

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2024
Commission file number: 1-12616



SUN COMMUNITIES, INC
(Exact Name of Registrant as Specified in its Charter)

Maryland
(State of Incorporation)

27777 Franklin Rd, Suite 300, Southfield, Michigan
(Address of Principal Executive Offices)

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

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

48034
(Zip Code)

Securities registered pursuant to Section 12(b) of the Act:		
Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	SUI	New York Stock Exchange

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. Yes No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Indicate by check mark whether the Registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the Registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the Registrant's executive officers during the relevant recovery period pursuant to Section 240.10D-1(b).

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of June 30, 2024, the aggregate market value of the Registrant's stock held by non-affiliates of the Registrant was \$14,832,747,260 (computed by reference to the closing sales price of the Registrant's common stock as of June 30, 2024). For this computation, the Registrant has excluded the market value of all shares of common stock reported as beneficially owned by executive officers and directors of the Registrant; such exclusion shall not be deemed to constitute an admission that any such person is an affiliate of the Registrant.

Number of shares of Common Stock, \$0.01 par value per share, outstanding as of February 21, 2025: 127,378,160

Documents Incorporated By Reference

Unless provided in an amendment to this Annual Report on Form 10-K, the information required by Part III is incorporated by reference to the Registrant's proxy statement to be filed pursuant to Regulation 14A, with respect to the Registrant's 2025 annual meeting of shareholders.

SUN COMMUNITIES, INC.

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PART I

ITEM 1. BUSINESS

GENERAL OVERVIEW

Sun Communities, Inc., and all wholly-owned or majority-owned and controlled subsidiaries, including Sun Communities Operating Limited Partnership, a Michigan limited partnership (the "Operating Partnership"), Sun Home Services, Inc. ("SHS"), Safe Harbor Marinas, LLC ("Safe Harbor"), and our Park Holidays subsidiaries and the other entities through which we operate our business in the United Kingdom ("UK") are referred to herein as the "Company," "SUI," "us," "we," or "our."

We are a fully integrated real estate investment trust ("REIT"). We own manufactured housing ("MH") and recreational vehicle ("RV") communities and marinas in the United States ("U.S."), Canada, and the UK (marinas and, together with MH and RV, the "properties"). We self-administer, self-manage, operate or hold an interest in, and develop the majority of our properties, and a select number of our communities are operated by independent third party contractors on our behalf under management agreements. Others are operated by lessees under ground lease arrangements. Together with our affiliates and predecessors, we have been in the business of operating, acquiring, developing, and expanding MH and RV communities since 1975, marinas since 2020, and communities in the UK since 2022.

For our MH and RV businesses, we lease individual parcels of land, or sites, with utility access for the placement of manufactured homes and RVs to our MH and RV customers. Our MH communities are designed to offer affordable housing to individuals and families, while also providing certain amenities. Our RV communities are designed to offer affordable vacation opportunities to individuals and families complemented by a diverse selection of high-quality amenities. Through SHS, a taxable REIT subsidiary, we market, sell, and lease new and pre-owned homes to current and future residents in our MH and RV communities. The operations of SHS support and enhance our occupancy levels, property performance, and cash flows.

The majority of our marinas are concentrated in coastal regions and offer wet slip and dry storage space leases, end-to-end service (such as routine maintenance, repair, and winterization), fuel sales, and other high-end amenities. These services and amenities offer convenience and resort-quality experiences to our members and guests.

In the UK, our communities are referred to as "holiday parks" and are located predominantly at irreplaceable seaside destinations in the south of England. We sell homes to holiday homeowners who lease a pitch at one of our properties through a site fee license arrangement. In addition, we sell new and pre-owned homes to current and prospective customers. We also provide vacation opportunities to individuals and families complemented by high-quality amenities.

As of December 31, 2024, we owned and operated, directly or indirectly, or had an interest in, a portfolio of 645 developed properties located in the U.S., Canada, and the UK, including 288 MH communities, 166 RV communities, 138 marinas, and 53 UK communities. As of December 31, 2024, the properties contained an aggregate of 225,150 developed sites comprised of 97,430 developed MH sites, 32,100 annual RV sites (inclusive of both annual and seasonal usage rights), 24,830 transient RV sites, 17,690 UK annual sites, 4,340 UK transient RV sites, and 48,760 wet slips and dry storage spaces. Additionally, we own or control land to support developing and expanding nearly 16,570 additional MH and RV sites suitable for development.

Our executive and principal property management office is located at 27777 Franklin Road, Suite 300, Southfield, Michigan 48034 and our telephone number is (248) 208-2500. We also have principal offices in Dallas, Texas, and in Bexhill-on-Sea, East Sussex, UK. We have regional property management offices throughout the U.S. We employed an aggregate of 6,590 full and part time employees as of December 31, 2024.

Our website address is www.suninc.com and we make available, free of charge, on or through our website all of our periodic reports, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and current reports on Form 8-K, as soon as reasonably practicable after we file such reports with the SEC. Additionally, the SEC maintains a website at <https://www.sec.gov>, that contains reports, proxy information statements, and other information about us.

SAFE HARBOR SALE

On February 24, 2025, we entered into a purchase agreement (the "Purchase Agreement") to sell Safe Harbor for an aggregate purchase price of approximately \$5.65 billion, subject to certain adjustments (the "Safe Harbor Sale"). While the Safe Harbor Sale is anticipated to close in the second quarter of 2025, it may not be completed on the anticipated timeline, or at all. The closing of the Safe Harbor Sale is subject to the satisfaction or waiver of certain customary conditions to closing, including: (i) all applicable waiting periods (and any extensions thereof) required under the HSR Act shall have expired or been terminated, and (ii) the absence of any law, order, injunction or ruling issued by a court or other governmental authority permanently restraining, enjoining or making illegal the Safe Harbor Sale. Each party's obligation to consummate the Safe Harbor Sale is also conditioned upon the accuracy of the other party's representations and warranties (generally subject, other than for certain fundamental representations and warranties, to a material adverse effect standard) and the other party's having performed in all material respects its obligations under the Purchase Agreement. The transfer of subsidiaries owning approximately 25 of Safe Harbor's properties (the "Delayed Consent Subsidiaries") with an aggregate agreed value of up to approximately \$769 million is further subject to the receipt of certain third-party consents and the Delayed Consent Subsidiaries therefore may be transferred in one or more subsequent closings, and is subject to certain conditions to closing.

The Purchase Agreement also contains certain customary termination rights for the parties, including mutual consent of the parties or, subject to certain conditions, by either us or the buyer, if the closing of the Safe Harbor Sale has not occurred prior to August 24, 2025, or if a governmental authority has issued a final, non-appealable order permanently restraining, enjoining, preventing, or otherwise prohibiting, or making illegal, the consummation of the Safe Harbor Sale. The Purchase Agreement may also be terminated by either party if, subject to certain conditions, the other party is in breach of the Purchase Agreement and such breach would prevent the satisfaction of its closing conditions and is incapable of or has not been cured within a given time period, or if a party fails to close following the satisfaction of the closing conditions, subject to certain limitations. In the following circumstances further described in the Purchase Agreement, in connection with the termination of the Purchase Agreement, the buyer will be required to pay us a termination fee (the "Buyer Termination Fee") of \$565 million upon termination of the Purchase Agreement, which circumstances are (i) if we terminate the Purchase Agreement as a result of an uncured material breach of the Purchase Agreement by the buyer, or (ii) as a result of the buyer's failure to close when otherwise obligated pursuant to the Purchase Agreement.

Refer to Part I, Item 1A, "Risk Factors – Risks Related to the Safe Harbor Sale" and Note 20, "Subsequent Events," in our accompanying Consolidated Financial Statements.

STRUCTURE OF THE COMPANY

The Company is a REIT and the general partner of the Operating Partnership. As the sole general partner of the Operating Partnership, we generally have the power to manage and have complete control over the conduct of the Operating Partnership's affairs and all decisions or actions made or taken by us as the general partner pursuant to the partnership agreement are generally binding upon all of the partners and the Operating Partnership.

The Operating Partnership is structured as an umbrella partnership REIT ("UPREIT"). We conduct substantially all of our operations through the Operating Partnership, which, directly or indirectly through other subsidiaries, owns substantially all of our assets. This UPREIT structure enables us to comply with certain complex requirements under the federal tax rules and regulations applicable to REITs, and to acquire properties in transactions that defer some or all of the sellers' tax consequences. The financial results of the Operating Partnership and our other subsidiaries are consolidated in our Consolidated Financial Statements. The financial results of the Operating Partnership include certain activities that do not necessarily qualify as REIT activities under the Internal Revenue Code of 1986, as amended (the "Code"). We have formed taxable REIT subsidiaries, as defined in the Code, to engage in such activities. We use taxable REIT subsidiaries to offer certain services to our residents and engage in activities that would not otherwise be permitted under the REIT rules if provided directly by us or by the Operating Partnership. The taxable REIT subsidiaries include our home sales business, SHS, which provides manufactured home sales, leasing, and other services to current and prospective tenants of our properties. Currently, all of our UK operations are conducted through taxable REIT subsidiaries.

Under the partnership agreement, the Operating Partnership is structured to make distributions with respect to certain of the Operating Partnership units ("OP units") at the same time that distributions are made to our common shareholders. The Operating Partnership is structured to permit limited partners holding certain classes or series of OP units to exchange those OP units for shares of our common stock (in a taxable transaction) and achieve liquidity for their investment.

SUN COMMUNITIES, INC.

As of December 31, 2024, we owned 95.4% of all of the OP Units and the limited partners of the Operating Partnership own the rest. The following table sets forth:

- The various series of OP units and the number of units of each series outstanding as of December 31, 2024;
- The relative ranking of the various series of OP units with respect to rights to the payment of distributions and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Operating Partnership;
- The number of shares of our common stock issuable upon the exchange, directly or indirectly, of each OP unit of the applicable series;
- The annual distribution rate on each series of OP units; and
- Information regarding the terms of redemption rights for each series of OP units, as applicable.

Ranking	Description	OP Units Outstanding at December 31, 2024	Exchange Rate ⁽¹⁾	Annual Distribution Rate ⁽²⁾	Cash Redemption ⁽³⁾	Redemption Period
1	Series A-1 preferred OP units	176,797	2.4390	6.0 %	N/A	N/A
2	Series C preferred OP units	296,745	1.1100	5.0 %	N/A	N/A
3	Series D preferred OP units	488,958	0.8000	4.0 %	Holder's Option	Any time
4	Series E preferred OP units	80,000	0.6897	5.5 %	N/A	N/A
5	Series F preferred OP units	90,000	0.6250	3.0 %	Holder's Option	Any time after earlier of May 14, 2025 or death of holder
6	Series G preferred OP units	205,812	0.6452	3.2 %	Holder's Option	Any time after earlier of September 30, 2025 or death of holder
7	Series H preferred OP units	581,229	0.6098	3.0 %	Holder's Option	Any time after earlier of October 30, 2025 or death of holder
8	Series J preferred OP units	236,000	0.6061	2.85 %	Holder's Option	During the 30-day period following a change of control of the Company or any time after April 21, 2026
9	Series K preferred OP units	1,000,000	0.5882 ⁽⁴⁾	4.0 %	Holder's Option	Within 60 days after March 23, 2028
10	Series L preferred OP units	20,000	0.6250 ⁽⁵⁾	3.5 %	N/A	N/A
11	Series A-3 preferred OP units	40,268	1.8605	4.5 %	N/A	N/A
12	Common OP units	130,342,563 ⁽⁶⁾	1.0000	Same distribution rate for common stock and common OP units	N/A	N/A

⁽¹⁾ Exchange rates are subject to adjustment upon stock splits, recapitalizations and similar events. The exchange rates of certain series of OP units are approximated to four decimal places. Holders of OP units generally may exchange them at any time.

⁽²⁾ Except for Common OP units, distributions are payable on the issue price of each OP unit, which is \$100.00 per unit for all these preferred OP units.

⁽³⁾ The redemption price for each preferred OP unit redeemed will be equal to its issue price plus all accrued but unpaid distributions.

⁽⁴⁾ Each Series K preferred OP unit is exchangeable for 0.5882 common OP units. Each such common OP unit will be exchangeable for one share of our common stock. We have the right to cause the holders of Series K preferred OP units to exchange such units into common OP units at the applicable exchange rate (a) within 60 days after March 23, 2028 or (b) if at any time the trading price of our common stock for each of the preceding 60 trading days is equal to or greater than 120% of the Series K conversion price of \$170 (as it may be adjusted under the Operating Partnership's partnership agreement). If in connection with an exchange pursuant to clause (a) above the recent average price of our common stock (as determined under the Operating Partnership's partnership agreement) is less than the Series K conversion price, we will be required to make an additional cash payment in respect of each exchanged Series K preferred OP unit equal to the product of (i) the Series K exchange rate and (ii) the difference between such average price and the Series K conversion price.

⁽⁵⁾ Each Series L preferred OP unit is exchangeable for 0.6250 common OP units. Each such common OP unit will be exchangeable for one share of our common stock. We have the right to cause the holders of Series L preferred OP units to exchange such units into common OP units at the applicable exchange rate (a) any time after December 31, 2028 or (b) if at any time the trading price of our common stock for each of the preceding 60 trading days is equal to or greater than 120% of the Series L conversion price of \$160 (as it may be adjusted under the Operating Partnership's partnership agreement). If in connection with an exchange pursuant to clause (a) above the recent average price of our common stock (as determined under the Operating Partnership's partnership agreement) is less than the Series L conversion price, we will be required to make an additional cash payment in respect of each exchanged Series L preferred OP unit equal to the product of (i) the Series L exchange rate and (ii) the difference between such average price and the Series L conversion price.

⁽⁶⁾ Of the 130,342,563 Common OP units, 127,436,693 or 97.8% were held by us, and 2,905,870 or 2.2% were owned by various limited partners.

REAL PROPERTY OPERATIONS AND COMPETITION

MH and RV Segments

An MH community is a residential subdivision with sites for the placement of manufactured homes, related improvements, and amenities. Our MH communities are designed to offer affordable housing to individuals and families, while also providing certain amenities. Manufactured homes are detached single-family homes that are produced off-site by manufacturers and installed on site within the community. Manufactured homes are available in a wide array of designs, providing owners with a level of customization generally unavailable in multi-family housing complexes. Modern MH communities contain improvements similar to other garden-style residential developments, including centralized entrances, paved streets, curbs, gutters, and parkways. In addition, these communities also often provide a number of amenities, such as a clubhouse, swimming pools, basketball courts, shuffleboard courts, tennis courts, and laundry facilities.

An RV community is a resort with sites for the placement of RVs for varied lengths of time. RV communities may also provide vacation rental homes and may include amenities such as restaurants, golf courses, swimming pools, water parks, tennis courts, fitness centers, planned activities, and spacious social facilities. We operate the majority of our RV communities under the "Sun Outdoors" brand, which we believe supports our competitive advantage in the outdoor market. Sun Outdoors offers RV sites, vacation rentals, and tent camping with world-class amenities, primarily in the U.S.

Renters at our MH and RV communities lease the site on which a manufactured home, RV or vacation rental home is located. We typically own the underlying land, utility connections, streets, lighting, driveways, common area amenities, and other capital improvements and are responsible for enforcement of community guidelines and maintenance. In certain MH and RV communities, we do not own all of the underlying land and operate the communities pursuant to contractual ground lease arrangements. Certain communities provide water and sewer service through public or private utility companies, while other communities provide these services to residents from on-site facilities. Each owner of a home within our properties is responsible for the maintenance of the home and leased site. As a result, our capital expenditure needs tend to be less significant relative to multi-family rental apartment complexes.

We compete with other MH and RV communities and alternative forms of housing (such as on-site constructed homes, apartments, condominiums and townhouses) as they provide housing alternatives to potential tenants of MH and RV communities.

Marina Segment

A marina is a specially-designed harbor that can be located on oceans, lakes, bays or rivers, and typically includes dry storage systems that provide storage solutions for the placement of vessels ranging in size from small boats to super yachts for varied lengths of time. Dry storage systems also allow for the required maintenance of the vessels that we store. Marinas also provide ancillary services, such as fuel stations, ship stores, restaurants, swimming pools, cabin, and lodging rentals, boat rentals, tennis courts, fitness centers, shower and laundry facilities, planned activities, and other services to create a robust member experience.

Renters at our marinas lease the wet slip or dry storage space on which a vessel is stored. We typically own the underlying land, building improvements, dock improvements, site improvements, and other on-site amenity structures. Because we own the facilities and improvements on the land or submerged land at those marinas, we are responsible for the capital improvements and maintenance. In certain marinas, we do not own all of the underlying land and operate the marinas pursuant to ground leases.

We compete with other available marinas in the U.S. Through the marketing and leasing of wet slips and dry storage spaces, we have approximately 49,000 members throughout the marina network as of December 31, 2024.

UK Segment

In the UK, we sell homes to holiday homeowners who lease a pitch at one of our properties through a site fee license arrangement. In addition, we sell new and pre-owned homes to current and prospective customers. We also provide vacation opportunities to individuals and families complemented by high-quality amenities. The holiday park industry in the UK is highly fragmented.

PROPERTY MANAGEMENT

Our property management strategy emphasizes intensive, detail-oriented, hands-on management by dedicated, on-site MH, RV, and UK community managers as well as marina managers. We believe our focus on creating an exceptional resident, guest, and member experience creates a competitive advantage. It enables us to continually monitor and address concerns, the performance of competitive properties and local market conditions. As of December 31, 2024, of our 6,590 employees, 1,286 were located on-site as property managers, and of those, 99.4% were full-time employees. We also selectively utilize third-party managers to oversee the operations at certain of our RV properties to further enhance the efficiency of our property management strategy. As of December 31, 2024, approximately 49 of our RV properties were managed by third-party managers.

Our MH and RV property managers in the U.S. and Canada are overseen by our Chief Operating Officer ("COO"), and a team of Senior Vice Presidents, Divisional Vice Presidents, and Regional Vice Presidents. Each Regional Vice President typically oversees nine to 15 properties and is responsible for regular property inspections, oversight of property operations and sales functions, semi-annual market surveys of competitive communities, and interaction with local manufactured home dealers. Each property manager performs regular inspections in order to monitor the physical condition of properties and to effectively address tenant concerns. In addition to an on-site manager, each district or property has on-site maintenance personnel and management support staff. We hold mandatory training sessions for all new property management personnel to ensure that policies and procedures are executed effectively and professionally. All of our property management personnel participate in on-going training to ensure that changes to policies and procedures are implemented consistently. Our internal training program has led to increased knowledge and accountability for daily operations and policies and procedures.

Our marina business is overseen by a Chief Executive Officer ("CEO") of Safe Harbor and a team consisting of Executive Vice Presidents of Operations, Senior Vice Presidents of Operations, and Regional Vice Presidents who are responsible for regular marina inspections and oversight of operations.

Our UK business is overseen by the CEO of Park Holidays, a COO, and several Regional Operations Directors who are responsible for all on-site operations in the UK.

HOME SALES AND RENTALS

We market, sell, and lease new and pre-owned homes to current and future residents in our MH and RV communities through SHS in the U.S., and to current and future holiday homeowners through our subsidiaries in the UK. Because tenants and holiday homeowners often purchase a home already on-site within a community, the services SHS and our UK subsidiaries provide enhance occupancy and property performance. Additionally, because many of the homes on the properties are sold through SHS and Park Holidays, better control of home quality in our communities can be maintained than if sales services were conducted solely through third-party brokers.

SHS also leases homes to prospective tenants. As of December 31, 2024, SHS's portfolio consists of over 11,210 occupied leased homes. New and pre-owned homes are purchased for our Rental Program. Leases associated with our Rental Program generally have a term of one year. The Rental Program requires management of costs associated with repair and refurbishment of these homes as the tenants vacate and the homes are re-leased. In 2024, we received over 36,600 applications to live in our MH and RV properties, providing a significant "resident onboarding" system that allows us to market the purchase of a home to qualified applicants. Through our Rental Program, we demonstrate our product and lifestyle to the renters, while monitoring their payment history and converting qualified renters to owners.

Park Holidays also rents homes for short-stays to allow people to experience the community park and facilities. Their short-stay experiences may, in turn, lead guests to ultimately purchase a home in a Park Holidays community. Holiday makers drive the pipeline for future home sales opportunities.

Our home sales and leasing operations compete with other national, and local MH dealers and MH community owners in the U.S. and other holiday park owners in the UK.

SITE LEASES OR USAGE RIGHTS

Typical tenant leases for MH sites in the U.S. are year-to-year or month-to-month, renewable upon the consent of both parties, or, in some instances, as provided by statute. Certain of our leases, mainly at our Florida and California properties, are tied to the consumer price index or other indices as they relate to rent increases. Generally, market rate adjustments are made on an annual basis. These leases are cancellable for non-payment of rent, violation of community rules and regulations, or other specified defaults. During the five calendar years ended December 31, 2024, on average less than 1.0% of the homes in our MH communities have been removed by their owners and 5.7% of the homes have been sold by their owners to a new owner who then assumes rental obligations as a community resident. During the three years ended December 31, 2024, on average, our residents remain in our communities for approximately 19 years.

Site license fees for MH sites in the UK are for a term of 20, 30 or 40 years depending on the product originally purchased. The holiday homeowner must pay an annual site fee for their holiday home to remain on the property. On average, Park Holidays homeowners remain in the communities for over seven years.

Typical resident agreements for RV sites are year-to-year or from move-in date until the end of the current calendar year. Generally, increases and market rate adjustments are made on an annual basis. These agreements are cancellable for non-payment of rent, violation of community rules and regulations or other specified defaults.

Leases for wet slips and dry storage spaces at our marinas are year-to-year, season-to-season, month-to-month, or transient by night, renewable upon the consent of both parties. On average, our members maintain leases in our marinas for approximately 7.5 years.

ACQUISITION AND DISPOSITION STRATEGY

From 2010 through 2022, a large component of our growth was driven by acquisitions as we opportunistically purchased high-quality MH, RV, marina, and UK properties. With the benefit of our expanded portfolio, beginning in 2023, we shifted our strategy toward optimizing the value of our existing businesses through achieving strong rental rate growth and operating efficiencies, while still pursuing select new acquisition and expansion opportunities. This strategy continued in 2024 as we determined to divest non-strategic assets and focus on simplification of our operations and capital structure.

During the year ended December 31, 2024, we sold 10 MH properties, 13 RV properties, two UK properties, and three MH development properties with an aggregate of 6,526 sites for a gross sale price of approximately \$476.8 million, and received total cash consideration of approximately \$326.7 million, net of settlement of the associated mortgage debt of \$93.5 million. We also selectively acquired three marinas and three marina expansion assets with an aggregate of 925 wet slips and dry storage spaces for an aggregate purchase price of approximately \$63.8 million.

REGULATIONS AND INSURANCE

General

MH, RV, marina, and UK properties are subject to various laws, ordinances, and regulations, including regulations relating to recreational facilities such as swimming pools, clubhouses, and other common areas. Each property has the necessary operating permits and approvals.

Insurance

With increased insurance claims across the industry and other market conditions, it has been more difficult to obtain insurance, in particular property insurance covering named windstorms, business interruption, flood, and earthquake insurance. With fewer insurers willing to provide policies, and policies increasingly including lower coverage limits, higher deductibles, and higher premiums, we have changed our insurance purchasing philosophy and strategy resulting in us self-insuring a greater risk to offset insurance market fluctuations. Our management believes that the properties are covered by adequate comprehensive liability, fire, property, business interruption, general liability, and (where appropriate) flood and earthquake insurance through a combination of our self-insurance partially covering our risk and insurance provided by reputable companies with commercially reasonable deductibles and limits. We maintain a blanket policy that covers all of our properties. We have obtained title insurance insuring fee title to the properties in an aggregate amount which we believe to be adequate. Claims made to our insurance carriers that are determined to be recoverable are classified in other receivables as incurred.

HUMAN CAPITAL

Human capital management is key to our success and focuses on employee retention and talent development practices. We are committed to building a culture that inspires and supports the growth of our employees, serves our communities, and shapes a more competitive business.

We expect our leaders to be role models and lead in a way that enables our organization to achieve success. Our strategy is anchored in promoting the right internal talent and hiring the right external talent for career opportunities across our organization. We are focused on hiring and developing talent that mirrors the markets we serve, and investing in learning opportunities and capabilities that equip our workforce with the skills they need while improving engagement and retention.

We believe we are a stronger organization when our workforce represents a broad range of ideas and experiences. As of December 31, 2024, 39% of our employees were female, 26% of our employees (excluding those in Canada and the UK) were racially or ethnically diverse, and 43% of our employees were aged 50 years and older, with approximately 10% being aged 60 years and older.

Training and Resources

We offer training and resources on cybersecurity, fair housing and anti-discrimination laws and regulation, sexual harassment and discrimination, and leadership development. We are committed to providing a total compensation package that is market-based, performance driven, fair, and internally equitable. We conduct ongoing pay equity analyses to ensure that our employees are compensated fairly. Our goal is to be competitive both within the general employment market as well as with our competitors in the real estate industry.

Our Code of Conduct and Business Ethics is grounded in our commitment to do the right thing. It serves as the foundation for our approach to ethics and compliance. Our anti-corruption compliance program is focused on conducting business in a fair, ethical, and legal manner. We do not tolerate harassing, discriminatory or retaliatory conduct, as such conduct is inconsistent with our policies, practices, and philosophy.

We actively seek opportunities to minimize health, safety, and environmental risks to our team members, residents, and customers we serve in our communities by utilizing safe operating procedures in compliance with safety and health laws, providing ongoing role appropriate training, conducting regular inspections and reviews, and providing the appropriate tools and safeguards for accident prevention and risk management.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains various "forward-looking statements" within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), 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 document 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," "intend," "goal," "estimate," "expect," "project," "projections," "plans," "predicts," "potential," "seeks," "anticipates," "should," "could," "may," "will," "designed to," "foreseeable future," "believe," "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, uncertainties, and other factors, both general and specific to the matters discussed in this document, some of which are beyond our control. These risks and uncertainties and other factors 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" in this Annual Report on Form 10-K, and in our other filings with the SEC, from time to time, such risks, uncertainties and other factors include, but are not limited to:

- Changes in general economic conditions, including inflation, deflation, energy costs, the real estate industry and the markets within which we operate;
- Difficulties in our ability to evaluate, finance, complete and integrate acquisitions, developments and expansions successfully;
- Risks that the Safe Harbor Sale disrupts current plans and operations;
- Our ability to complete the Safe Harbor Sale on a timely basis or at all;
- The impacts of the announcement or consummation of the Safe Harbor Sale on business relationships;
- The anticipated cost of the Safe Harbor Sale;
- Our ability to realize the anticipated benefits of the Safe Harbor Sale, including with respect to tax strategies, or at all;
- 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 and our unsecured notes;
- Availability of capital;
- Outbreaks of disease and related restrictions on business operations;
- Changes in foreign currency exchange rates, including between the U.S. dollar and each of the Canadian dollar, Australian dollar and pound sterling;
- Our ability to maintain rental rates and occupancy levels;
- Our ability to maintain effective internal control over financial reporting and disclosure controls and procedures;
- Our remediation plan and our ability to remediate the material weakness in our internal control over financial reporting;
- Expectations regarding the amount or frequency of impairment losses, including as a result of the write-down of intangible assets, including goodwill;
- Increases in interest rates and operating costs, including insurance premiums and real estate taxes;
- Risks related to natural disasters such as hurricanes, earthquakes, floods, droughts and wildfires;
- General volatility of the capital markets and the market price of shares of our capital stock;
- Our ability 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, including costs associated with prosecuting or defending claims and any adverse outcomes;
- Competitive market forces;
- The ability of purchasers of manufactured homes and boats to obtain financing; and
- The level of repossessions by manufactured home and boat lenders.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made. We undertake no obligation to publicly update or revise any forward-looking statements included or incorporated by reference into this document, 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 1A. RISK FACTORS

RISK FACTORS SUMMARY

The following is a summary of principal risks that could affect our business, financial condition, results of operations, cash flows, and / or prospects. This summary is not exhaustive, and you should read the more detailed discussion of risks that follows this summary.

RISKS RELATED TO THE SAFE HARBOR SALE

- The Safe Harbor Sale may not be completed on the anticipated timeline or at all, which could adversely affect our business plans and financial condition.
- The pendency of the Safe Harbor Sale could adversely affect our business and operations.
- We will have broad discretion in the application of the net proceeds from the Safe Harbor sale, and shareholders will be relying on our judgment regarding the use of these proceeds.
- We may be unable to realize the anticipated benefits of the Safe Harbor Sale, once completed, or to do so within the anticipated time frame.
- Our actual business and operating results may differ materially from our guidance or other forward-looking statements.

Risks Relating to our MH, RV, Marina, and UK Businesses

- General economic conditions and the concentration of our properties in specific regions may affect our ability to generate revenue.
- We may not be able to integrate or finance our expansion and development activities.
- Competition affects occupancy levels and rents, which could adversely affect our revenues.
- The cyclical and seasonal nature of the RV and marina industries lead to fluctuations in our operation results.
- We may not be able to integrate or finance our acquisitions and they may not perform as expected.
- Extreme weather conditions, natural disasters and climate change may adversely affect our business.
- Marinas are specific-use properties and may not be readily adaptable to other uses.
- We may be unable to obtain, renew or maintain permits, licenses, leases, and approvals necessary for the operation of our marinas.
- Environmental laws may lead to liability for remediation and disposal of hazardous materials located on our properties.
- We are subject to additional risks specific to our international investments.
- Public health crises may materially and adversely impact our business in unanticipated ways.
- Rent control laws may inhibit our ability to increase rents.

Risks Related to our Debt Financings

- The amount of our debt could limit our operational flexibility or otherwise adversely affect our financial condition.
- Loan and debt covenants could limit our flexibility and adversely affect our financial condition.
- Increases in market interest rates could materially increase our costs associated with existing and future debt and our efforts to mitigate these risks through hedging activities may not be successful.
- A downgrade in our credit ratings could have material adverse effects on our business and financial condition.

Tax Risks Related to Our Status as a REIT

- If we fail to qualify as a REIT, among other things, our taxable income would be subject to federal income tax at a regular corporate rate.
- The Operating Partnership could be classified as a "publicly traded partnership" which would subject it to taxation as a corporation and lead to substantial tax liabilities.
- Compliance with the complex requirements and tests that are applied to REITs may limit our operational flexibility.

Risks Related to Our Structure

- Certain provisions in our governing documents and of Maryland law may discourage a change of control of the Company.

General Risk Factors

- Ineffective succession planning for our CEO may impact the execution of our strategic plan.
- An existing material weakness in our internal control over financial reporting may not be effectively remediated and additional material weaknesses may occur in the future.
- If we fail to maintain an effective system of internal controls, we may not accurately report financial results.
- We may write down intangible assets due to impairment, which could have a material adverse effect on us.
- Our share price is subject to fluctuations that could be caused by a wide range of factors that could ultimately lead to a complete loss on our shareholders' investment.
- Substantial sales or issuances of our common or preferred stock could cause our stock price to fall.
- Our cash flows may not be sufficient to make distributions on our stock, pay our indebtedness, or fund our other liquidity needs.
- The loss of services of any of our executive officers could have a temporary adverse effect on our business.
- Cybersecurity incidents and the information stored on our networks could be accessed, publicly disclosed, lost, or stolen.
- We may experience losses in excess of our insurance coverages and rising insurance costs may negatively affect us.
- Adverse content about us on social media platforms could result in damage to our reputation or brand.
- Failure to comply with laws and regulations may expose us to significant costs and liabilities.
- We may be adversely impacted by fluctuations in foreign currency exchange rates.
- Our business could be adversely affected by changes in national and global economic conditions.

Our prospects are subject to certain uncertainties and risks. Our future results could differ materially from current results, and our actual results could differ materially from those projected in forward-looking statements as a result of certain risk factors. These risk factors include, but are not limited to, those set forth below, other one-time events, and important factors disclosed previously and from time to time in our other filings with the SEC.

RISKS RELATED TO THE SAFE HARBOR SALE

The Safe Harbor Sale may not be completed on the anticipated timeline or at all, which could adversely affect the Company's business plans.

On February 24, 2025, we entered into the Purchase Agreement to sell Safe Harbor for an aggregate purchase price of approximately \$5.65 billion, subject to certain adjustments. The closing of the Safe Harbor Sale is subject to the satisfaction or waiver of certain customary conditions to closing, including: (i) all applicable waiting periods (and any extensions thereof) required under the HSR Act shall have expired or been terminated, and (ii) the absence of any law, order, injunction or ruling issued by a court or other governmental authority permanently restraining, enjoining, or making illegal the Safe Harbor Sale. Each party's obligation to consummate the Safe Harbor Sale is also conditioned upon the accuracy of the other party's representations and warranties (generally subject, other than for certain fundamental representations and warranties, to a material adverse effect standard) and the other party's having performed in all material respects its obligations under the Purchase Agreement. The transfer of the Delayed Consent Subsidiaries is further subject to the receipt of certain third-party consents and the Delayed Consent Subsidiaries therefore may be transferred in one or more subsequent closings, and is subject to certain conditions to closing.

The Purchase Agreement also contains certain customary termination rights for the parties, including mutual consent of the parties or, subject to certain conditions, by either us or the buyer, if the closing of the Safe Harbor Sale has not occurred prior to August 24, 2025, or if a governmental authority has issued a final, non-appealable order permanently restraining, enjoining, preventing, or otherwise prohibiting, or making illegal the consummation of the Safe Harbor Sale. The Purchase Agreement may also be terminated by either party if, subject to certain conditions, the other party is in breach of the Purchase Agreement and such breach would prevent the satisfaction of its closing conditions and is incapable of or has not been cured within a given time period, or if a party fails to close following the satisfaction of the closing conditions, subject to certain limitations. In the following circumstances further described in the Purchase Agreement, in connection with the termination of the Purchase Agreement, the buyer will be required to pay us the Buyer Termination Fee of \$565 million upon termination of the Purchase Agreement, which circumstances are (i) if we terminate the Purchase Agreement as a result of an uncured material breach of the Purchase Agreement by the buyer, or (ii) as a result of the buyer's failure to close when otherwise obligated pursuant to the Purchase Agreement.

If the closing conditions to the initial closing are not satisfied or waived, or if the Purchase Agreement is terminated in accordance with its terms, the Safe Harbor Sale will not be consummated. Similarly, if the closing conditions to the transfer of any Delayed Consent Subsidiary, including receipt of the required consents, are not satisfied, the sale of such Delayed Consent Subsidiary may not be consummated. Even if the closing conditions for the initial closing or subsequent closings are ultimately satisfied, their satisfaction may take longer than expected, which could delay the completion of the Safe Harbor sale or the sale of one or more of the Delayed Consent Subsidiaries. Any such delay or failure to complete the Safe Harbor Sale or the sale of the Delayed Consent Subsidiaries could materially and adversely affect the Company's business and the price of our common stock, and could require the Company to seek alternative strategies for Safe Harbor. We also cannot provide any assurances that the conditions required to be satisfied to receive the Buyer Termination Fee will be satisfied upon a termination of the Purchase Agreement.

The pendency of the Safe Harbor Sale could adversely affect the business and operations of the Company and / or Safe Harbor.

In connection with the pending Safe Harbor Sale, some clients of Safe Harbor may delay or defer decisions, which could adversely affect the revenues, earnings, funds from operations, cash flows and expenses of Safe Harbor and the Company, regardless of whether the Safe Harbor Sale is completed. Similarly, current and prospective employees of Safe Harbor may experience uncertainty about their future roles, which may adversely affect the Company's ability to attract and retain key personnel during the pendency of the Safe Harbor Sale. In addition, due to operating covenants in the Purchase Agreement, Safe Harbor may be unable (without the other party's prior written consent), during the pendency of the Safe Harbor Sale, to pursue strategic transactions, undertake certain significant financing transactions and otherwise pursue other actions, even if such actions would prove beneficial, which could have an adverse effect on the Company's business and financial condition.

We will have broad discretion in the use of proceeds from the Safe Harbor Sale.

We anticipate using the net proceeds from the Safe Harbor sale to support a combination of debt paydown, distributions to shareholders, and reinvestment in our core businesses. Our Board and management will have broad discretion in the application of the net proceeds, and shareholders will be relying on the judgment of our Board and management regarding the use of these proceeds. The Company may ultimately use the proceeds for different purposes than what is currently intended. The use of those proceeds, including any distributions that may be made, may have adverse tax consequences, both for us and our shareholders, and, in certain cases, if any distributions are made, shareholders may recognize taxable income in excess of the cash they receive. The tax consequences of any such distributions will vary depending on each shareholder's particular circumstances, and shareholders are urged to consult their own tax advisors regarding the specific tax consequences applicable to them. In addition, the Company's failure to apply these funds effectively could have an adverse effect on its business and financial condition.

We may be unable to realize the anticipated benefits of the Safe Harbor Sale, once completed, or to do so within the anticipated time frame.

A number of risks and challenges may arise from the Safe Harbor Sale that may cause us to be unable to realize the anticipated benefits therefrom, including, but not limited to, purchase price adjustments; unexpected costs, charges or expenses; diversion of management's attention; unexpected operational inefficiencies; adverse tax consequences for us; the duration of time to closing the Safe Harbor Sale (and / or the subsequent closings contemplated thereby); the potential retention of certain properties and other matters. We cannot predict the scope or nature of these risks, or the timeframe in which we will be able to realize the anticipated benefits of the Safe Harbor Sale. These risks could have an adverse effect on the Company's business and financial condition, as well as the Company's ability to accurately predict future performance.

Our actual business and operating results may differ materially from our guidance or other forward-looking statements.

Guidance and other forward-looking statements are necessarily speculative in nature, and it can be expected that some or all of the assumptions of such information furnished by us will not materialize or will vary significantly from our actual results. Our guidance and forward-looking statements are based upon a number of assumptions and estimates that, while presented with numerical specificity, are inherently subject to business, economic, regulatory and competitive uncertainties, and contingencies, many of which are beyond our control, and are based upon specific assumptions with respect to future business decisions, some of which will change, and are solely based on the facts and circumstances presented at the time such information is provided. The likelihood of differences between our guidance and other forward-looking statements and the actual results from our business and operations are significantly higher during the pendency of a significant transaction, such as the Safe Harbor Sale, for which there are many assumptions and uncertainties that could impact our business and operating results, including with respect to certainty, timing, proceeds (and the uses thereof), and other factors, including those described elsewhere in this Annual Report on Form 10-K. Refer to Part I, Item 1, "Business - Cautionary Statement Regarding Forward-Looking Statements."

MATERIAL RISKS RELATING TO OUR MH, RV, MARINA, AND UK BUSINESSES

General economic conditions and the concentration of our MH, RV, Marina, and UK properties in certain geographic areas may affect our ability to generate revenue.

The market and economic conditions in our current markets generally, and specifically in metropolitan areas of our current markets, may significantly affect occupancy or rental rates. Occupancy and rental rates, in turn, may significantly affect our revenues, and if our properties do not generate revenues sufficient to meet our operating expenses, including debt service and capital expenditures, our cash flows and ability to pay or refinance our debt obligations could be adversely affected.

As of December 31, 2024, 148 of our MH, RV, and UK communities and marinas, representing 22.4% of developed sites, are located in Florida; 92 communities, representing 16.6% of developed sites, are located in Michigan; 53 communities, representing 9.8% of developed sites, are located in the UK; 49 communities, representing 6.8% of developed sites, are located in California; and 32 communities, representing 5.8% of developed sites, are located in Texas. As of December 31, 2024, we have revenue concentrations of marinas in Florida, Rhode Island and Georgia of approximately 31.9%, 8.9% and 8.0%, respectively. As a result of the geographic concentration of our MH, RV, and UK communities in Florida, Michigan, the UK, California and Texas, and of our marinas in Florida, Rhode Island and Georgia, we are exposed to the risks of downturns in local economies or other local real estate market conditions which could adversely affect occupancy rates, rental rates and property values in these markets.

Our revenue would also be adversely affected if tenants and members were unable to pay rent or if sites were unable to be rented on favorable terms. If we were unable to promptly relet or renew the leases for a significant number of the sites, or if the rental rates upon such renewal or reletting were significantly lower than expected rates, then our business and results of operations could be adversely affected. In addition, certain expenditures associated with each property (such as real estate taxes and maintenance costs) generally are not reduced when circumstances cause a reduction in income from the property. Furthermore, real estate investments are relatively illiquid and, therefore, will tend to limit our ability to vary our portfolio promptly in response to changes in economic or other conditions.

The following factors, among others, may adversely affect the revenues generated by our properties:

- the international, national and local economic climate which may be adversely impacted by, among other factors, plant closings, industry slowdowns and inflation;
- local real estate market conditions such as the oversupply of MH or RV sites or a reduction in demand for MH or RV sites in an area, and an oversupply of, or a reduced demand for, manufactured homes;
- increased operating costs, including insurance premiums, real estate taxes and utilities;
- competition from other available MH and RV communities and alternative forms of housing (such as apartment buildings and site-built single-family homes), and other marinas;
- a decrease in the number of people interested in the RV lifestyle or boating;
- outbreaks of disease and related restrictions on business operations;
- changes in foreign currency exchange rates, including between the U.S. dollar and each of the Canadian dollar, Australian dollar and pound sterling;
- the number of repossessed homes in a particular market;

- the difficulty facing potential purchasers in obtaining affordable financing as a result of heightened lending criteria;
- an increase or decrease in the rate of manufactured home repossessions which provide aggressively priced competition to new manufactured home sales;
- the lack of an established MH dealer network;
- the housing rental market which may limit the extent to which rents may be increased to meet increased expenses without decreasing occupancy rates;
- the perceptions by prospective tenants of the safety, convenience and attractiveness of our MH properties and the neighborhoods where they are located;
- zoning or other environmental regulatory restrictions;
- our ability to effectively manage, maintain and insure our properties; and
- the enactment of rent control laws or laws taxing the owners of manufactured homes.

We may not be able to integrate or finance our expansion and development activities.

We build and develop new MH and RV communities and marinas and we expand existing communities and marinas. Our construction and development pipeline may be exposed to the following risks which are in addition to those risks associated with the ownership and operation of established MH and RV communities and marinas:

- we may not be able to obtain financing with favorable terms for development which may make us unable to proceed with the development;
- we may be unable to obtain, or face delays in obtaining, necessary zoning, building and other governmental permits and authorizations, which could result in increased costs and delays, and even require us to abandon development of the property entirely if we are unable to obtain such permits or authorizations;
- we may abandon development opportunities that we have already begun to explore and as a result we may not recover expenses already incurred in connection with exploring such development opportunities;
- we may be unable to complete construction and lease-up of a property on schedule resulting in increased debt service expense and construction costs;
- we may incur construction and development costs for a property which exceed our original estimates due to increased materials, labor or other costs, which could make completing the development uneconomical and we may not be able to increase rents to compensate for the increase in development costs which may impact our profitability;
- we may be unable to secure long-term financing on completion of development resulting in increased debt service and lower profitability;
- occupancy rates and rents at a newly developed property may fluctuate depending on several factors, including market and economic conditions, which may result in the property not being profitable; and
- climate change may cause new marina developments to be paused or restricted.

If any of the above risks occur, our business and results of operations could be adversely affected.

Competition affects occupancy levels and rents, which could adversely affect our revenues.

The MH, RV, and marina industries are highly-fragmented. There are many international, national and regional competitors in the markets we currently serve and in new markets that we may enter. Our properties are located in developed areas that include other MH or RV communities, and marinas. The number of competitive communities and marinas in a particular area could have a material adverse effect on our ability to lease sites and increase rents charged at our properties or at any newly acquired properties. We may be competing with others with greater resources. In addition, other forms of multi-family residential properties, such as private and federally funded or assisted multi-family housing projects and single-family housing, provide housing alternatives to potential tenants of MH or RV communities.

The cyclical and seasonal nature of the RV, Marina, and UK segments may lead to fluctuations in our operating results

The RV, Marina, and UK segments can experience cycles of growth and downturn due to seasonality patterns. Results of operations in any one period may not be indicative of results in future periods. In the RV segment, certain properties maintain higher occupancy during the summer months, while other properties maintain higher occupancy during the winter months. The RV segment typically shows a decline in demand over the winter months, yet usually produces higher growth in the spring and summer months due to higher use by vacationers. In the Marina segment, demand for wet slip storage increases during the summer months as customers contract for the summer boating season, which also drives non-storage revenue streams such as service, fuel and on-premise restaurants or convenience storage. Demand for dry storage increases during the winter season as seasonal weather patterns require boat owners to store their vessels on dry docks or within covered racks. In the UK segment, vacation rental sites generally produce higher revenues between March and October. Our results on a quarterly basis can fluctuate due to this cyclical and seasonality.

We may not be able to integrate or finance our acquisitions and our acquisitions may not perform as expected.

We have acquired and intend to continue to selectively acquire MH, RV, and marina properties. Our acquisition activities and their success are subject to the following risks:

- we may be unable to acquire a desired property because of competition from other well-capitalized real estate investors, including both publicly traded REITs and institutional investment funds;
- even if we enter into an acquisition agreement for a property, it is usually subject to customary conditions to closing, including completion of due diligence investigations to our satisfaction, which may not be satisfied;
- even if we are able to acquire a desired property, competition from other real estate investors may significantly increase the purchase price;
- we may be unable to finance acquisitions on favorable terms;
- acquired properties may fail to perform as expected;
- acquired properties may be located in new markets where we face risks associated with a lack of market knowledge or understanding of the local economy, lack of business relationships in the area, and unfamiliarity with local governmental and permitting procedures; and
- we may be unable to quickly and efficiently integrate new acquisitions, particularly acquisitions of portfolios of properties, into our existing operations.

If any of the above risks occur, our business and results of operations could be adversely affected.

In addition, we may acquire properties subject to liabilities and we may be left with no, or limited, recourse, with respect to unknown liabilities. As a result, we may have to pay substantial sums to settle any liabilities asserted against us based upon ownership of newly acquired properties, which could adversely affect our cash flows.

Investments through joint ventures involve risks not present in properties in which we are the sole owner.

We have invested and may continue to invest as a joint venture partner in joint ventures. These investments involve risks, including, but not limited to, the possibility the other joint venture partner may have business goals which are inconsistent with ours, possess the ability to take or force action or withhold consent contrary to our requests, fail to provide capital or fulfill its obligations, or become insolvent and require us to assume and fulfill the joint venture's financial obligations. Conflicts arising between us and our joint venture partners may be difficult to manage or resolve and it could be difficult to manage or otherwise monitor the existing business arrangements. We and our joint venture partners may each have the right to initiate a buy-sell arrangement, which could cause us to sell our interest, or acquire a joint venture partner's interest, at a time when we otherwise would not have entered into such a transaction. Each joint venture agreement is individually negotiated, and our ability to operate, finance or dispose of a property in our sole discretion may be limited to varying degrees depending on the terms of the applicable joint venture agreement.

Many of our properties are located in areas that experience extreme weather conditions and natural disasters and climate change may adversely affect our business.

Extreme weather or weather-related conditions and other natural disasters, including hurricanes, flash floods, sea-level rise, droughts, tornadoes, wildfires or earthquakes, may interrupt our operations, damage our properties and reduce the number of customers who utilize our properties in the affected areas. Many of our properties are on coastlines that are subject to hurricane seasons, flash flooding and sea level rise; in areas adversely affected by wildfires, such as the western U.S.; and in earthquake-prone areas, such as the West Coast. If there are prolonged disruptions at our properties due to extreme weather or natural disasters, our results of operations and financial condition could be materially adversely affected.

While we maintain insurance coverage that may cover certain of the costs and loss of revenue associated with the effect of extreme weather and natural disasters at our properties, our coverage is subject to deductibles and limits on maximum benefits. We cannot assure you that we will be able to fully collect, if at all, on any claims resulting from extreme weather or natural disasters.

If any of our properties are damaged or if their operations are disrupted as a result of extreme weather or natural disasters, or if extreme weather or natural disasters adversely impact general economic or other conditions in the areas in which our properties are located or from which they draw their tenants and customers, our business, financial condition and results of operations could be materially adversely affected.

Significant changes in the climate could exacerbate extreme weather conditions or natural disasters that may occur in areas where our properties are located, all of which may result in additional physical damage to, or a decrease in demand for, properties located in these areas or affected by these conditions. If the impact of climate change is material in nature, including significant property damage to or destruction of our properties, or occurs for lengthy periods of time, our financial condition or results of operations may be adversely affected.

While they are unpredictable, the impacts of climate change may change residential migration and vacation trends, which could reduce demand for our properties. If the areas in which our properties are located become less desirable places to live or vacation, the value of our properties and their ability to generate revenue may be materially adversely affected.

In addition, changes in federal, state, local and foreign legislation and regulation based on concerns about climate change, as well as voluntary measures we take to combat climate change, could result in increased capital expenditures at our properties. For example, these could include expenditures to improve energy efficiency, improve resistance to inclement weather and provide for infrastructure improvement to support existing and emerging low-carbon technologies. These expenditures may not result in a corresponding increase in revenue, resulting in material adverse impacts to our financial results.

Marinas may not be readily adaptable to other uses.

Marinas are specific-use properties and may contain features or assets that have limited alternative uses. These properties may also have distinct operational functions that involve specific procedures and training. If the operations of any of our marinas become unprofitable due to industry competition, operational execution or otherwise, then it may not be feasible to operate the property for another use, and the value of certain features or assets used at the property, or the property itself, may be impaired. Should any of these events occur, our financial condition, results of operations and cash flows could be adversely impacted.

We may be unable to obtain, renew or maintain permits, licenses and approvals necessary for the operation of our Marinas.

The U.S. Army Corps of Engineers, the Coast Guard and other governmental bodies control much of the land located beneath and surrounding many of our marinas and lease such land to Safe Harbor under leases that typically range from five to 50 years. As a result, it is unlikely that we can obtain fee-simple title to the land on or near these marinas. If these governmental authorities terminate, fail to renew, or interpret in ways that are materially less favorable any of the permits, licenses and approvals necessary for the operation of these properties, then our financial condition, results of operations and cash flows could be adversely impacted.

Some marinas must be dredged from time to time to remove silt and mud that collect in harbor-areas in order to ensure that boat traffic can safely enter the harbor. Dredging and disposing of the dredged material can be very costly and require permits from various governmental authorities. If the permits necessary to dredge marinas or dispose of the dredged material cannot be timely obtained after the acquisition of a marina, or if dredging is not practical or is exceedingly expensive, the operations of such property would be materially and adversely affected.

We may incur liability under environmental laws arising from conditions at properties we acquire or operations at the properties we own and operate.

Under various federal, state, local and foreign laws, ordinances and regulations, an owner or operator of real estate is liable for the costs of removal or remediation of certain hazardous substances at, on, under, or in such property. Such hazardous substances may be used at or located on our properties, especially our marinas. Such laws often impose liability without regard to whether the owner knew of, or was responsible for, the presence of such hazardous substances. The presence of such substances, or the failure to properly remediate such substances, may adversely affect the owner's ability to sell or rent the property, to borrow using the property as collateral or to develop the property. Persons who arrange for the disposal or treatment of hazardous substances also may be liable for the costs of removal or remediation of such substances at a disposal or treatment facility owned or operated by another person. In addition, certain environmental laws impose liability for the management and disposal of asbestos-containing materials and for the release of such materials into the air. These laws may result in fines or penalties and may permit third parties to seek recovery from owners or operators of real properties for personal injury associated with asbestos-containing materials.

As the purchaser of properties we acquire, or in connection with the operation of properties we own or manage, we may be liable for removal or remediation costs, governmental fines and injuries to persons and property. When we arrange for the treatment or disposal of hazardous substances at landfills or other facilities owned by other persons, we may be liable for the removal or remediation costs at such facilities.

As part of our standard acquisition due diligence, we subject our properties to a Phase I or similar environmental assessment as well as limited compliance evaluations (which involve general inspections without soil sampling or ground water analysis) completed by independent environmental and engineering consultants. In some cases, where these evaluations have recommended further, invasive investigations, those have also been conducted. While these environmental evaluations have not revealed any significant environmental liability that would have a material adverse effect on our business, they cannot reflect conditions arising after the studies were completed. No assurances can be given that existing environmental studies reveal all environmental liabilities, that any prior owner or operator of a property or neighboring owner or operator did not create any material environmental condition not known to us, or that a material environmental condition does not otherwise exist with respect to any one or more properties.

Moreover, we cannot be sure that future laws, ordinances or regulations will not impose any material environmental liability, or that the current environmental condition of our properties will not be affected by tenants and occupants of the properties, by the condition of land or operations in the vicinity of our properties (such as the presence of underground storage tanks), or by unrelated third parties. Environmental liabilities that we may incur could have an adverse effect on our financial condition, results of operations and cash flows.

We are subject to additional risks from our international investments.

We have significant ownership in the UK through our ownership of Park Holidays and other subsidiaries. Our investments in the UK and any other international investments we may acquire, subjects us to additional risks, including:

- the laws, rules and regulations applicable in such jurisdictions outside of the U.S., including those related to property ownership by foreign entities, consumer and data protection, privacy, network security, encryption, payments and restricting us from removing profits earned from activities within the country to the U.S. (i.e., nationalization of assets located within a country);
- complying with a wide variety of foreign laws;
- fluctuations in exchange rates between foreign currencies and the U.S. dollar, and exchange controls;
- limited experience with local business and cultural factors that differ from our usual standards and practices;
- changes in the availability, cost and terms of mortgage funds and other borrowings resulting from varying national economic policies or changes in interest rates;
- reliance on local management;
- challenges in establishing effective controls and procedures to regulate operations in different regions and to monitor and ensure compliance with applicable regulations, such as applicable laws related to corrupt practices, employment, licensing, construction, climate change or environmental compliance;
- unexpected changes in regulatory requirements, tax, tariffs, trade barriers and other laws within jurisdictions outside the U.S. or between the U.S. and such jurisdictions;
- potentially adverse tax consequences with respect to our properties;

- the impact of regional or country-specific business cycles and economic instability, including deterioration in political relations with the U.S., instability in, or further withdrawals from, the European Union or other international trade alliances or agreements;
- the impact of disruptions in global, regional or local supply chains, including disruptions occurring as a result of outbreaks of disease; and
- political instability, uncertainty over property rights, civil unrest, drug trafficking, political activism or the continuation or escalation of terrorist activities.

If we are unable to adequately address these risks, they could have a significant adverse effect on our operations.

We depend on Safe Harbor's management to operate our marina business.

Safe Harbor's operations are separate from our other operations. The successful operation of our marinas depends on our ability to retain key employees with experience in the marina business, including Baxter R. Underwood, who is the Chief Executive Officer of Safe Harbor. The loss of services of Mr. Underwood or other key employees could have a material adverse effect on our ability to operate Safe Harbor. Although Mr. Underwood has entered into an employment and non-competition agreement, upon certain events he will have the option to eliminate the non-competition covenant by foregoing certain compensation and other benefits. We do not currently maintain or contemplate obtaining any "key-man" life insurance on any of the key employees of Safe Harbor.

Public health crises, such as outbreaks of disease, could materially and adversely affect our financial condition, operating results and cash flows.

A public health crisis, such as the COVID-19 pandemic, could have material and adverse effects on our ability to successfully operate our business and on our financial condition. The government and societal responses to public health crises are highly uncertain and we cannot predict with confidence the impact a public health crisis would have on our operations and financial condition.

Rent control legislation may harm our ability to increase rents.

National, state and local rent control laws in certain jurisdictions may limit our ability to increase rents at our MH properties to recover increases in operating expenses and the costs of capital improvements. Enactment of such laws has been considered from time to time in other jurisdictions. Certain properties are located, and we may purchase additional properties, in markets that are either subject to rent control or in which rent-limiting legislation exists or may be enacted.

RISKS RELATED TO OUR DEBT FINANCINGS

Our significant amount of debt could limit our operational flexibility or otherwise adversely affect our financial condition, and we may incur more debt in the future.

We have a significant amount of debt. As of December 31, 2024, we had approximately \$7.4 billion of total debt outstanding, consisting of approximately \$3.3 billion in collateralized term loans and debt that is secured by mortgage liens on 137 of our properties, \$2.7 billion of senior unsecured notes and \$1.4 billion on our line of credit and other debt. Including the impact of hedge activity, as of December 31, 2024, approximately 91% of our total debt was fixed rate financing and approximately 9% of our total debt was floating rate financing. If we fail to meet our obligations under our secured debt, the lenders would be entitled to foreclose on all or some of the collateral securing such debt which could have a material adverse effect on us and our ability to make expected distributions, and could threaten our continued viability.

We are subject to the risks normally associated with debt financing, including the following risks:

- our cash flows may be insufficient to meet required debt payments, or we may need to dedicate a substantial portion of our cash flows to pay our debt rather than to other areas of our business;
- our existing debt may limit our operating flexibility due to financial and other restrictive covenants, including restrictions on incurring additional debt;
- it may be more difficult for us to obtain additional financing for our operations, working capital requirements, capital expenditures, debt service or other general requirements;
- increases in interest rates will increase the costs of our floating rate debt and make obtaining new debt more expensive;
- we may be more vulnerable in the event of adverse economic and industry conditions or a downturn in our business;

- we may be placed at a competitive disadvantage compared to our competitors that have less debt; and
- we may not be able to refinance at all or on favorable terms, as our debt matures.

If any of the above risks occurred, our financial condition and results of operations could be materially adversely affected.

Despite our current debt levels, we may incur substantially more debt in the future. If new debt is added to our current debt levels, an even greater portion of our cash flows will be needed to satisfy our debt service obligations. As a result, the related risks that we now face could intensify and increase the risk of a default on our debt.

Covenants in our credit agreements and senior unsecured note indentures could limit our flexibility and adversely affect our financial condition.

The terms of our financing agreements and other debt require us to comply with a number of customary financial and other covenants. These covenants may limit our flexibility in our operations, and breaches of these covenants could result in defaults under the instruments governing the applicable debt even if we have satisfied our payment obligations. Our financing agreements contain certain cross-default provisions that could be triggered in the event that we default on our other debt. These cross-default provisions may require us to repay or restructure our senior credit facility in addition to any mortgage or other debt that is in default. If our properties were foreclosed upon, or if we are unable to refinance our debt at maturity or meet our payment obligations, the amount of our distributable cash flows and our financial condition would be adversely affected.

Our senior credit facility contains various financial covenants including, but not limited to a maximum leverage ratio, a minimum fixed charge coverage ratio and a maximum secured leverage ratio. In addition to our senior credit facility, our senior unsecured notes also contain various covenants including an aggregate debt test, a secured debt test, a debt service test, and a maintenance of total unencumbered assets test. These covenants may restrict our ability to pursue certain business initiatives or certain transactions that might otherwise be advantageous. Furthermore, failure to meet certain of these financial covenants could cause an event of default under and / or accelerate some or all of such debt which could have a material adverse effect on us.

An increase in market interest rates could raise our interest costs on existing and future debt or adversely affect our stock price, and a decrease in interest rates may lead to additional competition for the acquisition of real estate or adversely affect our results of operations.

Our interest costs for any new debt and our current debt obligations may rise if interest rates increase. This increased cost could make the financing of any new acquisition more expensive, as well as lower our current period earnings. Rising interest rates could limit our ability to refinance existing debt when it matures or cause us to pay higher interest rates upon refinancing. In addition, an increase in interest rates could decrease our customers' access to credit, thereby decreasing the demand for manufactured homes and recreational vehicles. An increase in market interest rates may lead prospective purchasers of our common stock to expect a higher dividend yield, which could adversely affect the market price of our common stock. Decreases in interest rates may lead to additional competition for the acquisition of real estate due to a reduction in desirable alternative income-producing investments. Increased competition for the acquisition of real estate may lead to a decrease in the yields on real estate targeted for acquisition. In such circumstances, if we are not able to offset the decrease in yields by obtaining lower interest costs on our borrowings, our results of operations may be adversely affected.

Our hedging strategies may not be successful in mitigating our risks associated with interest rates and could reduce the overall returns on your investment.

We use various derivative financial instruments to provide a level of protection against interest rate risks, but no hedging strategy can protect us completely. These instruments involve risks, such as the risk that the counterparties may fail to honor their obligations under these arrangements, that these arrangements may not be effective in reducing our exposure to interest rate changes, that a court could rule that such agreements are not legally enforceable and that we may have to post collateral to enter into hedging transactions, which we may lose if we are unable to honor our obligations. These instruments may also generate income that may not be treated as qualifying REIT income for purposes of the REIT income tests. In addition, the nature and timing of hedging transactions may influence the effectiveness of our hedging strategies. Poorly designed strategies or improperly executed transactions could actually increase our risk and losses. Moreover, hedging strategies involve transaction and other costs. We cannot assure you that our hedging strategy and the derivatives that we use will adequately offset the risk of interest rate volatility or that our hedging transactions will not result in losses that may reduce the overall return on your investment.

A downgrade in our credit ratings could have material adverse effects on our business and financial condition.

We intend to manage our operations to maintain our investment grade credit ratings from S&P Global and Moody's. These ratings are based on a number of factors, which include assessments of our financial strength, liquidity, capital structure, asset quality, and sustainability of cash flows and earnings. Changes in these factors could lead to a downgrade of our ratings, resulting in an adverse impact on our cost and availability of capital, which could in turn have a material adverse impact on our financial condition, results of operations and liquidity.

TAX RISKS RELATED TO OUR STATUS AS A REIT

We may suffer adverse tax consequences and be unable to attract capital if we fail to qualify as a REIT.

We believe that since our taxable year ended December 31, 1994, we have been organized and operated, and intend to continue to operate, so as to qualify for taxation as a REIT under the Code. Although we believe that we have been and will continue to be organized and have operated and will continue to operate so as to qualify for taxation as a REIT, we cannot be assured that we have been or will continue to qualify as a REIT. Qualification as a REIT involves the satisfaction of numerous requirements on an annual and quarterly basis established under highly technical and complex Code provisions for which there are limited judicial or administrative interpretations and involves the determination of various factual matters and circumstances not entirely within our control. In addition, frequent changes occur in the area of REIT taxation, which requires us to continually monitor our tax status.

If we fail to qualify as a REIT in any taxable year, our taxable income could be subject to U.S. federal income tax at regular corporate rates. Moreover, unless entitled to relief under certain statutory provisions, we also would be disqualified from treatment as a REIT for the four taxable years following the year during which qualification was lost. This treatment would reduce our net earnings available for investment or distribution to shareholders because of the additional tax liability to us for the years involved. In addition, distributions to shareholders would no longer be required to be made.

Federal, state and foreign income tax laws governing REITs and related interpretations may change at any time, and any such legislative or other actions affecting REITs could have a negative effect on us.

Federal, state and foreign income tax laws governing REITs, or the administrative interpretations of those laws may be amended at any time. Changes to tax laws, regulations or administrative interpretations, which may be applied retroactively, could adversely affect us. We cannot predict whether, when, in what forms, or with what effective dates, the tax laws, regulations and administrative interpretations applicable to us may be changed. Such changes could significantly affect either our ability to qualify for taxation as a REIT or the income tax consequences to us.

We intend for the Operating Partnership to be taxed as a partnership, but we cannot guarantee that it will qualify.

We believe that the Operating Partnership has been organized as a partnership and will qualify for treatment as such under the Code. However, if the Operating Partnership is deemed to be a "publicly traded partnership," it will be treated as a corporation instead of a partnership for federal income tax purposes unless at least 90% of its income is qualifying income as defined in the Code. The income requirements applicable to REITs and the definition of "qualifying income" for purposes of this 90% test are similar in most respects. Qualifying income for the 90% test generally includes passive income, such as specified types of real property rents, dividends and interest. We believe that the Operating Partnership has and will continue to meet this 90% test, but we cannot guarantee that it has or will. If the Operating Partnership were to be taxed as a regular corporation, it would incur substantial tax liabilities, we would fail to qualify as a REIT for federal income tax purposes and our ability to raise additional capital could be significantly impaired.

Partnership tax audit rules could have a material adverse effect on us.

Under the rules applicable to U.S. federal income tax audits of partnerships, subject to certain exceptions, any audit adjustment to items of income, gain, loss, deduction or credit of a partnership (and a partner's allocable share thereof) is determined, and taxes, interest, and penalties attributable thereto are assessed and collected, at the partnership level. Unless the partnership makes an election or takes certain steps to require the partners to pay their tax on their allocable shares of the adjustment, it is possible that partnerships in which we directly or indirectly invest, including the Operating Partnership, would be required to pay additional taxes, interest and penalties as a result of an audit adjustment. We, as a direct or indirect partner of the Operating Partnership and other partnerships, could be required to bear the economic burden of those taxes, interest and penalties even though the Company, as a REIT, may not otherwise have been required to pay additional corporate-level tax. These rules are significant for collecting tax in partnership audits and there can be no assurance that these rules will not have a material adverse effect on us.

Our ability to accumulate cash may be restricted due to certain REIT distribution requirements.

In order to qualify as a REIT, we must distribute to our shareholders at least 90% of our REIT taxable income (calculated without any deduction for dividends paid and excluding net capital gain) and to avoid federal income taxation, our distributions must not be less than 100% of our REIT taxable income, including capital gains. As a result of the distribution requirements, we do not expect to accumulate significant amounts of cash. Accordingly, these distributions could significantly reduce the cash available to us in subsequent periods to fund our operations and future growth.

Our taxable REIT subsidiaries, or TRSs, are subject to special rules that may result in increased taxes.

As a REIT, we must pay a 100% penalty tax on certain payments that we receive if the economic arrangements between us and any of our TRSs are not comparable to similar arrangements between unrelated parties. The Internal Revenue Service may successfully assert that the economic arrangements of any of our inter-company transactions are not comparable to similar arrangements between unrelated parties. This would result in unexpected tax liability which would adversely affect our cash flows.

Dividends payable by REITs do not qualify for the reduced tax rates applicable to certain dividends.

The maximum federal tax rate for certain qualified dividends payable to domestic shareholders that are individuals, trusts and estates is 20%. Dividends payable by REITs, however, are generally not eligible for this reduced rate, although the Tax Cut and Jobs Act permits a 20% deduction equal to the amount of qualifying REIT dividends received, thus bringing the maximum federal tax rate on qualifying REIT dividends to 29.6%. While this rule does not adversely affect the taxation of REITs or dividends paid by REITs, the more favorable rates applicable to regular qualified corporate dividends could cause investors who are individuals, trusts and estates to perceive investments in REITs to be relatively less competitive than investments in stock of non-REIT corporations that pay dividends, which could adversely affect the comparative value of the stock of REITs, including our common stock and any preferred stock. The 20% deduction on REIT dividends is scheduled to expire on January 1, 2026, absent further extension or amendment of the statute.

Prospective investors should consult their own tax advisors regarding the effect of this change on their effective tax rate with respect to REIT dividends.

Complying with REIT requirements may cause us to forego otherwise attractive opportunities.

To remain qualified as a REIT for federal income tax purposes, we must continually satisfy requirements and tests under the tax law concerning, among other things, the sources of our income, the nature and diversification of our assets, the amounts we distribute to our shareholders and the ownership of our stock. In order to meet these tests, we may be required to forego or limit attractive business or investment opportunities and distribute all of our net earnings rather than invest in attractive opportunities or hold larger liquid reserves. Therefore, compliance with the REIT requirements may hinder our ability to operate solely to maximize profits.

RISKS RELATED TO OUR STRUCTURE

Certain provisions in our governing documents may make it difficult for a third-party to acquire us.

9.8% Ownership Limit. In order to qualify and maintain our qualification as a REIT, not more than 50% of the outstanding shares of our capital stock may be owned, directly or indirectly, by five or fewer individuals. Thus, ownership of more than 9.8%, in number of shares or value, of the issued and outstanding shares of our capital stock by any single shareholder has been restricted, with certain exceptions, for the purpose of maintaining our qualification as a REIT under the Code. Such restrictions in our charter do not apply to Milton M. Shiffman, Gary A. Shiffman and Robert B. Bayer; trustees, personal representatives and agents to the extent acting for them or their respective estates; or certain of their respective relatives.

The 9.8% ownership limit, as well as our ability to issue additional shares of common stock or shares of other stock (which may have rights and preferences over the common stock), may discourage a change of control of the Company and may also: (a) deter tender offers for the common stock, which offers may be advantageous to shareholders; and (b) limit the opportunity for shareholders to receive a premium for their common stock that might otherwise exist if an investor were attempting to assemble a block of common stock in excess of 9.8% of our outstanding shares or otherwise effect a change of control of the Company.

Preferred Stock. Our charter authorizes the Board of Directors to issue up to 20,000,000 shares of preferred stock, none of which is currently outstanding, and to establish the preferences and rights (including the right to vote and the right to convert into shares of common stock) of any shares issued. The power to issue preferred stock could have the effect of delaying or preventing a change in control of the Company even if a change in control were in the shareholders' interest.

Certain provisions of Maryland law could inhibit changes in control, which may discourage third parties from conducting a tender offer or seeking other change of control transactions that could involve a premium price for our common stock or that our shareholders otherwise believe to be in their best interest.

Certain provisions of the Maryland General Corporation Law ("MGCL") may have the effect of inhibiting a third-party from making a proposal to acquire us or of impeding a change of control under circumstances that otherwise could provide the holders of shares of our capital stock with the opportunity to realize a premium over the then-prevailing market price of such shares, including:

- "Business combination" provisions that, subject to limitations, prohibit certain business combinations between us and an "interested shareholder" (defined generally as any person who beneficially owns 10% or more of the voting power of our shares or an affiliate thereof or an affiliate or associate of ours who was the beneficial owner, directly or indirectly, of 10% or more of the voting power of our then outstanding voting stock at any time within the two-year period immediately prior to the date in question) for five years after the most recent date on which the shareholder becomes an interested shareholder, and thereafter impose fair price and / or supermajority and shareholder voting requirements on these combinations; and
- "Control share" provisions that provide that "control shares" of our company (defined as shares that, when aggregated with other shares controlled by the shareholder, entitle the shareholder to exercise one of three increasing ranges of voting power in electing directors) acquired in a "control share acquisition" (defined as the direct or indirect acquisition of ownership or control of issued and outstanding "control shares") have no voting rights except to the extent approved by our shareholder by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding all interested shares.

The provisions of the MGCL relating to business combinations do not apply, however, to business combinations that are approved or exempted by our Board of Directors prior to the time that the interested shareholder becomes an interested shareholder. As permitted by the statute, our Board of Directors has by resolution exempted Milton M. Shiffman, Robert B. Bayer and Gary A. Shiffman, their affiliates and all persons acting in concert or as a group with the foregoing, from the business combination provisions of the MGCL and, consequently, the five-year prohibition and the supermajority vote requirements will not apply to business combinations between us and these persons. As a result, these persons may be able to enter into business combinations with us that may not be in the best interests of our shareholder without compliance by our company with the supermajority vote requirements and the other provisions of the statute.

Also, pursuant to a provision in our bylaws, we have exempted any acquisition of our stock from the control share provisions of the MGCL. However, our Board of Directors may, by amendment to our bylaws, opt into the control share provisions of the MGCL at any time in the future.

Additionally, Subtitle 8 of Title 3 of the MGCL permits our Board of Directors, without shareholder approval and regardless of what is currently provided in our charter or bylaws, to elect to be subject to certain provisions relating to corporate governance that may have the effect of delaying, deferring or preventing a transaction or a change of control of our company that might involve a premium to the market price of our common stock or otherwise be in our shareholders' best interests. These provisions include a classified board; two-thirds vote to remove a director; that the number of directors may only be fixed by the Board of Directors; that vacancies on the board as a result of an increase in the size of the board or due to death, resignation or removal can only be filled by the board, and the director appointed to fill the vacancy serves for the remainder of the full term of the class of director in which the vacancy occurred; and a majority requirement for the calling by shareholders of special meetings. Other than a classified board, the filling of vacancies as a result of the removal of a director and a majority requirement for the calling by shareholders of special meetings, we are already subject to these provisions, either by provisions of our charter and bylaws unrelated to Subtitle 8 or by reason of an election to be subject to certain provisions of Subtitle 8. In the future, our Board of Directors may elect, without shareholder approval, to make us subject to the provisions of Subtitle 8, to which we are not currently subject.

Our Board of Directors has power to adopt, alter or repeal any provision of our bylaws or make new bylaws, provided, however, that our shareholders may alter or repeal any provision of our bylaws and adopt new bylaws if any such alteration, repeal or adoption is approved by the affirmative vote of a majority of all votes entitled to be cast on the matter.

GENERAL RISK FACTORS***Ineffective succession planning for our CEO may impact the execution of our strategic plan.***

On November 5, 2024, Gary A. Shiffman, our Chairman and CEO, informed the Board of Directors of his intent to retire as CEO following the expected appointment of his successor by the end of the year ending December 31, 2025. We may not effectively or appropriately identify suitable succession candidates for Gary A. Shiffman, which could have a material adverse effect on our business, financial condition and results of operations. Management continues to strengthen our team and the Board of Directors has established a CEO Succession Planning Committee to conduct a comprehensive search process to identify a new CEO, but there can be no assurance that such planning will be capable of implementation or that our efforts will be successful.

We have identified a material weakness in our internal controls over financial reporting and we cannot provide assurances that this weakness will be effectively remediated or that additional material weaknesses will not occur in the future.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. As described in Part II, Item 9A, "Controls and Procedures," management identified a material weakness as of December 31, 2024 relating to the lack of an effective risk assessment process that defined clear financial reporting objectives, that identified and evaluated risks of misstatement due to errors over certain financial reporting processes, or that developed internal controls to mitigate those risks. As part of management's evaluation of this material weakness, it has been identified that certain other deficiencies in control activities have materialized as a result of the deficiency in the Company's risk assessment.

We are actively engaged in the planning for, and implementation of, remediation efforts to address this material weakness, but there can be no assurance that those efforts will be successful. A material weakness will not be considered remediated until the updated controls have operated for a sufficient period of time and management has concluded, through testing, that such controls are operating effectively. If we do not remediate this material weakness in a timely manner, or if additional material weaknesses in our internal control over financial reporting are discovered, they may adversely affect our ability to record, process, summarize and report financial information timely and accurately and our financial statements may contain material misstatements or omissions. In addition, we may experience delays or be unable to meet our reporting obligations or to comply with SEC rules and regulations, which could result in investigations and sanctions by regulatory authorities. Any of these results may, among other adverse consequences, cause investors to lose confidence in our reported financial information, incur the expense of remediation, result in regulatory scrutiny, litigation, investigations or enforcement actions, limit our ability to access the capital markets, lead to a decline in our stock price, and otherwise have a material adverse effect on our business, financial condition, results of operations and cash flows.

For more information relating to the Company's internal control over financial reporting, the material weakness described above and the remediation activities undertaken by us, see "Controls and Procedures" in Part II, Item 9A, of this Annual Report on Form 10-K.

If we fail to maintain an effective system of internal controls, we may not be able to accurately report financial results, which could result in a loss of investor confidence and adversely affect the market price of our common stock.

We are required to establish and maintain internal control over financial reporting and disclosure controls and procedures. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. Disclosure controls and procedures are processes designed to ensure that information required to be disclosed is communicated to management and reported in a timely manner. We cannot be certain that we will successfully maintain adequate control over our financial reporting and disclosure controls and procedures. See "Controls and Procedures" in Part II, Item 9A of this Annual Report on Form 10-K for a discussion of the material weaknesses in our internal control over financial reporting that management has concluded exist or existed in connection with preparing our financial statements for the years ended December 31, 2024 and 2023. Deficiencies, including any material weakness, in our internal control over financial reporting that may occur could result in misstatements or restatements of our financial statements or a decline in the price of our securities. In addition, to the extent we make additional significant acquisitions, our internal controls will become more complex and may require significantly more resources to ensure that our disclosure controls and procedures remain effective. Acquisitions can pose challenges in implementing the required processes, procedures and controls in the operations of the companies that we acquire. Companies that are acquired by us may not have disclosure controls and procedures or internal control over financial reporting that are as thorough or effective as those required by the securities laws that currently apply to us.

Moreover, the existence of any material weakness or significant deficiency in our internal controls and procedures has required and would require management to devote significant time and incur significant expense to remediate any such material weaknesses or significant deficiencies and management may not be able to remediate any such material weaknesses or significant deficiencies in a timely manner. If we cannot provide reliable financial reports, our reputation and operating results could be materially adversely affected, which could also cause investors to lose confidence in our reported financial information, which in turn could result in a reduction in the trading price of our common stock.

We have been and may in the future be required to write down intangible assets, including goodwill, due to impairment, which could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

We have in the past and may in the future be required to write down intangible assets, including goodwill, due to impairment, which would reduce earnings. We periodically calculate the fair value of our intangible assets to test for impairment. This calculation may be affected by several factors, including changes in general economic conditions, including inflation, deflation and energy costs; changes in foreign currency exchange rates; our rental rates and occupancy levels; increases in interest rates and operating costs, including insurance premiums and real estate taxes; the effects of natural disasters; and competitive market forces. Certain events can also trigger an immediate review of goodwill and intangible assets. If the carrying value of our intangible assets exceeds its fair value, the goodwill and other intangible assets are considered impaired, which would result in impairment losses and could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

Refer to Note 1, "Significant Accounting Policies," and Note 6, "Goodwill and Other Intangible Assets," in our accompanying Consolidated Financial Statements, "Controls and Procedures" in Part II, Item 9A, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of this Annual Report for information on impairments to the goodwill for our UK reporting segment that we recognized during the years ended December 31, 2024 and 2023.

Our share price could be volatile and could decline, resulting in a substantial or complete loss on our shareholders' investment.

Our common stock has experienced significant price and volume fluctuations. In the future, the market price of our common stock and preferred stock could be similarly volatile, and investors in our common stock and preferred stock may experience a decrease in the value of their shares, including decreases unrelated to our operating performance or prospects. The price of our common stock and preferred stock could be subject to wide fluctuations in response to a number of factors, including:

- issuances of other equity securities in the future, including new series or classes of preferred stock;
- our operating performance and the performance of other similar companies;
- our ability to maintain compliance with covenants contained in our debt facilities and our unsecured notes;
- actual or anticipated variations in our operating results, funds from operations, cash flows or liquidity;
- changes in expectations of future financial performance or changes in our earnings estimates or those of analysts;
- changes in our distribution policy;
- publication of research reports about us or the real estate industry generally;
- increases in market interest rates that lead purchasers of our common stock and preferred stock to demand a higher dividend yield;
- changes in foreign currency exchange rates, including between the U.S. dollar and each of the Canadian dollar, Australian dollar and pound sterling;
- changes in market valuations of similar companies;
- outbreaks of disease, and related restrictions on business operations;
- adverse market reaction to the amount of our debt outstanding at any time, the amount of our debt maturing in the near-term and medium-term and our ability to refinance our debt, or our plans to incur additional debt in the future;
- additions or departures of key management personnel;
- speculation in the press or investment community;
- equity issuances by us, or share resales by our shareholders or the perception that such issuances or resales may occur;
- actions by institutional shareholders;
- litigation or threatened litigation, which may divert our management's time and attention, require us to pay damages and expenses or restrict the operation of our business;
- failure to qualify and maintain our qualification as a REIT; and
- general market and economic conditions.

Many of the factors listed above are beyond our control. Those factors may cause the market price of our common stock or preferred stock to decline significantly, regardless of our financial condition, results of operations and prospects. It is impossible to provide any assurance that the market price of our common stock or preferred stock will not fall in the future, and it may be difficult for holders to resell shares of our common stock or preferred stock at prices they find attractive, or at all. In the past, securities class action litigation has often been instituted against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs and divert our management's attention and resources.

Substantial sales or issuances of our common or preferred stock could cause our stock price to fall

The sale or issuance of substantial amounts of our common stock or preferred stock, whether directly by us or in the secondary market, the perception that such sales could occur or the availability of future issuances of shares of our common stock, preferred stock, OP units or other securities convertible into or exchangeable or exercisable for our common stock or preferred stock, could materially and adversely affect the market price of our common stock or preferred stock and our ability to raise capital through future offerings of equity or equity-related securities. In addition, we may issue capital stock that is senior to our common stock in the future for a number of reasons, including to finance our operations and business strategy, to adjust our ratio of debt to equity or for other reasons.

Based on the applicable conversion ratios then in effect, as of February 21, 2025, in the future we may issue to the limited partners of the Operating Partnership, up to approximately 5.3 million shares of our common stock in exchange for their OP units. The limited partners may sell such shares pursuant to registration rights, if available, or an available exemption from registration. As of February 21, 2025, there were no outstanding options to purchase shares of our common stock under our equity incentive plans, and we had the authority to issue restricted stock awards or options to purchase up to an additional 2.8 million shares of our common stock pursuant to our equity incentive plans. In addition, we have entered into an At the Market Offering Sales Agreement to sell shares of common stock. As of December 31, 2024, we have remaining capacity to sell up to an additional \$725.2 million of common stock under this agreement. No prediction can be made regarding the effect that future sales of shares of our common stock or our other securities will have on the market price of shares.

Our business operations may not generate the cash needed to make distributions on our capital stock or to service our debt, and we may adjust our common stock distribution policy.

Our ability to make distributions on our common stock and preferred stock, and payments on our debt and to fund planned capital expenditures will depend on our ability to generate cash in the future. We cannot assure you that our business will generate sufficient cash flows from operations or that future borrowings will be available to us in an amount sufficient to enable us to make distributions on our common stock or preferred stock, to pay our debt or to fund our other liquidity needs.

The decision to declare and pay distributions on shares of our common stock in the future, as well as the timing, amount and composition of any such future distributions, will be at the sole discretion of our Board of Directors in light of conditions then existing, including our earnings, financial condition, capital requirements, debt maturities, the availability of debt and equity capital, applicable REIT and legal restrictions, general overall economic conditions and other factors. Any change in our distribution policy could have a material adverse effect on the market price of our common stock.

We rely on key management

We depend on the efforts of our executive officers, including Gary A. Shiffman, John B. McLaren, Bruce D. Thelen, Fernando Castro-Caratini, Marc Farrugia, Aaron Weiss and Baxter R. Underwood. The loss of services of one or more of these executive officers could have a temporary adverse effect on our operations. We do not currently maintain or contemplate obtaining any "key-man" life insurance on our executive officers.

Cybersecurity breaches and other disruptions could compromise our information and expose us to liability, which would cause our business and reputation to suffer.

We rely intensively on information technology to account for tenant transactions, manage the privacy of tenant data, communicate internally and externally, and analyze our financial and operating results. In the ordinary course of our business, we collect and store sensitive data, including our proprietary business information and that of our tenants, clients, vendors and employees in our facilities and on our network. In addition, we engage third party service providers that may have access to such information in connection with providing necessary information technology and security and other business services to us. This information may include personally identifiable information such as social security numbers, banking information and credit card information.

We address potential breaches or disclosure of this confidential information by implementing a variety of security measures intended to protect the confidentiality and security of this information, including (among others) engaging reputable, recognized firms to help us design and maintain our information technology and data security systems, including testing and verification of their proper and secure operations on a periodic basis. We also maintain cyber risk insurance to provide some coverage for certain risks arising out of data and network breaches. Our senior leadership regularly updates the Board of Directors on security matters and meets at least annually to review program progress and plans, incidents if any, and emerging risks.

Despite our security measures, our information technology and infrastructure, as well as that of our third-party vendors, may be vulnerable to attacks by hackers (including through malware, ransomware, computer viruses and email phishing schemes) or breached due to employee error, malfeasance, fire, flood or other physical event, or other disruptions. Any such breach or disruption could compromise our or a third-party vendor's network and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could:

- result in legal claims or proceedings,
- disrupt our operations, including our ability to service our tenants and our ability to analyze and report our financial and operating results,
- decrease our revenues,
- damage our reputation,
- cause a loss of confidence,
- increase our insurance premiums, or
- have other material adverse effects on our business.

We depend on continuous access to the internet to use our cloud-based applications. Damage to, or failure of our information technology systems, including as a result of any of the reasons described above, could adversely affect our results of operations as we may incur significant costs or data loss. We continually assess new and enhanced information technology solutions to manage the risk of system failure or interruption.

Losses in excess of our insurance coverage or uninsured losses could adversely affect our operating results and cash flows and upon renewal of our insurance policies, our coverage may change and our costs may increase, including our assumption of a greater proportion of risk through self-insurance.

We have a significant concentration of MH and RV properties and marinas on coastlines and in other areas where natural disasters or other catastrophic events such as hurricanes, flash floods, sea-level rise, droughts, tornadoes, wildfires or earthquakes could negatively impact our operating results and cash flows. We maintain comprehensive liability, fire, property, business interruption, general liability, and (where appropriate) flood and earthquake insurance, and other lines of insurance we have determined to be appropriate for our business through a combination of self-insurance partially covering the risk and insurance provided by reputable companies with commercially reasonable deductibles and limits. We believe the policy specifications and insured limits are appropriate and adequate given the relative risk of loss, the cost of the coverage and industry practice. However, certain types of losses including, but not limited to, riots or acts of war, may be either uninsurable or not economically insurable. In the event an uninsured loss occurs, we could lose both our investment in and anticipated profits and cash flows from the affected property. We would also continue to be obligated to repay any mortgage debt or other obligations related to the community. If an uninsured liability to a third party were to occur, we would incur the cost of defense and settlement with, or court ordered damages to, that third party. A significant uninsured property or liability loss could have a material adverse effect on our business and our financial condition and results of operations.

We renew our insurance policies annually. As a result of increased insurance claims across the industry and other market conditions, it has been more difficult to obtain insurance, but in particular property insurance covering named windstorms, business interruption, flood and earthquake insurance. There are fewer insurers willing to provide policies, and policies increasingly include lower coverage limits, higher deductibles and higher premiums. These conditions may cause us to change the types and amounts of insurance we carry and may provide us with reduced coverage and / or higher costs. This has resulted in a change in our insurance purchasing philosophy and strategy which has resulted in the assumption of greater risks to offset insurance market fluctuations.

Expanding social media platforms present new challenges.

Social media outlets continue to grow and expand, which presents us with new risks. Adverse content about us and our properties on social media platforms could result in damage to our reputation or brand. Improper posts by employees or others could result in disclosure of confidential or proprietary information regarding our operations.

Our operations are subject to regulation under various federal, state, local and foreign laws and regulations that may expose us to significant costs and liabilities.

Our properties and the operations at them are subject to regulation under various federal, state, local and foreign laws and regulations. Compliance with laws and regulations that govern our operations may require expenditures and modifications of development plans and operations that could have a detrimental effect on the operations of our properties and our financial condition, results of operations and cash flows. There can be no assurance that the application of laws, regulations or policies, or changes in such laws, regulations and policies, will not occur in a manner that could have a detrimental effect on any property.

We may be adversely impacted by fluctuations in foreign currency exchange rates.

Our current and future investments in and operations of Canadian, Australian, and UK properties are or will be exposed to the effects of changes in the Canadian dollar, Australian dollar and pound sterling, respectively, against the U.S. dollar. Changes in foreign currency exchange rates cannot always be predicted; as a result, substantial unfavorable changes in exchange rates could have a material adverse effect on our financial condition and results of operations.

Deterioration in general economic conditions in the United States, and globally, including the effect of prolonged periods of inflation, could harm our business and results of operations.

Our business and results of operations could be adversely affected by changes in national or global economic conditions. These conditions include but are not limited to inflation, deflation, rising interest rates, availability of capital markets, energy availability and costs, the negative impacts caused by outbreaks of disease and public health crises, negative impacts resulting from military conflicts and the effects of governmental initiatives to manage economic conditions.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management

Our business operations rely on the consistent availability of our communication platforms, enterprise applications, and related systems. We have implemented protocols to ensure the secure collection, storage, and transmission of data and have invested in the development and enhancement of controls designed to prevent, detect, and respond to unauthorized access, computer viruses, malware, data exfiltration, and other threats.

We have established an Information Security Management Committee to manage information security in accordance with the ISO 27001 standard to ensure the consistent application of security principles, policy statements and controls. By adhering to this industry standard, we manage and mitigate material risks from threats to our systems and data through the following actions:

- Partnering with reputable, recognized security firms
- Conducting regular internal and external audits and risk assessments
- Providing ongoing employee security awareness training
- Conducting tabletop exercises
- Running anti-phishing campaigns and simulated phishing exercise
- Deploying tools for continuous vulnerability monitoring
- Performing penetration testing and continuous system monitoring activities
- Conducting recovery simulations for core systems and data centers

Our comprehensive policies and procedures address critical areas including:

- Vulnerability management
- Business continuity planning
- Encryption of sensitive data
- Backup and recovery

- Physical security
- User access controls
- Vendor risk management
- Teleworking protocols
- Mobile device management
- Comprehensive system monitoring

These initiatives collectively reinforce our commitment to safeguarding information and ensuring the resilience of our security infrastructure. Comprehensive contingency and recovery plans are in place to ensure the ongoing provision of services to customers in the event of a cybersecurity incident. These are tested on a regular basis against scenarios of varying degrees by both internal and external resources.

To manage vendor risk, we conduct ongoing risk assessments based on the vendor's published Systems and Operational Controls ("SOC") reports, information provided in vendor security questionnaires, and any publicly available information including ongoing litigation or external disclosures.

As of the time of this filing, we are not aware of any cybersecurity incidents that have materially affected or are reasonably likely to materially affect our business strategy, results of operations or financial conditions. Refer to "Risk Factors" in Part I, Item 1A in this Annual Report on Form 10-K under the heading "Cybersecurity breaches and other disruptions could compromise our information and expose us to liability, which would cause our business and reputation to suffer," for additional discussion about cybersecurity related risks.

Governance

Senior leadership provides the Board of Directors with ongoing security updates, which include notable changes to program plans, changes to the risk environment, information regarding material incidents that may have occurred, third-party audit reports on recent assessments of our security controls, and details regarding forward-looking plans and strategies to mitigate cyber risk. The Audit Committee of the Board of Directors provides oversight and is responsible for assessing risks to our business, in accordance with its charter. The Audit Committee engages in regular conversations with senior leadership about our security systems in order to monitor and mitigate risks from cybersecurity incidents, in accordance with our security principles and protocols.

The Chief Information Officer (CIO) and the Director of Information Security are directly responsible for managing cyber risk on a daily basis. The CIO reports to the Chief Administrative Officer (CAO), who oversees the Company's overall information technology strategy and governance. Executive oversight, spearheaded by the CAO, ensures strategic alignment across the organization. With a wealth of leadership in both public and private sectors, these individuals collectively possess years of invaluable experience in information technology and security.

The Information Security Management Committee (ISMC) and Enterprise Risk Management Committees (ERM) meet regularly to provide oversight of cyber risk management functions. Committee composition includes members from cross-functional departments, including technology, innovation, human resources, accounting and finance, internal audit, operations and executive management. Various members of these committees hold industry certifications representing expertise in information security risk and compliance management, including the Certified Information Technology Professional (CITP), Certified Information Systems Security Professional (CISSP), Certified Information Security Auditor (CISA), and Certified in Risk and Information Systems Control (CRISC) designations.

ITEM 2. PROPERTIES

As of December 31, 2024, our properties were located in the U.S., the UK and Canada, and consisted of 288 MH communities, 166 RV communities, 138 marinas, and 53 UK communities.

As of December 31, 2024, our properties contained an aggregate of 225,150 developed sites comprised of 97,430 developed MH sites, 32,100 annual RV sites (inclusive of both annual and seasonal usage rights), 24,830 transient RV sites, 17,690 UK annual sites, 4,340 UK transient RV sites, and 48,760 wet slips and dry storage spaces. There are 16,570 additional MH, RV, and UK sites suitable for development. Most of our properties include amenities oriented toward family and retirement living. Of our 645 properties, 316 properties have 300 or more developed sites, with the largest having 2,340 developed MH and RV sites. See "Real Estate and Accumulated Depreciation, Schedule III," included in our Consolidated Financial Statements, for detail on properties that are encumbered.

As of December 31, 2024, our MH and RV properties had an occupancy rate of 97.0% excluding transient RV sites. Since January 1, 2020, our MH and RV properties have a five-year average annual turnover of homes (where the home is moved out of the community) of approximately 3.4% and a five-year average annual turnover of residents (where the resident-owned home is sold and remains within the community, typically without interruption of rental income) of approximately 6.3%. The average renewal rate for residents in our Rental Program was 68.1% for the year ended December 31, 2024.

We believe that our properties' high amenity levels, customer service loyalty, and customer retention program contribute to low turnover and generally high occupancy rates. All of the properties provide residents with attractive amenities with most offering a clubhouse, a swimming pool and laundry facilities. Many of the properties offer additional amenities such as sauna / whirlpool spas, tennis courts, shuffleboard, basketball courts and / or exercise rooms. Many RV communities offer incremental amenities including golf, pro shops, restaurants, zip lines, waterparks, watersports, and thematic experiences.

Our MH and RV communities are principally located in the midwestern, southern and southeastern regions of the U.S., in the south of England in the UK and in Canada. Our marinas are principally located in the northeastern, southern, mid-Atlantic, western and midwestern regions of the U.S., with the majority of such marinas concentrated in coastal regions, and others located in various inland regions. We believe that geographic diversification helps to insulate the portfolio from regional economic influences. We have concentrated our properties within certain areas of the regions in order to achieve economies of scale in management and operations.

The following tables set forth certain information relating to our MH, RV, and UK properties as of December 31, 2024. The occupancy percentage includes MH sites and annual RV sites and excludes transient RV sites.

Property Name	Segment	City / County (UK Only)	State / Country	MH and Annual RV Sites as of 12/31/2024	Transient RV Sites as of 12/31/2024	Occupancy as of 12/31/2024	Occupancy as of 12/31/2023
NORTH AMERICA							
UNITED STATES							
MIDWEST							
<i>Michigan</i>							
Academy / West Point	MH	Canton	MI	440	—	99.3 %	99.5 %
Allendale Meadows	MH	Allendale	MI	350	—	98.0 %	99.7 %
Alpine Meadows	MH	Grand Rapids	MI	400	—	99.3 %	99.3 %
Andover	MH	Grass Lake	MI	130	—	100.0 %	97.6 %
Apple Carr Village	MH	Muskegon	MI	710	—	97.9 %	97.3 %
Arbor Woods	MH	Ypsilanti	MI	460	—	99.6 %	98.9 %
Brentwood Village	MH	Kentwood	MI	200	—	97.9 %	96.4 %
Broadview Estates	MH	Davison	MI	470	—	99.6 %	98.7 %
Brookside Village	MH	Kentwood	MI	200	—	99.5 %	99.5 %
Byron Center	MH	Byron Center	MI	140	—	100.0 %	97.9 %
Camelot Villa	MH	Macomb	MI	700	—	98.6 %	98.5 %
Charlevoix Estates	MH	Charlevoix	MI	180	—	100.0 %	99.5 %
Cider Mill Crossings	MH	Fenton	MI	620	—	100.0 %	98.6 %
Cider Mill Village	MH	Middleville	MI	260	—	98.1 %	98.1 %
Country Acres	MH	Cadillac	MI	180	—	97.3 %	94.5 %

SUN COMMUNITIES, INC.

