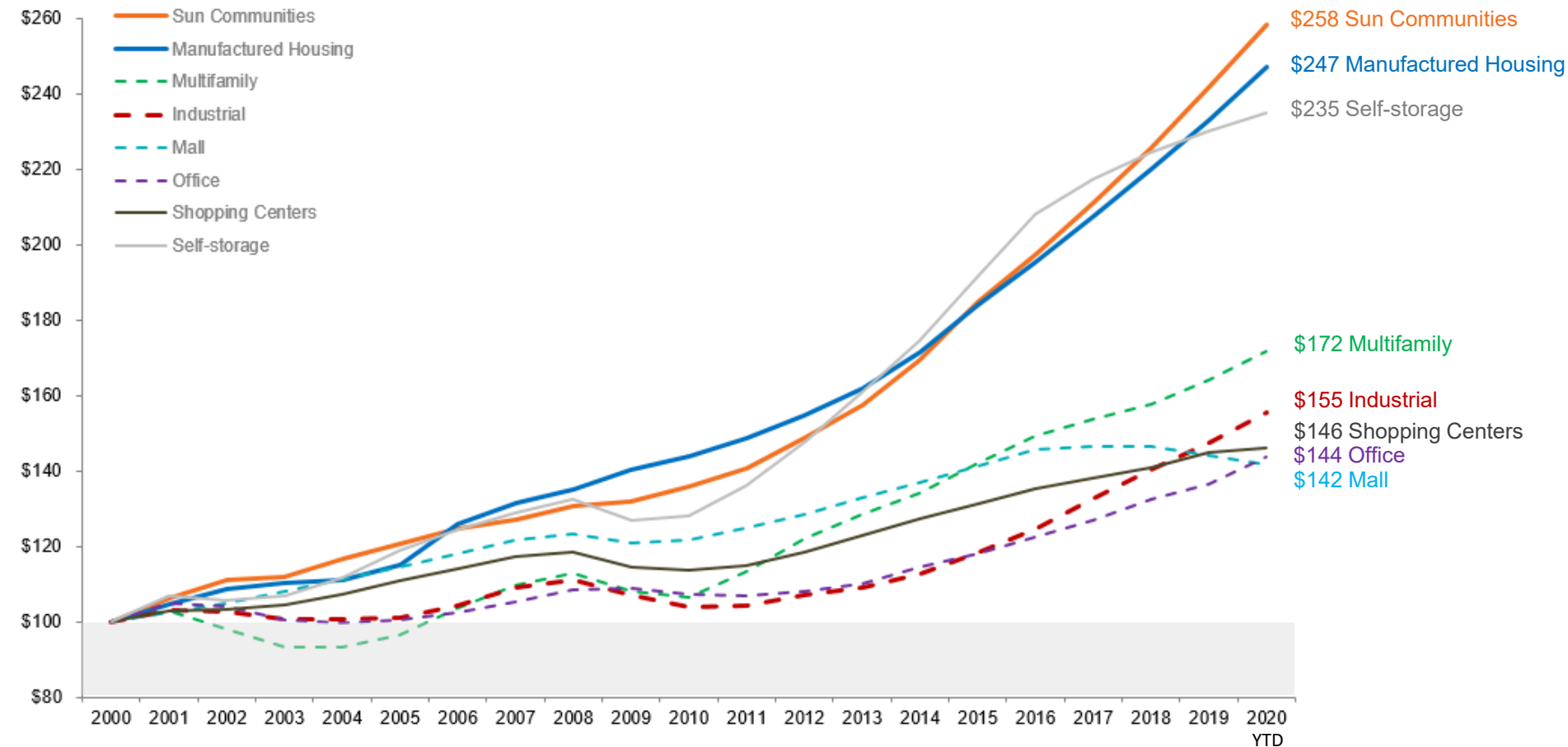


Source: S&P Global as of May 31, 2020

CONSISTENT NOI GROWTH

- Manufactured housing is one of the most recession-resistant sectors in real estate and has **consistently outperformed** multifamily and most sectors in same community NOI growth since 2000

Indexed NOI Growth



APPENDIX



SUN COMMUNITIES, INC.