Property Name	Segment	City / County (UK Only)	State / Country	MH and Annual RV Sites as of 12/31/2024	Transient RV Sites as of 12/31/2024	Occupancy as of 12/31/2024	Occupancy as of 12/31/2023
Country Hills Village	MH	Hudsonville	MI	240	—	100.0 %	100.0 %
Country Meadows	MH	Flat Rock	MI	580	—	99.0 %	97.4 %
Country Meadows Village	MH	Caledonia	MI	400	—	100.0 %	100.0 %
Creek Wood	MH	Burton	MI	340	—	98.8 %	98.8 %
Cutler Estates	MH	Grand Rapids	MI	260	—	99.2 %	98.8 %
Dutton Mill Village	MH	Caledonia	MI	310	—	99.3 %	99.3 %
East Village Estates	MH	Washington Twp.	MI	710	—	98.7 %	99.3 %
Egelcraft	MH	Muskegon	MI	460	—	98.7 %	99.6 %
Fisherman's Cove	MH	Flint Twp.	MI	160	—	99.4 %	98.8 %
Fox Run	MH	Boyer City	MI	140	—	42.1 % ⁽¹⁾	16.4 % ⁽¹⁾
Frenchtown Villa / Elizabeth Woods	MH	Newport	MI	1,140	—	99.2 %	97.5 %
Grand Village	MH	Grand Rapids	MI	220	—	96.3 %	95.9 %
Hamlin	MH	Webberville	MI	230	—	98.3 %	100.0 %
Hickory Hills Village	MH	Battle Creek	MI	280	—	98.2 %	99.6 %
Highland Greens Estates	MH	Highland	MI	880	—	79.5 %	76.0 %
Holiday West Village	MH	Holland	MI	340	—	99.1 %	99.7 %
Holly Village / Hawaiian Gardens	MH	Holly	MI	430	—	98.6 %	97.9 %
Hunters Crossing	MH	Capac	MI	110	—	96.5 %	100.0 %
Hunters Glen	MH	Wayland	MI	420	—	96.7 %	99.5 %
Huntington Run	MH	Kalamazoo	MI	210	—	85.9 % ⁽¹⁾	84.5 % ⁽¹⁾
Jellystone Park™ Petoskey ⁽²⁾	RV	Petoskey	MI	60	230	100.0 %	100.0 %
Kensington Meadows	MH	Lansing	MI	290	—	98.6 %	98.3 %
Kimberly Estates	MH	Newport	MI	390	—	98.7 %	97.9 %
King's Court	MH	Traverse City	MI	800	—	99.4 %	99.5 %
Knollwood Estates	MH	Allendale	MI	160	—	98.1 %	98.1 %
Lafayette Place	MH	Warren	MI	250	—	97.6 %	96.5 %
Lakeview	MH	Ypsilanti	MI	390	—	98.2 %	99.0 %
Leisure Village	MH	Belmont	MI	260	—	100.0 %	100.0 %
Lincoln Estates	MH	Holland	MI	190	—	99.0 %	99.5 %
Meadow Lake Estates	MH	White Lake	MI	420	—	98.8 %	99.5 %
Meadowbrook Estates	MH	Monroe	MI	450	—	98.0 %	96.5 %
Meadowlands of Gibraltar	MH	Gibraltar	MI	320	—	99.4 %	99.4 %
Meadowstone	MH	Hastings	MI	230	—	96.5 %	95.7 %
Northville Crossing	MH	Northville	MI	760	—	99.7 %	99.7 %
Oak Island Village	MH	East Lansing	MI	250	—	99.2 %	98.4 %
Pinebrook Village	MH	Kentwood	MI	190	—	98.9 %	99.5 %
Pineview Estates	MH	Flint	MI	1,010	—	97.5 %	95.7 %
Presidential Estates	MH	Hudsonville	MI	360	—	98.9 %	99.2 %
Richmond Place	MH	Richmond	MI	120	—	99.1 %	99.1 %
River Haven Village	MH	Grand Haven	MI	720	—	99.7 %	98.6 %
River Ridge	MH	Saline	MI	290	—	99.7 %	99.7 %
Rudgate Clinton	MH	Clinton Township	MI	670	—	99.4 %	98.8 %
Rudgate Manor	MH	Sterling Heights	MI	930	—	98.9 %	98.4 %
Scio Farms	MH	Ann Arbor	MI	910	—	98.9 %	99.6 %
Sheffield Estates	MH	Auburn Hills	MI	230	—	99.1 %	96.9 %
Shelby Forest	MH	Shelby Twp.	MI	660	—	100.0 %	98.6 %
Shelby West	MH	Shelby Twp.	MI	640	—	99.2 %	99.8 %
Silver Springs	MH	Clinton Township	MI	550	—	100.0 %	98.5 %
Southwood Village	MH	Grand Rapids	MI	390	—	98.2 %	98.2 %
St. Clair Place	MH	St. Clair	MI	100	—	97.0 %	98.0 %
Stonebridge	MH	Richfield Twp.	MI	—	—	N/A ⁽¹⁾	N/A ⁽¹⁾

SUN COMMUNITIES, INC.

Property Name	Segment	City / County (UK Only)	State / Country	MH and Annual RV Sites as of 12/31/2024	Transient RV Sites as of 12/31/2024	Occupancy as of 12/31/2024	Occupancy as of 12/31/2023
Sun Outdoors Kensington Valley ⁽²⁾	RV	New Hudson	MI	400	100	100.0 %	100.0 %
Sun Outdoors Petoskey Bay Harbor ⁽²⁾	RV	Petoskey	MI	30	130	100.0 %	100.0 %
Sun Retreats Gun Lake ⁽²⁾	RV	Hopkins	MI	310	20	100.0 %	100.0 %
Sun Retreats Silver Lake ⁽²⁾	RV	Mears	MI	230	30	100.0 %	100.0 %
Sunset Ridge	MH	Portland	MI	500	—	93.0 %	88.2 % ⁽¹⁾
Sycamore Village	MH	Mason	MI	400	—	99.2 %	99.2 %
Sylvan Crossing	MH	Chelsea	MI	280	—	65.1 % ⁽¹⁾	54.4 % ⁽¹⁾
Sylvan Glen Estates	MH	Brighton	MI	480	—	99.6 %	98.9 %
Tamarac Village	MH	Ludington	MI	300	—	99.7 %	99.3 %
Tamarac Village RV Resort	RV	Ludington	MI	110	—	100.0 %	100.0 %
Tanglewood Village	MH	Brownstown	MI	250	—	100.0 %	100.0 %
Timberline Estates	MH	Coopersville	MI	300	—	99.0 %	99.0 %
Town & Country	MH	Traverse City	MI	190	—	99.0 %	99.5 %
Troy Villa	MH	Troy	MI	280	—	92.9 %	90.8 %
Warren Dunes Village	MH	Bridgman	MI	310	—	100.0 %	100.0 %
Waverly Shores Village	MH	Holland	MI	410	—	99.8 %	99.8 %
West Village Estates	MH	Romulus	MI	630	—	99.4 %	98.9 %
White Lake	MH	White Lake	MI	320	—	97.8 %	98.7 %
Windham Hills	MH	Jackson	MI	470	—	98.7 %	98.1 %
Windsor Woods Village	MH	Wayland	MI	310	—	99.4 %	99.4 %
Woodhaven Place	MH	Woodhaven	MI	220	—	98.2 %	99.5 %
Michigan Total				33,020	510	97.7 %	97.1 %
Indiana							
Brookside Manor	MH	Goshen	IN	570	—	99.5 %	99.1 %
Carrington Pointe	MH	Fort Wayne	IN	470	—	98.5 %	99.4 %
Clear Water	MH	South Bend	IN	230	—	99.1 %	98.7 %
Cobus Green	MH	Osceola	IN	380	—	99.0 %	99.7 %
Four Seasons	MH	Elkhart	IN	220	—	99.1 %	97.2 %
Jellystone Park™ at Barton Lake ⁽²⁾⁽³⁾	RV	Fremont	IN	70	490	100.0 %	100.0 %
Pebble Creek	MH	Greenwood	IN	300	—	100.0 %	99.3 %
Pine Hills	MH	Middlebury	IN	130	—	100.0 %	97.7 %
Roxbury Park	MH	Goshen	IN	400	—	99.0 %	95.7 %
Sun Outdoors Lake Rudolph ⁽²⁾⁽³⁾	RV	Santa Claus	IN	—	530	N/A	N/A
The Willows	MH	Goshen	IN	170	—	99.4 %	93.7 % ⁽¹⁾
Indiana Total				2,940	1,020	99.2 %	98.3 %
SOUTH							
Texas							
Austin Lone Star ⁽²⁾	RV	Austin	TX	90	70	100.0 %	100.0 %
Bluebonnet Lake	MH	Austin	TX	—	—	N/A ⁽¹⁾	N/A ⁽¹⁾
Boulder Ridge	MH	Pflugerville	TX	1,220	—	99.3 %	99.3 %
Branch Creek Estates	MH	Austin	TX	400	—	99.8 %	99.8 %
Chisholm Point	MH	Pflugerville	TX	430	—	99.3 %	99.5 %
Comal Farms	MH	New Braunfels	TX	370	—	99.7 %	98.9 %
Creeks Crossing	MH	Kyle	TX	270	—	86.8 % ⁽¹⁾	94.9 % ⁽¹⁾
Jellystone Park™ at Guadalupe River ⁽²⁾⁽³⁾	RV	Kerrville	TX	10	250	100.0 %	N/A
Jellystone Park™ at Hill Country ⁽²⁾⁽³⁾	RV	Canyon Lake	TX	—	170	100.0 %	N/A
Jellystone Park™ at Waller ⁽²⁾⁽³⁾	RV	Waller	TX	—	350	100.0 %	N/A
Jellystone Park™ at Wichita Falls ⁽²⁾⁽³⁾	RV	Wichita Falls	TX	—	160	100.0 %	N/A
Lantana Ranch South	MH	Brookshire	TX	—	—	N/A ⁽¹⁾	N/A ⁽¹⁾

SUN COMMUNITIES, INC.

Property Name	Segment	City / County (UK Only)	State / Country	MH and Annual RV Sites as of 12/31/2024	Transient RV Sites as of 12/31/2024	Occupancy as of 12/31/2024	Occupancy as of 12/31/2023
Oak Crest	MH	Austin	TX	650	—	97.7 %	97.9 %
Pearwood ⁽²⁾	RV	Pearland	TX	130	10	100.0 %	100.0 %
Pecan Branch	MH	Georgetown	TX	230	—	99.1 %	98.7 %
Pine Acre Trails	MH	Conroe	TX	250	—	78.9 % ⁽¹⁾	44.2 % ⁽¹⁾
Pine Trace	MH	Houston	TX	680	—	98.5 %	98.2 %
River Ranch	MH	Austin	TX	850	—	99.5 %	99.4 %
River Ridge Estates	MH	Austin	TX	520	—	98.3 %	99.0 %
Saddlebrook	MH	San Marcos	TX	560	—	97.7 %	99.3 %
Sandy Lake	MH	Carrollton	TX	50	—	100.0 %	100.0 %
Sandy Lake RV Resort ⁽²⁾	RV	Carrollton	TX	210	10	100.0 %	100.0 %
Space City Ellington ⁽²⁾	RV	Houston	TX	180	30	100.0 %	100.0 %
Stonebridge	MH	San Antonio	TX	340	—	99.7 %	99.1 %
Summit Ridge	MH	Converse	TX	440	—	98.7 %	97.8 %
Sun Outdoors Lake Travis ⁽²⁾	RV	Austin	TX	150	100	100.0 %	100.0 %
Sun Retreats San Antonio West ⁽²⁾	RV	San Antonio	TX	110	150	100.0 %	100.0 %
Sun Retreats Texas Hill Country ⁽²⁾	RV	New Braunfels	TX	170	200	100.0 %	100.0 %
Sunset Ridge	MH	Kyle	TX	450	—	83.7 % ⁽¹⁾	72.5 % ⁽¹⁾
Traveler's World	MH	San Antonio	TX	10	—	100.0 %	100.0 %
Traveler's World RV Resort ⁽²⁾	RV	San Antonio	TX	30	120	100.0 %	100.0 %
Treetops ⁽²⁾	RV	Arlington	TX	120	50	100.0 %	100.0 %
Woodlake Trails	MH	San Antonio	TX	320	—	98.4 %	99.1 %
Texas Total				9,240	1,670	97.4 %	96.1 %

SOUTHEAST

Florida							
Arbor Terrace ⁽²⁾	RV	Bradenton	FL	350	20	100.0 %	100.0 %
Ariana Village	MH	Lakeland	FL	210	—	99.5 %	99.5 %
Bahia Vista Estates	MH	Sarasota	FL	250	—	92.8 %	99.2 %
Baker Acres ⁽²⁾	RV	Zephyrhills	FL	330	30	100.0 %	100.0 %
Big Tree ⁽²⁾	RV	Arcadia	FL	400	10	100.0 %	100.0 %
Blue Heron Pines	MH	Punta Gorda	FL	410	—	98.3 %	99.3 %
Blue Jay	MH	Dade City	FL	210	—	98.1 %	98.1 %
Blue Jay RV Resort	RV	Dade City	FL	50	—	100.0 %	100.0 %
Blueberry Hill ⁽²⁾	RV	Bushnell	FL	390	10	100.0 %	100.0 %
Brentwood Estates	MH	Hudson	FL	190	—	100.0 %	99.5 %
Buttonwood Bay	MH	Sebring	FL	410	—	99.5 %	99.3 %
Buttonwood Bay RV Resort ⁽²⁾	RV	Sebring	FL	450	90	100.0 %	100.0 %
Candlelight Manor	MH	South Daytona	FL	130	—	100.0 %	98.4 %
Carriage Cove	MH	Sanford	FL	470	—	99.6 %	99.6 %
Central Park	MH	Haines City	FL	130	—	97.7 %	83.6 % ⁽¹⁾
Central Park RV Resort ⁽²⁾	RV	Haines City	FL	260	100	100.0 %	100.0 %
Citrus Hill ⁽²⁾	RV	Dade City	FL	180	10	100.0 %	100.0 %
Club Wildwood	MH	Hudson	FL	480	—	99.6 %	99.6 %
Colony in the Wood	MH	Port Orange	FL	380	—	94.8 %	94.5 %
Cypress Greens	MH	Lake Alfred	FL	260	—	98.8 %	99.2 %
Deerwood	MH	Orlando	FL	570	—	99.8 %	99.8 %
Ellenton Gardens ⁽²⁾	RV	Ellenton	FL	170	20	100.0 %	100.0 %
Fairfield Village	MH	Ocala	FL	290	—	99.7 %	100.0 %
Flamingo Lake ⁽²⁾	RV	Jacksonville	FL	230	190	100.0 %	100.0 %
Forest View	MH	Homosassa	FL	300	—	98.7 %	98.7 %
Glen Haven	MH	Zephyrhills	FL	50	—	100.0 %	100.0 %

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Glen Haven RV Resort ⁽²⁾	RV	Zephyrhills	FL	210	10	100.0 %	100.0 %
Goldcoaster	MH	Homestead	FL	540	—	99.6 %	98.9 %
Goldcoaster RV Resort	RV	Homestead	FL	10	—	100.0 %	100.0 %
Grand Bay	MH	Dunedin	FL	130	—	94.8 %	100.0 %
Grove Ridge ⁽²⁾	RV	Dade City	FL	220	30	100.0 %	100.0 %
Gulfstream Harbor	MH	Orlando	FL	970	—	99.8 %	99.8 %
Hacienda Del Rio	MH	Edgewater	FL	800	—	94.8 %	90.9 % ⁽¹⁾
Hidden River ⁽²⁾	RV	Riverview	FL	270	40	100.0 %	100.0 %
Holly Forest	MH	Holly Hill	FL	400	—	100.0 %	99.8 %
Horseshoe Cove RV Resort ⁽²⁾	RV	Bradenton	FL	420	60	100.0 %	100.0 %
Indian Creek	MH	Ft. Myers Beach	FL	60	—	100.0 %	— % ⁽⁴⁾
Indian Creek RV Resort ⁽²⁾	RV	Ft. Myers Beach	FL	330	220	100.0 %	— % ⁽⁴⁾
Island Lakes	MH	Merritt Island	FL	300	—	100.0 %	100.0 %
King's Lake	MH	DeBary	FL	250	—	100.0 %	100.0 %
Kings Manor	MH	Lakeland	FL	240	—	97.1 %	98.7 %
Kings Pointe	MH	Lake Alfred	FL	230	—	100.0 %	100.0 %
Kissimmee Gardens	MH	Kissimmee	FL	240	—	100.0 %	99.6 %
Kissimmee South	MH	Davenport	FL	140	—	98.6 %	96.5 %
Kissimmee South RV Resort ⁽²⁾	RV	Davenport	FL	160	30	100.0 %	100.0 %
La Costa Village	MH	Port Orange	FL	660	—	100.0 %	100.0 %
Lake Juliana Landings	MH	Auburndale	FL	270	—	99.3 %	99.3 %
Lake San Marino RV Park ⁽²⁾	RV	Naples	FL	320	80	100.0 %	100.0 %
Lakeland ⁽²⁾	RV	Lakeland	FL	230	10	100.0 %	100.0 %
Lakeshore Landings	MH	Orlando	FL	310	—	99.7 %	99.7 %
Lakeshore Villas	MH	Tampa	FL	280	—	99.3 %	99.6 %
Lamplighter	MH	Port Orange	FL	260	—	99.2 %	99.2 %
Majestic Oaks ⁽²⁾	RV	Zephyrhills	FL	240	20	100.0 %	100.0 %
Marco Naples ⁽²⁾	RV	Naples	FL	220	80	100.0 %	100.0 %
Meadowbrook Village	MH	Tampa	FL	260	—	100.0 %	100.0 %
Mill Creek	MH	Kissimmee	FL	30	—	100.0 %	100.0 %
Mill Creek RV Resort	RV	Kissimmee	FL	150	—	100.0 %	100.0 %
North Lake ⁽²⁾	RV	Moore Haven	FL	240	40	100.0 %	100.0 %
Oakview Estates	MH	Arcadia	FL	120	—	97.5 %	92.4 %
Ocean Breeze Resort - Jensen Beach	MH	Jensen Beach	FL	360	—	85.2 % ⁽¹⁾	87.5 % ⁽¹⁾
Ocean Breeze Resort - Jensen Beach RV Resort ⁽²⁾	RV	Jensen Beach	FL	40	70	100.0 %	100.0 %
Ocean Breeze - Marathon	MH	Marathon	FL	50	—	100.0 %	100.0 %
Ocean Breeze - Marathon RV Resort	RV	Marathon	FL	—	—	N/A ⁽⁵⁾	N/A ⁽⁵⁾
Ocean View	MH	Jensen Beach	FL	70	—	32.4 % ⁽¹⁾	11.3 % ⁽¹⁾
Orange City	MH	Orange City	FL	—	—	100.0 %	100.0 %
Orange City RV Resort ⁽²⁾	RV	Orange City	FL	520	10	100.0 %	100.0 %
Orange Tree Village	MH	Orange City	FL	250	—	100.0 %	100.0 %
Paddock Park South	MH	Ocala	FL	190	—	87.2 %	84.6 %
Palm Key Village	MH	Davenport	FL	200	—	99.5 %	100.0 %
Palm Village	MH	Bradenton	FL	150	—	98.6 %	100.0 %
Park Place	MH	Sebastian	FL	480	—	97.9 %	97.9 %
Park Royale	MH	Pinellas Park	FL	310	—	99.7 %	99.0 %
Pecan Park ⁽²⁾	RV	Jacksonville	FL	180	150	100.0 %	100.0 %
Pelican Bay	MH	Micco	FL	220	—	96.8 %	97.7 %
Pleasant Lake RV Resort ⁽²⁾	RV	Bradenton	FL	330	10	100.0 %	100.0 %
Rainbow	MH	Frostproof	FL	40	—	100.0 %	100.0 %

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Rainbow RV Resort	RV	Frostproof	FL	460	—	100.0 %	100.0 %
Rainbow Village Largo ⁽²⁾	RV	Largo	FL	280	20	100.0 %	100.0 %
Rainbow Village Zephyrhills ⁽²⁾	RV	Zephyrhills	FL	370	10	100.0 %	100.0 %
Red Oaks	MH	Bushnell	FL	100	—	91.3 %	92.2 %
Red Oaks RV Resort ⁽²⁾	RV	Bushnell	FL	720	190	100.0 %	100.0 %
Regency Heights	MH	Clearwater	FL	390	—	99.5 %	100.0 %
Riverside Club	MH	Ruskin	FL	730	—	97.7 %	96.7 %
Royal Country	MH	Miami	FL	860	—	99.9 %	99.9 %
Royal Palm Village	MH	Haines City	FL	400	—	90.4 %	88.9 %
Saddle Oak Club	MH	Ocala	FL	380	—	99.7 %	99.7 %
Saralake Estates	MH	Sarasota	FL	200	—	98.5 %	100.0 %
Savanna Club	MH	Port St. Lucie	FL	1,080	—	98.6 %	98.1 %
Serendipity	MH	North Fort Myers	FL	340	—	95.9 %	90.5 %
Settler's Rest ⁽²⁾	RV	Zephyrhills	FL	330	50	100.0 %	100.0 %
Shadow Wood Village	MH	Hudson	FL	260	—	98.5 %	96.9 %
Shady Road Villas	MH	Ocala	FL	130	—	96.1 %	95.3 %
Shell Creek	MH	Punta Gorda	FL	50	—	90.7 %	92.6 %
Shell Creek RV Resort ⁽²⁾	RV	Punta Gorda	FL	150	20	100.0 %	100.0 %
Siesta Bay ⁽²⁾	RV	Ft. Myers	FL	190	290	100.0 %	— ⁽⁴⁾
Southern Charm	MH	Zephyrhills	FL	—	—	100.0 %	100.0 %
Southern Charm RV Resort ⁽²⁾	RV	Zephyrhills	FL	460	40	100.0 %	100.0 %
Southern Leisure RV Resort ⁽²⁾	RV	Chiefland	FL	470	30	100.0 %	100.0 %
Southport Springs Golf & Country Club	MH	Zephyrhills	FL	550	—	99.6 %	99.5 %
Spanish Main	MH	Thonotosassa	FL	60	—	96.4 %	98.2 %
Spanish Main RV Resort ⁽²⁾	RV	Thonotosassa	FL	260	20	100.0 %	100.0 %
Stonebrook	MH	Homosassa	FL	220	—	93.5 % ⁽¹⁾	94.0 % ⁽¹⁾
Sun Outdoors Islamorada	MH	Islamorada	FL	60	—	57.1 % ⁽⁵⁾	42.9 % ⁽⁵⁾
Sun Outdoors Islamorada RV Resort ⁽²⁾	RV	Islamorada	FL	—	90	100.0 %	100.0 %
Sun Outdoors Key Largo ⁽²⁾	RV	Key Largo	FL	10	30	100.0 %	100.0 %
Sun Outdoors Marathon ⁽²⁾	RV	Marathon	FL	10	80	100.0 %	100.0 %
Sun Outdoors Panama City Beach	MH	Panama City Beach	FL	40	—	100.0 %	100.0 %
Sun Outdoors Panama City Beach RV Resort ⁽²⁾	RV	Panama City Beach	FL	10	140	100.0 %	N/A
Sun Outdoors Sarasota ⁽²⁾	RV	Sarasota	FL	1,180	340	100.0 %	100.0 %
Sun Outdoors St. Augustine ⁽²⁾	RV	St. Augustine	FL	50	120	100.0 %	N/A
Sun Outdoors Sugarloaf Key ⁽²⁾⁽³⁾	RV	Summerland Key	FL	—	190	N/A	N/A
Sun Retreats Crystal River ⁽²⁾	RV	Crystal River	FL	330	70	100.0 %	100.0 %
Sun Retreats Daytona Beach ⁽²⁾	RV	Port Orange	FL	160	70	100.0 %	100.0 %
Sun Retreats Dunedin ⁽²⁾	RV	Dunedin	FL	160	80	100.0 %	100.0 %
Sun Retreats Estero Bay ⁽²⁾	RV	Fort Myers	FL	270	30	100.0 %	100.0 %
Sun Retreats Fort Myers Beach ⁽²⁾	RV	Ft. Myers	FL	110	150	100.0 %	N/A ⁽⁴⁾
Sun Retreats Homosassa River ⁽²⁾	RV	Homosassa Springs	FL	110	110	100.0 %	100.0 %
Sun Retreats Lake Josephine	RV	Sebring	FL	180	—	100.0 %	100.0 %
Sun Retreats Naples ⁽²⁾	RV	Naples	FL	150	20	100.0 %	100.0 %
Sun Retreats Naples East ⁽²⁾	RV	Naples	FL	270	30	100.0 %	100.0 %
Sun Retreats Ocala Orange Lake ⁽²⁾	RV	Citra	FL	360	50	100.0 %	100.0 %
Sun Retreats Orlando ChampionsGate	MH	Davenport	FL	40	—	65.1 % ⁽¹⁾	67.4 % ⁽¹⁾
Sun Retreats Orlando ChampionsGate RV Resort ⁽²⁾	RV	Davenport	FL	120	130	100.0 %	100.0 %
Suncoast Gateway	MH	Port Richey	FL	170	—	98.8 %	98.8 %
Sunlake Estates	MH	Grand Island	FL	420	—	97.8 %	97.3 %
Sunset Harbor at Cow Key Marina	MH	Key West	FL	80	—	98.7 %	98.7 %

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Sweetwater ⁽²⁾	RV	Zephyrhills	FL	240	50	100.0 %	100.0 %
Tallowood Isle	MH	Coconut Creek	FL	280	—	97.8 %	97.1 %
Tampa East	MH	Dover	FL	30	—	100.0 %	100.0 %
Tampa East RV Resort ⁽²⁾	RV	Dover	FL	650	20	100.0 %	100.0 %
The Hamptons Golf & Country Club	MH	Auburndale	FL	830	—	99.4 %	99.9 %
The Hideaway	MH	Key West	FL	10	—	100.0 %	100.0 %
The Hills	MH	Apopka	FL	100	—	100.0 %	99.0 %
The Landings at Lake Henry	MH	Haines City	FL	390	—	100.0 %	99.5 %
The Ridge	MH	Davenport	FL	480	—	98.5 %	99.4 %
The Valley	MH	Apopka	FL	150	—	100.0 %	100.0 %
ThemeWorld	MH	Davenport	FL	130	—	68.2 %	N/A
ThemeWorld RV Resort ⁽²⁾	RV	Davenport	FL	130	130	100.0 %	100.0 %
Three Lakes ⁽²⁾	RV	Hudson	FL	290	20	100.0 %	100.0 %
Tranquility MHC	MH	Bushnell	FL	30	—	52.0 %	48.0 %
Vista del Lago	MH	Bradenton	FL	140	—	97.8 %	99.3 %
Vista del Lago RV Resort	RV	Bradenton	FL	40	—	100.0 %	100.0 %
Vizcaya Lakes	MH	Port Charlotte	FL	120	—	86.0 %	88.9 %
Walden Woods I	MH	Homosassa	FL	210	—	100.0 %	100.0 %
Walden Woods II	MH	Homosassa	FL	210	—	100.0 %	100.0 %
Water Oak Country Club Estates	MH	Lady Lake	FL	1,610	—	81.4 % ⁽¹⁾	80.0 % ⁽¹⁾
Waters Edge ⁽²⁾	RV	Zephyrhills	FL	200	20	100.0 %	100.0 %
Westside Ridge	MH	Auburndale	FL	220	—	100.0 %	100.0 %
Windmill Village	MH	Davenport	FL	510	—	99.6 %	99.8 %
Woodlands at Church Lake	MH	Groveland	FL	290	—	94.4 %	92.7 %
Florida Total				41,470	3,980	97.9 %	97.7 %
Virginia							
Jellystone Park™ Chincoteague Island ⁽²⁾⁽³⁾	RV	Chincoteague	VA	50	300	100.0 %	100.0 %
Jellystone Park™ at Luray ⁽²⁾⁽³⁾	RV	East Luray	VA	—	240	100.0 %	N/A
Jellystone Park™ at Natural Bridge ⁽²⁾⁽³⁾	RV	Natural Bridge Station	VA	70	210	100.0 %	100.0 %
Pine Ridge	MH	Prince George	VA	380	—	100.0 %	99.7 %
Sun Outdoors Cape Charles ⁽²⁾⁽³⁾	RV	Cape Charles	VA	70	600	100.0 %	100.0 %
Sun Outdoors Chesapeake Bay ⁽²⁾⁽³⁾	RV	Temperanceville	VA	100	150	100.0 %	N/A
Sun Outdoors Chincoteague Bay ⁽²⁾⁽³⁾	RV	Chincoteague	VA	20	190	100.0 %	N/A ⁽¹⁾
Sun Retreats Gwynn's Island ⁽²⁾	RV	Gwynn	VA	120	10	100.0 %	100.0 %
Sun Retreats New Point	RV	New Point	VA	320	—	100.0 %	100.0 %
Sun Retreats Shenandoah Valley ⁽²⁾	RV	Stuarts Draft	VA	490	100	100.0 %	100.0 %
Sunset Beach RV Resort ⁽²⁾⁽³⁾	RV	Cape Charles	VA	50	240	100.0 %	100.0 %
Virginia Total				1,670	2,040	100.0 %	99.9 %
SOUTHWEST							
California							
49'er Village ⁽²⁾	RV	Plymouth	CA	130	200	100.0 %	100.0 %
Alta Laguna	MH	Rancho Cucamonga	CA	300	—	100.0 %	100.0 %
Bel Air Estates	MH	Menifee	CA	200	—	91.9 %	89.9 %
Caliente Sands	MH	Cathedral City	CA	120	—	99.2 %	99.2 %
Cisco Grove Campground & RV ⁽²⁾⁽³⁾	RV	Emigrant Gap	CA	—	60	N/A	100.0 %
El Capitan Canyon ⁽²⁾⁽³⁾	RV	Goleta	CA	—	160	N/A	N/A
El Capitan Horse Ranch	RV	Goleta	CA	—	—	N/A ⁽¹⁾	N/A ⁽¹⁾
Forest Springs	MH	Grass Valley	CA	370	—	96.2 %	93.3 % ⁽¹⁾

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Friendly Village of La Habra	MH	La Habra	CA	330	—	100.0 %	100.0 %
Friendly Village of Modesto	MH	Modesto	CA	290	—	99.3 %	99.3 %
Friendly Village of Simi	MH	Simi Valley	CA	220	—	100.0 %	100.0 %
Friendly Village of West Covina	MH	West Covina	CA	160	—	100.0 %	99.4 %
Heritage	MH	Temecula	CA	200	—	100.0 %	100.0 %
Indian Wells ⁽²⁾	RV	Indio	CA	190	150	100.0 %	100.0 %
Jellystone Park™ at Tower Park ⁽²⁾⁽³⁾	RV	Lodi	CA	—	360	100.0 %	N/A
Lakefront	MH	Lakeside	CA	290	—	99.7 %	100.0 %
Lakeview Estates	MH	Yucaipa	CA	300	—	100.0 %	99.7 %
Lazy J Ranch	MH	Arcata	CA	220	—	100.0 %	99.1 %
Lemon Wood	MH	Ventura	CA	230	—	100.0 %	100.0 %
Napa Valley	MH	Napa	CA	260	—	99.6 %	99.6 %
Oak Creek	MH	Coarsegold	CA	200	—	100.0 %	100.0 %
Ocean West	MH	McKinleyville	CA	130	—	99.2 %	99.2 %
Palos Verdes Shores MH & Golf Community	MH	San Pedro	CA	240	—	100.0 %	100.0 %
Pembroke Downs	MH	Chino	CA	160	—	100.0 %	100.0 %
Pismo Dunes Resort	RV	Pismo Beach	CA	330	—	100.0 %	100.0 %
Rancho Alipaz	MH	San Juan Capistrano	CA	130	—	100.0 %	100.0 %
Rancho Caballero	MH	Riverside	CA	300	—	100.0 %	99.3 %
Royal Palms	MH	Cathedral City	CA	440	—	99.1 %	99.1 %
Royal Palms RV Resort	RV	Cathedral City	CA	40	—	100.0 %	100.0 %
Sun Outdoors Central Coast Wine Country ⁽²⁾	RV	Paso Robles	CA	—	200	N/A	N/A
Sun Outdoors Paso Robles ⁽²⁾⁽³⁾	RV	Paso Robles	CA	—	330	N/A	N/A
Sun Outdoors San Diego Bay ⁽³⁾	MH	San Diego	CA	—	—	N/A ⁽¹⁾	N/A ⁽¹⁾
Sun Outdoors San Diego Bay RV Resort ⁽²⁾⁽³⁾	RV	San Diego	CA	—	250	N/A	N/A
Sun Outdoors Santa Barbara ⁽²⁾⁽³⁾	RV	Goleta	CA	—	100	N/A	N/A
Sunrise Estates	MH	Banning	CA	180	—	95.0 %	91.7 % ⁽¹⁾
The Colony	MH	Oxnard	CA	150	—	100.0 %	100.0 %
Vallecito	MH	Newbury Park	CA	300	—	100.0 %	100.0 %
Victor Villa	MH	Victorville	CA	290	—	100.0 %	98.6 %
Vines ⁽²⁾	RV	Paso Robles	CA	90	30	100.0 %	100.0 %
Vista del Lago	MH	Scotts Valley	CA	200	—	100.0 %	99.5 %
California Total				6,990	1,840	99.3 %	98.8 %
Arizona							
Blue Star	MH	Apache Junction	AZ	—	—	100.0 %	100.0 %
Blue Star	RV	Apache Junction	AZ	140	—	100.0 %	100.0 %
Brentwood West	MH	Mesa	AZ	350	—	99.4 %	100.0 %
Buena Vista	MH	Buckeye	AZ	400	—	99.3 %	98.3 %
Desert Harbor	MH	Apache Junction	AZ	210	—	100.0 %	99.5 %
La Casa Blanca	MH	Apache Junction	AZ	200	—	100.0 %	99.5 %
Leaf Verde ⁽²⁾	RV	Buckeye	AZ	270	110	100.0 %	100.0 %
Lost Dutchman	MH	Apache Junction	AZ	230	—	93.4 % ⁽¹⁾	92.0 % ⁽¹⁾
Lost Dutchman RV Resort	RV	Apache Junction	AZ	—	—	N/A	N/A
Mountain View	MH	Mesa	AZ	170	—	99.4 %	97.1 %
Palm Creek Resort & Residences	MH	Casa Grande	AZ	510	—	84.6 % ⁽¹⁾	82.0 % ⁽¹⁾
Palm Creek Resort & Residences RV Resort ⁽²⁾	RV	Casa Grande	AZ	1,130	700	100.0 %	100.0 %
Rancho Mirage	MH	Apache Junction	AZ	310	—	100.0 %	99.7 %

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Sun Valley	MH	Apache Junction	AZ	270	—	99.6 %	98.1 %
Arizona Total				4,190	810	97.6 %	96.9 %
Colorado							
Cave Creek	MH	Evans	CO	450	—	100.0 %	99.8 %
Eagle Crest	MH	Firestone	CO	440	—	99.8 %	99.5 %
Jellystone Park™ at Larkspur ⁽²⁾⁽³⁾	RV	Larkspur	CO	—	540	N/A	N/A
North Point Estates	MH	Pueblo	CO	110	—	97.2 %	99.1 %
Skyline	MH	Fort Collins	CO	170	—	99.4 %	100.0 %
Smith Creek Crossing	MH	Granby	CO	310	—	48.4 % ⁽¹⁾	43.2 % ⁽¹⁾
Sun Outdoors Rocky Mountains	MH	Granby	CO	40	—	100.0 %	100.0 %
Sun Outdoors Rocky Mountains RV Resort ⁽²⁾	RV	Granby	CO	10	410	100.0 %	100.0 %
Swan Meadow Village	MH	Dillon	CO	180	—	100.0 %	100.0 %
The Foothills	MH	Fort Collins	CO	—	—	N/A ⁽¹⁾	N/A ⁽¹⁾
The Grove at Alta Ridge	MH	Thornton	CO	410	—	100.0 %	99.8 %
Timber Ridge	MH	Ft. Collins	CO	590	—	99.7 %	99.1 %
Willow Crossing	MH	Fort Lupton	CO	220	—	49.8 % ⁽¹⁾	11.9 % ⁽¹⁾
Colorado Total				2,930	950	90.5 %	87.0 %
NORTHEAST							
Connecticut							
Beechwood	MH	Killingworth	CT	300	—	98.7 %	98.7 %
Cedar Springs	MH	Southington	CT	190	—	98.9 %	98.4 %
Forest Hill	MH	Southington	CT	190	—	97.9 %	99.5 %
Grove Beach	MH	Westbrook	CT	140	—	99.3 %	100.0 %
Hillcrest	MH	Uncasville	CT	210	—	99.5 %	99.0 %
Lakeside	MH	Terryville	CT	80	—	100.0 %	96.1 %
Lakeview CT	MH	Danbury	CT	180	—	98.3 %	97.2 %
Laurel Heights	MH	Uncasville	CT	50	—	91.8 %	91.8 %
Marina Cove	MH	Uncasville	CT	20	—	92.0 %	92.0 %
Millwood	MH	Uncasville	CT	40	—	48.9 % ⁽¹⁾	31.1 % ⁽¹⁾
New England Village	MH	Westbrook	CT	60	—	100.0 %	100.0 %
Oak Grove	MH	Plainville	CT	40	—	93.3 %	93.3 %
Rolling Hills	MH	Storrs	CT	200	—	85.5 %	82.0 %
Sun Outdoors Mystic ⁽²⁾	RV	Old Mystic	CT	60	90	100.0 %	100.0 %
Three Gardens	MH	Southington	CT	130	—	97.0 %	98.5 %
Yankee Village	MH	Old Saybrook	CT	20	—	100.0 %	100.0 %
Connecticut Total				1,910	90	95.8 %	95.0 %
Maine							
Augusta Village	MH	Augusta	ME	60	—	96.6 %	94.9 %
Birch Hill Estates	MH	Bangor	ME	380	—	98.9 %	99.5 %
Hancock Heights Estates	MH	Hancock	ME	110	—	100.0 %	97.3 %
Holiday Park Estates	MH	Bangor	ME	220	—	98.6 %	97.7 %
Jellystone Park™ Androscoggin Lake ⁽²⁾⁽³⁾	RV	North Monmouth	ME	50	160	100.0 %	100.0 %
Maplewood Manor	MH	Brunswick	ME	300	—	98.6 %	98.3 %
Merrymeeting	MH	Brunswick	ME	40	—	100.0 %	100.0 %
Norway Commons	MH	Norway	ME	260	—	79.4 % ⁽¹⁾	74.0 % ⁽¹⁾
Riverside Drive Park	MH	Augusta	ME	160	—	98.2 %	92.6 %
Sun Outdoors Old Orchard Beach Downtown ⁽²⁾	RV	Old Orchard Beach	ME	100	210	100.0 %	100.0 %

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Sun Outdoors Saco Old Orchard Beach ⁽²⁾	RV	Saco	ME	40	150	100.0 %	100.0 %
Sun Outdoors Wells Beach ⁽²⁾⁽³⁾	RV	Wells	ME	30	200	100.0 %	N/A
Sun Retreats Wild Acres ⁽²⁾	RV	Old Orchard Beach	ME	400	230	100.0 %	100.0 %
Sun Retreats Old Orchard Beach ⁽²⁾	RV	Old Orchard Beach	ME	260	30	100.0 %	100.0 %
Town & Country Village	MH	Lisbon	ME	140	—	98.6 %	98.6 %
Maine Total				2,550	980	97.2 %	96.0 %
New Jersey							
Cape May Crossing	MH	Cape May	NJ	30	—	100.0 %	100.0 %
Deep Run	MH	Cream Ridge	NJ	240	—	100.0 %	100.0 %
Jellystone Park™ South Jersey ⁽²⁾⁽³⁾	RV	Williamstown	NJ	80	150	100.0 %	100.0 %
Shady Pines	MH	Galloway Township	NJ	40	—	100.0 %	100.0 %
Shady Pines RV Resort ⁽²⁾	RV	Galloway Township	NJ	80	10	100.0 %	100.0 %
Sun Outdoors Cape May ⁽²⁾⁽³⁾	RV	Cape May	NJ	110	200	100.0 %	100.0 %
Sun Retreats Avalon ⁽²⁾	RV	Cape May Court House	NJ	470	60	100.0 %	100.0 %
Sun Retreats Cape May Wildwood ⁽²⁾	RV	Cape May	NJ	500	130	100.0 %	100.0 %
Sun Retreats Long Beach Island ⁽²⁾	RV	Barnegat	NJ	180	30	100.0 %	100.0 %
Sun Retreats Pleasant Acres Farm ⁽²⁾	RV	Sussex	NJ	160	140	100.0 %	100.0 %
Sun Retreats Sea Isle ⁽²⁾	RV	Clermont	NJ	700	10	100.0 %	100.0 %
Sun Retreats Seashore ⁽²⁾	RV	Cape May	NJ	470	210	100.0 %	100.0 %
New Jersey Total				3,060	940	100.0 %	100.0 %
New York							
Cherrywood	MH	Clinton	NY	180	—	100.0 %	98.9 %
Jellystone Park™ at Birchwood Acres ⁽³⁾	MH	Greenfield Park	NY	—	—	100.0 %	100.0 %
Jellystone Park™ at Birchwood Acres RV Resort ⁽²⁾⁽³⁾	RV	Greenfield Park	NY	140	170	100.0 %	100.0 %
Jellystone Park™ Lazy River ⁽²⁾⁽³⁾	RV	Gardiner	NY	20	320	100.0 %	100.0 %
Jellystone Park™ of Western New York ⁽²⁾⁽³⁾	RV	North Java	NY	20	340	100.0 %	100.0 %
Kittatinny Campground & RV Resort ⁽²⁾⁽³⁾	RV	Barryville	NY	—	540	N/A	N/A
Parkside Village	MH	Cheektowaga	NY	160	—	98.7 %	99.4 %
Sky Harbor	MH	Cheektowaga	NY	520	—	97.7 %	98.7 %
Sun Outdoors Association Island ⁽²⁾	RV	Henderson	NY	40	270	100.0 %	100.0 %
Sun Retreats Adirondack Gateway	RV	Gansevoort	NY	340	—	100.0 %	100.0 %
The Villas at Calla Pointe	MH	Cheektowaga	NY	120	—	100.0 %	100.0 %
New York Total				1,540	1,640	99.0 %	99.3 %
OTHER							
Sun Outdoors Orange Beach ⁽²⁾	RV	Orange Beach	AL	—	500	N/A	N/A
Fort Dupont ⁽³⁾	RV	Delaware City	DE	—	—	N/A	N/A
High Point Park	MH	Frederica	DE	410	—	99.3 %	98.3 %
Jellystone Park™ at Delaware Beaches ⁽²⁾⁽³⁾	RV	Delaware City	DE	40	230	100.0 %	N/A
Sea Air Village	MH	Rehoboth Beach	DE	380	—	98.9 %	99.2 %
Sea Air Village RV Resort ⁽²⁾	RV	Rehoboth Beach	DE	120	20	100.0 %	100.0 %
Sun Outdoors Rehoboth Bay ⁽²⁾⁽³⁾	RV	Millsboro	DE	40	250	100.0 %	100.0 %
Sun Retreats Rehoboth Bay	MH	Millsboro	DE	200	—	100.0 %	100.0 %
Sun Retreats Rehoboth Bay RV Resort	RV	Millsboro	DE	300	—	100.0 %	100.0 %
Countryside Village of Atlanta	MH	Lawrenceville	GA	260	—	99.6 %	98.9 %
Countryside Village of Gwinnett	MH	Buford	GA	330	—	100.0 %	100.0 %
Countryside Village of Lake Lanier	MH	Buford	GA	550	—	99.8 %	99.6 %

SUN COMMUNITIES, INC.

Property Name	Segment	City / County (UK Only)	State / Country	MH and Annual RV Sites as of 12/31/2024	Transient RV Sites as of 12/31/2024	Occupancy as of 12/31/2024	Occupancy as of 12/31/2023
Wymberly	MH	Martinez	GA	280	—	87.7 % ⁽¹⁾	81.9 % ⁽¹⁾
Maple Brook	MH	Matteson	IL	440	—	99.1 %	99.3 %
Oak Ridge	MH	Manteno	IL	430	—	99.3 %	99.5 %
Sun Retreats Millbrook ⁽²⁾	RV	Millbrook	IL	150	240	100.0 %	100.0 %
Sun Retreats Rock River ⁽²⁾	RV	Hillsdale	IL	280	220	100.0 %	100.0 %
Jellystone Park™ at Mammoth Cave ⁽²⁾⁽³⁾	RV	Cave City	KY	20	290	100.0 %	N/A
Sun Outdoors New Orleans North Shore ⁽²⁾⁽³⁾	RV	Ponchatoula	LA	10	270	100.0 %	N/A
Sun Retreats Cape Cod ⁽²⁾	RV	East Falmouth	MA	110	150	100.0 %	100.0 %
Sun Retreats Dennis Port ⁽²⁾	RV	Dennisport	MA	240	10	100.0 %	100.0 %
Sun Retreats Peters Pond ⁽²⁾	RV	Sandwich	MA	380	30	100.0 %	100.0 %
Hyde Park	MH	Easton	MD	240	—	98.8 %	99.6 %
Jellystone Park™ Williamsport ⁽²⁾⁽³⁾	RV	Williamsport	MD	10	230	100.0 %	N/A
Southside Landing	MH	Cambridge	MD	100	—	99.0 %	100.0 %
Sun Outdoors Frontier Town ⁽²⁾⁽³⁾	RV	Berlin	MD	60	630	100.0 %	100.0 %
Sun Outdoors Ocean City ⁽²⁾⁽³⁾	RV	Berlin	MD	10	390	100.0 %	100.0 %
Sun Outdoors Ocean City Gateway ⁽²⁾⁽³⁾	RV	Whaleyville	MD	40	170	100.0 %	100.0 %
Jellystone Park™ at Memphis ⁽²⁾⁽³⁾	RV	Horn Lake	MS	10	150	100.0 %	N/A
Sun Outdoors Yellowstone North ⁽²⁾⁽³⁾	RV	Gardiner	MT	—	70	N/A	N/A
Coastal Estates	MH	Hampstead	NC	150	—	98.7 %	94.8 % ⁽¹⁾
Glen Laurel	MH	Concord	NC	260	—	98.8 %	98.8 %
Jellystone Park™ at Golden Valley ⁽²⁾⁽³⁾	RV	Bostic	NC	—	360	100.0 %	N/A
Meadowbrook	MH	Charlotte	NC	320	—	99.7 %	99.7 %
Sun Retreats Nantahala ⁽²⁾	RV	Sylva	NC	60	30	100.0 %	100.0 %
Stoneridge Villas	MH	Gardnerville	NV	—	—	N/A ⁽¹⁾	N/A ⁽¹⁾
Sun Villa Estates	MH	Reno	NV	320	—	100.0 %	99.7 %
Brook Ridge	MH	Hooksett	NH	90	—	100.0 %	100.0 %
Crestwood	MH	Concord	NH	320	—	99.7 %	99.7 %
Farmwood Village	MH	Dover	NH	160	—	100.0 %	100.0 %
Glen Ellis Family Campground ⁽²⁾⁽³⁾	RV	Glen	NH	—	300	100.0 %	N/A
Hannah Village	MH	Lebanon	NH	80	—	100.0 %	100.0 %
Hemlocks	MH	Tilton	NH	100	—	99.0 %	100.0 %
River Pines	MH	Nashua	NH	480	—	100.0 %	99.6 %
Strafford / Lake Winnepesaukee South KOA ⁽²⁾⁽³⁾	RV	Strafford	NH	20	130	100.0 %	100.0 %
Sun Retreats Westward Shores ⁽²⁾⁽³⁾	RV	West Ossipee	NH	440	60	100.0 %	100.0 %
Apple Creek	MH	Amelia	OH	180	—	99.4 %	98.9 %
East Fork Crossing	MH	Batavia	OH	350	—	99.7 %	99.4 %
Oakwood Village	MH	Miamisburg	OH	510	—	99.4 %	99.0 %
Orchard Lake	MH	Milford	OH	150	—	97.3 %	99.3 %
Sun Retreats Geneva on the Lake ⁽²⁾	RV	Geneva on the Lake	OH	540	90	100.0 %	100.0 %
Westbrook Senior Village	MH	Toledo	OH	110	—	100.0 %	100.0 %
Westbrook Village	MH	Toledo	OH	340	—	97.4 %	97.7 %
Willowbrook Place	MH	Toledo	OH	270	—	99.6 %	97.4 %
Woodside Terrace	MH	Holland	OH	440	—	97.7 %	96.4 %
Pleasant Beach Campground	RV	Sherkston	ON	100	—	100.0 %	100.0 %
Sun Retreats Amherstburg ⁽²⁾	RV	Amherstburg	ON	240	70	100.0 %	100.0 %
Sun Retreats Sherkston Shores ⁽²⁾	RV	Sherkston	ON	1,720	240	100.0 %	100.0 %
Country Village Estates	MH	Oregon City	OR	520	—	100.0 %	100.0 %
Forest Meadows	MH	Philomath	OR	130	—	88.4 % ⁽¹⁾	72.9 % ⁽¹⁾
Sun Outdoors Bend ⁽²⁾	RV	Bend	OR	—	120	N/A	N/A
Sun Outdoors Coos Bay ⁽²⁾	RV	Coos Bay	OR	—	90	N/A	N/A

SUN COMMUNITIES, INC.

Property Name	Segment	City / County (UK Only)	State / Country	MH and Annual RV Sites as of 12/31/2024	Transient RV Sites as of 12/31/2024	Occupancy as of 12/31/2024	Occupancy as of 12/31/2023
Sun Outdoors Portland South ⁽²⁾⁽³⁾	RV	Wilsonville	OR	—	130	N/A	N/A
Woodland Park Estates	MH	Eugene	OR	400	—	100.0 %	100.0 %
Countryside Estates	MH	Mckean	PA	300	—	97.4 %	98.7 %
Jellystone Park™ at Quarryville ⁽²⁾⁽³⁾	RV	Quarryville	PA	—	260	100.0 %	N/A
Pheasant Ridge	MH	Lancaster	PA	550	—	99.5 %	99.6 %
River Beach Campsites & RV ⁽²⁾⁽³⁾	RV	Milford	PA	—	160	N/A	N/A
Sun Retreats Lancaster County ⁽²⁾	RV	Narvon	PA	290	130	100.0 %	100.0 %
Country Lakes	MH	Little River	SC	140	—	100.0 %	100.0 %
Crossroads	MH	Aiken	SC	170	—	98.8 %	94.0 % ⁽¹⁾
Crossroads RV Resort	RV	Aiken	SC	20	—	100.0 %	100.0 %
Lakeside Crossing	MH	Conway	SC	690	—	99.6 %	98.4 %
Ocean Pines	MH	Garden City	SC	580	—	99.8 %	99.8 %
Southern Palms	MH	Ladson	SC	190	—	99.5 %	100.0 %
Sun Outdoors Myrtle Beach ⁽²⁾⁽³⁾	RV	Conway	SC	190	630	100.0 %	100.0 %
Sun Outdoors Pigeon Forge ⁽²⁾⁽³⁾	RV	Sevierville	TN	50	260	100.0 %	100.0 %
Bear Lake Development Land	RV	Garden City	UT	—	—	N/A ⁽¹⁾	N/A ⁽¹⁾
Sun Outdoors Arches Gateway ⁽²⁾	RV	Moab	UT	—	110	N/A	N/A
Sun Outdoors Canyonlands Gateway ⁽²⁾	RV	Moab	UT	—	130	N/A	N/A
Sun Outdoors Garden City Utah ⁽²⁾	RV	Garden City	UT	—	220	N/A	N/A
Sun Outdoors Moab Downtown ⁽²⁾	RV	Moab	UT	—	130	N/A	N/A
Sun Outdoors North Moab ⁽²⁾	RV	Moab	UT	—	190	N/A	N/A
Sun Outdoors Salt Lake City ⁽²⁾	RV	North Salt Lake	UT	—	180	N/A	N/A
47 North	MH	Cle Elum	WA	—	—	N/A ⁽¹⁾	N/A ⁽¹⁾
Sun Outdoors Gig Harbor ⁽²⁾	RV	Gig Harbor	WA	—	110	N/A	N/A
Sun Retreats Birch Bay ⁽²⁾	RV	Blaine	WA	370	300	100.0 %	100.0 %
Fond du Lac East / Kettle Moraine KOA ⁽²⁾	RV	Glenbeulah	WI	240	80	100.0 %	100.0 %
Other Total				18,020	8,360	99.3 %	98.9 %
NORTH AMERICA TOTAL				129,530	24,830	98.0 %	97.4 %
UNITED KINGDOM							
England							
Alberta ⁽²⁾	UK	Whitstable, Kent	England	330	10	93.6 %	94.5 %
Amble Links	UK	Amble, Northumberland	England	670	—	84.2 %	91.2 %
Ashbourne Heights ⁽²⁾	UK	Ashbourne, Derbyshire	England	120	90	93.4 %	90.4 %
Beauport	UK	Hastings, Sussex	England	820	—	89.5 %	94.3 %
Birchington Vale ⁽²⁾	UK	Birchington, Kent	England	500	20	96.4 %	97.3 %
Bodmin Holiday Park (formerly Cornwall) ⁽²⁾	UK	Bodmin, Cornwall	England	10	60	52.9 % ⁽¹⁾	69.2 % ⁽¹⁾
Bowland Fell ⁽²⁾	UK	Skipton, Yorkshire	England	290	50	91.4 %	86.0 %
Broadland Sands ⁽²⁾	UK	Lowestoft, Suffolk	England	460	150	94.4 %	95.7 %
Carlton Meres ⁽²⁾	UK	Saxmundham, Suffolk	England	360	190	87.6 %	89.3 %
Chantry	UK	West Witton, Yorkshire	England	150	—	77.7 %	79.1 %
Chichester Lakeside ⁽²⁾	UK	Chichester, Sussex	England	520	90	93.1 %	94.2 %
Coghurst Hall ⁽²⁾	UK	Hastings, Sussex	England	500	20	88.4 %	92.0 %
Dawlish Sands	UK	Dawlish, Devon	England	170	—	89.8 %	91.6 %
Dovercourt ⁽²⁾	UK	Harwich, Essex	England	560	140	88.8 %	91.0 %
Felixstowe Beach	UK	Felixstowe, Suffolk	England	340	—	93.2 %	89.7 %
Glendale ⁽²⁾	UK	Wigton, Cumbria	England	330	50	77.3 %	71.4 %

SUN COMMUNITIES, INC.

Property Name	Segment	City / County (UK Only)	State / Country	MH and Annual RV Sites as of 12/31/2024	Transient RV Sites as of 12/31/2024	Occupancy as of 12/31/2024	Occupancy as of 12/31/2023
Golden Sands ⁽²⁾	UK	Dawlish, Devon	England	310	140	85.0 %	86.6 %
Harts ⁽²⁾	UK	Isle of Sheppey, Kent	England	470	160	85.9 %	87.2 %
Hedley Wood ⁽²⁾	UK	Holsworthy, Devon	England	70	180	77.0 % ⁽¹⁾	66.7 % ⁽¹⁾
Henfold	UK	Dorking, Surrey	England	—	—	N/A ⁽¹⁾	N/A ⁽¹⁾
Hengar Manor ⁽²⁾	UK	Bodmin, Cornwall	England	90	80	94.0 %	80.9 %
Malvern View ⁽²⁾	UK	Stanford Bishop, Worcester	England	310	30	90.3 %	87.2 %
Marlie ⁽²⁾	UK	Romney, Kent	England	390	140	91.3 %	90.9 %
New Beach ⁽²⁾	UK	Dymchurch, Kent	England	560	80	90.6 %	95.5 %
Newhaven ⁽²⁾	UK	Buxton, Derbyshire	England	80	130	82.7 %	79.3 %
Oaklands	UK	Clacton on Sea, Essex	England	290	—	89.8 %	88.4 %
Old Kerrow	UK	Ilfracombe, Devon	England	—	—	N/A ⁽¹⁾	N/A ⁽¹⁾
Oyster Bay	UK	Truro, Cornwall	England	160	—	77.1 %	71.3 %
Pakefield ⁽²⁾	UK	Pakefield, Suffolk	England	290	30	88.3 %	91.4 %
Par Sands ⁽²⁾	UK	Par, Cornwall	England	290	20	90.2 %	92.6 %
Pentire ⁽²⁾	UK	Bude, Cornwall	England	120	20	94.9 %	92.3 %
Pevensey Bay ⁽²⁾	UK	Pevensey Bay, Sussex	England	350	50	92.6 %	89.5 %
Polperro ⁽²⁾	UK	Looe, Cornwall	England	80	60	70.3 %	71.6 %
Ribble Valley ⁽²⁾	UK	Clitheroe, Lancashire	England	300	20	82.6 %	80.2 %
Rye Harbour	UK	Rye, Sussex	England	230	—	96.5 %	89.3 %
Sand le Mere ⁽²⁾	UK	Hull, Yorkshire	England	680	220	86.5 %	86.1 %
Sandhills ⁽²⁾	UK	Christchurch, Dorset	England	140	10	89.6 %	88.8 %
Sandy Bay ⁽²⁾	UK	Canvey Island, Essex	England	420	30	90.2 %	80.0 %
Seaview ⁽²⁾	UK	Whitstable, Kent	England	590	80	95.9 %	95.6 %
Seawick ⁽²⁾	UK	Clacton on Sea, Essex	England	580	80	91.6 %	93.5 %
Solent Breezes ⁽²⁾	UK	Fareham, Hampshire	England	250	10	90.2 %	91.9 %
St. Osyth Beach / Martello Beach ⁽²⁾	UK	Clacton on Sea, Essex	England	930	150	92.2 %	92.3 %
Steeple Bay ⁽²⁾	UK	Sothminster, Essex	England	440	90	91.8 %	89.9 %
Stowford ⁽²⁾	UK	Ilfracombe, Devon	England	90	930	93.5 %	N/A ⁽¹⁾
Suffolk Sands	UK	Felixstowe, Suffolk	England	370	—	93.8 %	94.4 %
Tarka ⁽²⁾	UK	Barnstaple, Devon	England	120	10	91.7 %	87.3 %
Trevella ⁽²⁾	UK	Newquay, Cornwall	England	190	220	90.4 %	88.0 %
Waterside ⁽²⁾	UK	Paignton, Devon	England	200	40	87.4 %	87.4 %
West Mersea ⁽²⁾	UK	West Mersea, Essex	England	400	40	96.8 %	96.8 %
Winchelsea Sands ⁽²⁾	UK	Winchelsea, Sussex	England	260	30	81.6 %	85.1 %
Wood Farm ⁽²⁾	UK	Charmouth, Dorset	England	140	160	83.0 %	83.1 %
Yorkshire Dales	UK	Leyburn, Yorkshire	England	130	—	79.2 %	83.9 %
England Total				16,450	4,110	89.6 %	89.6 %
Scotland							
Burghead / Lossiemouth / Silver Sands ⁽²⁾	UK	Burghead, Moray	Scotland	620	190	90.3 %	85.4 %
Scotland Total				620	190	90.3 %	85.4 %
Wales							
Brynteg ⁽²⁾	UK	Llanryg, Caernafon	Wales	290	40	84.9 %	92.5 %
Plas Coch	UK	Llanedwen, Anglesey	Wales	330	—	95.7 %	95.7 %

SUN COMMUNITIES, INC.

Property Name	Segment	City / County (UK Only)	State / Country	MH and Annual RV Sites as of 12/31/2024	Transient RV Sites as of 12/31/2024	Occupancy as of 12/31/2024	Occupancy as of 12/31/2023
Wales Total				620	40	90.6 %	94.2 %
UNITED KINGDOM TOTAL				17,690	4,340	89.7 %	89.6 %
COMPANY TOTAL / AVERAGE				147,220	29,170	97.0 %	96.4 %

⁽¹⁾ Occupancy in these properties reflects the fact that these properties are held for future development or are in a lease-up phase following an expansion, redevelopment or initial construction.

⁽²⁾ Occupancy percentage excludes transient RV sites. Percentage calculated by dividing revenue producing sites by developed sites. A revenue producing site is defined as a site that is occupied by a paying resident or reserved by a customer with annual or seasonal usage rights. A developed site is defined as an adequately sized parcel of land that has road and utility access which is zoned and licensed (if required) for use as a home site.

⁽³⁾ We have an ownership interest in these properties, but do not maintain and operate these properties.

⁽⁴⁾ Occupancy in these properties at December 31, 2023 reflects the redevelopment following asset impairments resulting from Hurricane Ian in October 2022.

⁽⁵⁾ Occupancy in these properties at December 31, 2023 reflects the redevelopment following asset impairments resulting from Hurricane Irma in September 2017.

The following tables set forth certain information relating to our Safe Harbor branded marinas as of December 31, 2024.

Marina Property Name	City	State / Municipal	Wet Slips and Dry Storage Spaces as of 12/31/2024	Wet Slips and Dry Storage Spaces as of 12/31/2023
UNITED STATES				
NORTHEAST				
Connecticut				
Bruce & Johnsons	Branford	CT	670	670
Dauntless ⁽¹⁾	Essex	CT	340	340
Dauntless Shipyard ⁽¹⁾	Essex	CT	—	—
Deep River	Deep River	CT	310	310
Essex Island ⁽¹⁾	Essex	CT	—	—
Ferry Point ⁽²⁾	Old Saybrook	CT	300	140
Harbor House ⁽³⁾	Stamford	CT	—	—
Mystic	Mystic	CT	260	260
Oak Leaf ⁽²⁾⁽⁴⁾	Old Saybrook	CT	—	N/A
Pilots Point	Westbrook	CT	880	880
Port Milford ⁽⁴⁾	Milford	CT	90	N/A
Stratford	Stratford	CT	210	210
Yacht Haven ⁽³⁾	Stamford	CT	520	520
Connecticut Total			3,580	3,330
Rhode Island				
Allen Harbor	North Kingstown	RI	180	180
Cove Haven	Barrington	RI	340	340
Cowesett ⁽⁵⁾	Warwick	RI	1,190	1,190
Greenwich Bay	Warwick	RI	550	550
Island Park ⁽⁶⁾	Portsmouth	RI	—	—
Jamestown Boatyard	Jamestown	RI	110	110
New England Boatworks	Portsmouth	RI	230	230
Newport Shipyard	Newport	RI	70	70
Sakonnet ⁽⁶⁾	Portsmouth	RI	420	420
Silver Spring	Wakefield	RI	110	110
Wickford ⁽⁷⁾	Wickford	RI	—	—
Wickford Cove ⁽⁷⁾	Wickford	RI	260	260
Rhode Island Total			3,460	3,460

SUN COMMUNITIES, INC.

Marina Property Name	City	State / Municipal	Wet Slips and Dry Storage Spaces as of 12/31/2024	Wet Slips and Dry Storage Spaces as of 12/31/2023
New York				
Capri	Port Washington	NY	370	370
Jaines	Rouses Point	NY	290	290
Glen Cove	Glen Cove	NY	540	540
Greenport ⁽⁸⁾	Greenport	NY	370	420
Haverstraw	West Haverstraw	NY	900	900
Montauk Yacht Club	Montauk	NY	230	230
Post Road	Mamaroneck	NY	50	50
Stirling ⁽⁸⁾	Greenport	NY	—	—
Willsboro Bay	Willsboro	NY	220	220
New York Total			2,970	3,020
Massachusetts				
Edgartown	Edgartown	MA	120	120
Fiddler's Cove	North Falmouth	MA	200	200
Green Harbor	Marshfield	MA	200	200
Hawthorne Cove	Salem	MA	450	450
Marina Bay	Quincy	MA	740	700
Onset Bay	Buzzards Bay	MA	230	230
Plymouth	Plymouth	MA	200	200
Sunset Bay	Hull	MA	220	240
Vineyard Haven	Vineyard Haven	MA	180	180
Massachusetts Total			2,540	2,520
Maryland				
Annapolis	Annapolis	MD	290	290
Bohemia Vista	Chesapeake Bay	MD	130	130
Carroll Island	Baltimore	MD	460	460
Great Oak Landing	Chestertown	MD	390	390
Hacks Point	Chesapeake Bay	MD	70	70
Narrows Point ⁽⁹⁾	Grasonville	MD	390	390
Oxford	Oxford	MD	140	140
Podickory Point	Annapolis	MD	310	310
Zahnisers	Solomons	MD	220	300
Maryland Total			2,400	2,480
SOUTHEAST				
Florida				
Angler House	Islamorada	FL	20	20
Berth One Palm Beach ⁽⁴⁾⁽¹⁰⁾	Riviera Beach	FL	—	N/A
Burnt Store	Punta Gorda	FL	910	910
Calusa Island	Goodland	FL	620	620
Cape Harbour	Cape Coral	FL	260	260
Emerald Coast	Niceville	FL	350	350
Harborage Yacht Club	Stuart	FL	310	310
Harbortown	Fort Pierce	FL	260	350
Islamorada	Islamorada	FL	260	260
Lauderdale Marine Center ⁽¹¹⁾	Fort Lauderdale	FL	130	130
Marathon	Marathon	FL	160	160
New Port Cove	Riviera Beach	FL	360	360
North Palm Beach	North Palm Beach	FL	120	120
Old Port Cove	North Palm Beach	FL	210	210

SUN COMMUNITIES, INC.

Marina Property Name	City	State / Municipal	Wet Slips and Dry Storage Spaces as of 12/31/2024	Wet Slips and Dry Storage Spaces as of 12/31/2023
Pier 77	Bradenton	FL	200	200
Pine Island	Bokeelia	FL	260	260
Port Phoenix ⁽¹²⁾	North Fort Myers	FL	—	—
Regatta Pointe	Palmetto	FL	320	370
Riviera Beach	Riviera Beach	FL	20	20
Siesta Key	Sarasota	FL	230	230
South Fork ⁽¹¹⁾	Fort Lauderdale	FL	—	—
West Palm Beach	West Palm Beach	FL	60	60
Florida Total			5,060	5,200
WEST				
California				
Anacapa Isle	Oxnard	CA	540	540
Ballena Isle	Alameda	CA	420	420
Bayfront	Chula Vista	CA	620	620
Cabrillo Isle	San Diego	CA	540	540
Emeryville	Emeryville	CA	460	460
Lake Lomond	San Rafael	CA	530	530
Marina Bay Yacht Harbor	Richmond	CA	800	800
Marina Village Yacht Harbor ⁽⁴⁾	Alameda	CA	730	N/A
Shelter Island	San Diego	CA	60	60
South Bay	Chula Vista	CA	560	560
Sunroad	San Diego	CA	650	650
Ventura Harbor Fuel ⁽⁴⁾⁽¹³⁾	Ventura	CA	—	N/A
Ventura Isle ⁽¹³⁾	Ventura	CA	530	530
California Total			6,440	5,710
OTHER				
Sportsman	Orange Beach	AL	770	760
Brady Mountain	Royal	AR	580	580
Aqualand	Flowery Branch	GA	1,630	1,570
Bahia Bleu	Thunderbolt	GA	260	260
Hideaway Bay	Flowery Branch	GA	690	690
Savannah Yacht Center	Savannah	GA	20	20
Trade Winds	Appling	GA	320	320
Beaver Creek	Monticello	KY	300	280
Burnside	Somersets	KY	350	350
Trider Hill	Albany	KY	710	710
Jamestown	Jamestown	KY	740	740
Wisdom Dock	Albany	KY	290	290
Great Island	Harpwell	ME	140	140
Kittery Point	Kittery	ME	60	60
Rockland	Rockland	ME	50	50
Belle Maer	Harrison Township	MI	540	550
Detroit River	Detroit	MI	470	470
Grand Isle	Grand Haven	MI	450	450
Great Lakes	Muskegon	MI	470	470
Jefferson Beach	St. Clair Shores	MI	780	900
Goledo Beach	La Salle	MI	580	580
Lower Marine	Douglas	MI	480	480
Aqua Yacht	Iuka	MS	590	590
Barrett Bay Boatworks	Beaufort	NC	40	40

SUN COMMUNITIES, INC.

Marina Property Name	City	State / Municipal	Wet Slips and Dry Storage Spaces as of 12/31/2024	Wet Slips and Dry Storage Spaces as of 12/31/2023
Kings Point	Cornelius	NC	780	780
Duter Banks	Wanchese	NC	210	210
Peninsula Yacht Club	Cornelius	NC	480	480
Skippers Landing	Troutman	NC	390	390
South Harbour Village	Southport	NC	140	140
Westport	Denver	NC	620	620
Wentworth by the Sea	New Castle	NH	220	220
Crystal Point	Point Pleasant	NJ	170	170
Manasquan River	Brick Township	NJ	240	240
Lakefront	Port Clinton	OH	490	490
Sandusky	Sandusky	OH	550	550
Harbors View	Afton	OK	160	160
Port of San Juan ⁽⁴⁾	San Juan	PR	10	N/A
Puerto del Rey	Fajardo	PR	1,610	1,610
Beaufort	Beaufort	SC	130	130
Bristol	Charleston	SC	190	190
Charleston City ⁽¹⁴⁾	Charleston	SC	450	450
City Boatyard	Charleston	SC	220	220
Port Royal	Port Royal	SC	250	250
Port Royal Landing	Port Royal	SC	160	160
Reserve Harbor	Pawleys Island	SC	230	230
Skull Creek	Hilton Head	SC	190	190
Eagle Cove	Byrdstown	TN	110	80
Holly Creek	Celina	TN	310	310
Emerald Point	Austin	TX	590	590
Pier 121	Lewisville	TX	1,080	1,080
Walden	Montgomery	TX	390	390
Bluewater	Hampton	VA	200	200
Stingray Point	Deltaville	VA	220	220
Shelburne Shipyard	Shelburne	VT	210	210
Other Total			22,310	22,310
COMPANY TOTAL			48,760	48,030

⁽¹⁾ Wet slips and dry storage spaces from Dauntless Shipyard and Essex Island are grouped into Dauntless.

⁽²⁾ Wet slips and dry storage spaces from Oak Leaf are grouped into Ferry Point.

⁽³⁾ Wet slips and dry storage spaces from Harbor House are grouped into Yacht Haven.

⁽⁴⁾ Property acquired during the year ended December 31, 2024.

⁽⁵⁾ Wet slips and dry storage spaces from Apponaug Harbor are grouped into Cowesett.

⁽⁶⁾ Wet slips and dry storage spaces from Island Park are grouped into Sakonnet.

⁽⁷⁾ Wet slips and dry storage spaces from Wickford are grouped into Wickford Cove.

⁽⁸⁾ Wet slips and dry storage spaces from Stirling are grouped into Greenport.

⁽⁹⁾ Wet slips and dry storage spaces from Harrison Yacht Yard are grouped into Narrows Point.

⁽¹⁰⁾ Wet slips and dry storage spaces from Berth One Palm Beach are grouped into Safe Harbor Rybovich.

⁽¹¹⁾ Wet slips and dry storage spaces from South Fork are grouped into Lauderdale Marine Center.

⁽¹²⁾ Marina was converted to a development site, which is undergoing planning and permitting.

⁽¹³⁾ Wet slips and dry storage spaces from Ventura Harbor Fuel are grouped into Venture Isle.

⁽¹⁴⁾ Wet slips and dry storage spaces from Ashley Fuels are grouped into Charleston City.

ITEM 3. LEGAL PROCEEDINGS*Legal Proceedings*

We are involved in various legal proceedings. Refer to "Legal Proceedings - Class Action Litigation" and "Other Legal Proceedings" in Note 16, "Commitments and Contingencies," in our accompanying Notes to the Consolidated Financial Statements.

Environmental Matters

Item 103 of Regulation S-K requires disclosure of certain environmental matters when a governmental authority is a party to the proceedings and such proceedings involve potential monetary sanctions that we reasonably believe will exceed an applied threshold not to exceed \$1.0 million. Applying this threshold, there are no environmental matters to disclose for the year ended December 31, 2024.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II**ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES****Market Information**

Our common stock has been listed on the New York Stock Exchange ("NYSE") since December 8, 1993, and trades under the symbol "SUI." On February 21, 2025, the closing share price of our common stock was \$126.07 per share on the NYSE, and there were 667 holders of record of 127,378,160 outstanding shares of common stock.

On February 21, 2025, the following OP units of the Operating Partnership were outstanding:

OP Units	OP Units Issued and Outstanding	Exchangeable Shares of Common Stock
Series A-1 preferred OP units	171,429	418,120
Series A-3 preferred OP units	40,268	74,917
Series C preferred OP units	296,745	329,387
Series D preferred OP units	488,958	391,166
Series E preferred OP units	80,000	55,172
Series F preferred OP units	90,000	56,250
Series G preferred OP units	4,898	3,160
Series H preferred OP units	581,229	354,408
Series J preferred OP units	236,000	143,030
Series K preferred OP units	1,000,000	588,235
Series L preferred OP units	20,000	12,500
Common OP units	2,888,145	2,888,145
Total	5,897,672	5,314,490

We have historically paid regular quarterly distributions to holders of our common stock and common OP units. In addition, we are obligated to make distributions to holders of each series of our preferred OP units. See "Structure of the Company" under Part I, Item 1 of this Annual Report on Form 10-K. Our ability to make distributions on our common stock and preferred OP units, payments on our indebtedness and to fund planned capital expenditures will depend on our ability to generate cash in the future. The decision to declare and pay distributions on shares of our common stock and common OP units in the future, as well as the timing, amount and composition of any such future distributions, will be at the sole discretion of our Board of Directors in light of conditions then existing, including our earnings, financial condition, capital requirements, debt maturities, the availability of debt and equity capital, applicable REIT and legal restrictions, general overall economic conditions and other factors.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table reflects information about the securities authorized for issuance under our equity compensation plans as of December 31, 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of shares of common stock remaining available for future issuance under equity compensation plans (excluding securities reflected in column a)
	(a)	(b)	(c)
Equity compensation plans approved by shareholders	—	\$ —	2,760,787
Total	—	\$ —	2,760,787

Recent Sales of Unregistered Securities

From time to time, we may issue shares of common stock or common OP units in exchange for OP units in accordance with the terms and provisions of the limited partnership agreement of the Operating Partnership. Such shares are issued based on the exchange ratios and formulas described in "Structure of the Company" under Part I, Item 1 of this Annual Report on Form 10-K. Below is the activity of conversions for the three months and year ended December 31, 2024:

Series	Conversion Rate	Three Months Ended		Year Ended	
		December 31, 2024		December 31, 2024	
		Units / Shares Converted	Common Stock ⁽¹⁾	Units / Shares Converted	Common Stock ⁽¹⁾
Common OP units	1.0000	16,068	16,068	96,164	96,164
Series A-1 preferred OP units	2.4390	784	1,911	25,347	61,811
Series C preferred OP units	1.1100	—	—	9,103	10,104
Series G preferred OP units	0.6452	—	—	4,898	3,160
Series H preferred OP units	0.6098	—	—	9	5
Series J preferred OP units	0.6061	—	—	2,000	1,212

⁽¹⁾ Calculation may yield minor differences due to rounding incorporated in the above numbers.

All of the securities described above were issued in private placements in reliance on Section 4(a)(2) of the Securities Act, including Regulation D promulgated thereunder. No underwriters were used in connection with any of such issuances.

Purchases of Equity Securities

The following table summarizes our common stock repurchases during the three months ended December 31, 2024:

Period	Total number of shares purchased ^(a)	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum number (or approximate dollar value) of shares that may yet be purchased under the plans or programs
October 1, 2024 - October 31, 2024	6,085	\$ 133.42	—	\$ —
November 1, 2024 - November 30, 2024	752	\$ 129.03	—	\$ —
December 1, 2024 - December 31, 2024	—	\$ —	—	\$ —
Total	6,837	\$ 132.94	—	\$ —

^(a) During the three months ended December 31, 2024, we withheld 6,837 shares from employees to satisfy estimated statutory income tax obligations related to vesting of restricted stock awards. The value of the common stock withheld was based on the closing price of our common stock on the applicable vesting date.

ITEM 6. [Reserved]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the consolidated financial condition and results of operations should be read in conjunction with the Consolidated Financial Statements and accompanying footnotes thereto included in this Annual Report on Form 10-K. In addition to the results presented in accordance with GAAP below, we have provided NOI and FFO information as supplemental performance measures. Refer to *Non-GAAP Financial Measures* in this Item 7 for additional information.

OVERVIEW AND OUTLOOK

We are a fully integrated REIT. As of December 31, 2024, we owned and operated, directly or indirectly, or had an interest in, a portfolio of 645 developed properties located in the U.S., Canada, and the UK including 288 MH communities, 166 RV communities, 138 marinas and 53 UK communities.

We have been in the business of acquiring, operating, developing and expanding MH and RV communities since 1975, marinas since 2020, and communities in the UK since 2022. We lease individual parcels of land, or sites, with utility access for the placement of manufactured homes and RVs to our MH, RV, and UK customers. Our MH communities are designed to offer affordable housing to individuals and families, while also providing certain amenities. In the U.S., we also market, sell, and lease new and pre-owned homes to current and future residents in our MH communities. The rental program operations within our MH communities support and enhance our occupancy levels, property performance, and cash flows. Our RV communities are designed to offer affordable vacation opportunities to individuals and families complemented by a diverse selection of high-quality amenities. The majority of our marinas are concentrated in coastal regions. Our marinas offer wet slip and dry storage space leases, end-to-end service (such as routine maintenance, repair, and winterization), fuel sales, and other high-end amenities. These services and amenities offer convenience and resort-quality experiences to our members and guests. In the UK, our Park Holidays communities are referred to as "holiday parks" and are located predominantly at irreplaceable seaside destinations in the south of England. We provide holiday home sales and associated site license activities to holiday homeowners in our communities.

Historically, a large component of our growth was driven by acquisitions as we opportunistically purchased high-quality MH, RV, Marina, and UK properties. With the benefit of our expanded portfolio, beginning in 2023, we shifted our strategy toward optimizing the value of our existing businesses through achieving strong rental rate growth and operating efficiencies, while still pursuing select new acquisition and expansion opportunities. This strategy continued in 2024 as we determined to divest non-strategic assets and focus on simplification of our operations and capital structure. During the year ended December 31, 2024, we sold 25 properties and three development properties for a total gross sales price of \$476.8 million and commenced an internal restructuring initiative. We remain focused on maximizing Real property income, Same Property NOI growth, and Core FFO per share growth, which we believe will enhance long-term shareholder value.

Leadership Change

In November 2024, Gary A. Shiffman informed the Board of his intent to retire as CEO by no later than December 31, 2025. The Board of Directors has established a CEO Succession Planning Committee to conduct a comprehensive search process to identify a new CEO.

Catastrophic Event - Hurricanes Helene and Milton

In September and October 2024, Hurricane Helene and Hurricane Milton, respectively, made landfall in Florida and subsequently impacted several of our properties in the Southeastern and Mid-Atlantic regions of the U.S. During the year ended December 31, 2024, we recognized charges of \$13.9 million for debris removal and clean-up at several of our MH and RV communities, and charges of \$4.4 million for impaired assets at several of our marinas, which were recorded within Catastrophic event-related charges, net on the Consolidated Statements of Operations. We maintain property, casualty, flood, and business interruption insurance for our properties, subject to customary deductibles and limits.

EXECUTIVE SUMMARY

2024 General Overview

Key operational and financial highlights included the following:

- Total revenues for 2024 were \$3.2 billion, consistent with 2023 total revenues.
- Net income attributable to SUI common shareholders was \$89.0 million, as compared to a net loss attributable to SUI common shareholders of \$213.3 million in the prior year, driven primarily by Same Property NOI generation and gains on dispositions of assets.
- Achieved annual Core FFO of \$6.81 per diluted share and OP unit.
- Achieved Real property Same Property NOI growth of 6.7% for MH, 5.4% for Marina and 9.0% for the UK over 2023. For the RV segment, we experienced a decline in Same Property NOI growth of 2.8%, driven by lower than anticipated real property - transient revenues and an increase in supplies and repair expenses and other expenses.
- Increased Same Property adjusted blended occupancy for MH and RV by 160 basis points to 99.0% as compared to 97.4% in 2023.
- Entered into and settled all outstanding forward sale agreements with respect to 2,713,571 shares of common stock under our At the Market Offering Sales Agreement. Net proceeds of \$361.7 million were used to repay borrowings outstanding under our senior credit facility.
- Closed an offering of underwritten senior unsecured notes of \$500.0 million for net proceeds of \$495.4 million of which a majority of the net proceeds were used to reduce floating-rate debt.
- Completed the disposition of non-strategic properties valued at \$476.8 million in aggregate, including an exit from two states.
- Reduced our Net debt / trailing twelve month recurring EBITDA ratio to 6.0x as of December 31, 2024 (from 6.1x in the prior year) and reduced floating rate debt exposure to 8.6% as of December 31, 2024 (from 16.4% as of December 31, 2023).

Property Operations

Occupancy in our MH and annual RV properties, as well as our ability to increase rental rates, directly affect revenues. Our revenue streams are predominantly derived from customers renting our sites on a long-term basis. Our Same Property communities continue to achieve revenue and occupancy increases which drive continued NOI growth. Our Same Property marinas and UK communities achieved revenue increases which contributed to our NOI growth.

Portfolio Information:	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Occupancy % - Total Portfolio - MH and Annual RV Occupancy ⁽¹⁾	97.0 %	96.4 %	96.0 %
Occupancy % - Same Property - Adjusted MH and Annual RV Occupancy ⁽¹⁾⁽²⁾⁽³⁾	99.0 %	97.4 %	96.6 %
Core FFO per share	\$ 6.81	\$ 7.10	\$ 7.35
Real property NOI - Total Portfolio (in millions)	\$ 1,305.4	\$ 1,249.4	\$ 1,151.8
Real property NOI - Same Property (in millions) - MH, RV, and Marina ⁽³⁾	\$ 1,170.3	\$ 1,124.8	\$ 1,061.9
Real property NOI - Same Property (in millions) - UK	\$ 76.0	\$ 69.8	N/A
Home sales volume - North America	2,001	2,565	3,212
Home sales volume - UK ⁽⁴⁾	2,948	2,857	2,343

⁽¹⁾ Occupancy percentage includes annual RV sites and excludes transient RV sites.

⁽²⁾ Occupancy percentage excludes recently completed but vacant expansion sites.

⁽³⁾ Same Property is based on the reported year end Same Property count for each respective year.

⁽⁴⁾ UK amounts for the year ended December 31, 2022 cover the period from April 8, 2022 (date of acquisition) through December 31, 2022.

Acquisition Activity

During the year ended December 31, 2024, we acquired three marinas and three marina expansion assets with an aggregate of 925 wet slips and dry storage spaces for an aggregate purchase price of approximately \$63.8 million. Refer to Note 3, "Real Estate Acquisitions and Dispositions," for details of our acquisition activities.

SUN COMMUNITIES, INC.

Disposition Activity

Management continually evaluates properties within the portfolio for potential disposition opportunities. When a given property no longer fits our desired growth profile, we seek to redeploy capital to properties and geographies fit to provide greater future returns. From time to time, strategic reductions to the portfolio are necessary to reduce exposure to less desirable locations and support our long-term positioning. In 2024, we expanded our disposition program as part of our strategy to focus on simplification of our operations and capital structure.

During the year ended December 31, 2024, we sold 25 communities located in the U.S, Canada, and the U.K., with 6,526 sites for \$426.6 million. In addition, we sold three development properties in the U.S. for total consideration of \$50.2 million. Refer to Note 3, "Real Estate Acquisitions and Dispositions," for details on the disposition activities.

Markets

Our MH and RV properties are largely concentrated in the U.S. in Florida, Michigan, Texas, and California, which collectively contain 63.9% of our total MH and RV sites. We have expanded our market share in multiple states through acquisitions and increased our property holdings in high-growth areas of the U.S. including retirement and vacation destinations. The age demographic of RV communities is attractive, as the population of retirement age adults in the U.S. is growing. RV communities have become a trending vacation opportunity not only for the retiree population, but as an affordable vacation alternative for families and millennials.

The majority of our marinas are concentrated in coastal regions, and other marinas are located in various inland regions. Our Marina properties are largely concentrated in the U.S. in Florida and California, which collectively contain 23.6% of our total wet slips and dry storage spaces.

Our UK properties are located in irreplaceable coastal destination locations that are a short drive from London and other urban locations. Our UK properties are largely concentrated in England, which contain 93.3% of our total holiday parks.

The following table identifies our largest MH and RV markets by total sites:

Major Market	December 31, 2024			December 31, 2023		
	Number of Properties	Total Sites	% of Total Sites	Number of Properties	Total Sites	% of Total Sites
Florida	127	45,450	29.4 %	129	44,410	28.1 %
Michigan	85	33,530	21.7 %	85	33,500	21.2 %
California	37	8,830	5.7 %	37	8,800	5.6 %
Texas	29	10,910	7.1 %	29	10,820	6.8 %
Connecticut	16	2,000	1.3 %	16	2,000	1.3 %
Maine	15	3,530	2.3 %	15	3,540	2.2 %
Arizona	11	5,000	3.2 %	13	5,510	3.5 %
Indiana	11	3,960	2.6 %	12	4,180	2.6 %
New Jersey	11	4,000	2.6 %	11	4,040	2.6 %
Colorado	11	3,880	2.5 %	11	3,890	2.5 %
Virginia	10	3,710	2.4 %	10	3,450	2.2 %
New York	10	3,180	2.1 %	10	2,940	1.9 %
Other	81	26,380	17.1 %	99	30,920	19.5 %
Total	454	154,360	100.0 %	477	158,000	100.0 %

SUN COMMUNITIES, INC.

The following table identifies our largest marina markets by total wet slips and dry storage spaces:

Major Market	December 31, 2024			December 31, 2023		
	Number of Properties	Wet Slips and Dry Storage Spaces	% Wet Slips and Dry Storage Spaces	Number of Properties	Wet Slips and Dry Storage Spaces	% Wet Slips and Dry Storage Spaces
Florida	21	5,060	10.4 %	21	5,200	10.8 %
California	12	6,440	13.2 %	11	5,710	11.9 %
Rhode Island	12	3,460	7.1 %	12	3,460	7.2 %
Connecticut	12	3,580	7.3 %	11	3,330	6.9 %
New York	9	2,970	6.1 %	9	3,020	6.3 %
Maryland	9	2,400	4.9 %	9	2,480	5.2 %
Massachusetts	9	2,540	5.2 %	9	2,520	5.2 %
Other	54	22,310	45.8 %	53	22,310	46.5 %
Total	138	48,760	100.0 %	135	48,030	100.0 %

The following table identifies our holiday park markets in the UK by total sites:

Major Market	December 31, 2024			December 31, 2023		
	Number of Properties	Total Sites	% of Total Sites	Number of Properties	Total Sites	% of Total Sites
England	50	20,560	93.3 %	49	19,610	92.0 %
Scotland	1	810	3.7 %	4	1,060	5.0 %
Wales	2	660	3.0 %	2	640	3.0 %
Total	53	22,030	100.0 %	55	21,310	100.0 %

NON-GAAP FINANCIAL MEASURES

In addition to the results reported in accordance with GAAP in our "Results of Operations" below, we have provided information regarding net operating income ("NOI") and funds from operations ("FFO") as supplemental performance measures. We believe NOI and FFO are appropriate measures given their wide use by and relevance to investors and analysts following the real estate industry. NOI provides a measure of rental operations and does not factor in depreciation, amortization, and non-property specific expenses such as general and administrative expenses. FFO, reflecting the assumption that real estate values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation / amortization of real estate assets. In addition, NOI and FFO are commonly used in various ratios, pricing multiples / yields and returns and valuation calculations used to measure financial position, performance and value.

NOI

Total Portfolio NOI - NOI is derived from property operating revenues minus property operating expenses and real estate taxes. NOI is a non-GAAP financial measure that we believe 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. We use 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 our properties rather than of the Company overall. We believe that NOI provides enhanced comparability for investor evaluation of properties' performance and growth over time.

We believe 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 our financial performance or GAAP cash flow from operating activities as a measure of our liquidity; nor is it indicative of funds available for our cash needs, including our 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.

Same Property NOI - This is a management tool used when evaluating the performance and growth of our Same Property portfolio. We define same properties as those we have owned and operated continuously since January 1, 2023. Same properties exclude ground-up development properties, acquired properties and properties sold after December 31, 2022. The Same Property data may change from time-to-time depending on acquisitions, dispositions, management discretion, significant transactions or unique situations. Same Property NOI does not include the revenues and expenses related to home sales, and service, retail, dining and entertainment activities at the properties. We believe that Same Property NOI is helpful to investors as a supplemental comparative performance measure of the income generated from the Same Property portfolio from one period to the next.

FFO

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 certain real estate assets, plus real estate related depreciation and amortization, impairments of certain real estate assets and investments, 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 our operating performance. By excluding gains and losses related to sales of previously depreciated operating real estate assets, real estate related to impairment, and 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.

Core FFO - In addition, we use FFO excluding certain gain and loss items that management considers unrelated to the operational and financial performance of our core business ("Core FFO").

We believe that FFO and Core FFO provide enhanced comparability for investor evaluations of period-over-period results. We believe 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 financial performance measure or GAAP cash flow from operating activities as a measure of our liquidity. Because FFO excludes significant economic components of GAAP net income (loss) including depreciation and amortization, FFO should be used as a supplement to GAAP net income (loss) and not as an alternative to it. Furthermore, FFO is not intended as a measure of a REIT's ability to meet debt principal repayments and other cash requirements, nor as a measure of working capital. FFO is calculated in accordance with our interpretation of standards established by Nareit, which may not be comparable to FFO reported by other REITs that interpret the Nareit definition differently.

RESULTS OF OPERATIONS

Summary Statements of Operations

The following tables reconcile the Net Income / (Loss) attributable to Sun Communities, Inc. common shareholders to NOI and summarize our consolidated financial results for the years ended December 31, 2024, 2023, and 2022 (in millions):

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Net Income / (Loss) Attributable to SUI Common Shareholders	\$ 89.0	\$ (213.3)	\$ 242.0
Interest income	(20.7)	(45.4)	(35.2)
Brokerage commissions and other revenues, net	(40.2)	(60.6)	(34.9)
General and administrative	295.3	272.1	257.4
Catastrophic event-related charges, net	27.1	3.8	17.5
Business combination expense	0.4	3.0	24.7
Depreciation and amortization	680.7	660.0	601.8
Asset impairments	71.4	10.1	3.0
Goodwill impairment	180.8	369.9	—
Loss on extinguishment of debt (see Note 9)	1.4	—	4.4
Interest expense	350.4	325.8	229.8
Interest on mandatorily redeemable preferred OP units / equity	—	3.3	4.2
Loss on remeasurement of marketable securities (see Note 15)	—	16.0	53.4
(Gain) / loss on foreign currency exchanges	25.8	0.3	(5.4)
Gain on dispositions of properties	(202.9)	(11.0)	(12.2)
Other (income) / expense, net	(3.2)	7.5	2.1
Loss on remeasurement of notes receivable (see Note 4)	36.4	106.7	0.8
Income from nonconsolidated affiliates (see Note 7)	(9.5)	(16.0)	(2.9)
(Gain) / loss on remeasurement of investment in nonconsolidated affiliates (see Note 7)	(6.6)	4.2	2.7
Current tax expense (see Note 13)	4.3	14.5	10.3
Deferred tax benefit (see Note 13)	(39.6)	(22.9)	(4.2)
Add: Preferred return to preferred OP units / equity interests	12.8	12.3	11.0
Add: Income / (loss) attributable to noncontrolling interests	5.3	(8.1)	10.8
NOI	\$ 1,458.4	\$ 1,432.2	\$ 1,381.1

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Real property NOI	\$ 1,305.4	\$ 1,249.4	\$ 1,163.0
Home sales NOI	96.8	114.3	143.4
Service, retail, dining and entertainment NOI	56.2	68.5	74.7
NOI	\$ 1,458.4	\$ 1,432.2	\$ 1,381.1

Seasonality of Revenue

The RV, Marina, and UK segments are seasonal and the results of operations in any one period may not be indicative of results in future periods.

In the RV segment, certain properties maintain higher occupancy during the summer months, while other properties maintain higher occupancy during the winter months. Based on the location of our properties with transient RV sites, our portfolio generally produces higher revenues between April and September than between October and March. In the UK segment, vacation rental sites generally produce higher revenues between March and October. The following table presents the seasonality of real property-transient revenue for the years ended December 31, 2024, 2023, and 2022:

Year	Real property - transient revenue (in millions)	For the Three Months Ended						Total
		March 31	June 30	September 30	December 31			
2024	\$ 296.4	12.7 %	27.6 %	46.6 %	13.1 %		100.0 %	
2023	\$ 321.4	12.4 %	27.8 %	47.3 %	12.5 %		100.0 %	
2022	\$ 334.5	12.7 %	27.8 %	45.8 %	13.7 %		100.0 %	

In the Marina segment, the majority of our wet slip and dry storage space leases have annual terms that are billed seasonally. Wet slip storage increases during the summer months for the boating season, whereas dry storage increases during the winter season as weather patterns require boat owners to store their vessels on dry docks or within covered racks. The following table presents the seasonality of Marina real property revenue for the years ended December 31, 2024, 2023, and 2022:

Year	Seasonal real property revenue (in millions)	For the Three Months Ended						Total
		March 31	June 30	September 30	December 31			
2024	\$ 371.6	21.0 %	25.8 %	28.1 %	25.1 %		100.0 %	
2023	\$ 348.7	20.8 %	25.9 %	28.6 %	24.7 %		100.0 %	
2022	\$ 310.2	20.1 %	25.6 %	29.0 %	25.3 %		100.0 %	

SUN COMMUNITIES, INC.

Real Property Operations - Total Portfolio

The following tables reflect certain financial and other information for our real estate operations by segment as of and for the years ended December 31, 2024 and 2023 (in millions, except for statistical information):

Financial Information	Year Ended December 31, 2024					Year Ended December 31, 2023				
	MH	RV	Marinas	UK	Total	MH	RV	Marinas	UK	Total
Revenues										
Real property (excluding transient)	\$ 956.2	\$ 318.8	\$ 432.6	\$ 132.2	\$ 1,839.8	\$ 906.1	\$ 287.1	\$ 406.8	\$ 114.2	\$ 1,714.2
Real property - transient	1.2	249.7	27.7	45.0	323.6	1.4	277.3	24.8	42.1	345.6
Total operating revenues	957.4	568.5	460.3	177.2	2,163.4	907.5	564.4	431.6	156.3	2,059.8
Expenses										
Property operating expenses	314.1	275.6	170.2	98.1	858.0	296.9	265.1	158.8	89.6	810.4
Real Property NOI	\$ 643.3	\$ 292.9	\$ 290.1	\$ 79.1	\$ 1,305.4	\$ 610.6	\$ 299.3	\$ 272.8	\$ 66.7	\$ 1,249.4
Other Information	As of December 31, 2024					As of December 31, 2023				
	MH	RV	Marinas	UK	Total	MH	RV	Marinas	UK	Total
Number of Properties	288	166	138	53	645	298	179	135	55	667
Sites, Wet Slips and Dry Storage Spaces										
Sites, wet slips and dry storage spaces ^(a)	97,430	32,100	48,760	17,690	195,980	100,320	32,390	48,030	18,110	198,850
Transient sites	N/M	24,830	N/A	4,340	29,170	N/M	25,290	N/A	3,200	28,490
Total	97,430	56,930	48,760	22,030	225,150	100,320	57,680	48,030	21,310	227,340
Occupancy	97.3 %	100.0%	N/A	89.7%	97.0 %	96.6 %	100.0%	N/A	89.5 %	96.4 %

N/M = Not meaningful.

N/A = Not applicable.

^(a) MH annual sites included 11,214 and 10,237 rental homes in our Rental Program at December 31, 2024 and 2023, respectively. Our investment in occupied rental homes at December 31, 2024 was \$783.0 million, an increase of 12.3% from \$697.1 million at December 31, 2023.

For the year ended December 31, 2024, the \$56.0 million, or 4.5% increase in Real Property NOI as compared to the same period in 2023, consists of an increase of \$39.9 million from Same Property MH, an increase of \$13.6 million from Same Property Marina, an increase of \$6.2 million from Same Property UK, and an increase of \$4.3 million, net from other recently acquired or developed properties, partially offset by a decrease of \$8.0 million from Same Property RV.

Real Property Operations - Same Property Portfolio

Same Property refers to properties that we have owned for at least the preceding year, exclusive of properties recently completed or under construction, and other properties as determined by management. The Same Property data may change from time-to-time depending on acquisitions, dispositions, management discretion, significant transactions or unique situations.

In order to evaluate the growth of the Same Property portfolio, management has classified certain items differently than our GAAP statements. The reclassification difference between our GAAP statements and our Same Property portfolio is the reclassification of utility revenues from real property revenue to operating expenses. A significant portion of our utility charges are re-billed to our residents. Additionally, for the MH, RV, and UK segments, the amounts in the tables below reflect constant currency for comparative purposes. Additionally, prior period Canadian dollar and pound sterling currency figures have been translated at 2024 average exchange rates for constant currency comparability.

SUN COMMUNITIES, INC.

Real Property Operations - North America Same Property Portfolio

The following tables reflect certain financial and other information for our Same Property MH, RV, and Marina portfolios as of and for the years ended December 31, 2024 and 2023 (in millions, except for statistical information).

	Year Ended												
	December 31, 2024				December 31, 2023				Total Change	% Change ^(a)			
	MH ^(a)	RV ^(a)	Marina	Total	MH ^(a)	RV ^(a)	Marina	Total		MH	RV	Marina	Total ^(a)
Financial Information													
Same Property Revenues													
Real property (excluding transient)	\$ 865.6	\$ 281.3	\$ 373.9	\$ 1,520.8	\$ 810.5	\$ 253.3	\$ 353.9	\$ 1,417.7	\$ 103.1	6.8 %	11.1 %	5.7 %	7.3 %
Real property - transient	1.2	222.4	26.8	250.4	1.3	249.9	24.5	275.7	(25.3)	(9.2)%	(11.0)%	9.2 %	(9.2)%
Total Same Property operating revenues	866.8	503.7	400.7	1,771.2	811.8	503.2	378.4	1,693.4	77.8	6.8 %	0.1 %	5.9 %	4.6 %
Same Property Expenses													
Same Property operating expenses ^{(b)(d)}	235.2	231.3	134.4	600.9	220.1	222.8	125.7	568.6	32.3	6.8 %	3.8 %	6.9 %	5.7 %
Real Property NOI ^(a)	\$ 631.6	\$ 272.4	\$ 266.3	\$ 1,170.3	\$ 591.7	\$ 280.4	\$ 252.7	\$ 1,124.8	\$ 45.5	6.7 %	(2.8)%	5.4 %	4.1 %
Other Information													
Number of properties	283	150	127	560	283	150	127	560					
Sites, wet slips and dry storage spaces	96,640	52,690	43,350	192,680	96,370	52,110	43,460	191,940					

	Year Ended												
	December 31, 2023				December 31, 2022				Total Change	% Change ^(a)			
	MH ^(a)	RV ^(a)	Marina	Total	MH ^(a)	RV ^(a)	Marina	Total		MH	RV	Marina	Total ^(a)
Financial Information													
Same Property Revenues													
Real property (excluding transient)	\$ 830.4	\$ 263.8	\$ 326.0	\$ 1,420.2	\$ 776.2	\$ 228.1	\$ 302.4	\$ 1,306.7	\$ 113.5	7.0 %	15.6 %	7.8 %	8.7 %
Real property - transient	1.6	256.2	21.7	279.5	1.2	275.4	16.4	293.0	(13.5)	25.9 %	(7.0)%	32.6 %	(4.6)%
Total Same Property operating revenues	832.0	520.0	347.7	1,699.7	777.4	503.5	318.8	1,599.7	100.0	7.0 %	3.3 %	9.1 %	6.2 %
Same Property Expenses													
Same Property operating expenses ^{(b)(d)}	223.8	224.7	112.1	560.6	208.2	221.7	107.9	537.8	22.8	7.5 %	1.4 %	3.9 %	4.2 %
Real Property NOI ^(a)	\$ 608.2	\$ 295.3	\$ 235.6	\$ 1,139.1	\$ 569.2	\$ 281.8	\$ 210.9	\$ 1,061.9	\$ 77.2	6.8 %	4.8 %	11.7 %	7.3 %
Other Information													
Number of properties	288	160	119	567	288	160	119	567					
Sites, wet slips and dry storage spaces	98,620	54,370	40,890	193,880	98,340	54,400	41,000	193,740					

^(a) Same Property results for our MH and RV properties reflect constant currency for comparative purposes. Canadian currency figures in the prior comparative period have been translated at the average exchange rate during the years ended December 31, 2024 and 2023 of \$0.7302 and \$0.7418 USD per Canadian dollar, respectively.

SUN COMMUNITIES, INC.

Real Property Operations - North America Same Property Portfolio (Continued)

(b) We net certain utilities revenues (which include utility reimbursement revenues from residents) against related utility expenses in property operating expenses as follows (in millions):

	Year Ended December 31, 2024				Year Ended December 31, 2023			
	MH	RV	Marina	Total	MH	RV	Marina	Total
Utility revenue netted against related utility expense	\$ 71.5	\$ 18.9	\$ 24.5	\$ 114.9	\$ 67.9	\$ 18.5	\$ 23.8	\$ 110.2
	Year Ended December 31, 2023				Year Ended December 31, 2022			
	MH	RV	Marina	Total	MH	RV	Marina	Total
Utility revenue netted against related utility expense	\$ 68.3	\$ 19.3	\$ 22.7	\$ 110.3	\$ 63.8	\$ 18.1	\$ 19.2	\$ 101.1

(c) Percentages are calculated based on unrounded numbers.

(d) Total Same Property operating expenses consist of the following components for the periods shown (in millions), and exclude amounts invested into recently acquired properties to bring them up to our standards.

	Year Ended				Year Ended			
	December 31, 2024	December 31, 2023	Change	% Change ^(c)	December 31, 2023	December 31, 2022	Change	% Change ^(c)
Payroll and benefits	\$ 193.3	\$ 194.3	(1.0)	(0.5)%	\$ 190.6	\$ 181.6	9.0	5.0%
Real estate taxes	113.4	107.1	6.3	5.9%	107.2	103.1	4.1	4.0%
Supplies and repairs	85.1	73.8	11.3	15.3%	75.2	78.9	(3.7)	(4.7)%
Utilities	66.1	63.0	3.1	4.9%	64.7	67.0	(2.3)	(3.4)%
Legal, state / local taxes, and insurance	55.0	55.6	(0.6)	(1.3)%	55.8	39.2	16.6	42.3%
Other	88.0	74.8	13.2	17.6%	67.1	68.0	(0.9)	(1.4)%
Total Same Property Operating Expenses	\$ 600.9	\$ 568.6	32.3	5.7%	\$ 560.6	\$ 537.8	22.8	4.2%

SUN COMMUNITIES, INC.

North America Same Property Summary

	As of				As of			
	December 31, 2024		December 31, 2023		December 31, 2023		December 31, 2022	
	MH	RV	MH	RV	MH	RV	MH	RV
Other Information								
Number of Properties	283	150	283	150	288	160	288	160
Sites								
MH and Annual RV sites	96,640	31,070	96,370	29,400	98,620	32,090	98,340	30,030
Transient RV sites	N/M	21,620	N/M	22,710	N/M	22,280	N/M	24,370
Total	96,640	52,690	96,370	52,110	98,620	54,370	98,340	54,400
MH & Annual RV Occupancy								
Occupancy ^(a)	97.6 %	100.0 %	97.1 %	100.0 %	97.3 %	100.0 %	96.6 %	100.0 %
Average monthly base rent per site	\$ 708	\$ 654	\$ 671	\$ 617	\$ 670	\$ 593	\$ 630	\$ 546
% change in monthly base rent ^(b)	5.5 %	6.0 %	N/A	N/A	6.4 %	8.7 %	N/A	N/A
Rental Program Statistics included in MH:								
Number of occupied sites, end of period ^(c)	10,630	N/A	9,830	N/A	10,010	N/A	9,310	N/A
Monthly rent per site - MH Rental Program	\$ 1,344	N/A	\$ 1,300	N/A	\$ 1,292	N/A	\$ 1,221	N/A
% change ^(c)	3.4 %	N/A	N/A	N/A	5.8 %	N/A	N/A	N/A

N/M = Not meaningful. N/A = Not applicable.

^(a) Same Property adjusted blended occupancy for MH and RV increased to 99.0% at December 31, 2024, from 97.4% at December 31, 2023. The 160 basis point increase was driven by MH expansion fills and the conversion of transient RV sites to annual sites. Same Property blended occupancy for MH and RV was 98.2% at December 31, 2024, up 40 basis points from 97.8% at December 31, 2023. Same Property blended occupancy for MH and RV increased by 50 basis points at 97.9% at December 31, 2023 from 97.4% December 31, 2022.

^(b) Calculated using actual results without rounding.

^(c) Occupied rental program sites in Same Property are included in total sites.

SUN COMMUNITIES, INC.

Real Property Operations - UK Same Property Portfolio

The following tables reflect certain financial and other information for our Same Property UK portfolio as of and for the years ended December 31, 2024 and 2023 (in millions, except for statistical information):

	Year Ended		
	December 31, 2024	December 31, 2023	% Change ^(b)
Financial Information^(a)			
Same Property Revenues			
Real property (excluding transient)	\$ 102.4	\$ 95.5	7.2 %
Real property - transient	44.7	42.7	4.8 %
Total Same Property operating revenues	147.1	138.2	6.5 %
Same Property Expenses			
Same Property operating expenses ^(a)	71.1	68.4	3.9 %
Real Property NOI	<u>\$ 76.0</u>	<u>\$ 69.8</u>	<u>9.0 %</u>
Other Information			
Number of properties	51	51	—

^(a) Same Property results for our UK properties reflect constant currency for comparative purposes. Pound sterling figures in the prior comparative period have been translated at the average exchange rate of \$1.2781 USD per GBP, during year ended December 31, 2024.

^(b) Percentages are calculated based on unrounded numbers.

^(c) We net certain utility revenues (which include utility reimbursement revenues from residents) against related utility expenses in property operating expenses as follows (in millions):

	Year Ended	
	December 31, 2024	December 31, 2023
Utility revenue netted against related utility expense	\$ 17.9	\$ 16.8

UK Same Property Summary

	As of		
	December 31, 2024	December 31, 2023	Change ^(b)
Other Information			
Number of Properties	51	51	—
Sites			
UK	16,500	16,210	290
UK Transient	3,210	3,120	90
Occupancy ^(a)	89.6 %	90.3 %	(0.7) %
Average monthly base rent per site	\$ 544	\$ 502	\$ 42

^(a) Adjusting for recently delivered and vacant expansion sites, Same Property adjusted occupancy decreased by 50 basis points year over year, to 89.9% at December 31, 2024, from 90.4% at December 31, 2023.

^(b) Calculated using actual results without rounding.

For the years ended December 31, 2024 and 2023:

- The Same Property data includes all properties that we have owned and operated continuously since January 1, 2023 exclusive of ground-up development and redevelopment properties recently completed or under construction, and other properties as determined by management.
- The MH segment's increase in NOI of \$39.9 million, or 6.7% when compared to the same period in 2023, is primarily due to an increase in Real property (excluding transient) revenue of \$55.1 million, or 6.8%. Real property (excluding transient and other) revenue increased primarily due to a 5.5% increase in monthly base rent.
- The RV segment's decrease in NOI of \$8.0 million, or 2.8% when compared to the same period in 2023, is primarily due to a decrease in Real property transient revenue of \$27.5 million, or 11.0% and an increase in Same Property operating expenses of \$8.5 million or 3.8%, partially offset by an increase in Real property (excluding transient) revenue of \$28.0 million, or 11.1%. The increase in Same Property operating expenses was primarily due to an increase in supplies and repairs expense and other expenses. The increase in Real property (excluding transient) revenue was primarily due to a 6.0% increase in monthly base rent and conversions of transient RV sites to annual RV sites.
- The Marina segment increase in NOI of \$13.6 million, or 5.4% when compared to the same period in 2023, is primarily due to a \$20.0 million, or 5.7% increase in Real property (excluding transient) revenue, partially offset by an increase in Same Property operating expenses of \$8.7 million, or 6.9%.
- The UK segment increase in NOI of \$6.2 million, or 9.0%, when compared to the same period in 2023 is primarily due to a \$6.9 million, or 7.2%, increase in Real property (excluding transient) revenue partially offset by an increase in Same Property operating expenses of \$2.7 million, or 3.9%. The increase in Real property (excluding transient) revenue was primarily due to an 8.4% increase in monthly base rent per site.

For the years ended December 31, 2023 and 2022:

- The Same Property data includes all properties that we owned and operated continuously since January 1, 2022, exclusive of ground-up development and redevelopment properties recently completed or under construction, and other properties as determined by management.
- The MH segment's increase in NOI of \$39.0 million, or 6.8% when compared to the same period in 2022, is primarily due to an increase in Real property (excluding transient) revenue of \$54.2 million, or 7.0%. Real property (excluding transient) revenue increased due to a 6.4% increase in monthly base rent.
- The RV segment's increase in NOI of \$13.5 million, or 4.8% when compared to the same period in 2022, is primarily due to an increase in Real property (excluding transient) revenue of \$35.7 million, or 15.6%, primarily due to an 8.7% increase in monthly base rent and conversions of transient RV sites to annual RV sites.
- The Marina segment increase in NOI of \$24.7 million, or 11.7% when compared to the same period in 2022, is primarily due to a \$23.6 million, or 7.8% increase in Real property (excluding transient) revenue.

SUN COMMUNITIES, INC.

Home Sales Summary

We sell new and pre-owned homes to current and prospective residents and customers in our communities. This inventory is purchased from manufacturers, lenders, dealers, former residents or customers.

The following table reflects certain financial and statistical information for our home sales program for the years ended December 31, 2024 and 2023 (in millions, except for average selling prices and other information):

	Year Ended		Change	% Change
	December 31, 2024	December 31, 2023		
North America				
Home sales	\$ 181.1	\$ 233.8	\$ (52.7)	(22.5)%
Home cost and selling expenses	145.7	179.8	(34.1)	(19.0)%
NOI	\$ 35.4	\$ 54.0	\$ (18.6)	(34.4)%
NOI margin %	19.5 %	23.1 %	(3.6)%	
UK				
Home sales	\$ 188.8	\$ 186.1	\$ 2.7	1.5 %
Home cost and selling expenses	127.4	125.8	1.6	1.3 %
NOI	\$ 61.4	\$ 60.3	\$ 1.1	1.8 %
NOI margin %	32.5 %	32.4 %	0.1 %	
Total				
Home sales	\$ 369.9	\$ 419.9	\$ (50.0)	(11.9)%
Home cost and selling expenses	273.1	305.6	(32.5)	(10.6)%
NOI	\$ 96.8	\$ 114.3	\$ (17.5)	(15.3)%
NOI margin %	26.2 %	27.2 %	(1.1)%	
Units Sold:				
North America	2,001	2,565	(564)	(22.0)%
UK	2,948	2,857	91	3.2 %
Total home sales	4,949	5,422	(473)	(8.7)%
Average Selling Price:				
North America	\$ 90,505	\$ 91,150	\$ (645)	(0.7)%
UK	\$ 64,043	\$ 65,138	\$ (1,095)	(1.7)%

NOI - North America

For the year ended December 31, 2024, the 34.4% decrease in NOI is primarily driven by a 22.0% decrease in total home sales volume as compared to the same period in 2023, primarily driven by the impact of Hurricanes Helene and Milton on volumes in the southeast region of the U.S., and fewer available sites to sell homes on in conjunction with reduced expansion and development activity, as well as a 360 basis point decrease in margins, driven by the decrease in home sales volumes causing home sales revenue to decline at a faster rate than home cost and selling expenses.

NOI - UK

For the year ended December 31, 2024, the 1.8% increase in NOI is primarily driven by a 3.2% increase in total home sales volume, partially offset by a 1.7% reduction in average selling price, as compared to the same period in 2023.

SUN COMMUNITIES, INC.

Other Items - Statements of Operations⁽¹⁾

The following table summarizes other income and expenses for the years ended December 31, 2024 and 2023 (amounts in millions):

	Year Ended		Change	% Change
	December 31, 2024	December 31, 2023		
Service, retail, dining and entertainment, net	\$ 56.2	\$ 68.5	\$ (12.3)	(18.0)%
Interest income	\$ 20.7	\$ 45.4	\$ (24.7)	(54.4)%
Brokerage commissions and other, net	\$ 40.2	\$ 60.6	\$ (20.4)	(33.7)%
General and administrative expense	\$ 295.3	\$ 272.1	\$ 23.2	8.5 %
Catastrophic event-related charges, net	\$ 27.1	\$ 3.8	\$ 23.3	N/M
Business combinations	\$ 0.4	\$ 3.0	\$ (2.6)	(86.7)%
Depreciation and amortization	\$ 680.7	\$ 660.0	\$ 20.7	3.1 %
Asset impairments	\$ 71.4	\$ 10.1	\$ 61.3	N/M
Goodwill impairment	\$ 180.8	\$ 369.9	\$ (189.1)	(51.1)%
Loss on extinguishment of debt	\$ 1.4	\$ —	\$ 1.4	N/A
Interest expense	\$ 350.4	\$ 325.8	\$ 24.6	7.6 %
Interest on mandatorily redeemable preferred OP units / equity	\$ —	\$ 3.3	\$ (3.3)	(100.0)%
Loss on remeasurement of marketable securities	\$ —	\$ (16.0)	\$ 16.0	(100.0)%
Loss on foreign currency exchanges	\$ (25.8)	\$ (0.3)	\$ (25.5)	N/M
Gain on dispositions of properties	\$ 202.9	\$ 11.0	\$ 191.9	N/M
Other income / (expense), net	\$ 3.2	\$ (7.5)	\$ 10.7	N/M
Loss on remeasurement of notes receivable	\$ (36.4)	\$ (106.7)	\$ 70.3	(65.9)%
Income from nonconsolidated affiliates	\$ 9.5	\$ 16.0	\$ (6.5)	(40.6)%
Gain / (loss) on remeasurement of investment in nonconsolidated affiliates	\$ 6.6	\$ (4.2)	\$ 10.8	N/M
Current tax expense	\$ (4.3)	\$ (14.5)	\$ 10.2	(70.3)%
Deferred tax benefit	\$ 39.6	\$ 22.9	\$ 16.7	72.9 %
Preferred return to preferred OP units / equity interests	\$ 12.8	\$ 12.3	\$ 0.5	4.1 %
Income / (loss) attributable to noncontrolling interests	\$ 5.3	\$ (8.1)	\$ 13.4	N/M

⁽¹⁾ Only items determined by management to be material, of interest, or unique to the periods disclosed above are explained below.

N/M = Percentage change is not meaningful. N/A = Not applicable.

Service, retail, dining and entertainment, net - for the year ended December 31, 2024, decreased primarily due to lower transient demand in the RV and Marina segments leading to a reduction in revenue generation from service, retail, dining and entertainment activities, as well as increased costs related to service and retail activities in our Marina segment.

Interest income - for the year ended December 31, 2024, decreased primarily due to having a lower receivable balance outstanding with real estate operators than during the same period in 2023. Refer to Note 4, "Notes and Other Receivables," in our accompanying Consolidated Financial Statements for additional information.

Brokerage commissions and other, net - for the year ended December 31, 2024, decreased primarily due to a decrease in business interruption recoveries recognized in 2024 as compared to the same period in 2023, a decrease in the number of brokered home sales reducing total brokerage commissions as compared to the same period in 2023, and a decrease in dividend income as a result of the sale of our publicly traded marketable securities in Ingenia Communities Group ("Ingenia") in 2023. Refer to Note 16, "Commitments and Contingencies," in our accompanying Consolidated Financial Statements for additional information.

Catastrophic event-related charges, net - for the year ended December 31, 2024, increased, primarily due to charges of \$18.3 million for debris removal and clean-up and impaired assets at several of our MH, RV, and marina properties due to Hurricanes Helene and Milton, and incremental asset impairment and debris removal charges, net of insurance recoveries, of \$5.6 million driven by flooding at an RV community in New Hampshire.

SUN COMMUNITIES, INC.

Asset impairments - for the year ended December 31, 2024, increased due to impairment charges of \$24.1 million related to non-continuing expansion and development properties within our MH and RV segments, and impairment charges of \$21.1 million related to a portfolio of four RV communities and two development properties that were classified as held for sale and subsequently sold. Refer to Note 3, "Real Estate Acquisitions and Dispositions," and Note 15, "Fair Value Measurements," in our accompanying Consolidated Financial Statements for additional information.

Goodwill impairment - for the year ended December 31, 2024, was a charge of \$180.8 million, as compared to a charge of \$369.9 million during the same period in 2023, due to goodwill impairment charges in each respective year, driven by declines in the fair value of our Park Holidays reporting unit within the UK reporting segment. Refer to Note 6, "Goodwill and Other Intangible Assets," in our accompanying Consolidated Financial Statements for additional information.

Loss on remeasurement of marketable securities - for the year ended December 31, 2024, was zero, as compared to a loss of \$16.0 million during the same period in 2023, due to the sale of our publicly traded marketable securities in Ingenia in 2023.

Loss on foreign currency exchanges - for the year ended December 31, 2024, was a loss of \$25.8 million, as compared to a loss of \$0.3 million during the same period in 2023 due to the strengthening of the U.S. dollar as compared to the pound sterling and Canadian dollar as compared to the same period in 2023.

Gain on dispositions of properties - for the year ended December 31, 2024, increased due to a gain of \$202.9 million from the sale of 25 properties in 2024. Refer to Note 3, "Real Estate Acquisitions and Dispositions," in our accompanying Consolidated Financial Statements for additional information.

Other income / (expense), net - for the year ended December 31, 2024, was income of \$3.2 million, as compared to an expense of \$7.5 million during the same period in 2023, primarily due to a litigation settlement gain of \$10.3 million related to our Marina segment in 2024, as compared to higher long-term lease termination expenses during the same period in 2023.

Loss on remeasurement of notes receivable - for the year ended December 31, 2024, was a loss of \$36.4 million, as compared to a loss of \$106.7 million during the same period in 2023, primarily due to a fair value adjustment loss of \$35.2 million in 2024 related to the sale of a portfolio of RV communities, as compared to an impairment charge of \$102.9 million in 2023 related to our note receivable from the Royale Holdings Group HoldCo Limited. Refer to Note 4, "Notes and Other Receivables," in our accompanying Consolidated Financial Statements for additional information.

Gain / (loss) on remeasurement of investment in nonconsolidated affiliates - for the year ended December 31, 2024, was a gain of \$6.6 million as compared to a loss of \$4.2 million during the same period in 2023 due to the fluctuation in the fair value of a notes receivable portfolio held at our GTSC joint venture. Refer to Note 7, "Investments in Nonconsolidated Affiliates," in our accompanying Consolidated Financial Statements for additional information.

Current tax expense - for the year ended December 31, 2024, was an expense of \$4.3 million, compared to an expense of \$14.5 million, during the same periods in 2023, primarily due to tax planning efforts at our UK operations in 2024 and taxes accrued in the UK in 2023 driven by property dispositions.

Deferred tax benefit - for the year ended December 31, 2024, increased primarily due to timing differences for book and tax purposes at our UK and Canadian operations related to deferred interest deductions and return to provision adjustments. Refer to Note 12, "Income Taxes," in our accompanying Consolidated Financial Statements for additional information.

RECONCILIATION OF NET INCOME / (LOSS) ATTRIBUTABLE TO SUI COMMON SHAREHOLDERS TO FFO

The following table reconciles Net income / (loss) attributable to SUI common shareholders to FFO for the years ended December 31, 2024, 2023, and 2022 (in millions, except for per share amounts):

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Net Income / (Loss) Attributable to SUI Common Shareholders	\$ 89.0	\$ (213.3)	\$ 242.0
Adjustments			
Depreciation and amortization	677.5	657.2	599.6
Depreciation on nonconsolidated affiliates	0.5	0.2	0.1
Asset impairments	71.4	10.1	3.0
Goodwill impairment	180.8	369.9	—
Loss on remeasurement of marketable securities	—	16.0	53.4
(Gain) / loss on remeasurement of investment in nonconsolidated affiliates	(6.6)	4.2	2.7
Loss on remeasurement of notes receivable	36.4	106.7	0.8
Loss on remeasurement of collateralized receivables and secured borrowings	—	0.4	—
Gain on dispositions of properties, including tax effect	(203.6)	(8.9)	(12.2)
Add: Returns on preferred OP units	8.3	11.8	9.5
Add: Income / (loss) attributable to noncontrolling interests	4.8	(8.1)	10.4
Gain on disposition of assets, net	(27.1)	(38.0)	(54.9)
FFO Attributable to SUI Common Shareholders and Dilutive Convertible Securities ⁽¹⁾	\$ 831.4	\$ 908.2	\$ 854.4
Adjustments			
Business combination expense	0.4	3.0	24.7
Acquisition and other transaction costs ⁽²⁾	19.6	25.3	22.7
Loss on extinguishment of debt	1.4	—	4.4
Catastrophic event-related charges, net	27.1	3.8	17.5
Loss of earnings - catastrophic event-related charges, net ⁽³⁾	3.4	2.1	4.8
(Gain) / loss on foreign currency exchanges	25.8	0.3	(5.4)
Other adjustments, net ⁽⁴⁾	(27.2)	(27.4)	0.4
Core FFO Attributable to SUI Common Shareholders and Dilutive Convertible Securities ⁽¹⁾	\$ 881.9	\$ 915.3	\$ 923.5
Weighted Average Common Shares Outstanding - Diluted	129.5	128.9	125.6
FFO Attributable to SUI Common Shareholders and Dilutive Convertible Securities Per Share	\$ 6.42	\$ 7.05	\$ 6.80
Core FFO Attributable to SUI Common Shareholders and Dilutive Convertible Securities Per Share	\$ 6.81	\$ 7.10	\$ 7.35

⁽¹⁾ Excludes the effect of certain anti-dilutive convertible securities.

⁽²⁾ These costs represent (i) nonrecurring integration expenses associated with acquisitions during the years ended December 31, 2024, and 2023, (ii) costs associated with potential acquisitions that will not close, (iii) expenses incurred to bring recently acquired properties up to our operating standards, including items such as tree trimming and painting costs that do not meet our capitalization policy, and (iv) other non-recurring transaction costs.

⁽³⁾ Loss of earnings - catastrophic event-related charges, net for the year ended December 31, 2024 and 2023 included the following:

	Year Ended	
	December 31, 2024	December 31, 2023
Hurricane Ian - three Fort Myers, Florida RV communities		
Estimated loss of earnings in excess of the applicable business interruption deductible	\$ 19.2	\$ 21.9
Insurance recoveries realized for previously estimated loss of earnings	(16.3)	(19.7)
Other catastrophic weather events - four Florida communities and one New Hampshire community		
Estimated loss of earnings in excess of the applicable business interruption deductible, net	1.8	(0.1)
Insurance recoveries realized for previously estimated loss of earnings	(1.3)	—
Loss of earnings - catastrophic event-related charges, net	\$ 3.4	\$ 2.1

⁽⁴⁾ Other adjustments, net relates primarily to (i) deferred tax benefit, litigation activity, long term lease termination expense and accelerated deferred compensation amortization during the years ended December 31, 2024, 2023, and 2022, (ii) ERP implementation costs during the years ended December 31, 2024 and 2023, (iii) gain on sale of investment in nonconsolidated affiliates during the years ended December 31, 2023 and 2022, (iv) insurance loss recovery expense and severance costs during the year ended December 31, 2024, and (v) RV rebranding non-recurring costs during the year ended December 31, 2022.

LIQUIDITY AND CAPITAL RESOURCES**Short-term Liquidity**

Our principal short-term liquidity demands historically have been, and are expected to continue to be, distributions to our shareholders and the unit holders of the Operating Partnership, property acquisitions, development and expansion of our properties, capital improvement of our properties, the purchase of new and pre-owned homes, and debt repayment. We intend to meet our short-term liquidity requirements through available cash balances, cash flow generated from operations, draws on our senior credit facility, and the use of debt and equity offerings under our shelf registration statement. Refer to Note 8, "Debt and Line of Credit," Note 9, "Equity and Temporary Equity" and Note 20, "Subsequent Events," in our accompanying Consolidated Financial Statements for additional information and related activity subsequent to December 31, 2024.

We intend to continue to strengthen our capital and liquidity positions by focusing on our core fundamentals, which are generating positive cash flows from operations, maintaining appropriate debt levels and leverage ratios, and controlling overhead costs. We take a disciplined approach to selecting the optimal mix of financing sources to meet our liquidity demands and minimize our overall cost of capital. Our investment grade credit ratings remain unchanged from the initial rating. We plan to continue to capitalize on our unsecured bond market access to optimize our cost of capital and increase our financial flexibility.

Current market and economic conditions, including relating to, among other things, interest rates, currency fluctuations, equity valuations and inflation, may adversely affect our ability to obtain debt and equity capital in the short term on attractive terms.

Since our initial public offering in 1993, we have demonstrated operational reliability and cash flow strength throughout economic cycles. Our current objectives include streamlining our operations with an emphasis on our reliable real property income. We recognize the headwinds we are facing from a challenging macroeconomic environment and are re-aligning our strategy to focus on our proven, durable income streams. We are positioned for ongoing organic growth with expected rental rate increases, occupancy gains and expense management. In 2025, we expect rental rate growth that exceeds headline inflation with ongoing focus on expense management to continue generating strong organic cash flow growth.

Given a macroeconomic backdrop of sustained higher interest rates, we intend to prioritize debt reduction as our primary use of free cash flow from our operations and of proceeds from equity issuances and selective capital recycling. In addition, we are reducing our development activity considering the more challenging macroeconomic and capital market environment. Capital spending besides projects that are underway will be solely focused on the most strategic opportunities. We also attempt to manage interest rate risks by using interest rate hedging instruments and by monitoring our overall leverage levels. We engage in certain hedging transactions to limit our exposure from the adverse effects of changes in interest rates on borrowing costs of our loans.

Acquisitions, Dispositions, Development and Expansion Activities

Subject to market conditions, we intend to selectively identify opportunities to expand our development pipeline and acquire existing properties. We finance acquisitions through available cash, secured financing, draws on our senior credit facility, the assumption of existing debt on properties and the issuance of debt and equity securities. Given the higher interest rate environment, we continue to selectively pursue acquisition and development opportunities that meet our underwriting criteria.

During the year ended December 31, 2024, we acquired three marinas and three marina expansion assets with an aggregate of 925 wet slips and dry storage spaces for an aggregate purchase price of approximately \$63.8 million. In conjunction with two of the marina acquisitions, we issued an aggregate of 262,599 common OP units as part of the consideration transferred. During the same period, we entered into a ground lease that can support one marina with eight wet slips and dry storage spaces.

We have commenced a targeted disposition program to divest non-strategic assets in an effort to simplify management and reduce total debt. During and subsequent to the year ended December 31, 2024, we sold 10 MH properties, 17 RV properties, two UK properties, and three MH development properties with an aggregate of 7,341 sites for a gross sale price of approximately \$569.7 million, and received total cash consideration of approximately \$419.3 million, net of settlement of the associated mortgage debt of \$93.5 million. The net proceeds were used to repay borrowings outstanding under the senior credit facility.

During the year ended December 31, 2024, we acquired two land parcels located in the U.S. for an aggregate purchase price of \$12.9 million. The parcels can accommodate the potential development of over 1,100 sites. We also acquired two land parcels located in the U.K. for an aggregate purchase price of \$11.6 million. We also expanded two of our existing communities by over 70 sites and delivered nearly 100 sites at two ground-up development properties.

SUN COMMUNITIES, INC.

We plan to selectively expand our properties utilizing our inventory of owned and entitled land. We have 16,570 MH and RV sites suitable for future development.

Refer to Note 3, "Real Estate Acquisitions and Dispositions," in our accompanying Consolidated Financial Statements for additional details on acquisitions and dispositions completed to date.

Capital Expenditures (excluding Acquisition Costs)

Our capital expenditure activity is summarized as follows (in millions):

	Year Ended	
	December 31, 2024	December 31, 2023
Recurring Capital Expenditures	\$ 115.7	\$ 87.3
Non-Recurring Capital Expenditures and Related Activities		
Lot modifications	37.2	54.9
Growth projects	96.9	104.5
Rebranding	3.1	4.7
Capital improvements to recent acquisitions	80.4	215.3
Expansion and development	136.1	276.3
Rental program	177.5	260.9
Other	6.0	(0.9)
Total Non-Recurring Capital Expenditure and Related Activities	537.2	915.7
Total Capital Expenditure and Related Activities	\$ 652.9	\$ 1,003.0

Recurring Capital Expenditures

Property recurring capital expenditures are necessary to maintain asset quality, including purchasing and replacing items used to operate the communities and marinas. Recurring capital expenditures at our MH, RV, and UK properties include major road, driveway and pool improvements; clubhouse renovations; adding or replacing streetlights; playground equipment; signage; maintenance facilities; manager housing; and property vehicles. Recurring capital expenditures at our marinas include dredging, dock repairs and improvements, and equipment maintenance and upgrades. The minimum capitalized amount is five hundred dollars.

Non-Recurring Capital Expenditures and Related Activities

Lot modifications - consist of expenditures incurred to modify the foundational structures required to set a new home after a previous home has been removed. These expenditures are necessary to create a revenue stream from a new site renter and often improve the quality of the community. Other lot modification expenditures include land improvements added to annual RV sites to aid in the conversion of transient RV guests to annual contracts.

Growth projects - consist of revenue generating or expense reducing activities at the properties. These include, but are not limited to, utility efficiency and renewable energy projects, site, slip or amenity upgrades such as the addition of a garage, shed or boat lift, and other special capital projects that substantiate an incremental rental increase.

Rebranding - includes new signage at our RV communities and the costs of building an RV mobile application and updated website.

Capital improvements to recent acquisitions - often require 24 to 36 months to complete after closing and include upgrading clubhouses; landscaping; new street light systems; new mail delivery systems; pool renovations including larger decks, heaters and furniture; new maintenance facilities; lot modifications; and new signage including main signs and internal road signs.

Expansion and development expenditures - consist primarily of construction costs such as roads, activities, and amenities, and costs necessary to complete site improvements, such as driveways, sidewalks, and landscaping at our MH, RV, and UK communities. Expenditures also include costs to rebuild after damage has been incurred at our properties, and research and development.

SUN COMMUNITIES, INC.

Rental program - consists of investment in the acquisition of homes intended for the rental program and the purchase of vacation rental homes at our RV communities. Expenditures for these investments depend upon the condition of the markets for repossessions and new home sales, rental homes, and vacation rental homes.

Cash Flow Activities

Our cash flow activities are summarized as follows (in millions):

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Net Cash Provided By Operating Activities	\$ 861.0	\$ 790.5	\$ 734.9
Net Cash Used For Investing Activities	\$ (267.4)	\$ (919.5)	\$ (3,062.6)
Net Cash Provided By / (Used For) Financing Activities	\$ (571.6)	\$ 80.3	\$ 2,348.6
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	\$ (0.8)	\$ 1.0	\$ (8.7)

Cash, cash equivalents and restricted cash increased by \$21.2 million from \$42.7 million as of December 31, 2023, to \$63.9 million as of December 31, 2024.

Operating activities - Net cash provided by operating activities increased by \$70.5 million to \$861.0 million for the year ended December 31, 2024, compared to \$790.5 million for the year ended December 31, 2023. The increase in operating cash flow was primarily due to beneficial changes in inventory, other assets, and other liabilities, and improved Same Property operating performance at our MH properties, marinas, and UK properties, partially offset by reduced operating performance at our RV properties during the year ended December 31, 2024 as compared to the corresponding period in 2023.

Our net cash flows provided by operating activities from continuing operations may be adversely impacted by, among other things:

- the market and economic conditions in our current markets generally, and specifically in the metropolitan areas of our current markets;
- lower occupancy and rental rates of our properties;
- increases in other operating costs, such as wage and benefit costs, supplies and repairs, real estate taxes and utilities;
- substantial increases in insurance premiums;
- decreased sales of manufactured homes;
- current volatility in economic conditions and the financial markets; and
- the effects of outbreaks of disease and related restrictions on business operations.

See "Risk Factors" in Part I, Item 1A in this Annual Report on Form 10-K.

Investing activities - Net cash used for investing activities decreased by \$652.1 million to \$267.4 million for the year ended December 31, 2024, compared to \$919.5 million for the year ended December 31, 2023. The decrease in Net cash used for investing activities was primarily driven by a decrease in cash deployed to invest in existing properties and proceeds received from the disposition of 10 MH properties, 13 RV properties, two UK properties, and three MH development properties during the year ended December 31, 2024 as compared to the corresponding period in 2023. Refer to the Consolidated Statements of Cash Flows for detail on the net cash used for investing activities during the years ended December 31, 2024 and 2023. Refer to Note 3, "Real Estate Acquisitions and Dispositions" and Note 20, "Subsequent Events," in our accompanying Consolidated Financial Statements for additional information on acquisitions and investment activity subsequent to December 31, 2024.

Financing activities - Net cash used for financing activities was \$571.6 million for the year ended December 31, 2024, compared to net cash provided by financing activities of \$80.3 million for the year ended December 31, 2023. The change in Net cash provided by / (used for) financing activities was primarily driven by cash disbursed to settle mortgage debt and repay borrowings outstanding under the senior credit facility, partially offset by proceeds from the issuance of equity during the year ended December 31, 2024, as compared to the net issuance of debt during the corresponding period in 2023, as part of our strategy to optimize the strength of our balance sheet. Refer to the Consolidated Statements of Cash Flows for detail on the net cash provided by / (used for) financing activities during the years ended December 31, 2024 and 2023. Refer to Note 8, "Debt and Line of Credit" in our accompanying Consolidated Financial Statements for additional information.

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We are exposed to interest rate variability associated with our outstanding floating rate debt and any maturing debt that has to be refinanced. Interest rate movements impact our borrowing costs and, while as of December 31, 2024, approximately 91% of our total debt was fixed rate financing, including the impact of hedge activity, increases in interest costs are likely to adversely affect our financial results.

Equity and Debt Activity

At the Market Offering Sales Agreement

During May 2024, we renewed our 2021 At the Market Offering Sales Agreement ("ATM") with certain sales agents and forward sellers pursuant to which we may sell, from time to time, up to an aggregate gross sales price of \$1.25 billion of our common stock. During the three months ended September 30, 2024, we entered into forward sale agreements with respect to 2,713,571 shares of common stock under the ATM. We completed the physical settlement of these shares for an aggregate gross sales price of \$364.3 million and received net proceeds of \$361.7 million, or \$133.31 per share. The net proceeds were used to repay borrowings outstanding under the senior credit facility. Through December 31, 2024, we had entered into and settled forward sales agreements under the ATM for an aggregate gross sales price of \$524.8 million, leaving \$725.2 million available for sale under the ATM.

Senior Unsecured Notes

The following table sets forth certain information regarding our outstanding senior unsecured notes (in millions, except for statistical information). All senior unsecured notes include interest payments on a semi-annual basis in arrears.

	Principal Amount	Carrying Amount	
		December 31, 2024	December 31, 2023
5.5% notes, issued in January 2024 and due in January 2029 ⁽¹⁾	\$ 500.0	\$ 496.2	\$ —
5.7% notes, issued in January 2023 and due in January 2033	400.0	396.1	395.7
4.2% notes, issued in April 2022 and due in April 2032	600.0	593.2	592.6
2.3% notes, issued in October 2021 and due in November 2028	450.0	447.4	446.8
2.7% notes, issued in June 2021 and October 2021, and due in July 2031	750.0	743.4	742.4
Total	<u>\$ 2,700.0</u>	<u>\$ 2,676.3</u>	<u>\$ 2,177.5</u>

⁽¹⁾In January 2024, the Operating Partnership issued \$500.0 million of senior unsecured notes with an interest rate of 5.5% and a five-year term, due January 15, 2029 (the "2029 Notes"). Interest on the 2029 Notes is payable semi-annually in arrears on January 15 and July 15 of each year, beginning on July 15, 2024. The net proceeds from the offering were \$495.4 million, after deducting underwriters' discounts and offering expenses. We used the majority of the net proceeds to repay borrowings outstanding under our senior credit facility.

The obligations of the Operating Partnership to pay principal, premiums, if any, and interest on our senior unsecured notes are guaranteed on a senior basis by Sun Communities, Inc. The guarantee is full and unconditional, and the Operating Partnership is a consolidated subsidiary of the Company. Under Rule 3-10 of Regulation S-X, as amended, subsidiary issuers of obligations guaranteed by its parent company are not required to provide separate financial statements, provided that the subsidiary obligor is consolidated into the parent company's consolidated financial statements, the parent guarantee is "full and unconditional" and, subject to certain exceptions, the alternative disclosure required by Rule 13-01 is provided, which includes narrative disclosure and summarized financial information. Accordingly, separate consolidated financial statements of the Operating Partnership have not been presented. Furthermore, as permitted under Rule 13-01(a)(4)(vi), we have excluded the summarized financial information for the Operating Partnership as the assets, liabilities, and results of operations of the Operating Partnership are not materially different from the corresponding amounts presented in our consolidated financial statements and management believes such summarized financial information would be repetitive and not provide incremental value to investors.

Line of Credit

The Operating Partnership (as borrower), SUI (as guarantor), and certain lenders are parties to a credit agreement which governs our senior credit facility.

SUN COMMUNITIES, INC.

Prior to March 2024, the aggregate amount of our senior credit facility was \$4.2 billion with the ability to upsize the total borrowings by an additional \$800.0 million, subject to certain conditions. The aggregate amount under the senior credit facility consisted of the following: (a) a revolving loan in an amount up to \$3.05 billion and (b) a term loan facility of \$1.15 billion, with the ability to draw funds from the combined facilities in U.S. dollars, pound sterling, euros, Canadian dollars and Australian dollars, subject to certain limitations. The maturity date of the revolving loan facility is April 7, 2026. At our option that maturity date may be extended two additional six-month periods.

In March 2024, we terminated the term loan facility and settled the associated \$1.1 billion of borrowings outstanding under the term loan by increasing our borrowings under the revolving loan of the senior credit facility. By terminating the term loan, we reduced our aggregate borrowing capacity under the senior credit facility to \$3.05 billion under the revolving loan. During the three months ended March 31, 2024, we recognized a Loss on extinguishment of debt in our Consolidated Statements of Operations of \$0.6 million related to the termination of the term loan facility. In June 2024, we amended the senior credit facility to replace the Canadian Dollar Offered Rate with the Canadian Overnight Repo Rate Average ("CORRA") as the benchmark rate for borrowings denominated in Canadian dollars, with no other significant changes to the terms of the senior credit facility.

The senior credit facility bears interest at a floating rate based on the Adjusted Term Secured Overnight Financing Rate ("SOFR"), the Adjusted Eurocurrency Rate, the Australian Bank Bill Swap Bid Rate ("BBSY"), the Daily Sterling Overnight Index Average ("SONIA") Rate or the CORRA, as applicable, plus a margin, in all cases, which can range from 0.725% to 1.6%, subject to certain adjustments. As of December 31, 2024, the margins based on our credit ratings were 0.85% on the revolving loan facility.

At the lenders' option, the senior credit facility will become immediately due and payable upon an event of default under the Credit Facility Agreement. We had \$1.4 billion and \$944.1 million of borrowings outstanding under the revolving loan as of December 31, 2024 and 2023, respectively. The balance is recorded in Unsecured debt on the Consolidated Balance Sheets.

The senior credit facility provides us with the ability to issue letters of credit. Our issuance of letters of credit does not increase our borrowings outstanding under the senior credit facility, but does reduce the borrowing amount available. We had \$11.5 million and \$26.2 million outstanding letters of credit at December 31, 2024 and 2023, respectively.

Financial Covenants

Pursuant to the terms of the senior credit facility, we are subject to various financial and other covenants. The most restrictive financial covenants for the senior credit facility are as follows:

Covenant	Requirement	As of December 31, 2024
Maximum leverage ratio	<65.0%	32.0%
Minimum fixed charge coverage ratio	>1.40	2.86
Maximum secured leverage ratio	<40.0%	11.9%

In addition, we are required to maintain the following covenants with respect to the senior unsecured notes payable:

Covenant	Requirement	As of December 31, 2024
Total debt to total assets	≤60.0%	38.8%
Secured debt to total assets	≤40.0%	17.2%
Consolidated income available for debt service to debt service	≥1.50	4.28
Unencumbered total asset value to total unsecured debt	≥150.0%	366.3%

As of December 31, 2024, we were in compliance with the above covenants and do not anticipate that we will be unable to meet these covenants in the near term.

Derivative Transactions

We enter into treasury rate lock contracts, interest rate swaps, and forward swaps for interest rate risk management purposes. We do not enter into derivative instruments for speculative purposes. The risks being hedged are the interest rate risk related to outstanding floating rate debt and forecasted debt issuance transactions, and the benchmark interest rates used are the SOFR and the SONIA Rate.

SUN COMMUNITIES, INC.

During the year ended December 31, 2024, we entered into five interest rate swap contracts with an aggregate notional value of \$150.0 million to hedge interest rate risk associated with a future debt offering.

During the year December 31, 2024, in connection with the issuance of the 2029 Notes, we settled seven forward swap contracts totaling \$255.0 million and paid a net settlement payment of \$2.3 million to several counterparties. Refer to Note 14, "Derivative Financial Instruments," in our accompanying Consolidated Financial Statements for additional information.

Long-term Financing and Capital Requirements

Long-term Financing

We anticipate meeting our long-term liquidity requirements, such as scheduled debt maturities, large property acquisitions, expansion, and development of properties, other nonrecurring capital improvements and Operating Partnership unit redemptions through long-term unsecured and secured debt and the issuance of certain debt or equity securities subject to market conditions. If current market and economic conditions, including relating to, among other things, interest rates, currency fluctuations, equity valuations, and inflation, continue or worsen, our ability to obtain debt and equity capital in the long term on attractive terms may be adversely affected.

As of December 31, 2024, we had unrestricted cash on hand of \$47.4 million, \$1.6 billion of remaining capacity on the senior credit facility, and a total of 508 unencumbered MH, RV, marina, and UK properties.

From time to time, we may also issue shares of our capital stock, issue equity units in our Operating Partnership, issue unsecured notes, obtain other debt financing or sell selected assets. Our ability to finance our long-term liquidity requirements in such a manner will be affected by numerous economic factors affecting the MH, RV, and marina industries at the time, including the availability and cost of mortgage debt, our financial condition, the operating history of the properties, the state of the debt and equity markets, and the general national, regional and local economic conditions. When it becomes necessary for us to approach the credit markets, the volatility in those markets could make borrowing more difficult to secure, more expensive or effectively unavailable. In the event our current credit ratings are downgraded, it may become difficult or more expensive to obtain additional financing or refinance existing unsecured debt as maturities become due. Refer to "Risk Factors" in Part I, Item 1A of this Annual Report on Form 10-K. If we are unable to obtain additional debt or equity financing on acceptable terms, our business, results of operations and financial condition would be adversely impacted.

As of December 31, 2024, our net debt to enterprise value was 30.9% (assuming conversion of all common and preferred OP units to shares of common stock). Our debt has a weighted average interest rate of 4.09% and a weighted average years to maturity of 6.2.

Capital Requirements

Our capital requirements as of December 31, 2024 include both short and long term obligations:

Our primary long-term liquidity needs are principal payments on outstanding debt as summarized in the table below:

Outstanding Debt ⁽¹⁾	Payments Due By Period (in millions)			Refer to
	Total Due	Short-term Obligation ≤1 Year	Long-term Obligation After 1 Year	
Principal payments on long-term debt	\$ 7,387.8	\$ 103.0	\$ 7,284.8	Note 8. Debt and Line of Credit
Interest expense ⁽²⁾	1,574.0	245.6	1,328.4	
Operating leases	321.0	14.1	306.9	Note 17. Leases
Finance lease	44.7	5.1	39.6	Note 17. Leases
Total Outstanding Debt	\$ 9,327.5	\$ 367.8	\$ 8,959.7	

⁽¹⁾ Our outstanding debt in this table excludes debt premiums, discounts, deferred financing costs and fair value adjustment, as applicable.

⁽²⁾ Our obligations related to interest expense are calculated based on the current debt levels, rates and maturities as of December 31, 2024 (including finance leases), and actual payments required in future periods may be different than the amounts included above. Perpetual securities include one year of interest expense for payment due after five years.

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Certain of our nonconsolidated affiliates, which are accounted for under the equity-method of accounting, have incurred debt. We have not guaranteed the debt of our nonconsolidated affiliates in the arrangements referenced below, nor do we have any obligations to fund this debt should the nonconsolidated affiliates be unable to do so. Refer to Note 7, "Investments in Nonconsolidated Affiliates," in the accompanying Consolidated Financial Statements for additional information about these entities.

GTSC - GTSC maintains a warehouse line of credit with a maximum borrowing capacity of \$325.0 million, with an option to increase to \$375.0 million subject to the lender's consent. During the three months ended September 30, 2024, at GTSC's election, the maximum borrowing capacity on the line of credit was reduced to \$275.0 million. As of December 31, 2024 and 2023, the aggregate carrying amount of debt, including both our and our partner's share, incurred by GTSC was \$242.9 million (of which our proportionate share is \$97.1 million), and \$261.3 million (of which our proportionate share is \$104.5 million), respectively. The debt bears interest at a variable rate based on a Commercial Paper or adjusted SOFR plus a margin ranging from 1.65% to 2.5% per annum and matures on December 15, 2026.

Sungenia JV - Sungenia maintains a debt facility agreement with a maximum borrowing capacity of \$54.1 million Australian dollars, or \$33.6 million converted at the December 31, 2024 exchange rate. As of December 31, 2024 and 2023, the aggregate carrying amount of the debt, including both our and our partners' share, incurred by Sungenia JV was \$25.0 million (of which our proportionate share is approximately \$12.5 million), and \$25.2 million (of which our proportionate share is \$12.6 million), respectively. The debt bears interest at a variable rate based on the Australian BBSY rate plus a margin ranging from 0.95% to 1.4%, subject to adjustment for additional future commitments, per annum and matures on June 30, 2027.

SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES*Critical Accounting Estimates*

Our Consolidated Financial Statements are prepared in accordance with United States of America generally accepted accounting principles, which require the use of estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses in the periods presented. We believe that the accounting estimates employed are appropriate and resulting balances are reasonable; however, due to inherent uncertainties in making estimates, actual results could differ from the original estimates, requiring adjustments to these balances in future periods.

Our significant accounting estimates include acquisitions of investment properties, impairments of long-lived assets, and impairments of goodwill. Refer to Note 1, "Significant Accounting Policies," in our accompanying Consolidated Financial Statements for information regarding our critical accounting estimates that affect the Consolidated Financial Statements and that use judgments and assumptions. In certain situations, we discuss the likelihood that materially different amounts could be reported under varied conditions and assumptions.

Goodwill Impairment

In performing goodwill impairment testing, we utilize a third-party valuation specialist to assist management in determining the fair value of our reporting units. The fair value of each reporting unit is estimated based on a combination of discounted cash flows (income approach) and the use of pricing multiples derived from an analysis of comparable public companies multiplied against historical and / or anticipated financial metrics (market approach) for each reporting unit. These calculations contain uncertainties as they require management to make assumptions including, but not limited to, market comparables, future cash flows of the reporting units, and appropriate weighted average cost of capital and long-term growth rates. A decline in the actual cash flows of our reporting units in future periods, as compared to the projected cash flows used in our valuations, could result in the carrying value of the reporting units exceeding their respective fair values. Further, a change in market comparables, discount rate or long-term growth rates, as a result of a change in economic conditions or otherwise, could result in the carrying values of the reporting units exceeding their respective fair values. Refer to Note 6, "Goodwill and Other Intangible Assets," in our accompanying Consolidated Financial Statements for additional information regarding goodwill.

In 2024 and 2023, we performed qualitative and quantitative assessments of our goodwill balance for potential impairment in accordance with ASC 350-20, *Intangibles - Goodwill and Other*. As a result of our impairment testing, we determined that the fair value of the Park Holidays reporting unit within the UK reporting segment was below its carrying value in each such year and recorded non-cash goodwill impairment charges of \$180.8 million and \$369.9 million during the years ended December 31, 2024 and 2023, respectively. The declines in the fair value of the Park Holidays reporting unit were primarily driven by uncertainty in the macroeconomic environment in the region, which began in 2023 and was exacerbated by political changes during the fourth quarter of 2024, leading to a higher weighted average cost of capital, inflationary pressures and changing competitive market dynamics. The uncertainty in the macroeconomic and competitive landscape has caused a decline in projected future cash flows for our Park Holidays business that operates in the region. As a result of the recognized goodwill impairment charges, our goodwill balance at the UK reporting segment is now zero as of December 31, 2024.

Our other reporting units are less sensitive to changes in macroeconomic factors and forecast assumptions than our UK reporting unit due to greater excess of fair value over carrying value. For the Marina reporting unit, we concluded that the fair value exceeded its carrying value by over 7% as part of our annual testing during the fourth quarter of 2024. We did not identify a triggering event in any other reporting unit.

Impact of New Accounting Standards

Refer to Note 19, "Recent Accounting Pronouncements," in our accompanying Consolidated Financial Statements for information regarding new accounting pronouncements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the exposure to loss resulting from changes in market factors such as interest rates, foreign currency exchange rates, commodity prices and equity prices.

Interest Rate Risk

Our principal market risk exposure is interest rate risk. We mitigate this risk by maintaining prudent amounts of leverage, minimizing capital costs and interest expense while continuously evaluating all available debt and equity resources, and following established risk management policies and procedures, which include the periodic use of derivatives. Our primary strategy in entering into derivative contracts is to minimize the variability that interest rate changes could have on our future cash flows. From time to time, we employ derivative instruments that effectively convert a portion of our variable rate debt to fixed rate debt. We do not enter into derivative instruments for speculative purposes.

Our variable rate debt totaled \$635.5 million and \$1.3 billion as of December 31, 2024 and 2023, respectively, after adjusting for the impact of hedging in place through the use of interest rate swaps. As of December 31, 2024 and 2023, our variable debt bore interest at the Adjusted Term SOFR, the Adjusted Eurocurrency Rate, the Australian BBSY rate, the Daily SONIA Rate or the CORRA, and the Eurodollar rate or Prime rate plus a margin. If the above rates increased or decreased by 1.0%, our interest expense would have increased or decreased by \$8.1 million and \$13.8 million for the years ended December 31, 2024 and 2023, respectively, based on the \$811.1 million and \$1.4 billion average balances outstanding under our variable rate debt facilities, respectively. Our variable rate debt, interest expense, and average balance outstanding under our variable rate debt facility includes the impact of hedge activity.

Foreign Currency Exchange Rate Risk

Foreign currency exchange rate risk is the risk that fluctuations in currencies against the U.S. dollar will negatively impact our results of operations. We are exposed to foreign currency exchange rate risk as a result of remeasurement and translation of the assets and liabilities of our properties in the UK and Canada, and our joint venture in Australia, into U.S. dollars. Fluctuations in foreign currency exchange rates can therefore create volatility in our results of operations and may adversely affect our financial condition.

At December 31, 2024 and 2023, our shareholder's equity included \$672.3 million and \$893.9 million from our investments and operations in the UK, Canada, and Australia, which collectively represented 9.3% and 12.5% of total shareholder's equity, respectively. Based on our sensitivity analysis, a 10.0% strengthening of the U.S. dollar against the pound sterling, Canadian dollar and Australian dollar would have caused a reduction of \$67.2 million and \$89.4 million to our total shareholder's equity at December 31, 2024 and 2023, respectively.

Capital Market Risk

We are exposed to risks related to the equity capital markets, and our related ability to raise capital through the issuance of our common stock or other equity instruments. We are also exposed to risks related to the debt capital markets, and our related ability to finance our business through borrowings under other financing arrangements. As a REIT, we are required to distribute a significant portion of our taxable income annually, which constrains our ability to accumulate operating cash flow and therefore requires us to utilize debt or equity capital to finance our business. We seek to mitigate these risks by monitoring the debt and equity capital markets to inform our decisions on the amount, timing and terms of capital we raise.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Financial statements and supplementary data are filed herewith under Item 15.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES*Evaluation of Disclosure Controls and Procedures*

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed under the Exchange Act is recorded, processed, summarized and reported within the specified time periods and accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Annual Report was made under the supervision and with the participation of our management, including our principal executive officer and principal financial officer.

Based upon this evaluation, our principal executive officer and principal financial officer have concluded that, as of December 31, 2024, our disclosure controls and procedures were not effective as of that date due to a material weakness in internal control over financial reporting relating to our risk assessment process, as described below.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining effective internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. This system is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with GAAP. Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, misstatements due to error or fraud may not be prevented or detected on a timely basis.

Our management performed an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2024, utilizing the criteria discussed in the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. The objective of this assessment was to determine whether our internal control over financial reporting was effective as of December 31, 2024. Based on management's assessment, we have concluded that our internal control over financial reporting was ineffective as of December 31, 2024, due to the material weakness relating to our risk assessment process described below.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

Material Weakness - Risk Assessment and Response

As of December 31, 2024, we had a material weakness because we did not have an effective risk assessment and response process ("risk assessment") that defined clear financial reporting objectives, that identified and evaluated risks of misstatement due to errors over certain financial reporting processes, or that developed internal controls to mitigate those risks. As part of management's evaluation of this material weakness, it has been identified that certain other deficiencies in control activities have materialized as a result of the deficiency in the Company's risk assessment. Specifically, as of December 31, 2024, there are deficiencies in the design and implementation of the Company's internal controls due to ineffective risk assessment resulting in the following:

- Inadequate identification and timely consideration of accounting for certain transactions.
- Existence of inappropriate access and insufficient segregation of duties ("SOD") upon implementation of a new integrated enterprise resource planning and general ledger ("ERP") system during 2024.
- Reliance on information and reports from our new ERP used in internal controls over financial reporting without adequately validating their completeness and accuracy.
- Inadequate assessment of the impact our new ERP had on certain processes and related control activities, including investment property, inventory of manufactured homes, and the review and approval of manual journal entries.

These deficiencies relate to both information technology general controls, manual controls, and manual controls dependent upon information technology that could impact the consistency, timeliness and accuracy of financial reporting in accordance with GAAP. These matters did not result in material misstatements to the Consolidated Financial Statements in the current period, but do allow for the reasonable possibility that material misstatements would not be prevented or detected on a timely basis.

Plan for Remediation of the Material Weakness

We have invested considerable time and resources to undertake a number of actions related to the material weakness relating to our risk assessment process and we are in the process of developing and implementing additional actions as part of a detailed plan for remediation. The Audit Committee has continued to actively oversee these remediation plans, monitoring plan progression and ensuring appropriate resources are allocated and implemented to effectively execute management's plan. The actions that we have undertaken are as follows:

- Implemented more frequent communication between those charged with governance and management regarding progression on material weakness remediation. Additionally, an internal control project plan was developed and has begun to be implemented under the monitoring and supervision of the Audit Committee.
- Engaged a third-party accounting and advisory firm to assist us with completing a comprehensive risk assessment and a gap analysis of certain aspects of our risk control matrix, including identification of risks of material misstatement, to assess the potential need for any new controls or controls that need to be redesigned to adequately address the corresponding financial reporting risk.
- Completed a risk-based review of user access to our ERP and when necessary modified roles or user access to eliminate SOD conflicts. We engaged a third-party accounting and advisory firm to confirm the scope and execution of this access review.
- Implemented a third-party software solution to assist management with monitoring user access to our ERP system to identify and prevent user access that violates our established SOD ruleset.
- Identified a complete population of information and reports used in internal controls over financial reporting and began validating the completeness and accuracy of this information and reports generated from our new ERP.

Additionally, management's detailed plan for remediation includes the following:

- Redesigning the review control related to certain manual journal entries.
- Ensuring internal control processes include policies and procedures to ensure that all information used in the performance of internal controls is validated for completeness and accuracy.
- Redesigning or developing new internal controls to address risks, if any, determined to not be adequately mitigated following the completion of the risk assessment and gap analysis currently in process.
- Refining and developing additional SOD rules as needed based on the results of the review of our SOD ruleset by the third-party accounting and advisory firm.

While we believe our remediation efforts above will improve the effectiveness of our internal control over financial reporting, we cannot assure that the measures will be sufficient to remediate the material weakness we have identified or will prevent potential future material weaknesses. In addition, many of the improvements have not operated for a sufficient period of time to be able to conclude on the effectiveness of relevant internal controls. Accordingly, we will continue to monitor, with oversight from our Board of Directors, and evaluate the effectiveness of our internal control over financial reporting and further enhance our plan for remediation as necessary.

Remediation of Previously Disclosed Material Weaknesses

We previously identified and disclosed in Part II, Item 9A, "Controls and Procedures" of our Annual Report on Form 10-K for the year ended December 31, 2023, a material weakness related to the design of management's review controls of potential triggering events related to the evaluation for impairment of goodwill relating to our Park Holidays reporting unit within the UK reporting segment. During 2024 the goodwill at the UK reporting segment was fully impaired. The Company has concluded that there is no longer a risk of material misstatement related to this management review control.

We also previously identified and disclosed in Part I, Item 4, "Controls and Procedures" of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024, a material weakness related to the design of management's review controls for evaluating long-lived assets for impairment, relating to certain long-lived asset groupings and properties within the UK reporting segment. As of December 31, 2024, we determined that this previously reported material weakness is a result of the risk assessment material weakness described above and will be covered by the remediation activities described above.

Attestation Report of Registered Public Accounting Firm

The effectiveness of our internal control over financial reporting has been audited by Grant Thornton LLP, an independent registered public accounting firm, as stated in its report included herein. This report contains an adverse opinion on the effectiveness of our internal control over financial reporting.

Changes in Internal Control over Financial Reporting

Except as discussed above, there were no changes in internal control over financial reporting during the quarter ended December 31, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

During the three months ended December 31, 2024, none of our officers or directors, as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, adopted, modified, or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement, as defined in Item 408 of Regulation S-K.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Pursuant to the general instructions of Item 401 of Regulation S-K, certain information regarding our executive officers is contained in Part I of this Form 10-K. Unless provided in an amendment to this Annual Report on Form 10-K, the other information required by this Item is incorporated herein by reference to the applicable information in the proxy statement for our 2025 annual meeting (the "Proxy Statement," including the information set forth under the captions "Proposal No.1 Election of Directors - Consideration of Director Nominees," "Corporate Governance - Board of Directors," "Corporate Governance - Board of Directors - Board Structure - Committees of the Board of Directors," "Information About Executive Officers - Executive Officers Biographies," and "Security Ownership Information - Security Ownership of Directors and Executive Officers".

ITEM 11. EXECUTIVE COMPENSATION

Unless provided in an amendment to this Annual Report on Form 10-K, the information required by this Item is incorporated by reference to the applicable information in the Proxy Statement, including the information set forth under the captions "Corporate Governance - Board of Directors - Board Structure - Compensation Committee Interlocks and Insider Participation," "Director Compensation," and "Compensation Discussion and Analysis." The information in the section captioned "Compensation Committee Report" in the Proxy Statement or an amendment to this Annual Report on Form 10-K is incorporated by reference herein but shall be deemed furnished, not filed, and shall not be deemed to be incorporated by reference into any filing we make under the Securities Act or the Exchange Act.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

Unless provided in an amendment to this Annual Report on Form 10-K, the information required by this Item is incorporated by reference to the applicable information in the Proxy Statement, including the information set forth under the captions "Security Ownership Information."

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Unless provided in an amendment to this Annual Report on Form 10-K, the information required by this Item is incorporated by reference to the Proxy Statement, including the information set forth under the captions "Corporate Governance - Board of Directors," "Corporate Governance - Board of Directors - Board Structure - Committees of the Board of Directors," "Corporate Governance - Board of Directors - Board Structure - Leadership Structure and Independence of Non-Employee Directors," and "Corporate Governance - Board of Directors - Other Board Policies and Processes - Certain Relationships and Related Party Transactions."

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Unless provided in an amendment to this Annual Report on Form 10-K, the information required by this Item is incorporated by reference to the Proxy Statement, including the information set forth under the caption for the proposal related to "Ratification of Selection of Grant Thornton LLP."

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The following documents are filed herewith as part of this Form 10-K:

1. Financial Statements

A list of the financial statements required to be filed as a part of this Annual Report on Form 10-K is shown in the "Index to the Consolidated Financial Statements and Financial Statement Schedules" filed herewith.

2. Financial Statement Schedules

The financial statement schedules required to be filed as a part of this Annual Report on Form 10-K is shown in the "Index to the Consolidated Financial Statements and Financial Statement Schedules" filed herewith.

3. Exhibits

A list of the exhibits required by Item 601 of Regulation S-K to be filed as a part of this Annual Report on Form 10-K is filed herewith.

ITEM 16. FORM 10-K SUMMARY

None.

SUN COMMUNITIES, INC.

EXHIBITS

Exhibit Number	Description	Method of Filing
2.1*	Membership Interest Purchase Agreement, dated as of February 24, 2025, by and among Safe Harbor Marinas, LLC, SHM TRS, LLC, Sun Communities Operating Limited Partnership, Sun Home Services, Inc., BIP Poseidon Holdco L.P., Consent NewCo, LLC and Consent TRS NewCo, LLC	Filed Herewith
3.1	Sun Communities, Inc. Articles of Restatement	Incorporated by reference to Exhibit 3.1 of Sun Communities, Inc.'s Annual Report on Form 10-K filed on February 22, 2018
3.2	Fourth Amended and Restated Bylaws	Incorporated by reference to Exhibit 3.1 of Sun Communities, Inc.'s Current Report on Form 8-K filed on February 21, 2023
3.3	Sun Communities, Inc. Articles of Amendment effective May 18, 2023	Incorporated by reference to Exhibit 3.1 to Sun Communities, Inc.'s Current Report on Form 8-K filed on May 19, 2023
4.1	Description of the Registrant's Securities registered pursuant to Section 12 of the Securities Exchange Act of 1934	Incorporated by reference to Exhibit 4.1 of Sun Communities, Inc.'s Annual Report on Form 10-K filed for the year ended December 31, 2019
4.2	Indenture, dated as of June 28, 2021 by and between Sun Communities Operating Limited Partnership and UMB Bank, N.A. as trustee.	Incorporated by reference to Exhibit 4.1 of Sun Communities Inc.'s Current Report on Form 8-K filed on June 28, 2021
4.3	First Supplemental Indenture, dated as of June 28, 2021 by and among Sun Communities Operating Limited Partnership, Sun Communities, Inc., and UMB Bank, N.A. as trustee.	Incorporated by reference to Exhibit 4.2 of Sun Communities Inc.'s Current Report on Form 8-K filed on June 28, 2021
4.4	Form of Global Note for 2.700% Notes due 2031	Incorporated by reference to Exhibit 4.3 of Sun Communities Inc.'s Current Report on Form 8-K filed on June 28, 2021
4.5	Second Supplemental Indenture, dated as of October 5, 2021 by and among Sun Communities Operating Limited Partnership, Sun Communities, Inc., and UMB Bank, N.A. as trustee	Incorporated by reference to Exhibit 4.3 of Sun Communities Inc.'s Current Report on Form 8-K filed on October 5, 2021
4.6	Form of Global Note for 2.300% Notes due 2028	Incorporated by reference to Exhibit 4.4 of Sun Communities Inc.'s Current Report on Form 8-K filed on October 5, 2021
4.7	Third Supplemental Indenture, dated as of April 12, 2022 by and among Sun Communities Operating Limited Partnership, Sun Communities, Inc., and UMB Bank, N.A. as trustee.	Incorporated by reference to Exhibit 4.2 of Sun Communities Inc.'s Current Report on Form 8-K filed on April 12, 2022
4.8	Form of Global Note for 4.200% Notes due 2032	Incorporated by reference to Exhibit 4.3 of Sun Communities Inc.'s Current Report on Form 8-K filed on April 12, 2022
4.9	Fourth Supplemental Indenture, dated as of January 17, 2023 by and among Sun Communities Operating Limited Partnership, Sun Communities, Inc. and UMB Bank, N.A. as trustee.	Incorporated by reference to Exhibit 4.2 of Sun Communities Inc.'s Current Report on Form 8-K filed on January 17, 2023
4.10	Form of Global Note for 5.700% Notes due 2033	Incorporated by reference to Exhibit 4.3 of Sun Communities Inc.'s Current Report on Form 8-K filed on January 17, 2023
4.11	Fifth Supplemental Indenture, dated as of January 11, 2024 by and among Sun Communities Operating Limited Partnership, Sun Communities, Inc., and UMB Bank, N.A. as trustee.	Incorporated by reference to Exhibit 4.2 of Sun Communities Inc.'s Current Report on Form 8-K filed on January 11, 2024
4.12	Form of Global Note for 5.500% Notes due 2029	Incorporated by reference to Exhibit 4.3 of Sun Communities Inc.'s Current Report on Form 8-K filed on January 11, 2024
10.1*	Lease, dated November 1, 2002, by and between Sun Communities Operating Limited Partnership as Tenant and American Center LLC as Landlord	Incorporated by reference to Exhibit 10.61 of Sun Communities, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2002, as amended
10.2*	Sixth Lease Modification dated June 26, 2018 by and between Sun Communities Operating Limited Partnership as Tenant and American Center LLC as Landlord	Incorporated by reference to Exhibit 10.9 of Sun Communities, Inc.'s Annual Report on Form 10-K filed on February 21, 2019
10.3*	Fourth Amended and Restated Agreement of Limited Partnership of Sun Communities Operating Limited Partnership dated January 31, 2019	Incorporated by reference to Exhibit 10.1 of Sun Communities, Inc.'s Annual Report on Form 10-K filed on February 5, 2019
10.4*	First Amendment to the Fourth Amended and Restated Agreement of Limited Partnership of Sun Communities Operating Limited Partnership, dated January 9, 2020.	Incorporated by reference to Exhibit 10.1 of Sun Communities, Inc.'s Current Report on Form 8-K filed January 13, 2020
10.5*	Fourth Amendment to the Fourth Amended and Restated Agreement of Limited Partnership of Sun Communities Operating Limited Partnership, dated May 14, 2020.	Incorporated by reference to Exhibit 10.1 of Sun Communities, Inc.'s Current Report on Form 8-K filed May 18, 2020
10.6*	Sixth Amendment to the Fourth Amended and Restated Agreement of Limited Partnership of Sun Communities Operating Limited Partnership, dated September 30, 2020.	Incorporated by reference to Exhibit 10.1 of Sun Communities, Inc.'s Current Report on Form 8-K filed October 6, 2020
10.7*	Seventh Amendment to Agreement of Limited Partnership Agreement of Sun Communities Operating Limited Partnership, dated October 30, 2020	Incorporated by reference to Exhibit 10.1 of Sun Communities, Inc.'s Current Report on Form 8-K filed November 5, 2020
10.8*	Eighth Amendment to Agreement of Limited Partnership of Sun Communities Operating Limited Partnership, dated December 31, 2020	Incorporated by reference to Exhibit 10.1 of Sun Communities, Inc.'s Current Report on Form 8-K filed January 4, 2021
10.9*	Ninth Amendment to Agreement of Limited Partnership of Sun Communities Operating Limited Partnership, dated April 21, 2021	Incorporated by reference to Exhibit 10.1 of Sun Communities Inc.'s Current Report on Form 8-K filed on April 23, 2021
10.10*	Eleventh Amendment to Agreement of Limited Partnership of Sun Communities Operating Limited Partnership, dated March 23, 2023	Incorporated by reference to Exhibit 10.1 to Sun Communities, Inc.'s Current Report on Form 8-K filed on March 27, 2023

SUN COMMUNITIES, INC.

10.11*	Twelfth Amendment to Agreement of Limited Partnership of Sun Communities Operating Limited Partnership, dated December 31, 2023	Incorporated by reference to Exhibit 10.1 to Sun Communities, Inc.'s Current Report on Form 8-K filed on January 3, 2024
10.12#	First Amended and Restated 2004 Non-Employee Director Option Plan	Incorporated by reference to Exhibit 10.1 of Sun Communities, Inc.'s Current Report on Form 8-K filed July 25, 2012
10.13#	First Amendment to First Amended and Restated 2004 Non-Employee Director Option Plan	Incorporate by reference to Exhibit A of Sun Communities, Inc.'s Definitive Proxy Statement filed on March 29, 2018
10.14#	Second Amendment to the Sun Communities, Inc. First Amended and Restated 2004 Non-Employee Director Option Plan effective as of March 29, 2022	Incorporated by reference to Exhibit 10.1 of Sun Communities Inc.'s Current Report on Form 10-Q filed on April 26, 2022
10.15#	Sun Communities, Inc. 2015 Equity Incentive Plan	Incorporated by reference to Appendix A of Sun Communities, Inc.'s Proxy Statement filed on April 29, 2015
10.16#	First Amendment to Sun Communities, Inc. 2015 Equity Incentive Plan	Incorporated by reference to Appendix C of Sun Communities, Inc.'s Definitive Proxy Statement filed on April 4, 2022
10.17#	UK Sub-Plan under the Sun Communities, Inc. 2015 Equity Incentive Plan	Incorporated by reference to Exhibit 10.4 of Sun Communities Inc.'s Current Report on Form 8-K filed on April 13, 2022
10.18#	Sun Communities, Inc. Amended & Restated Non-Employee Directors Deferred Compensation Plan	Filed herewith
10.19#	Employment Agreement among Sun Communities, Inc., Sun Communities Operating Limited Partnership and Gary A. Shiffman dated March 29, 2021	Incorporated by reference to Exhibit 10.1 of Sun Communities, Inc.'s Current Report on Form 8-K filed on March 31, 2021
10.20#	First Amendment to Employment Agreement among Sun Communities, Inc., Sun Communities Operating Limited Partnership and Gary A. Shiffman dated March 30, 2022	Incorporated by reference to Exhibit 10.1 of Sun Communities Inc.'s Current Report on Form 8-K filed on April 1, 2022
10.21#	Employment Agreement dated April 8, 2022 among Sun Communities, Inc., Sun Communities Operating Limited Partnership and Fernando Castro-Caratini	Incorporated by reference to Exhibit 10.3 of Sun Communities Inc.'s Current Report on Form 8-K filed on April 13, 2022
10.22#	First Amendment to Employment Agreement among Sun Communities, Inc., Sun Communities Operating Limited Partnership and Fernando Castro-Caratini dated March 20, 2024	Incorporated by reference to Exhibit 10.1 of Sun Communities, Inc.'s Current Report on Form 8-K filed on March 21, 2024
10.23#	Employment Agreement dated July 16, 2021 among Sun Communities, Inc., Sun Communities Operating Limited Partnership and Bruce Thelen	Incorporated by reference to Exhibit 10.1 of Sun Communities Inc.'s Current Report on Form 8-K filed on July 20, 2021
10.24#	First Amendment to Employment Agreement among Sun Communities, Inc., Sun Communities Operating Limited Partnership and Bruce Thelen dated March 30, 2022	Incorporated by reference to Exhibit 10.4 of Sun Communities Inc.'s Current Report on Form 8-K filed on April 1, 2022
10.25#	Third Amendment to Employment Agreement among Sun Communities, Inc., Sun Communities Operating Limited Partnership and Bruce Thelen dated March 20, 2024	Incorporated by reference to Exhibit 10.2 of Sun Communities, Inc.'s Current Report on Form 8-K filed on March 21, 2024
10.26#	Employment Agreement dated October 18, 2021 among Sun Communities, Inc., Sun Communities Operating Limited Partnership and Aaron Weiss	Incorporated by reference to Exhibit 10.1 of Sun Communities Inc.'s Current Report on Form 8-K filed on October 18, 2021
10.27#	First Amendment to Employment Agreement among Sun Communities, Inc., Sun Communities Operating Limited Partnership and Aaron Weiss dated March 30, 2022	Incorporated by reference to Exhibit 10.5 of Sun Communities Inc.'s Current Report on Form 8-K filed on April 1, 2022
10.28#	Employment Agreement among Sun Communities, Inc., Sun Communities Operating Limited Partnership and Marc Farrugia dated June 13, 2022	Incorporated by reference to Exhibit 10.25 of Sun Communities Inc.'s Current Report on Form 10-K filed on February 28, 2024
10.29#	First Amendment to Employment Agreement among Sun Communities, Inc., Sun Communities Operating Limited Partnership and Marc Farrugia dated March 20, 2024	Incorporated by reference to Exhibit 10.3 of Sun Communities Inc.'s Current Report on Form 8-K filed on March 21, 2024
10.30#	Employment Agreement among Sun Communities, Inc., Sun Communities Operating Limited Partnership and John B. McLaren dated November 6, 2024	Incorporated by reference to Exhibit 10.3 of Sun Communities Inc.'s Current Report on Form 8-K filed on November 7, 2024
10.31#*	Employment Agreement by and between International Marina Group I, LP and Baxter Underwood dated September 29, 2020	Incorporated by reference to Exhibit 10.1 of Sun Communities, Inc.'s Current Report on Form 8-K filed on September 29, 2020
10.32#	Form of Restricted Stock Award Agreement For Executives	Incorporated by reference to Exhibit 10.25 of Sun Communities Inc.'s Current Report on Form 10-K filed on February 28, 2024
10.33#	Form of Indemnification Agreement	Incorporated by reference to Exhibit 10.1 of Sun Communities Inc.'s Current Report on Form 8-K filed on February 19, 2025
10.34#	Sun Communities Inc. Executive Compensation Recovery (Clawback) Policy	Incorporated by reference to Exhibit 10.25 of Sun Communities Inc.'s Current Report on Form 10-K filed on February 28, 2024
10.35*	Fourth Amended and Restated Credit Agreement, dated June 14, 2021, among Sun Communities Operating Limited Partnership, as Borrower, Citibank, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, Citibank, N.A., Citizens Bank, N.A., BofA Securities, Inc., BMO Capital Markets Corp., JPMorgan Chase Bank, N.A., Fifth Third Bank, Regions Bank, Royal Bank of Canada, The Huntington National Bank, Truist Bank, U.S. Bank National Association, and Wells Fargo Bank, National Association, as Joint Lead Arrangers, and Citibank, N.A., Citizens Bank, N.A., BofA Securities, Inc., BMO Capital Markets Corp., and JPMorgan Chase Bank, N.A., as Joint Bookrunners, and Bank of America, N.A., JPMorgan Chase Bank, N.A., Bank of Montreal, and Citizens Bank, N.A., as Co-Syndication Agents	Incorporated by reference to Exhibit 10.1 of Sun Communities Inc.'s Current Report on Form 8-K filed on June 14, 2021

SUN COMMUNITIES, INC.

10.36*	Amendment No. 1, dated April 7, 2022, to the Fourth Amended and Restated Credit Agreement and Other Loan Documents, among Sun Communities Operating Limited Partnership, as Borrower, Citibank, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, Citisecurities Limited, as special administrative agent for the AUD RC Lenders; with Citibank, N.A., Citizens Bank, N.A., BofA Securities, Inc., BMO Capital Markets Corp., JPMorgan Chase Bank, N.A., RBC Capital Markets, Fifth Third Bank, National Association, Regions Bank, The Huntington National Bank, Truist Securities, Inc., U.S. Bank National Association, Wells Fargo Bank, National Association, and Sumitomo Mitsui Banking Corporation, as Joint Lead Arrangers, Citibank, N.A., Citizens Bank, N.A., BofA Securities, Inc., BMO Capital Markets Corp., JPMorgan Chase Bank, N.A., RBC Capital Markets and Fifth Third Bank, National Association, as Joint Bookrunners, BofA Securities, Inc., Citibank, N.A., and Sumitomo Mitsui Banking Corporation, as Co-Sustainability Structuring Agents, and Bank of America N.A., JPMorgan Chase Bank, N.A., Bank of Montreal, Citizens Bank, N.A., Royal Bank of Canada and Fifth Third Bank, National Association, as Co-Syndication Agents.	Incorporated by reference to Exhibit 10.1 of Sun Communities Inc.'s Current Report on Form 8-K filed on April 13, 2022
14.1	Code of Conduct and Business Ethics	Incorporated by reference to Exhibit 14.1 of Sun Communities Inc.'s Current Report on Form 8-K filed on February 19, 2025
19.1	Insider Trading Policy	Incorporated by reference to Exhibit 99.1 of Sun Communities Inc.'s Current Report on Form 8-K filed on February 19, 2025
21.1	List of Subsidiaries of Sun Communities, Inc.	Filed herewith
22.1	List issuers of guaranteed securities	Filed herewith
23.1	Consent of Grant Thornton LLP	Filed herewith
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
101.INS	XBRL Instance Document	The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document	Filed herewith
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewith
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	Filed herewith
101.LAB	XBRL Taxonomy Extension Label Linkbase Document	Filed herewith
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith
*	Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) 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 SEC upon request by the SEC.	
#	Management contract or compensatory plan or arrangement	

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FINANCIAL STATEMENT SCHEDULES**

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
Sun Communities, Inc.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Sun Communities, Inc. (a Maryland corporation) and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, changes in shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and financial statement schedule included under Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and our report dated February 28, 2025 expressed an adverse opinion.

Basis for opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Potential Impairment of Investment Properties

As described further in Note 1 to the consolidated financial statements, the Company reviews the carrying value of its long-lived assets, which includes its investment properties, for impairment on a quarterly basis or whenever events or changes in circumstances indicate a possible impairment. Events or circumstances that may prompt a test of recoverability may include a significant decrease in the anticipated market price, and adverse change to the extent or manner in which an asset may be used or in its physical condition or other events that may significantly change the value of the long-lived asset.

The Company reviews investment properties for potential impairment and if any impairment indicators are identified, the Company undertakes additional analyses utilizing expected undiscounted future cash flows for identified investment properties. Forecasting of cash flows requires management to make estimates and assumptions about variables such as growth rates, forecasted net operating income, estimated holding period, development and operating expenses during the holding period, and capitalization rates.

We identified the evaluation of recoverability of investment properties when an impairment indicator is identified as a critical audit matter.

SUN COMMUNITIES, INC.

The principal consideration for our determination that the evaluation of recoverability of investment properties is a critical audit matter is that auditing management's evaluation of impairment is challenging due to the high degree of subjective auditor judgment necessary in evaluating management's determination of undiscounted cash flows for properties where impairment indicators have been identified. The significant assumptions used in the undiscounted cash flows analysis includes growth rates, forecasted net operating income, estimated holding period, and capitalization rates. These assumptions can be affected by expectations about future market or economic conditions, demand and competition.

Our audit procedures related to evaluating management's determination of undiscounted cash flows for properties where impairment indicators have been identified included the following, among others:

- We evaluated the design and tested the operating effectiveness of the controls that address the evaluation of recoverability, including management's review of the operations and financial performance of investment properties and preparation of undiscounted cash flow analysis.
- When an undiscounted cash flow analysis was necessary, we evaluated the significant assumptions and methods used in developing that analysis. As part of our evaluation, for certain investment properties we assessed the historical accuracy of the Company's estimates and ability to forecast property performance. We also performed sensitivity analyses of certain significant assumptions to evaluate the changes in the undiscounted cash flows of certain properties that would result from changes in the assumptions used by management.
- We utilized an internal valuation specialist to compare the consistency of capitalization rates used by the Company to those used for comparable properties in the market.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2003.

Philadelphia, Pennsylvania
February 28, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
Sun Communities, Inc.

Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of Sun Communities, Inc. (a Maryland corporation) and subsidiaries (the "Company") as of December 31, 2024, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, because of the effect of the material weakness described in the following paragraphs on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of December 31, 2024, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

A material weakness is a deficiency, or combination of control deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weakness has been identified and included in management's assessment.

The Company has identified a deficiency in a principle associated with the risk assessment component of the COSO framework. Specifically, the control deficiency constitutes a material weakness relating to defining clear financial reporting objectives, that identify and evaluate risks of misstatements due to errors over certain financial reporting processes, or the development of internal controls to mitigate those risks. The risk assessment and response material weakness contributed to other deficiencies in the design and implementation of the Company's internal control:

- Inadequate identification and timely consideration of accounting for certain transactions.
- Existence of inappropriate access and insufficient segregation of duties upon implementation of a new integrated enterprise resource planning ("ERP") and general ledger system during 2024.
- Reliance on information and reports from the Company's ERP used in internal controls over financial reporting without adequately validating their completeness and accuracy.
- Inadequate assessment of the impact of the Company's new ERP on certain processes and related control activities, including investment property, inventory of manufactured homes, and the review and approval of manual journal entries.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Company as of and for the year ended December 31, 2024. The material weakness identified above was considered in determining the nature, timing, and extent of audit tests applied in our audit of the 2024 consolidated financial statements, and this report does not affect our report dated February 28, 2025 which expressed an unqualified opinion on those financial statements.

Basis for opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ GRANT THORNTON LLP

Philadelphia, Pennsylvania
February 28, 2025

SUN COMMUNITIES, INC.
CONSOLIDATED BALANCE SHEETS
(In millions, except for per share amounts)

	As of	
	December 31, 2024	December 31, 2023
Assets		
Land	\$ 4,511.0	\$ 4,278.2
Land improvements and buildings	11,460.6	11,682.2
Rental homes and improvements	834.1	744.4
Furniture, fixtures and equipment	1,108.4	1,011.7
Investment property	17,914.1	17,716.5
Accumulated depreciation	(3,741.0)	(3,272.9)
Investment property, net	14,173.1	14,443.6
Cash, cash equivalents and restricted cash	63.9	42.7
Inventory of manufactured homes	129.8	205.6
Notes and other receivables, net (includes \$242.4 and \$154.1 at fair value)	484.0	421.6
Collateralized receivables, net (see Note 5)	51.2	56.2
Goodwill	551.2	733.0
Other intangible assets, net	338.9	369.5
Other assets, net	757.3	668.5
Total Assets	\$ 16,549.4	\$ 16,940.7
Liabilities		
Mortgage loans payable (see Note 8)	\$ 3,212.2	\$ 3,478.9
Secured borrowings on collateralized receivables (see Note 5)	51.2	55.8
Unsecured debt (see Note 8)	4,089.4	4,242.6
Distributions payable	122.6	118.2
Advanced reservation deposits and rent	331.0	344.5
Accrued expenses and accounts payable	310.1	313.7
Other liabilities	980.3	953.1
Total Liabilities	9,096.8	9,506.8
Commitments and contingencies (see Note 16)		
Temporary equity (see Note 9)	259.8	260.9
Shareholders' Equity		
Common stock, \$0.01 par value. Authorized: 360.0 shares; Issued and outstanding: 127.4 at December 31, 2024 and 124.4 at December 31, 2023	1.3	1.2
Additional paid-in capital	9,864.2	9,466.9
Accumulated other comprehensive income	(7.9)	12.2
Distributions in excess of accumulated earnings	(2,775.9)	(2,397.5)
Total SUI Shareholders' Equity	7,081.7	7,082.8
Noncontrolling interests		
Common and preferred OP units	110.4	90.2
Consolidated entities	0.7	—
Total noncontrolling interests	111.1	90.2
Total Shareholders' Equity	7,192.8	7,173.0
Total Liabilities, Temporary Equity and Shareholders' Equity	\$ 16,549.4	\$ 16,940.7

See accompanying Notes to Consolidated Financial Statements.

SUN COMMUNITIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except for per share amounts)

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Revenues			
Real property	\$ 2,163.4	\$ 2,059.8	\$ 1,902.2
Home sales	369.9	419.9	465.8
Service, retail, dining and entertainment	626.9	638.9	531.6
Interest	20.7	45.4	35.2
Brokerage commissions and other, net	40.2	60.6	34.9
Total Revenues	3,221.1	3,224.6	2,969.7
Expenses			
Property operating and maintenance	732.3	693.0	628.6
Real estate tax	125.7	117.4	110.6
Home costs and selling	273.1	305.6	322.4
Service, retail, dining and entertainment	570.7	570.4	456.9
General and administrative	295.3	272.1	257.4
Catastrophic event-related charges, net (see Note 16)	27.1	3.8	17.5
Business combinations	0.4	3.0	24.7
Depreciation and amortization	680.7	660.0	601.8
Asset impairments (see Note 3 and Note 15)	71.4	10.1	3.0
Goodwill impairment (see Note 6)	180.8	369.9	—
Loss on extinguishment of debt (see Note 8)	1.4	—	4.4
Interest	350.4	325.8	229.8
Interest on mandatorily redeemable preferred OP units / equity	—	3.3	4.2
Total Expenses	3,309.3	3,334.4	2,661.3
Income / (Loss) Before Other Items	(88.2)	(109.8)	308.4
Loss on remeasurement of marketable securities	—	(16.0)	(53.4)
Gain / (loss) on foreign currency exchanges	(25.8)	(0.3)	5.4
Gain on dispositions of properties (see Note 3)	202.9	11.0	12.2
Other income / (expense), net	3.2	(7.5)	(2.1)
Loss on remeasurement of notes receivable (see Note 4 and Note 15)	(36.4)	(106.7)	(0.8)
Income from nonconsolidated affiliates (see Note 7)	9.5	16.0	2.9
Gain / (loss) on remeasurement of investment in nonconsolidated affiliates (see Note 7)	6.6	(4.2)	(2.7)
Current tax expense (see Note 12)	(4.3)	(14.5)	(10.3)
Deferred tax benefit (see Note 12)	39.6	22.9	4.2
Net Income / (Loss)	107.1	(209.1)	263.8
Less: Preferred return to preferred OP units / equity interests	12.8	12.3	11.0
Less: Income / (loss) attributable to noncontrolling interests	5.3	(8.1)	10.8
Net Income / (Loss) Attributable to SUI Common Shareholders	\$ 89.0	\$ (213.3)	\$ 242.0
Weighted average common shares outstanding - basic	124.5	123.4	120.2
Weighted average common shares outstanding - diluted	127.2	123.8	122.9
Basic earnings / (loss) per share (see Note 13)	\$ 0.71	\$ (1.71)	\$ 2.00
Diluted earnings / (loss) per share (see Note 13)	\$ 0.71	\$ (1.72)	\$ 2.00

See accompanying Notes to Consolidated Financial Statements.

SUN COMMUNITIES, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME / (LOSS)
(In millions)

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Net Income / (Loss)	\$ 107.1	\$ (209.1)	\$ 263.8
Foreign Currency Translation			
Foreign currency translation gain / (loss) arising during period	(16.7)	29.8	(76.9)
Adjustment for accumulated foreign currency translation loss reclassified into earnings	2.3	11.9	—
Net foreign currency translation gain / (loss)	(14.4)	41.7	(76.9)
Cash Flow Hedges:			
Change in unrealized gain / (loss) on interest rate derivatives	13.2	(4.9)	64.3
Less: Interest rate derivative gain reclassified to earnings	(19.0)	(14.9)	(1.3)
Net unrealized gain / (loss) on interest rate derivatives	(5.8)	(19.8)	63.0
Total Comprehensive Income / (Loss)	86.9	(187.2)	249.9
Less: Comprehensive (income) / loss attributable to noncontrolling interests	(5.2)	8.3	(9.9)
Comprehensive Income / (Loss) Attributable to SUI	<u>\$ 81.7</u>	<u>\$ (178.9)</u>	<u>\$ 240.0</u>

See accompanying Notes to Consolidated Financial Statements.

SUN COMMUNITIES, INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In millions)

	Shareholders' Equity								Total Equity
	Temporary Equity	Common Stock (Shares)	Common Stock (\$Value)	Additional Paid- in Capital	Distributions in Excess of Accumulated Earnings	Accumulated Other Comprehensive Income / (Loss)	Noncontrolling Interests	Total Shareholders' Equity	
Balance at December 31, 2021	\$ 288.9	116.0	\$ 1.2	\$ 8,175.6	\$ (1,556.0)	\$ 3.1	\$ 106.7	\$ 6,730.6	\$ 7,019.5
Issuance of common stock and common OP units, net	—	7.2	—	1,243.6	—	—	5.5	1,249.1	1,249.1
Common stock withheld to satisfy income tax obligations related to vesting of restricted stock awards	—	(0.1)	—	(19.3)	—	—	—	(19.3)	(19.3)
Conversions	(92.6)	0.9	—	100.8	—	—	(7.5)	93.3	0.7
Issuance of third party equity interests in consolidated entities	10.3	—	—	—	—	—	—	—	10.3
Other redeemable noncontrolling interests	0.1	—	—	—	(0.1)	—	—	(0.1)	—
Acquisition of third party equity interest in consolidated entities	—	—	—	11.7	—	—	(21.1)	(9.4)	(9.4)
Share-based compensation - amortization and forfeitures	—	—	—	37.3	0.3	—	—	37.6	37.6
Other comprehensive loss	—	—	—	—	—	(13.0)	(0.9)	(13.9)	(13.9)
Net income	2.4	—	—	—	252.9	—	8.5	261.4	263.8
Distributions	(7.0)	—	—	—	(427.5)	—	(12.5)	(440.0)	(447.0)
OP Units accretion	0.8	—	—	—	(0.8)	—	—	(0.8)	—
Balance at December 31, 2022	<u>\$ 202.9</u>	<u>124.0</u>	<u>\$ 1.2</u>	<u>\$ 9,549.7</u>	<u>\$ (1,731.2)</u>	<u>\$ (9.9)</u>	<u>\$ 78.7</u>	<u>\$ 7,888.5</u>	<u>\$ 8,091.4</u>
Issuance of common stock and common OP units, net	—	0.4	—	(0.6)	—	—	28.9	28.3	28.3
Common stock withheld to satisfy income tax obligations related to vesting of restricted stock awards	—	(0.1)	—	(12.8)	—	—	—	(12.8)	(12.8)
Conversions	(3.2)	0.1	—	13.3	—	—	(0.5)	12.8	9.6
Issuance of third party equity interests in consolidated entities	1.9	—	—	—	—	—	—	—	1.9
Other redeemable noncontrolling interests	0.2	—	—	—	(0.2)	—	—	(0.2)	—
Acquisition of third party equity interest in consolidated entities	(28.2)	—	—	(125.3)	—	—	—	(125.3)	(153.5)
Sale of consolidated affiliates	(5.0)	—	—	—	—	—	—	—	(5.0)
Share-based compensation - amortization and forfeitures	—	—	—	42.6	0.3	—	—	42.9	42.9
Issuance of Series K preferred OP units	100.6	—	—	—	—	—	—	—	100.6
Issuance of Series L preferred OP units	—	—	—	—	—	—	2.0	2.0	2.0
Other comprehensive income / (loss)	—	—	—	—	—	22.1	(0.2)	21.9	21.9
Net loss	(2.2)	—	—	—	(201.0)	—	(5.9)	(206.9)	(209.1)
Distributions	(8.6)	—	—	—	(462.9)	—	(12.8)	(475.7)	(484.3)
OP Units accretion	2.5	—	—	—	(2.5)	—	—	(2.5)	—
Balance at December 31, 2023	<u>\$ 260.9</u>	<u>124.4</u>	<u>\$ 1.2</u>	<u>\$ 9,466.9</u>	<u>\$ (2,397.5)</u>	<u>\$ 12.2</u>	<u>\$ 90.2</u>	<u>\$ 7,173.0</u>	<u>\$ 7,433.9</u>
Issuance of common stock and common OP units, net	—	3.1	0.1	361.0	—	—	35.9	397.0	397.0
Common stock withheld to satisfy income tax obligations related to vesting of restricted stock awards	—	(0.2)	—	(9.8)	—	—	—	(9.8)	(9.8)
Conversions	(1.5)	0.1	—	4.6	—	—	(3.1)	1.5	—
Sale of consolidated affiliates	(0.2)	—	—	—	—	—	—	—	(0.2)
Share-based compensation - amortization and forfeitures	—	—	—	41.5	0.4	—	—	41.9	41.9
Other comprehensive loss	—	—	—	—	—	(20.1)	(0.1)	(20.2)	(20.2)
Net income	3.5	—	—	—	101.8	—	1.8	103.6	107.1
Distributions	(9.7)	—	—	—	(473.8)	—	(13.6)	(487.4)	(497.1)
OP Units accretion	6.8	—	—	—	(6.8)	—	—	(6.8)	—
Balance at December 31, 2024	<u>\$ 259.8</u>	<u>127.4</u>	<u>\$ 1.3</u>	<u>\$ 9,864.2</u>	<u>\$ (2,775.9)</u>	<u>\$ (7.9)</u>	<u>\$ 111.1</u>	<u>\$ 7,192.8</u>	<u>\$ 7,452.6</u>

See accompanying Notes to Consolidated Financial Statements.