FRIENDLY VILLAGE OF MODESTO – MODESTO, CA

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, and after adjustments for unconsolidated 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"). The Company believes that Core FFO provides 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. Further, 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.

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 unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate, and adjustments to reflect the entity's share of EBITDAre of unconsolidated 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 thousands except per share data)

	Three Months Ended March 31,		Year Ended December 31,		
	2020	2019	2019	2018	2017
Net Income / (Loss) attributable to Sun Communities, Inc. common stockholders	\$ (16,086)	\$ 34,331	\$ 160,265	\$ 105,493	\$ 65,021
Adjustments					
Depreciation and amortization	83,752	76,712	328,646	288,206	262,211
(Gain) / loss on remeasurement of marketable securities	28,647	(267)	(34,240)	3,639	-
Loss on remeasurement of investment in nonconsolidated affiliates	2,191	-	-	-	-
Loss on remeasurement of notes receivable	2,112	-	-	-	-
Income / (loss) to noncontrolling interests	(882)	723	8,474	7,740	4,535
Preferred return to preferred OP units	874	527	2,610	2,206	2,320
Preferred distribution to Series A-4 preferred stock	-	432	1,288	1,737	2,107
Gain on disposition of assets, net	(5,562)	(5,679)	(26,356)	(23,406)	(16,075)
FFO Attributable To Sun Communities, Inc. Common Stockholders And Dilutive Convertible Securities	95,046	106,779	440,687	385,615	320,119
Adjustments					
Transaction costs	-	-	-	-	9,801
Other acquisition related costs	385	160	1,146	1,001	2,810
Loss on extinguishment of debt	3,279	653	16,505	1,190	4,676
Catastrophic weather related charges, net	606	782	1,737	92	8,352
Loss of earnings - catastrophic weather related	300	-	-	(292)	292
(Gain) / loss on foreign currency translation	17,479	(1,965)	(4,557)	8,234	(6,146)
Other (income) / expense, net	302	67	1,100	(1,781)	(2,836)
Other adjustments	(130)	(217)	314	310	316
Core FFO Attributable To Sun Communities, Inc. Common Stockholders And Dilutive Convertible Securities	117,267	106,259	456,932	394,369	337,384
Weighted average common shares outstanding - basic	92,410	85,520	88,460	81,387	76,084
Weighted average common shares outstanding - fully diluted	96,513	90,105	92,817	86,141	80,996
FFO Attributable To Sun Communities, Inc. Common Stockholders And Dilutive Convertible Securities Per Share - Fully Diluted	\$ 0.98	\$ 1.19	\$ 4.75	\$ 4.48	\$ 3.95
Core FFO Attributable To Sun Communities, Inc. Common Stockholders And Dilutive Convertible Securities Per Share - Fully Diluted	\$ 1.22	\$ 1.18	\$ 4.92	\$ 4.58	\$ 4.17

NET INCOME TO NOI RECONCILIATION

(amounts in thousands)