SUN COMMUNITIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Operating Activities			
Net income / (loss)	\$ 107.1	\$ (209.1)	\$ 263.8
Adjustments to reconcile net income to net cash provided by operating activities:			
Gain on disposition of assets	(10.7)	(9.1)	(27.3)
Gain on disposition of properties	(202.9)	(11.0)	(12.2)
(Gain) / loss on foreign currency exchanges	25.8	0.3	(5.4)
Loss on remeasurement of marketable securities (see Note 15)	—	16.0	53.4
Contingent gain	(10.4)	—	(3.4)
Asset impairment charges	71.4	10.1	3.0
Catastrophic event-related impairment	5.1	(0.7)	11.2
Goodwill impairment charge (See Note 6)	180.8	369.9	—
Share-based compensation	41.6	42.9	37.6
Depreciation and amortization	667.1	642.0	576.1
Deferred tax benefit (see Note 12)	(39.6)	(22.9)	(4.2)
Loss on remeasurement of notes receivable (see Note 4)	36.4	106.7	0.8
(Gain) / loss on remeasurement of investment in nonconsolidated affiliates (see Note 7)	(6.6)	4.2	2.7
Income from nonconsolidated affiliates (see Note 7)	(9.5)	(16.0)	(2.9)
Proceeds from derivative settlements, net	(2.4)	13.4	35.3
Other	(2.7)	(1.8)	12.6
Change in notes receivable from financed sales of inventory homes, net of repayments	(47.7)	(7.9)	5.2
Change in inventory, other assets and other receivables, net	31.7	(110.3)	(274.0)
Change in other liabilities	26.5	(26.2)	62.6
Net Cash Provided By Operating Activities	861.0	790.5	734.9
Investing Activities			
Investment in properties	(652.9)	(1,003.0)	(921.0)
Acquisitions, net of cash acquired	(68.8)	(53.3)	(2,213.5)
Proceeds / (payment) from deposit on acquisition	(1.0)	1.6	2.7
Proceeds from insurance	6.6	10.8	—
Proceeds from disposition of assets and depreciated homes, net	21.7	62.3	100.0
Proceeds related to disposition of properties	421.8	9.9	43.5
Issuance of notes and other receivables	(8.4)	(38.4)	(53.0)
Repayments of notes and other receivables	8.2	9.1	12.5
Proceeds from sale of marketable securities	—	103.6	—
Investments in nonconsolidated affiliates	(22.4)	(39.5)	(51.1)
Distributions of capital from nonconsolidated affiliates	27.8	17.4	17.3
Net Cash Used For Investing Activities	(267.4)	(919.5)	(3,062.6)
Financing Activities			
Issuance and costs of common stock, OP units and preferred OP units, net	361.1	(0.6)	1,209.6
Common stock withheld to satisfy income tax obligations related to vesting of restricted stock awards	(9.8)	(12.8)	(19.3)
Borrowings on lines of credit	2,630.7	1,635.0	3,704.7
Payments on lines of credit	(3,286.3)	(1,775.6)	(2,504.0)
Proceeds from secured borrowing	—	53.4	—
Proceeds from issuance of other debt	499.8	835.7	827.9
Payments on other debt	(269.2)	(174.3)	(400.8)
Distributions	(492.7)	(476.4)	(434.2)
Payments for deferred financing costs, net of prepaid return	(5.2)	(6.0)	(27.2)
Other Financing Activities	—	1.9	(8.1)
Net Cash Provided By / (Used For) Financing Activities	(571.6)	80.3	2,348.6
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(0.8)	1.0	(8.7)
Net change in cash, cash equivalents and restricted cash	21.2	(47.7)	12.2
Cash, cash equivalents and restricted cash, beginning of period	42.7	90.4	78.2
Cash, Cash Equivalents and Restricted Cash, End of Period	\$ 63.9	\$ 42.7	\$ 90.4

Supplemental Information	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Cash paid for interest (net of capitalized interest of \$8.6, \$12.9 and \$7.0, respectively)	\$ 342.2	\$ 326.7	\$ 218.3
Cash paid for interest on mandatorily redeemable debt	\$ —	\$ 3.3	\$ 4.2
Cash paid for income taxes	\$ 3.4	\$ 20.5	\$ 5.8
Noncash investing and financing activities			
Reduction in secured borrowing balance	\$ 7.1	\$ 0.6	\$ —
Change in distributions declared and outstanding	\$ 4.4	\$ 7.9	\$ 12.8
Conversion of common and preferred OP units	\$ 4.6	\$ 13.3	\$ 100.8
Assets held for sale, net (included within Other Assets, net and Other Liabilities)	\$ 47.5	\$ —	\$ —
Common OP units issued for acquisition of noncontrolling interests	\$ —	\$ 2.0	\$ —
ROU asset obtained from new operating lease liabilities	\$ 3.7	\$ 5.2	\$ 19.2
Release of note receivable and accrued interest in relation to acquisition of real estate collateral	\$ —	\$ 263.8	\$ —
Issuance of notes and other receivables in relation to disposition of properties	\$ 42.4	\$ 111.2	\$ —
Properties transferred in exchange for noncontrolling interests	\$ —	\$ 159.2	\$ —
Equity interest and note receivable transferred in exchange for noncontrolling interests	\$ —	\$ 27.5	\$ —
Settlement of preferred equity interests in connection with exchange for noncontrolling interests	\$ —	\$ 39.1	\$ —
Noncash investing and financing activities at the date of acquisition			
Acquisitions - Common stock and OP units issued	\$ 35.9	\$ 4.4	\$ 37.7
Acquisitions - Series K preferred interest	\$ —	\$ 100.6	\$ —
Acquisitions - Finance lease liabilities	\$ —	\$ —	\$ 13.3
Acquisitions - Financial liabilities	\$ —	\$ —	\$ 359.8
Acquisitions - Deferred tax liabilities	\$ —	\$ —	\$ 313.8

See accompanying Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Significant Accounting Policies***Business***

Sun Communities, Inc., a Maryland corporation, and all wholly-owned or majority-owned and controlled subsidiaries, including Sun Communities Operating Limited Partnership, a Michigan limited partnership (the "Operating Partnership"), Sun Home Services, Inc., a Michigan corporation ("SHS"), Safe Harbor Marinas, LLC, a Delaware limited liability company ("Safe Harbor") and our Park Holidays subsidiaries and the other entities through which we operate our business in the United Kingdom ("UK") are referred to herein as the "Company," "SUI," "us," "we," or "our."

We are a fully integrated, self-administered and self-managed REIT. As of December 31, 2024, we owned and operated or had an interest in, a portfolio of 645 MH and RV communities and marinas (collectively, the "properties") located in the U.S., Canada, and the UK, including 288 MH communities, 166 RV communities, 138 marinas, and 53 UK communities.

Principles of Consolidation

We consolidate our majority-owned subsidiaries in which we have the ability to control the operations of our subsidiaries and all variable interest entities with respect to which we are the primary beneficiary. We also consolidate entities in which we have a direct or indirect controlling or voting interest. All significant intercompany transactions have been eliminated in consolidation. Any subsidiaries in which we have an ownership percentage equal to or greater than 50%, but less than 100%, or are considered to be a consolidated VIE, represent subsidiaries with a non-controlling interest. The noncontrolling interests in our subsidiaries are allocated their proportionate share of the subsidiaries' financial results. Certain reclassifications have been made to prior period financial statements in order to conform to current period presentation. There was no impact to prior period net income for any of the reclassifications.

We consolidate the Operating Partnership under the guidance set forth in ASC 810, "Consolidation." We evaluated whether the Operating Partnership met the criteria for classification as a variable interest entity ("VIE") or, alternatively, as a voting interest entity and concluded that the Operating Partnership met the criteria of a VIE. Our significant asset is our investment in the Operating Partnership, and consequently, substantially all of our assets and liabilities represent those assets and liabilities of the Operating Partnership. We are the sole general partner and generally have the power to manage and have complete control over the Operating Partnership and the obligation to absorb its losses or the right to receive its benefits.

Total assets related to consolidated VIEs, with the exception of the Operating Partnership, comprised 0.6% and 0.8% of our consolidated total assets at December 31, 2024 and 2023, respectively. Total liabilities comprised less than 1.0% of our consolidated total liabilities at December 31, 2024 and 2023. Equity Interests and Noncontrolling interests related to the consolidated VIEs, on an absolute basis, comprised less than 1.0% of our consolidated total equity at December 31, 2024 and 2023.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions related to the reported amounts included in our Consolidated Financial Statements and accompanying footnotes thereto. Actual results could differ from those estimates.

Investment Property

Investment property is recorded at cost, less accumulated depreciation.

Impairment of long-lived assets - we review the carrying value of long-lived assets to be held for use for impairment quarterly or whenever events or changes in circumstances indicate a possible impairment. Future events could occur which would cause us to conclude that impairment indicators exist, and significant adverse changes in national, regional, or local market conditions or trends may cause us to change the estimates and assumptions used in our impairment analysis. The results of an impairment analysis could be material to our financial statements. Our primary indicator for potential impairment is based on NOI trends period over period. Circumstances that may prompt a test of recoverability may include a significant decrease in the anticipated market price, an adverse change to the extent or manner in which an asset may be used or in its physical condition or other events that may significantly change the value of the long-lived asset. An impairment loss is recognized when a long-lived asset's carrying value is not recoverable and exceeds estimated fair value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

We estimate the fair value of our long-lived assets based on discounted future cash flows and any potential disposition proceeds for a given asset. Forecasting cash flows requires management to make estimates and assumptions about such variables as the estimated holding period, rental rates, occupancy, development and operating expenses during the holding period, as well as capitalization rates. Management uses its best judgment when developing these estimates and assumptions.

Real estate held for sale- we periodically classify real estate as held for sale. An asset is classified as held for sale after an active program to sell an asset has commenced and when the sale is probable. Subsequent to the classification of assets as held for sale, no further depreciation expense is recorded. Refer to Note 3, "Real Estate Acquisitions and Dispositions," for additional information regarding real estate assets held for sale as of December 31, 2024.

Acquisitions - we evaluate acquisitions pursuant to ASC 805, "Business Combinations," to determine whether the acquisition should be classified as either an asset acquisition or a business combination.

Acquisitions for which substantially all of the fair value of the gross assets acquired are concentrated in a single identifiable asset or a group of similar identifiable assets are accounted for as an asset acquisition. The majority of our property acquisitions are accounted for as asset acquisitions. For asset acquisitions, we allocate the purchase price of these properties on a relative fair value basis and capitalize direct acquisition related costs as part of the purchase price. Acquisition costs that do not meet the criteria to be capitalized are expensed as incurred and presented as General and administrative costs in our Consolidated Statements of Operations.

Acquisitions that meet the definition of a business combination are recorded at fair value using a fair value model under which the assets and liabilities are generally recognized at their fair values and the difference between the consideration transferred, excluding transaction costs, and the fair values of the assets and liabilities is recognized as goodwill. For acquisitions that meet the definition of a business combination, we allocate the purchase price of those properties on a fair value basis and expense the acquisition related transaction costs as incurred. Transaction costs are presented as Business combinations expense in our Consolidated Statements of Operations.

For asset acquisitions and business combinations, we allocate the purchase price to net tangible and identified intangible assets acquired based on their fair values. In making estimates of fair values for purposes of allocating purchase price, we utilize an independent third party to value the net tangible and identified intangible assets in connection with the acquisition of the respective property. We provide historical and pro forma financial information obtained about each property, as well as any other information needed in order for the third party to ascertain the fair value of the tangible and intangible assets acquired.

Capitalized Costs

We capitalize certain costs incurred in connection with the development, redevelopment, capital enhancement and leasing of our properties. Management is required to use professional judgment in determining whether such costs meet the criteria for capitalization or immediate expense. The amounts are dependent on the volume and timing of such activities, and the costs associated with such activities:

- Maintenance, repairs, and minor improvements to properties are expensed when incurred.
- Renovations and improvements to our properties are capitalized and depreciated over their estimated useful lives and real estate project costs related to the development of new community or expansion sites are capitalized until the property is substantially complete and available for occupancy.
- Costs incurred to initially renovate pre-owned and repossessed homes that we acquire for our Rental Program are capitalized, and the majority of costs incurred to refurbish the homes at turnover and repair the homes while occupied, are expensed unless they extend the life of the home.
- Renovations and improvements to marinas are capitalized and depreciated over their estimated useful lives.
- Improvements made to docks, buildings, systems, equipment, shorelines, and site improvements are capitalized until the project is substantially complete and available for use.
- Certain expenditures to dealers and residents related to obtaining lessees in our communities are capitalized and amortized based on the anticipated term of occupancy of a resident.
- Costs incurred to develop internal-use software are capitalized and amortized on a straight-line basis over the estimated useful life of the related software (typically one to eight years).
- Costs associated with purchases of furniture, fixtures and equipment, major replacements, and improvements are capitalized and subsequently depreciated over their respective underlying assets estimated useful lives.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- Costs incurred to obtain new debt financing (i.e. deferred financing costs) are capitalized and amortized over the term of the underlying loan agreement using the effective interest method for senior unsecured notes and the straight-line method (which approximates the effective interest method) for other financing. Deferred financing costs include fees and costs incurred to obtain long-term financing. Unamortized deferred financing costs are written off when debt is retired before the maturity date. Upon amendment of the line of credit or refinancing of mortgage debt, unamortized deferred financing costs and any related discounts or premiums are accounted for in accordance with ASC 470-50-40, "Modifications and Extinguishments."

Cash and Cash Equivalents

We consider all highly liquid investments with a maturity of three months or less from the date of purchase to be cash and cash equivalents. At December 31, 2024 and 2023, \$47.4 million and \$29.2 million of cash and cash equivalents, respectively, was included as a component of Cash, cash equivalents and restricted cash on the Consolidated Balance Sheets. The maximum amount of credit risk arising from cash deposits in excess of federally insured amounts was approximately \$46.4 million and \$45.6 million as of December 31, 2024 and 2023, respectively. The maximum amount of credit risk arising from UK's cash deposits in excess of insured amounts through the Financial Services Compensation Scheme ("FSCS") was approximately £0.8 million (\$1.0 million) and £1.8 million (\$2.3 million) as of December 31, 2024 and 2023, respectively.

Restricted Cash

Restricted cash consists primarily of utility deposits and amounts held in deposit for tax, insurance and repair escrows held by lenders in accordance with certain debt agreements. At December 31, 2024 and 2023, \$16.4 million and \$13.5 million of restricted cash, respectively, was included as a component of Cash, cash equivalents and restricted cash on the Consolidated Balance Sheets. Changes in the restricted cash are reported in our Consolidated Statements of Cash Flows as operating, investing or financing activities based on the nature of the underlying activity. Restricted cash and restricted cash equivalents are included with cash and cash equivalents in the reconciliation of the beginning of period and the end of period cash balance on the Consolidated Statements of Cash Flows.

Inventory

Inventory of manufactured homes is stated at lower of specific cost or net realizable value based on the specific identification method and the balance is separately disclosed on our Consolidated Balance Sheets. Other inventory at our MH and RV properties consists primarily of service and merchandise related items, grocery, food, and beverage products and are stated at the lower of cost or net realizable value. Physical inventory counts are performed where inventory exists. Inventory records are adjusted accordingly to reflect actual inventory counts and any resulting shortage is recognized. Inventory at our marinas consists primarily of boats for sale at certain marinas, boat parts used in our service centers and retail related items such as merchandise used in our ship stores, gasoline and diesel fuel, and food and beverage products. Inventories at our marinas are stated at the lower of cost or net realizable value with cost determined using the First In, First Out ("FIFO") method. Physical inventory counts are performed where inventory exists. Inventory records are adjusted accordingly to reflect actual inventory counts and any resulting shortage is recognized. The other inventory balance is included in Other assets, net on our Consolidated Balance Sheet.

Investments in Nonconsolidated Affiliates

We apply the equity method of accounting to entities in which we do not have a direct or indirect controlling interest or for variable interest entities where we are not considered the primary beneficiary but can exercise significant influence over the entity with respect to its operations and major decisions. Under the equity method of accounting, the cost of an investment is adjusted for our share of the equity in net income or loss from the date of acquisition, reduced by distributions received and increased by contributions made. The income or loss of each entity is allocated in accordance with the provisions of the applicable operating agreements. The allocation provisions in these agreements may differ from the ownership interests held by each investor. Our exposure to losses associated with nonconsolidated affiliates is primarily limited to the carrying value of these investments. Accordingly, distributions from a nonconsolidated affiliate in excess of our carrying value are recognized in earnings. We review the carrying value of our investments in nonconsolidated affiliates for other than temporary impairment whenever events or changes in circumstances indicate a possible impairment. Financial condition, operational performance and other economic trends are among the factors we consider when we evaluate the existence of impairment indicators. Refer to Note 7, "Investments in Nonconsolidated Affiliates," for additional information.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Notes and Other Receivables

Notes receivable - includes installment loans for manufactured homes purchased from us, transferred loans that have not met the requirements for sale accounting which are presented herein as collateralized receivables, and notes receivable from real estate developers and operators. The installment notes receivable and collateralized receivables are collateralized by the underlying manufactured home sold.

Collateralized receivables - represent transferred loans that have not met the requirements for sale accounting under ASC 860, *Transfers and Servicing*."

Installment notes receivable on manufactured homes - represent notes receivable for the purchase of manufactured homes primarily located in our communities, which are secured by the underlying manufactured home sold. Interest income is accrued based on the unpaid principal balance of the loans. Past due status of our notes receivable is determined based on the contractual terms of the note. When a note receivable becomes 60 days delinquent, we stop accruing interest on the note receivable. The interest on nonaccrual loans is accounted for on the cash basis until qualifying for return to accrual.

Notes receivable from real estate developers and operators - represent short-term construction loans provided to real estate developers and loans provided to a real estate operator to finance acquisition and development costs.

We elected to fair value our installment notes receivable on manufactured homes, collateralized receivables and notes receivable from real estate developers and operators in accordance with ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("CECL"). Installment notes receivable on manufactured homes and notes receivable from real estate developers and operators are measured at fair value pursuant to FASB ASC 820, *Fair Value Measurements and Disclosures*." The fair value is evaluated quarterly, and any fair value adjustments are recorded in Loss on remeasurement of notes receivable on the Consolidated Statement of Operations. Refer to Note 15, "Fair Value Measurements," for additional information regarding the estimates and assumptions used to estimate the fair value of each financial instrument class.

Other receivables - are generally comprised of sale proceeds receivable from home sales near year end, amounts due from marina customers for storage, service and lease payments, amounts due from MH, annual RV, and UK residents for rent, and related charges (utility charges, fees, and other pass-through charges), insurance receivables and various other miscellaneous receivables. Accounts outstanding longer than the contractual payment terms are considered past due.

Accounts receivable from marina customers are stated at amounts due net of an allowance for credit losses. Receivables related to our marina rents are reserved when we believe that collection is less than probable, which is generally 50% for certain receivable balances over 180 days, and 60% after the balance reaches 60 days past due for all other receivables.

Accounts receivable from residents are typically due within 30 days and stated at amounts due from residents net of an allowance for credit losses. We evaluate the recoverability of our receivables whenever events occur or there are changes in circumstances such that management believes it is probable that it will be unable to collect all amounts due according to the contractual terms of the loan and lease agreements. Receivables related to MH community rents are reserved when we believe that collection is less than probable, which is generally after a resident balance reaches 60 to 90 days past due. In the UK, annual rents are noticed in full during the fourth quarter and due by January 31st of the following year. Payment can be made upfront or in monthly installments. Accounts receivables are reviewed regularly for collectability, with related reserves set annually for outstanding receivables. Refer to Note 4, "Notes and Other Receivables," for additional detail on receivables.

Goodwill

We account for goodwill pursuant to ASC 350, *Intangibles—Goodwill and Other*." Goodwill is tested for impairment at the reporting unit level. If the fair value of goodwill is lower than its carrying amount, goodwill impairment is indicated and goodwill is written down to its implied fair value. We assess our goodwill for impairment on an annual basis, or more frequently if events or changes in circumstances arise and impairment indicators are identified. Events or circumstances that may result in an impairment review include changes in macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, other relevant entity-specific events, specific events affecting the reporting unit or a sustained decrease in share prices. Estimating the fair value of individual reporting units requires us to make assumptions and estimates regarding industry, economic, and regulatory conditions in each respective geographic region in which we conduct operations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

In performing goodwill impairment testing, we utilize a third-party valuation specialist to assist management in determining the fair value of our reporting units. The fair value of each reporting unit is estimated based on a combination of discounted cash flows (income approach) and the use of pricing multiples derived from an analysis of comparable public companies multiplied against historical and / or anticipated financial metrics (market approach) for each reporting unit. These calculations contain uncertainties as they require management to make assumptions including, but not limited to, market comparables, future cash flows of the reporting units, and appropriate weighted average cost of capital and long-term growth rates. A decline in the actual cash flows of our reporting units in future periods, as compared to the projected cash flows used in our valuations, could result in the carrying value of the reporting units exceeding their respective fair values. Further, a change in market comparables, discount rate or long-term growth rates, as a result of a change in economic conditions or otherwise, could result in the carrying values of the reporting units exceeding their respective fair values.

During the year ended December 31, 2024, we performed goodwill impairment assessments. For the Park Holidays reporting unit within the UK reporting segment, we recorded aggregate impairment charges of \$180.8 million to write down the carrying value to its respective fair value. In 2024 and 2023, we performed qualitative and quantitative assessments of our goodwill balance for potential impairment. As a result of our impairment testing, we determined that the fair value of the Park Holidays reporting unit was below its carrying value in each year and recorded non-cash goodwill impairment charges of \$180.8 million and \$369.9 million during the years ended December 31, 2024 and 2023, respectively. Refer to Note 6, "Goodwill and Other Intangible Assets," for additional information on goodwill and goodwill impairment charges.

Goodwill is deductible for income tax purposes. As such, the goodwill portion allocated to our U.S. taxable REIT subsidiaries will reduce their taxable income. However, the resulting tax benefits will be offset by a valuation allowance. Given that REITs do not customarily report any taxable income (due to the dividends paid deduction), we do not expect any significant tax benefits arising from the goodwill allocable to the REIT. Goodwill allocated to the UK taxable REIT subsidiaries is not deductible for UK tax purposes resulting in no tax benefit in the UK. However, it will reduce their U.S. dividends to the REIT in the future.

Other Intangible Assets

Other intangible assets primarily comprise in-place leases (including slip in-place leases), non-competition agreements, trademarks and trade names, customer relationships, and franchise agreements. Other intangible assets are reviewed for impairment on an annual basis or more frequently if indicators of impairment are identified.

Intangible assets with finite lives - we amortize identified intangible assets that are determined to have finite lives over the period the assets are expected to contribute directly or indirectly to the future cash flows of the property or business. Intangible assets that are deemed to have finite lives are amortized on a straight line basis over their useful lives, which range from two months to 27 years.

Trademarks and trade names - we account for trademarks and trade names pursuant to ASC 350, "Intangibles-Goodwill and Other." Some trademarks and trade names have an indefinite useful life and some have a three to 15 year useful life. Trademarks and trade names with finite lives are amortized over their useful life. Trademarks and trade names with indefinite-lives are not amortized. Trademarks and trade names are reviewed for impairment on an annual basis or more frequently if indicators of impairment are identified.

We account for implementation costs in a hosting arrangement in accordance with ASU 2018-15, "Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract (a consensus of the FASB Emerging Issues Task Force)," which aligns requirements for capitalizing implementation costs in a hosting arrangement as a service contract with internally developed software, and expense capitalized costs of the hosting arrangement over the term of the arrangement.

The carrying amounts of the other identified intangible assets are included in Other intangible assets, net on our Consolidated Balance Sheets. Refer to Note 6, "Goodwill and Other Intangible Assets," for additional information on other intangible assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Deferred Taxes

We are subject to certain state taxes that are considered to be income taxes and have certain subsidiaries that are taxed as regular corporations for U.S. (i.e., federal, state, local, etc.) and non-U.S. income tax purposes. Deferred tax assets or liabilities are recognized for temporary differences between the tax basis of assets and liabilities and their carrying amounts in the financial statements and net operating loss carryforwards in certain subsidiaries, including those domiciled in foreign jurisdictions, which may be realized in future periods if the respective subsidiary generates sufficient taxable income. Deferred tax assets and liabilities are measured using currently enacted tax rates. A valuation allowance is established if, based on the available evidence, it is considered more likely than not that some portion or all of the deferred tax assets will not be realized. Refer to Note 12, "Income Taxes," for additional information.

Temporary Equity

Temporary equity includes preferred securities that are redeemable for cash at the holder's option or upon the occurrence of an event that is not solely within our control based on a fixed or determinable price. These securities are not mandatorily redeemable for cash nor do they contain a fixed maturity date. Temporary equity is classified between Liabilities and Shareholders' Equity on the Consolidated Balance Sheets.

Share-Based Compensation

We account for awards of restricted stock in accordance with ASC 718-10, "Compensation-Stock Compensation." ASC 718-10 requires that compensation cost for all stock awards be calculated and amortized over the service period (generally equal to the vesting period). The fair value of restricted stock awards with service vesting is equal to the fair value of our stock on the grant date. Share-based compensation cost for service vesting restricted stock awards is measured based on the closing share price of our common stock on the date of grant. We measure the fair value of awards with performance conditions based on an estimate of shares expected to vest using the closing price of our common stock as of the grant date. If it is not probable that the performance conditions will be satisfied, we do not recognize compensation expense. We estimate the fair value of share-based compensation for restricted stock with market conditions using a Monte Carlo simulation. We recognize compensation cost ratably over each tranche of shares based on the fair value estimated by the model. We also recognize related estimated award forfeitures ratably over each tranche of shares. We estimate forfeitures at the time of grant based on the historical turnover rate of employees and non-employees that are recipients of an award. We update our assumptions annually for the subsequent year awards. Refer to Note 10, "Share-Based Compensation," for additional information.

Fair Value Measurements

Our financial instruments consist primarily of cash, cash equivalents and restricted cash, notes and other receivables, derivative assets and liabilities, debt, and other liabilities. We utilize fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures, pursuant to ASC 820, "Fair Value Measurements and Disclosures."

ASC 820, "Fair Value Measurements and Disclosures," requires disclosure regarding determination of fair value for assets and liabilities and establishes a hierarchy under which these assets and liabilities must be grouped, based on significant levels of observable or unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. This hierarchy requires the use of observable market data when available. These two types of inputs have created the following fair value hierarchy:

Level 1 - Quoted unadjusted prices for identical instruments in active markets that we have the ability to access;

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations in which all significant inputs and significant value drivers are observable (e.g., interest rates, yield curves, prepayment speeds, default rates, loss severity, etc.) in active markets or can be corroborated by observable market data; and

Level 3 - Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable. The unobservable inputs reflect our assumptions about the assumptions that market participants would use.

Refer to Note 15, "Fair Value Measurements," for additional information on methods and assumptions used to estimate the fair value of each financial instrument class.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Revenue Recognition

As a real estate owner and operator, the majority of our revenue consists of Income from real property from site and home leases and wet slip and dry storage space leases that are accounted for pursuant to ASC 842, "Leases." Other revenue streams, such as those generated from home sales and service, retail, dining, and entertainment activities, are accounted for pursuant to ASC 606, "Revenue from Contracts with Customers," except for those that are within the scope of other topics in the FASB ASC. For transactions in the scope of ASC 606, we recognize revenue when control of goods or services transfers to the customer, in the amount that we expect to receive for the transfer of goods or provision of services. Due to the nature and timing of our identified revenue streams, there were no material outstanding performance obligations as of December 31, 2024. Refer to Note 2, "Revenue," for additional information.

Income from real property includes revenue from residents and guests in our communities, who lease the site on which their home or RV is located and either own or lease their home or RV, rental home revenue, wet slip and dry storage space revenue at our marinas, and short-term vacation home and site rentals. Revenues from residents and guests includes revenues from site leases to annual MH residents and annual RV guests, and site rentals to transient RV guests. Resident leases are generally for one-year, but may range from month-to-month to two year terms and are renewable by mutual agreement between the parties, or in some cases, as provided by statute. The majority of our slip and storage space leases have annual terms that are generally billed seasonally and are renewable by mutual agreement between the parties. Revenues from site and home leases and wet slip and dry storage space leases fall under the scope of ASC 842, and are accounted for as operating leases with straight-line recognition. Non-lease components of our site lease contracts, which are primarily provision of utility services at our communities, are accounted for with the site lease as a single lease component per ASC 842. In accordance with the practical expedient criteria to combine lease and non-lease components, we noted that the timing and pattern of transfer for the lease and non-lease components are the same, and the leases qualify as operating leases. Accordingly, we present rental revenues and utility recoveries as a single lease component within Income from real property in the Consolidated Statement of Operations. Rental home revenues which comprise rental agreements whereby we lease homes to residents in our communities, and short-term vacation home and site rentals are accounted for under ASC 842. Additionally, we include collections of real estate taxes from residents and guests within Income from real property. As a lessor, we have a significant amount of variable lease payments that we receive, usually from revenue derived from percentage-based leases. The revenue from these leases is accounted for on an as earned basis. We also have a number of short-term leases that are accounted for on an as earned basis. All our revenues are recognized net of taxes collected from customers and submitted to taxing authorities. Real estate taxes are recorded as a liability when collected and released when payments are remitted to tax authorities.

Revenue from home sales - SHS, our U.S. taxable REIT subsidiary, and Park Holidays, sell manufactured homes to current and prospective residents in our communities. We recognize revenue from home sales pursuant to ASC 606 as manufactured homes are tangible personal property that can be located on any land parcel. Manufactured homes are not permanent fixtures or improvements to the underlying real estate and we therefore do not consider them to be subject to the guidance in ASC 360-20, "Real Estate Sales." In accordance with the core principle of ASC 606, we recognize revenue from home sales at the time of closing when control of the home transfers to the customer. After closing of the sale transaction, we have no remaining performance obligation. As of December 31, 2024 and 2023, we had \$24.5 million and \$28.2 million, respectively, of receivables from contracts with customers, which consists of home sales proceeds, and are presented as a component of Notes and other receivables, net on our Consolidated Balance Sheets. These receivables represent balances owed to us for previously completed performance obligations for sales of manufactured homes. We report real estate taxes collected from residents and remitted to taxing authorities in revenue.

Service, retail, dining and entertainment revenue - is primarily composed of proceeds from restaurant, golf, merchandise, retail, fuel, service and other activities at our RV communities, marinas, and MH communities in the U.K. Revenues are recognized at the point of sale when control of the good or service transfers to the customer and our performance obligation has been satisfied. In addition, Marina rental income, which includes boat rentals, is earned when the customer takes control of the good or service and is included in Service, retail, dining and entertainment revenue. Sales and other taxes that we collect concurrent with revenue-producing activities are excluded from the transaction price.

Interest income - is earned primarily on our notes receivable, which include installment notes receivables on manufactured homes purchased by us from loan originators and notes receivable from real estate developers and operators. Interest income on these receivables is accrued based on the unpaid principal balances of the underlying loans on a level yield basis over the life of the loans. Interest income is not in the scope of ASC 606. Refer to Note 4, "Notes and Other Receivables," for additional information.

SUN COMMUNITIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Brokerage commissions and other - comprise brokerage commissions for sales of manufactured homes at our communities and brokerage commissions at our marinas, where we act as agent and arrange for a third party to transfer a manufactured home, a park model or a boat to a customer within one of our properties. Brokerage commission revenues are accounted for in accordance with ASC 606 and are recognized on a net basis at closing, when the transaction is completed and our performance obligations have been fulfilled. Other revenues primarily include prepaid rent adjustments, proceeds from business interruption insurance, dividend income and management fees earned from managing third-party-owned holiday parks and third-party-owned marinas.

Advertising Costs

Advertising costs are expensed as incurred. As of December 31, 2024, 2023, and 2022, we had advertising costs of \$34.1 million, \$33.8 million and \$30.9 million, respectively.

Depreciation and Amortization

Depreciation and amortization are computed on a straight-line basis over the estimated useful lives of the assets, ranging from two months to 53 years depending upon the asset classification.

Asset Class	Useful Life
Land improvements and buildings	1 year - 53 years
Rental homes	10 years
Furniture, fixtures and equipment	1 year - 40 years
Computer hardware and software	1 year - 8 years
Dock improvements	1 year - 52 years
Site improvements	1 year - 40 years
Leasehold improvements	Lesser of lease term or useful life of assets
Goodwill	Indefinite
In-place leases (including slip in-place leases)	2 months - 13 years
Non-competition agreements	5 years
Trademarks and trade names	Various ⁽¹⁾
Customer relationships	4 years - 17 years
Franchise agreements and other intangible assets	1 year - 27 years

⁽¹⁾ Trademarks and trade names have an indefinite life or a three to 15 year useful life as of the acquisition date.

Foreign Currency

The assets and liabilities of our operations in the UK, Canada, and Australia, where the functional currency is the pound sterling, Canadian dollar and Australian dollar, respectively, are translated into U.S. dollars using the exchange rate in effect as of the balance sheet date. Income statement amounts are translated at the average exchange rate prevailing during the period. The resulting translation adjustments are recorded as a component of Accumulated other comprehensive income. Foreign currency exchange gains and losses arising from fluctuations in currency exchange rates on transactions and the effects of remeasurement of monetary balances denominated in currencies other than the functional currency are recorded in earnings within Gain / (loss) on foreign currency exchanges on the Consolidated Statements of Operations.

For the years ended, December 31, 2024, 2023, and 2022, we recorded a foreign currency exchange loss of \$25.8 million, a loss of \$0.3 million and a gain of \$5.4 million, respectively, on our Consolidated Statements of Operations.

Derivative Instruments and Hedging Activities

We enter into derivative instruments for risk management purposes to minimize the effect of interest rate changes on future cash outflows related to outstanding floating rate debt and forecasted issuances of long-term debt, and the benchmark interest rates used are the SOFR and the SONIA Rate. Treasury rate lock contracts, interest rate swaps and forward swaps are used to accomplish this objective. We do not enter into derivative instruments for speculative purposes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

We recognize derivative instruments at fair value on a recurring basis on the Consolidated Balance Sheets and classify the derivatives within Level 2 of the fair value hierarchy. We adjust our Consolidated Balance Sheets on a quarterly basis to reflect the current fair market value of the derivative instruments. Refer to Note 15, "Fair Value Measurements," for additional information related to the fair value methodology used for derivative financial instruments.

As of December 31, 2024, all outstanding derivative instruments have been designated as cash flow hedges under ASC Topic 815, "*Derivatives and Hedging*." These contracts have maturities of 10 years or less. The risks being hedged are the interest rate risk related to outstanding floating rate debt and forecasted debt transactions. We assess the effectiveness of the derivative instruments in hedging the underlying interest rate exposure both at inception and on an ongoing basis. The unrealized gains or losses on the derivative instruments are recorded in Accumulated other comprehensive income and are reclassified to Interest expense on the Consolidated Statements of Operations during the same period in which the hedged transaction affects earnings. We estimate that \$6.4 million will be reclassified as a reduction to Interest expense over the next 12 months for all of our outstanding cash flow hedges. Cash flow from these derivative instruments is classified in the same category as the cash flow items being hedged on the Consolidated Statements of Cash Flows. Refer to Note 14, "Derivative Financial Instruments," for additional information regarding derivative activity.

Accounting for Leases*Lessee Accounting*

Pursuant to ASC Topic 842, "*Leases*," we determine if an arrangement is a lease at inception based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Our operating lease agreements are primarily for land and submerged land under non-cancelable operating leases at certain properties, executive office spaces and certain equipment leases. The ROU asset and liabilities are included within Other assets, net and Other liabilities on the Consolidated Balance Sheets.

For operating leases with a term greater than one year, we recognize the ROU assets and liabilities related to the lease payments on the Consolidated Balance Sheets. The lease liabilities are initially and subsequently measured at the present value of the unpaid lease payments at the lease commencement date. The ROU assets represent our right to use the underlying assets for the term of the lease and the lease liabilities represent our obligation to make lease payments arising for the agreements. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus any initial direct costs incurred, less any lease incentives received, and any adjustments to reflect favorable or unfavorable terms of the lease when compared with market terms. The ROU asset is subsequently measured throughout the lease term at the carrying amount of the lease liability, plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Variable lease payments, except for the ones that depend on an index or rate, are excluded from the calculation of the ROU assets and lease liabilities and are recognized as variable lease expense in the Consolidated Statements of Operations in the period in which they are incurred. As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. Many of our lessee agreements include options to extend the lease, which we do not include in our minimum lease terms unless they are reasonably certain to be exercised. The lease liability costs are amortized over the straight-line method over the term of the lease. Operating leases with a term of less than one year are recognized as a lease expense over the term of the lease, with no asset or liability recognized on the Consolidated Balance Sheets.

Finance leases where we are the lessee are included in Investment property, net and Other liabilities on our Consolidated Balance Sheets. The lease liabilities are initially measured in the same manner as operating leases and are subsequently measured at amortized cost using the effective interest method. Refer to Note 17, "Leases," for information regarding leasing activities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Lessor Accounting

Leases to Customers

As detailed in the Revenue Recognition section, our income from real property at our communities and marinas is derived from rental agreements where we are the lessor. ASC 842 limits the definition of initial direct costs to only the incremental costs of signing a lease. Internal sales employees' compensation, payroll-related fringe benefits, certain legal fees rendered prior to the execution of a lease, negotiation costs, advertising and other origination effort costs do not meet the definition of an initial direct cost and therefore, are accounted for as General and administrative expense or Property operating and maintenance expense in our Consolidated Statements of Operations. ASC 842 permits the capitalization of direct commission costs.

Fixed lease income from tenants is recognized on a straight-line basis over the terms of the relevant lease agreement and is included within Income from real property and Brokerage commissions and other revenue, net on the Consolidated Statements of Operations. Variable lease income consists of rent primarily based on a percentage of revenues at the related properties and is included within Income from real property and Brokerage commissions and other, net on the Consolidated Statements of Operations. When collectability is not reasonably assured, the resident is placed on non-accrual status and revenue is recognized when cash payments are received.

Leases to Real Estate Operators

We do not have any operating leases with real estate operators at our MH or UK properties. At our RV communities and marinas, our non-cancellable leases with real estate operators where we are the lessor are classified as operating leases with lease income recognized on a straight line basis over the terms of the relevant lease agreement and is included within Income from real property and Brokerage commissions and other, net.

SUN COMMUNITIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Revenue

Disaggregation of Revenue

The following table disaggregates our revenue by major source and segment (in millions):

Revenues	Year Ended														
	December 31, 2024					December 31, 2023					December 31, 2022				
	MH	RV	Marina	UK	Consolidated	MH	RV	Marina	UK	Consolidated	MH	RV	Marina	UK ⁽¹⁾	Consolidated
Real property	\$ 957.4	\$ 568.5	\$ 460.3	\$ 177.2	\$ 2,163.4	\$ 907.5	\$ 564.4	\$ 431.6	\$ 156.3	\$ 2,059.8	\$ 845.6	\$ 563.4	\$ 384.6	\$ 108.6	\$ 1,902.2
Home sales	149.9	31.2	—	188.8	369.9	188.5	45.3	—	186.1	419.9	238.6	36.8	—	190.4	465.8
Service, retail, dining and entertainment	7.6	81.0	494.4	43.9	626.9	8.5	89.2	501.2	40.0	638.9	7.5	89.0	402.3	32.8	531.6
Interest	13.7	6.0	0.6	0.4	20.7	39.8	4.9	0.6	0.1	45.4	32.2	2.8	0.2	—	35.2
Brokerage commissions and other, net	20.0	10.9	5.3	4.0	40.2	26.4	23.7	7.0	3.5	60.6	14.5	15.2	1.4	3.8	34.9
Total Revenues	\$ 1,148.6	\$ 697.6	\$ 960.6	\$ 414.3	\$ 3,221.1	\$ 1,170.7	\$ 727.5	\$ 940.4	\$ 386.0	\$ 3,224.6	\$ 1,138.4	\$ 707.2	\$ 788.5	\$ 335.6	\$ 2,969.7

⁽¹⁾ UK amounts for the year ended December 31, 2022 cover the period from April 8, 2022 (date of acquisition) through December 31, 2022.

Our revenue consists of real property revenue at our MH, RV, Marina, and UK properties, revenue from home sales, revenue from service, retail, dining and entertainment revenue, interest income, and brokerage commissions and other revenue.

The majority of our revenue is derived from site and home leases, and wet slip and dry storage space leases that are accounted for pursuant to ASC 842, "Leases." We account for all revenue from contracts with customers following ASC 606, "Revenue from Contracts with Customers," except for those that are within the scope of other topics in the FASB ASC. For additional information, refer to Note 1, "Significant Accounting Policies."

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3. Real Estate Acquisitions and Dispositions

Acquisitions and Dispositions

For the year ended December 31, 2024, we acquired the following properties:

Property Name	Type	Sites, Wet Slips and Dry Storage Spaces	State, Province or Country	Month Acquired
Port Milford	Marina	92	CT	April
Oak Leaf ⁽¹⁾	Marina	89	CT	April
Berth One Palm Beach ⁽¹⁾	Marina	4	FL	April
Marina Village Yacht Harbor	Marina	732	CA	September
Ventura Harbor Fuel ⁽¹⁾	Marina	—	CA	September
Total		917		

⁽¹⁾ Combined with an existing property.

The following table summarizes the amount of assets acquired, net of liabilities assumed, at the acquisition date and the consideration paid for the acquisitions completed during the years ended December 31, 2024 and 2023 (in millions):

	At Acquisition Date					Consideration		
	Investment in property	Inventory of manufactured homes, boat parts and retail related items	Goodwill and other intangible assets	Other assets / (liabilities), net	Total identifiable assets acquired net of liabilities assumed	Cash and escrow	Temporary and permanent equity ⁽¹⁾	Total consideration
Asset Acquisitions								
Port Milford ⁽²⁾	\$ 3.9	\$ —	\$ 0.1	\$ (0.4)	\$ 3.6	\$ 1.1	\$ 2.5	\$ 3.6
Berth One Palm Beach ⁽³⁾	2.9	—	0.1	0.2	3.2	3.2	—	3.2
Marina Village Yacht Harbor ⁽⁴⁾	50.0	—	1.4	(0.6)	50.8	17.9	32.9	50.8
Business Combinations								
Oak Leaf ⁽³⁾	4.8	0.1	0.3	—	5.2	5.2	—	5.2
Ventura Harbor Fuel ⁽⁵⁾	1.8	0.4	—	0.6	2.8	2.8	—	2.8
Total 2024 Acquisitions	\$ 63.4	\$ 0.5	\$ 1.9	\$ (0.2)	\$ 65.6	\$ 30.2	\$ 35.4	\$ 65.6
Total 2023 Acquisitions ⁽⁵⁾	\$ 107.4	\$ 0.1	\$ 0.4	\$ 4.2	\$ 112.1	\$ 7.1	\$ 105.0	\$ 112.1

⁽¹⁾ Refer to Note 9, "Equity and Temporary Equity," for additional detail.

⁽²⁾ In conjunction with this acquisition, we issued 19,326 common Operating Partnership units ("OP units") valued at \$2.5 million.

⁽³⁾ Combined with an existing property.

⁽⁴⁾ In conjunction with this acquisition, we issued 243,273 common OP units valued at \$31.5 million.

⁽⁵⁾ Includes a total of two properties with 92 sites which were accounted for as an asset acquisitions.

As of December 31, 2024, we had incurred and capitalized \$2.2 million of transaction costs, which have been allocated among various fixed asset categories for purchases that meet the asset acquisition criteria. During the year ended December 31, 2024, we recognized \$0.4 million of business combination expenses in connection with transactions completed during 2024.

During the three months ended March 31, 2024, we entered into a ground lease that can support one marina with eight wet slips and dry storage spaces.

2024 Development and Expansion Activities

During the year ended December 31, 2024, we acquired two land parcels located in the U.S. for an aggregate purchase price of \$12.9 million. In conjunction with one of the land parcel acquisitions, we issued 4,452 common OP units valued at \$0.6 million. We also acquired two buildings related to our marinas located in the U.S. for an aggregate purchase price of \$13.7 million.

During the year ended December 31, 2024, we acquired two land parcels located in the UK for an aggregate purchase price of \$11.6 million.

SUN COMMUNITIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2024 Dispositions Activity

The following dispositions of real estate properties occurred during the year ended December 31, 2024:

Property Name	Segment	Number of Properties	Total Sites	State, Province or Country	Month Disposed	Gross Sales Proceeds	Cash Consideration, net ⁽¹⁾	Gain / (Loss) on Disposition ⁽²⁾
Spanish Trails and Sundance	MH	2	533	AZ & FL	February	\$ 48.5	\$ 51.7	\$ 6.2
Littondale	UK	1	114	UK	May	\$ 5.9	\$ 5.4	\$ 2.2
Six Community MH Portfolio	MH	6	2,090	Various	July	\$ 224.6	\$ 150.7	\$ 142.0
Lake Pointe Village	MH	1	361	FL	July	\$ 38.0	\$ 20.3	\$ 16.0
Reserve at Fox Creek	MH	1	311	AZ	September	\$ 38.0	\$ 22.7	\$ 22.2
Turnberry	UK	1	281	UK	November	\$ 7.6	\$ 7.0	\$ (1.1)
Canadian RV Portfolio ⁽³⁾⁽⁴⁾	RV	13	2,836	ON	December	\$ 64.0	\$ 20.1	\$ 9.1

⁽¹⁾ Cash consideration, net of settlement of the associated mortgage debt and other closing adjustments. Refer to Note 9, "Debt and Line of Credit," for additional detail.

⁽²⁾ Recorded in Gain on dispositions of properties on the Consolidated Statements of Operations.

⁽³⁾ As part of the terms of the disposition, we provided financing to the counterparty in the form a note receivable of \$42.4 million. Refer to Note 4, "Notes and Other Receivables," for additional details.

⁽⁴⁾ Gain on disposition is net of the release of foreign currency translation losses from Accumulated other comprehensive income of \$2.3 million.

In addition, in December 2024, we sold one parcel of land in the U.S. for total consideration of \$13.0 million and recorded a gain on sale of \$10.9 million. In September 2024, we sold two development properties in the U.S. for total consideration of \$37.2 million and recorded a gain on sale of \$0.6 million. The two development properties were previously classified as held for sale. During the three months ended June 30, 2024, we recognized asset impairment charges of \$10.8 million within the MH segment to reduce the carrying value of the two properties to an aggregate fair value of \$36.1 million, driven by our change in strategic plan for these properties. The fair value measurement was determined using an income approach and Level 3 inputs based on a probability weighted holding period and estimated sale price for the assets. The asset impairment charges were recorded within Asset impairments on our Consolidated Statements of Operations.

Real Estate Held For Sale

We periodically classify real estate as "held for sale" after an active program to sell an asset has commenced and when the sale is probable. Subsequent to the classification of assets as held for sale, no further depreciation expense is recorded.

In December 2024, we reached an agreement to sell a portfolio of RV properties for total cash consideration of \$92.9 million. The total consideration included proceeds from the disposition of four RV properties that we owned and termination of the associated ground leases, along with proceeds from the settlement of a developer note receivable for which three additional developer-owned properties were included in the portfolio of RV properties sold. As a result, the carrying value of total non-financial assets of \$47.5 million was reclassified from Investment property, net to Other assets, net as of December 31, 2024. During the year ended December 31, 2024, we recognized asset impairment charges of \$12.1 million to reduce the carrying value of the four owned RV properties to an aggregate fair value of \$47.5 million. The fair value measurement was determined using a market approach and Level 2 inputs based on the estimated sale price for the assets. The asset impairment charges were recorded within Asset impairments on our Consolidated Statements of Operations. Refer to Note 4, "Notes and Other Receivables" and for additional details related to the developer note receivable. Refer to Note 20, "Subsequent Events" for additional information related to this disposition occurring after December 31, 2024.

2023 Disposition Activity

In August 2023, we sold one MH community located in Maine with 155 developed sites at its net carrying value for cash consideration of \$6.8 million. The property was previously classified as held for sale during the three months ended June 30, 2023, with its net carrying value of \$13.1 million written down by \$6.3 million within Asset impairments on our Consolidated Statements of Operations, to a fair value less cost to sell of \$6.8 million.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

In February 2023, we sold two parcels of land in the United Kingdom for total consideration of \$111.5 million. The consideration consisted of \$108.8 million in the form of an operator note receivable that was added to an existing facility with a weighted average interest rate of 11.9% per annum, due May 31, 2023 and subsequently extended to July 31, 2023 as part of the operator's total facility. On the date of sale, the carrying value of the note receivable approximated its fair value due to its short term nature. The dispositions resulted in a loss on sale totaling \$2.2 million during the year ended December 31, 2023, net of the release of foreign currency translation losses from Accumulated other comprehensive income ("AOCI") of \$11.9 million. The total loss on sale was recorded in Gain / (loss) on dispositions of properties on the Consolidated Statements of Operations. As of December 31, 2023, we have reacquired these two parcels of land at fair value as part of the settlement of the related note receivable, with no remeasurement gain or loss recognized. Refer to Note 4, "Notes and Other Receivables," for additional information on the settlement of the notes receivable.

Real Estate Held For Sale - Changes to a Plan of Sale

In February 2023, the criteria was met to classify Sandy Bay, an operating MH community in the UK, with 730 developed sites, as held for sale. Previously, this property had been under contract. At December 31, 2023, the sale contract was no longer in effect, and due to an unexpected change in circumstance related to the counterparty, we reclassified the property as held for use. In accordance with ASC Topic 360, "Property, Plant, and Equipment," we recorded the property at the lower of the carrying amount before the asset was held for sale, adjusted for depreciation and amortization expense that would have been recognized had the asset been continually classified as held for use, and the fair value at the time of the reclassification. During the three months ended December 31, 2023, we recorded depreciation and amortization expense of \$1.3 million in conjunction with the reclassification of the property. The following assets and liabilities, which were previously classified as held for sale within Other assets and Other liabilities, respectively, were reclassified as of December 31, 2023: Investment in property, net of \$259.0 million, Inventory of manufactured homes of \$4.6 million, Other intangible assets of \$1.3 million, and Other liabilities, net of \$55.8 million.

Sun NG Resorts Transaction

During the three months ended December 31, 2023, we simplified the structure of certain of our consolidated variable interest entities, including Sun NG RV Resorts, Sun NG Whitewater RV Resorts LLC, Sun NG Beaver Brook LLC and four standalone affiliates (collectively "Sun NG") in a transaction with our joint venture partner in Sun NG. The transaction, which was primarily a non-monetary exchange and resulted in a net cash receipt of \$8.2 million, consisted of the following:

- Disposition of our majority equity interest in three consolidated joint venture properties (including Sun NG Whitewater RV Resorts LLC) with a fair value of \$166.1 million, which resulted in a gain of \$13.2 million.
- Acquisition of all noncontrolling equity interests in 14 consolidated joint venture properties and a significant portion of the noncontrolling equity interest in five stand-alone joint venture properties (including Sun NG Beaver Brook LLC) with a fair value of \$149.5 million. This resulted in us owning a 100% controlling interest in 14 of these properties (the "Acquired RV Properties") and a majority interest in the remaining properties. The acquisition of the noncontrolling interest was accounted for as an equity transaction in accordance with ASC Topic 810, "Consolidation," with the difference between the fair value and carrying value of the acquired noncontrolling interest of \$125.3 million recorded as a decrease to Additional paid-in capital.
- Settlement of the Series A and Series B preferred equity interests in the Sun NG Resorts joint venture of \$35.2 million and \$3.9 million, respectively, and issuance of 20,000 Series L preferred OP units valued at \$2.0 million. The Series A and Series B preferred equity interests were accounted for as Unsecured debt and Temporary Equity on our Consolidated Balance Sheets, respectively. The Series L preferred OP units were recorded in Noncontrolling Interests in the Consolidated Balance Sheets.
- Disposition of our ownership interest in Rezplot, a nonconsolidated affiliate, and settlement of notes receivable due from Rezplot for \$12.2 million. In conjunction with the disposition, we remeasured the investment to its fair value and recorded a gain of \$15.3 million.

Refer to Note 7, "Investments in Nonconsolidated Affiliates" related to the sale of our investment in Rezplot, Note 8, "Debt and Line of Credit" related to the settlement of the Series A preferred equity interest, and Note 9, "Equity and Temporary Equity" related to the acquisition of the noncontrolling equity interest in 14 consolidated joint venture properties and issuance of Series L preferred OP units.

Refer to Note 20, "Subsequent Events," for information regarding acquisition and dispositions completed after December 31, 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. Notes and Other Receivables

The following table sets forth certain information regarding notes and other receivables (in millions):

	December 31, 2024	December 31, 2023
Installment notes receivable on manufactured homes, net	\$ 93.9	\$ 19.6
Notes receivable from real estate developers and operators	148.5	134.5
Other receivables, net	241.6	267.5
Total Notes and Other Receivables, net	\$ 484.0	\$ 421.6

Installment Notes Receivable on Manufactured Homes

Installment notes receivable are measured at fair value, using indicative pricing models from third party valuation specialists, in accordance with ASC 820, *Fair Value Measurements and Disclosures*. The balances of installment notes receivable of \$93.9 million (principal of installment notes receivable of \$95.2 million less fair value adjustment of \$1.3 million) and \$19.6 million (principal of installment notes receivable of \$20.4 million less fair value adjustment of \$0.8 million) as of December 31, 2024 and 2023, respectively, are secured by manufactured homes. The notes represent financing to purchasers of manufactured homes located in our communities and require monthly principal and interest payments. The notes had a net weighted average interest rate (net of servicing costs) and maturity of 6.4% and 18.6 years as of December 31, 2024, and 6.9% and 17.2 years as of December 31, 2023, respectively. Refer to Note 15, "Fair Value Measurements," for additional details.

Notes Receivable from Real Estate Developers and Operators

Notes receivable from real estate developers and operators are measured at fair value, using indicative pricing models from third party valuation specialists, in accordance with ASC 820, *Fair Value Measurements and Disclosures*. Refer to Note 15, "Fair Value Measurements," for additional information.

Notes Receivable from Real Estate Operators

The notes receivable from real estate operators consists of a loan provided to a real estate operator to fund the Canadian RV Portfolio disposition (the "Canadian RV Note"), and a fully drawn loan provided to Royale Holdings Group HoldCo Limited, a real estate development owner and operator in the UK, and certain other parties, to fund investing and financing activities (the "UK Note"). The UK Note was fully settled as of December 31, 2024.

The balance on the Canadian RV Note was \$42.4 million with a net weighted average interest rate and maturity of 5.0% and two years as of December 31, 2024. Refer to Note 3, "Real Estate Acquisitions and Dispositions," for additional details related to the Canadian RV Portfolio disposition.

The UK Note was collateralized by a first-priority security interest in three real estate assets and three MH manufacturers in the UK. During the year ended December 31, 2023, we appointed receivers over the real estate assets and acquired these assets through a credit bid. As part of this process, we engaged third party valuation specialists to appraise the real estate assets in accordance with ASC 820. The appraisals were completed using the discounted cash flow method (income approach), with the significant assumptions being development density, estimated absorption rate, home sale price, and discount rate. As of December 31, 2023, the real estate assets appraised at a fair value totaling \$263.8 million, and the UK Note balance was reduced by this amount, with an offsetting adjustment to Investment property, net on our Consolidated Balance Sheets.

As of December 31, 2023, the balance remaining on the UK Note, which was in nonaccrual status, collateralized by a first-priority security interest in three MH manufacturers in the UK, was adjusted to fair value totaling \$10.8 million (gross notes receivable of \$114.3 million, inclusive of accrued interest of \$10.4 million, less a fair value adjustment of \$103.5 million).

During the three months ended March 31, 2024, we completed a receivership process related to the three MH manufacturers in the UK. The receivers sold such assets for a total consideration of \$10.7 million, resulting in cash proceeds of \$7.0 million, net of non-cash consideration and fees. The sale of these assets resulted in an incremental fair value remeasurement adjustment of \$0.8 million that was recorded in Loss on remeasurement of notes receivable on the Consolidated Statements of Operations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Notes Receivable from Real Estate Developers

Other acquisition and construction loans provided to real estate developers total \$183.6 million with a net weighted average interest rate and maturity of 8.0% and 1.9 years as of December 31, 2024, and total \$123.7 million with a net weighted average interest rate and maturity of 9.2% and 2.6 years as of December 31, 2023. As of December 31, 2024 and 2023, the additional acquisition and construction loans provided to real estate developers had \$36.8 million and \$39.5 million of undrawn funds, respectively. During the year ended December 31, 2024, we recorded a fair value adjustment loss of \$35.2 million, primarily related to the sale of a portfolio of RV communities that closed in January 2025. The fair value adjustment loss reflects the relative fair value of the underlying collateral to the developer note receivable settled in conjunction with the transaction. Refer to Note 3, "Real Estate Acquisitions and Dispositions," for additional detail related to the disposition and Note 20, "Subsequent Events," for activity subsequent to December 31, 2024.

Other Receivables, net

Other receivables, net were comprised of amounts due from the following categories (in millions):

	December 31, 2024	December 31, 2023
Receivables from residents and customers ⁽¹⁾	\$ 105.5	\$ 112.7
Insurance receivables ⁽²⁾	69.8	77.8
Home sale proceeds	24.5	28.2
Other receivables	41.8	48.8
Total Other Receivables, net	\$ 241.6	\$ 267.5

⁽¹⁾ Net of allowance for credit losses of \$8.7 million and \$7.7 million as of December 31, 2024 and 2023, respectively.

⁽²⁾ During the three months ended September 30, 2024, we recorded a charge of \$8.9 million to write off a receivable balance related to expected insurance proceeds from a prior litigation matter. We concluded that the loss recovery was no longer probable of being realized and recorded the charge within General and administrative expense on the Consolidated Statements of Operations.

5. Collateralized Receivables and Transfers of Financial Assets

During the three months ended December 31, 2023, we completed a transfer of our installment notes receivable to an unrelated entity and received net cash proceeds of \$53.4 million from the third-party servicer, in exchange for relinquishing our right, title and interest in the receivables. During the year ended December 31, 2024, we received a subsequent cash payment of \$1.1 million from the servicer in accordance with the terms of the transfer. We have no further obligations or rights with respect to the control, management, administration, servicing or collection of the installment notes receivables. However, we are subject to certain recourse provisions requiring us to purchase the underlying manufactured homes collateralizing such notes at a price calculated based on the agreed upon terms, in the event of a note default and subsequent repossession of the home by the unrelated entity. The recourse provisions are considered to be a form of continuing involvement which precluded establishing legal isolation, and therefore these transferred loans do not meet the requirements for sale accounting under ASC 860, "Transfers and Servicing."

The transaction has been accounted for in accordance with ASC 860-30, with the transferred assets classified as Collateralized receivables, net and the cash proceeds received from this transaction classified as Secured borrowings on collateralized receivables within the Consolidated Balance Sheets. We have elected to apply the fair value option to the collateralized receivables and related secured borrowings under ASC 820, "Fair Value Measurements and Disclosures." The balance of collateralized receivables was \$51.2 million (gross collateralized receivable of \$52.0 million less fair value adjustments of \$0.8 million) and \$56.2 million (gross collateralized receivable of \$59.1 million less fair value adjustments of \$2.9 million) as of December 31, 2024 and December 31, 2023, respectively. The balance of secured borrowings on collateralized receivables was \$51.2 million (gross secured borrowings of \$47.3 million plus fair value adjustments of \$3.9 million) and \$55.8 million (gross secured borrowings of \$53.9 million plus fair value adjustments of \$1.9 million) as of December 31, 2024 and December 31, 2023, respectively. The notes represent financing to purchasers of manufactured homes located in our communities and require monthly principal and interest payments. The notes had a net weighted average interest rate and maturity of 8.6% and 13.2 years as of December 31, 2024 and 8.6% and 14.2 years as of December 31, 2023. Refer to Note 15, "Fair Value Measurements," for additional details.

The collateralized receivables earn interest income and the secured borrowings accrue interest expense at the same amount. The amount of interest income and interest expense recognized during the years ended December 31, 2024 and December 31, 2023 was \$4.7 million and \$0.6 million, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

6. Goodwill and Other Intangible Assets

Our intangible assets include goodwill, in-place leases, non-competition agreements, trademarks and trade names, customer relationships, franchise agreements, and other intangible assets.

Goodwill

The measurement periods for the valuation of assets acquired and liabilities assumed in a business combination end as soon as information on the facts and circumstances that existed as of the acquisition dates becomes available on the earlier of (i) the dates of acquisition, or (ii) 12 months after the acquisition dates. Adjustments in purchase price allocations may require a change in the amounts allocated to goodwill during the periods in which the adjustments are determined. These purchase accounting adjustments are presented under Other in the table below. Changes in the carrying amount of goodwill during the years ended December 31, 2024 and 2023, respectively, by reportable segment were as follows (in millions):

	Goodwill by Segment			Total
	RV	Marina	UK	
Balance as of January 1, 2023 ⁽¹⁾	\$ 9.5	\$ 541.5	\$ 467.4	\$ 1,018.4
Impairments ⁽²⁾	—	—	(369.9)	(369.9)
Currency translation adjustments	—	—	23.8	23.8
Other ⁽³⁾	—	—	60.7	60.7
Balance as of December 31, 2023	\$ 9.5	\$ 541.5	\$ 182.0	\$ 733.0
Acquisitions ⁽⁴⁾	—	0.2	—	0.2
Impairments ⁽²⁾	—	—	(180.8)	(180.8)
Currency translation adjustments	—	—	(1.2)	(1.2)
Balance as of December 31, 2024	\$ 9.5	\$ 541.7	\$ —	\$ 551.2
Accumulated impairment losses as of December 31, 2023 ⁽²⁾	\$ —	\$ —	\$ 369.9	\$ 369.9
Accumulated impairment losses as of December 31, 2024 ⁽²⁾	\$ —	\$ —	\$ 550.7	\$ 550.7

⁽¹⁾ Recast to reflect segment changes.

⁽²⁾ During the years ended December 31, 2024 and 2023, we recorded aggregate non-cash goodwill impairment charges of \$180.8 million and \$369.9 million within Goodwill impairment on the Consolidated Statements of Operations, respectively. The declines in the fair value of the Park Holidays reporting unit within the UK reporting segment were primarily driven by a deterioration in the macroeconomic environment in the region, leading to a higher weighted average cost of capital, inflationary pressures, and changing competitive market dynamics, causing a decline in projected future cash flows for our Park Holidays business.

⁽³⁾ During the year ended December 31, 2023, adjustments in purchase price allocations resulted in the recognition of additional goodwill of \$60.7 million in the UK segment, related to the Park Leisure business combination.

⁽⁴⁾ During the three months ended September 30, 2024, we recorded goodwill of \$0.2 million in the Marina segment related to the acquisition of Oak Leaf, primarily attributed to the enterprise value associated with existing operations. The total recognized goodwill of \$0.2 million is expected to be deductible for income tax purposes.

Other Intangible Assets, net

The gross carrying amounts and accumulated amortization of our intangible assets were as follows (in millions):

Other Intangible Asset	Useful Life	December 31, 2024		December 31, 2023	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
In-place leases	2 months - 13 years	\$ 163.9	\$ (150.0)	\$ 166.0	\$ (146.2)
Non-competition agreements	5 years	10.5	(8.3)	10.5	(6.2)
Trademarks and trade names	3 - 15 years	84.2	(17.9)	85.3	(12.3)
Customer relationships	4 - 17 years	131.6	(50.0)	131.6	(37.3)
Franchise agreements and other intangible assets	1 - 27 years	48.3	(17.4)	48.4	(14.3)
Total finite-lived assets		\$ 438.5	\$ (243.6)	\$ 441.8	\$ (216.3)
Indefinite-lived assets - Trademarks, trade names and other	N/A	144.0	—	144.0	—
Total indefinite-lived assets		\$ 144.0	\$ —	\$ 144.0	\$ —
Total		\$ 582.5	\$ (243.6)	\$ 585.8	\$ (216.3)

SUN COMMUNITIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Amortization expenses related to our Other intangible assets were as follows (in millions):

Other Intangible Asset Amortization Expense	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
In-place leases	\$ 8.3	\$ 11.1	\$ 15.3
Non-competition agreements	2.1	2.1	2.1
Trademarks and trade names	5.8	6.5	4.5
Customer relationships	12.7	12.7	12.3
Franchise fees and other intangible assets	2.6	4.7	2.7
Total	\$ 31.5	\$ 37.1	\$ 36.9

We anticipate amortization expense for Other intangible assets to be as follows for the next five years (in millions):

Other Intangible Asset Future Amortization Expense	2025	2026	2027	2028	2029
In-place leases	\$ 6.5	\$ 3.9	\$ 2.3	\$ 0.9	\$ 0.2
Non-competition agreements	2.1	0.1	—	—	—
Trademarks and trade names	5.7	5.7	5.4	5.3	5.3
Customer relationships	12.7	12.3	12.2	12.1	12.1
Franchise agreements and other intangible assets	3.0	2.7	2.5	2.5	2.5
Total	\$ 30.0	\$ 24.7	\$ 22.4	\$ 20.8	\$ 20.1

7. Investments in Nonconsolidated Affiliates

Investments in joint ventures that are not consolidated, nor recorded at cost, are accounted for using the equity method of accounting as prescribed in ASC Topic 323, *Investments - Equity Method and Joint Ventures*. Investments in nonconsolidated affiliates are recorded within Other assets, net on the Consolidated Balance Sheets. Equity income and loss are recorded in the Income / (loss) from nonconsolidated affiliates on the Consolidated Statements of Operations.

RezPlot Systems LLC ("Rezplot")

During the year ended December 31, 2023, in conjunction with the transaction with our joint venture partner in Sun NG, we disposed of our ownership interest in Rezplot and recorded a gain on sale of \$15.3 million. The gain was recorded within Income from nonconsolidated affiliates on the Consolidated Statements of Operations. Refer to Note 3, "Real Estate Acquisitions and Dispositions," for more information on the transaction with our joint venture partner in Sun NG.

Sungenia joint venture ("Sungenia JV")

At December 31, 2024 and 2023, we had a 50% ownership interest in Sungenia JV, a joint venture formed between us and Ingenia to establish and grow a manufactured housing community development program in Australia.

GTSC LLC ("GTSC")

At December 31, 2024 and 2023, we had a 40% ownership interest in GTSC, which engages in acquiring, holding and selling loans secured, directly or indirectly, by manufactured homes located in our communities.

Origen Financial Services, LLC ("OFS")

During the year ended December 31, 2022, we sold our ownership interest in OFS for \$0.6 million. The gain from the sale was \$0.3 million, which was recorded within Income from nonconsolidated affiliates on the Consolidated Statements of Operations.

SV Lift, LLC ("SV Lift")

At December 31, 2024 and 2023, we had a 50% ownership interest in SV Lift, which owns, operates and leases an aircraft.

SUN COMMUNITIES, INC.

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The investment balance in each nonconsolidated affiliate is as follows (in millions):

Investment	December 31, 2024		December 31, 2023	
	\$		\$	
Investment in Sungenia JV	\$	75.1	\$	56.8
Investment in GTSC ⁽¹⁾		48.9		60.4
Investment in SV Lift		1.1		1.7
Total	\$	125.1	\$	118.9

⁽¹⁾ Balances are net of fair value adjustment gains / (losses) of \$6.6 million and \$(4.2) million during the years ended December 31, 2024 and 2023.

The income / (loss) from each nonconsolidated affiliate is as follows (in millions):

Income / (Loss) from Nonconsolidated Affiliates	Year Ended					
	December 31, 2024	December 31, 2023	December 31, 2022			
RezPlot equity income / (loss)	\$	—	\$	11.1	\$	(4.7)
Sungenia JV equity income		7.5		3.2		2.2
GTSC equity income		3.3		3.3		5.9
OFS equity income		—		—		0.6
SV Lift equity loss		(1.3)		(1.6)		(1.1)
Total Income from Nonconsolidated Affiliates	\$	9.5	\$	16.0	\$	2.9

During the years ended December 31, 2024, 2023, and 2022, we received distributions of \$31.1 million, \$20.7 million, and \$22.5 million, respectively, and made contributions of \$22.4 million, \$38.4 million, and \$51.0 million, respectively, with our nonconsolidated affiliates.

8. Debt and Line of Credit

The following table sets forth certain information regarding debt, including premiums, discounts and deferred financing costs (in millions, except for statistical information):

	Carrying Amount		Weighted Average Years to Maturity		Weighted Average Interest Rates			
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023		
Secured Debt								
Mortgage loans payable ⁽¹⁾	\$	3,212.2	\$	3,478.9	8.3	9.2	3.991 %	3.994 %
Secured borrowings on collateralized receivables ⁽²⁾		51.2		55.8	13.2	14.2	8.575 %	8.556 %
Total Secured Debt	\$	3,263.4	\$	3,534.7				
Unsecured Debt								
Senior unsecured notes ⁽³⁾		2,676.3		2,177.5	6.0	7.5	3.778 %	3.375 %
Line of credit and other debt ⁽⁴⁾		1,413.1		2,065.1	1.4	1.7	4.744 %	5.428 %
Total Unsecured Debt		4,089.4		4,242.6				
Total Debt	\$	7,352.8	\$	7,777.3	6.2	6.8	4.090 %	4.234 %

⁽¹⁾ Balances at December 31, 2024 and 2023 include zero net debt premium, as of each such date, and \$15.2 million and \$16.9 million of deferred financing costs, respectively. Weighted average interest rates include the impact of hedge activity.

⁽²⁾ Balance at December 31, 2024 and 2023 include fair value adjustments of \$3.9 million and \$1.9 million, respectively.

⁽³⁾ Balances at December 31, 2024 and 2023 include \$6.3 million and \$6.5 million of net debt discount, respectively, and \$17.4 million and \$16.0 million of deferred financing costs, respectively. Weighted average interest rates include the impact of hedge activity.

⁽⁴⁾ Balances at December 31, 2024 and 2023 include zero and \$1.6 million of deferred financing costs, respectively. Weighted average interest rates include the impact of hedge activity.

SUN COMMUNITIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Secured Debt

Mortgage term loans

During the years ended December 31, 2024, we paid off or paid down the following mortgage term loans during the quarters presented below (in millions, except for statistical information):

Period	Repayment Amount	Fixed Interest Rate	Maturity Date	Loss on Extinguishment of Debt
Three months ended December 31, 2024	\$ 119.4 ⁽¹⁾	4.04 %	December 1, 2024 - February 6, 2025	\$ —
Three months ended September 30, 2024	\$ 93.5 ⁽²⁾	4.10 %	December 1, 2024 - January 15, 2044	\$ 0.8

⁽¹⁾ Includes 11 mortgage term loans, which were secured by 12 properties. One mortgage term loan was an early payoff, and 10 mortgage term loans were paid off on the maturity dates in accordance with the loan documents.

⁽²⁾ Includes six mortgage term loans, which included two mortgage term loan payoffs and partial pay downs on four pooled mortgage term loans, that were secured by seven properties. The repayments occurred in conjunction with the disposition of real estate assets. Refer to Note 3, "Real Estate Acquisitions and Dispositions," for additional information.

During the year ended December 31, 2024, we did not enter into any mortgage term loans.

The mortgage term loans, which total \$3.2 billion as of December 31, 2024, are secured by 137 properties comprised of 56,482 sites representing approximately \$2.4 billion of net book value.

Secured Borrowings on Collateralized Receivables

Refer to Note 5, "Collateralized Receivables and Transfers of Financial Assets," for information on secured borrowings on collateralized receivables.

Unsecured Debt

Senior Unsecured Notes

The following table sets forth certain information regarding our outstanding senior unsecured notes (in millions, except for statistical information). All senior unsecured notes include interest payments on a semi-annual basis in arrears, and are recorded within the Unsecured debt line item on the Consolidated Balance Sheets.

	Principal Amount	Carrying Amount	
		December 31, 2024	December 31, 2023
5.5% notes, issued in January 2024 and due in January 2029 ⁽¹⁾	\$ 500.0	\$ 496.2	\$ —
5.7% notes, issued in January 2023 and due in January 2033	400.0	396.1	395.7
4.2% notes, issued in April 2022 and due in April 2032	600.0	593.2	592.6
2.3% notes, issued in October 2021 and due in November 2028	450.0	447.4	446.8
2.7% notes, issued in June 2021 and October 2021, and due in July 2031	750.0	743.4	742.4
Total	\$ 2,700.0	\$ 2,676.3	\$ 2,177.5

⁽¹⁾ In January 2024, the Operating Partnership issued \$500.0 million of senior unsecured notes with an interest rate of 5.5% and a five-year term, due January 15, 2029 (the "2029 Notes"). Interest on the 2029 Notes is payable semi-annually in arrears on January 15 and July 15 of each year, beginning on July 15, 2024. The net proceeds from the offering were \$495.4 million, after deducting underwriters' discounts and offering expenses. We used the majority of the net proceeds to repay borrowings outstanding under our senior credit facility.

Line of Credit

The Operating Partnership (as borrower), SUI (as guarantor), and certain lenders are parties to a credit agreement which governs our senior credit facility.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Prior to March 2024, the aggregate amount of our senior credit facility was \$4.2 billion with the ability to upsize the total borrowings by an additional \$800.0 million, subject to certain conditions. The aggregate amount under the senior credit facility consisted of the following: (a) a revolving loan in an amount up to \$3.05 billion and (b) a term loan facility of \$1.15 billion, with the ability to draw funds from the combined facilities in U.S. dollars, pound sterling, euros, Canadian dollars and Australian dollars, subject to certain limitations. The maturity date of the revolving loan facility is April 7, 2026. At our option that maturity date may be extended two additional six-month periods.

In March 2024, we terminated the term loan facility and settled the associated \$1.1 billion of borrowings outstanding under the term loan by increasing our borrowings under the revolving loan of the senior credit facility. By terminating the term loan, we reduced our aggregate borrowing capacity under the senior credit facility to \$3.05 billion under the revolving loan. During the three months ended March 31, 2024, we recognized a Loss on extinguishment of debt in our Consolidated Statements of Operations of \$0.6 million related to the termination of the term loan facility. In June 2024, we amended the senior credit facility to replace the Canadian Dollar Offered Rate with the CORRA as the benchmark rate for borrowings denominated in Canadian dollars, with no other significant changes to the terms of the senior credit facility.

The senior credit facility bears interest at a floating rate based on the Adjusted Term SOFR, the Adjusted Eurocurrency Rate, the Australian BBSY, the Daily SONIA Rate or the CORRA, as applicable, plus a margin, in all cases, which can range from 0.725% to 1.6%, subject to certain adjustments. As of December 31, 2024, the margins based on our credit ratings were 0.85% on the revolving loan facility.

At the lenders' option, the senior credit facility will become immediately due and payable upon an event of default under the Credit Facility Agreement. We had \$1.4 billion and \$944.1 million of borrowings outstanding under the revolving loan as of December 31, 2024 and 2023, respectively. The balance is recorded in Unsecured debt on the Consolidated Balance Sheets.

The senior credit facility provides us with the ability to issue letters of credit. Our issuance of letters of credit does not increase our borrowings outstanding under the senior credit facility, but does reduce the borrowing amount available. We had \$11.5 million and \$26.2 million of outstanding letters of credit at December 31, 2024 and 2023, respectively.

Unsecured Term Loan

In October 2019, we assumed a \$58.0 million secured term loan facility related to an acquisition. The term loan initially had a four-year term ending October 29, 2023, and bore interest at a floating rate based on the Eurodollar rate or Prime rate plus a margin ranging from 1.2% to 2.05%. Effective July 1, 2021, we amended the agreement to release the associated collateral, extend the term loan facility maturity date to October 29, 2025 and adjust the interest rate margin to a range from 0.8% to 1.6%. In August 2022, we amended the unsecured term loan facility to transition from the Eurodollar rate to SOFR. During the three months ended June 30, 2024, we settled the term loan facility and had no balance outstanding as of December 31, 2024. The outstanding balance was \$7.8 million at December 31, 2023 and was recorded in Unsecured debt on the Consolidated Balance Sheets.

Preferred Equity - Sun NG Resorts - Mandatorily Redeemable

In connection with the investment in Sun NG Resorts in June 2018, unrelated third parties purchased \$35.3 million of mandatorily redeemable Series A Preferred Equity ("Preferred Equity - Sun NG Resorts") that carried a preferred rate of return of 6.0% per annum and had a seven-year term ending June 1, 2025. In December 2023, we settled the remaining outstanding Preferred Equity - Sun NG Resorts balance of \$35.2 million as part of the transaction with our joint venture partners in Sun NG. Refer to Note 3, "Real Estate Acquisitions and Dispositions," for additional information related to the broader transaction with our joint venture partner in Sun NG.

Preferred OP Units - Mandatorily Redeemable

During the year ended December 31, 2023, unit holders converted all 322,934 remaining Aspen preferred OP units, representing \$8.7 million of unsecured debt, into common OP units. Refer to Note 9, "Equity and Temporary Equity," for additional details related to Aspen preferred OP unit conversions.

SUN COMMUNITIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Covenants

The mortgage term loans, senior unsecured notes, and senior credit facility are subject to various financial and other covenants. The most restrictive covenants are pursuant to (a) the terms of the senior credit facility, which contains a maximum leverage ratio, minimum fixed charge coverage ratio and maximum secured leverage ratio, and (b) the terms of the senior unsecured notes, which contain a total debt to total assets ratio, secured debt to total assets ratio, consolidated income available for debt service to debt service ratio, and unencumbered total asset value to unsecured debt ratio. At December 31, 2024, we were in compliance with all financial covenants.

In addition, certain of our subsidiary borrowers own properties that secure loans. These subsidiaries are consolidated within our accompanying Consolidated Financial Statements, however, each of these subsidiaries' assets and credit are not available to satisfy our debts and other obligations, or any of our other subsidiaries or any other person or entity.

Interest Capitalized

We capitalize interest during the construction and development of our communities. Capitalized interest costs associated with construction and development activities during the years ended December 31, 2024, 2023, and 2022 were \$8.6 million, \$12.9 million and \$7.0 million, respectively.

Long-term Debt Maturities

As of December 31, 2024, the total of our secured debt (excluding premiums and deferred financing costs) and unsecured debt (excluding discounts and deferred financing costs) by year of maturity were as follows (in millions):

	Maturities and Amortization By Year						
	Total Due	2025	2026	2027	2028	2029	Thereafter
Secured Debt							
Mortgage loans payable							
Maturities	\$ 2,511.0	\$ 48.4	\$ 650.6	\$ 4.1	\$ 303.7	\$ 335.1	\$ 1,169.1
Principal amortization	716.4	52.3	44.1	38.3	41.0	39.4	501.3
Secured borrowings on collateralized receivables ⁽¹⁾	47.3	2.3	2.5	2.7	2.9	3.1	33.8
Total Secured Debt	3,274.7	103.0	697.2	45.1	347.6	377.6	1,704.2
Unsecured Debt							
Senior unsecured notes	2,700.0	—	—	—	450.0	500.0	1,750.0
Line of credit and other debt	1,413.1	—	1,413.1	—	—	—	—
Total Unsecured Debt	4,113.1	—	1,413.1	—	450.0	500.0	1,750.0
Total Debt	\$ 7,387.8	\$ 103.0	\$ 2,110.3	\$ 45.1	\$ 797.6	\$ 877.6	\$ 3,454.2

⁽¹⁾ Balance at December 31, 2024 excludes fair value adjustments of \$3.9 million.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9. Equity and Temporary Equity

Temporary Equity

Temporary equity includes preferred securities that are redeemable for cash at the holder's option or upon the occurrence of an event that is not solely within our control based on a fixed or determinable price and other redeemable equity interests. These securities are not mandatorily redeemable for cash nor do they contain a fixed maturity date. The following table sets forth the various series of redeemable preferred OP units and other redeemable equity interests that were outstanding as of December 31, 2024 and 2023, and the related terms, and summarizes the balance included within Temporary Equity on our Consolidated Balance Sheets (in millions, except for statistical information):

Description	OP Units Outstanding		Exchange Rate ⁽¹⁾	Annual Distribution Rate ⁽²⁾	Cash Redemption ⁽³⁾	Redemption Period	Carrying Amount	
	December 31, 2024						December 31, 2024	December 31, 2023
Series D preferred OP units	488,958		0.8000	4.0 %	Holder's Option	Any time	\$ 47.5	\$ 46.9
Series F preferred OP units	90,000		0.6250	3.0 %	Holder's Option	Any time after earlier of May 14, 2025 or death of holder	8.7	8.5
Series G preferred OP units	205,812		0.6452	3.2 %	Holder's Option	Any time after earlier of September 30, 2025 or death of holder	19.8	20.4
Series H preferred OP units	581,229		0.6098	3.0 %	Holder's Option	Any time after earlier of October 30, 2025 or death of holder	55.4	55.0
Series J preferred OP units	236,000		0.6061	2.85 %	Holder's Option	During the 30-day period following a change of control of the Company or any time after April 21, 2026	22.4	22.7
Series K preferred OP units ⁽⁴⁾	1,000,000		0.5882	4.0 %	Holder's Option	Within 60 days after March 23, 2028	94.1	96.7
Other redeemable equity interests ⁽⁵⁾	N/A		N/A	N/A	N/A	N/A	11.9	10.7
Total	2,601,999						\$ 259.8	\$ 260.9

⁽¹⁾ Exchange rates are subject to adjustment upon stock splits, recapitalizations and similar events. The exchange rates of certain series of OP units are approximated to four decimal places.

⁽²⁾ Distributions are payable on the issue price of each OP unit, which is \$100.00 per unit for all these preferred OP units.

⁽³⁾ The redemption price for each preferred OP unit redeemed will be equal to its issue price plus all accrued but unpaid distributions.

⁽⁴⁾ *Series K Preferred OP Units* - Each Series K preferred OP unit is exchangeable for 0.5882 common OP units. Each such common OP unit will be exchangeable for one share of our common stock. We have the right to cause the holders of Series K preferred OP units to exchange such units into common OP units at the applicable exchange rate (a) within 60 days after March 23, 2028 or (b) if at any time the trading price of our common stock for each of the preceding 60 trading days is equal to or greater than 120% of the Series K conversion price of \$170 (as it may be adjusted under the Operating Partnership's partnership agreement). If in connection with an exchange pursuant to clause (a) above the recent average price of our common stock (as determined under the Operating Partnership's partnership agreement) is less than the Series K conversion price, we will be required to make an additional cash payment in respect of each exchanged Series K preferred OP unit equal to the product of (i) the Series K exchange rate and (ii) the difference between such average price and the Series K conversion price. As of December 31, 2024, 1,000,000 Series K preferred OP units were outstanding.

⁽⁵⁾ Includes redeemable equity interests related to joint ventures that primarily operate and maintain solar energy equipment in select communities and portfolios of RV communities in the U.S. In December 2023, as part of the transaction with our joint venture partner in Sun NG, we settled the majority of redeemable equity interests of \$35.2 million related to the joint ventures under Sun NG resorts. Refer to Note 3, "Real Estate Acquisitions and Dispositions," for additional information on the transaction with our joint venture partner in Sun NG.

Permanent Equity

Universal Shelf Registration Statement

In March 2024, we filed a new universal shelf registration statement on Form S-3 with the SEC. The shelf registration statement was deemed automatically effective and provides for the registration of unspecified amounts of equity and debt securities. The authorized number of shares of our capital stock is 380,000,000 shares, of which 360,000,000 shares are common stock and 20,000,000 shares are preferred stock. As of December 31, 2024, we had 127,436,693 shares of common stock issued and outstanding and no shares of preferred stock were issued and outstanding.

SUN COMMUNITIES, INC.

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At the Market Offering Sales Agreement

During May 2024, we renewed our 2021 At the Market Offering Sales Agreement (the "ATM") with certain sales agents and forward sellers pursuant to which we may sell, from time to time, up to an aggregate gross sales price of \$1.25 billion of our common stock. During the three months ended September 30, 2024, we entered into forward sale agreements with respect to 2,713,571 shares of common stock under the ATM. We completed the physical settlement of these shares for an aggregate gross sales price of \$364.3 million and received net proceeds of \$361.7 million, or \$133.31 per share. The net proceeds were used to repay borrowings outstanding under the senior credit facility. Through December 31, 2024, we had entered into and settled forward sales agreements under the ATM for an aggregate gross sales price of \$524.8 million, leaving \$725.2 million available for sale under the ATM.

Issuances of Common OP Units

During the years ended December 31, 2024 and 2023, we issued common OP units in connection with the acquisition of certain properties:

Month	Common OP Units Issued	Fair Value at Issuance (in millions)	Related Acquisition
September 2024	243,273	\$ 31.5	Marina Village Yacht Harbor
April 2024	19,326	\$ 2.5	Port Milford
March 2024	4,452	\$ 0.6	Land for development
January 2023	31,289	\$ 4.4	Fox Run

Accumulated Other Comprehensive Income

AOCI attributable to SUI common shareholders is separately presented on our Consolidated Balance Sheets as a component of total SUI shareholders' equity. Other Comprehensive Income ("OCI") attributable to noncontrolling interests is allocated to, and included within, Noncontrolling interests on our Consolidated Balance Sheets. Refer to the Statements of Comprehensive Income / (Loss) for complete details related to OCI activity in the reporting period.

AOCI attributable to SUI common shareholders consisted of the following, net of tax (in millions):

	December 31, 2024	December 31, 2023
Net foreign currency translation losses	\$ (44.1)	\$ (29.5)
Accumulated net gains on derivatives	36.2	41.7
Accumulated other comprehensive income / (losses)	\$ (7.9)	\$ 12.2

SUN COMMUNITIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Noncontrolling Interests - Common and Preferred OP Units

The following table summarizes the common and preferred OP units included within Noncontrolling interests on our Consolidated Balance Sheets (in millions, except for units and statistical information):

Description	OP Units Outstanding		Exchange Rate ⁽¹⁾	Annual Distribution Rate ⁽²⁾	Cash Redemption	Redemption Period	Carrying Amount	
	December 31, 2024						December 31, 2024	December 31, 2023
Common OP units	2,905,870	1.0000	Same distribution rate for common stock	N/A	N/A	\$ 71.5	\$ 46.5	
Series A-1 preferred OP units	176,797	2.4390	6.0 %	N/A	N/A	9.2	11.5	
Series A-3 preferred OP units	40,268	1.8605	4.5 %	N/A	N/A	2.3	2.4	
Series C preferred OP units	296,745	1.1100	5.0 %	N/A	N/A	19.5	21.4	
Series E preferred OP units	80,000	0.6897	5.5 %	N/A	N/A	6.0	6.4	
Series L preferred OP units ⁽³⁾	20,000	0.6250	3.5 %	N/A	N/A	1.9	2.0	
Total	3,519,680					\$ 110.4	\$ 90.2	

⁽¹⁾ Exchange rates are subject to adjustment upon stock splits, recapitalizations and similar events. The exchange rates of certain series of OP units are approximated to four decimal places.

⁽²⁾ Distributions are payable on the issue price of each OP unit which is \$100.00 per unit for all these preferred OP units.

⁽³⁾ *Series L Preferred OP Units* - Each Series L preferred OP unit is exchangeable for 0.6250 common OP units. Each such common OP unit will be exchangeable for one share of our common stock. We have the right to cause the holders of Series L preferred OP units to exchange such units into common OP units at the applicable exchange rate (a) any time after December 31, 2028 or (b) if at any time the trading price of our common stock for each of the preceding 60 trading days is equal to or greater than 120% of the Series L conversion price of \$160 (as it may be adjusted under the Operating Partnership's partnership agreement). If in connection with an exchange pursuant to clause (a) above the recent average price of our common stock (as determined under the Operating Partnership's partnership agreement) is less than the Series L conversion price, we will be required to make an additional cash payment in respect of each exchanged Series L preferred OP unit equal to the product of (i) the Series L exchange rate and (ii) the difference between such average price and the Series L conversion price. As of December 31, 2024, 20,000 Series L preferred OP units were outstanding.

Conversions

Conversions to Common Stock and Common OP Units - Subject to certain limitations, holders can convert certain series of OP units to shares of our common stock and to common OP units at any time. Below is the activity of conversions during the years ended December 31, 2024 and 2023:

Series	Conversion Rate	Year Ended					
		December 31, 2024		December 31, 2023			
		Units / Shares Converted	Common Stock ⁽¹⁾	Units / Shares Converted	Common Stock ⁽¹⁾	Common OP Units ⁽¹⁾	
Aspen preferred OP units	Various	—	—	1,258,819	113,972	293,838	—
Common OP units	1.0000	96,164	96,164	8,848	8,848	—	—
Series A-1 preferred OP units	2.4390	25,347	61,811	5,404	13,177	—	—
Series C preferred OP units	1.1100	9,103	10,104	165	183	—	—
Series G preferred OP units	0.6452	4,898	3,160	30,000	19,353	—	—
Series H preferred OP units	0.6098	9	5	129	78	—	—
Series J preferred OP units	0.6061	2,000	1,212	2,000	1,212	—	—

⁽¹⁾ Calculation may yield minor differences due to rounding incorporated in the above numbers.

SUN COMMUNITIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Distributions

Distributions declared for the year ended December 31, 2024 were as follows:

Common Stock, Common OP units and Restricted Stock Distributions	Record Date	Payment Date	Distribution Per Share	Total Distribution (in Millions)
March 31, 2024	3/29/2024	4/15/2024	\$ 0.94	\$ 119.7
June 30, 2024	6/28/2024	7/15/2024	\$ 0.94	\$ 119.7
September 30, 2024	9/30/2024	10/15/2024	\$ 0.94	\$ 122.3
December 31, 2024	12/31/2024	1/15/2025	\$ 0.94	\$ 122.5

10. Share-Based Compensation

As of December 31, 2024, we had two share-based compensation plans: the Sun Communities, Inc. 2015 Equity Incentive Plan (as amended, the "2015 Equity Incentive Plan") and the First Amended and Restated 2004 Non-Employee Director Option Plan (as amended, the "2004 Non-Employee Director Option Plan"). We believe granting equity awards will provide certain executives, key employees and directors with additional incentives to promote our financial success and promote employee and director retention by providing an opportunity to acquire or increase the direct proprietary interest of those individuals in our operations and future. Time based awards for directors generally vest over three years. Time based awards for key employees and executives generally vest over five years. Market condition awards for executives generally vest after three years. As of December 31, 2024, the number of shares of common stock that may be issued under the 2015 Equity Incentive Plan is 4,750,000. As of December 31, 2024, there were 2,638,822 shares available for future issuance.

Restricted Stock

The majority of our share-based compensation is awarded as service vesting restricted stock grants to executives and key employees. We have also awarded restricted stock to our non-employee directors. We measure the fair value associated with these awards using the closing price of our common stock as of the grant date to calculate compensation cost. Employee awards typically vest over several years and are subject to continued employment by the employee. Award recipients receive non-forfeitable distribution payments on unvested shares of restricted stock.

2004 Non-Employee Director Option Plan

The types of awards that may be granted under the 2004 Non-Employee Director Option Plan are options, restricted stock, and OP units. Only non-employee directors are eligible to participate in this plan. The maximum number of options, restricted stock, and OP units that may be issued under this plan is 375,000 shares. As of December 31, 2024, 121,965 shares remained available for future issuance.

During the years ended December 31, 2024 and 2023, shares were granted as follows:

Grant Period	Type	Plan	Shares Granted	Grant Date Fair Value Per Share	Vesting Type
2024	Key Employees	2015 Equity Incentive Plan	230,040	\$ 131.10 ⁽¹⁾	Time Based
2024	Executive Officers	2015 Equity Incentive Plan	51,800	\$ 131.99 ⁽¹⁾	Time Based
2024	Executive Officers	2015 Equity Incentive Plan	41,400	\$ 98.14 ⁽²⁾	Market Condition ⁽³⁾
2024	Directors	2004 Non-Employee Director Option Plan	20,000	\$ 129.47 ⁽¹⁾	Time Based
2023	Key Employees	2015 Equity Incentive Plan	220,858	\$ 137.14 ⁽¹⁾	Time Based
2023	Executive Officers	2015 Equity Incentive Plan	62,800	\$ 144.88 ⁽¹⁾	Time Based
2023	Executive Officers	2015 Equity Incentive Plan	82,200	\$ 108.60 ⁽²⁾	Market Condition ⁽³⁾
2023	Directors	2004 Non-Employee Director Option Plan	16,000	\$ 148.12 ⁽¹⁾	Time Based

⁽¹⁾ Represents the weighted average fair value per share of the closing price of our common stock on the dates the shares were awarded.

⁽²⁾ Represents the weighted average fair value per share of the Monte Carlo simulation fair value price of our market condition awards on the dates the shares were awarded.

⁽³⁾ Share-based compensation for restricted stock awards with market conditions is measured based on an estimate of shares expected to vest using a Monte Carlo simulation to determine fair value.

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On November 6, 2024, pursuant to John McLaren's appointment as President, we issued 50,000 shares of restricted common stock, 20,000 of which will vest in equal annual installments over five years ("time based shares"), and 30,000 of which are subject to performance vesting after three years based on certain market performance criteria ("market based shares"). In accordance with ASC 718, we concluded that the grant date for the time based shares was November 6, 2024 and we recognized these shares under the applicable guidance. In contrast, for the market based shares, we concluded that the grant date had not yet occurred as of December 31, 2024 due to the pending terms of the award. Accordingly, we will begin to accrue compensation cost and recognize the market based shares in our share count during the year ending December 31, 2025, once applicable under ASC 718.

The following table summarizes our restricted stock activity for the years ended December 31, 2024, 2023, and 2022 (in millions, except share and per share data):

	Number of Shares	Weighted Average Grant Date Fair Value	Fair Value of Shares Vested
Unvested restricted shares at January 1, 2022	788,020	\$ 121.18	
Granted	372,610	\$ 166.27	
Vested	(278,359)	\$ 106.98	\$ 29.8
Forfeited	(27,504)	\$ 157.11	
Unvested restricted shares at December 31, 2022	854,767	\$ 144.19	
Granted	381,858	\$ 132.73	
Vested	(243,776)	\$ 139.03	\$ 33.9
Forfeited	(55,198)	\$ 153.68	
Unvested restricted shares at December 31, 2023	937,651	\$ 140.30	
Granted	343,240	\$ 127.17	
Vested	(222,842)	\$ 150.36	\$ 33.5
Forfeited	(148,161)	\$ 109.12	
Unvested restricted shares at December 31, 2024	909,888	\$ 137.39	

During the years ended December 31, 2024, 2023, and 2022 we recognized share-based compensation expense of \$39.3 million, \$40.4 million, and \$37.6 million, respectively, within General and administrative expense on the Consolidated Statements of Operations.

The remaining unrecognized share-based compensation cost, net related to our unvested restricted shares, which includes estimated forfeitures, as of December 31, 2024 was approximately \$83.8 million and is expected to be recognized over a weighted average period of 1.6 years. Forfeitures are estimated at the grant date and are included monthly within compensation cost. The following table summarizes our expected share-based compensation cost, net related to our unvested restricted shares, in millions:

	2025	2026	2027	Thereafter
Expected share-based compensation costs, net	\$ 33.6	\$ 25.3	\$ 15.2	\$ 9.7

11. Segment Reporting

ASC Topic 280, "Segment Reporting," establishes standards for the way that business enterprises report information about operating segments in its financial statements. As described in Note 1, "Significant Accounting Policies," effective January 1, 2024, we expanded our organizational structure from three segments, which consisted of (i) manufactured home ("MH") communities, (ii) recreational vehicle ("RV") communities, and (iii) Marinas to add a fourth segment that includes communities in the United Kingdom ("UK"). The new structure reflects how the chief operating decision maker manages the business, makes operating decisions, allocates resources, and evaluates operating performance. Beginning with the three months ended March 31, 2024, we are reporting our financial results consistent with our newly realigned operating segments and have recast prior period amounts to conform to the way we internally manage our business and monitor segment performance. Certain reclassifications have been made to the prior period financial statements and related notes in order to conform to the current period presentation. There was no impact to prior period net income, shareholders' equity or cash flows for any of the reclassifications.

We group our segments into reportable segments based upon similarities in products and services and geography. Our four reportable segments are: (i) MH communities, (ii) RV communities, (iii) Marinas, and (iv) communities in the UK. Each operating segment has discrete financial information evaluated regularly by our chief operating decision maker in managing the business, making operating decisions, allocating resources, and evaluating operating performance.

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The chief operating decision maker ("CODM") is a committee comprised of our Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer. The CODM uses NOI to allocate resources (including employees, property, and financial or capital resources) for each segment predominately in the annual budgeting and forecasting process. The CODM considers budget-to-actual variances on a monthly basis for both profit measures when making decisions about allocating capital and personnel to the segments. The CODM also uses NOI for evaluating product pricing and segment profit and in the compensation of certain employees. The CODM reviews balance sheet information at a consolidated level.

The MH segment owns, operates, develops, or has an interest in, a portfolio of MH communities in the U.S., and is in the business of acquiring, operating and developing ground-up MH communities to provide affordable housing solutions to residents. The MH segment in the U.S. also provides manufactured home sales and leasing services to tenants and prospective tenants of our communities.

The RV segment owns, operates, develops, or has an interest in, a portfolio of RV communities and is in the business of acquiring, operating and developing group-up RV communities in the U.S. and Canada. It also provides leasing services for vacation rentals within the RV communities.

The Marina segment owns, operates and develops marinas, and is in the business of acquiring and operating marinas in the U.S., with the majority of such marinas concentrated in coastal regions, and others located in various inland regions.

The UK segment owns, operates, develops, or has an interest in, a portfolio of communities, referred to as holiday parks, and is in the business of acquiring, operating and developing communities in the United Kingdom. It also provides home sales and associated site license activities to owners and tenants within the communities.

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Revenue is attributable to countries based upon the customer's location. North America revenue represents the combination of the MH, RV, and Marina segments, and UK revenue is represented by the UK segment. A presentation of our segment financial information is summarized as follows (in millions):

	Year Ended														
	December 31, 2024					December 31, 2023					December 31, 2022				
	MH	RV	Marina	UK	Total	MH	RV	Marina	UK	Total	MH	RV	Marina	UK	Total
Revenue															
Income from real property	\$ 956.2	\$ 318.8	\$ 432.6	\$ 132.2		\$ 906.1	\$ 287.2	\$ 406.7	\$ 114.2		\$ 844.0	\$ 269.0	\$ 365.8	\$ 70.1	
Income from real property - transient	1.2	249.7	27.7	45.0		1.4	277.3	24.8	42.1		1.6	294.4	18.8	38.5	
Home sales	149.9	31.2	—	188.8		188.6	45.2	—	186.1		238.6	36.8	—	190.4	
Services, retail, dining, and entertainment	7.6	81.0	494.4	43.9		8.4	89.2	501.3	40.0		7.5	89.0	402.3	32.8	
Total Operating Revenues	\$ 1,114.9	\$ 680.7	\$ 954.7	\$ 409.9	\$ 3,160.2	\$ 1,104.5	\$ 698.9	\$ 932.8	\$ 382.4	\$ 3,118.6	\$ 1,091.7	\$ 689.2	\$ 786.9	\$ 331.8	\$ 2,899.6
Expenses															
Payroll - Real property	57.7	92.4	57.6	29.4		58.9	96.4	52.9	25.0		55.0	94.2	47.0	16.4	
Utilities - Real property	95.1	69.6	24.8	30.6		89.0	67.8	24.4	27.3		85.3	66.2	22.4	17.6	
Legal, taxes, and insurance - Real property	32.9	13.7	11.8	1.4		34.3	13.8	10.9	1.3		22.6	8.2	10.4	0.8	
Supplies and repairs - Real property	45.7	31.9	12.7	16.3		38.5	28.5	11.6	15.1		39.1	33.6	10.2	8.2	
Other expenses - Real property	12.9	41.5	41.4	12.9		10.4	34.7	37.3	14.9		11.1	36.9	32.0	11.4	
Real estate taxes - Real property	69.8	26.5	21.9	7.5		65.9	23.8	21.7	6.0		61.9	24.9	20.3	3.5	
Home sales - Cost of sales				107.5					107.6					102.4	
Service, retail, dining, and entertainment - Cost of goods sold			266.3	15.7				281.1	14.4				200.9	11.0	
Other segment items ^(a)	133.3	77.6	195.4	48.0		155.1	93.1	180.9	43.8		183.3	95.2	155.2	31.3	
Total NOI	\$ 667.5	\$ 327.5	\$ 322.8	\$ 140.6	\$ 1,458.4	\$ 652.4	\$ 340.8	\$ 312.0	\$ 127.0	\$ 1,432.2	\$ 633.4	\$ 330.0	\$ 288.5	\$ 129.2	\$ 1,381.1
Adjustments to arrive at net income															
Interest income					20.7					45.4					35.2
Brokerage commissions and other revenues, net					40.2					60.6					34.9
General and administrative expense					(295.3)					(272.1)					(257.4)
Catastrophic event-related charges, net					(27.1)					(3.8)					(17.5)
Business combination expense, net					(0.4)					(3.0)					(24.7)
Depreciation and amortization					(680.7)					(660.0)					(601.8)
Asset impairments					(71.4)					(10.1)					(3.0)
Goodwill impairment					(180.8)					(369.9)					—
Loss on extinguishment of debt (see Note 8)					(1.4)					—					(4.4)
Interest expense					(350.4)					(325.8)					(229.8)
Interest on mandatorily redeemable preferred OP units / equity					—					(3.3)					(4.2)
Loss on remeasurement of marketable securities					—					(16.0)					(53.4)
Gain / (loss) on foreign currency exchanges					(25.8)					(0.3)					5.4

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Gain on dispositions of properties	202.9	11.0	12.2
Other income / (expense), net	3.2	(7.5)	(2.1)
Loss on remeasurement of notes receivable	(36.4)	(106.7)	(0.8)
Income from nonconsolidated affiliates (see Note 7)	9.5	16.0	2.9
Gain / (loss) on remeasurement of investment in nonconsolidated affiliates	6.6	(4.2)	(2.7)
Current tax expense (see Note 12)	(4.3)	(14.5)	(10.3)
Deferred tax benefit (see Note 12)	39.6	22.9	4.2
Net Income / (Loss)	107.1	(209.1)	263.8
Less: Preferred return to preferred OP units / equity interests	12.8	12.3	11.0
Less: Income / (loss) attributable to noncontrolling interests	5.3	(8.1)	10.8
Net Income / (Loss) Attributable to SUI Common Shareholders	<u>\$ 89.0</u>	<u>\$ (213.3)</u>	<u>\$ 242.0</u>

⁽⁴⁾ Other segment items for each reportable segment include:

MH and RV – costs related to home sales and service retail, dining and entertainment, specifically payroll, utilities, legal, taxes, and insurance, supplies and repairs, and other expenses.

Marina – costs related to service, retail, dining and entertainment, specifically payroll, utilities, legal, taxes, and insurance, supplies and repairs, and other expenses.

UK – other costs related to home sales and service retail, dining and entertainment, specifically home sales commission expense, payroll, utilities, legal, taxes, and insurance, supplies and repairs, and other expenses.

Our total assets by segment and by principal geographical area were as follows (in millions):

	December 31, 2024					December 31, 2023 ⁽¹⁾				
	MH	RV	Marina	UK	Consolidated	MH	RV	Marina	UK	Consolidated
Identifiable Assets										
Investment property, net	\$ 5,114.8	\$ 3,505.8	\$ 3,307.9	\$ 2,244.6	\$ 14,173.1	\$ 5,317.4	\$ 3,718.8	\$ 3,214.5	\$ 2,192.9	\$ 14,443.6
Cash, cash equivalents and restricted cash	32.3	16.7	6.8	8.1	63.9	20.1	11.8	6.4	4.4	42.7
Marketable securities	—	—	—	—	—	—	—	—	—	—
Inventory of manufactured homes	52.4	15.3	—	62.1	129.8	103.1	24.3	—	78.2	205.6
Notes and other receivables, net	233.4	121.4	53.9	75.3	484.0	159.1	119.7	54.3	88.5	421.6
Collateralized receivables, net	51.2	—	—	—	51.2	56.2	—	—	—	56.2
Goodwill	—	9.5	541.7	—	551.2	—	9.5	541.5	182.0	733.0
Other intangible assets, net	9.5	26.3	236.4	66.7	338.9	14.3	29.0	252.2	74.0	369.5
Other assets, net	261.1	84.2	267.7	144.3	757.3	271.0	47.6	240.7	109.2	668.5
Total Assets	<u>\$ 5,754.7</u>	<u>\$ 3,779.2</u>	<u>\$ 4,414.4</u>	<u>\$ 2,601.1</u>	<u>\$ 16,549.4</u>	<u>\$ 5,941.2</u>	<u>\$ 3,960.7</u>	<u>\$ 4,309.6</u>	<u>\$ 2,729.2</u>	<u>\$ 16,940.7</u>

⁽¹⁾ Recast to reflect segment changes.

	Year Ended			
	December 31, 2024	% of Total	December 31, 2023	% of Total
North America	\$ 13,948.3	84.3%	14,211.5	83.9%
United Kingdom	2,601.1	15.7%	2,729.2	16.1%
Total Assets	<u>\$ 16,549.4</u>	<u>100.0%</u>	<u>16,940.7</u>	<u>100.0%</u>

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12. Income Taxes

We have elected to be taxed as a REIT pursuant to Section 856(c) of the Internal Revenue Code of 1986, as amended ("Code"). In order for us to qualify as a REIT, at least 95% of our gross income in any year must be derived from qualifying sources. In addition, a REIT must distribute annually at least 90% of its REIT taxable income (calculated without any deduction for dividends paid and excluding capital gains) to its shareholders and meet other tests.

Qualification as a REIT involves the satisfaction of numerous requirements (on an annual and quarterly basis) established under highly technical and complex Code provisions for which there are limited judicial or administrative interpretations and involves the determination of various factual matters and circumstances not entirely within our control. In addition, frequent changes occur in the area of REIT taxation, which requires us to continually monitor our tax status. We analyzed the various REIT tests and confirmed that we continued to qualify as a REIT for the year ended December 31, 2024.

As a REIT, we generally will not be subject to U.S. federal income taxes at the corporate level on the ordinary taxable income we distribute to our shareholders as dividends. If we fail to qualify as a REIT in any taxable year, our taxable income could be subject to U.S. federal income tax at regular corporate rates. Even if we qualify as a REIT, we may be subject to certain state and local income taxes, as well as U.S. federal income and excise taxes on our undistributed income. In addition, taxable income from non-REIT activities managed through taxable REIT subsidiaries is subject to federal, state and local income taxes. We are also subject to local income taxes in Canada, Puerto Rico, and the UK due to certain properties located in those jurisdictions. We do not provide for withholding taxes on our undistributed earnings from our Canadian subsidiaries as they are reinvested and will continue to be reinvested indefinitely outside of the U.S. As currently structured, we are not subject to UK withholding taxes on distributions from our UK properties.

For income tax purposes, distributions paid to common shareholders consist of ordinary income, capital gains, and return of capital. For the years ended December 31, 2024, 2023, and 2022, distributions paid per share were taxable as follows (unaudited / rounded):

	Year Ended					
	December 31, 2024		December 31, 2023		December 31, 2022	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Ordinary income ⁽¹⁾	\$ 1.98	52.70 %	\$ 2.30	62.62 %	\$ 2.55	73.62 %
Capital gain	1.63	43.50 %	—	— %	—	— %
Return of capital	0.14	3.80 %	1.37	37.38 %	0.92	26.38 %
Total distributions declared	\$ 3.75	100.00 %	\$ 3.67	100.00 %	\$ 3.47	100.00 %

⁽¹⁾ 100% of the ordinary taxable dividend qualifies as a Section 199A dividend for 2024 and 0% of the ordinary taxable dividend qualifies as a Qualified Dividend for 2024.

The components of income / (loss) attributable to taxable subsidiaries before provision for income taxes are as follows (in millions):

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Domestic	\$ (77.9)	\$ (21.0)	\$ (13.4)
Foreign	(72.1)	(46.2)	24.8
Income / (loss) before provision for income taxes	\$ (150.0)	\$ (67.2)	\$ 11.4

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The components of our provision / (benefit) for income taxes attributable to continuing operations for the years ended December 31, 2024, 2023, and 2022 are as follows (in millions):

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Federal			
Current	\$ —	\$ —	\$ —
Deferred	—	—	—
State and Local			
Current	2.7	2.9	2.3
Deferred	—	—	—
Foreign			
Current	1.6	11.6	8.0
Deferred	(39.6)	(22.9)	(4.2)
Total provision / (benefit)	<u>\$ (35.3)</u>	<u>\$ (8.4)</u>	<u>\$ 6.1</u>

A reconciliation of the provision / (benefit) for income taxes with the amount computed by applying the statutory federal income tax rate to income before provision for income taxes for the years ended December 31, 2024, 2023, and 2022 is as follows (amounts in millions):

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Pre-tax income / (loss) attributable to taxable subsidiaries	\$ (150.0)	\$ (67.2)	\$ 11.4
Federal provision / (benefit) at statutory tax rate	(31.5)	21.0 % (14.1)	21.0 % 2.4
State and local taxes, net of federal benefit	1.8	(1.2)% 1.4	(2.0)% 0.7
Rate differential	(4.7)	3.1 % (4.7)	7.0 % (0.4)
Change in valuation allowance	6.0	(4.0)% 5.4	(8.1)% 2.8
Non-U.S. income taxed at other than the U.S. federal statutory tax rate	(7.2)	4.8 % 3.1	(4.6)% (0.6)
Others	(0.7)	0.4 % (1.0)	1.4 % (0.4)
Tax provision / (benefit) - taxable subsidiaries	(36.3)	24.1 % (9.9)	14.7 % 4.5
Other state taxes - flow through subsidiaries	1.0	1.5	1.6
Total provision / (benefit)	<u>\$ (35.3)</u>	<u>\$ (8.4)</u>	<u>\$ 6.1</u>

Deferred tax assets and liabilities reflect the impact of temporary differences between the amounts of assets and liabilities for financial reporting purposes and the basis of such assets and liabilities as measured by tax laws. Deferred tax assets are reduced, if necessary, by a valuation allowance to the amount where realization is more likely than not assured after considering all available evidence. Our temporary differences primarily relate to net operating loss carryforwards, depreciation, interest and basis differences between tax and GAAP. Our deferred tax assets that have a full valuation allowance relate to our taxable REIT subsidiaries.

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The deferred tax assets and liabilities included in the Consolidated Balance Sheets are comprised of the following tax effects of temporary differences and based on the most recent tax rate legislation (in millions):

	As of		
	December 31, 2024	December 31, 2023	December 31, 2022
Deferred Tax Assets			
NOL carryforwards	\$ 32.0	\$ 28.7	\$ 25.9
Depreciation and basis differences	31.2	27.4	26.0
Restricted interest carryforwards	81.3	51.9	25.2
Other	16.9	5.4	4.9
Gross deferred tax assets	161.4	113.4	82.0
Valuation allowance	(61.2)	(55.3)	(49.8)
Net deferred tax assets ⁽¹⁾	100.2	58.1	32.2
Deferred Tax Liabilities			
Basis differences - US assets	—	—	—
Basis differences - foreign investment ⁽²⁾	(367.2)	(335.2)	(340.8)
Gross deferred tax liabilities ⁽³⁾	(367.2)	(335.2)	(340.8)
Net Deferred Tax Liability	\$ (267.0)	\$ (277.1)	\$ (308.6)

⁽¹⁾ Net deferred tax assets are included within Other assets, net in our Consolidated Balance Sheets.

⁽²⁾ Balance as of December 31, 2024 relates to basis differences in our foreign investments in properties in the UK and Canada.

⁽³⁾ Gross deferred tax liabilities are included within Other liabilities in our Consolidated Balance Sheets.

Our U.S. taxable REIT subsidiaries operating loss carryforwards are \$154.5 million, or \$32.0 million after tax, including SHS loss carryforwards of \$149.4 million, or \$31.4 million after tax, as of December 31, 2024. The loss carryforwards will begin to expire in 2025 through 2036 if not offset by future taxable income. In addition, our Canadian subsidiaries have operating loss carryforwards of \$0.2 million, or \$0.1 million after tax, as of December 31, 2024. The loss carryforwards will begin to expire in 2040 through 2042 if not offset by future taxable income.

Our policy is to report income tax penalties and income tax related interest expense as a component of income tax expense. No interest or penalty associated with any unrecognized income tax provision or benefit was accrued, nor was any income tax related interest or penalty recognized during the years ended December 31, 2024, 2023, and 2022.

13. Earnings / (Loss) Per Share

Earnings / (loss) per share ("EPS") is computed by dividing net earnings / (loss) by the weighted average number of common shares outstanding during the period on a basic and diluted basis. We calculate diluted EPS using the more dilutive of the treasury stock method and the two-class method for stock option and restricted common shares, the treasury stock method for forward equity sales, and the if converted method for convertible units.

From time to time, we enter into forward equity sales agreements, which are discussed in Note 9, "Equity and Temporary Equity." We considered the potential dilution resulting from the forward equity sales agreements on the EPS calculations. At inception, the agreements do not have an effect on the computation of basic EPS as no shares are delivered unless there is a physical settlement. Common shares issued upon the physical settlement of the forward equity sales agreements, weighted for the period these common shares are outstanding, are included in the denominator of basic EPS. To determine the dilution resulting from the forward equity sales agreements during the period of time prior to settlement, we calculate the number of weighted-average shares outstanding - diluted in accordance with the treasury stock method.

Our potentially dilutive securities include our potential common shares related to our forward equity offerings, our unvested restricted common shares, and our Operating Partnership outstanding common OP units, Series A-1 preferred OP units, Series A-3 preferred OP units, Series C preferred OP units, Series D preferred OP units, Series E preferred OP units, Series F preferred OP units, Series G preferred OP units, Series H preferred OP units, Series J preferred OP units, Series K preferred OP units, and Series L preferred OP units, which, if converted or exercised, may impact dilution.

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Diluted EPS considers the impact of potentially dilutive securities except when the potential common shares have an anti-dilutive effect. Our unvested restricted stock common shares contain rights to receive non-forfeitable distributions and participate equally with common stock with respect to distributions issued or declared, and thus, are participating securities, requiring the two-class method of computing EPS. In calculating the two-class method, undistributed earnings are allocated to both common shares and participating securities based on the weighted average number of shares outstanding during the period. The two-class method determines EPS by (1) dividing the sum of distributed earnings and undistributed earnings allocated to common shareholders by the weighted average number of shares of common stock outstanding for the period; and (2) dividing the sum of distributed earnings and undistributed earnings allocated to participating securities by the weighted average number of shares of participating securities for the period. The remaining potential dilutive common shares do not contain rights to distributions and are included in the computation of diluted EPS.

Computations of basic and diluted EPS were as follows (in millions, except per share data):

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Numerator			
Net income / (loss) attributable to SUI common shareholders	\$ 89.0	\$ (213.3)	\$ 242.0
Less: allocation to restricted stock awards	0.4	(1.8)	1.4
Basic earnings - net income / (loss) attributable to common shareholders after allocation to restricted stock awards	\$ 88.6	\$ (211.5)	\$ 240.6
Add: allocation to common and preferred OP units dilutive effect	1.2	—	4.7
Add: allocation to restricted stock awards	—	(1.8)	—
Diluted earnings - net income / (loss) attributable to common shareholders after allocation to common and preferred OP units ⁽¹⁾⁽²⁾	<u>\$ 89.8</u>	<u>\$ (213.3)</u>	<u>\$ 245.3</u>
Denominator			
Weighted average common shares outstanding	\$ 124.5	\$ 123.4	\$ 120.2
Add: common shares dilutive effect from Forward Equity Offering	—	—	0.2
Add: dilutive restricted stock	—	0.4	—
Add: common and preferred OP units dilutive effect	2.7	—	2.5
Diluted weighted average common shares and securities ⁽¹⁾⁽²⁾	<u>\$ 127.2</u>	<u>\$ 123.8</u>	<u>\$ 122.9</u>
EPS Available to Common Shareholders After Allocation			
Basic earnings / (loss) per share	\$ 0.71	\$ (1.71)	\$ 2.00
Diluted earnings / (loss) per share ⁽¹⁾⁽²⁾	\$ 0.71	\$ (1.72)	\$ 2.00

⁽¹⁾ For the years ended December 31, 2024 and 2022, diluted earnings per share was calculated using the two-class method for restricted stock awards as the application of this method resulted in a more diluted earnings per share during those periods.

⁽²⁾ For the year ended December 31, 2023, diluted earnings per share was calculated using the treasury stock method for restricted stock awards as the application of this method resulted in a more diluted earnings per share during this period.

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We have excluded certain convertible securities from the computation of diluted EPS because the inclusion of those securities would have been anti-dilutive for the periods presented. The following table presents the outstanding securities that were excluded from the computation of diluted EPS as of December 31, 2024, 2023, and 2022 (in thousands):

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Common OP units	—	2,735	—
A-1 preferred OP units	177	202	208
A-3 preferred OP units	40	40	40
Aspen preferred OP units ⁽¹⁾	N/A	N/A	1,259
Series C preferred OP units	297	306	306
Series D preferred OP units	489	489	489
Series E preferred OP units	80	80	80
Series F preferred OP units	90	90	90
Series G preferred OP units	206	211	241
Series H preferred OP units	581	581	581
Series J preferred OP units	236	238	240
Series K preferred OP units	1,000	1,000	N/A
Series L preferred OP units	20	20	N/A
Total Securities	3,216	5,992	3,534

N/A = Not applicable.

⁽¹⁾ All of our outstanding Aspen preferred OP units converted during the year ended December 31, 2023.

14. Derivative Financial Instruments

We hold treasury rate lock contracts, interest rate swaps, and forward swaps for interest rate risk management purposes. We do not enter into derivative instruments for speculative purposes. As of December 31, 2024 and 2023, respectively, we held 11 and 13 derivative contracts, which have each been designated as cash flow hedges under ASC Topic 815, "Derivatives and Hedging." The risks being hedged are the interest rate risk related to outstanding floating rate debt and forecasted debt issuance transactions, and the benchmark interest rates used are the SOFR and the SONIA Rate.

Derivative Contract Activity

During the years ended December 31, 2024 and 2023, we entered into the following derivative contracts (with notional amounts in millions):

Period	Number of Contracts	Instrument Type	Currency	Notional Amount	Index Type	Hedged Item
Three months ended September 30, 2024	1	Interest Rate Swap	USD	\$ 25.0	SOFR	Future Debt Offering
Three months ended June 30, 2024	3	Interest Rate Swap	USD	100.0	SOFR	Future Debt Offering
Three months ended March 31, 2024	1	Interest Rate Swap	USD	25.0	SOFR	Future Debt Offering
Total	5			150.0		
Three months ended December 31, 2023	7	Forward Swap	USD	255.0	SOFR	Future Debt Offering
Three months ended December 31, 2023	1	Interest Rate Swap	USD	25.0	SOFR	Term Loan Senior Credit Facility
Three months ended September 30, 2023	2	Interest Rate Swap	USD	125.0	SOFR	Term Loan Senior Credit Facility
Three months ended March 31, 2023	1	Interest Rate Swap	GBP ⁽¹⁾	125.5	SONIA	Term Loan Senior Credit Facility
Three months ended March 31, 2023	1	Interest Rate Swap	USD	50.0	SOFR	Future Debt Offering
Total	12			\$ 580.5		

⁽¹⁾ The notional amount of the swap contract in local currency is £100.0 million. The USD equivalent amount is converted as of December 31, 2024.

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During the years ended December 31, 2024 and 2023, we terminated the following derivative contracts (in millions):

Period	Type	Currency	Notional Amount	Cash Settlement Receipt / (Payment)
Three months ended March 31, 2024	Forward Swap ⁽¹⁾	USD	\$ 255.0	\$ (2.3)
Three months ended December 31, 2023	Interest Rate Swap	USD	50.0	6.0
Three months ended March 31, 2023	Treasury Rate Locks & Forward Swap ⁽²⁾	USD	250.0	7.4
Total			\$ 300.0	\$ 13.4

⁽¹⁾ Includes seven forward swap contracts which were terminated in connection with the 2029 Notes issuance.

⁽²⁾ These include two \$100.0 million treasury rate locks and one \$50.0 million forward swap which were terminated in connection with the issuance of \$400.0 million of senior unsecured notes with an interest rate of 5.7% and a 10-year term, due January 15, 2033.

The following table presents the gross fair value amounts of our derivative financial instruments and the associated notional amounts (in millions):

Derivatives Designated as Cash Flow Hedges	December 31, 2024			December 31, 2023		
	Notional	Fair Value of Assets ⁽¹⁾	Fair Value of Liabilities ⁽²⁾	Notional	Fair Value of Assets ⁽¹⁾	Fair Value of Liabilities ⁽²⁾
Interest rate derivatives	\$ 927.6	\$ 6.3	\$ 1.3	\$ 1,041.5	\$ 11.7	\$ 7.7

⁽¹⁾ Included within Other assets, net on the Consolidated Balance Sheets.

⁽²⁾ Included within Other liabilities on the Consolidated Balance Sheets.

The following table presents the gains / (losses) on derivatives in cash flow hedging relationships recognized in OCI (in millions):

Derivatives Designated as Cash Flow Hedges	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Interest rate derivatives	\$ 13.2	\$ (4.9)	\$ 64.3

The following table presents the amount of gains on derivative instruments reclassified from Accumulated other comprehensive income into earnings (in millions):

Derivatives Designated as Cash Flow Hedges	Financial Statement Classification	Year Ended		
		December 31, 2024	December 31, 2023	December 31, 2022
Interest rate derivatives	Interest expense	\$ 19.0	\$ 14.9	\$ 1.3

Refer to Note 1, "Significant Accounting Policies," for our accounting policies pertaining to derivative financial instruments. Refer to Note 15, "Fair Value Measurements," for additional information related to the fair value methodology used for derivative financial instruments.

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15. Fair Value Measurements

Our financial instruments consist primarily of cash, cash equivalents, and restricted cash, notes and other receivables, derivative assets and liabilities, debt, and other liabilities.

Assets by Hierarchy Level

The table below sets forth our financial assets and liabilities (in millions) that require disclosure of fair value on a recurring basis as of December 31, 2024. The table presents the carrying values and fair values of our financial instruments as of December 31, 2024 and 2023, that were measured using the valuation techniques described in Note 1, "Significant Accounting Policies." The table excludes other financial instruments such as other receivables and accounts payable as the carrying values associated with these instruments approximate their fair value since their maturities are less than one year. These are classified as Level 1 in the hierarchy.

	December 31, 2024				
	Carrying Value	Fair Value			Total
Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)		Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
Financial Assets					
Cash, cash equivalents and restricted cash	\$ 63.9	\$ 63.9	\$ —	\$ —	\$ 63.9
Installment notes receivable on manufactured homes, net	93.9	—	—	93.9	93.9
Notes receivable from real estate developers and operators	148.5	—	—	148.5	148.5
Collateralized receivables, net	51.2	—	—	51.2	51.2
Derivative assets	6.3	—	6.3	—	6.3
Total assets measured at fair value	\$ 363.8	\$ 63.9	\$ 6.3	\$ 293.6	\$ 363.8
Financial Liabilities					
Mortgage loans payable	\$ 3,212.2	\$ —	\$ 2,952.4	\$ —	\$ 2,952.4
Secured borrowings on collateralized receivables	51.2	—	—	51.2	51.2
Total secured debt	3,263.4	—	2,952.4	51.2	3,003.6
Unsecured debt					
Senior unsecured notes	2,676.3	—	2,476.8	—	2,476.8
Line of credit and other unsecured debt	1,413.1	—	1,413.1	—	1,413.1
Total unsecured debt	4,089.4	—	3,889.9	—	3,889.9
Derivative liabilities	1.3	—	1.3	—	1.3
Other financial liabilities (contingent consideration)	20.2	—	—	20.2	20.2
Total liabilities measured at fair value	\$ 7,374.3	\$ —	\$ 6,843.6	\$ 71.4	\$ 6,915.0

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	December 31, 2023				
	Carrying Value	Fair Value			Total
		Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets					
Cash, cash equivalents and restricted cash	\$ 42.7	\$ 42.7	\$ —	\$ —	\$ 42.7
Installment notes receivable on manufactured homes, net	19.6	—	—	19.6	19.6
Notes receivable from real estate developers and operators	134.5	—	—	134.5	134.5
Collateralized receivables, net	56.2	—	—	56.2	56.2
Derivative assets	11.7	—	11.7	—	11.7
Total Assets Measured at Fair Value	<u>\$ 264.7</u>	<u>\$ 42.7</u>	<u>\$ 11.7</u>	<u>\$ 210.3</u>	<u>\$ 264.7</u>
Financial Liabilities					
Mortgage loans payable	\$ 3,478.9	\$ —	\$ 3,167.0	\$ —	\$ 3,167.0
Secured borrowings on collateralized receivables	55.8	—	—	55.8	55.8
Total secured debt	3,534.7	—	3,167.0	55.8	3,222.8
Unsecured debt					
Senior unsecured notes	2,177.5	—	1,973.2	—	1,973.2
Line of credit and other unsecured debt	2,065.1	—	2,065.1	—	2,065.1
Total unsecured debt	4,242.6	—	4,038.3	—	4,038.3
Derivative liabilities	7.7	—	7.7	—	7.7
Other financial liabilities (contingent consideration)	20.2	—	—	20.2	20.2
Total Liabilities Measured at Fair Value	<u>\$ 7,805.2</u>	<u>\$ —</u>	<u>\$ 7,213.0</u>	<u>\$ 76.0</u>	<u>\$ 7,289.0</u>

We utilize fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. The following methods and assumptions were used in order to estimate the fair value of each class of financial instrument for which it is practicable to estimate that value:

Cash, Cash Equivalents and Restricted Cash

The carrying values of cash, cash equivalents and restricted cash approximate their fair market values due to the short-term nature of the instruments. These are classified as Level 1 in the hierarchy.

Marketable Securities

During the year ended December 31, 2023, we sold our 41.8 million share marketable security position in Ingenia, generating \$102.5 million of proceeds, net of \$1.0 million of underwriting and other fees, with a realized loss of \$8.0 million. The proceeds were used to pay down amounts drawn under our senior credit facility.

Installment Notes Receivable on Manufactured Homes and Collateralized Receivables

Installment notes receivable on manufactured homes and collateralized receivables are recorded at fair value and are measured using model-derived indicative pricing using primarily unobservable inputs, inclusive of default rates, interest rates and recovery rates (Level 3). Refer to Note 4, "Notes and Other Receivables" and Note 5, "Collateralized Receivables and Transfers of Financial Assets," for additional information.

Notes Receivable from Real Estate Developers and Operators

Notes receivable from real estate developers and operators are recorded at fair value and are measured using model-derived indicative pricing using primarily unobservable inputs including interest rates and counterparty performance (Level 3). The carrying values of the notes generally approximate their fair market values either due to the nature of the note and / or the note being secured primarily by underlying real estate and other collateral and / or personal guarantees. Refer to Note 4, "Notes and Other Receivables," for additional information.

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Derivatives Assets and Liabilities - Interest Rate Derivatives

Interest rate derivatives are recorded at fair value and consist of interest rate swaps and forward swaps. The fair value of these financial instruments are measured using observable inputs based on the SOFR and SONIA Rates, respectively (Level 2).

Secured Debt

Secured debt consists primarily of our mortgage term loans. The fair value of mortgage term loans is based on the estimates of management and on rates currently quoted, rates currently prevailing for comparable loans and instruments of comparable maturities (Level 2). Refer to Note 8, "Debt and Line of Credit," for additional information.

Secured borrowings on collateralized receivables - recorded at fair value and adjusted based on the same interest rates as the related collateralized receivables (Level 3). Refer to Note 5, "Collateralized Receivables and Transfers of Financial Assets" and Note 8, "Debt and Line of Credit," for additional information.

Unsecured Debt

Senior unsecured notes - the fair value of senior unsecured notes is based on the estimates of management and on rates currently quoted, rates currently prevailing for comparable loans and instruments of comparable maturities (Level 2). Refer to Note 8, "Debt and Line of Credit," for additional information.

Line of credit and other unsecured debt - consists primarily of our senior credit facility. We have variable rates on our senior credit facility. The fair value of the debt with variable rates approximates carrying value as the interest rates of these amounts approximate market rates (Level 2). The estimated fair value of our debt as of December 31, 2024 approximated its gross carrying value.

Other Financial Liabilities

We estimate the fair value of contingent consideration liabilities based on valuation models using significant unobservable inputs that generally consider discounting of future cash flows using market interest rates and adjusting for non-performance risk over the remaining term of the liability (Level 3).

Level 3 Reconciliation, Measurements, and Transfers

We review the fair value hierarchy classifications each reporting period. Changes in the observability of the valuation attributes may result in a reclassification of certain financial assets or liabilities. Such reclassifications are reported as transfers in and out of Level 3 at the beginning fair value for the reporting period in which the changes occur. Availability of secondary market activity and consistency of pricing from third-party sources impacts our ability to classify securities as Level 2 or Level 3. There were no transfers into or out of Level 3 during the years ended December 31, 2024 and 2023.

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The following tables summarize changes to our financial instruments carried at fair value and classified within Level 3 of the fair value hierarchy for the years ended December 31, 2024 and 2023 (in millions):

	Year Ended							
	December 31, 2024				December 31, 2023			
	Installment Notes Receivable on MH, net	Notes Receivable From Real Estate Developers and Operators	Collateralized Receivables, net	Warrants	Installment Notes Receivable on MH, net	Notes Receivable From Real Estate Developers and Operators	Collateralized Receivables, net	Warrants
Assets:								
Level 3 beginning balance at December 31, 2024 and 2023	\$ 19.6	\$ 134.5	\$ 56.2	\$ —	\$ 65.9	\$ 305.2	\$ —	\$ —
Realized gains / (losses)	(0.5) ⁽¹⁾	(35.8) ⁽¹⁾	2.1 ⁽²⁾	— ⁽³⁾	(3.8) ⁽¹⁾	(102.9) ⁽¹⁾	1.5 ⁽²⁾	(0.4) ⁽³⁾
Purchases and issuances	81.4	63.2	—	—	22.0	187.4	—	0.4
Sales and settlements	(4.6)	(13.3)	(7.1)	—	(9.2)	(275.0)	(0.6)	—
Dispositions of properties	(2.0)	—	—	—	—	—	—	—
Foreign currency exchange gains / (losses)	—	(0.5)	—	—	—	19.7	—	—
Other adjustments ⁽⁴⁾	—	0.4	—	—	(55.3)	0.1	55.3	—
Level 3 ending balance at December 31, 2024 and 2023	\$ 93.9	\$ 148.5	\$ 51.2	\$ —	\$ 19.6	\$ 134.5	\$ 56.2	\$ —

⁽¹⁾ Realized losses recorded within Gain / (loss) on remeasurement of notes receivable on the Consolidated Statements of Operations.

⁽²⁾ Realized gains recorded within Other income / (expense), net on the Consolidated Statements of Operations.

⁽³⁾ Realized losses recorded within Income from nonconsolidated affiliates on the Consolidated Statements of Operations.

⁽⁴⁾ Primarily relates to the transfer of Installment notes receivable to Collateralized receivables, net. Refer to Note 5, "Collateralized Receivables and Transfers of Financial Assets," for additional details.

	Year Ended			
	December 31, 2024		December 31, 2023	
	Secured Borrowing on Collateralized Receivables	Other Liabilities (Contingent Consideration)	Secured Borrowing on Collateralized Receivables	Other Liabilities (Contingent Consideration)
Liabilities:				
Level 3 beginning balance at December 31, 2024 and 2023	\$ 55.8	\$ 20.2	\$ —	\$ 20.2
Realized losses	2.1	—	1.9 ⁽¹⁾	—
Purchases and issuances	0.4	—	54.5	—
Sales and settlements	(7.1)	—	(0.6)	—
Other adjustments	—	—	—	—
Level 3 ending balance at December 31, 2024 and 2023	\$ 51.2	\$ 20.2	\$ 55.8	\$ 20.2

⁽¹⁾ Realized losses are recorded within Other income / (expense), net on the Consolidated Statements of Operations.

Fair Value Measurements on a Nonrecurring Basis

We review the carrying value of long-lived assets to be held for use for impairment quarterly or whenever events or changes in circumstances indicate a possible impairment. During the year ended December 31, 2024, we recognized asset impairment charges of \$24.1 million due to a strategy shift pertaining to certain development properties and other assets within our MH and RV segments. The fair value measurement was determined by estimating discounted cash flows using certain unobservable Level 3 inputs, based on the expectation that the development projects are no longer probable of being realized. During the year ended December 31, 2024, we also recorded impairment charges of \$22.9 million related to properties that were reclassified to held for sale and subsequently sold. The impairment charges were recorded within Asset impairments on the Consolidated Statements of Operations. Refer to Note 3, "Real Estate Acquisitions and Dispositions," for additional information.

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During the year ended December 31, 2024, we recorded a goodwill impairment charge of \$180.8 million to write down the carrying value of the Park Holidays reporting unit within the UK reporting segment to its fair value. The fair value measurement process utilized both an income approach and a market approach and primarily unobservable Level 3 inputs. After the impairment charge, the fair value of goodwill within the UK reporting segment was \$0 as of December 31, 2024. Refer to Note 1, "Significant Accounting Policies," and Note 6, "Goodwill and Other Intangible Assets," for additional information.

Although we have determined the estimated fair value amounts using available market information and commonly accepted valuation methodologies, considerable judgment is required in interpreting market data to develop fair value estimates. The fair value estimates are based on information available as of December 31, 2024. As such, our estimates of fair value could differ significantly from the actual carrying value.

16. Commitments and Contingencies*Legal Proceedings - Class Action Litigation*

Since August 31, 2023, several putative class action complaints have been filed in the U.S. District Court for the Northern District of Illinois, Eastern Division, against Datacomp Appraisal Systems, Inc., us, and nine other large MH operators in the U.S. The complaint alleges that the defendants have violated federal antitrust laws by sharing and receiving competitively sensitive non-public information to maintain artificially high site rents. The complaints have been consolidated into the case captioned *In re Manufactured Home Lot Rents Antitrust Litigation, No. 1:23-cv-06715*.

Plaintiffs seek both injunctive relief and monetary damages, as well as attorneys' fees. We are unable to estimate a range of loss, if any, that could result were there to be an adverse final decision in this litigation. If an unfavorable result were to occur, it is possible that the impact could be material to our results of operations in the periods in which any such outcome becomes probable and estimable.

We believe that the plaintiffs' allegations are without merit and intend to defend against them vigorously. However, litigation is inherently uncertain and there can be no assurance regarding the likelihood that our defense of this litigation will be successful.

Other Legal Proceedings

We are involved in various other legal proceedings arising in the ordinary course of business. All such proceedings, taken together, are not expected to have a material adverse impact on our results of operations or financial condition.

Catastrophic Event-Related Charges

Hurricanes Helene and Milton - In September and October 2024, Hurricane Helene and Hurricane Milton, respectively, made landfall in Florida and subsequently impacted several of our properties in the Southeastern and Mid-Atlantic regions of the U.S. During the year ended December 31, 2024, we recognized charges of \$13.9 million for debris removal and clean-up at various MH and RV properties, as well as charges of \$4.4 million for impaired assets at several of our marinas, which were recorded within Catastrophic-event related charges, net on the Consolidated Statements of Operations. We maintain property, casualty, flood, and business interruption insurance for our properties, subject to customary deductibles and limits.

Hurricane Ian - When Hurricane Ian made landfall on Florida's western coast in September 2022, the storm primarily affected three RV properties in the Fort Myers area, comprising approximately 2,500 sites. These properties sustained significant flooding and wind damage from the hurricane. At other affected MH and RV properties, most of the damage was limited to trees, roofs, fences, skirting and carports. At affected marina properties, docks, buildings, and landscaping sustained wind and water damage. We maintain property, casualty, flood, and business interruption insurance for our community portfolio, subject to customary deductibles and limits.

Estimated property insurance recoveries, excluding business interruption recoveries, of \$49.2 million related to Hurricane Ian were recorded in Notes and other receivables, net on the Consolidated Balance Sheets as of December 31, 2024.

SUN COMMUNITIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The table below sets forth changes in estimated property insurance recoveries, excluding business interruption recoveries (in millions):

	Year Ended December 31, 2024
Total estimated insurance receivable - December 31, 2023	\$ 56.7
Change in estimated property insurance recoveries	14.1
Proceeds received from insurer	(21.6)
Total estimated insurance receivable - December 31, 2024	\$ 49.2

We are actively working with our insurance providers on claims for business interruption recoveries. During the year ended December 31, 2024, we recognized \$16.7 million, net of deductibles, for the lost earnings from Hurricane Ian covering the period from September 1, 2023 through May 31, 2024. The business interruption proceeds were recorded within Brokerage commissions and other, net in our Consolidated Statements of Operations. The related communities are under redevelopment and we have gradually started to lease developed sites at these communities to customers. However, we currently cannot estimate a date when operating results will be restored to pre-hurricane levels. Our business interruption insurance policy provides for up to 60 months of coverage from the date of restoration.

During the year ended December 31, 2024, we received an insurance recovery of \$1.6 million in excess of previously estimated costs related to damages incurred at certain marinas due to Hurricane Ian. The insurance recovery gain was recorded within Catastrophic event-related charges, net on the Consolidated Statements of Operations.

In December 2023, one of our RV properties with approximately 300 sites sustained property damage due to heavy rainfall and flooding in the North Conway, New Hampshire area. Based on a preliminary review performed by an insurance adjuster, we recognized asset impairment charges of \$7.0 million during the year ended December 31, 2023, primarily related to site improvements, vacation rental cabins, and equipment. During the year ended December 31, 2024, we recognized incremental charges of \$12.0 million related to the impacted property, comprised of \$3.1 million for impaired assets and \$8.9 million for debris removal, cleanup, and repairs. We received \$6.4 million in insurance proceeds during the nine months ended September 30, 2024 related to the flood event. The charges and related proceeds were recorded within Catastrophic event-related charges, net in our Consolidated Statements of Operations. The foregoing estimates are based on current information available after the preliminary review of the damages incurred. Actual charges and insurance recoveries could differ from these estimates. Any changes to these estimates will be recognized in the period(s) in which they are determined.

The foregoing estimates for each respective event are based on current information available, and we continue to assess these estimates. Actual charges and insurance recoveries could vary significantly from these estimates. Any changes to these estimates will be recognized in the period(s) in which they are determined.

17. Leases

Lessee Accounting

We lease land under non-cancelable operating leases at certain properties expiring at various dates through 2100. The majority of the leases have terms requiring fixed payments plus additional rents based on a percentage of revenues at those properties. We also have other operating leases, primarily office space and equipment expiring at various dates through 2042.

Future minimum lease payments under non-cancellable leases as of December 31, 2024 where we are the lessee include (in millions):

Maturity of Lease Liabilities	Finance Leases	Operating Leases	Total
2025	\$ 5.1	\$ 14.1	\$ 19.2
2026	1.0	13.0	14.0
2027	0.9	10.8	11.7
2028	0.9	10.1	11.0
2029	0.6	9.9	10.5
Thereafter	36.2	263.1	299.3
Total Lease Payments	\$ 44.7	\$ 321.0	\$ 365.7
Less: Imputed interest	(30.3)	(158.9)	(189.2)
Present Value of Lease Liabilities	\$ 14.4	\$ 162.1	\$ 176.5

SUN COMMUNITIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Right-of-use ("ROU") assets and lease liabilities for finance and operating leases as included in our Consolidated Balance Sheets are as follows (in millions):

Description	Financial Statement Classification	As of	
		December 31, 2024	December 31, 2023
Lease Assets			
Finance lease, ROU asset, net of accumulated amortization	Investment property, net	\$ 31.5	\$ 32.6
Operating lease, ROU asset, net	Other assets, net	\$ 178.2	\$ 176.0
Below market operating leases, net	Other assets, net	\$ 90.3	\$ 95.0
Lease Liabilities			
Finance lease liabilities	Other liabilities	\$ 14.4	\$ 14.3
Operating lease liabilities	Other liabilities	\$ 162.1	\$ 159.5

The components of lease costs for finance and operating leases, as included in our Consolidated Statements of Operations are as follows (in millions):

Description	Financial Statement Classification	Year Ended		
		December 31, 2024	December 31, 2023	December 31, 2022
Finance Lease Cost				
Amortization of ROU assets	Depreciation and amortization	\$ 0.9	\$ 1.6	\$ 2.7
Interest on lease liabilities	Interest expense	0.5	0.6	0.5
Operating lease cost	General and administrative expense, Property operating and maintenance, Depreciation and amortization	16.4	19.2	8.5
Operating lease impairment ⁽¹⁾	Other expense, net	—	—	4.0
Variable lease cost	Property operating and maintenance	8.5	8.7	3.0
Total Lease Cost		\$ 26.3	\$ 30.1	\$ 18.7

⁽¹⁾ Refer to Note 1, "Significant Accounting Policies," for additional details.

Lease term, discount rates and additional information for finance and operating leases are as follows:

Lease Term and Discount Rate	As of	
	December 31, 2024	December 31, 2023
Weighted-average Remaining Lease Terms (years)		
Finance lease	33.79	36.63
Operating lease	37.28	27.71
Weighted-average Discount Rate		
Finance lease	3.63 %	3.59 %
Operating lease	3.87 %	3.82 %

Other Information (in millions)	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Cash Paid for Amounts Included in the Measurement of Lease Liabilities			
Operating cash outflows for operating leases	\$ 12.4	\$ 13.5	\$ 12.1
Financing cash outflows for finance leases	0.8	0.8	6.2
Total Cash Paid on Lease Liabilities	\$ 13.2	\$ 14.3	\$ 18.3

During the year ended December 31, 2022, we vacated certain of our leased spaces to better align with our needs and workplace strategies. As a result, we impaired the corresponding operating lease right of use assets, resulting in a charge of \$4.0 million recorded within Other income / (expense), net within the Consolidated Statement of Operations.

SUN COMMUNITIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Lessor Accounting

Nearly all of our operating leases with our residents and customers at our MH and RV properties where we are the lessor are either month to month or for a time period not to exceed one year. As of December 31, 2024, future minimum lease payments with our residents or customers would not exceed 12 months.

We do not have any operating leases with real estate operators at our MH or UK properties. Refer to Note 20, "Subsequent Events," for activity subsequent to December 31, 2024 related to our ground leases at RV communities. At our RV communities and marinas, future minimum lease payments under non-cancellable leases with real estate operators where we are the lessor include the following as of December 31, 2024 (in millions):

Maturity of Lease Payments	Operating Leases
2025	\$ 22.1
2026	15.6
2027	11.0
2028	9.2
2029	6.5
Thereafter	76.3
Total Undiscounted Cash Flows	\$ 140.7

The components of lease income for our operating leases, as included in our Consolidated Statement of Operations are as follows (in millions):

Description	Financial Statement Classification	Year Ended		
		December 31, 2024	December 31, 2023	December 31, 2022
Operating Leases				
Fixed lease income	Income from real property; Brokerage commissions and other revenue, net	\$ 37.9	\$ 31.6	\$ 28.9
Variable lease income ⁽¹⁾	Income from real property; Brokerage commissions and other revenue, net	\$ 13.2	\$ 5.2	\$ 2.9

⁽¹⁾ Consists of rent primarily based on a percentage of operating revenues beyond target thresholds.

Failed Sale Leaseback

In connection with our acquisition of Park Holidays, we assumed ground lease arrangements for 34 UK properties that we concluded to be failed sale-leaseback transactions under ASC Topic 842, "Leases." The arrangements have maturities ranging from 2117 through 2197 with an option to repurchase for £1.00 at the end of the term. The obligation related to the underlying ground leases has been recorded as a financial liability in Other Liabilities on the Consolidated Balance Sheets. The financial liability was \$355.9 million and \$359.7 million as of December 31, 2024 and December 31, 2023, respectively. The following table presents the future minimum rental payments for this financial liability as of December 31, 2024 (in millions):

Maturity of Financial Liability (in millions)	December 31, 2024
2025	\$ 11.7
2026	11.7
2027	11.8
2028	11.9
2029	12.0
Thereafter	1,717.6
Total Payments	\$ 1,776.7
Less: Imputed interest	(1,420.8)
Present Value of Financial Liability	\$ 355.9

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

18. Related Party Transactions

Lease of Executive Offices - Gary A. Shiffman, together with certain of his family members, indirectly owns an equity interest of approximately 28.1% in American Center LLC, the entity from which we lease office space for our principal executive offices. Each of Brian M. Hermelin, Ronald A. Klein, and Arthur A. Weiss indirectly owns less than one percent interest in American Center LLC. Mr. Shiffman is our Chairman of the Board and Chief Executive Officer. Mr. Hermelin is a director of the Company, and Mr. Klein and Mr. Weiss were directors of the Company until their respective retirements in May and December 2024. Under this agreement, we lease approximately 60,261 rentable square feet of permanent space. The lease agreement includes annual graduated rent increases through the initial end date of October 31, 2026. As of December 31, 2024, the average gross base rent was \$21.45 per square foot. Each of Mr. Shiffman, Mr. Hermelin, Mr. Klein and Mr. Weiss may have a conflict of interest with respect to his obligations as our officer and / or director and his ownership interest in American Center LLC.

Use of Airplane - Gary A. Shiffman is the beneficial owner of an airplane that we use from time to time for business purposes. During the years ended December 31, 2024, 2023, and 2022, we paid \$0.2 million, \$0.5 million, and \$0.7 million for the use of the airplane, respectively. Mr. Shiffman may have a conflict of interest with respect to his obligations as our officer and director and his ownership interest in the airplane.

Legal Counsel - Arthur A. Weiss is a partner at Taft Stettinius & Hollister LLP, which acts as our general counsel and represents us in various matters. Mr. Weiss was also a member of the Board until his retirement on December 31, 2024. We incurred legal fees and expenses owed to this law firm of approximately \$11.6 million, \$7.9 million, and \$9.7 million during the years ended December 31, 2024, 2023, and 2022, respectively.

Tax Consequences Upon Sale of Properties - Gary A. Shiffman holds limited partnership interests in the Operating Partnership which were received in connection with the contribution of properties from partnerships previously affiliated with him. Prior to any redemption of these limited partnership interests for our common stock, Mr. Shiffman will have tax consequences different from those on us and our public shareholders upon the sale of any of these partnerships. Therefore, we and Mr. Shiffman may have different objectives regarding the appropriate pricing and timing of any sale of those properties.

19. Recent Accounting Pronouncements*Recent Accounting Pronouncements - Adopted*

On January 1, 2024, we adopted ASU 2023-07, "*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*." In accordance with the new standard, we have provided enhanced disclosure of significant segment expenses that are regularly provided to the CODM to assess segment performance, an amount and description of the composition for other segment items to reconcile to segment profit or loss, and the title and position of our chief operating decision maker. The adoption of this ASU did not have a material impact on our Consolidated Financial Statements. Refer to Note 11, "Segment Reporting," for additional information.

Recent Accounting Pronouncements - Not Yet Adopted

In October 2023, the FASB issued ASU 2023-06, "*Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative*" which adds interim and annual disclosure requirements to the US GAAP codification at the request of the SEC. The new guidance is intended to align GAAP requirements with those of the SEC and to facilitate the application of GAAP for all entities. These disclosure requirements are currently included in either SEC Regulation S-X or SEC Regulation S-K. The effective date for each amendment will be the date on which the SEC's removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective. Early adoption is prohibited and the amendments should be applied prospectively. If the SEC has not removed the applicable requirement from Regulation S-X or Regulation S-K by June 30, 2027, the amendments will be removed from the US GAAP codification and will not be effective.

In December 2023, the FASB issued ASU 2023-09, "*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*," which requires disclosure of specific categories in the effective tax rate reconciliation as well as provide additional information for reconciling items that meet a quantitative threshold. Further, this amendment requires certain disclosure of income taxes paid disaggregated by federal, state and foreign taxes, and the amount of income taxes paid disaggregated by individual jurisdiction in which income taxes paid meet a quantitative threshold. The new guidance is intended to enhance the transparency and decision usefulness of income tax disclosures. This ASU is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted and the amendments should be applied prospectively. We are currently evaluating the provisions of this amendment and the impact on our Consolidated Financial Statements and related disclosures.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Topic 220-40)" which requires disaggregated disclosure of certain expense captions into specified categories within the footnotes to the financial statements. This ASU is effective for fiscal years beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. We are currently evaluating the provisions of this amendment and the impact on our Consolidated Financial Statements and related disclosures.

20. Subsequent Events*Dispositions*

In January 2025, we sold a portfolio of four RV properties located in Virginia, Delaware, and Florida, terminated the associated ground leases, and settled a developer note receivable for three developer-owned properties for total cash consideration of \$92.9 million. The four RV properties were previously classified as held for sale. Refer to Note 3, "Real Estate Acquisitions and Dispositions," for additional details related to the disposition.

Equity Transaction

In January 2025, we entered into a non-monetary transaction with a real estate developer to settle a note receivable of \$23.7 million in exchange for settlement of contingent consideration of \$8.4 million in conjunction with one RV property in California and redemption of 200,914 Series G preferred OP units held by the real estate developer. After the redemption, there were 4,898 Series G preferred OP units outstanding.

Safe Harbor Sale

In February 2025, we announced that we had entered into an agreement to sell Safe Harbor for an all-cash purchase price of \$5.65 billion, subject to certain post-closing adjustments. While the Safe Harbor Sale is anticipated to close in the second quarter of 2025, the Safe Harbor Sale is subject to certain closing conditions and rights of termination, and it may not be completed on the anticipated timeline or at all. The Safe Harbor Sale is expected to generate approximately \$5.5 billion of pre-tax proceeds after transaction costs, which we expect to use to support a combination of debt reduction, distributions to shareholders, and reinvestment in our core businesses.

The Safe Harbor Sale represents the disposition of our Marina reporting segment and a strategic shift in operations. Accordingly, the historical results of the Marina reporting segment and assets and liabilities included in the disposition will be presented in our consolidated financial statements as held for sale and as discontinued operations beginning in the first quarter of 2025. The initial closing of the Safe Harbor Sale is expected to take place during the second quarter of 2025. Upon closing, we expect to realize an estimated gain on sale of approximately \$1.3 billion within Income from discontinued operations, net on our Consolidated Statement of Operations. Any such gain on sale may result in the realization of deferred tax assets for which a valuation allowance was recorded as of December 31, 2024. Certain marina properties representing approximately 10% of the total consideration may be transferred and paid for in one or more subsequent closings, subject to receipt of certain third-party approvals.

We have evaluated our Consolidated Financial Statements for subsequent events through the date that this Form 10-K was issued.

SUN COMMUNITIES, INC.
REAL ESTATE AND ACCUMULATED DEPRECIATION, SCHEDULE III
DECEMBER 31, 2024
(amounts in millions)

The following tables set forth real estate and accumulated depreciation relating to our MH and RV properties.

Property Name	Location	Encumbrances ⁽⁴⁾	Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2024			Accumulated Depreciation	Date	Acquired (A) or Constructed (C)
			Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total			
47 North ⁽⁵⁾	Cle Elum, WA	\$ —	\$ 19.7	\$ —	\$ 6.8	\$ 11.7	\$ 26.5	\$ 11.7	\$ 38.2	\$ (0.2)	2021	(C)
49'er Village	Plymouth, CA	—	2.2	10.7	—	5.4	2.2	16.1	18.3	(4.1)	2017	(A)
Academy / West Point	Canton, MI	38.0	1.5	14.3	—	13.5	1.5	27.8	29.3	(16.9)	2000	(A)
Allendale Meadows	Allendale, MI	27.3	0.4	3.7	—	7.6	0.4	11.3	11.7	(8.0)	1996	(A)
Alpine Meadows	Grand Rapids, MI	—	0.7	6.7	—	10.4	0.7	17.1	17.8	(11.1)	1996	(A&C)
Alta Laguna	Rancho Cucamonga, CA	36.7	23.7	21.1	—	1.9	23.7	23.0	46.7	(6.8)	2016	(A)
Andover	Grass Lake, MI	—	2.1	11.2	—	0.8	2.1	12.0	14.1	(1.5)	2021	(A)
Apple Carr Village	Muskegon, MI	—	0.8	6.2	0.3	29.5	1.1	35.7	36.8	(12.2)	2011	(A&C)
Apple Creek	Amelia, OH	5.7	0.5	5.5	—	4.8	0.5	10.3	10.8	(6.3)	1999	(A)
Arbor Terrace	Bradenton, FL	22.1	0.4	4.4	—	7.4	0.4	11.8	12.2	(6.6)	1996	(A)
Arbor Woods	Ypsilanti, MI	—	3.3	12.4	—	13.2	3.3	25.6	28.9	(9.1)	2017	(A)
Ariana Village	Lakeland, FL	10.8	0.2	2.2	—	2.7	0.2	4.9	5.1	(2.9)	1994	(A)
Augusta Village	Augusta, ME	—	0.8	3.1	—	0.9	0.8	4.0	4.8	(0.6)	2020	(A)
Austin Lone Star	Austin, TX	—	0.6	7.9	—	2.4	0.6	10.3	10.9	(3.0)	2016	(A)
Bahia Vista Estates	Sarasota, FL	—	6.8	17.7	—	3.7	6.8	21.4	28.2	(6.1)	2016	(A)
Baker Acres	Zephyrhills, FL	11.0	2.1	11.9	—	4.3	2.1	16.2	18.3	(4.4)	2016	(A)
Beechwood	Killingworth, CT	—	7.9	18.4	—	2.0	7.9	20.4	28.3	(3.8)	2019	(A)
Bear Lake Resort ⁽⁵⁾⁽⁸⁾	Garden City, UT	—	6.1	—	—	4.5	6.1	4.5	10.6	—	2022	(C)
Bel Air Estates	Menifee, CA	—	4.3	14.4	—	1.5	4.3	15.9	20.2	(1.4)	2022	(A)
Big Tree	Arcadia, FL	—	1.2	13.5	—	2.9	1.2	16.4	17.6	(4.7)	2016	(A)
Birch Hill Estates	Bangor, ME	—	2.0	29.5	—	1.7	2.0	31.2	33.2	(4.8)	2020	(A)
Blue Heron Pines	Punta Gorda, FL	16.1	0.4	35.3	—	7.8	0.4	43.1	43.5	(13.2)	2015	(A&C)
Blue Jay	Dade City, FL	—	2.0	9.7	—	2.9	2.0	12.6	14.6	(3.4)	2016	(A)
Blue Star ⁽⁷⁾	Apache Junction, AZ	—	5.1	12.7	(4.1) ⁽⁷⁾	(9.3)	1.0	3.4	4.4	(1.0)	2014	(A)
Blueberry Hill	Bushnell, FL	17.3	3.8	3.2	—	4.6	3.8	7.8	11.6	(3.2)	2012	(A)
Bluebonnet Lake ⁽⁹⁾	Austin, TX	—	8.5	—	—	4.2	8.5	4.2	12.7	—	2021	(C)
Boulder Ridge ⁽³⁾	Pflugerville, TX	45.7	—	—	2.8	61.2	2.8	61.2	64.0	(25.3)	1998	(C)
Branch Creek	Austin, TX	21.9	0.8	3.7	—	8.8	0.8	12.5	13.3	(8.3)	1995	(A&C)
Brentwood Estates	Hudson, FL	5.2	1.1	9.4	—	2.3	1.1	11.7	12.8	(3.8)	2015	(A)
Brentwood Village	Kentwood, MI	6.8	0.4	3.6	—	2.8	0.4	6.4	6.8	(3.9)	1996	(A)
Brentwood West	Mesa, AZ	26.1	13.6	24.2	—	1.5	13.6	25.7	39.3	(9.2)	2014	(A)

SUN COMMUNITIES, INC.
REAL ESTATE AND ACCUMULATED DEPRECIATION, SCHEDULE III
DECEMBER 31, 2024
(amounts in millions)

Property Name	Location	Encumbrances ⁽⁶⁾	Costs Capitalized				Gross Amount Carried at			Accumulated Depreciation	Date	Acquired (A) or Constructed (C)
			Initial Cost to Company		Subsequent to Acquisition (Improvements)		December 31, 2024					
			Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total			
Broadview Estates	Davison, MI	—	0.7	6.1	—	27.3	0.7	33.4	34.1	(18.9)	1996	(A&C)
Brook Ridge	Hooksett, NH	—	1.0	6.0	—	0.4	1.0	6.4	7.4	(1.3)	2019	(A)
Brookside Manor	Goshen, IN	—	0.3	1.1	0.3	21.5	0.6	22.6	23.2	(13.6)	1985	(A&C)
Brookside Village	Kentwood, MI	5.7	0.2	5.6	—	0.8	0.2	6.4	6.6	(2.7)	2011	(A)
Buena Vista	Buckeye, AZ	—	9.2	14.4	—	5.5	9.2	19.9	29.1	(4.0)	2019	(A)
Buttonwood Bay	Sebring, FL	26.7	1.9	18.3	—	10.5	1.9	28.8	30.7	(18.8)	2001	(A)
Byron Center	Byron Center, MI	—	0.3	2.4	—	2.5	0.3	4.9	5.2	(3.1)	1996	(A)
Caliente Sands	Cathedral City, CA	—	1.9	6.7	—	0.7	1.9	7.4	9.3	(1.9)	2017	(A)
Camelot Villa	Macomb, MI	43.2	0.9	21.2	—	18.3	0.9	39.5	40.4	(14.9)	2013	(A)
Candlelight Manor	South Daytona, FL	—	3.1	3.9	—	3.0	3.1	6.9	10.0	(2.0)	2016	(A)
Cape May Crossing	Cape May, NJ	—	0.3	1.7	—	0.5	0.3	2.2	2.5	(0.6)	2016	(A)
Carriage Cove	Sanford, FL	—	6.1	21.2	—	2.6	6.1	23.8	29.9	(8.2)	2014	(A)
Carrington Pointe	Fort Wayne, IN	23.6	1.1	3.6	—	25.6	1.1	29.2	30.3	(14.4)	1997	(A&C)
Cave Creek	Evans, CO	22.4	2.2	15.3	—	9.7	2.2	25.0	27.2	(14.0)	2004	(C)
Cedar Springs	Southington, CT	—	2.9	10.3	—	0.7	2.9	11.0	13.9	(2.0)	2019	(A)
Central Park	Haines City, FL	—	2.6	10.4	—	8.3	2.6	18.7	21.3	(4.4)	2016	(A)
Charlevoix Estates	Charlevoix, MI	—	0.4	12.0	—	0.9	0.4	12.9	13.3	(1.5)	2021	(A)
Cherrywood	Clinton, NY	—	0.7	9.6	(0.2) ⁽³⁾	3.4	0.5	13.0	13.5	(2.2)	2019	(A)
Chisholm Point	Pflugerville, TX	21.0	0.6	5.3	—	8.5	0.6	13.8	14.4	(8.7)	1995	(A&C)
Cider Mill Crossings	Fenton, MI	—	0.5	1.6	—	44.3	0.5	45.9	46.4	(19.0)	2011	(A&C)
Cider Mill Village	Middleville, MI	—	0.3	3.6	—	2.2	0.3	5.8	6.1	(2.3)	2011	(A)
Cisco Grove Campground & RV	Emigrant Gap, CA	—	1.7	4.8	—	11.8	1.7	16.6	18.3	(0.7)	2021	(A)
Citrus Hill	Dade City, FL	—	1.2	2.4	—	2.7	1.2	5.1	6.3	(1.2)	2016	(A)
Clear Water	South Bend, IN	13.9	0.1	1.3	—	6.6	0.1	7.9	8.0	(4.7)	1986	(A)
Club Wildwood	Hudson, FL	20.1	14.2	21.3	—	3.4	14.2	24.7	38.9	(6.8)	2016	(A)
Coastal Estates	Hampstead, NC	—	3.3	6.5	—	11.9	3.3	18.4	21.7	(1.8)	2019	(A)
Cobus Green	Osceola, IN	—	0.8	7.0	—	9.4	0.8	16.4	17.2	(11.1)	1993	(A)
Colony in the Wood ⁽⁹⁾	Port Orange, FL	—	5.7	26.8	—	4.0	5.7	30.8	36.5	(6.3)	2017	(A&C)
Comal Farms	New Braunfels, TX	—	1.4	1.7	—	8.6	1.4	10.3	11.7	(6.2)	2000	(A&C)
Country Acres	Cadillac, MI	—	0.4	3.5	—	5.0	0.4	8.5	8.9	(4.9)	1996	(A)
Country Hills Village	Hudsonville, MI	—	0.3	3.9	—	2.2	0.3	6.1	6.4	(1.6)	2011	(A)
Country Lakes	Little River, SC	—	1.7	5.5	—	0.5	1.7	6.0	7.7	(1.2)	2019	(A)
Country Meadows	Flat Rock, MI	49.9	0.9	7.6	0.3	25.2	1.2	32.8	34.0	(21.5)	1994	(A&C)
Country Meadows Village	Caledonia, MI	—	0.5	5.6	—	4.6	0.5	10.2	10.7	(3.7)	2011	(A&C)

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			Initial Cost to Company		Subsequent to Acquisition (Improvements)		December 31, 2024					
			Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total			
Country Village Estates	Oregon City, OR	—	22.0	42.6	—	1.4	22.0	44.0	66.0	(8.6)	2019	(A)
Countryside Estates	McKeen, PA	—	0.3	11.6	—	4.5	0.3	16.1	16.4	(5.4)	2014	(A)
Countryside Village of Atlanta	Lawrenceville, GA	—	1.3	11.0	—	9.4	1.3	20.4	21.7	(10.6)	2004	(A&C)
Countryside Village of Gwinnett	Buford, GA	26.4	1.1	9.5	—	3.2	1.1	12.7	13.8	(7.1)	2004	(A)
Countryside Village of Lake Lanier	Buford, GA	9.8	1.9	16.4	—	5.8	1.9	22.2	24.1	(13.6)	2004	(A)
Creeks Crossing	Kyle, TX	—	3.5	—	—	49.3	3.5	49.3	52.8	(4.6)	2019	(C)
Creek Wood	Burton, MI	20.2	0.8	2.0	0.4	14.9	1.2	16.9	18.1	(12.2)	1997	(C)
Crestwood	Concord, NH	—	1.8	22.4	—	1.0	1.8	23.4	25.2	(4.4)	2019	(A)
Crossroads	Aiken, SC	—	0.8	3.7	—	10.4	0.8	14.1	14.9	(5.0)	2019	(A&C)
Cutler Estates	Grand Rapids, MI	20.3	0.7	6.9	—	5.0	0.7	11.9	12.6	(8.0)	1996	(A)
Cypress Greens	Lake Alfred, FL	6.7	1.0	17.5	—	2.9	1.0	20.4	21.4	(6.3)	2015	(A)
Deep Run	Cream Ridge, NJ	—	2.0	13.1	—	0.6	2.0	13.7	15.7	(2.6)	2019	(A)
Deerwood	Orlando, FL	34.5	6.9	37.6	—	4.7	6.9	42.3	49.2	(13.6)	2015	(A)
Desert Harbor	Apache Junction, AZ	—	3.9	14.9	—	0.7	3.9	15.6	19.5	(5.5)	2014	(A)
Dutton Mill Village	Caledonia, MI	—	0.3	9.0	—	2.4	0.3	11.4	11.7	(4.5)	2011	(A)
Eagle Crest	Firestone, CO	31.6	2.0	0.2	—	31.7	2.0	31.9	33.9	(21.7)	1998	(C)
East Fork Crossing	Batavia, OH	—	1.3	6.3	—	16.4	1.3	22.7	24.0	(15.7)	2000	(A&C)
East Village Estates	Washington Twp., MI	—	1.4	25.4	—	9.7	1.4	35.1	36.5	(13.7)	2012	(A)
Egelcraft	Muskegon, MI	18.3	0.7	22.6	—	4.5	0.7	27.1	27.8	(9.8)	2014	(A)
El Capitan Canyon	Goleta, CA	—	57.8	6.8	(0.2)	28.1	57.6	34.9	92.5	(2.6)	2020	(A)
Ellenton Gardens	Ellenton, FL	9.0	2.1	7.8	—	3.1	2.1	10.9	13.0	(3.2)	2016	(A)
Fairfield Village	Ocala, FL	—	1.2	18.7	—	1.0	1.2	19.7	20.9	(6.4)	2015	(A)
Farmwood Village	Dover, NH	—	1.2	12.3	—	0.8	1.2	13.1	14.3	(2.5)	2019	(A)
Fisherman's Cove	Flint Twp., MI	—	0.4	3.4	—	5.6	0.4	9.0	9.4	(6.3)	1993	(A)
Flamingo Lake	Jacksonville, FL	—	4.5	31.9	0.1	2.5	4.6	34.4	39.0	(5.7)	2020	(A)
Fond du Lac East / Kettle Moraine KOA	Glenbeulah, WI	—	1.0	5.6	0.1	3.5	1.1	9.1	10.2	(3.8)	2013	(A)
Forest Hill	Southington, CT	—	5.1	10.8	—	1.9	5.1	12.7	17.8	(2.4)	2019	(A)
Forest Meadows	Philomath, OR	—	1.0	2.1	—	14.7	1.0	16.8	17.8	(3.1)	1999	(A)
Forest Springs	Grass Valley, CA	—	9.3	43.7	—	3.9	9.3	47.6	56.9	(7.6)	2020	(A)
Forest View	Homosassa, FL	—	1.3	22.1	—	1.0	1.3	23.1	24.4	(7.6)	2015	(A)
Fort Dupont ⁽²⁾⁽³⁾	Delaware City, DE	—	1.9	—	0.2	—	2.1	—	2.1	—	2021	(C)
Four Seasons	Elkhart, IN	13.9	0.5	4.8	—	4.0	0.5	8.8	9.3	(5.3)	2000	(A)
Fox Run	Boyne City, MI	—	0.4	6.8	—	9.7	0.4	16.5	16.9	(0.9)	2023	(A)
Frenchtown Villa / Elizabeth Woods	Newport, MI	—	1.4	52.3	—	41.7	1.4	94.0	95.4	(34.9)	2014	(A&C)

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			Initial Cost to Company		Depreciable Assets		Land	Depreciable Assets	Total			
			Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total			
Friendly Village of La Habra	La Habra, CA	44.0	27.0	25.2	—	1.9	27.0	27.1	54.1	(8.1)	2016	(A)
Friendly Village of Modesto	Modesto, CA	21.9	6.3	20.9	—	1.4	6.3	22.3	28.6	(6.3)	2016	(A)
Friendly Village of Simi Valley ⁽⁸⁾	Simi Valley, CA	22.1	14.9	16.0	—	1.2	14.9	17.2	32.1	(5.0)	2016	(A)
Friendly Village of West Covina	West Covina, CA	16.3	14.5	5.2	—	1.2	14.5	6.4	20.9	(1.9)	2016	(A)
Glen Haven	Zephyrhills, FL	9.1	2.0	8.4	—	2.7	2.0	11.1	13.1	(3.0)	2016	(A)
Glen Laurel	Concord, NC	—	1.6	0.5	—	9.7	1.6	10.2	11.8	(6.8)	2001	(A&C)
Goldcoaster	Homestead, FL	—	0.4	4.2	0.2	5.9	0.6	10.1	10.7	(6.7)	1997	(A)
Grand Bay	Dunedin, FL	—	3.5	6.3	—	1.8	3.5	8.1	11.6	(2.2)	2016	(A)
Grand Village	Grand Rapids, MI	6.9	0.4	3.6	—	4.4	0.4	8.0	8.4	(4.8)	1996	(A)
Grove Beach	Westbrook, CT	—	1.2	10.2	—	0.5	1.2	10.7	11.9	(2.0)	2019	(A)
Grove Ridge	Dade City, FL	6.6	1.3	5.4	—	3.6	1.3	9.0	10.3	(2.4)	2016	(A)
Gulfstream Harbor	Orlando, FL	81.3	14.5	78.9	—	5.5	14.5	84.4	98.9	(27.1)	2015	(A)
Hacienda Del Rio	Edgewater, FL	—	33.3	80.3	—	21.2	33.3	101.5	134.8	(17.5)	2019	(A)
Hamlin	Webberville, MI	7.6	0.1	1.7	0.6	14.6	0.7	16.3	17.0	(9.9)	1984	(A&C)
Hancock Heights	Hancock, ME	—	0.7	9.4	—	0.4	0.7	9.8	10.5	(1.5)	2020	(A)
Hannah Village	Lebanon, NH	—	0.3	4.7	0.1	0.3	0.4	5.0	5.4	(1.0)	2019	(A)
Hawk Hollow	Coolidge, AZ	—	11.7	—	4.0	1.1	15.7	1.1	16.8	—	2024	(A)
Hemlocks	Tilton, NH	—	1.0	7.2	—	0.5	1.0	7.7	8.7	(1.5)	2019	(A)
Heritage	Temecula, CA	17.4	13.2	7.9	—	1.3	13.2	9.2	22.4	(2.7)	2016	(A)
Hickory Hills Village	Battle Creek, MI	—	0.8	7.7	—	3.2	0.8	10.9	11.7	(4.4)	2011	(A)
Hidden River RV Resort ⁽⁵⁾	Riverview, FL	—	4.0	6.4	—	10.5	4.0	16.9	20.9	(3.8)	2016	(A)
High Point Park	Frederica, DE	—	0.9	7.0	—	8.7	0.9	15.7	16.6	(8.6)	1997	(A)
Highland Greens Estates	Highland, MI	—	3.1	38.0	—	36.3	3.1	74.3	77.4	(12.8)	2020	(A)
Hillcrest	Uncasville, CT	—	10.6	9.6	0.1	1.6	10.7	11.2	21.9	(2.2)	2019	(A)
Holiday Park Estates	Bangor, ME	8.5	1.1	13.9	—	3.2	1.1	17.1	18.2	(2.6)	2020	(A)
Holiday West Village	Holland, MI	14.4	0.3	8.1	—	0.7	0.3	8.8	9.1	(3.8)	2011	(A)
Holly Forest	Holly Hill, FL	22.1	0.9	8.4	—	2.1	0.9	10.5	11.4	(8.3)	1997	(A)
Hawaiian Gardens / Holly Village	Holly, MI	13.0	1.5	13.6	—	12.4	1.5	26.0	27.5	(13.4)	2004	(A)
Horseshoe Cove RV Resort	Bradenton, FL	39.8	9.5	32.6	—	7.5	9.5	40.1	49.6	(10.9)	2016	(A)
Hunters Crossing	Capac, MI	—	0.4	1.1	—	1.2	0.4	2.3	2.7	(0.8)	2012	(A)
Hunters Glen	Wayland, MI	—	1.1	11.9	0.3	18.4	1.4	30.3	31.7	(14.2)	2004	(C)
Huntington Run	Kalamazoo, MI	—	0.6	11.7	—	2.2	0.6	13.9	14.5	(1.6)	2021	(A)
Hyde Park	Easton, MD	—	6.6	18.3	—	1.2	6.6	19.5	26.1	(3.6)	2019	(A)
Indian Creek RV Resort ⁽⁹⁾	Ft. Myers Beach, FL	—	3.8	34.7	—	(3.7) ⁽⁹⁾	3.8	31.0	34.8	(9.2)	1996	(A)

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			Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total			
Indian Wells	Indio, CA	—	2.9	19.5	—	7.1	2.9	26.6	29.5	(7.3)	2016	(A)
Island Lakes	Merritt Island, FL	20.4	0.7	6.4	—	1.6	0.7	8.0	8.7	(6.7)	1995	(A)
Jellystone Park™ Androscoggin Lake	North Monmouth, ME	3.3	0.5	4.1	—	5.0	0.5	9.1	9.6	(1.4)	2021	(A)
Jellystone Park™ Barton Lake	Fremont, IN	—	—	—	4.7	30.3	4.7	30.3	35.0	(5.7)	2020	(A)
Jellystone Park™ at Birchwood Acres	Greenfield Park, NY	—	0.5	5.5	0.1	11.4	0.6	16.9	17.5	(7.0)	2013	(A)
Jellystone Park™ Chincoteague Island	Chincoteague, VA	—	5.7	13.8	—	16.7	5.7	30.5	36.2	(5.3)	2019	(A)
Jellystone Park™ Delaware Beaches ⁽²⁾	Delaware City, DE	—	—	17.0	—	(17.0)	—	—	—	—	2022	(A)
Jellystone Park™ Glen Ellis ⁽⁸⁾	Glen, NH	12.7	0.4	5.8	—	6.1	0.4	11.9	12.3	(5.1)	2019	(A)
Jellystone Park™ Golden Valley	Bostic, NC	—	4.8	4.3	—	65.9	4.8	70.2	75.0	(16.0)	2018	(A&C)
Jellystone Park™ Guadalupe River	Kerrville, TX	—	2.5	23.9	—	13.2	2.5	37.1	39.6	(10.3)	2018	(A)
Jellystone Park™ Hill Country	Canyon Lake, TX	—	2.0	20.7	—	7.3	2.0	28.0	30.0	(7.0)	2018	(A)
Jellystone Park™ Larkspur	Larkspur, CO	—	1.9	5.5	0.4	108.5	2.3	114.0	116.3	(25.1)	2016	(A&C)
Jellystone Park™ Lazy River ⁽⁸⁾	Gardiner, NY	—	0.9	28.4	—	18.7	0.9	47.1	48.0	(12.6)	2018	(A)
Jellystone Park™ Luray	East Luray, VA	—	3.2	29.6	—	11.1	3.2	40.7	43.9	(10.2)	2018	(A)
Jellystone Park™ Mammoth Cave	Cave City, KY	—	—	32.5	2.3	1.2	2.3	33.7	36.0	(5.0)	2021	(A)
Jellystone Park™ Memphis	Horn Lake, MS	—	0.9	6.8	—	1.9	0.9	8.7	9.6	(2.2)	2018	(A)
Jellystone Park™ at Natural Bridge	Natural Bridge Station, VA	—	0.9	11.7	—	6.4	0.9	18.1	19.0	(3.2)	2020	(A)
Jellystone Park™ Petoskey	Petoskey, MI	—	0.2	8.7	0.7	10.9	0.9	19.6	20.5	(4.4)	2018	(A)
Jellystone Park™ Quarryville	Quarryville, PA	—	3.9	33.8	—	13.2	3.9	47.0	50.9	(11.4)	2018	(A)
Jellystone Park™ South Jersey ⁽⁸⁾	Williamstown, NJ	—	—	15.6	0.8	4.6	0.8	20.2	21.0	(2.7)	2021	(A)
Jellystone Park™ Tower Park ⁽²⁾	Lodi, CA	—	2.6	29.8	—	37.2	2.6	67.0	69.6	(15.0)	2018	(A)
Jellystone Park™ Waller ⁽⁸⁾	Waller, TX	—	1.8	19.4	—	20.7	1.8	40.1	41.9	(6.8)	2020	(A)
Jellystone Park™ of Western New York	North Java, NY	—	0.9	8.9	—	11.7	0.9	20.6	21.5	(7.7)	2013	(A)
Jellystone Park™ Wichita Falls ⁽⁸⁾	Wichita Falls, TX	—	—	12.6	0.4	6.8	0.4	19.4	19.8	(1.9)	2021	(A)
Jellystone Park™ Williamsport ⁽⁸⁾	Williamsport, MD	—	2.1	23.7	—	11.0	2.1	34.7	36.8	(8.9)	2018	(A)
Kensington Meadows	Lansing, MI	18.6	0.3	2.7	—	12.0	0.3	14.7	15.0	(9.5)	1995	(A&C)
Kimberly Estates	Newport, MI	—	1.3	6.2	—	16.5	1.3	22.7	24.0	(8.5)	2016	(A)
King's Court	Traverse City, MI	71.0	1.5	13.8	0.2	21.7	1.7	35.5	37.2	(20.7)	1996	(A&C)
King's Lake	DeBary, FL	15.8	0.3	2.5	—	3.5	0.3	6.0	6.3	(4.5)	1994	(A)
Kings Manor	Lakeland, FL	—	2.3	5.6	—	5.7	2.3	11.3	13.6	(4.1)	2016	(A)
Kings Pointe	Lake Alfred, FL	—	0.5	16.7	—	0.9	0.5	17.6	18.1	(5.6)	2015	(A)
Kissimmee Gardens	Kissimmee, FL	—	3.3	14.4	—	1.9	3.3	16.3	19.6	(4.8)	2016	(A)
Kissimmee South	Davenport, FL	—	3.7	6.8	—	6.6	3.7	13.4	17.1	(3.7)	2016	(A)
Kittatinny K-Camp ⁽⁸⁾	Barryville, NY	—	—	—	3.1	21.8	3.1	21.8	24.9	(2.7)	2020	(A)

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			Land		Depreciable Assets		Land		Depreciable Assets		Total				
			Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total	Total					
Knollwood Estates	Allendale, MI	10.5	0.4	4.1	—	3.1	0.4	7.2	7.6	(4.3)	2001	(A)			
La Casa Blanca	Apache Junction, AZ	—	4.4	14.1	—	1.0	4.4	15.1	19.5	(5.3)	2014	(A)			
La Costa Village	Port Orange, FL	46.7	3.6	62.3	—	4.0	3.6	66.3	69.9	(21.2)	2015	(A)			
Lafayette Place	Warren, MI	12.5	0.7	6.0	—	8.0	0.7	14.0	14.7	(9.2)	1998	(A)			
Lake Juliana Landings	Auburndale, FL	—	0.3	3.0	—	2.4	0.3	5.4	5.7	(4.1)	1994	(A)			
Lake San Marino RV Resort ⁽⁸⁾	Naples, FL	30.2	0.7	5.7	—	6.0	0.7	11.7	12.4	(7.4)	1996	(A)			
Lakefront	Lakeside, CA	33.1	21.6	17.4	—	1.6	21.6	19.0	40.6	(5.5)	2016	(A)			
Lakeland	Lakeland, FL	—	1.7	5.5	—	3.9	1.7	9.4	11.1	(2.4)	2016	(A)			
Lakeshore Landings	Orlando, FL	10.9	2.6	19.5	—	2.4	2.6	21.9	24.5	(7.6)	2014	(A)			
Lakeshore Villas	Tampa, FL	—	3.1	19.0	—	2.0	3.1	21.0	24.1	(6.6)	2015	(A)			
Lakeside	Terryville, CT	—	1.3	3.4	—	0.4	1.3	3.8	5.1	(0.7)	2019	(A)			
Lakeside Crossing	Conway, SC	10.8	3.5	31.6	—	22.2	3.5	53.8	57.3	(14.2)	2015	(A&C)			
Lakeview	Ypsilanti, MI	—	1.2	10.9	—	10.7	1.2	21.6	22.8	(12.1)	2004	(A)			
Lakeview CT	Danbury, CT	—	2.5	8.9	—	1.8	2.5	10.7	13.2	(1.9)	2019	(A)			
Lakeview Estates	Yucaipa, CA	—	—	—	4.1	22.9	4.1	22.9	27.0	(3.5)	2020	(A)			
Lamplighter	Port Orange, FL	—	1.3	12.8	—	1.7	1.3	14.5	15.8	(4.5)	2015	(A)			
Lantana Ranch ⁽⁵⁾	Brookshire, TX	—	33.1	1.3	0.3	2.2	33.4	3.5	36.9	—	2022	(A)			
Laurel Heights	Uncasville, CT	—	1.7	0.7	—	0.6	1.7	1.3	3.0	(0.2)	2019	(A)			
Lazy J Ranch	Arcata, CA	—	7.1	6.8	—	0.9	7.1	7.7	14.8	(2.0)	2017	(A)			
Leaf Verde	Buckeye, AZ	—	3.4	8.4	—	1.4	3.4	9.8	13.2	(2.3)	2018	(A)			
Leisure Village	Belmont, MI	—	0.4	8.2	—	3.5	0.4	11.7	12.1	(4.4)	2011	(A)			
Lemon Wood	Ventura, CA	22.9	19.5	6.9	—	1.7	19.5	8.6	28.1	(2.5)	2016	(A)			
Lincoln Estates	Holland, MI	—	0.5	4.2	—	1.8	0.5	6.0	6.5	(4.5)	1996	(A)			
Lost Dutchman	Apache Junction, AZ	—	—	—	4.1	16.8	4.1	16.8	20.9	(5.5)	2014	(A)			
Majestic Oaks	Zephyrhills, FL	9.2	3.9	4.7	0.2	2.5	4.1	7.2	11.3	(2.1)	2016	(A)			
Maple Brook	Matteson, IL	35.4	8.5	48.8	—	1.0	8.5	49.8	58.3	(17.6)	2014	(A)			
Maplewood Manor	Brunswick, ME	—	1.8	13.0	—	2.2	1.8	15.2	17.0	(5.1)	2014	(A)			
Marco Naples	Naples, FL	—	2.8	10.5	—	6.0	2.8	16.5	19.3	(4.4)	2016	(A)			
Marina Cove	Uncasville, CT	—	0.3	0.4	—	0.5	0.3	0.9	1.2	(0.1)	2019	(A)			
Meadow Lake	White Lake, MI	29.7	1.2	11.5	—	8.6	1.2	20.1	21.3	(15.3)	1994	(A)			
Meadowbrook	Charlotte, NC	—	1.3	6.6	—	9.4	1.3	16.0	17.3	(10.8)	2000	(A&C)			
Meadowbrook Estates	Monroe, MI	—	0.4	3.3	0.4	23.4	0.8	26.7	27.5	(15.4)	1986	(A)			
Meadowbrook Village	Tampa, FL	8.6	0.5	4.7	—	1.7	0.5	6.4	6.9	(5.4)	1994	(A)			
Meadowlands	Gibraltar, MI	20.1	0.6	7.7	—	3.1	0.6	10.8	11.4	(3.5)	2015	(A)			

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			Initial Cost to Company		Subsequent to Acquisition (Improvements)		December 31, 2024					
			Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total			
Meadowstone	Hastings, MI	—	0.7	20.3	—	0.4	0.7	20.7	21.4	(2.5)	2021	(A)
Merymeeting	Brunswick, ME	—	0.3	1.0	—	0.8	0.3	1.8	2.1	(0.7)	2014	(A)
Mill Creek	Kissimmee, FL	—	1.4	4.8	—	5.7	1.4	10.5	11.9	(2.5)	2016	(A)
Millwood	Uncasville, CT	—	2.4	—	—	3.9	2.4	3.9	6.3	(0.3)	2019	(A&C)
Mountain View	Mesa, AZ	—	5.5	12.3	—	1.2	5.5	13.5	19.0	(4.7)	2014	(A)
Napa Valley	Napa, CA	26.4	17.7	11.7	—	1.4	17.7	13.1	30.8	(3.9)	2016	(A)
New England Village	Westbrook, CT	—	4.2	1.4	—	0.2	4.2	1.6	5.8	(0.3)	2019	(A)
North Lake	Moore Haven, FL	—	4.2	3.5	—	2.8	4.2	6.3	10.5	(2.4)	2011	(A)
North Point Estates	Pueblo, CO	—	1.6	3.0	—	4.1	1.6	7.1	8.7	(4.5)	2001	(C)
Northville Crossing	Northville, MI	59.6	1.2	29.5	—	6.8	1.2	36.3	37.5	(15.0)	2012	(A)
Norway Commons	Norway, ME	—	—	15.9	0.7	1.4	0.7	17.3	18.0	(1.5)	2022	(A)
Oak Creek	Coarsegold, CA	—	4.8	11.2	—	2.4	4.8	13.6	18.4	(4.8)	2014	(A)
Oak Crest	Austin, TX	24.5	4.3	12.6	4.4	27.7	8.7	40.3	49.0	(16.2)	2002	(C)
Oak Grove	Plainville, CT	—	1.0	1.7	—	0.2	1.0	1.9	2.9	(0.3)	2019	(A)
Oak Island Village	East Lansing, MI	17.5	0.3	6.8	—	5.0	0.3	11.8	12.1	(5.0)	2011	(A)
Oak Ridge	Manteno, IL	28.2	1.1	36.9	—	5.5	1.1	42.4	43.5	(15.4)	2014	(A)
Oakview Estates	Arcadia, FL	—	0.9	3.9	—	2.9	0.9	6.8	7.7	(1.6)	2016	(A)
Oakwood Village	Miamisburg, OH	38.3	2.0	6.4	—	15.3	2.0	21.7	23.7	(14.0)	1998	(A&C)
Ocean Breeze Resort	Jensen Beach, FL	—	19.0	13.9	—	44.1	19.0	58.0	77.0	(12.7)	2016	(A&C)
Ocean Breeze Marathon ⁽⁵⁾	Marathon, FL	—	2.3	1.8	—	6.7	2.3	8.5	10.8	(1.4)	2016	(A)
Ocean Pines	Garden City, SC	—	7.6	35.3	—	2.0	7.6	37.3	44.9	(8.7)	2019	(A)
Ocean View	Jensen Beach, FL	—	4.6	—	0.2	16.3	4.8	16.3	21.1	(1.3)	2020	(A)
Ocean West	McKinleyville, CA	4.2	5.0	4.4	0.4	0.6	5.4	5.0	10.4	(1.3)	2017	(A)
Orange City	Orange City, FL	31.7	0.9	5.5	—	7.1	0.9	12.6	13.5	(4.1)	2011	(A)
Orange Tree Village	Orange City, FL	8.6	0.3	2.5	—	1.8	0.3	4.3	4.6	(3.4)	1994	(A)
Orchard Lake	Milford, OH	—	0.4	4.0	—	4.0	0.4	8.0	8.4	(4.6)	1999	(A)
Paddock Park South	Ocala, FL	—	0.6	6.6	—	3.9	0.6	10.5	11.1	(2.7)	2016	(A)
Palm Creek Resort & Residences ⁽⁸⁾	Casa Grande, AZ	86.5	11.8	76.1	—	29.9	11.8	106.0	117.8	(47.4)	2012	(A&C)
Palm Key Village	Davenport, FL	14.4	3.8	15.7	—	0.8	3.8	16.5	20.3	(5.3)	2015	(A)
Palm Village	Bradenton, FL	—	3.0	2.8	—	2.1	3.0	4.9	7.9	(1.4)	2016	(A)
Palos Verdes Shores MH & Golf Community ⁽²⁾	San Pedro, CA	33.0	—	21.8	—	8.7	—	30.5	30.5	(7.5)	2016	(A)
Park Place	Sebastian, FL	—	1.4	48.7	0.1	5.0	1.5	53.7	55.2	(16.7)	2015	(A)
Park Royale	Pinellas Park, FL	12.5	0.7	29.0	—	1.8	0.7	30.8	31.5	(9.6)	2015	(A)
Parkside Village	Cheektowaga, NY	—	0.6	10.4	—	0.5	0.6	10.9	11.5	(3.8)	2014	(A)

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			Initial Cost to Company				Land	Depreciable Assets	Total			
			Land	Depreciable Assets	Land	Depreciable Assets						
Pearwood ⁽⁸⁾	Pearland, TX	—	—	10.3	1.2	—	1.2	10.3	11.5	(1.3)	2021	(A)
Pebble Creek	Greenwood, IN	—	1.0	5.1	—	11.3	1.0	16.4	17.4	(9.9)	2000	(A&C)
Pecan Branch	Georgetown, TX	—	1.4	—	0.2	19.5	1.6	19.5	21.1	(7.8)	1999	(C)
Pecan Park	Jacksonville, FL	—	2.0	5.0	1.4	13.0	3.4	18.0	21.4	(4.2)	2016	(A&C)
Pelican Bay	Micco, FL	6.4	0.5	10.5	—	2.3	0.5	12.8	13.3	(4.1)	2015	(A)
Pembroke Downs	Chino, CA	12.6	9.6	7.3	—	1.1	9.6	8.4	18.0	(2.3)	2016	(A)
Pleasant Ridge	Lancaster, PA	45.4	2.0	19.3	—	3.3	2.0	22.6	24.6	(14.7)	2002	(A)
Pine Acre Trails	Conroe, TX	—	15.6	16.7	—	28.9	15.6	45.6	61.2	(3.3)	2022	(A)
Pine Hills	Middlebury, IN	—	0.1	0.5	—	4.7	0.1	5.2	5.3	(3.0)	1980	(A)
Pine Ridge	Prince George, VA	12.5	0.4	2.4	—	25.0	0.4	27.4	27.8	(12.5)	1986	(A&C)
Pine Trace	Houston, TX	33.1	2.9	17.2	(0.2) ⁽³⁾	15.8	2.7	33.0	35.7	(19.1)	2004	(A&C)
Pinebrook Village	Kentwood, MI	—	0.1	5.7	—	3.1	0.1	8.8	8.9	(3.4)	2011	(A)
Pineview Estates	Flint, MI	—	1.9	57.4	—	43.5	1.9	100.9	102.8	(15.2)	2021	(A)
Pismo Dunes Resort	Pismo Beach, CA	17.9	11.1	10.2	—	1.6	11.1	11.8	22.9	(3.1)	2017	(A)
Pleasant Beach Campground	Sherkston, ON	—	1.6	0.6	(0.5) ⁽¹⁾	0.3	1.1	0.9	2.0	(0.1)	2021	(A)
Pleasant Lake RV Resort	Bradenton, FL	11.2	5.2	20.4	—	4.0	5.2	24.4	29.6	(6.9)	2016	(A)
Presidential Estates	Hudsonville, MI	28.9	0.7	6.3	—	6.5	0.7	12.8	13.5	(8.1)	1996	(A)
Rainbow ⁽⁸⁾	Frostproof, FL	—	1.9	5.7	—	5.0	1.9	10.7	12.6	(4.3)	2012	(A)
Rainbow Village Largo	Largo, FL	8.1	4.4	12.5	—	3.7	4.4	16.2	20.6	(4.8)	2016	(A)
Rainbow Village Zephyrhills	Zephyrhills, FL	8.3	1.8	9.9	—	2.9	1.8	12.8	14.6	(3.6)	2016	(A)
Rancho Alipaz ⁽²⁾	San Juan Capistrano, CA	11.5	—	2.9	16.2	1.0	16.2	3.9	20.1	(1.1)	2016	(A)
Rancho Caballero	Riverside, CA	21.0	16.6	12.4	—	1.9	16.6	14.3	30.9	(4.0)	2016	(A)
Rancho Mirage	Apache Junction, AZ	—	7.5	22.2	—	1.2	7.5	23.4	30.9	(8.2)	2014	(A)
Red Oaks ⁽²⁾	Bushnell, FL	—	5.2	20.5	—	8.8	5.2	29.3	34.5	(8.1)	2016	(A)
Regency Heights	Clearwater, FL	24.9	11.3	15.7	—	4.7	11.3	20.4	31.7	(5.4)	2016	(A)
Richmond Place	Richmond, MI	7.2	0.5	2.0	—	4.1	0.5	6.1	6.6	(3.8)	1998	(A)
River Beach Campsites and RV	Milford, PA	—	—	—	0.3	4.5	0.3	4.5	4.8	(0.8)	2020	(A)
River Haven	Grand Haven, MI	—	1.8	16.9	—	18.3	1.8	35.2	37.0	(21.2)	2001	(A)
River Pines	Nashua, NH	—	2.7	37.8	—	1.2	2.7	39.0	41.7	(7.4)	2019	(A)
River Ranch	Austin, TX	—	4.7	0.8	0.2	38.1	4.9	38.9	43.8	(16.1)	2000	(A&C)
River Ridge	Saline, MI	—	1.0	26.9	—	0.7	1.0	27.6	28.6	(3.4)	2021	(A)
River Ridge Estates	Austin, TX	38.2	3.2	15.1	—	7.5	3.2	22.6	25.8	(14.0)	2002	(C)
Riverside Club	Ruskin, FL	39.4	1.6	66.2	—	19.9	1.6	86.1	87.7	(24.9)	2015	(A)
Riverside Drive Park	Augusta, ME	—	1.2	12.1	—	4.1	1.2	16.2	17.4	(2.4)	2020	(A)