	Three Months Ended March 31,		Year Ended December 31,		
	2020	2019	2019	2018	2017
Net Income / (Loss) Attributable to Sun Communities, Inc., Common Stockholders	\$ (16,086)	\$ 34,331	\$ 160,265	\$ 105,493	\$ 65,021
Other revenues	(6,263)	(8,480)	(31,984)	(27,057)	(24,874)
Home selling expenses	3,992	3,324	14,690	15,722	12,457
General and administrative expenses	25,517	21,887	93,964	81,429	83,973
Catastrophic weather related charges, net	606	782	1,737	92	8,352
Depreciation and amortization	83,689	76,556	328,067	287,262	261,536
Loss on extinguishment of debt	3,279	653	16,505	1,190	4,676
Interest expense	32,416	34,014	133,153	130,556	128,471
Interest on mandatorily redeemable preferred OP units / equity	1,041	1,094	4,698	3,694	3,114
(Gain) / loss on remeasurement of marketable securities	28,647	(267)	(34,240)	3,639	-
(Gain) / loss on foreign currency translation	17,479	(1,965)	(4,557)	8,234	(6,146)
Other (income) / expense, net	302	67	1,100	(1,781)	(2,836)
Loss on remeasurement of notes receivable	2,112	-	-	-	-
Income from nonconsolidated affiliates	(52)	(388)	(1,374)	(790)	-
Loss on remeasurement of investment in nonconsolidated affiliates	2,191	-	-	-	-
Current tax expense	450	214	1,095	595	446
Deferred tax benefit	(130)	(217)	(222)	(507)	(582)
Preferred return to preferred OP units / equity	1,570	1,323	6,058	4,486	4,581
Income / (loss) attributable to noncontrolling interests	(962)	1,041	9,768	8,443	5,055
Preferred stock distribution	-	432	1,288	1,736	7,162
NOI / Gross Profit	\$ 179,798	\$ 164,401	\$ 700,011	\$ 622,436	\$ 550,406

	Three Months Ended March 31,		Year Ended December 31,		
	2020	2019	2019	2018	2017
Real Property NOI	\$ 156,552	\$ 141,844	\$ 586,649	\$ 524,178	\$ 473,764
Home Sales NOI / Gross Profit	10,555	10,341	47,579	42,698	32,294
Rental Program NOI	27,985	26,017	104,382	95,968	92,222
Ancillary NOI / Gross Profit	2,713	3,077	30,206	25,207	15,959
Site rent from Rental Program (included in Real Property NOI)	(18,007)	(16,878)	(68,805)	(65,615)	(63,833)
NOI / Gross Profit	\$ 179,798	\$ 164,401	\$ 700,011	\$ 622,436	\$ 550,406

NET INCOME TO RECURRING EBITDA RECONCILIATION

(amounts in thousands)

	Three Months Ended March 31,		Year Ended December 31,		
	2020	2019	2019	2018	2017
Net Income / (Loss) Attributable to Sun Communities, Inc., Common Stockholders	\$ (16,086)	\$ 34,331	\$ 160,265	\$ 105,493	\$ 65,021
Adjustments					
Depreciation and amortization	83,689	76,556	328,067	287,262	261,536
Loss on extinguishment of debt	3,279	653	16,505	1,190	4,676
Interest expense	32,416	34,014	133,153	130,556	128,471
Interest on mandatorily redeemable preferred OP units / equity	1,041	1,094	4,698	3,694	3,114
Current tax expense	450	214	1,095	595	446
Deferred tax benefit	(130)	(217)	(222)	(507)	(582)
Income from nonconsolidated affiliates	(52)	(388)	(1,374)	(790)	-
Less: Gain on disposition of assets, net	(5,562)	(5,679)	(26,356)	(23,406)	(16,075)
EBITDAre	\$ 99,045	\$ 140,578	\$ 615,831	\$ 504,087	\$ 446,607
Adjustments					
Catastrophic weather related charges, net	606	782	1,737	92	8,352
(Gain) / loss on remeasurement of marketable securities	28,647	(267)	(34,240)	3,639	-
(Gain) / loss on foreign currency translation	17,479	(1,965)	(4,557)	8,234	(6,146)
Other (income) / expense, net	302	67	1,100	(1,781)	(2,836)
Loss on remeasurement of notes receivable	2,112	-	-	-	-
Loss on remeasurement of investment in nonconsolidated affiliates	2,191	-	-	-	-
Preferred return to preferred OP units / equity	1,570	1,323	6,058	4,486	4,581
Income / (loss) attributable to noncontrolling interests	(962)	1,041	9,768	8,443	5,055
Preferred stock distribution	-	432	1,288	1,736	7,162
Plus: Gain on dispositions of assets, net	5,562	5,679	26,356	23,406	16,075
Recurring EBITDA	\$ 156,552	\$ 147,670	\$ 623,341	\$ 552,342	\$ 478,850