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			Initial Cost to Company				Land	Depreciable Assets	Total			
			Land	Depreciable Assets	Land	Depreciable Assets						
Rolling Hills	Storrs, CT	—	4.0	3.7	—	5.6	4.0	9.3	13.3	(1.2)	2019	(A)
Roxbury Park	Goshen, IN	—	1.1	9.9	—	11.2	1.1	21.1	22.2	(10.7)	2001	(A)
Royal Country	Miami, FL	62.8	2.3	20.8	—	4.1	2.3	24.9	27.2	(22.3)	1994	(A)
Royal Palm Village	Haines City, FL	10.1	1.7	27.4	—	8.8	1.7	36.2	37.9	(10.5)	2015	(A)
Royal Palms ⁽²⁾	Cathedral City, CA	—	—	21.6	—	2.7	—	24.3	24.3	(6.8)	2016	(A)
Rudgate Clinton	Clinton Township, MI	—	1.1	23.7	—	16.3	1.1	40.0	41.1	(15.5)	2012	(A)
Rudgate Manor	Sterling Heights, MI	—	1.4	31.1	—	22.3	1.4	53.4	54.8	(20.7)	2012	(A)
Saddle Oak Club	Ocala, FL	16.5	0.7	6.7	—	1.0	0.7	7.7	8.4	(6.9)	1995	(A)
Saddlebrook	San Marcos, TX	—	1.7	11.8	—	24.2	1.7	36.0	37.7	(18.0)	2002	(C)
Sandy Lake	Carrollton, TX	—	0.7	17.8	—	2.2	0.7	20.0	20.7	(5.8)	2016	(A)
Saralake Estates	Sarasota, FL	—	6.5	11.4	—	1.6	6.5	13.0	19.5	(3.7)	2016	(A)
Savanna Club	Port St. Lucie, FL	55.7	12.8	79.9	1.6	1.6	14.4	81.5	95.9	(26.1)	2015	(A&C)
Scio Farms	Ann Arbor, MI	39.4	2.3	22.7	—	17.9	2.3	40.6	42.9	(29.4)	1995	(A&C)
Sea Air Village	Rehoboth Beach, DE	—	1.2	10.2	0.4	4.4	1.6	14.6	16.2	(9.8)	1997	(A)
Serendipity	North Fort Myers, FL	—	1.2	23.5	(0.3) ⁽³⁾	8.7	0.9	32.2	33.1	(8.9)	2015	(A)
Settler's Rest	Zephyrhills, FL	—	1.8	7.7	—	3.0	1.8	10.7	12.5	(2.9)	2016	(A)
Shadow Wood Village	Hudson, FL	—	4.5	3.9	0.8	17.1	5.3	21.0	26.3	(4.0)	2016	(A)
Shady Pines	Galloway Township, NJ	—	1.1	3.8	—	1.7	1.1	5.5	6.6	(1.6)	2016	(A)
Shady Road Villas	Ocala, FL	—	0.5	2.8	—	5.0	0.5	7.8	8.3	(2.2)	2016	(A)
Sheffield Estates	Auburn Hills, MI	—	0.8	7.2	—	4.8	0.8	12.0	12.8	(6.1)	2006	(A)
Shelby Forest	Shelby Twp., MI	—	4.0	42.4	—	1.8	4.0	44.2	48.2	(8.7)	2019	(A)
Shelby West	Shelby Twp., MI	—	5.7	38.9	—	1.2	5.7	40.1	45.8	(7.8)	2019	(A)
Shell Creek	Punta Gorda, FL	8.5	2.2	9.7	—	4.8	2.2	14.5	16.7	(4.0)	2016	(A)
Siesta Bay ⁽⁹⁾	Ft. Myers, FL	—	2.1	18.5	—	2.2 ⁽⁹⁾	2.1	20.7	22.8	(5.0)	1996	(A)
Silver Springs	Clinton Township, MI	—	0.9	16.6	—	4.1	0.9	20.7	21.6	(8.4)	2012	(A)
Sky Harbor	Cheektowaga, NY	—	2.3	24.3	—	9.4	2.3	33.7	36.0	(11.1)	2014	(A)
Skyline	Fort Collins, CO	—	2.3	12.1	—	1.3	2.3	13.4	15.7	(4.6)	2014	(A)
Smith Creek Crossing	Granby, CO	—	1.4	—	—	57.3	1.4	57.3	58.7	(8.6)	2018	(C)
Southern Charm	Zephyrhills, FL	10.4	4.9	17.4	—	4.0	4.9	21.4	26.3	(6.2)	2016	(A)
Southern Leisure RV Resort	Chiefland, FL	—	3.1	14.8	—	6.1	3.1	20.9	24.0	(2.4)	2021	(A)
Southern Palms	Ladson, SC	—	2.4	9.4	—	0.5	2.4	9.9	12.3	(6.6)	2019	(A)
Southport Springs Golf & Country Club	Zephyrhills, FL	31.2	15.1	17.2	—	6.2	15.1	23.4	38.5	(7.2)	2015	(A&C)
Southside Landing	Cambridge, MD	—	1.0	2.5	—	1.5	1.0	4.0	5.0	(0.9)	2019	(A)
Southwood Village	Grand Rapids, MI	—	0.3	11.5	—	4.0	0.3	15.5	15.8	(6.0)	2011	(A)

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Space City Ellington ⁽⁸⁾	Houston, TX	—	3.0	14.5	—	0.6	3.0	15.1	18.1	(1.9)	2021	(A)
Spanish Main	Thonotosassa, FL	—	2.4	8.1	—	6.8	2.4	14.9	17.3	(4.0)	2016	(A)
St. Clair Place	St. Clair, MI	—	0.5	2.0	—	3.0	0.5	5.0	5.5	(3.0)	1998	(A)
Stonebridge (MI) ⁽⁵⁾	Richfield Twp., MI	—	2.0	—	0.3	2.2	2.3	2.2	4.5	(0.7)	1998	(C)
Stonebridge	San Antonio, TX	—	2.5	2.1	(0.6) ⁽³⁾	6.6	1.9	8.7	10.6	(5.7)	2000	(A&C)
Stonebrook	Homosassa, FL	—	0.7	14.1	—	1.1	0.7	15.2	15.9	(4.8)	2015	(A)
Stoneridge Villas ⁽⁵⁾	Gardnerville, NV	—	5.3	—	—	1.5	5.3	1.5	6.8	—	2022	(A)
Strafford / Lake Winnepesaukee South KOA	Strafford, NH	—	—	—	0.3	9.5	0.3	9.5	9.8	(1.5)	2019	(A)
Summit Ridge	Converse, TX	—	2.6	2.1	(0.9) ⁽³⁾	17.7	1.7	19.8	21.5	(11.3)	2000	(A&C)
Sun Outdoors Arches Gateway	Moab, UT	—	3.7	8.7	—	2.9	3.7	11.6	15.3	(2.9)	2018	(A)
Sun Outdoors Association Island	Henderson, NY	—	1.7	14.7	—	5.1	1.7	19.8	21.5	(2.8)	2021	(A)
Sun Outdoors Bend ⁽²⁾	Bend, OR	—	4.0	13.3	—	0.9	4.0	14.2	18.2	(2.3)	2020	(A)
Sun Outdoors Canyonlands Gateway	Moab, UT	—	6.3	8.4	—	0.9	6.3	9.3	15.6	(2.3)	2018	(A)
Sun Outdoors Cape Charles	Cape Charles, VA	—	19.1	38.7	—	11.9	19.1	50.6	69.7	(6.5)	2021	(A)
Sun Outdoors Cape May	Cape May, NJ	—	—	27.5	2.2	0.4	2.2	27.9	30.1	(3.9)	2021	(A)
Sun Outdoors Central Coast Wine Country	Paso Robles, CA	—	1.7	11.5	—	4.7	1.7	16.2	17.9	(6.5)	2014	(A&C)
Sun Outdoors Chesapeake Bay ⁽²⁾	Temperanceville, VA	—	2.3	8.8	(2.3)	(8.8)	—	—	—	—	2021	(A)
Sun Outdoors Coos Bay	Coos Bay, OR	—	2.7	3.2	—	2.6	2.7	5.8	8.5	(1.4)	2018	(A)
Sun Outdoors Chincoteague Bay ^(2&5)	Chincoteague, VA	—	7.5	—	(7.5)	—	—	—	—	—	2021	(C)
Sun Outdoors Frontier Town	Berlin, MD	—	19.0	43.2	—	39.9	19.0	83.1	102.1	(25.7)	2015	(A)
Sun Outdoors Garden City Utah	Garden City, UT	—	2.1	7.9	—	2.0	2.1	9.9	12.0	(1.3)	2021	(A)
Sun Outdoors Gig Harbor	Gig Harbor, WA	—	3.4	11.9	—	1.8	3.4	13.7	17.1	(2.0)	2020	(A)
Sun Outdoors Islamorada	Islamorada, FL	—	10.5	7.0	2.3	35.6	12.8	42.6	55.4	(2.7)	2016	(A)
Sun Outdoors Kensington Valley	New Hudson, MI	—	—	20.1	2.9	1.3	2.9	21.4	24.3	(2.6)	2021	(A)
Sun Outdoors Key Largo	Key Largo, FL	—	2.4	1.0	—	3.1	2.4	4.1	6.5	(1.2)	2016	(A)
Sun Outdoors Lake Rudolph	Santa Claus, IN	—	2.3	28.1	—	17.0	2.3	45.1	47.4	(20.4)	2014	(A&C)
Sun Outdoors Lake Travis	Austin, TX	—	3.7	22.2	—	1.5	3.7	23.7	27.4	(8.3)	2015	(A)
Sun Outdoors Marathon	Marathon, FL	—	4.8	4.7	—	5.9	4.8	10.6	15.4	(2.8)	2016	(A)
Sun Outdoors Moab Downtown	Moab, UT	—	3.7	7.4	—	0.8	3.7	8.2	11.9	(2.2)	2018	(A)
Sun Outdoors Myrtle Beach	Conway, SC	—	5.9	—	0.7	106.3	6.6	106.3	112.9	(23.9)	2017	(A&C)
Sun Outdoors Mystic	Old Mystic, CT	—	0.1	0.3	—	2.8	0.1	3.1	3.2	(1.7)	2013	(A)
Sun Outdoors New Orleans North Shore	Ponchatoula, LA	—	7.7	16.1	—	11.8	7.7	27.9	35.6	(5.8)	2019	(A)
Sun Outdoors North Moab	Moab, UT	—	—	—	3.2	12.2	3.2	12.2	15.4	(2.3)	2019	(A)
Sun Outdoors Ocean City	Berlin, MD	—	14.3	22.3	—	9.5	14.3	31.8	46.1	(12.6)	2014	(A&C)

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Property Name	Location	Encumbrances ⁽⁴⁾	Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2024			Accumulated Depreciation	Date	Acquired (A) or Constructed (C)
			Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total			
Sun Outdoors Ocean City Gateway	Whaleysville, MD	—	0.5	5.2	—	18.9	0.5	24.1	24.6	(6.5)	2015	(A)
Sun Outdoors Old Orchard Beach Downtown	Old Orchard Beach, ME	—	2.0	10.0	—	2.9	2.0	12.9	14.9	(2.8)	2019	(A)
Sun Outdoors Orange Beach	Orange Beach, AL	—	12.7	7.5	0.9	34.3	13.6	41.8	55.4	(4.2)	2019	(A)
Sun Outdoors Panama City Beach ⁽²⁾	Panama City Beach, FL	13.8	10.3	9.1	—	3.4	10.3	12.5	22.8	(3.1)	2017	(A)
Sun Outdoors Paso Robles	Paso Robles, CA	—	1.4	—	—	45.2	1.4	45.2	46.6	(12.8)	2014	(C)
Sun Outdoors Petoskey Bay Harbor	Petoskey, MI	—	0.2	3.3	1.4	5.2	1.6	8.5	10.1	(2.9)	2016	(A)
Sun Outdoors Pigeon Forge	Sevierville, TN	—	3.7	19.7	—	3.9	3.7	23.6	27.3	(4.8)	2019	(A)
Sun Outdoors Portland South	Wilsonville, OR	—	—	19.0	9.3	(8.5)	9.3	10.5	19.8	(1.4)	2021	(A)
Sun Outdoors Rocky Mountains	Granby, CO	—	8.6	—	(3.1) ⁽³⁾	147.1	5.5	147.1	152.6	(29.0)	2018	(C)
Sun Outdoors Rehoboth Bay	Millsboro, DE	—	2.8	17.9	2.2	21.8	5.0	39.7	44.7	(7.6)	2019	(A)
Sun Outdoors Saco Old Orchard Beach	Saco, ME	—	0.8	3.6	—	6.4	0.8	10.0	10.8	(4.1)	2014	(A)
Sun Outdoors Salt Lake City	North Salt Lake, UT	—	3.4	4.6	—	2.4	3.4	7.0	10.4	(2.0)	2018	(A)
Sun Outdoors San Diego Bay ⁽²⁾	San Diego, CA	—	—	—	—	69.2	—	69.2	69.2	(12.4)	2019	(A)
Sun Outdoors Santa Barbara	Goleta, CA	—	16.0	6.2	—	2.0	16.0	8.2	24.2	(1.3)	2020	(A)
Sun Outdoors Sarasota	Sarasota, FL	135.5	51.0	117.5	(0.2) ⁽³⁾	17.9	50.8	135.4	186.2	(42.1)	2016	(A)
Sun Outdoors St. Augustine	St. Augustine, FL	—	4.2	10.5	—	1.6	4.2	12.1	16.3	(2.7)	2018	(A)
Sun Outdoors Sugarloaf Key ⁽²⁾	Summerland Key, FL	—	7.7	4.4	(7.7)	(4.4)	—	—	—	—	2021	(A)
Sun Outdoors Wells Beach	Wells, ME	—	1.4	11.4	—	1.8	1.4	13.2	14.6	(1.6)	2021	(A)
Sun Outdoors Yellowstone North	Gardiner, MT	—	—	12.5	5.6	(5.2)	5.6	7.3	12.9	(0.9)	2021	(A)
Sun Retreats Adirondack Gateway	Gansevoort, NY	—	0.6	2.0	—	2.5	0.6	4.5	5.1	(1.3)	2016	(A)
Sun Retreats Amherstburg	Amherstburg, ON	—	1.1	1.5	—	1.7	1.1	3.2	4.3	(0.9)	2016	(A)
Sun Retreats Avalon	Cape May Court House, NJ	—	0.6	21.3	—	5.2	0.6	26.5	27.1	(9.8)	2013	(A)
Sun Retreats Birch Bay	Blaine, WA	—	7.5	7.6	—	7.6	7.5	15.2	22.7	(1.2)	2021	(A)
Sun Retreats Cape Cod	East Falmouth, MA	—	3.7	10.8	—	1.4	3.7	12.2	15.9	(2.6)	2020	(A)
Sun Retreats Cape May Wildwood	Cape May, NJ	—	0.7	7.7	—	9.3	0.7	17.0	17.7	(7.0)	2013	(A)
Sun Retreats Crystal River	Crystal River, FL	—	0.4	5.5	0.3	7.0	0.7	12.5	13.2	(3.8)	2015	(A)
Sun Retreats Daytona Beach	Port Orange, FL	—	2.3	7.2	—	6.0	2.3	13.2	15.5	(3.4)	2016	(A)
Sun Retreats Dennis Port	Dennisport, MA	14.7	14.3	11.9	—	10.1	14.3	22.0	36.3	(5.1)	2016	(A)
Sun Retreats Dunedin	Dunedin, FL	8.9	4.4	16.9	—	3.4	4.4	20.3	24.7	(6.2)	2016	(A)
Sun Retreats Estero Bay	Fort Myers, FL	—	4.9	20.6	—	2.8	4.9	23.4	28.3	(3.7)	2020	(A)
Sun Retreats Fort Myers Beach ⁽⁹⁾	Ft. Myers, FL	—	0.2	2.4	—	9.7 ⁽⁹⁾	0.2	12.1	12.3	(0.9)	1997	(A)
Sun Retreats Geneva on the Lake	Geneva on the Lake, OH	—	0.4	20.8	—	11.6	0.4	32.4	32.8	(11.6)	2013	(A&C)
Sun Retreats Gwynn's Island	Gwynn, VA	—	0.8	0.6	—	2.0	0.8	2.6	3.4	(1.0)	2013	(A)
Sun Retreats Gun Lake	Hopkins, MI	—	0.4	0.9	—	5.6	0.4	6.5	6.9	(2.2)	2011	(A)

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Property Name	Location	Encumbrances ⁽⁴⁾	Costs Capitalized Subsequent to Acquisition (Improvements)				Gross Amount Carried at December 31, 2024			Accumulated Depreciation	Date	Acquired (A) or Constructed (C)
			Initial Cost to Company				Land	Depreciable Assets	Total			
			Land	Depreciable Assets	Land	Depreciable Assets						
Sun Retreats Homosassa River	Homosassa Springs, FL	—	1.5	5.0	—	3.9	1.5	8.9	10.4	(2.5)	2016	(A)
Sun Retreats Lake Josephine	Sebring, FL	—	0.5	2.8	—	4.0	0.5	6.8	7.3	(1.3)	2016	(A)
Sun Retreats Lancaster County	Narvon, PA	—	7.4	7.1	—	3.5	7.4	10.6	18.0	(4.9)	2012	(A)
Sun Retreats Long Beach Island	Barnegat, NJ	—	0.7	3.4	—	2.3	0.7	5.7	6.4	(1.6)	2016	(A)
Sun Retreats Millbrook ⁽⁵⁾	Millbrook, IL	—	0.5	4.3	—	2.3	0.5	6.6	7.1	(0.8)	2021	(A)
Sun Retreats Nantahala	Sylva, NC	—	0.1	0.8	—	1.1	0.1	1.9	2.0	(0.6)	2016	(A)
Sun Retreats Naples	Naples, FL	12.9	3.6	2.0	—	2.9	3.6	4.9	8.5	(1.8)	2011	(A)
Sun Retreats Naples East	Naples, FL	—	5.8	5.0	—	3.2	5.8	8.2	14.0	(3.8)	2011	(A)
Sun Retreats New Point	New Point, VA	—	1.6	5.3	—	4.6	1.6	9.9	11.5	(4.1)	2013	(A)
Sun Retreats Ocala Orange Lake	Citra, FL	—	5.3	4.5	—	7.4	5.3	11.9	17.2	(4.7)	2012	(A)
Sun Retreats Old Orchard Beach	Old Orchard Beach, ME	—	0.6	7.7	—	3.4	0.6	11.1	11.7	(4.6)	2013	(A)
Sun Retreats Orlando ChampionsGate	Davenport, FL	—	—	—	3.6	19.3	3.6	19.3	22.9	(2.6)	2020	(A)
Sun Retreats Peters Pond	Sandwich, MA	—	4.7	22.8	—	5.1	4.7	27.9	32.6	(11.3)	2013	(A)
Sun Retreats Pleasant Acres Farm	Sussex, NJ	—	3.6	6.2	—	2.7	3.6	8.9	12.5	(1.1)	2021	(A)
Sun Retreats Rehoboth Bay	Millsboro, DE	—	3.6	41.3	—	2.1	3.6	43.4	47.0	(8.1)	2019	(A)
Sun Retreats Rock River	Hillsdale, IL	—	1.8	6.0	—	4.1	1.8	10.1	11.9	(2.7)	2017	(A)
Sun Retreats San Antonio West	San Antonio, TX	—	0.8	6.2	—	1.7	0.8	7.9	8.7	(3.3)	2012	(A)
Sun Retreats Sea Isle	Clermont, NJ	28.1	1.5	29.9	—	4.3	1.5	34.2	35.7	(12.5)	2014	(A)
Sun Retreats Seashore	Cape May, NJ	12.9	1.0	23.2	—	4.0	1.0	27.2	28.2	(10.4)	2014	(A)
Sun Retreats Shenandoah Valley	Stuarts Draft, VA	—	—	—	1.9	20.5	1.9	20.5	22.4	(3.3)	2020	(A)
Sun Retreats Sherston Shores	Sherston, ON	—	22.8	97.2	(2.3) ⁽¹⁾	34.3	20.5	131.5	152.0	(33.9)	2016	(A)
Sun Retreats Silver Lake	Mears, MI	—	0.6	7.0	—	1.5	0.6	8.5	9.1	(2.2)	2018	(C)
Sun Retreats Texas Hill Country	New Braunfels, TX	—	3.8	27.2	—	3.1	3.8	30.3	34.1	(9.6)	2016	(A&C)
Sun Retreats Westward Shores ⁽⁵⁾	West Ossipee, NH	—	1.9	15.3	—	15.3	1.9	30.6	32.5	(6.7)	2018	(A)
Sun Retreats Wild Acres	Old Orchard Beach, ME	—	1.6	26.8	—	9.1	1.6	35.9	37.5	(15.7)	2013	(A)
Sun Valley	Apache Junction, AZ	10.9	2.8	18.4	—	1.7	2.8	20.1	22.9	(6.9)	2014	(A)
Sun Villa Estates	Reno, NV	17.2	2.4	11.8	(1.1) ⁽³⁾	3.4	1.3	15.2	16.5	(11.3)	1998	(A)
Suncoast Gateway	Port Richey, FL	—	0.6	0.3	—	1.2	0.6	1.5	2.1	(0.6)	2016	(A)
Sunlake Estates	Grand Island, FL	21.1	6.3	24.1	0.6	3.7	6.9	27.8	34.7	(8.7)	2015	(A)
Sunrise Estates	Banning, CA	—	5.5	17.2	—	0.8	5.5	18.0	23.5	(1.6)	2022	(A)
Sunset Beach RV Resort	Cape Charles, VA	—	3.8	24.0	—	(2.6)	3.8	21.4	25.2	(5.9)	2016	(A)
Sunset Harbor at Cow Key Marina	Key West, FL	—	8.6	7.6	—	1.8	8.6	9.4	18.0	(2.6)	2016	(A)
Sunset Ridge	Portland, MI	—	2.0	—	—	45.6	2.0	45.6	47.6	(18.2)	1998	(C)
Sunset Ridge TX	Kyle, TX	—	2.2	2.8	—	45.4	2.2	48.2	50.4	(9.3)	2000	(A&C)

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Property Name	Location	Encumbrances ⁽⁴⁾	Costs Capitalized				Gross Amount Carried at			Accumulated Depreciation	Date	Acquired (A) or Constructed (C)
			Initial Cost to Company		Subsequent to Acquisition (Improvements)		December 31, 2024					
			Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total			
Swan Meadow Village	Dillon, CO	—	2.1	19.7	—	0.7	2.1	20.4	22.5	(6.9)	2014	(A)
Sweetwater	Zephyrhills, FL	9.6	1.3	9.1	—	3.0	1.3	12.1	13.4	(3.5)	2016	(A)
Sycamore Village	Mason, MI	—	0.4	13.3	—	5.4	0.4	18.7	19.1	(8.6)	2011	(A)
Sylvan Crossing	Chelsea, MI	—	2.2	22.4	—	4.5	2.2	26.9	29.1	(2.9)	2021	(A)
Sylvan Glen Estates	Brighton, MI	—	2.7	22.7	—	5.4	2.7	28.1	30.8	(3.3)	2021	(A)
Tallowood Isle	Coconut Creek, FL	—	13.8	20.8	0.2	3.3	14.0	24.1	38.1	(6.5)	2016	(A)
Tamarac Village	Ludington, MI	17.3	0.4	12.0	—	3.7	0.4	15.7	16.1	(6.4)	2011	(A)
Tampa East	Dover, FL	—	0.7	6.3	—	11.3	0.7	17.6	18.3	(8.0)	2005	(A)
Tanglewood Village	Brownstown, MI	—	0.5	21.6	1.0	1.4	1.5	23.0	24.5	(2.8)	2021	(A)
The Colony ⁽²⁾	Oxnard, CA	—	—	6.4	—	1.1	—	7.5	7.5	(2.2)	2016	(A)
The Foothills ⁽⁵⁾	Fort Collins, CO	—	3.8	—	1.1	2.8	4.9	2.8	7.7	—	2021	(C)
The Grove at Alta Ridge	Thornton, CO	—	5.4	37.1	—	0.8	5.4	37.9	43.3	(13.3)	2014	(A)
The Hamptons Golf & Country Club	Auburndale, FL	62.4	15.9	67.6	—	6.2	15.9	73.8	89.7	(23.3)	2015	(A)
The Hideaway	Key West, FL	—	2.7	1.0	—	1.3	2.7	2.3	5.0	(0.7)	2016	(A)
The Hills	Apopka, FL	—	1.8	3.9	—	1.7	1.8	5.6	7.4	(1.6)	2016	(A)
The Landings at Lake Henry	Haines City, FL	10.5	3.1	31.0	—	3.7	3.1	34.7	37.8	(10.9)	2015	(A)
The Ridge	Davenport, FL	33.8	8.4	35.5	—	2.7	8.4	38.2	46.6	(12.4)	2015	(A)
The Valley	Apopka, FL	—	2.5	5.7	—	1.8	2.5	7.5	10.0	(2.2)	2016	(A)
The Villas at Calla Pointe	Cheektowaga, NY	—	0.4	11.0	—	0.2	0.4	11.2	11.6	(4.0)	2014	(A)
The Willows	Goshen, IN	—	0.7	15.8	—	2.9	0.7	18.7	19.4	(2.2)	2021	(A)
Themeworld RV Resort ⁽⁶⁾	Davenport, FL	—	2.9	24.1	—	5.2	2.9	29.3	32.2	(3.6)	2021	(A)
Three Gardens	Southington, CT	—	2.0	6.7	—	0.6	2.0	7.3	9.3	(1.3)	2019	(A)
Three Lakes	Hudson, FL	—	5.1	3.4	—	2.9	5.1	6.3	11.4	(2.5)	2012	(A)
Timber Ridge	Ft. Collins, CO	34.1	1.0	9.2	—	4.4	1.0	13.6	14.6	(10.4)	1996	(A)
Timberline Estates	Coopersville, MI	23.4	0.5	4.9	—	4.6	0.5	9.5	10.0	(6.2)	1994	(A)
Town & Country	Traverse City, MI	—	0.4	3.7	—	2.7	0.4	6.4	6.8	(4.3)	1996	(A)
Town & Country Village	Lisbon, ME	—	0.2	4.5	—	1.3	0.2	5.8	6.0	(1.9)	2014	(A)
Tranquility MHC	Bushnell, FL	—	1.3	—	—	1.1	1.3	1.1	2.4	(0.1)	2021	(C)
Traveler's World	San Antonio, TX	—	0.8	8.0	—	2.0	0.8	10.0	10.8	(2.9)	2016	(A)
Treetops	Arlington, TX	—	0.7	9.8	—	2.7	0.7	12.5	13.2	(3.5)	2016	(A)
Troy Villa	Troy, MI	—	5.6	16.5	—	5.8	5.6	22.3	27.9	(3.6)	2020	(A)
Vallecito	Newbury Park, CA	27.1	25.8	9.8	—	1.3	25.8	11.1	36.9	(3.2)	2016	(A)
Victor Villa	Victorville, CA	16.4	2.5	20.4	—	1.4	2.5	21.8	24.3	(6.2)	2016	(A)
Vines	Paso Robles, CA	—	0.9	7.1	—	1.6	0.9	8.7	9.6	(3.6)	2013	(A)

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Property Name	Location	Encumbrances ⁽¹⁾	Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2024			Accumulated Depreciation	Date	Acquired (A) or Constructed (C)
			Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total			
Vista Del Lago	Scotts Valley, CA	23.4	17.8	9.5	—	1.8	17.8	11.3	29.1	(3.2)	2016	(A)
Vista Del Lago MH & RV Resort	Bradenton, FL	7.9	3.6	5.3	—	2.3	3.6	7.6	11.2	(2.1)	2016	(A)
Vizcaya Lakes	Port Charlotte, FL	—	0.7	4.2	1.2	1.6	1.9	5.8	7.7	(1.6)	2015	(A)
Walden Woods I ⁽⁶⁾	Homosassa, FL	8.4	1.6	26.4	(0.9)	(11.6)	0.7	14.8	15.5	(4.7)	2015	(A)
Walden Woods II ⁽⁶⁾	Homosassa, FL	—	—	—	0.8	13.9	0.8	13.9	14.7	(4.5)	2015	(A)
Warren Dunes Village	Bridgman, MI	—	0.3	3.4	0.8	11.3	1.1	14.7	15.8	(5.3)	2011	(A&C)
Water Oak Country Club Estates	Lady Lake, FL	71.0	2.8	16.7	3.1	82.4	5.9	99.1	105.0	(33.5)	1993	(A&C)
Waters Edge	Zephyrhills, FL	6.4	1.2	5.5	—	3.0	1.2	8.5	9.7	(2.5)	2016	(A)
Waverly Shores Village	Holland, MI	16.6	0.3	7.3	0.5	5.7	0.8	13.0	13.8	(4.8)	2011	(A&C)
West Village Estates	Romulus, MI	—	0.9	19.8	—	6.0	0.9	25.8	26.7	(10.2)	2012	(A)
Westbrook Senior Village	Toledo, OH	5.1	0.4	3.3	—	0.8	0.4	4.1	4.5	(3.0)	2001	(A)
Westbrook Village	Toledo, OH	26.7	1.1	10.5	—	7.8	1.1	18.3	19.4	(12.4)	1999	(A)
Westside Ridge	Auburndale, FL	7.8	0.8	10.7	—	1.2	0.8	11.9	12.7	(3.8)	2015	(A)
White Lake	White Lake, MI	26.3	0.7	6.2	—	13.3	0.7	19.5	20.2	(11.9)	1997	(A&C)
Willow Crossing	Fort Lupton, CO	—	5.1	—	—	63.9	5.1	63.9	69.0	(2.4)	2021	(C)
Willowbrook Place	Toledo, OH	20.0	0.8	7.1	—	9.7	0.8	16.8	17.6	(9.9)	1997	(A)
Windham Hills	Jackson, MI	—	2.7	2.4	—	21.1	2.7	23.5	26.2	(13.4)	1998	(A&C)
Windmill Village	Davenport, FL	41.6	7.6	36.3	—	1.6	7.6	37.9	45.5	(12.2)	2015	(A)
Windsor Woods Village	Wayland, MI	—	0.3	5.8	—	3.1	0.3	8.9	9.2	(4.1)	2011	(A)
Woodhaven Place	Woodhaven, MI	16.8	0.5	4.5	—	9.9	0.5	14.4	14.9	(8.2)	1998	(A)
Woodlake Trails	San Antonio, TX	—	1.1	0.3	—	22.6	1.1	22.9	24.0	(9.6)	2000	(A&C)
Woodland Park Estates	Eugene, OR	—	1.6	14.4	—	1.5	1.6	15.9	17.5	(13.2)	1998	(A)
Woodlands at Church Lake	Groveland, FL	—	2.5	9.1	—	8.0	2.5	17.1	19.6	(4.7)	2015	(A)
Woodside Terrace	Holland, OH	30.8	1.1	9.6	—	17.8	1.1	27.4	28.5	(16.7)	1997	(A)
Wymberly	Martinez, GA	—	3.1	14.5	—	11.2	3.1	25.7	28.8	(3.8)	2019	(A)
Yankee Village	Old Saybrook, CT	—	1.6	0.4	—	—	1.6	0.4	2.0	(0.1)	2019	(A)
		\$ 3,227.3	\$ 1,654.0	\$ 5,920.4	\$ 80.8	\$ 3,935.0	\$ 1,734.8	\$ 9,855.4	\$ 11,590.2	\$ (3,112.9)		
Corporate Headquarters and Other Fixed Assets	Southfield, MI	—	0.5	0.5	1.1	196.9	1.6	197.4	199.0	(55.8)		
		\$ 3,227.3	\$ 1,654.5	\$ 5,920.9	\$ 81.9	\$ 4,131.9	\$ 1,736.4	\$ 10,052.8	\$ 11,789.2	\$ (3,168.7)		

⁽¹⁾ Gross amount carried at December 31, 2024, at our Canadian properties, reflects the impact of foreign currency translation.

⁽²⁾ All or part of this property is subject to a ground lease.

⁽³⁾ Gross amount carried at December 31, 2024 has decreased at this property due to a partial disposition of land or depreciable assets, as applicable.

⁽⁴⁾ Balance outstanding represents total amount due at maturity and excludes any premiums or discounts and deferred financing costs.

⁽⁵⁾ This property was not included in our community count as of December 31, 2024 as it was not fully developed.

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⁽⁶⁾ This property is one physical property but was split into two separate properties for encumbrance reporting purposes.

⁽⁷⁾ This property was split into two separate properties in 2021.

⁽⁸⁾ This property had a name change during the year ended December 31, 2024.

⁽⁹⁾ This property was impaired as a result of Hurricane Ian in October 2022.

The following tables set forth real estate and accumulated depreciation relating to our UK properties.

Property Name	Location	Encumbrances	Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2024			Accumulated Depreciation	Date	Acquired (A) or Constructed (C)
			Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total			
Alberta	Whitstable, Kent, England	\$ —	\$ 23.2	\$ 2.3	\$ 0.9	\$ 0.9	\$ 24.1	\$ 3.2	\$ 27.3	\$ (0.3)	2022	(A)
Amble Links	Amble, Northumberland, England	—	58.6	4.5	—	1.1	58.6	5.6	64.2	(0.7)	2022	(A)
Ashbourne Heights	Ashbourne, Derbyshire, England	—	6.9	2.4	—	1.4	6.9	3.8	10.7	(0.3)	2022	(A)
Beauport	Hastings, Sussex, England	—	71.8	5.1	—	1.0	71.8	6.1	77.9	(0.6)	2022	(A)
Birchington Vale ⁽³⁾	Birchington, Kent, England	—	3.5	12.0	—	0.4	3.5	12.4	15.9	(1.3)	2022	(A)
Bodmin Holiday Park (formerly Cornwall)	Bodmin, Cornwall, England	—	6.8	6.6	—	4.1	6.8	10.7	17.5	(0.9)	2022	(A)
Bowland Fell	Skipton, Yorkshire, England	—	9.1	4.5	—	8.1	9.1	12.6	21.7	(1.2)	2022	(A)
Broadland Sands	Lowestoft, Suffolk, England	—	35.7	14.4	1.8	4.3	37.5	18.7	56.2	(1.7)	2022	(A)
Brynteg	Llanryg, Caernafon, Wales	—	24.6	6.7	—	2.4	24.6	9.1	33.7	(1.1)	2022	(A)
Burghead / Lossiemouth / Silver Sands	Burghead, Moray, Scotland	—	33.8	7.8	—	10.3	33.8	18.1	51.9	(1.8)	2022	(A)
Carlton Meres	Saxmundham, Suffolk, England	—	33.4	10.1	—	6.0	33.4	16.1	49.5	(1.5)	2022	(A)
Chantry	West Witton, Yorkshire, England	—	10.6	1.3	—	0.2	10.6	1.5	12.1	(0.2)	2022	(A)
Chichester Lakeside	Chichester, Sussex, England	—	70.1	9.1	—	6.6	70.1	15.7	85.8	(1.4)	2022	(A)
Coghurst Hall	Hastings, Sussex, England	—	46.7	6.9	—	0.7	46.7	7.6	54.3	(0.9)	2022	(A)
Dawlish Sands	Dawlish, Devon, England	—	10.1	3.8	—	—	10.1	3.8	13.9	(0.5)	2022	(A)
Dovercourt	Harwich, Essex, England	—	37.4	9.9	—	2.8	37.4	12.7	50.1	(1.2)	2022	(A)
Felixstowe Beach	Felixstowe, Suffolk, England	—	15.7	6.2	—	1.4	15.7	7.6	23.3	(0.7)	2022	(A)
Glendale	Wigton, Cumbria, England	—	17.7	11.8	0.1	4.0	17.8	15.8	33.6	(0.8)	2022	(A)
Golden Sands	Dawlish, Devon, England	—	33.9	8.1	—	5.4	33.9	13.5	47.4	(1.9)	2022	(A)
Harts	Isle of Sheppey, Kent, England	—	28.5	8.7	—	2.2	28.5	10.9	39.4	(1.0)	2022	(A)
Hedley Wood	Holsworthy, Devon, England	—	2.4	2.4	—	12.3	2.4	14.7	17.1	(1.1)	2022	(A)
Henfold ⁽²⁾⁽⁴⁾	Dorking, Surrey, England	—	108.1	—	(12.4) ⁽⁴⁾	0.1	95.7	0.1	95.8	—	2023	(A)
Hengar Manor	Bodmin, Cornwall, England	—	7.9	5.4	—	5.0	7.9	10.4	18.3	(1.0)	2022	(A)
Malvern View	Stanford Bishop, Worcester, England	—	17.2	8.9	—	3.2	17.2	12.1	29.3	(1.2)	2022	(A)
Marlie	Romney, Kent, England	—	40.4	8.1	—	2.0	40.4	10.1	50.5	(1.0)	2022	(A)
New Beach	Dymchurch, Kent, England	—	51.8	9.5	—	4.2	51.8	13.7	65.5	(1.5)	2022	(A)

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Property Name	Location	Encumbrances	Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2024			Accumulated Depreciation	Date	Acquired (A) or Constructed (C)
			Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total			
Newhaven	Buxton, Derbyshire, England	—	—	7.2	1.7	(0.6)	1.7	6.6	8.3	(0.4)	2022	(A)
Oaklands	Clacton on Sea, Essex, England	—	20.1	1.9	—	1.2	20.1	3.1	23.2	(0.2)	2022	(A)
Old Kerrow ⁽²⁾⁽⁴⁾	Lifracombe, Devon, England	—	—	28.0	34.4 ⁽⁴⁾	(27.9)	34.4	0.1	34.5	—	2023	(A)
Oyster Bay	Truro, Cornwall, England	—	18.4	2.4	—	1.8	18.4	4.2	22.6	(0.4)	2022	(A)
Pakefield ⁽³⁾	Pakefield, Suffolk, England	—	12.2	3.5	—	9.9	12.2	13.4	25.6	(0.6)	2022	(A)
Par Sands ⁽³⁾	Par, Cornwall, England	—	—	5.5	—	0.9	—	6.4	6.4	(0.6)	2022	(A)
Pentire	Bude, Cornwall, England	—	16.9	3.5	—	1.8	16.9	5.3	22.2	(0.7)	2022	(A)
Pevensey Bay	Pevensey Bay, Sussex, England	—	43.5	6.0	—	5.4	43.5	11.4	54.9	(1.4)	2022	(A)
Plas Coch	Llanedwen, Anglesey, Wales	—	30.4	10.2	—	1.7	30.4	11.9	42.3	(1.4)	2022	(A)
Polperro	Looe, Cornwall, England	—	3.4	4.4	—	2.2	3.4	6.6	10.0	(0.7)	2022	(A)
Ribble Valley	Clitheroe, Lancashire, England	—	25.1	2.0	—	1.1	25.1	3.1	28.2	(0.3)	2022	(A)
Rye Harbour	Rye, Sussex, England	—	32.2	2.1	—	7.3	32.2	9.4	41.6	(0.5)	2022	(A)
Sand le Mere	Hull, Yorkshire, England	—	24.8	11.4	—	5.1	24.8	16.5	41.3	(2.1)	2022	(A)
Sandhills	Christchurch, Dorset, England	—	35.7	2.1	—	0.7	35.7	2.8	38.5	(0.3)	2022	(A)
Sandy Bay	Canvey Island, Essex, England	—	235.7	12.3	(4.0) ⁽¹⁾	13.0	231.7	25.3	257.0	(2.7)	2022	(A)
Seaview	Whitstable, Kent, England	—	53.3	4.3	—	1.9	53.3	6.2	59.5	(0.6)	2022	(A)
Seawick	Clacton on Sea, Essex, England	—	29.3	9.5	—	1.2	29.3	10.7	40.0	(1.0)	2022	(A)
Solent Breezes	Fareham, Hampshire, England	—	29.9	3.0	—	1.3	29.9	4.3	34.2	(0.3)	2022	(A)
St. Osyth Beach / Martello Beach	Clacton on Sea, Essex, England	—	52.1	13.9	—	16.2	52.1	30.1	82.2	(2.9)	2022	(A)
Steeple Bay	Sothminster, Essex, England	—	23.3	5.8	—	1.2	23.3	7.0	30.3	(0.6)	2022	(A)
Stowford ⁽⁴⁾	Lifracombe, Devon, England	—	—	145.4	141.6 ⁽⁴⁾	(114.3)	141.6	31.1	172.7	(1.4)	2023	(A)
Suffolk Sands ⁽³⁾	Felixstowe, Suffolk, England	—	—	0.6	1.9	2.2	1.9	2.8	4.7	(0.3)	2022	(A)
Tarka	Barnstaple, Devon, England	—	8.1	2.2	—	(0.3)	8.1	1.9	10.0	(0.3)	2022	(A)
Trevella ⁽³⁾	Newquay, Cornwall, England	—	—	9.0	—	2.1	0.0	11.1	11.1	(0.8)	2022	(A)
Waterside ⁽³⁾	Paignton, Devon, England	—	—	5.7	—	8.0	0.0	13.7	13.7	(0.6)	2022	(A)
West Mersea	West Mersea, Essex, England	—	19.6	2.7	—	0.5	19.6	3.2	22.8	(0.4)	2022	(A)
Winchelsea Sands	Winchelsea, Sussex, England	—	15.8	3.2	—	3.9	15.8	7.1	22.9	(0.5)	2022	(A)
Wood Farm	Charmouth, Dorset, England	—	11.7	3.8	—	2.6	11.7	6.4	18.1	(0.6)	2022	(A)
Yorkshire Dales	Leyburn, Yorkshire, England	—	9.8	1.0	—	1.8	9.8	2.8	12.6	(0.2)	2022	(A)
		\$	—	\$ 1,557.2	\$ 489.1	\$ 166.0	\$ 42.0	\$ 1,723.2	\$ 531.1	\$ 2,254.3	\$	(48.6)
UK Headquarters and Other ⁽³⁾	Sussex, England	—	0.5	12.4	1.4	35.7	1.9	48.1	50.0	(11.1)		
		\$	—	\$ 1,557.7	\$ 501.5	\$ 167.4	\$ 77.7	\$ 1,725.1	\$ 579.2	\$ 2,304.3	\$	(59.7)

⁽¹⁾ Gross amount carried at December 31, 2024 reflects the impact of foreign currency translation.

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⁽²⁾ This property was not included in our community count as of December 31, 2024 as it was not fully developed.

⁽³⁾ All or part of this property is subject to a ground lease.

⁽⁴⁾ These properties were reacquired in exchange for settlement of a related note receivable. Refer to Note 4, "Notes and Other Receivables," for additional information. Unallocated acquisition costs as of December 31, 2023 were reclassified between Land and Depreciable Assets as of December 31, 2024.

The following tables set forth real estate and accumulated depreciation relating to our marinas.

Property Name	Location	Encumbrances	Initial Cost to Company				Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2024			Accumulated Depreciation	Date	Acquired (A) or Constructed (C)
			Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total					
Allen Harbor ⁽¹⁾	North Kingstown, RI	\$ —	\$ —	\$ 4.0	\$ —	\$ 4.0	\$ —	\$ 8.0	\$ 8.0	\$ (1.2)	2021	(A)		
Anacapa Isle ⁽¹⁾	Oxnard, CA	—	—	10.9	—	10.4	—	21.3	21.3	(2.3)	2020	(A)		
Angler House	Islamorada, FL	—	3.5	2.5	—	0.7	3.5	3.2	6.7	(0.8)	2021	(A)		
Annapolis	Annapolis, MD	—	12.5	12.4	—	4.6	12.5	17.0	29.5	(2.7)	2020	(A)		
Aqua Yacht	Iuka, MS	—	1.2	15.8	—	2.2	1.2	18.0	19.2	(5.4)	2020	(A)		
Aqualand ⁽¹⁾	Flowery Branch, GA	—	—	35.9	—	19.8	—	55.7	55.7	(12.4)	2020	(A)		
Bahia Bleu	Thunderbolt, GA	—	2.4	8.1	—	1.5	2.4	9.6	12.0	(2.1)	2020	(A)		
Ballena Isle	Alameda, CA	—	0.7	21.3	—	3.3	0.7	24.6	25.3	(4.9)	2020	(A)		
Bayfront ⁽¹⁾	Chula Vista, CA	—	—	11.3	—	0.7	—	12.0	12.0	(2.2)	2022	(A)		
Beaufort ⁽¹⁾	Beaufort, SC	—	—	1.8	—	0.2	—	2.0	2.0	(0.7)	2020	(A)		
Beaver Creek ⁽¹⁾	Monticello, KY	—	—	10.8	—	1.9	—	12.7	12.7	(2.3)	2020	(A)		
Belle Maer	Harrison Township, MI	—	4.1	14.6	—	1.2	4.1	15.8	19.9	(4.5)	2020	(A)		
Bluewater	Hampton, VA	—	14.1	8.3	—	3.0	14.1	11.3	25.4	(1.9)	2022	(A)		
Bohemia Vista	Chesapeake Bay, MD	—	1.3	1.3	—	1.9	1.3	3.2	4.5	(1.1)	2020	(A)		
Brady Mountain ⁽¹⁾	Royal, AR	—	—	22.3	—	6.0	—	28.3	28.3	(8.8)	2020	(A)		
Bristol	Charleston, SC	—	1.3	7.5	—	0.8	1.3	8.3	9.6	(1.5)	2020	(A)		
Bruce & Johnsons	Branford, CT	—	9.3	25.4	—	2.6	9.3	28.0	37.3	(5.4)	2020	(A)		
Burnside ⁽¹⁾	Somerset, KY	—	—	11.8	—	1.2	—	13.0	13.0	(3.1)	2020	(A)		
Burnt Store ⁽³⁾	Punta Gorda, FL	—	17.6	16.5	0.1	19.4	17.7	35.9	53.6	(5.3)	2020	(A)		
Cabrillo Isle ⁽¹⁾	San Diego, CA	—	—	37.7	—	2.3	—	40.0	40.0	(4.6)	2021	(A)		
Calusa Island ⁽³⁾	Goodland, FL	—	18.5	6.9	—	5.8	18.5	12.7	31.2	(3.0)	2020	(A)		
Cape Harbour ⁽³⁾	Cape Coral, FL	—	5.5	6.0	0.4	14.4	5.9	20.4	26.3	(2.1)	2020	(A)		
Capri	Port Washington, NY	—	7.7	16.0	—	2.2	7.7	18.2	25.9	(3.2)	2020	(A)		
Carroll Island	Baltimore, MD	—	1.2	1.6	—	3.1	1.2	4.7	5.9	(2.1)	2020	(A)		
Charleston City ⁽¹⁾⁽⁷⁾	Charleston, SC	—	—	40.5	—	46.7	—	87.2	87.2	(9.0)	2020	(A)		
City Boatyard	Charleston, SC	—	3.4	7.9	—	3.2	3.4	11.1	14.5	(3.0)	2020	(A)		
Cove Haven	Barrington, RI	—	10.0	9.8	—	7.9	10.0	17.7	27.7	(3.1)	2020	(A)		

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Property Name	Location	Encumbrances	Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2024				Accumulated Depreciation	Date	Acquired (A) or Constructed (C)
			Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total				
Cowesett ⁽⁶⁾	Warwick, RI	—	22.8	23.0	—	7.0	22.8	30.0	52.8	(5.6)	2020	(A)	
Crystal Point	Point Pleasant, NJ	—	1.3	2.3	—	2.8	1.3	5.1	6.4	(0.8)	2020	(A)	
Dauntless ⁽⁴⁾	Essex, CT	—	4.2	18.7	—	3.4	4.2	22.1	26.3	(4.0)	2020	(A)	
Dauntless Shipyard ⁽⁴⁾	Essex, CT	—	—	—	—	—	—	—	—	—	2020	(A)	
Deep River	Deep River, CT	—	4.7	5.0	—	1.5	4.7	6.5	11.2	(1.7)	2020	(A)	
Detroit River	Detroit, MI	—	1.5	7.4	—	4.1	1.5	11.5	13.0	(2.2)	2021	(A)	
Eagle Cove ⁽¹⁾	Byrdstown, TN	—	—	4.6	—	0.8	—	5.4	5.4	(2.5)	2020	(A)	
Edgartown	Edgartown, MA	—	7.6	5.1	—	0.8	7.6	5.9	13.5	(1.8)	2021	(A)	
Emerald Coast	Niceville, FL	—	2.6	5.8	—	2.6	2.6	8.4	11.0	(2.0)	2021	(A)	
Emerald Point ⁽¹⁾	Austin, TX	—	—	18.1	—	7.0	—	25.1	25.1	(8.2)	2020	(A)	
Emeryville ⁽¹⁾	Emeryville, CA	—	—	17.2	—	2.0	—	19.2	19.2	(3.2)	2020	(A)	
Essex Island ⁽⁴⁾	Essex, CT	—	—	—	—	—	—	—	—	—	2020	(A)	
Ferry Point	Old Saybrook, CT	—	1.6	7.4	—	3.0	1.6	10.4	12.0	(2.2)	2020	(A)	
Fiddler's Cove	North Falmouth, MA	—	13.7	11.9	—	2.1	13.7	14.0	27.7	(2.4)	2020	(A)	
Gaines	Rouses Point, NY	—	0.4	2.7	—	1.0	0.4	3.7	4.1	(1.7)	2020	(A)	
Glen Cove	Glen Cove, NY	—	8.2	16.9	—	3.8	8.2	20.7	28.9	(4.1)	2020	(A)	
Grand Isle	Grand Haven, MI	—	6.0	5.2	—	7.1	6.0	12.3	18.3	(3.6)	2020	(A)	
Great Island	Harpwell, ME	—	9.8	13.0	0.9	13.9	10.7	26.9	37.6	(4.1)	2020	(A)	
Great Lakes	Muskegon, MI	—	6.1	5.7	—	6.4	6.1	12.1	18.2	(3.6)	2020	(A)	
Great Oak Landing	Chestertown, MD	—	1.1	3.9	—	8.2	1.1	12.1	13.2	(2.5)	2020	(A)	
Green Harbor	Marshfield, MA	—	8.3	5.6	—	5.6	8.3	11.2	19.5	(1.8)	2020	(A)	
Greenport ⁽⁵⁾	Greenport, NY	—	31.1	10.2	—	4.0	31.1	14.2	45.3	(4.0)	2020	(A)	
Greenwich Bay	Warwick, RI	—	5.3	4.5	0.2	7.0	5.5	11.5	17.0	(3.7)	2020	(A)	
Grider Hill ⁽¹⁾	Albany, KY	—	—	11.0	—	3.8	—	14.8	14.8	(6.9)	2020	(A)	
Hacks Point	Chesapeake Bay, MD	—	0.3	1.0	—	2.2	0.3	3.2	3.5	(0.7)	2020	(A)	
Harbor House	Stamford, CT	—	—	3.3	—	—	—	3.3	3.3	(1.1)	2020	(A)	
Harborage Yacht Club	Stuart, FL	—	4.1	13.4	—	2.4	4.1	15.8	19.9	(2.5)	2021	(A)	
Harbors View ⁽¹⁾	Afton, OK	—	0.3	1.2	—	0.9	0.3	2.1	2.4	(0.8)	2020	(A)	
Harbortown	Fort Pierce, FL	—	23.2	12.9	—	11.0	23.2	23.9	47.1	(3.6)	2020	(A)	
Haverstraw ⁽¹⁾	West Haverstraw, NY	—	—	17.1	0.1	2.0	0.1	19.1	19.2	(4.4)	2020	(A)	
Hawthorne Cove	Salem, MA	—	1.8	11.6	—	6.1	1.8	17.7	19.5	(3.8)	2020	(A)	
Hideaway Bay ⁽¹⁾	Flowery Branch, GA	—	—	26.1	—	3.1	—	29.2	29.2	(5.7)	2020	(A)	
Holly Creek ⁽¹⁾	Celina, TN	—	0.1	7.0	—	4.1	0.1	11.1	11.2	(2.5)	2020	(A)	

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Property Name	Location	Encumbrances	Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2024			Accumulated Depreciation	Date	Acquired (A) or Constructed (C)
			Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total			
Islamorada	Islamorada, FL	—	3.7	8.4	—	3.5	3.7	11.9	15.6	(2.1)	2021	(A)
Island Park	Portsmouth, RI	—	7.5	3.6	—	1.8	7.5	5.4	12.9	(1.0)	2020	(A)
Jamestown ⁽¹⁾	Jamestown, KY	—	—	32.0	—	5.4	—	37.4	37.4	(7.4)	2020	(A)
Jamestown Boatyard	Jamestown, RI	—	3.9	3.4	—	2.3	3.9	5.7	9.6	(1.1)	2020	(A)
Jarrett Bay Boatworks	Beaufort, NC	—	10.0	11.3	0.2	2.8	10.2	14.1	24.3	(3.9)	2022	(A)
Jefferson Beach	St. Clair Shores, MI	—	19.2	18.1	—	4.4	19.2	22.5	41.7	(5.9)	2020	(A)
Kings Point	Cornelius, NC	—	10.7	14.1	—	4.2	10.7	18.3	29.0	(3.3)	2020	(A)
Kittery Point	Kittery, ME	—	4.0	4.0	—	1.9	4.0	5.9	9.9	(0.9)	2022	(A)
Lakefront	Port Clinton, OH	—	0.5	1.8	—	5.5	0.5	7.3	7.8	(2.0)	2020	(A)
Lauderdale Marine Center	Fort Lauderdale, FL	—	179.7	158.7	—	25.7	179.7	184.4	364.1	(26.0)	2021	(A)
Loch Lomond	San Rafael, CA	—	5.2	7.4	—	10.7	5.2	18.1	23.3	(3.7)	2020	(A)
Manasquan River	Brick Township, NJ	—	2.0	1.7	—	2.6	2.0	4.3	6.3	(1.1)	2020	(A)
Marathon	Marathon, FL	—	6.2	13.1	—	3.4	6.2	16.5	22.7	(2.8)	2021	(A)
Marina Bay	Quincy, MA	—	10.6	19.6	—	6.8	10.6	26.4	37.0	(3.9)	2020	(A)
Marina Bay Yacht Harbor	Richmond, CA	—	0.8	15.4	—	1.6	0.8	17.0	17.8	(2.2)	2022	(C)
Marina Village Yacht Harbor	Alameda, CA	—	30.6	20.6	—	0.2	30.6	20.8	51.4	(0.4)	2024	(A)
Montauk Yacht Club	Montauk, NY	—	65.8	97.9	—	25.1	65.8	123.0	188.8	(10.2)	2022	(A)
Mystic	Mystic, CT	—	1.3	13.5	0.9	3.1	2.2	16.6	18.8	(3.2)	2020	(A)
Narrows Point	Grasonville, MD	—	9.1	11.5	—	8.2	9.1	19.7	28.8	(5.8)	2020	(A)
New England Boatworks	Portsmouth, RI	—	21.9	17.4	—	12.9	21.9	30.3	52.2	(8.1)	2020	(A)
New Port Cove	Riviera Beach, FL	—	19.0	2.5	—	1.6	19.0	4.1	23.1	(1.6)	2020	(A)
Newport Shipyard	Newport, RI	—	17.7	52.2	—	8.8	17.7	61.0	78.7	(10.8)	2020	(A)
North Palm Beach	North Palm Beach, FL	—	16.6	11.6	—	6.3	16.6	17.9	34.5	(3.0)	2020	(A)
Oak Leaf ⁽²⁾	Old Saybrook, CT	—	2.2	2.6	—	—	2.2	2.6	4.8	—	2024	(A)
Old Port Cove	North Palm Beach, FL	—	27.8	26.8	—	2.7	27.8	29.5	57.3	(5.2)	2020	(A)
Onset Bay	Buzzards Bay, MA	—	5.9	5.1	—	5.7	5.9	10.8	16.7	(1.9)	2020	(A)
Outer Banks	Wanchese, NC	—	—	9.2	—	4.5	—	13.7	13.7	(2.1)	2022	(A)
Oxford	Oxford, MD	—	0.9	4.9	—	2.0	0.9	6.9	7.8	(1.7)	2020	(A)
Peninsula Yacht Club	Cornelius, NC	—	9.5	19.0	—	6.1	9.5	25.1	34.6	(3.8)	2020	(A)
Pier 121 ⁽¹⁾	Lewisville, TX	—	—	66.2	—	44.2	—	110.4	110.4	(17.1)	2020	(A)
Pier 77	Bradenton, FL	—	1.1	4.1	—	1.2	1.1	5.3	6.4	(1.2)	2020	(A)
Pilots Point	Westbrook, CT	—	12.7	43.8	—	5.6	12.7	49.4	62.1	(8.6)	2020	(A)
Pineland ⁽³⁾	Bokeelia, FL	—	10.8	6.4	—	4.9	10.8	11.3	22.1	(2.4)	2020	(A)

SUN COMMUNITIES, INC.
REAL ESTATE AND ACCUMULATED DEPRECIATION, SCHEDULE III
DECEMBER 31, 2024
(amounts in millions)

Property Name	Location	Encumbrances	Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2024			Accumulated Depreciation	Date	Acquired (A) or Constructed (C)
			Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total			
Plymouth	Plymouth, MA	—	7.0	14.4	—	5.0	7.0	19.4	26.4	(3.0)	2020	(A)
Podickory Point	Annapolis, MD	—	1.8	1.5	—	2.3	1.8	3.8	5.6	(0.9)	2021	(A)
Port Phoenix ⁽¹⁾	North Fort Myers, FL	—	—	—	—	2.2	—	2.2	2.2	(0.3)	2022	(A)
Port Milford	Milford, CT	—	3.0	1.2	—	0.3	3.0	1.5	4.5	(0.1)	2024	(A)
Port Royal	Port Royal, SC	—	16.0	4.9	(0.7)	5.1	15.3	10.0	25.3	(2.3)	2021	(A)
Port Royal Landing	Port Royal, SC	—	1.5	1.7	—	1.5	1.5	3.2	4.7	(1.0)	2020	(A)
Post Road	Mamaroneck, NY	—	4.2	2.5	(0.6)	2.1	3.6	4.6	8.2	(1.1)	2020	(A)
Puerto del Rey	Fajardo, Puerto Rico	—	15.9	77.4	—	14.6	15.9	92.0	107.9	(11.4)	2021	(A)
Regatta Pointe ⁽¹⁾	Palmetto, FL	—	—	21.7	—	7.9	—	29.6	29.6	(3.5)	2020	(A)
Reserve Harbor	Pawleys Island, SC	—	2.9	4.7	—	1.2	2.9	5.9	8.8	(1.6)	2020	(A)
Riviera Beach	Riviera Beach, FL	—	46.2	23.3	3.5	21.8	49.7	45.1	94.8	(7.3)	2020	(A)
Rockland	Rockland, ME	—	5.3	10.1	0.1	6.6	5.4	16.7	22.1	(3.3)	2020	(A)
Sakonnet	Portsmouth, RI	—	5.2	8.5	(0.1)	3.9	5.1	12.4	17.5	(2.1)	2020	(A)
San Juan ⁽¹⁾	San Juan, Puerto Rico	—	—	—	—	2.5	—	2.5	2.5	—	2024	(A)
Sandusky ⁽¹⁾	Sandusky, OH	—	0.2	2.9	—	4.0	0.2	6.9	7.1	(2.0)	2020	(A)
Savannah Yacht Center	Savannah, GA	—	21.6	80.3	—	2.9	21.6	83.2	104.8	(10.1)	2023	(A)
Shelburne Shipyard	Shelburne, VT	—	2.3	1.7	—	4.4	2.3	6.1	8.4	(1.7)	2020	(A)
Shelter Island ⁽¹⁾	San Diego, CA	—	—	9.6	—	1.5	—	11.1	11.1	(2.3)	2021	(A)
Siesta Key	Sarasota, FL	—	3.4	6.2	—	4.4	3.4	10.6	14.0	(3.6)	2020	(A)
Silver Spring	Wakefield, RI	—	3.1	2.8	—	1.8	3.1	4.6	7.7	(1.1)	2020	(A)
Skippers Landing	Troutman, NC	—	5.0	2.8	—	2.4	5.0	5.2	10.2	(1.7)	2020	(A)
Skull Creek	Hilton Head, SC	—	1.1	5.6	—	3.2	1.1	8.8	9.9	(1.6)	2020	(A)
South Bay ⁽¹⁾	Chula Vista, CA	—	—	11.9	—	0.9	—	12.8	12.8	(2.4)	2021	(A)
South Fork	Fort Lauderdale, FL	—	8.0	5.3	—	17.6	8.0	22.9	30.9	(2.5)	2020	(C)
South Harbour Village	Southport, NC	—	0.7	3.8	—	4.0	0.7	7.8	8.5	(1.3)	2020	(A)
Sportsman	Orange Beach, AL	—	22.1	18.9	3.5	21.3	25.6	40.2	65.8	(7.1)	2020	(A)
Stingray Point	Deltaville, VA	—	1.7	1.3	—	0.6	1.7	1.9	3.6	(0.6)	2021	(A)
Stirling ⁽⁵⁾	Greenport, NY	—	—	—	—	—	—	—	—	—	2020	(A)
Stratford	Stratford, CT	—	2.3	17.9	—	2.6	2.3	20.5	22.8	(3.6)	2020	(A)
Sunroad ⁽¹⁾	San Diego, CA	—	—	48.2	—	4.5	—	52.7	52.7	(6.7)	2021	(A)
Sunset Bay	Hull, MA	—	2.5	7.6	—	4.8	2.5	12.4	14.9	(1.8)	2020	(A)
Toledo Beach	La Salle, MI	—	1.1	2.5	—	11.9	1.1	14.4	15.5	(2.6)	2020	(A)
Tower Marine	Douglas, MI	—	7.1	13.1	—	2.7	7.1	15.8	22.9	(2.9)	2022	(A)

SUN COMMUNITIES, INC.
REAL ESTATE AND ACCUMULATED DEPRECIATION, SCHEDULE III
DECEMBER 31, 2024
(amounts in millions)

Property Name	Location	Encumbrances	Initial Cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at December 31, 2024			Accumulated Depreciation	Date	Acquired (A) or Constructed (C)
			Land	Depreciable Assets	Land	Depreciable Assets	Land	Depreciable Assets	Total			
Trade Winds ⁽¹⁾	Appling, GA	—	—	10.8	—	2.8	—	13.6	13.6	(3.0)	2020	(A)
Ventura Isle ⁽¹⁾	Ventura, CA	—	—	23.9	—	4.8	—	28.7	28.7	(3.5)	2020	(A)
Vineyard Haven	Vineyard Haven, MA	—	6.1	3.9	0.8	6.2	6.9	10.1	17.0	(2.2)	2021	(A)
Walden ⁽¹⁾	Montgomery, TX	—	1.1	4.2	—	3.2	1.1	7.4	8.5	(1.3)	2020	(A)
Wentworth by the Sea	New Castle, NH	—	7.4	6.8	—	1.5	7.4	8.3	15.7	(1.0)	2021	(A)
West Palm Beach	West Palm Beach, FL	—	15.1	33.0	—	14.1	15.1	47.1	62.2	(12.5)	2020	(A)
Westport	Denver, NC	—	3.2	5.8	—	2.7	3.2	8.5	11.7	(2.6)	2020	(A)
Wickford	Wickford, RI	—	1.1	2.4	—	—	1.1	2.4	3.5	—	2020	(A)
Wickford Cove	Wickford, RI	—	7.2	13.0	—	6.1	7.2	19.1	26.3	(3.4)	2020	(A)
Willsboro Bay	Willsboro, NY	—	0.6	3.1	—	2.2	0.6	5.3	5.9	(2.7)	2020	(A)
Wisdom Dock ⁽¹⁾	Albany, KY	—	0.3	3.3	—	1.8	0.3	5.1	5.4	(1.7)	2020	(A)
Yacht Haven	Stamford, CT	—	5.6	4.3	2.2	7.3	7.8	11.6	19.4	(2.1)	2020	(A)
Zahnisers	Solomons, MD	—	1.8	3.6	—	4.9	1.8	8.5	10.3	(1.5)	2020	(A)
		\$ —	\$ 1,038.0	\$ 1,928.0	\$ 11.5	\$ 756.5	\$ 1,049.5	\$ 2,684.5	\$ 3,734.0	\$ (481.8)		
Marinas Headquarters and Other Fixed Assets	Dallas, TX	—	—	10.3	—	76.3	—	86.6	86.6	(30.8)		
		\$ —	\$ 1,038.0	\$ 1,938.3	\$ 11.5	\$ 832.8	\$ 1,049.5	\$ 2,771.1	\$ 3,820.6	\$ (512.6)		

⁽¹⁾ All or part of this property is subject to a ground lease.

⁽²⁾ This property was not included in our property count as of December 31, 2024 as it represents an expansion to an existing marina.

⁽³⁾ This property was impaired as a result of Hurricane Ian in October 2022.

⁽⁴⁾ All costs from Dauntless Shipyard and Essex Island are grouped into Dauntless.

⁽⁵⁾ All costs from Stirling are grouped into Greenport.

⁽⁶⁾ All costs related to Apponaug Harbour are grouped into Cowesett.

⁽⁷⁾ All costs related to Ashley Fuels are grouped into Charleston City.

Depreciation of our buildings, improvements, furniture, fixtures and equipment is calculated over the following useful lives, on a straight-line basis:

- Land improvement and buildings: 1 year - 53 years
- Furniture, fixtures and equipment: 1 year - 40 years
- Dock improvements: 1 year - 52 years
- Site improvements: 1 year - 40 years

The aggregate cost of total real estate for federal income tax purposes was approximately \$10.4 billion as of December 31, 2024.

SUN COMMUNITIES, INC.
REAL ESTATE AND ACCUMULATED DEPRECIATION, SCHEDULE III
DECEMBER 31, 2024
(amounts in millions)

The change in investment property for the years ended December 31, 2024, 2023, and 2022 is as follows (in millions):

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Beginning balance	\$ 17,716.5	\$ 16,709.9	\$ 13,762.7
Property and land acquisitions, including immediate improvements	185.5	368.3	2,657.0
Property expansion and development	136.1	276.3	261.8
Improvements	453.7	506.0	418.4
Asset impairment	(71.1) ⁽¹⁾	(8.1)	(87.3)
Dispositions and other	(506.6)	(135.9)	(302.7)
Ending balance	<u>\$ 17,914.1</u>	<u>\$ 17,716.5</u>	<u>\$ 16,709.9</u>

The change in accumulated depreciation for the years ended December 31, 2024, 2023, and 2022 is as follows (in millions):

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Beginning balance	\$ 3,272.9	\$ 2,738.9	\$ 2,337.2
Depreciation for the period	624.9	590.0	528.6
Asset impairments	(11.1) ⁽¹⁾	11.9	(58.7)
Dispositions and other	(145.7)	(67.9)	(68.2)
Ending balance	<u>\$ 3,741.0</u>	<u>\$ 3,272.9</u>	<u>\$ 2,738.9</u>

⁽¹⁾ Primarily consists of asset impairment charges due to a strategy shift pertaining to certain development properties and other assets within our MH and RV segments. Refer to Note 3, "Real Estate Acquisitions and Dispositions," and Note 16, "Fair Value Measurements," for additional information.

MEMBERSHIP INTEREST PURCHASE AGREEMENT,

dated as of February 24, 2025,

by and among

SAFE HARBOR MARINAS, LLC,

SHM TRS, LLC,

SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP,

SUN HOME SERVICES, INC.,

BIP POSEIDON HOLDCO L.P.,

CONSENT NEWCO, LLC,

and

CONSENT TRS NEWCO, LLC

NO AGREEMENT, ORAL OR WRITTEN, REGARDING OR RELATING TO ANY OF THE MATTERS COVERED BY THIS DOCUMENT HAS BEEN ENTERED INTO BETWEEN THE PARTIES. THIS DOCUMENT IS INTENDED SOLELY TO FACILITATE DISCUSSIONS AMONG THE PARTIES IDENTIFIED HEREIN. IT IS NOT INTENDED TO CREATE, AND WILL NOT BE DEEMED TO CREATE, A LEGALLY BINDING OR ENFORCEABLE OFFER OR AGREEMENT OF ANY TYPE OR NATURE BY BUYER, THE SELLERS OR THE COMPANIES.

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MEMBERSHIP INTEREST PURCHASE AGREEMENT

THIS MEMBERSHIP INTEREST PURCHASE AGREEMENT (this “*Agreement*”), dated as of February 24, 2025, is by and among Safe Harbor Marinas, LLC, a Delaware limited liability company (“*SHM*”), SHM TRS, LLC, a Delaware limited liability company (“*SHM TRS*” and, together with SHM, the “*Companies*”), Sun Communities Operating Limited Partnership, a Michigan limited partnership (“*SCOLP*”), Sun Home Services, Inc., a Michigan corporation (“*SHS*” and, together with SCOLP, the “*Sellers*”), BIP Poseidon Holdco L.P., a Delaware limited partnership (“*Buyer*”), Consent NewCo, LLC, a Delaware limited liability company (“*Consent Gulf NewCo*”), and Consent TRS NewCo, LLC, a Delaware limited liability company (“*Consent TRS NewCo*” and, together with Consent Gulf NewCo, the “*Consent NewCos*”).

RECITALS

WHEREAS, as of the date of this Agreement, SCOLP (i) is the legal and beneficial owner of all of the issued and outstanding Equity Securities of SHM (the “*Gulf SHM Equity Interests*”), (ii) indirectly owns all of the issued and outstanding Equity Securities of each of the Subsidiaries of SHM (excluding the Delayed Consent Property Subsidiaries and Consent Gulf NewCo) (the “*Closing SHM Subsidiary Equity Interests*”), (iii) indirectly owns all of the issued and outstanding Equity Securities of the Delayed Consent Property Subsidiaries (the “*Delayed Consent Property Equity Interests*”) and (iv) is the legal and beneficial owner of all of the issued and outstanding Equity Securities of Consent Gulf NewCo;

WHEREAS, as of the date of this Agreement, SHS (i) is the legal and beneficial owner of all of the issued and outstanding Equity Securities of SHM TRS (the “*TRS Equity Interests*”, together with the Gulf SHM Equity Interests, the “*Gulf Equity Interests*”) and (ii) indirectly owns all of the issued and outstanding Equity Securities of each of the Subsidiaries of SHM TRS (excluding the Delayed Consent TRS Subsidiaries and Consent TRS NewCo) (the “*Closing SHM TRS Subsidiary Equity Interests*,” together with the Closing SHM Subsidiary Equity Interests, the “*Closing Subsidiary Equity Interests*”), (iii) indirectly owns all of the issued and outstanding Equity Securities of the Delayed Consent TRS Subsidiaries (the “*Delayed Consent TRS Equity Interests*,” together with the Delayed Consent Property Equity Interests, the “*Delayed Consent Equity Interests*”) and (iv) is the legal and beneficial owner of all of the issued and outstanding Equity Securities of Consent TRS NewCo;

WHEREAS, the Sellers desire to sell and transfer, and Buyer desires to purchase, all of the Sellers’ respective right, title and interest in and to the Gulf Equity Interests for the consideration set forth herein, subject to the terms and conditions of this Agreement;

WHEREAS, the parties desire to make certain representations, warranties, covenants and agreements as set forth in this Agreement and the Ancillary Documents;

WHEREAS, each of the respective boards of managers, boards of directors, general partners or other applicable governing bodies of the Sellers, Buyer, the Companies and the Consent NewCos has approved this Agreement, the Ancillary Documents and the transactions contemplated hereby and thereby (including the Restructuring) (the “*Transactions*”);

WHEREAS, concurrently with the execution and delivery of this Agreement, and as a condition and a material inducement to the Sellers' and the Companies' willingness to enter into this Agreement and the Ancillary Documents, Blackstone Infrastructure Partners L.P. (the "*Sponsor*"), is entering into a limited guarantee in favor of the Sellers (the "*Guarantee*"), with respect to certain obligations of Buyer under this Agreement;

WHEREAS, concurrently with the execution and delivery of this Agreement, and as a condition and a material inducement to each party's willingness to enter into this Agreement and the Ancillary Documents, the Sponsor is entering into an equity financing commitment letter in favor of Buyer (the "*Equity Commitment Letter*"), pursuant to which the Sponsor has committed, on the terms and subject only to the conditions expressly stated therein, to invest in Buyer the amounts set forth therein;

WHEREAS, concurrently with the execution and delivery of this Agreement, and as a condition and a material inducement to each party's willingness to enter into this Agreement and the Ancillary Documents, financial institutions identified therein are providing one or more debt commitment letters to Buyer (together, and including all attachments thereto, and as otherwise modified, amended, replaced, supplemented in accordance with Section 8.8, the "*Debt Commitment Letters*" and, together with the Debt Fee Letter and the Equity Commitment Letter, the "*Financing Commitment Letters*"), pursuant to which the financial institutions party thereto have committed to provide, on the terms and subject only to the conditions expressly stated therein, debt financing to Buyer in the amounts set forth therein;

WHEREAS, prior to the Closing and in connection with obtaining the Delayed Consents, if applicable, the Sellers, the Companies, the Delayed Consent Subsidiaries and the Consent NewCos will consummate the Restructuring on the terms hereinafter provided; and

WHEREAS, concurrently with the execution and delivery of this Agreement, and as a condition and material inducement to Buyer to enter into this Agreement and the Ancillary Documents, Topco, the Sellers and Buyer have entered into a restrictive covenant agreement (the "*Restrictive Covenant Agreement*") in substantially the form attached hereto as Exhibit A.

NOW, THEREFORE, in consideration of the foregoing premises and the respective representations, warranties, covenants and agreements contained herein, and subject to the terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Article I DEFINITIONS

Section 1.1 Definitions. When used in this Agreement, the following terms shall have the meanings assigned to them in this Section 1.1.

"*Accountants*" means an independent certified public accounting firm in the United States of international recognition reasonably acceptable to the parties and agreed to by them in writing.

“*Accounting Principles*” means GAAP, as applied on a basis consistent with the accounting principles, policies, procedures, methodologies, asset recognition basis, definitions, practices and techniques adopted in the preparation of the latest Audited Financial Statements. For the avoidance of doubt, calculations made in accordance with the Accounting Principles shall (i) other than in respect of the calculation of Closing Indebtedness, disregard the Restructuring and effects thereof, (ii) exclude, other than in respect of the calculation of Closing Indebtedness, the effects of any event, act, change in circumstances or similar development arising or occurring after the Reference Time or, in the case of the transfer of the Delayed Consent Equity Interests of a Delayed Consent Subsidiary in accordance with Section 2.7, the applicable Delayed Consent Reference Time (including on the Closing Date or on the date of to the transfer of the applicable Delayed Consent Subsidiary) and any action of any Acquired Company after the Closing and (iii) any adjustment made to conform with the accounting principles, methodologies, policies and procedures used by Buyer and its Affiliates.

“*Acquired Companies*” means (a) prior to the Closing, collectively, each of the Companies and their direct and indirect Subsidiaries (other than the Consent NewCos) and (b) from and after the Closing, collectively, the Surviving Companies and their direct and indirect Subsidiaries. For the avoidance of doubt, except as otherwise provided herein, references to “Acquired Companies” shall be deemed to include the Delayed Consent Subsidiaries, including for purposes of (i) the representations and warranties in Article III and (ii) except as otherwise set forth therein, the definitions of Cash Amount, Closing Indebtedness, Net Working Capital, CapEx Adjustment, and Transaction Expenses.

“*Action*” means any suit, action, claim, charge, complaint, investigation, litigation, arbitration, mediation or other proceeding (whether civil, criminal, administrative, federal, state, local, foreign or otherwise at law or in equity), in each case, before any Governmental Entity or arbitrator.

“*Affiliate*” means, with respect to any specified Person, any other Person that, directly or indirectly, controls, is controlled by, or is under common control with, such specified Person, through one or more intermediaries or otherwise; *provided, that*, with respect to Buyer, other than for purposes of Section 8.2(b) (*Antitrust Approvals*), Section 10.3(a) (*Fees and Expenses*) and Section 12.15 (*No Recourse Against Nonparty Affiliates*), the definition of Affiliate shall include only persons managed or advised by Blackstone Infrastructure Advisors L.L.C. (“*BIP*”), but shall not include any portfolio company of BIP or any of its Affiliates.

“*Alcoholic Beverage Authorities*” means applicable federal, state, local, municipal, provincial, foreign, and other Governmental Entities that regulate the manufacturing, producing, packing, labeling, promotion, shipping, distribution, delivery, marketing, sale or consumption of alcoholic beverage products.

“*Alcoholic Beverage Licenses*” means licenses, permits, certificates and registrations issued by Governmental Entities for the sale, service or consumption of alcoholic beverage products.

“*Ancillary Documents*” means the Restrictive Covenant Agreement, the Interim Operating Agreement, the Delayed Consent Subsidiary Purchase Agreements and the other agreements, instruments and documents delivered at or prior to the Closing pursuant to this Agreement.

“*Anti-Corruption Laws*” means the U.S. Foreign Corrupt Practices Act of 1977 (as amended), the United Kingdom Bribery Act 2010, and any other anti-bribery or anti-corruption Law of any jurisdiction applicable to the Acquired Companies.

“*Antitrust Laws*” means any applicable supranational, national, federal, state, county, local or foreign antitrust, competition, trade regulation or foreign investment or foreign subsidies Laws that are designed or intended to prohibit, restrict or regulate (a) actions having the purpose or effect of monopolization or restraint of trade or lessening competition through merger or acquisition, including the HSR Act, the Sherman Act, the Clayton Act and the Federal Trade Commission Act, in each case, as amended, and other similar antitrust, competition or trade regulation laws of any jurisdiction other than the United States or (b) investments by entities that are deemed a foreign entity or by entities that are deemed to have received foreign subsidies for purposes of any applicable law or regulation.

“*Artificial Intelligence*” means any system, software or process, including those systems, software and processes derived from machine learning, statistics or other data, designed to operate with varying levels of autonomy, that is capable of processing information and/or using computations, as whole or as part of a larger system, to generate outputs (such as predictions or recommendations), execute a decision, or replace or facilitate human decision-making, in each case, which would normally require human intelligence to produce, including: (i) large language models and foundation models that are intended to perform generally applicable functions such as image and speech recognition, audio and video generation, pattern detection, question answering, translation and other forms of content production with or without human involvement or oversight; (ii) neural networks, statistical machine learning algorithms or reinforcement machine learning that operate with or without human involvement or oversight; and (iii) training, validation, testing or scraped data processed by the foregoing.

“*Attributable Subsidiary Value*” means the portion of the Purchase Price attributable to each Delayed Consent Property Subsidiary and the corresponding Delayed Consent TRS Subsidiary as provided on Section 1.1(a) of the Company Disclosure Letter, which sets forth for each Delayed Consent Subsidiary the specific mutually agreed values.

“*Automated Decision-Making Technology*” means any Artificial Intelligence that processes Personal Data and uses computation, as whole or part of a system, to make or execute a decision or replace or facilitate human decision-making.

“*Base Purchase Price*” means \$5,650,000,000.

“*Books and Records*” means books of account, general, financial, Tax records (including Tax Returns) and supporting Tax documentation, operating records, invoices and other documents, records and files.

“*Business Day*” means any day other than (a) a Saturday, Sunday or federal holiday or (b) a day on which commercial banks in Dallas, Texas or New York, New York are authorized or required to be closed.

“*Buyer Disclosure Letter*” means the disclosure letter delivered by Buyer in connection with this Agreement.

“*Buyer Termination Payment*” means an amount equal to \$565,000,000.

“*CapEx Adjustment*” means (a) if the CapEx Amount is greater than the Capex Forecasted Amount, the CapEx Adjustment shall be the positive amount equal to the CapEx Amount less the Capex Forecasted Amount, (b) if the CapEx Amount is less than the Capex Forecasted Amount, the CapEx Adjustment shall be the negative amount equal to the CapEx Amount less the Capex Forecasted Amount or (c) if the CapEx Amount is equal to the Capex Forecasted Amount, then the CapEx Adjustment shall be \$0; *provided*, that in the event any Delayed Consent Subsidiary is transferred to the Consent NewCos pursuant to [Section 2.7](#) pursuant to the Restructuring, then (i) any Capital Expenditures actually both incurred and paid by the Acquired Companies in respect of any applicable Delayed Consent Property prior to the Closing shall be excluded from the calculation of the “CapEx Amount” at the Closing, (ii) the “Capex Forecasted Amount” for purposes of the Closing shall be correspondingly reduced by the amount of Capital Expenditures allocated to such Delayed Consent Property in the Capital Expenditure Plan for the period between January 1, 2025 and the Reference Time, and (iii) for purposes of the transfer of the Delayed Consent Equity Interests of a Delayed Consent Subsidiary pursuant to [Section 2.7](#) and [Section 2.8](#), (A) the “CapEx Amount” for purposes of the CapEx Adjustment pursuant to [Section 2.8](#) shall (I) include solely the aggregate amount of Capital Expenditures actually both incurred and paid in respect of the applicable Delayed Consent Property between January 1, 2025 and the Reference Time in respect of such applicable transfer of the Delayed Consent Equity Interests of such applicable Delayed Consent Subsidiary pursuant to [Section 2.7\(d\)](#) and (II) exclude the aggregate Capital Expenditures of the Acquired Companies and the other Delayed Consent Subsidiaries, and (B) the “Capex Forecasted Amount” for purposes of the CapEx Adjustment pursuant to [Section 2.8](#) (I) shall be solely the amount of Capital Expenditures allocated to an applicable Delayed Consent Property in the Capital Expenditure Plan for the period between January 1, 2025 and the Reference Time and (II) shall exclude the amount of Capital Expenditures allocated to the Acquired Companies and the other Delayed Consent Subsidiaries.

“*CapEx Amount*” means the sum (without duplication) of (i) Capital Expenditures actually both incurred and paid between January 1, 2025 and the Reference Time and (ii) Capital Expenditures incurred but not paid to the extent reflected as a current liability in Closing Net Working Capital, by Sellers and by the Acquired Companies between January 1, 2025 and the Reference Time.

“*Capital Expenditures*” shall mean all capital expenditures in accordance with the Capital Expenditure Plan, excluding for the avoidance of doubt (i) any capital expenditures incurred to remediate or otherwise address any casualty, condemnation, taking, loss, emergency or similar event, or any liability occurring outside of the ordinary course of business or (ii) any Pipeline Acquisition Costs.

“*CapEx Forecasted Amount*” means the aggregate amount of Capital Expenditures forecasted for the period between January 1, 2025 and the Reference Time in the Capital Expenditure Plan, prorated based on the number of days elapsed through (but not including) the Closing Date assuming a 365-day year.

“*Capital Expenditure Plan*” means the plan for annual capital expenditures of the Acquired Companies as set forth on Section 1.1(b) of the Company Disclosure Letter.

“*Cash Amount*” means the sum of all cash and cash equivalents of the Acquired Companies, as of the Reference Time or, in the case of the transfer of the Delayed Consent Equity Interests of a Delayed Consent Subsidiary, the Delayed Consent Reference Time, in each case calculated in accordance with the Accounting Principles, except that, for purposes of the Closing, “Cash Amount” shall exclude the aggregate Cash Amount of the Delayed Consent Subsidiaries and for purposes of the transfer of the Delayed Consent Equity Interests of a Delayed Consent Subsidiary, shall exclude the aggregate Cash Amount of the Acquired Companies and the other Delayed Consent Subsidiaries; *provided, however*, that the “Cash Amount” shall (a) not include any amounts to the extent reflected (on a dollar-for-dollar basis) in Net Working Capital or the CapEx Amount and (b) be calculated net of checks written but not cleared and negative cash balances that have been reclassified as accounts payable (or other current liabilities) for purposes of the calculation of Net Working Capital. Notwithstanding the foregoing, “Cash Amount” (A) shall not include (i) any cash or cash equivalents that are not freely useable and available because they are subject to restrictions, limitations or Taxes on use, transfer or distribution either by Contract or for regulatory or legal purposes or (ii) any cash and cash equivalents used as collateral in respect of letters of credit, insurance policies or similar purposes and (B) shall (notwithstanding subsection (A) above) include, without duplication, those items set forth on Section 1.1(i) of the Company Disclosure Letter.

“*Closing Indebtedness*” means the Indebtedness of the Acquired Companies as of immediately prior to the Closing or, in the case of the transfer of the Delayed Consent Equity Interests of a Delayed Consent Subsidiary, the consummation of the transfer of such Delayed Consent Equity Interests pursuant to the applicable Delayed Consent Subsidiary Purchase Agreement, in each case calculated in accordance with the Accounting Principles, except that, for purposes of the Closing, “Closing Indebtedness” shall exclude the aggregate Indebtedness of the Delayed Consent Subsidiaries and for purposes of the transfer of the Delayed Consent Equity Interests of a Delayed Consent Subsidiary, “Closing Indebtedness” shall exclude the aggregate Indebtedness of the Acquired Companies and the other Delayed Consent Subsidiaries. Notwithstanding the foregoing, “Closing Indebtedness” shall not include (a) any amounts reflected in Transaction Expenses, (b) any Indebtedness, obligations and other liabilities that are solely between or among any one or more of the Acquired Companies, (c) any amounts to the extent reflected in Net Working Capital (in each case, on a dollar-for-dollar basis), (d) Pipeline Acquisition Costs or (e) any Indebtedness incurred, assumed or guaranteed by or on behalf of Buyer or any of its Affiliates (including in connection with the Debt Financing), and “Closing Indebtedness” shall be reduced by an amount equal to the aggregate of the items set forth in Section 1.1(j) to the Company Disclosure Letter, to the extent not reflected in the Net Working Capital.

“Closing Target Net Working Capital” means the Target Net Working Capital, *minus* the aggregate Proportionate Target Net Working Capital for the Delayed Consent Subsidiaries.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Company Disclosure Letter” means the disclosure letter delivered by the Companies in connection with this Agreement.

“Company Software” means all proprietary software and related rights that are owned or purported to be owned by any of the Acquired Companies, including software currently under development by or on behalf of the Acquired Companies.

“Confidentiality Agreement” means that certain Confidentiality Agreement, dated as of December 1, 2024, by and between Topco (as defined in [Section 10.3\(b\)](#)) and Blackstone Real Estate Services.

“Contract” means any written contracts, agreements, subcontracts, leases, licenses, mortgages, indentures, notes, instruments, understandings, arrangements, joint ventures or commitments, obligations, purchase or similar orders, promises or undertakings.

“control” (including as used in the terms “controlling,” “controlled by” and “under common control with” and similar phrases) means possession, directly or indirectly, of (a) more than 50% of the securities or other ownership interests in a Person or the voting power of a Person or (b) the power to direct or cause the direction of management or policies of a Person (whether through ownership of voting securities, by agreement or otherwise).

“COVID-19 Deferral Taxes” means any Taxes (including unpaid “applicable employment taxes” (as defined in Section 2302(d)(1) of the CARES Act)) that any Acquired Company has deferred as of the Closing Date pursuant to any COVID-19 Measures that remain unpaid as of the Closing Date.

“COVID-19 Measures” means any quarantine, “shelter in place,” “stay at home,” curfew, social distancing, shut down, closure, sequester, safety or similar Law, binding directive or reasonable guideline, promulgated by any Governmental Entity, including the Centers for Disease Control and Prevention and the World Health Organization, in each case in connection with or in response to COVID-19, including the Coronavirus Aid, Relief and Economic Security (CARES) Act and the Families First Coronavirus Response Act.

“Data Protection Requirements” means, as they relate to data privacy, data or cybersecurity, data protection, data breach notification, data localization, Artificial Intelligence or Automated Decision-Making Technology, sending solicited or unsolicited electronic mail or text messages, cookies or other tracking technology, or the Processing of Personal Data (i) all applicable Laws and guidelines from Governmental Entities (“Privacy Laws”) including the European General Data Protection Regulation of April 27, 2016 (Regulation (EU) 2016/679) and/or any implementing or equivalent national Laws (collectively, the “GDPR”), the UK Data Protection Act 2018 and the GDPR as incorporated into UK law pursuant to the European Union

(Withdrawal) Act 2018, Section 5 of the Federal Trade Commission Act, the Fair Credit Reporting Act, the Controlling the Assault of Non-Solicited Pornography And Marketing Act of 2003, the Telephone Consumer Protection Act, the California Online Privacy Protection Act of 2003 (CalOPPA), the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020, the Texas Data Privacy and Security Act, the New York SHIELD Act and U.S. state consumer protection and data breach notification Laws; (ii) reputable industry practice, standards, self-governing rules and policies, including the Payment Card Industry Data Security Standard, in each case, that are binding on the Companies; (iii) all contractual obligations binding upon the Acquired Companies; and (iv) the Acquired Companies' own public policies.

“*Delayed Consent Approval Date*” means the date on which the counterparty to the applicable Delayed Consent Property Document grants its consent to the transfer of the Delayed Consent Property Equity Interests to Buyer or an Affiliate of Buyer in accordance therewith.

“*Delayed Consent Deadline*” shall mean November 24, 2025 (or such later date as mutually agreed in writing by the Sellers and Buyer).

“*Delayed Consent Property*” means the real property underlying a Delayed Consent Property Document that is subject to a Delayed Consent.

“*Delayed Consent Property Documents*” means, collectively, the Real Property Leases (including without limitation, submerged land leases and riparian rights agreements), Recorded Documents and/or Permits which in each case are listed on Section 1.1(c)(ii) of the Company Disclosure Letter and designated as “Delayed Consent Property Documents” for which the consent or deemed consent (to the extent a deemed consent concept is expressly provided for in the applicable Real Property Lease, Recorded Document and/or Permit) of, and, if applicable, the waiver of any right of first refusal, right of first offer or other similar purchase options by, the applicable counterparty has not been obtained or deemed obtained (if deemed obtained, to the extent deemed obtained pursuant to the express provisions of the applicable Real Property Lease, Recorded Document and/or Permit) prior to delivery of the Delayed Consent Schedule.

“*Delayed Consent Property Subsidiaries*” means, collectively, the Subsidiaries of SHM that are party to one or more Delayed Consent Property Documents and identified as “Delayed Consent Property Subsidiaries” on Section 1.1(c)(i) of the Company Disclosure Letter.

“*Delayed Consent Reference Time*” means, with respect to a transfer of any Delayed Consent Equity Interests of a Delayed Consent Subsidiary in accordance with Section 2.7, 11:59 p.m., Central Time, on the date immediately prior to the date of transfer of the Delayed Consent Equity Interests for the applicable Delayed Consent Subsidiary.

“*Delayed Consent Subsidiaries*” means, collectively, the Delayed Consent Property Subsidiaries and the Delayed Consent TRS Subsidiaries.

“*Delayed Consent Subsidiary Purchase Agreement*” means, with respect to each Delayed Consent Property for which a Delayed Consent is received in accordance with Section 2.7, a

purchase agreement between the Consent NewCos, Buyer and SHM Surviving Company, which shall provide for the assignment of the corresponding Delayed Consent Equity Interests from the Consent NewCos to the SHM Surviving Company, each in the form attached hereto as Exhibit B.

“*Delayed Consent TRS Subsidiaries*” means, collectively, the Subsidiaries of SHM identified as “Delayed Consent TRS Subsidiaries” on Section 1.1(c)(i) of the Company Disclosure Letter and is listed on the same row as a Delayed Consent Property Subsidiary that is party to one or more Delayed Consent Property Documents.

“*Delayed Consents*” means, collectively, the consents, deemed consents (to the extent a deemed consent concept is expressly provided for in the applicable Delayed Consent Property Document) or written waivers or deemed waivers (to the extent a deemed waiver concept is expressly provided for in the applicable Delayed Consent Property Document) of any rights of first refusal, right of first offer or other similar purchase options required in connection with the consummation of the Transactions pursuant to the Delayed Consent Property Documents.

“*Employee*” means each employee of any Acquired Company (whether salaried or hourly, and full-time or part-time), including employees on vacation and leave of absence, including maternity, family, sick, military or disability leave.

“*Environmental Claim*” means any Actions alleging liability arising out of or resulting from (a) any violation of any Environmental Law or (b) any Release of Hazardous Substances into the environment.

“*Environmental Law*” means any Law relating in whole or in part to Environmental Matters.

“*Environmental Matters*” means any matter (a) arising out of, relating to or resulting from pollution, contamination, emissions, protection of the environment, and any matters relating to Releases or threatened Releases of Hazardous Substances by the Acquired Companies; (b) concerning human health or safety in relation to exposure to Hazardous Substances; or (c) otherwise arising out of, relating to or resulting from the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of Hazardous Substances by the Company.

“*Environmental Permits*” means any Permits issued, granted, conferred or required by any Governmental Entity with respect to applicable Environmental Laws.

“*Equity Interests*” means, collectively, the Gulf SHM Equity Interests, the Gulf Equity Interests, the Closing SHM Subsidiary Equity Interests, the Delayed Consent Property Equity Interests, the TRS Equity Interests, the Closing SHM TRS Subsidiary Equity Interests and the Delayed Consent TRS Equity Interests.

“*Equity Security*” means, with respect to any Person, (a) any share, capital stock, partnership interest, limited liability company interest, membership interest, unit of participation or other similar interest (however designated and whether voting or non-voting) in such Person, (b) any

option, warrant, purchase right, conversion right, exchange right, restricted stock units, profits interest, restricted shares, performance units, contingent value rights or other contractual obligation which would entitle any other Person to acquire any equity or equity-based interest in such Person or otherwise entitle any other Person to share in the equity, profits, earnings, losses or gains of such Person (including any interest the value of which is in any way based on, linked to or derived from any interest described in clause (a), including stock appreciation, phantom stock, profit participation or other similar rights) and (c) any other securities exercisable, exchangeable or convertible into any of the foregoing including any convertible debt instrument.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended.

“*ERISA Affiliate*” with respect to an entity means any other entity that, together with such first entity, would be treated as a single employer under Section 414 of the Code.

“*Ex-Im Laws*” means all applicable Laws, rules and regulations relating to export or import controls (including the Export Administration Regulations administered by the U.S. Department of Commerce, and customs and import Laws administered by U.S. Customs and Border Protection).

“*FCC*” means the Federal Communications Commission.

“*Fraud*” means a Company, Consent Gulf NewCo, Consent TRS NewCo, a Seller or Buyer (a) has knowingly and intentionally made a false statement of material fact or knowingly and intentionally omitted material facts; (b) with respect to the representations and warranties contained in [Article III](#), [Article IV](#) or [Article V](#) (as qualified by the Company Disclosure Letter, the Seller Disclosure Letter or the Buyer Disclosure Letter, as applicable) or in any certificate delivered pursuant to this Agreement; and (c) the other party actually relies to its detriment on such false statement of material fact or omitted material facts.

“*GAAP*” means, as of any date, United States generally accepted accounting principles, consistently applied and in effect as of such date.

“*Governmental Entity*” means any entity or body exercising executive, legislative, judicial, regulatory or administrative functions of any federal, state, provincial, municipal or local government or any foreign, international, multinational or other government, governmental authority, including any department, commission, court, tribunal, instrumentality, securities exchange, ministry, board, agency, bureau, official or other regulatory, administrative, taxing or judicial authority thereof.

“*Hazardous Substances*” means any contaminant, pollutant, toxic, hazardous or dangerous chemical or substance, materials, wastes, constituents or compounds listed, designated, defined, characterized or regulated under or pursuant to any Environmental Law as “*hazardous*,” “*toxic*,” “*radioactive*,” a “*pollutant*,” a “*contaminant*,” or words of similar meaning, including petroleum or any by-products or fractions thereof, lead, asbestos and asbestos-containing materials, polychlorinated biphenyls (“*PCBs*”) and PCB-containing equipment, radon and other radioactive

elements, per- and polyfluoroalkyl substances, explosive materials and urea formaldehyde foam insulation.

“*HSR Act*” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

“*Income Tax*” means any Tax based on net income or net profits or similarly based, or any gross receipts Tax, regardless of how such Tax is denominated by a Governmental Entity (but, for the avoidance of doubt, shall not include sales, use, personal or real property Tax).

“*Indebtedness*” means, with respect to any Person, as of any time, without duplication, the aggregate amount (including the outstanding principal amount, any accrued and unpaid interest, any prepayment, redemption or other premiums or penalties, breakage costs, make-whole payments, yield protection, costs, fees or other amounts due and payable by such Person as a result of the prepayment of such Indebtedness at the Closing or other costs, fees or expenses related thereto or that otherwise would be required to be paid by such Person) of the following obligations of such Person as of such time: (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by any note, bond, debenture or other debt security or similar instrument (excluding bid or performance bonds or similar instruments), (c) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit, banker’s acceptances, surety or performance bonds or similar facilities issued for the account of such Person (in each case to the extent drawn and not reimbursed), (d) all obligations under any interest rate, currency or other swap or hedge agreement or similar transactions to terminate or unwind such agreement or transaction (with any amounts that would be paid to such Person in connection with such termination or unwinding to reduce the amount of Indebtedness of such Person), (e) all obligations of such Person under leases required to be capitalized in accordance with GAAP (but excluding any ASC 842 leases that are not also required to be capitalized under ASC 840) or capitalized on the Financial Statements, (f) all obligations of such Person to pay the deferred or unpaid purchase price for property or services related to acquisitions that have been consummated prior to the Closing Date, including earn-outs (contingent or otherwise), seller notes payable or other similar obligations with respect to any such acquisitions (in each case, other than trade payables, accrued expenses and capital expenditures incurred in the ordinary course of business, including indebtedness arising in connection with the financing of insurance premiums in the ordinary course of business), at the amount accrued in accordance with GAAP in respect of such obligation, (g) obligations in respect of bank overdrafts (to the extent not reflected in the calculation of the Cash Amount), (h) unpaid liabilities or other amounts (including management fees, dividends or other distributions) owed to the Sellers or any equity holder, director, officer, manager, member or other Affiliate of the Acquired Companies and their Subsidiaries, (i) obligations secured by a purchase money mortgage or other Lien to secure all or part of the purchase price of property subject to such Lien, (j) all liabilities or obligations (i) for severance payments and benefits for individuals whose employment terminated before or, to the extent initiated by the Sellers, on the Closing Date, (ii) accrued but unpaid bonuses or other incentive or deferred compensation under any Company Plan in effect prior to the Closing Date for any period ending before or on the Closing Date and (iii) unfunded or underfunded retirement or pension benefits or post-employment health or welfare benefits, and in each case the employer portion of any payroll,

social security, unemployment or other employment Taxes imposed in connection with the foregoing items in this clause (j), (k) any amount payable to a public official pursuant to any applicable abandoned property, escheat or similar Law, (l) any amount deposited or pre-paid with such Person by customers or other persons that is characterized as a long-term deposit in accordance with the Accounting Principles, (m) any Unpaid Income Taxes, (n) any COVID-19 Deferral Taxes, and (o) guarantees by such Person of any of the foregoing obligations of any other Person, in each case, calculated in a manner consistent with the Accounting Principles. For the avoidance of doubt, "Indebtedness" shall not include (i) any amounts reflected in Transaction Expenses, (ii) Pipeline Acquisition Costs, (iii) any amounts reflected in Net Working Capital, (iv) any undrawn letters of credit and reimbursement obligations in respect of undrawn letters of credit, (v) without duplication, those items set forth on Section 1.1(h) of the Company Disclosure Letter, (vi) accrued reconstruction reserves and/or (vii) in the case of Indebtedness of the Acquired Companies, any (A) intercompany Indebtedness between or among the Acquired Companies, (B) Indebtedness of the Sellers or any of their Affiliates for which the Acquired Companies shall not be responsible for payment or any other liability or obligation following the Closing and (C) any Indebtedness consisting of intercompany payable accounts owed to the Sellers or their Affiliates that will be cancelled in connection with the Closing.

"*Intellectual Property*" means all intellectual property rights throughout the world, including all U.S. and non-U.S.: (a) patents, patent applications and invention disclosures, including amendments, certificates of correction, counterparts, continuations, continuations-in-part, divisionals, extensions, non-provisionals, provisionals, reexaminations, reissues, renewals, reviews and substitutions thereof; (b) trademarks, service marks, trade dress, trade names, brand names, logos, symbols, business names, corporate names, assumed names, fictitious names, d/b/a's, certification marks, collective marks, design rights and other indicia of origin or source of all registrations and applications for registration of all of the foregoing, including all extensions, modifications and renewals thereof, and, in each case, together with all of the goodwill associated therewith; (c) published and unpublished works of authorship, copyrights therein and thereto, software (including source code, object code, development documentation, programming tools, drawings, specifications and data), and all registrations and applications for registration of all of the foregoing, including all renewals, extensions, restorations and reversions thereof; (d) trade secrets, know-how, proprietary information, inventions, discoveries and ideas, including research and development, methods, formulas, compositions, processes, techniques, procedures, codes, schematics, data, databases, designs, drawings, models, methodologies, specifications, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals (collectively, "*Trade Secrets*"); (e) internet domain name registrations and social media accounts and handles; (f) rights of publicity; and (g) all other intellectual property or proprietary rights, remedies and claims or causes of action arising out of or related to any infringement, misappropriation or other violation of any of the foregoing, including rights to recover for past, present and future violations thereof.

"*Interim Operating Agreement*" means that certain Interim Operating Agreement to be entered into at the Closing by and between the SHM Surviving Company (or one of its Subsidiaries) and Consent Gulf NewCo and Consent TRS NewCo in substantially the form attached hereto as Exhibit C.

“IRS” means the United States Internal Revenue Service.

“IT Systems” means computer hardware, servers, networks, platforms, firmware, applications, databases, peripherals, data communication lines and other information technology equipment and related systems, including any outsourced systems and processes and internet websites and related content, owned by, operated by, leased by or licensed to the Acquired Companies in connection with their business.

“Knowledge” or “to the Knowledge” of any party means the actual knowledge of, (a) in the case of the Companies, the individuals set forth on Section 1.1(d) of the Company Disclosure Letter, (b) in the case of the Sellers, the individuals set forth on Section 1.1(a) of the Seller Disclosure Letter and (c) in the case of Buyer, the individuals set forth on Section 1.1(a) of the Buyer Disclosure Letter.

“Law” means any federal, state, local, municipal, foreign, international, multinational or other statute, law, ordinance, principle of common law, rule, or regulation in each case, enacted, promulgated, issued, enforced or entered by any Governmental Entity.

“Lien” means any lien, pledge, hypothecation, license, covenant not to sue, charge, mortgage, deed of trust, security interest, option, encroachment, easement or other restriction of similar nature.

“Losses” means, with respect to any Person, all losses, claims, demands, suits, Actions, costs, interest, charges, expenses (including reasonable and documented attorneys’ and accountants’ fees), Taxes, obligations, liabilities, settlement payments, awards, judgments, fines, penalties, damages, assessments or deficiencies against or affecting such Person.

“Material Adverse Effect” means, (a) with respect to the Companies, the occurrence of any change, event, condition, fact, circumstance, development or effect (an “Event”) that, individually or in the aggregate, has had or would reasonably be expected to result in a material adverse effect to the business, liabilities, results of operations or financial condition of the Acquired Companies, taken as a whole, except for any such Event directly or indirectly resulting from, attributable to or arising out of (i) any change or proposed change in Law, regulatory or Tax policies, accounting standards or principles (including GAAP), or any guidance relating thereto or enforcement policy thereof, or any interpretation of any of the foregoing, (ii) domestic or international economic, political, business, financial or securities market conditions (or changes in such conditions), including conditions in capital, financial, credit, currency, commodities, securities or banking markets (or changes in such conditions), changes in interest rates and any suspension of trading in securities, (iii) any Event generally affecting any of the industries or markets in which any Acquired Company operates or the economy as a whole, (iv) the announcement, compliance with or execution of this Agreement, or the pendency or consummation of the Transactions or the performance of this Agreement, including (A) the identity of Buyer or its Affiliates, (B) the termination or potential termination of (or the failure or potential failure to renew or enter into) any Contracts with customers, suppliers, vendors, distributors or others having relationships with the Acquired Companies or (C) any other negative development in the Companies’ relationships with any of its landlords, customers,

suppliers, vendors, lenders, distributors or others having relationships with the Companies (it being understood that this clause (iv) shall not apply with respect to any representation or warranty (or any condition related thereto) contained in this Agreement to the extent that the purpose of such representation or warranty is to address the consequences resulting from the execution and delivery of, or the consummation of the Transactions and/or the performance of obligations under, this Agreement), (v) any actions taken or failure to take action, in each case, by Buyer or any of its Affiliates, or which Buyer has requested or approved in writing, or the taking of any action required or the failure to take any action expressly prohibited by this Agreement, (vi) any acts of terrorism, sabotage, war, the outbreak or escalation of hostilities, cyberattacks, weather conditions (including natural disasters or natural occurrences beyond the control of the Companies), change in geopolitical conditions, epidemics, pandemics or other force majeure events (including any escalation or general worsening thereof), (vii) any failure to obtain any consents, approvals or waivers in connection with the Transactions (including the Delayed Consents), (viii) any failure of the Acquired Companies to meet any projections or forecasts (*provided*, that this clause (viii) shall not prevent a determination that any change or effect underlying such failure to meet projections or forecasts has resulted in a Material Adverse Effect (to the extent such change or effect is not otherwise excluded from this definition of Material Adverse Effect)), (ix) any departure of any officers, directors, employees or independent contractors of the Acquired Companies; except, in the case of clauses (i), (ii), (iii) and (vi), to the extent that any such change, event or effect has a disproportionate and adverse effect on the business of the Acquired Companies, taken as a whole, relative to other businesses in the industries in which the Acquired Companies operate, and (b) with respect to the Sellers, any Event that, individually or in the aggregate, prevents or materially impairs, or would reasonably be expected to prevent or materially impair, the ability of the Sellers to consummate the Transactions.

“*Net Working Capital*” has the meaning set forth on Exhibit D. Net Working Capital shall be determined in accordance with the Accounting Principles, except that, for purposes of the Closing, shall exclude the aggregate Net Working Capital of the Delayed Consent Subsidiaries and for purposes of the transfer of the Delayed Consent Equity Interests of a Delayed Consent Subsidiary, shall exclude the Net Working Capital of the Companies, the Acquired Companies and the other Delayed Consent Subsidiaries, and shall be calculated (a) for the Companies and any Acquired Companies (other than the Delayed Consent Subsidiaries) as of the Reference Time and (b) with respect to any Delayed Consent Subsidiary, as of the Delayed Consent Reference Time for such Delayed Consent Subsidiary.

“*Off-the-Shelf Software*” means any object code software that is commercially available to the public and licensed to any Acquired Companies under publicly available standard terms and conditions.

“*Open Source Software*” means any software that is licensed or distributed as “free software,” “open source software,” or pursuant to any license identified as an “open source license” by the Open Source Initiative (www.opensource.org/licenses) or other license that substantially conforms to the Open Source Definition (opensource.org/osd) (including the GNU General Public License (GPL), GNU Lesser General Public License (LGPL), GNU Affero General

Public License (AGPL), MIT License (MIT), Apache License, Artistic License and BSD Licenses).

“*Order*” means any award, injunction, judgment, writ, stipulation, decree, order, ruling or verdict or other decision issued, promulgated or entered by or with any Governmental Entity of competent jurisdiction with respect to any Acquired Company.

“*Organizational Documents*” means (a) the articles or certificates of incorporation and the by-laws of a corporation, (b) the partnership agreement and any statement of partnership of a general partnership, (c) the limited partnership agreement and the certificate of limited partnership of a limited partnership, (d) the operating or limited liability company agreement and the certificate of formation of a limited liability company, (e) any charter, joint venture agreement or similar document adopted or filed in connection with the creation, formation or organization of a Person not described in clauses (a) through (d) and (f) any amendment to or equivalent of any of the foregoing.

“*Owned Intellectual Property*” means all Intellectual Property that is owned or purported to be owned, in whole or in part, by any of the Acquired Companies.

“*party*” or “*parties*” means a party or the parties, respectively, to this Agreement, unless the context otherwise requires.

“*Permits*” means any material permits, licenses, authorizations, certificates, clearances, exemptions, registrations, franchises, consents and other approvals issued by any Governmental Entity, including licenses and other authorizations issued by the FCC, any Alcoholic Beverage Licenses and any marina operating permits, riparian rights, environmental permits, dredging permits, or other marina-specific regulatory approvals and authorizations issued by a Governmental Entity.

“*Permitted Liens*” means (a) Liens for Taxes, assessments or other governmental charges not yet delinquent or, if delinquent, which are being contested in good faith by appropriate proceedings and for which appropriate reserves have been established on the Financial Statements in accordance with GAAP to the extent required thereby; (b) mechanics’, carriers’, workers’, repairers’, materialmen’s and other similar Liens arising or incurred in the ordinary course of business for obligations that are not yet delinquent or are being contested in good faith by appropriate proceedings and for which appropriate reserves have been established on the Financial Statements in accordance with GAAP to the extent required thereby; (c) Liens with respect to Real Property consisting of (i) zoning, entitlement and building regulations (x) which are not violated by the current use or occupancy of such Real Property, (y) any violation of which was disclosed in zoning reports of the Real Property either furnished by the Companies or the Sellers to Buyer on or prior to the date hereof or (z) any violation of which would not reasonably be expected to materially and adversely affect, impair or interfere with the current use of any Real Property affected thereby, (ii) matters that (x) were disclosed on surveys of the Real Property either furnished by the Companies or the Sellers to Buyer or obtained by Buyer or (y) would be disclosed on a current survey or inspection of such Real Property, and (iii) all matters (x) disclosed on the applicable Schedule B as exceptions to the existing title insurance

policies issued to the respective Acquired Companies for the Real Property to the extent delivered or otherwise made available to Buyer, or (y) disclosed as exceptions to title on the title commitments either furnished by the Companies or the Sellers to Buyer on or prior to the date hereof, in each case of clauses (i), (ii) and (iii) hereof, except as set forth on Section 1.1(k) of the Company Disclosure Letter; (d) the Tenant Leases and the Real Property Leases; (e) purchase money Liens and Liens securing rental payments under capital lease arrangements; (f) Liens arising under leases of property or equipment in favor of the owner thereof; (g) Liens arising in the ordinary course of business in connection with workers' compensation, unemployment insurance, other types of social security, retirement and similar legislation; (h) deposits to secure the performance of bids, Contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business; (i) non-exclusive licenses of Intellectual Property granted in the ordinary course of business; (j) Liens arising under or created by this Agreement or any of the Ancillary Documents; (k) Liens set forth on Section 1.1(e) of the Company Disclosure Letter, (l) any restrictions on transfer under securities Laws or under any Organizational Document of any Acquired Company or Sellers, (m) Liens referred to in the Financial Statements, (n) Liens securing obligations incurred, assumed or guaranteed by or on behalf of Buyer or any its Affiliates (including in connection with the Debt Financing), (o) Liens arising in the ordinary course of business consistent with past practice and not incurred in connection with the borrowing of money that, individually or in the aggregate, would not (i) have a Material Adverse Effect on the Companies (taken as a whole) or (ii) have a material adverse effect on the current use of the Real Properties by the Acquired Company, (p) Liens that will be discharged or released prior to or at the Closing, (q) statutory Liens creating a security interest in favor of landlords with respect to property of any Acquired Company for amounts not yet delinquent, and (r) with respect to any Leased Real Property, Liens affecting the fee interest not created by any Acquired Company and any Lien permitted under the applicable Real Property Lease.

“*Person*” means any individual, firm, corporation, general or limited partnership, limited liability company, trust, incorporated or unincorporated association, joint venture, joint stock company, estate, association, organization, Governmental Entity or any other entity of any kind.

“*Personal Data*” means any information that identifies, relates to, describes, is linked to, is reasonably capable of being associated with or could reasonably be linked to, directly or indirectly, any identified or identifiable individual or household, and any information covered by definitions of “personal data,” “personally identifiable information,” “personal information,” or any equivalent terms under any Laws.

“*Pipeline Acquisition Costs*” means, with respect to Pipeline Acquisitions, an amount equal to the sum of (a) the purchase price paid or payable by the applicable Acquired Company or the Sellers with respect to each such acquisition, including all obligations to pay the deferred or unpaid purchase price of such acquisition (including earn-outs at the amount accrued in accordance with GAAP), post-Closing price adjustments and seller notes payable with respect to such acquisition (at the amounts accrued in accordance with GAAP), but in each case, only to the extent actually paid by the Acquired Company or the Sellers after the date hereof and prior to

Closing and provided that the consummation of such Pipeline Acquisition was approved by Buyer in writing and (b) all fees and expenses (including all fees, expenses, disbursements and other similar amounts payable to attorneys, financial advisors or accountants) reasonably incurred and actually paid by any Acquired Company or the Sellers after the date hereof and prior to the Closing in connection with the negotiation, documentation and consummation of each Pipeline Acquisition approved by Buyer in writing after the date hereof (whether or not such acquisition is consummated).

“*Pipeline Acquisitions*” means the acquisitions set forth on Section 1.1(f) of the Company Disclosure Letter.

“*Pre-Closing Tax Period*” means any Tax period ending on or before the Closing Date and the portion of any Straddle Period ending on and including the Closing Date.

“*Pro Rata Portion*” means, with respect to each Seller, the percentage set forth for such Seller as set forth in Section 2.1(a) of the Company Disclosure Letter.

“*Process*,” “*Processed*,” or “*Processing*” means any operation or set of operations performed, whether by manual or automated means, on Personal Data or on sets of Personal Data, including the collection, use, sale, storage, transfer, disclosure, analysis, deletion or modification thereof.

“*Proportionate Target Net Working Capital*” means, with respect to any Delayed Consent Subsidiary, the portion of the Target Net Working Capital allocated to such Delayed Consent Subsidiary, as set forth on Section 1.1(c)(iii) of the Company Disclosure Letter.

“*Puerto Rican Relevant Entities*” means (i) each of Marina PDR Hospitality, LLC, Marina PDR Operations, LLC, PDR Acquisition, LLC, SHM Puerto Del Rey, LLC, SHM SJ, LLC, SHM Puerto Del Rey TRS, LLC, and SHM SJ TRS, LLC, and (ii) any other Acquired Company with operations or nexus in Puerto Rico such that such Acquired Company (or its direct or indirect owners) could be required to file Tax Returns in respect of Income Taxes in Puerto Rico, as reasonably determined by Buyer.

“*Purchase Price*” means an amount, as finally determined pursuant to Section 2.9, equal to (i) the Base Purchase Price; *plus* (ii) the amount, if any, by which the Net Working Capital exceeds the Closing Target Net Working Capital; *plus* (iii) the Cash Amount; *plus* (iv) the Pipeline Acquisition Costs (if any); *minus* (v) the amount, if any, by which the Net Working Capital is less than the Closing Target Net Working Capital; *minus* (vi) the amount of Closing Indebtedness; *minus* (vii) the Transaction Expenses; *plus* (viii) the CapEx Adjustment.

“*REIT*” means a “real estate investment trust” within the meaning of Section 856 *et seq.* of the Code.

“*R&W Policy*” means that certain Buyer-Side Representations and Warranties Insurance Policy, issued by Euclid Transactional, LLC to Buyer on or about the date hereof in substantially the form hereto as Exhibit E.

“*Real Property*” means Leased Real Property and Owned Real Property.

“*Reference Time*” means 11:59 p.m. Central Time on the day immediately prior to the Closing Date.

“*Related Claims*” means all claims or causes of action (whether in contract or tort, in Law or in equity or granted by statute or otherwise) that may be based upon, arise out of or relate to this Agreement, the Ancillary Documents and any other document or instrument delivered pursuant to this Agreement or the Ancillary Documents, or the negotiation, execution, termination, validity, interpretation, construction, enforcement, performance or nonperformance of this Agreement or the Ancillary Documents or otherwise arising from the Transactions or the relationship among the parties (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with, or as an inducement to enter into, this Agreement or the Ancillary Documents).

“*Release*” means any spill, emission, leak, injection, deposit, disposal, discharge, dissemination, or dispersal into the atmosphere, soil, land, surface water, groundwater or property.

“*Representatives*” means, as to any Person, such Person’s Affiliates and its and their respective directors, managers, officers, employees, agents, advisors, financial advisors, counsel, accountants, consultants, representatives, equityholders, partners, members or other controlling Persons, and any authorized agents, advisors or representatives of such Person. For the avoidance of doubt, after the Closing, Representatives of the Acquired Companies (including the Surviving Companies) shall be Representatives of Buyer.

“*Sanctioned Person*” means any Person who is the target of Sanctions, including by virtue of being (a) listed on any Sanctions-related list of designated or blocked persons; (b) a Governmental Entity of, located in, resident in or organized under the Laws of a country or territory that is the target of comprehensive Sanctions (as of the date of this Agreement, Cuba, Iran, North Korea, Syria and the Crimea region and so-called Donetsk People’s Republic and Luhansk People’s Republic in Ukraine); or (c) 50% or more owned or controlled by or otherwise acting on behalf of any of the foregoing.

“*Sanctions*” means trade, economic and financial sanctions Laws, including those administered, enacted or enforced by (a) the United States (including the Department of the Treasury, Office of Foreign Assets Control), (b) the European Union and enforced by its member states, (c) the United Nations or (d) His Majesty’s Treasury.

“*Seller Disclosure Letter*” means the disclosure letter delivered by the Sellers in connection with this Agreement.

“*SHM Operating Agreement*” means the Sixth Amended and Restated Limited Liability Company Agreement of SHM, dated as of October 30, 2020, entered into by SCOLP.

“*SHM Surviving Company*” means SHM following the Closing.

“*SHM TRS Operating Agreement*” means the Amended and Restated Limited Liability Company Agreement of SHM TRS, dated as of October 30, 2020, entered into by SHS.

“*SHM TRS Surviving Company*” means SHM TRS following the Closing.

“*Straddle Period*” means any Tax period beginning on or before and ending after the Closing Date.

“*Subsidiary*” or “*Subsidiaries*” means, with respect to any Person, any corporation, partnership, limited liability company, joint venture or other legal entity of any kind of which such Person (either alone or through or together with one or more of its other Subsidiaries) owns, directly or indirectly, more than 50% of the equity interests, the holders of which are (a) generally entitled to vote for the election of the board of managers or other governing body of such legal entity or (b) generally entitled to share in the profits or capital of such legal entity.

“*Surviving Companies*” means the SHM Surviving Company and the SHM TRS Surviving Company.

“*Target Net Working Capital*” means \$(14,320,285) (which, for the avoidance of doubt, is negative \$14,320,285).

“*Tax*” or “*Taxes*” means (a) all federal, state, county, local, municipal, foreign and other taxes, assessments, customs, duties or similar charges of any kind whatsoever, including all corporate, franchise, income, sales, use, ad valorem, property, escheat, unclaimed property, receipts (including gross receipts), value added, profits, license, withholding, payroll, employment, excise, premium, property, customs, net worth, capital gains, transfer, stamp, documentary, social security, environmental, alternative minimum, occupation, recapture and other taxes, including for the avoidance of doubt employee’s and employer’s national insurance contributions in the United Kingdom; and (b) any deficiency, interest, penalty, fine and addition imposed with respect to such amounts (including any amounts resulting from the failure to file any Tax Return).

“*Tax Protection Agreements*” means (i) that certain Tax Protection Agreement, dated as of October 30, 2020, by and among, inter alia, Topco, SCOLP and SHM, and (ii) that certain Tax Protection Agreement, dated as of March 23, 2023, by and among, inter alia, Topco and SCOLP, in each case, as the same may be amended, restated, replaced, supplemented, modified or waived from time to time.

“*Tax Returns*” means any return (including any information return), report, schedule or other document, including any amendments, schedules, supplements and exhibits thereto, filed with or submitted to, or required to be filed with or submitted to, any Governmental Entity in connection with the determination, assessment, collection, or payment of any Tax.

“*Title Company*” means First American Title Insurance Company.

“*Transaction Expenses*” means, without duplication, the aggregate amount, which remains unpaid as of immediately prior to the Closing or, in the case of the transfer of the Delayed Consent Equity Interests of a Delayed Consent Subsidiary, the consummation of the transfer of such Delayed Consent Equity Interests pursuant to the applicable Delayed Consent Subsidiary Purchase Agreement, of (except that, for purposes of the Closing, “*Transaction Expenses*” of the Acquired Companies shall exclude the aggregate unpaid *Transaction Expenses* of the Delayed Consent Subsidiaries and, for purposes of the transfer of the Delayed Consent Equity Interests of a Delayed Consent Subsidiary, “*Transaction Expenses*” of the Delayed Consent Subsidiaries shall exclude the aggregate unpaid *Transaction Expenses* of the Acquired Companies and the other Delayed Consent Subsidiaries): (a) all of the fees, expenses, costs, disbursements and other similar amounts payable by any Acquired Company or Delayed Consent Subsidiary to bankers, attorneys, financial advisors, accountants, agents and other Representatives and advisors engaged by or on behalf of any Acquired Company or the Consent NewCos in connection with the negotiation, documentation and consummation of the Transactions (including, for the avoidance of doubt, the Restructuring) or any process undertaken by or on behalf of the Sellers, the Acquired Companies or their Subsidiaries in connection with the proposed sale of all or a portion of the equity or assets of the Acquired Companies; (b) except as otherwise set forth herein, any and all fees, expenses, costs, charges, payments and other obligations that are incurred by or on behalf of any Acquired Company or Delayed Consent Subsidiary in connection with the negotiation, documentation and consummation of the Transactions or any process undertaken by or on behalf of the Sellers, the Acquired Companies or their Subsidiaries in connection with the proposed sale of all or a portion of the equity or assets of the Acquired Companies; (c) any transaction, severance, retention, change of control or other similar bonuses or payments paid or required to be paid by the Acquired Companies or any Delayed Consent Subsidiary to any current or former Employee, officer, director, consultant or other service provider of the Acquired Companies or any Delayed Consent Subsidiary solely as a result of the consummation of the Transactions and pursuant to arrangements established by the Acquired Companies or applicable Delayed Consent Subsidiary prior to the Closing or, in the case of the transfer of the Delayed Consent Equity Interests of a Delayed Consent Subsidiary, the consummation of the transfer of such Delayed Consent Equity Interests pursuant to the applicable Delayed Consent Subsidiary Purchase Agreement, (which payments shall exclude, for the avoidance of doubt, any amounts payable based on continued service or upon any termination of employment, in each case, following or, to the extent requested or directed by Buyer, on the Closing Date); (d) the employer portion of any payroll, social security, unemployment or other employment Taxes or national insurance contributions (gross of any PAYE or required withholdings under applicable Law) imposed in connection with the foregoing clause (c); (e) without duplication, such portion of costs and expenses contemplated by Section 2.7(b) or Section 6.4 of this Agreement to be borne by Sellers, including, without limitation, with respect to the Restructuring, the consents contemplated by Section 6.4 and the Delayed Consents; and (f) 50% of the costs and expenses of the D&O Insurance; *provided, however*, that in no event shall *Transaction Expenses* include any amounts included in Net Working Capital, Closing Indebtedness or the Pipeline Acquisition Costs; *provided, further, however* that *Transaction Expenses* shall include any irrecoverable value added Tax.

“*Transfer Taxes*” means all transfer, documentary, sales, use, excise, stock transfer, value-added, stamp, recording, registration and other similar taxes, levies and fees (including any penalties, fines and interest), together with any conveyance fees, recording charges and other similar fees and charges, incurred in connection with this Agreement, the Delayed Consent Subsidiary Purchase Agreements, the Ancillary Documents and the Transactions. For the avoidance of doubt and notwithstanding anything to the contrary, “Transfer Taxes” do not include Income Taxes.

“*Treasury Regulations*” means the regulations promulgated or issued by the United States Department of the Treasury under the Code.

“*Unpaid Income Taxes*” means, with respect to an Acquired Company, an amount (which shall never be less than zero dollars (\$0) in any jurisdiction or for any taxable period) equal to the sum of the aggregate amount of any unpaid Income Taxes of such Acquired Company in any Pre-Closing Tax Period, determined (a) based on the past practice of such Acquired Company solely to the extent such past practices are supportable at a “more likely than not” (or higher) level of confidence (as determined by the applicable Tax Return preparer), (b) by including in the taxable income of such Acquired Company for the taxable year (or portion thereof) ending on the Closing Date any deferred revenue or prepaid amounts of such Acquired Company as of the Closing Date that would not otherwise be included in taxable income of its applicable Seller for any Pre-Closing Tax Period, (c) by taking into account any overpayment or credit of Taxes (including estimated Taxes) solely to the extent such overpayment, credit or estimated Taxes may be credited against and reduce a particular liability for Income Taxes in a particular jurisdiction and taxable period, (d) in the case of a Straddle Period, in accordance with Section 8.4(f), (e) by including the amount of unpaid Income Taxes that would result from income that would be required to be included in the income of the Sellers and their Affiliates were the taxable year of such Acquired Company, if it is a “controlled foreign corporation” (within the meaning of Section 957 of the Code), to end at the end of the day on the Closing Date and (f) by excluding the following items: (i) any loss, credit or other Tax attribute of the Acquired Companies arising in any Tax period (or portion thereof) commencing after the Closing Date or (ii) any loss, credit or other Tax attribute of Buyer or its Affiliates (other than the Acquired Companies) for any Tax period (for the avoidance of doubt, including, in each case, any such loss, credit, or attribute described in clause (i) and (ii) above that is actually used to offset or reduce the Taxes included in Unpaid Income Taxes).

“*U.S.*” or “*United States*” means the United States of America.

“*WARN Act*” means the Worker Adjustment and Retraining Notification Act.

“*Willful Breach*” means with respect to any party, a material breach of this Agreement by such party that is a consequence of an act or omission undertaken or caused by the breaching party intentionally and with the knowledge that the taking of or the omission of taking such act would, or would reasonably be expected to, cause or constitute a material breach of this Agreement.

Article II THE TRANSACTIONS

Section 2.1 Purchase and Sale of Gulf Equity Interests; Purchase Price.

(a) At the Closing, the Sellers shall sell, convey, transfer, assign and deliver to Buyer, and Buyer shall acquire from the Sellers, all of the Sellers' right, title and interest in and to the Gulf Equity Interests, free and clear of all Liens (other than any restrictions on transfer under generally applicable securities Laws or under any Organizational Document of the Companies) in exchange for their respective Pro Rata Portion of the Purchase Price payable pursuant to the terms of this Agreement.

(b) The aggregate purchase price for the Gulf Equity Interests shall be an amount in cash equal to the sum of (i) the Base Purchase Price, plus (ii) the amount, if any, by which the Estimated Net Working Capital exceeds the Closing Target Net Working Capital, minus (iii) the amount, if any, by which the Estimated Net Working Capital is less than the Closing Target Net Working Capital, minus (iv) the aggregate amount of the Attributable Subsidiary Values of the Delayed Consent Subsidiaries as provided on Section 1.1(a) of the Company Disclosure Letter minus (v) the Estimated Closing Indebtedness, plus (vi) the Estimated Cash Amount, minus (vii) the Estimated Transaction Expenses, plus (viii) the Estimated Pipeline Acquisition Costs (if any), plus (ix) the Estimated CapEx Adjustment (the sum of the amounts described in the immediately preceding clauses (i) through (ix), without duplication in any such clause of any amount taken into account in any other such clause, the "*Estimated Purchase Price*").

Section 2.2 Closing. Unless this Agreement shall have been validly terminated in accordance with Article X, the closing of the Transactions (other than the transfers of Delayed Consent Equity Interests, as applicable) shall take place by electronic mail and overnight courier service, or by physical exchange of documentation at the offices of Latham & Watkins LLP, 355 South Grand Avenue, Suite 100, Los Angeles, CA 90071 (in either case, the "*Closing*"), on the date that is the tenth (10th) Business Day after the date on which all conditions set forth in Article IX (except those conditions that are to be satisfied or waived at Closing) have been satisfied or waived by the party entitled to the benefit of the same, at 9:00 a.m., Central Time, or at such other place, date and time as the parties shall mutually agree in writing (the date on which the Closing occurs, the "*Closing Date*"); *provided, however*, that the Closing may occur remotely by email or other manner as may be mutually agreed upon by the parties.

Section 2.3 Estimated Closing Statement. Not less than five (5) Business Days prior to the Closing, the Sellers shall deliver to Buyer a certificate, executed by an executive officer of each Seller (the "*Estimated Closing Statement*") setting forth in reasonable detail the following, in each case prepared in accordance with the definitions set forth in this Agreement and together with reasonable supporting documentation (including, in respect of any Transaction Expenses, to the extent practicable, invoices and wiring instructions for the payment of such Transaction Expenses):

(a) its good faith calculations of the estimated Net Working Capital ("*Estimated Net Working Capital*"), the estimated Closing Indebtedness ("*Estimated Closing Indebtedness*"), the estimated Transaction Expenses ("*Estimated Transaction Expenses*"), the estimated Pipeline Acquisition Costs ("*Estimated Pipeline Acquisition Costs*"), the estimated Cash Amount ("*Estimated Cash Amount*"), the estimated CapEx Adjustment (the "*Estimated CapEx Adjustment*") and the aggregate Attributable Subsidiary Values of the Delayed Consent Subsidiaries as provided on Section 1.1(a) of the Company Disclosure Letter and the resulting calculation of the Estimated Purchase Price; and

(b) the Closing Target Net Working Capital.

Section 2.4 Closing Payments. At the Closing, (i) Buyer shall pay, or cause to be paid, the Sellers their respective Pro Rata Portion of the Estimated Purchase Price and (ii) Buyer shall pay, or cause to be paid, on behalf of the Acquired Companies, the Estimated Transaction Expenses reflected in the Estimated Closing Statement to the obligees thereof, in each case of clauses (i) and (ii), by wire transfer of immediately available funds to the accounts designated by the Sellers.

Section 2.5 Closing Deliveries.

(a) Deliveries to Buyer. At or prior to the Closing, the Sellers and the Companies shall deliver, or cause to be delivered, to Buyer the following:

- (i) a copy of the certificate of incorporation, certificate of formation or certificate of limited partnership of each Acquired Company;
- (ii) a copy of the resolution or written consent of the general partner of each of the Companies authorizing the execution and delivery of this Agreement and performance by such Company of the Transactions;
- (iii) a copy of the Interim Operating Agreement duly executed by Consent Gulf NewCo and Consent TRS NewCo;
- (iv) a properly completed and duly executed IRS Form W-9 of each of the Sellers certifying, among other matters, that each of the Sellers is exempt from U.S. federal backup withholding Tax;
- (v) the Company Closing Certificates;
- (vi) an owner's affidavit in the form attached hereto as Exhibit E by the Acquired Companies and a non-imputation affidavit in the form attached hereto as Exhibit G from SHM and Consent NewCo; and
- (vii) transfer tax statements and forms and other similar Tax disclosure forms required to be delivered in each jurisdiction where Real Property (other than the Delayed Consent Properties) is located, if any, in connection with the consummation of the Transactions, together with any change of ownership statements required under legal requirements and any applicable withholding tax affidavits or certificates to the extent required under Laws.

(b) Deliveries to the Sellers and the Companies. At or prior to the Closing, Buyer shall deliver, or cause to be delivered, to the Sellers and the Companies the following:

- (i) a copy of the Interim Operating Agreement duly executed by SHM Management, LLC (or its applicable Affiliates); and
- (ii) the Buyer Closing Certificate.

Section 2.6 Purchase Price Allocation.

(a) Not less than seven (7) days prior to the Closing, the Sellers shall deliver to Buyer a schedule allocating the applicable portion of the Purchase Price attributable to each Real Property owned by the Acquired Companies (other than, for the avoidance of doubt, Dockspot UK Limited) and, with respect to each such Real Property, to the aggregate real property attributable to such Real Property, in each case, to the extent that Transfer Tax is due and

payable at Closing with respect to such Real Property (the “*Transfer Tax Purchase Price Allocation*”) for Buyer’s review, comment and approval (such approval not to be unreasonably withheld, conditioned or delayed). Following the parties’ agreement, the Transfer Tax Purchase Price Allocation shall be binding on the parties for purposes of filing Tax Returns related to Transfer Tax pursuant to Section 8.4(a). Unless otherwise agreed by the parties, the Transfer Tax Purchase Price Allocation between the Sellers shall be consistent with the Sellers’ Pro Rata Portions.

(b) The parties agree that the Purchase Price (including all other amounts treated as consideration for U.S. federal income tax purposes) (the “*Tax Purchase Price*”) shall be allocated among the assets of each Acquired Company, other than the Delayed Consent Subsidiaries, and the equity interests of Dockspot UK Limited (unless it is a Delayed Consent Subsidiary) in accordance with Section 1060 of the Code and the Treasury Regulations promulgated thereunder (and any similar provision of state, local or non-U.S. Law, as appropriate) (the “*Purchase Price Allocation*”). Unless otherwise agreed by the parties, the Purchase Price Allocation between the Sellers shall be consistent with the Sellers’ Pro Rata Portions. For the avoidance of doubt, for U.K. tax purposes, no amount is being paid or allocated to the direct owner of the equity interests of Dockspot UK Limited in respect of such equity interests. Within sixty (60) days after the determination of the post-Closing adjustments to the Purchase Price pursuant to Section 2.9, the Sellers shall deliver a copy of the Purchase Price Allocation to Buyer. Buyer shall, within thirty (30) days after receipt of the Purchase Price Allocation from the Sellers, notify the Sellers if Buyer disagrees with such allocation, and if Buyer does not so notify the Sellers within such thirty (30) day period, the Purchase Price Allocation shall be final and binding on the parties. If Buyer disagrees with such Purchase Price Allocation, Buyer and the Sellers shall make a good faith effort to resolve the dispute. If Buyer and the Sellers have been unable to resolve their differences within thirty (30) days after the Sellers have been notified of Buyer’s disagreement with the Purchase Price Allocation, then the dispute shall be resolved by the Accountants in accordance with the methodology described in Section 2.9, *mutatis mutandis* (provided, solely for purposes of this Section 2.6(b)), the costs and expenses of the Accountants shall be paid 50% by Buyer, on the one hand, and 50% by the Sellers, on the other hand).

(c) Buyer and the Sellers agree that no party will take a position on any Tax Return, before any Governmental Entity charged with the collection of any Tax, or in any judicial proceeding, that is in any way inconsistent with the Purchase Price Allocation (or Transfer Tax Purchase Price Allocation) except pursuant to a final determination within the meaning of Section 1313(a) of the Code (or any similar provision of state, local or non-U.S. Law); *provided, however*, that nothing contained herein shall prevent the parties from settling any proposed deficiency or adjustment by any Governmental Entity based upon or arising out of the Purchase Price Allocation (or Transfer Tax Purchase Price Allocation), and no party shall be required to litigate before any court any proposed deficiency or adjustment by any Governmental Entity challenging the Purchase Price Allocation (or the Transfer Tax Purchase Price Allocation).

(d) In the event of any adjustment to the Tax Purchase Price, the parties shall revise the Purchase Price Allocation to account for such adjustments consistent with the requirements of Section 1060 of the Code and the provisions of this Section 2.6.

Section 2.7 Pre-Closing Restructuring: Delayed Consents.

(a) On a date that is at least five (5) Business Days prior to the Closing, the Companies shall deliver to Buyer a schedule that sets forth each Delayed Consent and, with respect to each such Delayed Consent, (i) the applicable Delayed Consent Property Document, (ii) the name of the applicable Delayed Consent Property Subsidiary and corresponding Delayed Consent TRS Subsidiary, (iii) the applicable Delayed Consent Property and (iv) the Attributable

Subsidiary Value for each such Delayed Consent Subsidiary (as set forth in Section 1.1(a) of the Company Disclosure Letter) (such schedule, the “*Delayed Consent Schedule*”). Following delivery of the Delayed Consent Schedule and on the Closing Date but prior to the Closing, the Sellers, the Consent NewCos, the Companies and the Delayed Consent Subsidiaries will consummate a restructuring (“*Restructuring*”) pursuant to which (1) the Delayed Consent Property Equity Interests will be transferred and assigned by SHM to Consent Gulf NewCo, which is a wholly owned Subsidiary of SCOLP and (2) the Delayed Consent TRS Equity Interests will be transferred and assigned by SHM TRS to Consent TRS NewCo, which is a wholly owned Subsidiary of SHS. SHM shall, at least five (5) days prior to executing any document effecting such Restructuring (the “*Restructuring Documents*”), provide Buyer with drafts of such Restructuring Documents and shall consider in good faith any comments of Buyer timely delivered to the Sellers in respect of such Restructuring Documents effecting the Restructuring; provided, that in the event any Restructuring Document would or would reasonably be expected to result in any material liability to any Delayed Consent Subsidiary or any Surviving Company, Sellers, SHM and the Consent NewCos shall not enter into, execute or deliver such Restructuring Document without the prior written consent of Buyer (such consent not to be unreasonably withheld, conditioned or delayed).

(b) With respect to each Delayed Consent, from and after the Closing through the earlier of (i) the applicable Delayed Consent Approval Date and (ii) the Delayed Consent Deadline, each of the Sellers, the Consent NewCos, the Surviving Companies, the Delayed Consent Subsidiaries and Buyer shall (A) use their respective reasonable best efforts to obtain such Delayed Consent as quickly as possible, (B) cooperate with the other parties in executing any additional instruments reasonably requested by another party necessary to obtain such Delayed Consent (subject in all respects to the terms of this Section 2.7(b)), (C) provide such information or documentation as may be requested by the lessor of the Delayed Consent Property in connection with considering the request for consent and (D) keep the other parties reasonably apprised of the status of any negotiations with the lessor of the Delayed Consent Properties and provide the other parties with the opportunity to participate in any meetings or discussions with such lessor of any Delayed Consent Property. The request for each Delayed Consent shall be in substantially the forms attached hereto as Exhibit H for the respective Delayed Consent Property or, if any material changes are requested by Consent Gulf NewCo, on the one hand, or the SHM Surviving Company or Buyer, on the other hand, with such changes as are consented to (such consent not to be unreasonably withheld, conditioned or delayed) by Buyer or Consent Gulf NewCo, respectively; *provided*, that, (1) to the extent an Acquired Company received a consent or is deemed to have received a consent pursuant to a Delayed Consent Property Document in connection with the acquisition of the applicable Delayed Consent Property by the Acquired Company (an “*Acquired Company Acquisition Consent*”) or (2) to the extent an Acquired Company received a consent or is deemed to have received a consent pursuant to a Delayed Consent Property Document in connection with the prior acquisition of SHM by SCOLP (a “*SCOLP Acquisition Consent*”) the request for such Delayed Consent may be in substantially the same form as either the Acquired Company Acquisition Consent or the SCOLP Acquisition Consent, as applicable, in each case subject to Buyer’s prior written consent to the form of such Acquired Company Acquisition Consent or SCOLP Acquisition Consent, in each case not to be unreasonably withheld, conditioned or delayed. Any reasonable costs and expenses paid to third parties by or on behalf of the Surviving Companies or the Delayed Consent Subsidiaries in connection with obtaining the Delayed Consents shall be borne 50% by the Sellers and 50% by Buyer (for the avoidance of doubt, such costs and expenses shall not include Capital Expenditures); *provided, however*, that (1) in no event shall any Seller, Consent Gulf NewCo, Delayed Consent Subsidiary or their respective Affiliates be required to make any payments to a third Person in connection with obtaining any such Delayed Consent (except with respect to payment of any fees, payments, costs and expenses expressly provided for in the applicable Real Property Lease and/or Recorded Document, which shall be promptly paid 50% by the Sellers and 50% by Buyer (for the avoidance of doubt, such fees, payments, costs and expenses shall not

include Capital Expenditures)) without the prior written consent of such parties (such consent not to be unreasonably withheld, conditioned or delayed), (2) neither any Seller, Consent Gulf NewCo, Delayed Consent Subsidiary, Surviving Company or Buyer shall agree to financial concessions to obtain a Delayed Consent (except as contemplated by the parenthetical in clause (1) above) without the prior written consent of such parties (such consent not to be unreasonably withheld, conditioned or delayed) and (3) neither any Seller, Consent Gulf NewCo, Delayed Consent Subsidiary, Surviving Company or Buyer shall agree to any financial or non-financial changes or amendments to a Delayed Consent Property Document without the prior written consent of such parties, such consent not to be unreasonably withheld, conditioned or delayed.

(c) During the period from the Closing until the earlier of (i) the transfer of the Delayed Consent Equity Interests in accordance with Section 2.7(d) and (ii) the termination of the Interim Operating Agreement in accordance with its terms, (x) Consent Gulf NewCo and the SHM Surviving Company shall use commercially reasonable efforts to continue to operate the Delayed Consent Property in the ordinary course of business consistent with past practices pursuant to the terms and conditions of the Interim Operating Agreement and shall use commercially reasonable efforts to maintain all required marine operating permits, licenses, and authorizations in full force and effect and in compliance with all applicable laws, rules and regulations, and (y) Consent Gulf NewCo and the Sellers shall continue to make capital expenditures in accordance with the Capital Expenditure Plan in respect of such Delayed Consent Properties. The SHM Surviving Company (or one of its Affiliates) shall collect all revenues, pay all expenses and remit all income associated with the operation of such Delayed Consent Property in accordance with the terms of the Interim Operating Agreement. Without limiting the foregoing, during the period from the Closing until the earlier of (A) the transfer of the Delayed Consent Equity Interests in accordance with Section 2.7(d) and (B) the Delayed Consent Deadline, the Sellers, Consent Gulf NewCo and Consent TRS NewCo, as applicable, shall not, and where applicable shall cause each Delayed Consent Subsidiary not to, except (1) as contemplated or required by the Interim Operating Agreement or this Agreement or by applicable Laws, (2) as required to maintain Topco's qualification as a REIT, provided (i) such action or omission is narrowly tailored to have the smallest adverse effect on Buyer as is reasonably practicable, (ii) the Sellers use commercially reasonable efforts to give Buyer prior written notice at least fifteen (15) days in advance of taking or failing to take such contemplated action, (iii) the Sellers shall consult in good faith with Buyer prior to taking or failing to take such contemplated action and shall consider in good faith any potential alternatives, and (iv) this clause (2) shall not apply with respect to the covenants set forth in clauses (i), (iv), (v), (vi), (vii), (ix), (xi), (xvi), (xvii) or so much of (xviii) as relates to clauses (i), (iv), (v), (vi), (vii), (ix), (xi), (xvi) and (xvii) or (3) as Buyer otherwise consents to in writing (such consent not to be unreasonably conditioned, withheld or delayed):

(i) sell, lease, transfer, assign or otherwise dispose of (A) any material personal property of a Delayed Consent Subsidiary, other than in the ordinary course of business consistent with past practice or pursuant to Permitted Liens or (B) any Real Property, except the leasing of Real Property to third parties and entry into boat slip agreements and/or boat storage agreements in the ordinary course of business consistent with past practice; provided, however, that at no incremental cost or liability to Buyer, the Sellers may transfer, or cause to be transferred, the personal property of any Delayed Consent Subsidiary to an entity treated as a taxable REIT subsidiary of Topco if such taxable REIT subsidiary assumes the obligations of the Sellers hereunder to transfer such personal property to the Buyer as part of the transfer of the Delayed Consent Equity Interests of such Delayed Consent Subsidiary;

(ii) (A) sell, assign or transfer all or any portion of any Intellectual Property of a Delayed Consent Subsidiary, (B) grant any licenses of Intellectual Property of a Delayed Consent Subsidiary, except for non-exclusive licenses granted in the ordinary

course of business consistent with past practice, (C) abandon or cease to prosecute or maintain any Intellectual Property that is material to the conduct of the business of a Delayed Consent Subsidiary or (D) disclose or authorize the disclosure of any Trade Secrets owned or possessed by a Delayed Consent Subsidiary to any Person that is not subject to a legally binding confidentiality obligation with respect thereto;

(iii) permit a Delayed Consent Subsidiary to incur or guaranty any Indebtedness, other than Indebtedness of the type described in clause (a) through (c) of the definition thereof not in excess of \$50,000 in the aggregate;

(iv) make or authorize any material change in any Organizational Document of any Delayed Consent Subsidiary;

(v) issue, sell or otherwise dispose of any of Equity Securities of any Delayed Consent Subsidiary, or grant any options, warrants or other rights to purchase or obtain (including upon conversion, exchange or exercise) any of Equity Securities of any Delayed Consent Subsidiary, other than such transfers of the Delayed Consent Equity Interests in accordance with Section 2.7(d); provided, however, that at no incremental cost or liability to Buyer the Sellers may transfer the Equity Securities of any Delayed Consent Subsidiary to an entity treated as a taxable REIT subsidiary of Topco if such taxable REIT subsidiary assumes the obligations of the Sellers hereunder with respect to such Delayed Consent Subsidiary;

(vi) take any action that would, or fail to take any action, the failure of which to be taken would, reasonably be expected to cause any Delayed Consent Subsidiary to cease to be treated as a disregarded entity (or, in the case of Dockspot UK Limited, a corporation) for federal income tax purposes;

(vii) permit any Delayed Consent Subsidiary to enter into any new line of business or abandon or discontinue any existing line of business;

(viii) (A) request an income Tax ruling; (B) make, change or revoke any method of income Tax accounting or method of reporting income or deductions for Tax or accounting purposes; (C) make, change or rescind any Income Tax or other material Tax election; (D) amend any Income Tax or other material Tax Return; (E) settle, abandon or compromise any Income Tax or other material Tax liability audit, claim or assessment; (F) enter into any closing agreement related to Income Taxes or other material Taxes; (G) waive or extend the statute of limitations in respect of any Income Taxes or other material Taxes (other than pursuant to extensions of time to file Tax Returns obtained in the ordinary course of business); (H) knowingly surrender any right to claim any Income Tax or other material Tax refund; or (I) enter into any Tax allocation, Tax sharing, Tax receivable, Tax indemnity agreement, Tax protection agreement or any closing agreement relating to Taxes (in each case, other than a Commercial Tax Agreement), in each case, with respect to or obligating any Delayed Consent Subsidiary;

(ix) adopt any plan of merger, consolidation, reorganization, liquidation or dissolution for either of the Consent NewCos or Delayed Consent Subsidiary, file a petition in bankruptcy under any provisions of federal or state bankruptcy Law for either of the Consent NewCos or Delayed Consent Subsidiary or consent to the filing of any bankruptcy petition under any similar Law for any Delayed Consent Subsidiary;

(x) permit any Delayed Consent Subsidiary to make any loans or advances of money or other property to any Person with an individual principal amount in excess of \$50,000;

(xi) permit any Delayed Consent Subsidiary to (i) deliver, negotiate or enter into any indication of interest, letter of intent or similar agreement or arrangement in respect of (including the payment of any deposit in connection therewith or any amendment, restatement, replacement, supplement, extension or other modification thereof) or (ii) consummate, in each case, any acquisition (including by merger, consolidation, acquisition of stock or assets or any other business combination) of any properties or assets that are, or would be, material to such Delayed Consent Subsidiary, other than any slip acquisitions in the ordinary course of business and for consideration not in excess of \$200,000;

(xii) permit any Delayed Consent Subsidiary to change any of its accounting methods, practices, principles or procedures (except as required by Law or GAAP);

(xiii) except as may be required by applicable Law or in accordance with any operating budget prepared by the Surviving Companies pursuant to the Interim Operating Agreement or the terms of a Company Plan as in effect on the date hereof, (i) make any material increase in the base cash compensation of any Employees of a Delayed Consent Subsidiary whose annual base salary exceeds \$200,000, (ii) grant or increase any change-in-control, severance or termination pay to any Employee of a Delayed Consent Subsidiary or (iii) permit any Delayed Consent Subsidiary to adopt any Company Plan or modify any Company Plan in any material respect (for clarity, excluding offer of employment letters entered into in the ordinary course of business that do not provide for severance or change in control payments or benefits);

(xiv) except for capital expenditures that are contemplated by the Capital Expenditure Plan, any operating budget prepared by the Surviving Companies pursuant to the Interim Operating Agreement, or any Emergency Expenditures (as defined in the Interim Operating Agreement) undertaken in accordance with Section 2.01 of the Interim Operating Agreement, permit any Delayed Consent Subsidiary to authorize, or make any commitment with respect to, any capital expenditures in excess of \$100,000 individually or \$500,000 in the aggregate;

(xv) settle, pay, discharge, satisfy or compromise any pending or threatened Action involving any Delayed Consent Subsidiary, other than with respect to claims solely seeking monetary damages that are reasonably expected to be covered by insurance or in an amount not to exceed \$200,000 per claim and \$400,000 in the aggregate;

(xvi) (i) initiate or consent to any material zoning reclassification of any Real Property of any Delayed Consent Subsidiary except in the ordinary course of business consistent with past practice or (ii) enter into or approve any approved site plan (including any potential expansions of any site), special use permit, planned unit development approval, waterfront development permit, riparian rights, coastal zone management approval or other land use entitlement affecting any Real Property of any Delayed Consent Subsidiary except (A) in the ordinary course of business consistent with past practice and/or (B) as set forth on Section 2.7(c)(xvi) of the Company Disclosure Letter;

(xvii) terminate, cancel, materially amend, modify, accelerate obligations or grant a waiver of any material rights or obligations under, abandon or intentionally allow to let lapse (other than an expiration pursuant to its terms), any Real Property Lease, material Permit (including any marina operating permits, or other material water-related permits) in respect of any Delayed Consent Subsidiary, in each case other than in the ordinary course of business consistent with past practice or pursuant to Section 2.7(b); or

(xviii) legally obligate itself to do any of the actions described in the foregoing clauses (i) through (xvii).

Notwithstanding the foregoing restrictions, in no event shall the Sellers, Consent SHM NewCo or Consent TRS NewCo be deemed to have breached this Section 2.7(c) as a result of any of the foregoing actions listed in this Section 2.7(c) to the extent taken by SHM Surviving Company (or its Subsidiaries) in its capacity as the Manager under the Interim Operating Agreement without the affirmative instruction or consent of the Sellers.

(d) If a Delayed Consent is received prior to the Delayed Consent Deadline, then within ten (10) Business Days after the final determination of the amount payable by Buyer with respect to a Delayed Consent Subsidiary in accordance with Section 2.8 (or such other date as may be mutually agreed in accordance with Section 2.7(f)) (such date, the applicable “*Delayed Consent Closing Date*”), (i) the Consent NewCos shall deliver a certificate, dated as of the date of the Delayed Consent Subsidiary Purchase Agreement, executed by a duly authorized officer of the Sellers in their capacity as such, to the effect that, with respect to each such Delayed Consent Subsidiary (A) each of the representations and warranties of the Sellers set forth in Article III and Article IV (other than the Seller Fundamental Representations), respectively, to the extent such representations and warranties relate to such Delayed Consent Property, Delayed Consent Subsidiary, Delayed Consent Equity Interests (or the transfer thereof on the applicable Delayed Consent Closing Date) or the business of a Delayed Consent Subsidiary, shall be true, correct and complete at and as of the date of the consummation of the transfer of the applicable Delayed Consent Equity Interests pursuant to this Section 2.7 (other than such representations and warranties that refer specifically to an earlier date, which representations and warranties shall have been true, correct and complete as of such earlier date), without giving effect to any materiality, “Material Adverse Effect” or similar qualifier, except to the extent of changes or developments contemplated by the terms of this Agreement or caused by the Transactions and except where the failure of such representations and warranties to be so true, correct and complete has not had a Material Adverse Effect, (B) each of the Seller Fundamental Representations, to the extent such representations and warranties relate to such Delayed Consent Property, Delayed Consent Subsidiary, Delayed Consent Equity Interests (or the transfer thereof on the applicable Delayed Consent Closing Date) or the business of a Delayed Consent Subsidiary, shall be true, correct and complete at and as of the date of the consummation of the transfer of the applicable Delayed Consent Equity Interests pursuant to this Section 2.7 in all respects (except for any de minimis inaccuracies) (other than such representations and warranties that refer specifically to an earlier date, which representations and warranties shall have been true, correct and complete as of such earlier date) without giving effect to any materiality, “Material Adverse Effect” or similar qualifier and (C) each of the Sellers, the Consent NewCos and the applicable Delayed Consent Subsidiaries shall have performed or complied in all material respects with all obligations and covenants required to have been performed or complied with by it under this Agreement at or prior to the date of the consummation of the transfer of the applicable Delayed Consent Equity Interests pursuant to this Section 2.7 and (ii) Buyer, Consent Gulf NewCo, Consent TRS NewCo and the Surviving Companies shall deliver (or cause to be delivered) to each other a duly executed copy of the applicable Delayed Consent Subsidiary Purchase Agreement providing for the transfer of the Delayed Consent Equity Interests of the applicable Delayed Consent Property Subsidiary and the corresponding Delayed Consent TRS Subsidiary (as set forth in Section 1.1(c)(i) of the Company Disclosure Letter) to the Surviving Companies, and each of Buyer, Consent Gulf NewCo, Consent TRS NewCo and the Surviving Companies shall cooperate with each other in executing (or causing to be executed) such other documentation as may be required to consummate each such transfer of Delayed Consent Equity Interests, free and clear of all Liens (other than any restrictions on transfer under generally applicable securities Laws or under any Organizational Document of any Delayed Consent Subsidiary). Concurrently with the execution and delivery of each Delayed Consent Subsidiary

Purchase Agreement, Buyer shall pay, or cause to be paid to the Sellers by wire transfer of immediately available funds to the accounts designated in writing to Buyer, an amount that is equal to (i) the Attributable Subsidiary Value for the applicable Delayed Consent Subsidiaries; *plus* (ii) the Cash Amount for the applicable Delayed Consent Subsidiaries; *plus* (iii) the amount, if any, by which the Net Working Capital of the applicable Delayed Consent Subsidiaries exceeds the Proportionate Target Net Working Capital for such Delayed Consent Subsidiaries; *minus* (iv) the amount, if any, by which the Net Working Capital of the applicable Delayed Consent Subsidiaries is less than the Proportionate Target Net Working Capital for such Delayed Consent Subsidiaries; *minus* (v) the amount of Closing Indebtedness of the applicable Delayed Consent Subsidiaries; *minus* (vi) the amount of the Transaction Expenses of the applicable Delayed Consent Subsidiaries; *plus* (vii) the CapEx Adjustment in respect of the applicable Delayed Consent Subsidiaries (the amount set forth in clauses (i) through (vii), as applicable, the “*Delayed Consent Subsidiary Purchase Price*”).

(e) For the avoidance of doubt, notwithstanding anything to contrary in this Section 2.7, in the event a Delayed Consent with respect to a Delayed Consent Property is not received prior to the Delayed Consent Deadline, the obligations of the parties set forth in Section 2.7(d) shall terminate with respect to such applicable Delayed Consent Property Subsidiary and the corresponding Delayed Consent TRS Subsidiary (as set forth in Section 1.1(c)(i) of the Company Disclosure Letter).

(f) Notwithstanding anything to the contrary in Section 2.7(d), if more than one Delayed Consents have been received, or are anticipated to be received, following the receipt of a Delayed Consent but before the applicable Delayed Consent Closing Date, Buyer, Consent Gulf NewCo, Consent TRS NewCo and the Surviving Companies may, subject to the prior written consent of the Sellers and Buyer, reasonably cooperate to cause the Delayed Consent Closing Dates with respect to such Delayed Consent Subsidiaries to occur on the same day, including, as may be agreed, to delay the Delayed Consent Closing Date with respect to one or more such Delayed Consent Subsidiaries.

Section 2.8 Delayed Purchase Price Adjustments

. Within ten (10) Business Days after each Delayed Consent Approval Date, with respect to each Delayed Consent, the Surviving Companies shall, and Buyer shall cause the Surviving Companies to, deliver to the Sellers its good faith calculations of the corresponding Delayed Consent Subsidiary Purchase Price. The Sellers shall have five (5) Business Days following delivery of such calculations to review and either accept or dispute such calculations, during which time Buyer will provide the Sellers and their accountants reasonable access, during normal business hours and upon reasonable notice, to (x) review the financial books and records of the Acquired Companies, any of the Acquired Companies’ accountants’ work papers related to the calculation of the Delayed Consent Subsidiary Purchase Price (subject to the execution of any customary and reasonable access letters that such accountants may require in connection with the review of such work papers), and (y) the employees and other representatives of Buyer and the Acquired Companies who were responsible for the calculation of the Delayed Consent Subsidiary Purchase Price to respond to questions relating to the calculation of the Delayed Consent Subsidiary Purchase Price and the calculation of the items thereon, in each case, to allow the Sellers to determine the accuracy of Buyer’s calculation of the Delayed Consent Subsidiary Purchase Price. If the Sellers timely dispute the calculation of the Delayed Consent Subsidiary Purchase Price, the Sellers and the Surviving Companies shall, and Buyer shall cause the Surviving Companies to, promptly endeavor in good faith to resolve any disagreement as to

such calculation. If the Surviving Companies and the Sellers are unable to resolve in writing any disagreement as to the calculation of the Delayed Consent Subsidiary Purchase Price within ten (10) Business Days, then the amounts in dispute will be promptly referred to the Accountants for final arbitration, and the Accountants shall be instructed to complete such arbitration within thirty (30) days after the matter is submitted to the Accountants, and which arbitration shall be final, binding and non-appealable absent bad faith or manifest error. The Accountants shall act as an arbitrator to determine, based solely on presentations and submissions by the Surviving Companies and the Sellers, and not by independent review, only those amounts still in dispute in accordance with the definition of Delayed Consent Subsidiary Purchase Price set forth herein. In resolving any disputed item, the Accountants may not assign a value to any item greater than the greatest value for such item claimed by either party or less than the smallest value for such item claimed by either party. The Accountants shall have full authority to resolve all issues relating to the Delayed Consent Subsidiary Purchase Price pursuant to this Section 2.8 (including procedural, legal, factual and accounting issues). The fees of the Accountants shall be borne by Buyer and the Sellers in inverse proportion as each shall prevail in respect of the dollar amount of disputed items so submitted (as finally determined by the Accountants). Notwithstanding anything to the contrary contained herein, the process set forth in this Section 2.8 shall be the sole and exclusive remedy of the parties for any disputes related to the calculation of the Delayed Consent Subsidiary Purchase Price.

Section 2.9 Purchase Price Adjustment.

(a) As promptly as practicable and in any event within ninety (90) days after the Closing Date, Buyer shall prepare and deliver to the Sellers a statement (the "*Closing Statement*") setting forth in reasonable detail its good faith calculation of (i) the Net Working Capital, (ii) the Closing Indebtedness, (iii) the aggregate Attributable Subsidiary Value, (iv) the Transaction Expenses, (v) the Pipeline Acquisition Costs, (vi) the Cash Amount, (vii) the Closing Target Net Working Capital, (viii) the CapEx Adjustment and (ix) the resulting calculation of the Purchase Price, in each case prepared in accordance with the definitions set forth in this Agreement and together with reasonable supporting documentation.

(b) The Sellers shall have forty-five (45) days following delivery of the Closing Statement to review and either accept or dispute the Closing Statement and the calculations set forth therein, during which time Buyer will provide the Sellers and their accountants reasonable access, during normal business hours and upon reasonable notice, to (x) review the financial books and records of the Acquired Companies, any of the Acquired Companies' accountants' work papers related to the calculation of amounts in the Closing Statement (subject to the execution of any customary and reasonable access letters that such accountants may require in connection with the review of such work papers), and (y) the employees and other representatives of Buyer and the Acquired Companies who were responsible for the preparation of the Closing Statement to respond to questions relating to the preparation of the Closing Statement and the calculation of the items thereon, in each case, to allow the Sellers to determine the accuracy of Buyer's calculation of the items set forth on the Closing Statement. If the Sellers dispute any amounts reflected on the Closing Statement, they shall deliver to Buyer a statement setting forth its objections thereto, setting forth, in reasonable detail, the basis for such dispute, the dollar amounts involved and the Sellers' calculation of the adjustments to the Closing Statement that the Sellers believe should be made, within forty-five (45) days of delivery of the Closing Statement to the Sellers (such written notice of objection, the "*Objection Statement*"). If an Objection Statement is not delivered to Buyer within the time period required by the preceding sentence, then the Closing Statement (as delivered by Buyer to the Sellers), as

modified to include any changes agreed to by the Sellers and Buyer, shall be final, binding and non-appealable by the parties hereto.

(c) If the Sellers timely deliver an Objection Statement to Buyer, the Sellers and Buyer shall negotiate in good faith to resolve any objections made by the Sellers but if they do not reach a final resolution within thirty (30) days (or such longer period as may be agreed by the Sellers and Buyer) after the delivery of the Objection Statement, the Sellers and Buyer shall submit the items remaining in dispute for final resolution to the Accountants for final arbitration. Promptly following the submission of the items in dispute to the Accountants, and in any event within ten (10) Business Days following such submission, each of Buyer and the Sellers shall submit to the Accountants (and the other party) all documentary materials and analyses that Buyer or the Sellers, as the case may be, believes to be relevant to a resolution of the disputed items set forth in the Objection Statement. The Accountants shall render their determination of all disputed items submitted for resolution within thirty (30) days after receipt of all submissions by Buyer and the Sellers to the Accountants, and such determination shall be final, binding and non-appealable absent bad faith or manifest error. The Accountants shall determine in a manner consistent with the requirements of this Agreement (including the Accounting Principles and the definitions set forth in this Agreement), based solely on written presentations and written submissions by Buyer and the Sellers, and not by independent review, whether those items identified by the Sellers on the Objection Statement that were submitted to the Accountants, and any resulting adjustments, were properly calculated in accordance with the terms of this Agreement (including the Accounting Principles). In resolving any disputed item, the Accountants may not assign a value to any item greater than the greatest value for such item claimed by either party or less than the smallest value for such item claimed by either party. The fees of the Accountants shall be borne by Buyer and the Seller in inverse proportion as each shall prevail in respect of the dollar amount of disputed items so submitted (as finally determined by the Accountants).

(d) No later than ten (10) Business Days after the Purchase Price has been finally determined in accordance with this Section 2.9, the parties agree to the following payments (if any):

(i) If the Purchase Price is greater than the Estimated Purchase Price, Buyer shall pay (or cause to be paid) to the Sellers in respect to their respective Pro Rata Portion an amount equal to the amount of such excess.

(ii) If the Purchase Price is less than the Estimated Purchase Price, the Sellers shall pay (or cause to be paid) to Buyer, in each case in accordance with their respective Pro Rata Portions, an amount equal to the amount of such deficit.

(e) Any payment to be made pursuant to this Section 2.9 shall be made by wire transfer of immediately available funds to an account (or accounts) specified in writing by the Sellers or Buyer, as applicable.

(f) The Sellers and Buyer agree to treat any payment made pursuant to this Section 2.9 as an adjustment to the Purchase Price for federal, state, local and non-U.S. Tax purposes except as otherwise required by Law.

Section 2.10 Withholding. Each of Buyer, its Affiliates and the Acquired Companies will be entitled to deduct and withhold from any amount otherwise payable pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under any provision of Law. Except with respect to compensatory amounts or amounts resulting from either the Sellers' failure to comply with Section 2.5(a)(iv), if Buyer or any of its Affiliates determines that it is required by Law to deduct and withhold from any

amount otherwise payable pursuant to this Agreement, then Buyer shall use commercially reasonable efforts to provide at least three (3) Business Days' advance notice to the Sellers prior to deducting and withholding such amount, and Buyer shall cooperate with any reasonable request from the Sellers to obtain reduction of or relief from such deduction or withholding. If any Seller delivers the form contemplated by Section 2.5(a)(iv), then no amount shall be deducted or withheld in respect of Section 1445 of the Code or the Treasury Regulations promulgated thereunder with respect to any payment to such Seller, except as required by any change in applicable Tax Law that occurs after the date hereof. If any amount otherwise payable under this Agreement is deducted or withheld, such amount shall be paid over to the applicable Governmental Entity, and shall be treated for all purposes of this Agreement as having been paid to the Person with respect to which such deduction or withholding was imposed.

Article III REPRESENTATIONS AND WARRANTIES OF THE SELLERS WITH RESPECT TO THE COMPANIES AND THE CONSENT NEWCOS

Except as set forth in the Company Disclosure Letter, the Sellers hereby make the representations and warranties contained in this Article III to Buyer:

Section 3.1 Organization, Good Standing and Other Matters; Subsidiaries.

(a) Each Company and each Consent NewCo is duly organized and validly existing under the Laws of the State of Delaware and has all requisite limited liability company power and authority to own or lease its properties and to carry on its business as now being conducted. Each Company and each Consent NewCo is duly licensed or qualified to conduct its business and is in good standing in each jurisdiction in which the location of the property owned, leased or operated by it or the nature of its business makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Companies or the Consent NewCos. True, correct and complete copies of the Organizational Documents of each Company have been delivered by the applicable Company to Buyer, and each Company is not in breach or violation of its Organizational Documents in any material respect.

(b) Each Subsidiary of each Company (i) is a corporation or other entity duly formed, organized and validly existing under the Laws of the jurisdiction of its incorporation or organization, as applicable, and (ii) has all requisite corporate or other entity power and authority to own, operate or lease its properties and assets owned, operated or leased by such Subsidiary and carry on its business as presently conducted. Each Subsidiary of each Company is duly qualified, licensed or authorized to do business as a foreign corporation or entity and (where applicable) is in good standing in each jurisdiction in which the conduct of its business or the ownership of its properties makes such qualification or authorization necessary, except where the failure to be so qualified, licensed, authorized or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Companies. True, correct and complete copies of the Organizational Documents of each Subsidiary of each Company have been delivered by the applicable Company to Buyer, except as would not reasonably be expected to be material to the Companies, and each Subsidiary of each Company is not in breach or violation of its Organizational Documents in any material respect.

(c) Section 3.1(c)(i) of the Company Disclosure Letter sets forth a true and complete list of each Subsidiary of each Company, listing for each such Subsidiary (i) its name, (ii) the record and beneficial owner of the issued and outstanding Equity Interests of each Subsidiary of each Company, (iii) jurisdiction of incorporation or organization and (iv) its form of organization. All of the issued and outstanding Equity Securities of each such Subsidiary are, free and clear of all Liens, except (A) for Permitted Liens, (B) any restrictions on sales of

securities under applicable securities Laws, (C) as may be required by the Restructuring or (D) as otherwise set forth in Section 3.1(c)(ii) of the Company Disclosure Letter. Except as set forth on Section 3.1(c)(iii) of the Company Disclosure Letter or as may be required by the Restructuring, (1) all of the issued and outstanding Equity Securities of each Subsidiary of each Company are duly authorized and validly issued, were not issued in violation of preemptive or other similar rights, and, in the case of Subsidiaries which are organized as corporations, are fully paid and nonassessable, (2) there are no other authorized, issued or outstanding Equity Securities or equity-based interests of any Subsidiary of each Company, including any Equity Securities convertible into, exchangeable into any Equity Securities or equity-based interests of any Subsidiary of the Company (except as set forth in the Organizational Documents of the Subsidiaries of each Company) and (3) there are no outstanding subscriptions, options, warrants, rights, calls, commitments, phantom equity rights, conversion rights, rights of exchange, rights of first refusal or first offer, plans or other rights, agreements, arrangements or commitments of any kind (contingent or otherwise) relating to any Equity Securities of any Subsidiary of each Company providing for the purchase, issuance, delivery or sale of any Equity Securities of any Subsidiary of each Company, or (4) except for the Organizational Documents of any Subsidiary of each Company, there are no voting trusts, voting agreements, proxies or equity holder agreements or other agreements to which any Subsidiary of each Company is a party with respect to or would otherwise affect the voting, transfer, distributions or other disposition with respect to any Equity Securities or any equity-based interest of any Subsidiary of each Company. Except for interests in the Subsidiaries of each Company set forth in Section 3.1(c)(i) of the Company Disclosure Letter, neither the Companies nor any Subsidiary of the Companies owns, directly or indirectly, any Equity Securities in any other Person.

Section 3.2 Authorization. The execution, delivery and performance by each of the Companies and the Consent NewCos of this Agreement and any Ancillary Document to which such entities are party and the consummation of the Transactions (a) are within each such party's limited liability company powers and (b) have been, or will be prior to execution, duly authorized by all necessary limited liability company action on the part of each such party and the holders of their respective direct and indirect Equity Securities, and no other action on the part of each of the Companies and the Consent NewCos is necessary to authorize this Agreement and any Ancillary Document to which such entities are parties and the Transactions.

Section 3.3 Enforceability. Assuming the due authorization, execution and delivery of this Agreement by the other parties hereto and each Ancillary Document by the other parties thereto, this Agreement and each Ancillary Document to which each Company, Consent Gulf NewCo or Consent TRS NewCo is a party has been, or will be, duly executed and delivered by each Company, Consent Gulf NewCo or Consent TRS NewCo, as applicable, and constitutes a valid and legally binding obligation of each such party, enforceable against such party in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, receivership and similar Laws, in each case, affecting the enforcement of creditors' rights and remedies generally and general equitable principles (the "Enforceability Exceptions") and except insofar as the availability of equitable remedies may be limited by applicable Law.

Section 3.4 No Conflict; Required Filings and Consents. Assuming the truth and completeness of the representations and warranties of Buyer or its Affiliates contained in this Agreement and except (a) as may result from any facts or circumstances relating solely to Buyer, (b) as required by the HSR Act and any other Antitrust Laws that require the consent, waiver, approval, Order or Permit of, or declaration or filing with, or notification to, any Person or Governmental Entity and (c) as otherwise set forth on Section 3.4 of the Company Disclosure Letter, the execution and delivery of this Agreement and the Ancillary Documents and the consummation of the Transactions by the Companies and the Consent NewCos will not (i) violate the provisions of the Organizational Documents of any of the Acquired Companies or

the Consent NewCos, (ii) violate any Law or Order to which any of the Acquired Companies is subject or by which its properties or assets are bound, (iii) require any of the Acquired Companies or the Consent NewCos to obtain any consent or approval, or give any notice to, or make any filing with, any Governmental Entity, (iv) result in a breach of or constitute a default (with or without due notice or lapse of time or both), give rise to any right of termination, cancellation, material modification or acceleration under, or require the consent of or notice to any third party to, any note, bond, mortgage or indenture, Material Contract, Real Property Lease, Material Tenant Lease or Personal Property Lease, or (v) result in the imposition or creation of any Lien (other than Permitted Liens) upon or with respect to any of the assets or properties of any of the Acquired Companies, except, in the case of each of clauses (ii) through (v), any consents, approvals, notices and filings the absence of which, and violations, breaches, defaults, rights of acceleration, cancellation or termination, and Liens, the existence of which as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Companies or the Consent NewCos.

Section 3.5 Capitalization. Except as set forth on Section 3.5(a) of the Company Disclosure Letter, all issued and outstanding Equity Securities of the Companies are free and clear of all Liens, except for Permitted Liens, and are duly authorized, validly issued and were not issued in violation of any applicable Laws or any preemptive or other similar rights. Except for (i) this Agreement and the Ancillary Documents, (ii) the Organizational Documents of the Companies or (iii) as set forth on Section 3.5(b) of the Company Disclosure Letter, as of the date hereof, there are no (A) other authorized, issued or outstanding Equity Securities or equity-based interests of any Company, including any Equity Securities convertible into, exchangeable into any Equity Securities or equity-based interests of any Company, (B) outstanding subscriptions, options, warrants, rights, calls, commitments, phantom equity rights, conversion rights, rights of exchange, rights of first refusal or first offer, plans or other rights, agreements, arrangements or commitments or any kind (contingent or otherwise) relating to any Equity Securities or equity-based interests of any Company providing for the purchase, issuance, delivery or sale of any Equity Securities of any Company or (C) voting trusts, voting agreements, proxies, equity holder agreements or other agreements to which any Company is a party with respect to or would otherwise affect the voting, transfer, distributions or other disposition with respect to any Equity Securities or any equity-based interest of any Company.

Section 3.6 Financial Statements.

(a) Section 3.6(a) of the Company Disclosure Letter sets forth true, correct and complete copies of: (i) the audited consolidated balance sheets of the Acquired Companies as of December 31, 2023 and December 31, 2022, and the related audited consolidated statements of income of the Acquired Companies for the fiscal years then ended (the “*Audited Financial Statements*”) and (ii) the unaudited consolidated balance sheet of Acquired Companies as of December 31, 2024 (the “*Balance Sheet Date*”) and the related unaudited consolidated statement of income of the Acquired Companies as of December 31, 2024 for the fiscal quarter then ended (collectively, the “*Financial Statements*”). Except as set forth on Section 3.6(a) of the Company Disclosure Letter, the Financial Statements (A) have been prepared based on the Books and Records of the Acquired Companies, (B) have been prepared in accordance with GAAP and (C) present fairly, in all material respects, the consolidated financial position of the Acquired Companies (taken as a whole) as of the dates and for the periods indicated in such Financial Statements and the results of operations of the Acquired Companies as of the dates and for the periods indicated in such Financial Statements (except as may be indicated in the footnotes and other presentation items and, in the case of the unaudited Financial Statements, for the absence of footnotes and normal year-end accounting adjustments).

(b) Except as set forth on Section 3.6(b) of the Company Disclosure Letter or as specifically reflected in or reserved against in the Financial Statements (or the notes thereto),

neither the Companies nor any Subsidiary of the Companies has any debt, liability, claims or obligation of any nature (whether accrued, fixed, absolute, contingent, matured or unmatured, asserted or unasserted, determined or determinable or otherwise), other than such debts, liabilities, and obligations (i) incurred under this Agreement or any Ancillary Document or in connection with the Transactions, including the consummation of the Closing (none of which relates to any breach of contract, warranty, tort, infringement, misappropriation or violation of any Law), (ii) included in the Purchase Price adjustments pursuant to Section 2.9, (iii) incurred in connection with non-delinquent executory Contracts in the ordinary course of business with customers and leases and trade payables and other items of the type, in each case, included in Net Working Capital or properly reflected on the books and records and balance sheets of the Company and its Subsidiaries in accordance with GAAP, (iv) incurred since the Balance Sheet Date in the ordinary course of business (none of which is a liability for any breach of contract, warranty, tort, infringement, misappropriation or violation of any Law), (v) set forth on Section 3.6(b) of the Company Disclosure Letter or (vi) which would not, individually or in the aggregate, be material to the Acquired Companies, taken as a whole.

(c) The Acquired Companies maintain a system of internal accounting controls designed in all material respects to (i) comply with all legal and accounting requirements and (ii) provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorizations, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with the Acquired Companies' historical practices and to maintain asset accountability and (C) access to material assets is permitted only in accordance with management's general or specific authorization.

(d) The Acquired Companies have not identified or, to the Knowledge of the Companies, been made aware of (i) other than as set forth on Section 3.6(a) to the Company Disclosure Letter, any significant deficiency or material weakness in the internal accounting controls utilized by the Acquired Companies, (ii) any fraud that involves the Acquired Companies' management or any other current or former employee, consultant, contractor or director of the Acquired Companies who has a role in the preparation of financial statements or the internal accounting controls utilized by the Acquired Companies or (iii) any claim or allegation regarding any of the foregoing.

(e) The books of account and financial records of each of the Acquired Companies are true and correct in all material respects and have been prepared and are maintained in material compliance with sound accounting practices.

Section 3.7 Absence of Certain Changes. Except (a) as set forth on Section 3.7 of the Company Disclosure Letter or (b) as is otherwise contemplated or permitted by this Agreement, since the Balance Sheet Date through the date of this Agreement, (i) each of the Acquired Companies has, in all material respects, conducted its business in the ordinary course of business, (ii) there has not occurred any Material Adverse Effect on the Companies, and (iii) none of the Acquired Companies has taken any action that, if taken between the date hereof and the Closing, would constitute a violation of or require disclosure or the Buyer's consent under Sections 6.1(a), (b), (f), (i), (n), (o), (p), (s), (t), (y), or (z), if such provisions had been in effect at all times since the Balance Sheet Date.

Section 3.8 Material Contracts.

(a) Section 3.8(a) of the Company Disclosure Letter sets forth a true, correct and complete list of all of the following Contracts (each, a "*Material Contract*") to which any of the Acquired Companies is a party or bound as of the date hereof; *provided, however*, that in no event shall any Company Plan or any Real Property Lease (or any other lease or sublease for real

property pursuant to which any Acquired Company is a lessee or sublessee), Tenant Lease or Personal Property Lease be a Material Contract:

(i) any Contract containing covenants (A) limiting in any material respect the freedom of any of the Acquired Companies to (1) compete in any line of business or compete with any Person or in any geographic area or during any period of time or (2) solicit any customers of any other Person, (B) granting any rights of first refusal, rights of first offer, rights of first negotiations, exclusivity arrangements or other similar rights to any third party, or (C) containing “take or pay” provisions or minimum purchase requirements or requires any Acquired Company to purchase goods or services exclusively from another Person;

(ii) any Contract for the sale of any assets or properties of any of the Acquired Companies for consideration in excess of \$300,000 that contains any material ongoing obligations of any Acquired Company (except for (A) customary indemnification obligations with respect to the representations and warranties and covenants of the Acquired Companies set forth therein or (B) the sale, or replacement-in-kind, of equipment in the ordinary course of business);

(iii) any Contract relating to the acquisition (by merger, business combination, purchase of stock or assets or otherwise) by any of the Acquired Companies of any operating business or assets or the Equity Securities of any other Person for consideration in excess of \$500,000 that contains any ongoing obligations of any Acquired Company (except for customary indemnification obligations with respect to the representations and warranties and covenants of the Acquired Companies set forth therein);

(iv) any partnership agreement, limited liability company agreement, joint venture or other similar agreement that creates a partnership or similar arrangement involving the sharing of profits or losses to which any Acquired Company is a party (in each case, other than with respect to wholly owned Subsidiaries of the Companies), other than the Organizational Documents of the Acquired Companies and any Contracts for commercial partnerships or other joint marketing or cooperation agreements entered into in the ordinary course of business;

(v) any Contract (A) relating to the incurrence, assumption or guarantee of any Indebtedness described in clauses (a) through (d) of the definition thereof (other than intercompany Indebtedness solely between or among the Acquired Companies and endorsements for the purpose of collection in the ordinary course of business) having an outstanding principal amount in excess of \$250,000 or (B) creating, imposing or granting a Lien (other than a Permitted Lien) on (1) any of the material assets or material properties of any Acquired Company or (2) the Gulf Equity Interests or the Delayed Consent Equity Interests;

(vi) any Contract under which any Acquired Company has agreed to provide a monetary loan to any Person having an individual outstanding principal in excess of \$100,000;

(vii) any Contract pursuant to which any of the Acquired Companies (A) is granted by any Person any license, sublicense, right, consent or non-assertion under or with respect to any Intellectual Property, other than (i) any Contract pursuant to which any of the Acquired Companies is granted any non-exclusive license to use any Off-the-Shelf Software or (ii) any Contract pursuant to which the licensing of Intellectual Property is (x) non-exclusive, (y) not material and (z) incidental to the primary subject matter of the Contract (such as a Contract to purchase or lease equipment—such as a

phone system, photocopier, printer, scanner, computer, or mobile phone—that also contains a license of Intellectual Property); or (B) grants to any Person or any license, sublicense, right, consent or non-assertion under or with respect to any Intellectual Property, other than Contracts (i) pursuant to which the licensing of Intellectual Property is (x) non-exclusive, (y) not material and (z) incidental to the primary subject matter of the Contract (such as a license to use trademarks in a services Contract solely to perform the applicable services) or (ii) that grant a non-exclusive license to customers, employees, contractors and vendors of the Acquired Companies, entered into for the provision of services to the Acquired Companies in the ordinary course of business;

(viii) any Contract under which the Acquired Companies provide for material indemnification or exculpation obligations for any Person, including with respect to liabilities relating to the Acquired Companies, other than Contracts entered into in the ordinary course of business;

(ix) any Contract with respect to a Related Party Transaction;

(x) any employment or individual consulting Contract that provides an annual base salary or base compensation rate in excess of \$200,000;

(xi) any collective bargaining agreement or Contract with any labor union or similar representative body;

(xii) any Contract (A) requiring a commitment or obligation to make capital expenditures (or a series of related capital expenditures) by any Acquired Company after the date hereof that is not contemplated by the Capital Expenditure Plan in an amount in excess of \$5,000,000 individually or \$15,000,000 in the aggregate (B) relating to the development or construction of, or additions or expansions to, the Real Property, under which any Acquired Company has, or expects to incur, an obligation in excess of \$500,000 per property, following the date hereof, other than Contracts for ordinary repair and maintenance entered into in the ordinary course of business;

(xiii) any Contract pursuant to which any Acquired Company manages the operation of a property or business that is not owned by any Acquired Company;

(xiv) any other Contract, other than a Company Plan, Insurance Policy or any purchase order entered into in the ordinary course of business, that obligated any of the Acquired Companies to pay (other than pursuant to any pass-through arrangement for the payment of utilities or real property taxes), or that entitled any of the Acquired Companies to receive, \$500,000 or more in the aggregate during the fiscal year ended December 31, 2024 that is not terminable upon less than ninety (90) days' prior written notice by an Acquired Company without penalty;

(xv) any Contract for the purchase of goods, services or other tangible or intangible personal property by any Acquired Company with any supplier of more than \$1,500,000 in the aggregate or for the furnishing of services to such Acquired Company, under the terms of which such Acquired Company is obligated to pay or otherwise give consideration of more than \$1,500,000 in the aggregate, in each case other than in the ordinary course of business (including, for the avoidance of doubt, boat sales agreements and agreements for the purchase of vessels parts);

(xvi) any Contract with any customer relating to the purchase of services or products by such customers from any Acquired Company under the terms of which the

customer is obligated to pay or otherwise give consideration of more than \$2,500,000 in the aggregate other than agreements for vessel services;

(xvii) any Contract that is a settlement agreement that imposes any monetary or non-monetary material obligations upon any Acquired Company after the date hereof;

(xviii) any Contract with a Governmental Entity;

(xix) any distribution agreement, dealer agreement, sales agency agreement or similar agreement which involved aggregate payments of more than \$1,000,000 during the fiscal year ended December 31, 2024 with respect to the sales of goods, services or other tangible or intangible personal property (other than arrangements in the ordinary course of business, including, for the avoidance of doubt, agreements relating to brokerage and sale of vessels); and

(xx) any options, right of first refusal or other similar agreements whereby any third party will have the right to acquire fee ownership of or a ground leasehold interest in all or any material portion of any Real Property.

(b) Except as set forth on Section 3.8(b) of the Company Disclosure Letter, (i) no Acquired Company has received any written claim or notice or, to the Knowledge of the Companies, oral or other notice of (A) any default or event that (with due notice or lapse of time or both) would constitute a default or breach by any Acquired Company under any Material Contract (that has not been resolved) or (B) the intention of any Person under any Material Contract to cancel, terminate or allow to let lapse (other than an expiration pursuant to its terms) or modify any such Material Contract, in each case of this clause (i), except as would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies taken as a whole, (ii) each Material Contract is a legal, valid and binding obligation of the applicable Acquired Company and, to the Knowledge of the Companies, the counterparties thereto, is in full force and effect and is enforceable against each counterparty thereto (subject to, and limited by, the Enforceability Exceptions) and (iii) to the Knowledge of the Companies, no counterparty to any Material Contract is (with or without the lapse of time or the giving of notice, or both) in material breach of or in material default under any Material Contract. Each Company has made available to Buyer true, correct and complete copies of each Material Contract.

Section 3.9 Litigation. Except as set forth on Section 3.9(a) of the Company Disclosure Letter, there are no, and since January 1, 2022, there have been no, Actions pending or, to the Knowledge of the Companies, threatened in writing, in each case, against any Acquired Company that would reasonably be expected to, individually or in the aggregate, result in material liability to the Acquired Companies. Except as set forth in Section 3.9(b) of the Company Disclosure Letter, there is no unsatisfied Order binding upon any Acquired Company that would reasonably be expected to, individually or in the aggregate, result in material liability to the Acquired Companies.

Section 3.10 Compliance with Laws; Permits; Certain Business Practices.

(a) Except as set forth on Section 3.10(a) of the Company Disclosure Letter or as disclosed in zoning reports, property condition evaluations, title commitments, or surveys for the Real Property made available by the Companies or the Sellers to Buyer, and to the extent Buyer has obtained newer zoning reports, property condition evaluations, title commitments, or surveys as disclosed in such newer zoning reports, title commitments, or surveys or except as would not, or would not reasonably be expected to be material to the Companies, (i) each Acquired Company is, and has been since January 1, 2022, in compliance with all Laws and Company

Permits applicable to such Acquired Company, except as would not, or would not reasonably be expected to, be material to the Companies, and (ii) no Acquired Company has received any written notice since the Balance Sheet Date of any material violations of any Law applicable to such Acquired Company, in each case, except for any non-compliance or violation that has been cured or waived in writing.

(b) Except as set forth on Section 3.10(b)(i) of the Company Disclosure Letter, each Acquired Company possesses all Permits, including all Alcoholic Beverage Licenses, required for the operation of the business of the Acquired Companies as currently conducted (the “*Company Permits*”), except where the failure to own and possess such Permits would not, or would not reasonably be expected to be material to the Companies taken as a whole. As of the date of this Agreement, (A) all Company Permits are in full force and effect, (B) there are no Actions pending or to the Knowledge of the Companies, threatened, and (C) no Acquired Company has received any written notifications since January 1, 2022, (i) alleging any material default or violation of any of the Company Permits, (ii) relating to the suspension, revocation, non-renewal or modification of any of the Company Permits or (iii) relating to the imposition of any material fine, penalty or other sanctions in connection therewith, in each case of clauses (ii) and (iii), except as they relate to a default or other violation that has been cured or waived in writing or, to the extent not cured or waived in writing, as would not, or would not reasonably be expected to, be material to the Companies taken as a whole. Except as set forth on Section 3.10(b)(ii) of the Company Disclosure Letter, the Company Permits are assignable and transferable to Buyer and there are no required consents or approvals under the Company Permits in connection with the Transactions, except where failure to obtain such consent or approval would not, or would not reasonably be expected to be, material to the Acquired Companies taken as a whole. The Acquired Companies have filed all reports, notifications and filings with, and have paid all regulatory fees to, the applicable Governmental Entity necessary to maintain all such Company Permits in full force and effect, except as has been cured or waived in writing or, to the extent not cured or waived in writing, as would not, or would not reasonably be expected to be material to the Companies taken as a whole.

(c) None of the Acquired Companies, nor any of their respective directors, managers, officers, employees or, to the Knowledge of the Companies, agents or representatives, in each case acting in their capacity as such, has since January 1, 2022, (i) used any corporate or other funds for unlawful contributions, payments, gifts or entertainment or made any unlawful expenditures relating to political activity to government officials, candidates or members of political parties or organizations, or established or maintained any unlawful or unrecorded funds in violation of any Anti-Corruption Law, (ii) paid, accepted or received any unlawful contributions, payments, expenditures or gifts or (iii) otherwise acted to secure an undue or improper advantage for any Acquired Company in violation of Anti-Corruption Laws, except as would not, or would not reasonably be expected to be, material to the Acquired Companies taken as a whole.

(d) Except as would not, or would not reasonably be expected to be, material to the Acquired Companies taken as a whole, none of the Acquired Companies (i) nor any of their respective directors, managers, officers or employees, since April 24, 2019 (A) has been or is a Sanctioned Person, (B) has directly or knowingly indirectly transacted business with or for the benefit of a Sanctioned Person or otherwise violated applicable Sanctions or (C) committed a violation of any applicable Ex-Im Law; and (ii) has been, since January 1, 2020, the subject of any allegation, voluntary disclosure, investigation, prosecution or enforcement action related to any Anti-Corruption Laws, Sanctions or Ex-Im Laws and, to the Knowledge of the Companies, no such actions are threatened.

Section 3.11 Intellectual Property.

(a) Section 3.11(a) of the Company Disclosure Letter sets forth a true, correct and complete list of all Owned Intellectual Property that is issued, registered, renewed or the subject of a pending application (collectively, the “*Registered Intellectual Property*”) as of the date hereof, including, for each item listed, the record owner, jurisdiction and issuance, registration or application number and date, as applicable, of such item. All Registered Intellectual Property that is issued, registered or renewed is valid, subsisting and, to the Knowledge of the Companies, enforceable. All applied-for Registered Intellectual Property is pending and in good standing. All fees and filings (including renewal fees and other maintenance fees) required to maintain the Registered Intellectual Property have been timely submitted. An Acquired Company is the sole and exclusive record owner of all Registered Intellectual Property.

(b) No Owned Intellectual Property has been abandoned, cancelled or adjudicated invalid, or is subject to any outstanding order, writ, injunction, judgment, stipulation or decree restricting its use or adversely affecting or reflecting an Acquired Company’s rights thereto. The Acquired Companies (i) exclusively own, free and clear of all Liens (other than Permitted Liens), the Owned Intellectual Property and (ii) have sufficient rights to use all other Intellectual Property used in or necessary for the operation of the business of the Acquired Companies (such Intellectual Property, together with the Owned Intellectual Property, the “*Company Intellectual Property*”). The Company Intellectual Property shall be available for use by the Acquired Companies immediately after the Closing on identical terms and conditions to those under which the Acquired Companies owned or were permitted to use the Company Intellectual Property immediately prior to the Restructuring.

(c) The operation of the business of the Acquired Companies (i) does not infringe, misappropriate, dilute or otherwise violate any Intellectual Property of any Person in any manner material to the Acquired Companies and (ii) has not infringed, misappropriated, diluted or otherwise violated any Intellectual Property of any Person in any manner material to the Acquired Companies since January 1, 2022. To the Knowledge of the Companies, no valid basis for any claim of such infringement, misappropriation, dilution or other violation exists. Except as set forth on Section 3.11(c) of the Company Disclosure Letter, since January 1, 2022, no Acquired Company has received any written (or, to the Knowledge of the Companies, other) notice, charge, complaint or claim (including in the form of offers or invitations to obtain a license) from any Person (i) alleging that the conduct of the business of the Acquired Companies infringes, constitutes a misappropriation of, dilutes or otherwise violates any Intellectual Property of any Person or (ii) challenging the ownership by any Acquired Company of or the validity or enforceability of any Owned Intellectual Property.

(d) Except as set forth on Section 3.11(d) of the Company Disclosure Letter, to the Knowledge of the Companies, no other Person has infringed, misappropriated, diluted or otherwise violated any Owned Intellectual Property since January 1, 2022.

(e) Each Acquired Company has used commercially reasonable efforts to protect the secrecy, confidentiality and value of all Trade Secrets included in the Owned Intellectual Property or otherwise possessed by an Acquired Company (the “*Company Trade Secrets*”), including by entering into appropriate Contracts with all Persons with access to the Company Trade Secrets, which Contracts reasonably protect the secrecy, confidentiality and value of such Trade Secrets. None of the Company Trade Secrets have been disclosed or authorized to be disclosed to any Person other than to employees or agents of an Acquired Company for use in connection with the business of the Acquired Companies, in each case pursuant to appropriate Contracts, which Contracts reasonably protect the secrecy, confidentiality and value of such Trade Secrets.

(f) All Persons that have contributed to, developed, or conceived any Intellectual Property for or on behalf of an Acquired Company, in whole or in part, have executed a written

agreement assigning to the Acquired Company all Intellectual Property in such contributions, developments and conceptions (to the extent such Intellectual Property is not owned solely and exclusively by the Acquired Company by operation of Law). No Person has asserted, and no Person other than the Acquired Companies has, any right, title, interest or other claim in, or the right to receive any royalties or other consideration with respect to, any Owned Intellectual Property. No Acquired Company is party to any agreement that confers upon any Person, other than the Acquired Companies, any ownership interest or exclusive right with respect to any Intellectual Property.

(g) The Acquired Companies are in actual possession of and have exclusive control over a complete and correct copy of the source code for all proprietary components of the Company Software. No source code for any Company Software has been delivered, licensed or otherwise made available to any escrow agent or other Person (other than an employee or contractor of an Acquired Company bound by commercially reasonable obligations of confidentiality and non-disclosure as to any such source code). No Acquired Company has any duty or obligation (whether present, contingent or otherwise) to disclose, deliver, license or otherwise make available to any escrow agent or other Person the source code for any Company Software.

(h) The Acquired Companies are in compliance in all material respects with the terms and conditions of all applicable licenses for the Open Source Software that is used in or incorporated into the Company Software. No Acquired Company has used any Open Source Software in the conduct of its business, in each case in any manner that would: (i) require the disclosure or distribution in source code form of Owned Intellectual Property; (ii) require the licensing of any Owned Intellectual Property under any Open Source Software license; (iii) impose any other material limitation, restriction or condition on the right of an Acquired Company to use or distribute any Owned Intellectual Property; or (iv) violate any copyright notice or attribution requirement.

(i) None of the Company Software (i) contains any bug, defect or error that materially and adversely affects the use, functionality or performance of the Company Software or (ii) fails to comply in any material respect with any applicable warranty or other contractual commitment relating to the use, functionality, or performance of any Company Software or any product or system containing or used in conjunction with any Company Software.

(j) The Acquired Companies own or have sufficient rights pursuant to a Contract to access and use all IT Systems. The Acquired Companies have taken all reasonable steps in accordance with industry standards to secure the IT Systems from unauthorized access or use by any Person, and to ensure the continued, uninterrupted and error-free operation of the IT Systems. The IT Systems are adequate in all material respects for their intended use and for the operation of the business of the Acquired Companies as currently operated by the Acquired Companies, and are in good working condition (normal wear and tear excepted), and, to the Knowledge of the Companies, are free of all viruses, worms, Trojan horses and other known contaminants and do not contain any bugs, errors or problems of a nature that would materially disrupt their operation or have a material adverse impact on the operation of the IT Systems. Since January 1, 2022, there has not been any malfunction or vulnerability with respect to any of the IT Systems that has not been remedied or replaced in all material respects.

Section 3.12 Insurance. Section 3.12 of the Company Disclosure Letter sets forth a list of all insurance policies covering the assets, business, operations, employees, officer and directors, as applicable, of each Company and its Subsidiaries (each, an “*Insurance Policy*”) as of the date hereof. There is no material claim pending by any Acquired Company under any Insurance Policy for which coverage has been denied or disputed by the applicable insurer or underwriter of such Insurance Policy (other than a customary reservation of rights not

ice). With respect to each Insurance Policy: (a) such Insurance Policy is legal, valid, binding and enforceable in accordance with its terms, all premiums due and payable thereon have been paid (or will be paid prior to Closing), is in full force and effect and there is not currently, nor has there been since January 1, 2022, any gaps in coverage; (b) none of the Acquired Companies is currently in, nor has there been since January 1, 2022 any, material breach or material default thereunder, and no event has occurred since January 1, 2022 which, with notice or the lapse of time, would constitute such a material breach or material default; and (c) no written notice of cancellation or termination has been received by any Acquired Company since January 1, 2022.

Section 3.13 Property: Sufficiency.

(a) Section 3.13(a)(i) of the Company Disclosure Letter sets forth a true, correct and complete list of all primary addresses generally identifying each real property owned by the Acquired Companies (which is used as a general identifier and which may in some cases also include nearby real property that is generally operated in conjunction with the identified real property (each owned real property, individually, or collectively, the “*Owned Real Property*”) and specifies the Acquired Company that is the record title holder of each such Owned Real Property as of the date hereof. Except as set forth on Section 3.13(a)(ii) of the Company Disclosure Letter, the Acquired Companies have (i) fee simple title to such Owned Real Property, free and clear of all Liens except Permitted Liens and (ii) all associated riparian rights, submerged land leases, licenses and other water-dependent use rights necessary for the operation of such Owned Real Property.

(b) Section 3.13(b)(i) of the Company Disclosure Letter sets forth a true and correct list, in all material respects, of certain leases (including ground leases), subleases and other occupancy agreements existing as of the date hereof pursuant to which any Acquired Company is a lessee or occupant (the leases listed on Section 3.13(b)(i) of the Company Disclosure Letter, the “*Real Property Leases*,” and the leasehold interest held pursuant to the Real Property Leases (which term, for the avoidance of doubt, shall include all submerged land leases), “*Leased Real Property*”), the primary addresses for each Leased Real Property and the name of the Acquired Company that owns each such Leased Real Property, as of the date hereof. Except as set forth on Section 3.13(b)(ii) of the Company Disclosure Letter, and except as may be limited by the Enforceability Exceptions, the applicable Acquired Company has a valid, binding and enforceable leasehold interest under each of the Leased Real Properties, free and clear of all Liens (other than Permitted Liens). Except as set forth on Section 3.13(b)(iii) of the Company Disclosure Letter, since January 1, 2022, none of the Acquired Companies have received any written notice of any, and there is no, material default by any of the Acquired Companies under any Real Property Lease, other than defaults that have been cured or waived in writing or that would not reasonably be expected to materially adversely affect the financial or operational condition of the Acquired Companies or the Leased Real Properties. Except to the extent any document constituting a Real Property Lease or other lease, sublease, or other occupancy agreement existing as of the date hereof pursuant to which an Acquired Company is a lessee or occupant (i.e., that would otherwise constitute a “Real Property Lease” relating to real property that would otherwise constitute “Leased Real Property,” in each case, but for the fact that a copy of the same has not been provided to Buyer and same is not listed on Section 3.13(b)(i) of the Company Disclosure Letter (collectively, the “*Unscheduled Real Property Leases*”), (i) would not reasonably be expected to materially adversely affect the financial or operational condition of the Acquired Companies or the Leased Real Properties, or (ii) would not be materially inconsistent with financial records of the Sellers, Companies, or the Acquired Companies relating to any Leased Real Property, the Companies or the Sellers have made available to Buyer true, correct and complete copies of each Real Property Lease listed on Section 3.13(b)(i) of the Company Disclosure Letter, together with all amendments, modifications and supplements thereto and guarantees delivered in connection therewith, all of which are included in the definition of Real Property Leases. The Companies have used commercially reasonable efforts

to conduct a diligent search of the Companies' records for the Unscheduled Real Property Leases and documents relating thereto and have furnished all such documents within their possession or control to Buyer. To the extent any Unscheduled Real Property Leases or documents relating thereto are not listed on Section 3.13(b)(i) of the Company Disclosure Letter, neither the failure of such documents to be in the possession or control of the Companies nor the fact that the Companies do not have knowledge (deemed to mean "Knowledge of the Companies") of the specific terms thereof, as the case may be, has resulted in any material liability to the Acquired Company's leasehold interest in, or operation of, the leased real property thereunder. To the extent the Companies subsequently acquire possession or control of such Unscheduled Real Property Leases and documents, copies thereof shall be promptly provided to Buyer.

(c) Section 3.13(c) of the Company Disclosure Letter sets forth a true, correct and complete list of all leases, subleases and other occupancy agreements (other than those for boat slips and/or boat storage) as of the date hereof pursuant to which any Acquired Company is a lessor (the "*Tenant Leases*") and which (i) demises 10,000 rentable square feet or more of space within any buildings or other improvements on any Real Property and (ii) has an annual fixed rent of at least \$100,000 for each year of the term (the "*Material Tenant Leases*"). Since the Balance Sheet Date, none of the Acquired Companies have received any written notice of any material default or event that (with due notice or lapse of time or both) would constitute a material default by any of the Acquired Companies under any Material Tenant Lease, other than defaults that have been cured or waived in writing. Since the Balance Sheet Date, none of the Acquired Companies have received any written notice of any default or event that (with due notice or lapse of time or both) would constitute a material default by any of the Acquired Companies under any Tenant Lease (other than a Material Tenant Lease), other than defaults that have been cured or waived in writing. The Companies or the Sellers have made available to Buyer true, correct and complete copies of each Material Tenant Lease listed on Section 3.13(c) of the Company Disclosure Letter that are in the Companies' possession or control, together with all material amendments modifications and supplements thereto and guarantees delivered in connection therewith.

(d) Section 3.13(d) of the Company Disclosure Letter sets forth a true, correct and complete list of all leases of tangible assets and other personal property of any of the Acquired Companies as of the date hereof that involved annual payments in excess of \$25,000 during the fiscal year ended December 31, 2024 (the "*Personal Property Leases*"). The Acquired Companies have good and valid title to, or in the case of leased tangible assets and other personal property, a valid leasehold interest in (or other right to use), all of the material tangible assets and other personal property that are necessary for the Acquired Companies to conduct the business of the Acquired Companies as it is conducted on the date hereof, in each case, free and clear of all Liens (other than Permitted Liens).

(e) Except for (1) routine and customary maintenance and repair work, (2) except as contemplated by the Capital Expenditure Plan and (3) as set forth on Section 3.13(e) of the Company Disclosure Letter, no Acquired Company has contracted for the furnishing of any material labor or materials to any Real Property which will not be paid for in full prior to the Closing Date.

(f) Subject to Section 3.13(f) of the Company Disclosure Letter, the tangible assets of the Acquired Companies are in good operating condition (ordinary wear and tear excepted) in all material respects and the assets (whether tangible or intangible) of the Acquired Companies are sufficient for the continued conduct of the business of the Acquired Companies upon the Closing in substantially the same manner as conducted prior to the Closing and constitute all of the material assets necessary for the Acquired Companies to carry on the Business in all material respects as currently conducted.

(g) The (i) Owned Real Property constitutes all real property owned by the Acquired Companies and (ii) the Leased Real Property constitutes all real property leased, in all material respects, by the Acquired Companies. The Acquired Companies are the sole owners or lessees (subject to the rights of any third parties granted pursuant to boat slip leases, commercial leases, leases incidental to the operation of the business or similar agreements and/or boat storage agreements in the ordinary course of business consistent with past practice) of the Real Property, as the case may be. The Real Property is sufficient for Buyer to continue to conduct the business at the Real Property after Closing in substantially the same manner as conducted by the applicable Acquired Companies prior to the Closing.

(h) The Real Property is currently in compliance in all material respects with all applicable Laws, including any zoning, building, health, flood control, fire, environmental or other law, ordinance, order, regulation, federal, state, county or municipal law, ordinance, order regulation or requirement, excluding in each case (i) any violations disclosed in zoning reports or property condition reports of the Real Property either furnished by the Companies or the Sellers to Buyer or obtained by Buyer on or prior to the date hereof, (ii) matters set forth on Section 3.10(a) of the Company Disclosure Letter and (iii) violations which would not reasonably be expected to materially affect, impair or interfere with the current use or operations of any Real Property affected thereby.

(i) No Company or Affiliate thereof has received written notice of condemnation action or other proceeding under the power of eminent domain, relating to any material part of the Real Property or the operation thereof, which action or proceeding remains outstanding.

(j) The Companies have made available to Buyer true, correct and complete copies of the most recent surveys and owner's title policies issued to the Companies or the Acquired Companies that are in the possession or control of the Companies and that cover any Real Property.

(k) None of Companies has received written notice that any Acquired Company is in default under any document, covenant, easement, right, option or other agreement of record (each, a "*Recorded Document*") for the applicable Real Property, except for violations or defaults that have been cured or would not reasonably be expected to have a material adverse effect on the Acquired Company's ownership, use and operation of the applicable Real Property, and there are no such violations or defaults, except for violations or defaults that would not reasonably be expected to have a material adverse effect on such Acquired Company's ownership, use and operation of the applicable Real Property.

(l) Except as disclosed in the property condition reports of the Real Property furnished by the Companies or the Sellers to Buyer prior to the date hereof or identified to Buyer in the Capital Expenditure Plan and except as would not have a material adverse effect on the Acquired Companies, the improvements constructed at the Real Property and all electrical, water, sewage and other utility systems serving the Real Property are in good condition and working order sufficient for the use and operation of the Real Property in all material respects, ordinary wear and tear excepted. Except as disclosed in the property condition evaluations reports of the Real Property furnished by the Companies or the Sellers to Buyer prior to the date hereof or as may occur in the ordinary course of business to the extent same would not reasonably be expected to have a material adverse effect on the ownership, use or operation of any Real Property, the Real Property is free of any material deferred maintenance or known structural deficiencies of any kind and all boat slips located at the Real Property are operable and of sufficient depth at low tide to contain watercraft for which said slips were designed, including any necessary access to such slips.

Section 3.14 Benefits Matters.

(a) Section 3.14(a) of the Company Disclosure Letter sets forth as of the date hereof a true, correct and complete list of each material Company Plan and each such Company Plan that covers Employees or other Persons who perform (or who, as of immediately prior to termination of their employment or other service with an Acquired Company, performed) services outside of the United States (including for the avoidance of doubt any Company Plan that covers Employees or other Persons resident in Puerto Rico) is marked with an asterisk (*); provided, however, that any employment agreement, offer letter or individual consulting agreement that, in any case, is (x) consistent in all material respects with the applicable template set forth on Section 3.14(a) of the Company Disclosure Letter and (y) except to the extent provided in such template, may be terminated by the applicable Acquired Company at-will and on fewer than 15 days' notice of termination, shall not be required to be listed in Section 3.14(a) of the Company Disclosure Letter. For purposes of this Agreement, "Company Plan" means any (i) "employee benefit plan" (within the meaning of Section 3(3) of ERISA) (whether or not subject to ERISA); (ii) employment agreement, employment offer letter or consulting agreement or similar individual service Contract; and (iii) each other compensation, equity or equity-like compensation, severance, termination, retention, change-in-control, bonus, incentive compensation, profit sharing, savings, deferred compensation, pension, supplemental unemployment or post-employment, retiree medical, supplemental retirement, disability, insurance (including any self-insured arrangement), health or welfare benefit, perquisite, vacation or any other employee or individual service provider plan, program, agreement, arrangement, policy or practice that is sponsored, maintained, administered or contributed to by, or required to be sponsored, maintained, administered or contributed to by, any Acquired Company or with respect to which any Acquired Company has or would reasonably be expected to have any direct or indirect, or current or contingent liability, in each case, whether written or unwritten.

(b) With respect to each Company Plan, the Companies or the Sellers have provided or made available to Buyer a copy of such Company Plan (or, in the case of a Company Plan that is an individual agreement, a representative form of such agreement) or, to the extent such Company Plan is unwritten, a summary of the material terms and conditions thereof, and, a true and complete copy of (where applicable) (i) any material amendment to a Company Plan, (ii) the three most recent annual reports on Form 5500 required to be filed with the IRS with respect to each Company Plan (if such report was required), (iii) the most recent summary plan description for each Company Plan for which summary plan description is required by Law, including any summary of material modifications thereto, (iv) each trust agreement and insurance or group annuity Contract relating to any Company Plan, including any amendments thereto, (v) the latest favorable determination or opinion letter received from the IRS regarding the qualification of each Company Plan covered by Section 401(a) of the Code, (vi) the three most recent plan years' non-discrimination testing results, (vii) all material non-routine correspondence with any Governmental Entity relating to such Company Plan in the past three years, and (viii) all current employee handbooks. The Acquired Companies do not have any express or implied commitment (A) to create, incur liability with respect to or cause to exist any other employee benefit plan, program or arrangement that would be a Company Plan if in effect on the date hereof or (B) to materially modify, materially change or terminate any Company Plan, other than with respect to a modification, change or termination required by ERISA, the Code, other applicable Law, or the terms of the Company Plan.

(c) Except as would not reasonably be expected to result in material liability to the Companies, each Company Plan is currently, and has been at all times, established, maintained, operated and administered (x) in accordance with its terms and (y) in compliance with all applicable Laws, including ERISA and the Code. Each Company Plan that is intended to be qualified within the meaning of Section 401(a) of the Code has received a favorable IRS determination letter or is the subject of a favorable IRS opinion or advisory letter and nothing has occurred that would reasonably be expected to result in any such Company Plan not being so

qualified. Each trust created under any such Company Plan is exempt from Tax under Section 501(a) of the Code.

(d) No Company Plan is, and no Acquired Company nor any of their respective ERISA Affiliates has, at any time maintained, sponsored, administered, participated in, contributed to or been required to contribute to, or has or would reasonably be expected to have any liability to or in respect of, any (i) "pension plan" within the meaning of Section 3(2) of ERISA, or that is subject to Section 412 or 4971 of the Code or Title IV or Section 302 of ERISA, (ii) a multiemployer plan (within the meaning of Section 3(37) or 4001(a)(3) of ERISA), (iii) a "multiple employer plan," within the meaning of Section 4063 or Section 4064 of ERISA or Section 413(c) of the Code, (iv) a "multiple employer welfare benefit arrangement" as described in Section 3(40)(A) of ERISA, or (v) a "voluntary employees' beneficiary association" (as defined in Section 501(c)(9) of the Code). No Acquired Company or any of its ERISA Affiliates has any liability under Title IV of ERISA. No Company Plan provides for or promises, and no Acquired Company has incurred any current or projected liability in respect of, any health, welfare or life insurance benefits for any Person upon or following retirement or termination of employment, service, or ownership, except as otherwise required by Part 6 of Subtitle B of Title I of ERISA or Section 4980B of the Code or other applicable Law (for which the applicable participant bears the sole cost of all associated premiums).

(e) Except as would not reasonably be expected to result in material liability to the Companies, there has not been any non-exempt prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, with respect to any Company Plan.

(f) Except as would not reasonably be expected to result in material liability to the Companies, (i) each Company Plan that is a "group health plan" (as such term is defined in Section 5000(b)(1) of the Code) has been maintained, administered and operated in compliance with the applicable requirements of Section 601 of ERISA and Section 4980B of the Code, (ii) no Acquired Company is subject to any material liability, including additional contributions, fines, penalties or loss of tax deduction as a result of such maintenance, administration or operation and (iii) there is no liability (whether current or contingent) by reason of any Acquired Company being an ERISA Affiliate of any other entity, that would or would reasonably be likely to be a liability of the Acquired Companies or, after the Closing, Buyer or any of its Affiliates.

(g) The Acquired Companies and their Subsidiaries, as the case may be, have made all contributions and paid all premiums in respect of each Company Plan in a timely fashion in accordance with the terms of each Company Plan and (i) all applicable Laws and all contributions, premiums, and payments for any period ending on or prior to the Closing Date that are not due are properly accrued to the extent required to be accrued under applicable accounting principles, and (ii) as of the date hereof, except as would not reasonably be expected to result in material liability to the Companies, there are no pending Actions that have been asserted or instituted with respect to any Company Plan other than routine claims for benefits, and to the Knowledge of the Companies no such Action has been threatened, is anticipated or expected to be asserted.

(h) Except as set forth on [Section 3.14\(h\)](#) of the Company Disclosure Letter or as otherwise contemplated by this Agreement, neither the execution and delivery of this Agreement nor the approval or consummation of the Transactions will, either alone or together with any other event, (i) increase any payments or benefits payable to any current or former Employee or other individual service provider, (ii) entitle any current or former Employee or other individual service provider to any payment or benefit, (iii) result in the acceleration of the time of payment, funding or vesting of any payments or benefits to or for the benefits of any current or former Employee or other individual service provider, (iv) require the funding of or otherwise secure or guarantee any payment or benefit to or for the benefit of any Employee or other individual

service provider, or (v) result in the forgiveness of any loan or guarantee to any Employee or other individual service provider.

(i) Except as set forth on Section 3.14(i) of the Company Disclosure Letter, neither the execution and delivery of this Agreement nor the approval or consummation of the Transactions, either alone or together with any other event, will or would reasonably be expected to, result in any "excess parachute payment" (as such term is defined in Section 280G(b)(1) of the Code). No Acquired Company has any obligation to gross-up, indemnify, or otherwise reimburse any Person for any Tax incurred by such Person, including under Section 409A, 457A or 4999 of the Code.

(j) Each Company Plan that covers Employees or other Persons who perform (or who, as of immediately prior to termination of their employment or other service with an Acquired Company, performed) services outside of the United States (including for the avoidance of doubt any Company Plan that covers Employees or other Persons resident in Puerto Rico), if intended to qualify for special Tax treatment, meets all the requirements for such treatment. To the extent required by applicable Law, the assets of each such Company Plan that provides retirement, medical or life insurance benefits following retirement or other termination of service or employment (x) are at least equal to the liabilities of such Company Plan (determined based on reasonable actuarial assumptions) or (y) if such Company Plan is wholly or partially unfunded, accrued to the extent required by the accounting standards applicable to the Acquired Company that sponsors, maintains or contributes to such Company Plan.

Section 3.15 Environmental Matters. Except as set forth on Section 3.15 of the Company Disclosure Letter and except for such matters that, individually or in the aggregate, would not, or would not reasonably be expected to, result in material liability to the Acquired Companies:

(a) the Acquired Companies are, and have been since January 1, 2022, in compliance with all applicable Environmental Laws and Environmental Permits, and have made all required filings for issuance or renewal of such Environmental Permits;

(b) the Acquired Companies have not received, since January 1, 2022, any written notice from any Governmental Entity requesting information or asserting potential liability arising from or relating to the presence, production, transportation, importation, use, treatment, handling, storage, Release of any Hazardous Substances or the violation of any Environmental Laws or Environmental Permits;

(c) the Acquired Companies have not, since January 1, 2022, been charged, convicted of or found to be liable with respect to an offense for material non-compliance with Environmental Laws, been fined or received a penalty for non-compliance with Environmental Laws in any material respect, or settled a lawsuit relating to material non-compliance with Environmental Laws;

(d) no Governmental Entity has commenced or, to the Knowledge of the Companies, threatened in writing to commence, any Environmental Claim against any Acquired Company in connection with any potential liability under Environmental Laws;

(e) the Acquired Companies have not assumed, undertaken, provided an indemnity with respect to, or otherwise become subject to, any material liability of any other Person arising out of Environmental Laws;

(f) there has been no Release of any Hazardous Substance, other than in accordance with Environmental Laws, by any Acquired Company, or, to the Knowledge of the Companies,

by any other Person at any Real Property currently or formerly owned or operated (including as lessee) by any Acquired Company, and to the Knowledge of the Company there has been no Release of Hazardous Substances at any facility or location, that would, in each case, (i) require notification, investigation, or remediation pursuant to any Environmental Laws by any Acquired Company, which has not been resolved in full or (ii) would be reasonably likely to give rise to material liability to the Acquired Company pursuant to any Environmental Laws, which liability has not been resolved in full; and

(g) the Acquired Companies have made available to Buyer all environmental audits, assessments, and reports conducted by or on behalf of the Acquired Companies relating to its current or former properties, facilities or operations, dated January 1, 2024, or later, which are in any Acquired Company's possession or control.

Section 3.16 Taxes. Except as set forth on Section 3.16 of the Company Disclosure Letter:

(a) Each Acquired Company has timely filed all Income Tax and other material Tax Returns required to be filed by it (taking into account any extension of time to file), and all such Tax Returns are true, correct and complete in all material respects. Solely for purposes of this Section 3.16(a), the term "Tax Return" shall also include any withholding or similar informational forms in respect of material withholding Taxes that are required to be provided to a third party.

(b) All Income Taxes and other material Taxes required to be paid by the Acquired Companies (whether or not shown on any Tax Return) have been fully and timely paid.

(c) No Acquired Company is currently the subject of an audit or other examination relating to Taxes, and no Acquired Company has received written notice from any Governmental Entity that such an audit or examination will be initiated or is pending.

(d) No Acquired Company is a party to or bound by, or has any obligation under, any Tax allocation, indemnity, sharing or protection agreement or similar Contract or has any other obligation to indemnify any other Person with respect to Taxes that will be in effect or otherwise obligate an Acquired Company after the Closing, in each case other than pursuant to a commercial contract entered into in the ordinary course of business, the primary purpose of which does not relate to Taxes (each, a "*Commercial Tax Agreement*").

(e) There are no Liens (other than Liens described in clause (a) of the definition of Permitted Liens) with respect to Taxes on any of the assets of any Acquired Company.

(f) Each Acquired Company is, and since its formation or, if later, its direct or indirect acquisition by the applicable Seller, has always been, treated for United States federal income tax purposes, as well as applicable state and local Income Tax purposes, as (i) in the case of Dockspot UK Limited, a corporation, and (ii) in the case of each other Acquired Company, a disregarded entity. No Acquired Company has made any entity classification elections (including on IRS Form 8832 or otherwise). No Acquired Company is classified as a "qualified REIT subsidiary" within the meaning of Section 856(i) of the Code.

(g) No Acquired Company has any liability for Taxes of any Person as a transferee or successor or by contract (other than pursuant to a Commercial Tax Agreement). No Acquired Company has been a member of an affiliated, consolidated, combined, unitary, value added Tax or similar group for any federal, state, local or non-U.S. Tax purposes (other than a group the common parent of which is one of the Acquired Companies).

(h) With respect to any and all Taxes of any Acquired Company for all Pre-Closing Tax Periods and all Straddle Periods not yet due and payable as of, or prior to, the Closing Date, the Acquired Companies have established, in accordance with GAAP, adequate reserves on their books and financial records for the payment of such Taxes.

(i) The Acquired Companies have timely complied with all information reporting or backup withholding requirements, including maintenance of required records with respect thereto, in connection with amounts paid or owing to any employee, creditor, independent contractor or other third party.

(j) No Acquired Company has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency, which waiver or extension is still in effect, and no request for any such waiver or extension is currently pending.

(k) No written claim in respect of any Acquired Company has ever been made by a Governmental Entity in a jurisdiction in which it has never filed a particular kind of Tax Return or paid a particular Tax that it is or may be required to file such Tax Return or pay such Tax in that jurisdiction.

(l) No private letter rulings, technical advice memoranda or similar agreements or rulings have been requested, entered into or issued by any Governmental Entity with respect to any Acquired Company, or with respect to any Seller or any of its Affiliates that pertains to the activities or operations of any Acquired Company, and no amount of Tax chargeable on an Acquired Company has otherwise been affected in any material respects by any concession, agreement or (formal or informal) arrangement with any Governmental Entity, in each case excluding any Tax Return.

(m) No Acquired Company has participated in a "listed transaction" as defined in Treasury Regulations Section 1.6011-4(b)(2) (or similar provisions of state, local or non-U.S. Law).

(n) The Acquired Companies have not granted in writing any power of attorney which will remain in force following the Closing with respect to any Taxes or Tax Returns.

(o) No Acquired Company has been either a "distributing corporation" or a "controlled corporation," within the meaning of Section 355 of the Code, in a distribution of stock intended to or purported to qualify in whole or in part for tax-free treatment under Section 355 or 361 of the Code during the two-year period preceding the date hereof.

(p) No Acquired Company (nor Buyer, solely by reason of its ownership of the Acquired Companies) will be required to include any material amount of income in, or exclude any material amount of deductions from, taxable income for any taxable period (or portion thereof) beginning after the Closing Date as a result of (i) any closing or similar agreement with any Governmental Entity executed prior to the Closing, (ii) the installment method of accounting for an installment sale made prior to the Closing, (iii) a change in method of accounting made prior to the Closing for a taxable period (or portion thereof) ending on or prior to the Closing Date, (iv) any excess loss account described in the Treasury Regulations under Section 1502 of the Code (or any similar provision of state, local or non-U.S. Law) existing on the Closing Date, (v) any prepaid amount received prior to the Closing outside the ordinary course of business, (vi) the application of any COVID-19 Measures, (vii) the application of Section 951 or Section 951A of the Code with respect to income generated in a Pre-Closing Tax Period, or (viii) an election under Section 108(i) of the Code (or any similar provision of state, local or non-U.S. Law) made on or prior to the Closing.

(g) No Acquired Company will be required to pay any Tax attributable to a taxable period (or portion thereof) ending on or before the Closing Date as a result of an election under Section 965(h) of the Code made prior to the Closing or any action taken prior to the Closing pursuant to any COVID-19 Measures (including as a result of deferral of any Taxes under any COVID-19 Measures or any application for or receipt of any loan or other funds pursuant to any COVID-19 Measures).

(r) No Acquired Company is, or has been, a resident in a jurisdiction other than its jurisdiction of formation or incorporation (as applicable) for any Tax purposes. No Acquired Company has any permanent establishments (within the meaning of an applicable double Tax treaty, or where no such treaty applies, applicable Tax laws) or any offices or fixed places of business that would, in each case, result in an obligation of that Acquired Company to pay Taxes or file Tax Returns in a country other than the country in which it is organized.

Section 3.17 Labor Matters.

(a) A true and complete census setting forth, as of February 1, 2025, for each Employee, their employer, title, hire date, state of location, whether full- or part-time, whether active or on leave, whether exempt from the Fair Labor Standards Act, and annual salary or base hourly rate, has been made available to Buyer.

(b) Except as set forth on Section 3.17(b) of the Company Disclosure Letter, none of the Acquired Companies is or since January 1, 2022, has been a party to or bound by any labor Contract or collective bargaining agreements, no Employees are represented by any labor union, works council, or other labor organization with respect to their employment with an Acquired Company and no such labor Contract or collective bargaining agreement is currently being negotiated. There are no ongoing, and since January 1, 2022, none of the Acquired Companies have experienced or to the Knowledge of the Companies been threatened with, any labor (i) work stoppage, strike, lockout, work slowdown, picketing, or handbilling or similar material concerted labor activity, (ii) material grievance, arbitration, or unfair labor practices charge or (iii) organizing activities by employees of the Acquired Companies and, to the Knowledge of the Companies, no such activity, charge, or event is threatened against any of the Acquired Companies. Neither the consent of, consultation with, nor the rendering of formal advice by any labor union, works council or other labor organization is required to enter into this Agreement or to consummate the transactions contemplated thereby.

(c) The Acquired Companies are, and have been since January 1, 2022, in compliance in all material respects with all applicable Laws respecting employment, including discrimination or harassment in employment, terms and conditions of employment, termination of employment, wages, overtime classification, hours, occupational safety and health, employee whistle-blowing, immigration, employee privacy, employment practices and classification of employees, consultants and independent contractors, and employment of minors. Since January 1, 2022, no Acquired Company has taken any action that triggered any notice obligations under the WARN Act or any similar state or local Laws. No Acquired Company is, or since January 1, 2022, has been, the subject of any pending or threatened audit or other Action from the U.S. Department of Homeland Security, including the Immigration and Customs Enforcement, (or any predecessor thereto, including the U.S. Customs Service or the Immigration and Naturalization Service) or any other Governmental Entity, concerning compliance with any law concerning authorization to work in the United States (other than any Actions for which the Acquired Companies have not received any notice).

(d) Except as set forth on Section 3.17(d) of the Company Disclosure Letter, there are no material (i) Actions pending (other than any Actions for which the Acquired Companies have not received any notice) or, to Knowledge of the Companies, threatened against any Acquired

Company concerning alleged employment discrimination or other employment related matters or breach of any employment-related Law before any Governmental Entity, or (ii) unfair labor practice or labor charges or complaints pending (other than any Actions for which the Acquired Companies have not received any notice) or, to the Knowledge of the Companies, threatened with respect to an Acquired Company before the National Labor Relations Board, the Equal Employment Opportunity Commission or any equivalent state or local other Governmental Entity.

(e) Since January 1, 2022, (i) no allegations of workplace sexual harassment or unlawful discrimination have been made by any current or former employee to an Acquired Company's Human Resources department and (ii) none of the Acquired Companies have entered into any settlement agreement related to allegations of sexual harassment or discrimination.

Section 3.18 Brokers and Finders. Except as set forth on Section 3.18 of the Company Disclosure Letter, no Acquired Company or their respective Affiliates has entered into any agreement with any Person that would obligate any Acquired Company to pay any commission, brokerage fee or "finder's fee" in connection with the Transactions, which such commissions or fees shall be treated as Transaction Expenses.

Section 3.19 Transactions with Affiliates. Except (a) as set forth on Section 3.19 of the Company Disclosure Letter or (b) the Company Plans, no officer, director, employee, manager or any family member thereof of any of the Acquired Companies or any Affiliates thereof (other than any other Acquired Company) (each a "*Related Party*") is party to any Contract, arrangement or other agreement with any Acquired Company, in each case, that is material to such Acquired Company, or has any material interest in any assets or property used by any Acquired Company (each, a "*Related Party Transaction*"); *provided*, that Contracts with respect to "Related Party Transactions" shall not include (i) any Organizational Document of any Acquired Company, (ii) any Contract between or among the Acquired Companies, (iii) any Contract relating to employment or the issuance or grant of Equity Interests or (iv) any Contract entered into in the ordinary course of business providing for indemnification or exculpation obligations for any of the Acquired Companies' officers, directors or employees. All Contracts, transaction or other arrangements between any Acquired Company, on the one hand, and any Related Party, on the other hand, have been entered into on an arm's-length basis.

Section 3.20 Certain Payments. No Acquired Company has taken any action, including making any contribution, gift, bribe, payoff, influence payment, kickback or other similar payment to any Person, private or public, regardless of form, whether in money, property or services, that would constitute a violation in any material respect by such Acquired Company of any Anti-Corruption Law to (a) obtain favorable treatment in securing business, (b) pay for favorable treatment for business secured or (c) obtain special concessions, in each case, for or in respect of any Acquired Company. No Acquired Company, nor, any of their officers, members, equityholders, managers, directors, or agents has made, promised to make, or caused to be made any unlawful payments for or on behalf of an Acquired Company (i) to or for the use or benefit of any government official or employee; (ii) to any other Person, either for an advance or reimbursement, if it knows or has reason to know that any part of such payment will be directly or indirectly given or paid by such other Person, or will reimburse such other Person for payments previously made, to any government official; or (iii) to any other Person, to obtain or keep business or to secure some other improper advantage, in each of clauses (i), (ii) and (iii), the payment of which would constitute a material violation of applicable Anti-Corruption Laws.

Section 3.21 Data Privacy.

(a) Each Acquired Company and, to the Knowledge of the Companies, any processors acting on their behalf are and have for the past three (3) years: (i) been in material

compliance with applicable Data Protection Requirements; (ii) obtained all necessary consents of the data subjects from whom such Acquired Company collects Personal Data in a manner appropriate for the processing of that data in the manner it was and is now processed, pursuant to applicable Privacy Laws; and (iii) implemented and maintained reasonable policies, notices, and procedures related to the Processing of Personal Data. Each Acquired Company has taken reasonable steps to ensure that any third parties Processing Personal Data have implemented appropriate technical, physical, administrative, and organizational measures and policies to protect the confidentiality and security of such Personal Data. To the Knowledge of the Companies, no Acquired Company has received any notice from any Person alleging violation of, or is or has been subject to any claim, demand, audit, investigation, or action regarding, any Data Protection Requirements, including with respect to the use of Artificial Intelligence or Automated Decision-Making Technology.

(b) The Acquired Companies have established, implemented, and maintain appropriate technical, physical, administrative, and organizational measures and policies, including in material compliance with all data security requirements under all applicable Data Protection Requirements to: (i) ensure the confidentiality, integrity, availability, and security of all (A) Acquired Company data, (B) Personal Data Processed by or on behalf of any Acquired Company, and (C) Artificial Intelligence and Automated Decision-Making Technology developed or deployed by or on behalf of any Acquired Company; and (ii) prevent any unlawful or unauthorized access thereto or use, disclosure, acquisition, exfiltration, theft, loss, alteration, corruption, destruction, or unavailability of any of the foregoing.

(c) No Acquired Company has experienced any material breach, including any breach of security, in which any Personal Information Processed, or Artificial Intelligence and Automated Decision-Making Technology developed or materially deployed by or on behalf of any Acquired Company, was, or to the Knowledge of the Companies may have been, accessed, used, disclosed, stolen, lost, altered, corrupted, destroyed, or rendered unavailable unlawfully or without authorization ("*Security Incident*"). To the Knowledge of the Companies, there are no facts or circumstances which could reasonably suggest the likelihood of a Security Incident. No Acquired Company has notified, nor been required by any Data Protection Requirement to notify, any Person of a Security Incident. No Acquired Company has received any written or, to the Knowledge of the Companies, oral notice from any Person of, nor to Knowledge of the Companies has any Person experienced, any unlawful, accidental, or unauthorized access, use, disclosure, acquisition, exfiltration, theft, loss, alteration, corruption, destruction, or unavailability of any Personal Data that such Person Processes on behalf of any Acquired Company.

(d) To the Knowledge of the Companies, the performance of this Agreement will not violate, nor require any notices to (or consents from) any Person under, any Data Protection Requirements. Immediately following the Closing, Buyer and the Acquired Companies will have the right to Process, on the same terms and conditions, all Personal Data Processed by or on behalf of the Acquired Companies prior to the Closing to conduct the ordinary course of its business in accordance with past practice.

(e) No Acquired Company has used or is currently using, including through the Acquired Companies' use of products or services licensed from or otherwise provided by a third-party vendor, Artificial Intelligence or Automated Decision-Making Technology (i) as a component of or in the development, deployment, or provision of any of the Acquired Companies' products or services, to the extent material, (ii) for significant or consequential decisions concerning a Person, or (iii) for extensive profiling of a Person.

(f) The Acquired Companies have established and maintain and enforce appropriate and commercially reasonable policies and procedures governing the incorporation of Artificial

Intelligence and Automated Decision-Making Technology by the Acquired Companies' employees, agents, and contractors in the Acquired Companies' products and services. The Acquired Companies are and have at all times been in compliance in all material respects with such policies and procedures.

Article IV REPRESENTATIONS AND WARRANTIES OF THE SELLERS

Except as set forth in the Seller Disclosure Letter, the Sellers hereby make the representations and warranties contained in this Article IV to Buyer:

Section 4.1 Organization, Good Standing and Other Matters. Each Seller is (a) duly organized and validly existing under the Laws of the State of Michigan and (b) has all requisite entity power and authority to enter into this Agreement and the Ancillary Documents, to carry out its obligations hereunder and thereunder and to consummate the Transactions. Each Seller is in good standing under the Laws of the State of Michigan, and has all requisite entity power and authority to own or lease its properties and to carry on its business as now being conducted except, in the case of clause (b), as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Sellers.

Section 4.2 Authorization. The execution, delivery, and performance by each Seller of this Agreement and any Ancillary Document to which it is a party and the consummation of the Transactions (a) are within each Seller's entity powers and (b) have been, or will be prior to execution, duly authorized by all necessary entity action on the part of each Seller, and no other action on the part of each Seller and its equityholders is necessary to authorize this Agreement and any Ancillary Document to which such entities are parties and the transactions contemplated thereby.

Section 4.3 Enforceability. Assuming the due authorization, execution and delivery of this Agreement by the other parties hereto and each Ancillary Document by the other parties thereto, this Agreement and each Ancillary Document to which each Seller is a party has been, or will be, duly executed and delivered by each Seller and constitutes a valid and legally binding obligation of each Seller, enforceable against each Seller in accordance with its terms, except as enforcement may be limited by the Enforceability Exceptions and except insofar as the availability of equitable remedies may be limited by applicable Law.

Section 4.4 Litigation. There (a) are no Actions or investigations, pending before or by any Governmental Entity or threatened against either Seller and (b) is no unsatisfied judgment or any injunction binding upon either Seller, in each case of clauses (a) and (b), which would or would reasonably be expected to prevent, or materially delay either Seller's performance under this Agreement and any Ancillary Document or the consummation of the Transactions or the transactions contemplated by the Ancillary Documents.

Section 4.5 No Conflict.

(a) Except as set forth on Section 4.5(a) of the Seller Disclosure Letter and as may result from any facts or circumstances relating solely to Buyer or any of its Affiliates, the execution, delivery and performance of this Agreement and the Ancillary Documents by each Seller does not, and the consummation by each Seller of the Transactions will not (i) contravene or violate any provision of any Organizational Documents of each Seller, (ii) violate any Law or Order to which each Seller is subject, or (iii) result in a breach of or constitute a default (with or without due notice or lapse of time or both), give rise to any right of termination cancellation, modification or acceleration under, or require the consent of or notice to any third party to, any Contract to which each Seller is party, except, in the case of each of clauses (ii) and (iii), as

would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect on the Sellers.

(b) Assuming the truth and completeness of the representations and warranties of Buyer contained in this Agreement, with respect to each Seller, except as set forth on Section 4.5(b) of the Seller Disclosure Letter, neither the execution and delivery of this Agreement and the Ancillary Documents nor the consummation of the Transactions will require any filing with, or the obtaining of any permit, authorization, consent or approval of any Governmental Entity, other than (i) compliance with any applicable requirements of the HSR Act, (ii) compliance with any other applicable Antitrust Laws and (iii) any such action, filing, consent, waiver, approval, license, authorization or permit as to which the failure to make or obtain would not reasonably be expected, individually or in the aggregate, to be material to the Acquired Companies and as would not prevent or materially delay, or would not reasonably be expected to prevent or materially delay, the Transactions or the transactions contemplated by any Ancillary Document to which each Seller or any of its Affiliates is a party.

Section 4.6 Ownership of Equity Interests; Title.

(a) As of the date hereof, SCOLP is the record and beneficial owner of all of the Gulf SHM Equity Interests, and SCOLP has good and valid title to the Gulf SHM Equity Interests free and clear of all Liens, other than Liens that will be released in connection with the Closing and general restrictions on transfer under applicable securities Laws. SCOLP has the full right, power and authority to sell, transfer, assign and deliver to Buyer good and valid title to the Gulf SHM Equity Interests, free and clear of all Liens or restrictions on transfer (other than general restrictions on transfer under applicable securities Laws).

(b) As of the date hereof, SHS is the record and beneficial owner of all of the TRS Equity Interests, and SHS has good and valid title to the TRS Equity Interests free and clear of all Liens other than Liens that will be released in connection with the Closing and general restrictions on transfer under applicable securities Laws. SHS has the full right, power and authority to sell, transfer, assign and deliver to Buyer good and valid title to the TRS Equity Interests, free and clear of all Liens or restrictions on transfer (other than general restrictions on transfer under applicable securities Laws).

(c) (i) As of the date hereof, SCOLP is the record and beneficial owner of all of the Equity Securities of Consent Gulf NewCo, and SCOLP has good and valid title to the Equity Securities of Consent Gulf NewCo free and clear of all Liens other than Permitted Liens and (ii) SHS is the record and beneficial owner of all of the Equity Securities of Consent TRS NewCo, and SHS has good and valid title to the Equity Securities of Consent TRS NewCo free and clear of all Liens other than Permitted Liens.

(d) Following the consummation of the Restructuring, (i) Consent Gulf NewCo will be the record and beneficial owner of all of the Delayed Consent Property Equity Interests, and Consent Gulf NewCo will have (A) good and valid title to the Delayed Consent Property Equity Interests free and clear of all Liens other than Liens that will be released in connection with the consummation of the transfer of the Delayed Consent Equity Interests to SHM Surviving Company and general restrictions on transfer under applicable securities Laws and (B) full right, power and authority to sell, transfer, assign and deliver to SHM Surviving Company good and valid title to the Delayed Consent Property Equity Interests, free and clear of all Liens or restrictions on transfer (other than general restrictions on transfer under applicable securities Laws) and (ii) Consent TRS NewCo will be the record and beneficial owner of all of the Delayed Consent TRS Equity Interests, and Consent Gulf NewCo will have (A) good and valid title to the Delayed Consent TRS Equity Interests free and clear of all Liens other than Liens that will be released in connection with the consummation of the transfer of the Delayed Consent Equity

Interests to SHM Surviving Company and general restrictions on transfer under applicable securities Laws and (B) full right, power and authority to sell, transfer, assign and deliver to SHM Surviving Company good and valid title to the Delayed Consent TRS Equity Interests, free and clear of all Liens or restrictions on transfer (other than general restrictions on transfer under applicable securities Laws).

Section 4.7 Brokers and Finders. Except as set forth on Section 4.7 of the Seller Disclosure Letter, no Seller or their respective Affiliates has entered into any agreement with any Person that would obligate any Acquired Company to pay any commission, brokerage fee or “finder’s fee” in connection with the Transactions, which such commissions or fees shall be treated as Transaction Expenses.

Section 4.8 United States Person. Each Seller (i) is a “United States person” within the meaning of Section 7701(a)(30) of the Code and (ii) is not a “foreign person” within the meaning of Section 1445 of the Code.

Section 4.9 No Other Representations and Warranties.

(a) Except for the representations and warranties contained in Article III or this Article IV (as modified by the Company Disclosure Letter or Seller Disclosure Letter, as applicable), any Ancillary Document or in any certificate or instrument delivered pursuant to this Agreement or any Ancillary Document, neither the Sellers, the Companies, the Consent NewCos nor any other Person on behalf of the Sellers, the Companies or the Consent NewCos, has made, or is making, any other express or implied representation or warranty whatsoever with respect to the Sellers, the Consent NewCos or the Acquired Companies or with respect to any other information provided to Buyer or its Representatives, including with respect to merchantability or fitness for any particular purpose of any assets, the nature or extent of any liabilities, the prospects of the business of the Acquired Companies, the effectiveness or the success of any operations, or the accuracy or completeness of any confidential information memoranda, documents, projections, material or other information (financial or otherwise) regarding the Sellers, the Consent NewCos or the Acquired Companies furnished to Buyer or its Representatives or made available to Buyer and its Representatives in any “virtual data rooms,” management presentations or in any other form in expectation of, or in connection with, the Transactions, or in respect of any other matter or thing whatsoever, and no Affiliate or Representative of the Sellers has any authority, express or implied, to make any representations, warranties or agreements not specifically set forth in this Agreement, any Ancillary Document or in any certificate or instrument delivered pursuant to this Agreement or any Ancillary Document, and the Sellers, the Consent NewCos and the Companies expressly disclaim any other representations or warranties, whether made by the Sellers or any of their respective Affiliates (including the Consent NewCos and the Companies) or Representatives. Except in respect of the representations and warranties contained in Article III or this Article IV (as modified by the Company Disclosure Letter or Seller Disclosure Letter, as applicable), any Ancillary Document or in any certificate or instrument delivered pursuant to this Agreement or any Ancillary Document, none of the Sellers, the Consent NewCos, the Companies nor any other Person, will have or be subject to any liability to Buyer or any other Person resulting from the distribution to Buyer, or Buyer’s use of, any such information, including any information, documents, projections, forecasts or other material made available to Buyer or its Representatives in any “virtual data rooms,” management presentations or in any other form in expectation of, or in connection with, the Transactions, or in respect of any other matter or thing whatsoever (electronic or otherwise) or otherwise in expectation of the Transactions.

(b) Other than the specific representations and warranties of Buyer expressly set forth in Article V (as modified by the Buyer Disclosure Letter), any Ancillary Documents or in any certificate or instrument delivered pursuant to this Agreement or any Ancillary Document, the

Sellers, the Consent NewCos and the Companies specifically disclaim that they are relying upon or has relied upon any such other representations or warranties that may have been made by any Person, and acknowledges and agrees that Buyer and its Affiliates have specifically disclaimed and do hereby specifically disclaim, and shall not have or be subject to any liability for reliance on, any such other representation or warranty made by any Person. The Sellers, the Consent NewCos and the Companies specifically waive any obligation or duty by Buyer or its Affiliates to make any disclosures not required to be disclosed pursuant to the specific representations and warranties expressly set forth in Article V, (as modified by the Buyer Disclosure Letter), any Ancillary Document or in any certificate or instrument delivered pursuant to this Agreement (as modified by the Buyer Disclosure Letter) or any Ancillary Document, and disclaim reliance on any information not specifically required to be provided or disclosed pursuant to the specific representations and warranties set forth in Article V (as modified by the Buyer Disclosure Letter), any Ancillary Document or in any certificate or instrument delivered pursuant to this Agreement or any Ancillary Document.

Article V REPRESENTATIONS AND WARRANTIES OF BUYER

Except as set forth in the Buyer Disclosure Letter, Buyer hereby represents and warrants to the Companies and the Sellers as follows:

Section 5.1 Organization, Good Standing and Other Matters. Buyer is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization and has all requisite entity power and authority to (a) enter into this Agreement and the Ancillary Documents, to carry out its obligations hereunder and thereunder and to consummate the Transactions and (b) own its properties and to carry on its business as now being conducted. Buyer is duly qualified or licensed to conduct its business as currently conducted and is in good standing in each jurisdiction in which the location of the property owned, leased or operated by it or the nature of its business makes such qualification necessary, except where the failure to be so qualified or licensed would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on its ability to consummate the Transactions and the transactions contemplated by the Ancillary Documents.

Section 5.2 Authorization. The execution, delivery, and performance by Buyer of this Agreement and any Ancillary Document to which it is a party and the consummation of the Transactions (a) are within Buyer's entity powers and (b) have been, or will be prior to execution, duly authorized by all necessary entity action on the part of Buyer, and no other action on the part of Buyer is necessary to authorize this Agreement and any Ancillary Document to which Buyer is a party and the transactions contemplated thereby.

Section 5.3 Enforceability. Assuming the due authorization, execution and delivery of, this Agreement by the other parties hereto and each Ancillary Document by the other parties thereto, this Agreement and each Ancillary Document to which Buyer is a party has been, or will be, duly executed and delivered by Buyer and constitutes a valid and legally binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as enforcement may be limited by for the Enforceability Exceptions and except insofar as the availability of equitable remedies may be limited by applicable Law.

Section 5.4 No Conflict: Required Filings and Consent. Assuming the truth and completeness of the representations and warranties of the Sellers contained in this Agreement and except (a) as required by the HSR Act and any other Antitrust Laws that require the consent, waiver, approval, Order or Permit of, or declaration or filing with, or notification to, any Person or Governmental Entity, (b) such filings as may be required in connection with the Transfer Taxes described in Section 8.4(a) and (c) as otherwise set forth on Section 5.4 of the Buyer

Disclosure Letter, the execution and delivery of this Agreement and the Ancillary Documents and the consummation of the Transactions by Buyer will not (i) violate the provisions of its Organizational Documents, (ii) violate any Law or Order to which it is subject or by which any of its properties or assets are bound, (iii) require it to obtain any consent or approval, or give any notice to, or make any filing with, any Governmental Entity, (iv) result in a material breach of or constitute a default (with or without due notice or lapse of time or both), give rise to any right of termination, cancellation, modification or acceleration under, or require the consent of any third party to, any material Contract to which it is a party or (v) result in the imposition or creation of any Lien (other than Permitted Liens) upon or with respect to any of its assets or properties, except, in the case of each of clauses (ii) through (v), as would not, individually or in the aggregate, reasonably be expected to (A) have a material adverse effect on the ability of Buyer to perform its obligations under this Agreement and the Ancillary Documents or (B) otherwise prevent, hinder or delay the consummation of the Transactions or the transactions contemplated thereby.

Section 5.5 Sufficiency of Funds.

(a) As of the date hereof, Buyer has received and timely accepted, and has delivered to the Companies, true, correct and complete and fully executed copies of (i) the Equity Commitment Letter, pursuant to which the Sponsor has committed to invest, on the terms and subject only to the conditions expressly stated in the Equity Commitment Letter (such conditions, the "*Equity Financing Conditions*"), cash in the aggregate amount set forth therein (being collectively referred to as the "*Equity Financing*") and (ii) the Debt Commitment Letter from the financial institutions party thereto (collectively, the "*Debt Financing Sources*") and all fee letters relating thereto (such fee letters, collectively, the "*Debt Fee Letter*") (it being understood that any fee amounts included in such fee letters may be redacted solely with respect to specific fees payable to a Debt Financing Source, other economic terms and "market flex" provisions, so long as such redactions do not relate to any terms that could affect the conditionality, enforceability, timing, availability, expiration or termination of the Debt Financing or reduce the aggregate principal amount of the Debt Financing thereunder), pursuant to which the Debt Financing Sources have committed to provide, on the terms and subject only to the conditions expressly stated in the Debt Commitment Letter (such conditions, the "*Debt Financing Conditions*"; the Debt Financing Conditions together with the Equity Financing Conditions, the "*Financing Conditions*"), debt financing to Buyer in the amounts set forth therein (the financing contemplated by the Debt Commitment Letter being collectively referred to as the "*Debt Financing*"; the Debt Financing together with the Equity Financing, the "*Financing*"). As of the date hereof, none of the Financing Commitment Letters or the commitments contained therein has been withdrawn, terminated, repudiated, rescinded, supplemented, amended or modified, no terms thereunder have been waived, and no such withdrawal, termination, repudiation, rescission, supplement, amendment, modification or waiver is contemplated.

(b) Buyer has fully paid (or caused to be paid) any and all commitment fees or other amounts in connection with the Financing Commitment Letters due on or prior to the date hereof. The aggregate net proceeds contemplated by the Financing Commitment Letters on the Closing Date (both before and after giving effect to the exercise of any and all "flex" provisions contained in the Debt Commitment Letter or the Debt Fee Letter), in the aggregate, will be sufficient for Buyer to pay (or cause to be paid) all amounts required to be paid by or on behalf of it in connection with the Transactions (including payment of the Base Purchase Price, and payment of all other fees and expenses and obligations required to be paid or satisfied by or on behalf of Buyer in connection with the Transactions and the Financing) (the "*Required Amount*").

(c) The Financing Commitment Letters are each in full force and effect, and each Financing Commitment Letter is a legal, valid, binding and enforceable obligation of Buyer and, to the Knowledge of Buyer, each of the other parties thereto to provide the financing contemplated thereby subject only to the satisfaction or waiver of the Financing Conditions, except as such enforceability may be limited by the Enforceability Exceptions. Assuming satisfaction of the conditions set forth in Section 9.1 and Section 9.2, there is no breach or default under the Financing Commitment Letters by the Sponsor, Buyer or, to the Knowledge of Buyer, any of the other parties thereto, and no event has occurred that would constitute a breach or default (or with notice or lapse of time or both would constitute a breach or default) thereunder by Sponsor, Buyer or, to the Knowledge of Buyer, any of the other parties thereto. As of the date hereof, Buyer does not have any reason to believe (both before and after giving effect to any and all “flex” provisions contained in the Debt Commitment Letter or the Debt Fee Letter) that any of the conditions to the funding of the full amount of the Financing will not be satisfied on a timely basis on or prior to the Closing Date, that any party thereto will be unable to satisfy on a timely basis any term of the Financing Commitment Letters or that the full amount of the Financing will not be available to Buyer on the Closing Date. As of the date hereof, there are no conditions or other contingencies related to the funding of the full amount of the Financing, other than the Financing Conditions applicable to such Financing. As of the date hereof, there are no side letters or other agreements, arrangements or understandings (written or oral) to which Buyer or any of its Affiliates is a party related (directly or indirectly) to the Financing other than as expressly set forth in the Financing Commitment Letters.

(d) The Equity Commitment Letter provides, and will continue to provide, that the Companies are third-party beneficiaries thereof as set forth therein.

(e) The obligations of Buyer under this Agreement are not subject to any conditions regarding Sponsor’s, Buyer’s, their respective Affiliates’ or any other Person’s (including, for the avoidance of doubt, the Acquired Companies’) ability to obtain the Financing or any portion thereof.

(f) Assuming the conditions set forth in Section 9.1 and Section 9.2 are satisfied (or waived) and the Equity Financing is funded in accordance with the Equity Commitment Letter and the Debt Financing is funded in accordance with the Debt Commitment Letter, Buyer will have as of the Closing sufficient available funds for Buyer and the Companies to pay all amounts required to be paid in connection with the Transactions (including payment of the Required Amount).

Section 5.6 Solvency. Assuming (a) satisfaction or waiver of the conditions to Buyer’s obligation to consummate the Closing, and after giving effect to the Closing, including the Financing and the payment of the Base Purchase Price, (b) the accuracy of the representations and warranties of the Sellers and the Companies set forth in Article III and Article IV hereof, respectively, (c) the compliance with all of the Sellers’ and the Companies’ respective covenants, agreements and obligations hereunder, (d) payment of all amounts required to be paid in connection with the consummation of the Closing and the Financing, (e) payment of all related fees and expenses and (f) the Companies are Solvent immediately prior to giving effect to the Transactions, each of Buyer and the Surviving Companies will be Solvent as of immediately after the consummation of the Closing. For purposes of this Agreement, the term “Solvent” when used with respect to any Person or group of Persons on a combined basis, means that, as of any date of determination (i) the amount of the “fair saleable value” of the assets of such Person (or group of Persons on a combined basis) will, as of such date, exceed (A) the value of all “liabilities of such Person, including contingent and other liabilities,” as of such date, as such quoted terms are generally determined in accordance with applicable Laws governing determinations of the insolvency of debtors, and (B) the amount that will be required to pay the probable liabilities of such Person (or group of Persons on a combined basis) on its existing debts

(including contingent and other liabilities) as such debts become absolute and mature, (ii) such Person (or group of Persons on a combined basis) will not have, as of such date, an unreasonably small amount of capital for the operation of the businesses in which it is engaged or proposed to be engaged following such date, and (iii) such Person (or group of Persons on a combined basis) will be able to pay its liabilities, including contingent and other liabilities, as they mature. For purposes of this definition, “not have an unreasonably small amount of capital for the operation of the businesses in which it is engaged or proposed to be engaged” and “able to pay its liabilities, including contingent and other liabilities, as they mature” means that such Person (or group of Persons on a combined basis) will be able to generate enough cash from operations, asset dispositions or refinancing, or a combination thereof, to meet its obligations as they become due.

Section 5.7 Guarantee. As of the date hereof, Buyer has furnished the Companies with a duly executed, accurate and complete copy of the Guarantee guaranteeing Buyer’s payment obligations with respect to the Buyer Termination Payment, the Recovery Costs, and amounts expressly contemplated by Section 8.8 of this Agreement. As of the date hereof, the Guarantee is (a) a legal, valid and binding obligation of the Sponsor, (b) in full force and effect, and (c) enforceable in accordance with its respective terms against the Sponsor, except as such enforceability may be limited by the Enforceability Exceptions. There is no breach or default under the Guarantee by the Sponsor, and no event has occurred that would constitute a breach or default (or with notice or lapse of time or both would constitute a breach or default) thereunder by the Sponsor. Buyer does not have any reason to believe that any of the conditions to providing the Guarantee will not be satisfied on a timely basis on or prior to the Closing Date or that the full amount of the Guarantee will not be available to Buyer on the Closing Date. Buyer is not aware of any fact, event or other occurrence that makes any of the representations or warranties of Buyer in the Guarantee misleading or inaccurate in any material respect. The Guarantee contains all of the conditions precedent and other conditions and contingencies to the obligations of the parties and there are no side letters or other agreements, arrangements or understandings (written or oral) to which Buyer or any of its Affiliates is a party related (directly or indirectly) to the Guarantee other than as expressly set forth in the Guarantee.

Section 5.8 R&W Policy. The binder agreement for the R&W Policy is, or shall be when executed by Buyer, in full force and effect and is, or shall be when executed by Buyer, a legal, valid, binding and enforceable obligation of Buyer, and to the Knowledge of Buyer, the insurer(s) party thereto, except as enforcement may be limited by the Enforceability Exceptions and except insofar as the availability of equitable remedies may be limited by applicable Law. The R&W Policy will be maintained by Buyer for the benefit of Buyer for claims resulting from the breach of the representations and warranties set forth in Article III and Article IV, any Ancillary Documents or in any certificate or instrument delivered pursuant to this Agreement or any Ancillary Document. The R&W Policy shall expressly waive any subrogation rights against the Sellers or any Affiliate of the Sellers or any past, present or future equityholder, member, partner, director, manager, officer, employee or advisor of any of the foregoing based upon, arising out of, or related to this Agreement, or the negotiation, execution or performance of this Agreement or the Transactions with respect to any claim made by Buyer or insurer(s) under the R&W Policy, other than for claims arising from or in connection with Fraud (the “*Subrogation Provision*”). Buyer shall not terminate, waive or amend the Subrogation Provision in a manner that is reasonably expected to actually prejudice the Sellers without the written consent of the Sellers.

Section 5.9 Litigation. There is no Action pending or formally threatened against Buyer or involving any of its properties or assets that would or would reasonably be expected to prevent or materially delay Buyer’s performance under this Agreement and any Ancillary Document or the consummation of the Transactions or the transactions contemplated by the Ancillary Documents.

Section 5.10 Brokers and Finders. Except as set forth on Section 5.10 of the Buyer Disclosure Letter, neither Buyer nor any of its respective Affiliates have entered into any agreement with any Person that entitles such Person to any commission, brokerage fee or “finder’s fee” in connection with the Transactions.

Section 5.11 No Other Representations or Warranties.

(a) Except for the representations and warranties of Buyer contained in this Article V (as modified by the Buyer Disclosure Letter), any Ancillary Documents or in any certificate or instrument delivered pursuant to this Agreement or any Ancillary Document, neither Buyer, nor any other Person on behalf of Buyer, makes, has made or is making any other express or implied representation or warranty whatsoever with respect to Buyer or with respect to any other information provided to the Sellers, the Consent NewCos, the Acquired Companies or their respective Representatives, including with respect to merchantability or fitness for any particular purpose of any assets, the nature or extent of any liabilities, the prospects of the business of Buyer, the effectiveness or the success of any operations, or the accuracy or completeness of any confidential information memoranda, documents, projections, material or other information (financial or otherwise) regarding Buyer furnished to the Sellers, the Companies or their respective Representatives or made available to the Sellers, the Companies, and their respective Representatives in any “virtual data rooms,” management presentations or in any other form in expectation of, or in connection with, the Transactions, or in respect of any other matter or thing whatsoever, and no Affiliate or Representative of Buyer has any authority, express or implied, to make any representations, warranties or agreements not specifically set forth in this Agreement (as modified by the Buyer Disclosure Letter), any Ancillary Documents or in any certificate or instrument delivered pursuant to this Agreement or any Ancillary Document, and Buyer expressly disclaims any other representations or warranties, whether made by Buyer or any of its Affiliates or Representatives. Except for the representations and warranties of Buyer contained in this Article V (as modified by the Buyer Disclosure Letter), any Ancillary Documents or in any certificate or instrument delivered pursuant to this Agreement or any Ancillary Document, neither Buyer, nor any other Person, will have or be subject to any liability to the Sellers, the Consent NewCos, the Acquired Companies or any other Person resulting from the distribution to the Sellers, the Consent NewCos or the Acquired Companies or the Sellers’, the Consent NewCos’ or the Acquired Companies’ use of, any such information, including any information, documents, projections, forecasts or other material made available to the Sellers, the Consent NewCos, the Acquired Companies or their respective Representatives in any “virtual data rooms,” management presentations or in any other form in expectation of, or in connection with, the Transactions, or in respect of any other matter or thing whatsoever (electronic or otherwise) or otherwise in expectation of the Transactions.

(b) Other than the specific representations and warranties of the Sellers expressly set forth in Article III and Article IV (as modified by the Company Disclosure Letter or Seller Disclosure Letter, as applicable), any Ancillary Document or in any certificate or instrument delivered pursuant to this Agreement or any Ancillary Document, Buyer specifically disclaims that it is relying upon or has relied upon any such other representations or warranties that may have been made by any Person, and acknowledges and agrees that the Sellers, the Consent NewCos, the Acquired Companies and their respective Affiliates have specifically disclaimed and do hereby specifically disclaim, and shall not have or be subject to any liability for reliance on, any such other representation or warranty made by any Person. Buyer specifically waives any obligation or duty by any Consent NewCo, any Acquired Company, the Sellers or any of their respective Affiliates to make any disclosures not required to be disclosed pursuant to the specific representations and warranties expressly set forth in Article III and Article IV (as modified by the Company Disclosure Letter or Seller Disclosure Letter, as applicable), any Ancillary Document or in any certificate or instrument delivered pursuant to this Agreement or any Ancillary Document, and disclaims reliance on any information not specifically required to

be provided or disclosed pursuant to the specific representations and warranties set forth in Article III and Article IV (as modified by the Company Disclosure Letter or Seller Disclosure Letter, as applicable), any Ancillary Document or in any certificate or instrument delivered pursuant to this Agreement or any Ancillary Document.

Article VI COVENANTS OF THE COMPANIES

Section 6.1 Conduct of Business. Except (v) as set forth on Section 6.1(l) of the Company Disclosure Letter, (w) as permitted or contemplated by this Agreement (including any actions taken in connection with the Restructuring or obtaining the Delayed Consents) or in any Ancillary Document or as Buyer may otherwise consent to in writing (which consent shall not be unreasonably withheld, conditioned or delayed, (x) as required to maintain Topco's qualification as a REIT, provided (i) such action or omission is narrowly tailored to have the smallest adverse effect on Buyer as is reasonably practicable, (ii) the Sellers use commercially reasonable efforts to give Buyer prior written notice at least fifteen (15) days in advance of taking or failing to take such contemplated action, (iii) the Sellers shall consult in good faith with Buyer prior to taking or failing to take such contemplated action and shall consider in good faith any potential alternatives, and (iv) this clause (x) shall not apply with respect to the covenants set forth in clauses (b), (e), (f), (j), (k), (l), (n), (p), (t), (y) or so much of (aa) as relates to clauses (b), (e), (f), (j), (l), (k), (n), (p), (t) and (y), (y) to the extent constituting a Permitted Lien, or (z) as is otherwise required by applicable Law, from the date hereof through the earlier of the Closing or the termination of this Agreement, (1) the Companies shall, and the Sellers shall cause the Companies and each other Acquired Company to, use their commercially reasonable efforts to conduct their respective businesses in the ordinary course of business in all material respects (which, for the avoidance of doubt, shall include using their commercially reasonable efforts to preserve current relationships with their customers, suppliers and other key Persons with which they have had material business relationships) and (2) the Companies shall not, and shall cause each other Acquired Company not to (and the Sellers shall not cause or permit the Companies or the other Acquired Companies to):

(a) issue, set aside, authorize, propose, permit, declare, make or pay any dividends or distributions (whether in cash, equity or property) other than Tax distributions in accordance with the SHM Operating Agreement or the SHM TRS Operating Agreement;

(b) sell, lease, transfer, assign or otherwise dispose of (i) any of their material personal property, other than disposition of inventory in the ordinary course of business, or (ii) any Real Property except the leasing of Real Property to third parties exceeding \$500,000 annually and the entry into boat slip agreements and/or boat storage agreements, in each case, in the ordinary course of business consistent with past practice at commercially reasonable market rates (taking into account the tenant or member profile); provided, however, that at no incremental cost or liability to Buyer, the Sellers may transfer, or cause to be transferred, the personal property of any Acquired Company to an entity treated as a taxable REIT subsidiary of Topco if such taxable REIT subsidiary assumes the obligations of the Sellers hereunder to transfer such personal property to the Buyer as part of the transfer of the Equity Interests of such Delayed Consent Subsidiary hereunder;

(c) grant any license or sublicense of any rights under or with respect to any Intellectual Property, except for non-exclusive licenses granted in the ordinary course of business consistent with past practice;

(d) (i) incur or guaranty any Indebtedness of the type described in clauses (a) through (c) of the definition thereof in an outstanding principal amount exceeding \$50,000 in the aggregate (in each case other than intercompany Indebtedness solely between or among the Acquired Companies, Indebtedness incurred under the Sellers' credit facilities (including

revolving credit facilities) existing as of the date hereof or (ii) forgive, cancel, compromise or release any such Indebtedness owed to or claims held by any Acquired Company;

(e) make or authorize any change in any Organizational Document of any Acquired Company;

(f) (i) authorize, issue, sell, or otherwise dispose of any of their Equity Securities or equity-based interests, or grant any options, warrants, convertible security or other rights to purchase or obtain (including upon conversion, exchange, or exercise) any of their Equity Securities or equity-based interests or (ii) purchase, reclassify, combine, split, subdivide, cancel, redeem, repurchase or otherwise acquire, directly or indirectly, any of the outstanding equity interests or membership interests of any Acquired Company; provided, however, that at no incremental cost or liability to Buyer, the Sellers may transfer the Equity Securities of any Acquired Company to an entity treated as a taxable REIT subsidiary of Topco if such taxable REIT subsidiary assumes the obligations of the Sellers hereunder with respect to such Acquired Company;

(g) except as required pursuant to applicable Law or the terms of a Company Plan as in effect on the date hereof (i) make any increase in the rate of compensation, commission, bonus, incentive or other direct or indirect remuneration of any Employee whose annual base salary exceeds \$200,000, (ii) grant or increase any change-in-control, retention, severance or termination pay to any Employee, (iii) accelerate any payment under any Company Plan, or adopt, amend or terminate any Company Plan (or any plan that would be a Company Plan if in effect on the date hereof) (excluding entry into offer of employment letters in the ordinary course of business that do not provide for severance or change in control payments or benefits), (iv) hire or terminate any Employee whose annual base salary or compensation is in excess of \$200,000 per year (other than (x) any termination of employment for "cause" or any lawful termination as a result of disability or (y) the replacement of personnel whose employment has terminated in the ordinary course of business consistent with past practice and at a substantially similar rate of compensation), or (v) take any action to fund or in any other way secure the payment of any compensation or benefit payable to any Employee or other individual service provider;

(h) enter into a collective bargaining agreement or any other similar agreement with any labor union or recognize or certify any labor union or other employee representative as a bargaining representative for any Employee;

(i) implement any reduction-in-force or employee layoff that triggers or would reasonably be expected to trigger the WARN Act;

(j) take any action that would, or fail to take any action, the failure of which to be taken would, reasonably be expected to cause any Acquired Company to cease to be treated as a disregarded entity (or, in the case of Dockspot UK Limited, a corporation) for federal income tax purposes;

(k) enter into any new Contract that, if entered into prior to the date of this Agreement, would have been required to be listed in Section 3.8(a) of the Company Disclosure Letter, or terminate, cancel, materially amend or modify, accelerate obligations, grant a waiver of any material rights or obligation under, abandon or allow to let lapse (other than an expiration pursuant to its terms) any Material Contract (other than for any such Contract entered in the ordinary course of business that would have been required to be listed in Section 3.8(a)(xvi) or Section 3.8(a)(xix) of the Company Disclosure Letter);

(l) terminate, cancel, materially amend or modify, accelerate obligations, renew, grant a waiver of any material rights or material obligation under, abandon or allow to let lapse

(other than an expiration pursuant to its terms), any Real Property Lease, Permit or Recorded Document, other than in the ordinary course of business consistent with past practice, pursuant to Section 2.7(b) or as specified in Section 6.1(l) of the Company Disclosure Letter;

(m) make any loans or advances of money or other property to any Person with an individual principal amount in excess of \$50,000, other than intercompany loans solely among the Acquired Companies;

(n) (i) enter into any indication of interest, letter of intent or similar agreement or arrangement in respect of (including the payment of any deposit in connection therewith), or (ii) consummate, in each case any acquisition (including by merger, consolidation, acquisition of stock or assets or any other business combination) or purchase of all or a material portion of the assets or otherwise acquire any business, properties or assets of, or acquire any equity interests in, or make any capital contributions to or investment in, any Person, including entering into, performing under or consummating any of the Pipeline Acquisitions, in each case other than (v) capital expenditures that are contemplated by the Capital Expenditure Plan, (w) acquisitions, purchases, capital contributions or investments for a consideration of less than \$500,000 in the aggregate and which would not, individually or in the aggregate, reasonably be expected to materially delay or prevent the consummation of the Closing (and excluding the delivery, negotiation or entry into (or amendment of) any indication of interest, letter of intent or similar that requires the payment of any deposit in connection therewith), (x) acquisitions solely among the Acquired Companies, (y) any slip acquisitions in the ordinary course of business and (z) as contemplated in the last sentence of Section 6.1 of this Agreement;

(o) change any of their accounting methods, practices, policies, principles or procedures (except as required by Law or GAAP);

(p) (i) enter into any new line of business or abandon or discontinue any existing line of business or (ii) enter into any joint venture or partnership agreement;

(q) except for capital expenditures that are contemplated by the Capital Expenditure Plan, authorize, make or enter into any commitment with respect to any capital expenditures of any Acquired Company in an amount greater than \$40,000,000 in the aggregate;

(r) commence any Action or settle, pay, discharge, satisfy or compromise any pending or threatened Action involving any Acquired Company, other than with respect to claims solely seeking monetary damages that are reasonably expected to be covered by insurance or in an amount not to exceed \$200,000 per claim (net of any amount covered by insurance) and \$400,000 in the aggregate (net of any amount covered by insurance);

(s) (i) request an Income Tax ruling, (ii) change any method of income Tax accounting or method of reporting income or deductions for Tax or accounting purposes, (iii) make, change or rescind any Income Tax or other material Tax election, (iv) amend any Income Tax or other material Tax Return, (v) settle or compromise any Income Tax or other material Tax liability audit, claim or assessment, (vi) enter into any closing agreement related to Income Taxes or any other material Taxes, (vii) waive or extend the statute of limitations in respect of any Income Taxes or other material Taxes (other than pursuant to extensions of time to file Tax Returns obtained in the ordinary course of business), (viii) knowingly surrender any right to claim any Income Tax or other material Tax refund, (ix) change the tax residence of any Acquired Company, or (x) enter into any Tax allocation, Tax sharing, Tax receivable, Tax indemnity agreement, Tax protection agreement, or any closing agreement relating to Taxes (other than a Commercial Tax Agreement); in each case, to the extent such action could affect Buyer or any Acquired Company with respect to a taxable period (or portion thereof) beginning

after the Closing Date (including, for the avoidance of doubt, by affecting the Intended Tax Treatment);

(t) (i) initiate or consent to any material and adverse zoning reclassification of any Real Property, (ii) enter into or approve any material change to any approved site plan (including any potential expansions of any site), or (iii) enter into or approve any material change to any special use permit, planned unit development approval, waterfront development permit, riparian rights, coastal zone management approval or other land use entitlement affecting any Real Property;

(u) cancel, terminate or reduce in any material respect any coverage under the Insurance Policies, except for any cancellation or termination in connection with the replacements of an Insurance Policy by a new or successor policy of substantially similar coverage;

(v) abandon, dedicate to the public, sell, assign or encumber any Owned Intellectual Property;

(w) disclose any Trade Secret to any Person that is not subject to a legally-binding confidentiality obligation with respect thereto;

(x) enter into any Contract for a lease that should be recorded as a capital lease in accordance with GAAP;

(y) adopt any plan of merger, consolidation, reorganization, liquidation or dissolution, file a petition in bankruptcy under any provisions of federal or state bankruptcy Law or consent to the filing of any bankruptcy petition under any similar Law;

(z) take any action or fail to take any action that would or is reasonably likely to (i) result in a default under any Real Property Lease, Tenant Lease, Recorded Document or Permit, (ii) violate any Laws, or (iii) materially adversely affect the use, operation or value of any Real Property;

(aa) delay or postpone the payment of any accounts payable or commission or any other liability or agree to negotiate with any party to extend the payment date of any accounts payable or commissions or any other liability, in each case, other than in the ordinary course of business; and

(ab) legally obligate themselves to do any of the actions described in the foregoing clauses (a) through (aa).

Notwithstanding anything to the contrary herein, and without limiting the generality of the foregoing clause (n), (i) the Sellers and the Acquired Companies shall not take any action to cause any of the Pipeline Acquisitions set forth on Section 6.1(II) of the Company Disclosure Letter (the "*Specified Pipeline Acquisitions*"), nor permit, by the lapse of time or the giving of notice or otherwise, any Specified Pipeline Acquisition, in either case to be consummated, or become legally obligated to consummate any Specified Pipeline Acquisition, without the prior written consent of Buyer, and (ii) the Sellers may take the actions contemplated by Section 6.1(III) of the Company Disclosure Letter with respect to any Specified Pipeline Acquisition. Buyer shall have the right from time to time to direct the Sellers and the Acquired Companies to take all steps necessary to cause the termination of such Specified Pipeline Acquisition.

Section 6.2 Access to Information and Real Property

(a) Subject to the terms of the Confidentiality Agreement, at all times during the period commencing on the date hereof and until the earlier of the Closing or the termination of this Agreement pursuant to and in accordance with the terms of Section 10.1 or, with respect to any Delayed Consent Subsidiary, the date of transfer of the Delayed Consent Equity Interests for such Delayed Consent Subsidiary in accordance with Section 2.7(d), the Companies and the Consent NewCos shall, and shall cause their Subsidiaries to, (a) permit Buyer and its Representatives to have reasonable access, upon reasonable written notice and during normal business hours, to the Books and Records of the Acquired Companies and their respective businesses under the supervision of Acquired Company personnel, (b) make reasonably available any executives and employees of the Acquired Companies, and (c) furnish to Buyer such information and data, financial records and other documents in its possession relating to the Acquired Companies and their respective businesses and assets, in each case, as Buyer may reasonably request and which are reasonably necessary for the purpose of transition and reviewing the performance and operations of the business and the Acquired Companies during such period (and not for the purpose of any actual or potential adverse Action or dispute between the parties of their Affiliates); *provided*, that nothing in this Section 6.2(a) shall require any Acquired Company to furnish to Buyer or provide Buyer with access to information (A) to the extent related to the sale process conducted by the Sellers and the Companies vis-à-vis any Person other than Buyer and its Affiliates, (B) that is subject to an attorney-client or an attorney work-product privilege or (C) that legal counsel for any Acquired Company reasonably concludes may not be disclosed pursuant to applicable Law; *provided, further*, that in the case of each of the foregoing clauses (B) or (C), the Sellers shall, and shall cause the Acquired Companies to, use commercially reasonable efforts to put in place arrangements to permit such disclosure, in each case, in a manner that would not reasonably be expected to violate or contravene any such privilege or applicable Law.

(b) From the date hereof and until the earlier of the Closing or the valid termination of this Agreement pursuant to and in accordance with the terms of Section 10.1 or, with respect to any Delayed Consent Subsidiary, the date of transfer of the Delayed Consent Equity Interests for such Delayed Consent Subsidiary in accordance with Section 2.7(d), the Companies shall provide Buyer and its consultants reasonable access to the Owned Real Property and, subject to any required lessor consents (which the Companies shall use commercially reasonable efforts to obtain), and the rights of any tenants, lessees, subtenants, sublessees, sublicensees or other occupants, provide Buyer and its consultants access to the Leased Real Property; *provided, however*, that Buyer shall not conduct any intrusive environmental investigation at any Real Property, including any intrusive sampling, intrusive testing or other intrusive indoor or outdoor investigation of soil, subsurface strata, surface water, groundwater, sediments or ambient air or other media at or in connection with any such Real Property. Such access to the Real Property shall be scheduled with the reasonable cooperation of the Companies. All such investigations shall be at Buyer's cost and expense. For the avoidance of doubt, Buyer's satisfaction with the results of such investigations shall not be a condition to the Closing.

(c) Notwithstanding anything herein to the contrary, any investigation done pursuant to the access contemplated by Section 6.2(a) and Section 6.2(b) shall be (1) arranged through such Person or Persons as the Companies may designate from time to time, (2) conducted in a manner that does not unreasonably interfere with the conduct of the business of any Acquired Company or create a risk of damage or destruction to any property or assets of the Sellers or any Acquired Company and (3) subject to the Acquired Companies' reasonable security measures and insurance requirements.

Section 6.3 Company Permits

. Prior to Closing, the Companies shall use commercially reasonable efforts to obtain all consents, waivers and approvals from any Governmental Entity required under each Company Permit, including any filings as may be required by Alcoholic Beverage Authorities, in connection with the Transactions, including in respect of the Company Permits set forth on Section 6.3 of the Company Disclosure Letter, except those consents, waivers and approvals which, if not obtained, would not, or would not reasonably be expected to, result in material liability to the Acquired Companies (taken as a whole) or materially and adversely affect the operation of the applicable Owned Real Property or Leased Real Property, as the case may be. All such consents, waivers and approvals shall be delivered to Buyer as and when obtained.

Section 6.4 Other Required Consents. Prior to Closing, the Companies shall use commercially reasonable efforts, to obtain all consents, waivers and approvals required from the applicable counterparty under each Real Property Lease, Recorded Document and/or Permit (including, for the avoidance of doubt, the Delayed Consent Property Documents) listed on Section 3.4 of the Company Disclosure Letter in connection with the Transactions in substantially the forms attached hereto as Exhibit H (subject in all respects to the proviso to the second sentence of Section 2.7(b)), and copies thereof shall be delivered to Buyer promptly following the date obtained. Buyer shall cooperate with the Companies in executing any additional instruments reasonably requested by the Companies necessary to obtain any such consent, waiver or approval and shall provide such information or documentation as may be requested by the lessor under the applicable Real Property Lease, Recorded Document and/or Permit (including, for the avoidance of doubt, any Delayed Consent Property Document) in connection with considering the request for consent, waiver or approval; *provided*, that any costs and expenses that are incurred by or on behalf of the Acquired Companies in connection with obtaining the such consents, waivers and approvals shall be borne 50% by Sellers and 50% by Buyer; *provided, further; however*, that (1) in no event shall any Seller, Acquired Company or their respective Affiliates be required to make any payments to a third Person in connection with obtaining any such consents, waivers or approvals (except with respect to payment of any fees, payments, costs and expenses expressly provided for in the applicable Real Property Lease and/or Recorded Document (including, for the avoidance of doubt, any Delayed Consent Property Document), which shall be promptly paid 50% by Sellers and 50% by Buyer), (2) neither any Seller, Acquired Company or Buyer shall agree to financial concessions to obtain such consents, waivers or approvals (except with respect to payment of any fees, payments, costs and expenses expressly provided for in the applicable Real Property Lease and/or Recorded Document (including, for the avoidance of doubt, any Delayed Consent Property Document), which shall be promptly paid 50% by Sellers and 50% by Buyer) and (3) neither any Seller, Acquired Company or Buyer shall agree to any financial or non-financial changes or amendments to a Real Property Lease, Permit and/or Recorded Document (including, for the avoidance of doubt, any Delayed Consent Property Document) without the prior written consent of Buyer and the Sellers, such consent not to be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, neither any Seller, Acquired Company nor Buyer shall be required to take any action pursuant to this Section 6.4 that would reasonably be expected to adversely impact the qualification of it or any of its Affiliates or direct or indirect owners as a REIT, provided (i) that any action taken or any failure to act to preserve REIT qualification is narrowly tailored to have the smallest adverse effect on the other parties as is reasonably practicable and (ii) the party failing to take such action shall (x) use commercially reasonable efforts to give the other party prior written notice at least fifteen (15) days in advance of taking or failing to take such contemplated action and (y) shall consult in good faith with the other party prior to taking or failing to take such contemplated action and shall consider in good faith any potential alternatives to obtain all required consents, waivers and approvals.

Article VII COVENANTS OF BUYER

Section 7.1 Access to Books and Records.

(a) From and after the Closing until the seven (7) year anniversary of the Closing Date, Buyer and its Affiliates shall, and shall cause the Surviving Companies to, grant the Sellers and their Representatives reasonable access, during normal business hours and upon reasonable notice, to the Books and Records of the Acquired Companies with respect to periods or occurrences prior to or on the Closing Date, with respect to any governmental investigations or legal compliance or other legitimate business purpose (and not for the purpose of any actual or potential adverse Action or dispute between the parties of their Affiliates); *provided, however*, that (1) all requests for access shall be directed to such Person(s) as Buyer may designate in writing from time to time, (2) such activities do not unreasonably interfere with the ongoing business or operations of the Acquired Companies, (3) such access or related activities would not cause a violation of any agreement to which any Acquired Company is a party, (4) nothing in this Section 7.1(a) shall require any Acquired Company or its Representatives to furnish to the Sellers or provide the Sellers with access to information that (A) is subject to an attorney-client or an attorney work-product privilege or (B) legal counsel for the Surviving Companies reasonably concludes may not be disclosed pursuant to applicable Law; *provided, further*, that in the case of each of the foregoing clauses (A) or (B), Buyer shall, and shall cause the Surviving Companies to, use commercially reasonable efforts to put in place arrangements to permit such disclosure, in each case, in a manner that would not reasonably be expected to violate or contravene any such privilege or applicable Law. For a period of seven (7) years following the Closing, or such longer period as may be required by applicable Law or necessitated by applicable statutes of limitations, Buyer shall, and shall cause its Affiliates (including the Acquired Companies) not to intentionally or knowingly destroy, alter or otherwise dispose of any such Books and Records unless, Buyer provides the Sellers with at least ten (10) Business Days' prior written notice before destroying, altering or otherwise disposing any such Books and Records, during which period the Sellers may elect to make copies, at their own expense, of such Books and Records.

(b) From the date hereof through and including the earlier of the second anniversary of (i) the receipt of the last Delayed Consent or (ii) the Delayed Consent Deadline, Buyer shall use commercially reasonable efforts to furnish Topco or the Sellers such additional information concerning audits, accounting, Tax audits and Tax Returns as the Sellers shall reasonably request and which is in the possession or control of Buyer or any of their respective Affiliates, agents, or Accountants, to enable Topco, the Sellers or their respective Affiliates and their outside, third-party Accountants, to prepare and file financial statements in compliance with any or all of (1) Rule 3-05 or Article 11 of Regulation S-X under the Securities Act of 1933, as amended, required by the Securities and Exchange Commission (the "*Commission*"), (2) any other rule issued by the Commission and applicable to Topco, the Sellers or their respective Affiliates, and (3) any registration statement, report or disclosure statement filed with the Commission by, or on behalf of the Sellers or their respective Affiliates; *provided, however*, that (1) all requests for access shall be directed to such Person(s) as Buyer may designate in writing from time to time, (2) such audit activities do not unreasonably interfere with the ongoing business or operations of the Acquired Companies, (3) such access or related activities would not cause a violation of any agreement to which any Acquired Company is a party, (4) nothing in this Section 7.1(b) shall require any Acquired Company or its Representatives to furnish to the Sellers or provide the Sellers with access to information that (A) is subject to an attorney-client or an attorney work-product privilege or (B) legal counsel for the Surviving Companies reasonably concludes may not be disclosed pursuant to applicable Law; *provided, further*, that in the case of each of the foregoing clauses (A) or (B), Buyer shall, and shall cause the Surviving Companies to, use commercially reasonable efforts to put in place arrangements to permit such disclosure, in each case, in a manner that would not reasonably be expected to violate or contravene any such

privilege or applicable Law. Buyer shall allow the Accountants to conduct an audit of the income statements and balance sheets, if necessary, for the period prior to Closing (or to the date of Closing) (or, in respect of each of the Delayed Consent Subsidiaries, the date of entry into the respective Delayed Consent Subsidiary Purchase Agreement) and the two (2) prior years, and shall cooperate with and provide reasonable assistance to the Accountants in the conduct of such audit (and, in the case of any required pro forma financial statements, reasonably cooperate with Topco, the Sellers or their respective Affiliates with respect to its preparation of pro forma financial statements, to the extent reasonably requested).

Section 7.2 Communications Prior to Closing. From the date hereof until the earlier of Closing or the valid termination of this Agreement in accordance with its terms, Buyer and Buyer's Representatives or Affiliates may only contact and communicate with the employees, known lenders, known customers, known service providers and known suppliers of any Acquired Company, in each case, in such capacity, in connection with the Transactions after prior consultation with, and written approval of, the Companies.

Section 7.3 R&W Policy. From the date hereof until the earlier of Closing or the valid termination of this Agreement in accordance with its terms, Buyer shall take, and shall cause its Affiliates to take, all action necessary to obtain and bind the R&W Policy as of or prior to the Closing Date, which shall contain substantially the same terms and conditions as set forth in the R&W Policy. The Companies shall use commercially reasonable efforts to provide, and shall use commercially reasonable efforts to cause their controlled Affiliates to provide, such cooperation as Buyer shall reasonably request in connection with obtaining and binding the R&W Policy as of the Closing or the applicable agreed date(s). Following the Closing, Buyer shall not, and shall cause its Affiliates (including, after the Closing, the Acquired Companies) not to, amend, restate, supplement, modify or alter the Subrogation Provision (or waive any terms thereof) in any manner that is adverse to or that results or could reasonably be expected to result in any incremental liability to the Sellers or any of its equityholders, officers, directors, managers, employees, counsel, accountants, financial advisors and consultants and each of the heirs, executors, successors and permitted assigns of any of the foregoing without the prior written consent of the Sellers. Buyer will pay or cause to be paid all costs required to bind and obtain the R&W Policy, including the policy premium amount, broker fee, underwriting fee, and other corresponding taxes of such R&W Policy.

Section 7.4 Confidentiality. From the date hereof until the date that is five years following the Closing Date, each of Buyer and the Sellers, the Companies and the Surviving Companies will not, and will cause their respective controlled Affiliates (including, in the case of the Sellers for this purpose, Topco) not to, directly or indirectly, disclose, reveal, divulge or communicate to any Person (other than, in the case of the Sellers and the Companies, Buyer and the Surviving Companies, and in the case of Buyer and the Surviving Companies, the Sellers or the Companies, and in each case their respective officers, managers, directors and employees), or use or otherwise exploit for its own benefit or the benefit of anyone other than Buyer or the Sellers, (excluding the use, for the Sellers' or Topco's own benefit or the benefit of its affiliates, any ideas, concepts, discoveries, trade secrets, innovations, improvements, know-how, developments, techniques, methods, processes, or other mental impressions in any Restricted Party's possession prior to the Closing) as applicable, any Confidential Information. The immediately preceding sentence will not (a) apply to information that is now or becomes generally known to the public through no wrongful act of Buyer or the Sellers, as applicable; or (b) restrict the disclosure of Confidential Information to the extent such disclosure is (i) to Buyer's or the Sellers' Representatives, partners and members, as applicable, as is necessary in the ordinary course of business, (ii) in connection with enforcing its rights or defending disputes under this Agreement or the Ancillary Documents, (iii) as required by Law (including to comply with any regulation promulgated by the Commission or a national stock exchange applicable to Topco), (iv) in connection with the performance of such party's obligations under this

Agreement (including Section 8.2) or (v) to bona fide investors for fund raising, marketing or reporting purposes so long as such investors are bound by customary confidentiality arrangements covering such information; *provided*, that in the event any such public announcement, release or disclosure is required by any applicable Law (including to comply with any regulation promulgated by the Commission or a national stock exchange applicable to Topco), the Restricted Party shall, to the extent reasonably practicable and permitted by Law, inform Buyer in advance of such announcement, release or disclosure, other than (A) in the announcement, release or disclosure (A) of the consolidated financial statements of the Restricted Parties or any of their Affiliates, or any required pro forma financial information pursuant to Article XI of Regulation S-X related to the Transaction, (B) that contains any material nonpublic information of any Restricted Party, or (C) that is materially consistent with information that has been previously publicly disclosed. For purposes of this Section 7.4, “Confidential Information” means any records of the Acquired Companies or proprietary information of the Acquired Companies (prior to the consummation of the transactions contemplated by this Agreement), including, without limitation: all data, information, ideas, concepts, discoveries, trade secrets, inventions (whether or not patentable or reduced to practice), innovations, improvements, know-how, developments, techniques, methods, processes, treatments, drawings, sketches, specifications, designs, patterns, models, plans and strategies, customer lists, presentation materials, financial information, projections and all other confidential or proprietary information or trade secrets in any form or medium (whether merely remembered or embodied in a tangible or intangible form or medium) whether now or hereafter existing, relating to or arising from the past, current or potential business, activities and/or operations of Buyer, the Acquired Companies or otherwise related to its business, including, without limitation, any such information relating to or concerning finances, sales, marketing, advertising, transition, promotions, pricing, personnel, customers, suppliers, vendors, partners and/or competitors.

Section 7.5 Financing.

(a) Buyer shall not release or consent to the termination of the obligations of any investor to provide the Equity Financing in an amount required to pay the Required Amount or to the termination of obligations under the Guarantee.

(b) Buyer shall, subject to, for the avoidance of doubt, Section 7.5(d), use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper and advisable to arrange, obtain and consummate the Financing as promptly as practicable following the date hereof in an amount required to satisfy the Required Amount on the Closing Date on the terms and conditions described in the Financing Commitment Letters (including any and all “market flex” provisions therein), including using reasonable best efforts to (i) maintain in full force and effect (and not cancel or reduce any commitments under) the Financing Commitment Letters and the Guarantee, (ii) negotiate, execute and deliver definitive agreements with respect to the Debt Financing required to pay the Required Amount on the terms and conditions contained in the Debt Commitment Letters (which may reflect “market flex” provisions in the Debt Commitment Letters) (such definitive agreements, the “*Definitive Financing Agreements*”), (iii) satisfy on a timely basis (except to the extent that Buyer has obtained the valid waiver of) all Financing Conditions, (iv) consummate, and draw, the Financing in an amount sufficient to pay the Required Amount, and (v) pay all commitment or other fees and amounts that become due and payable on or prior to the Closing Date under or with respect to the Financing Commitment Letters as they become due and payable and (vi) enforce (other than through commencing any Action against any Person) its rights under the Financing Commitment Letters and the Guarantee.

(c) In the event that, notwithstanding the use of reasonable best efforts by Buyer to satisfy its obligations under Section 8.8(b), any portion of the Debt Financing becomes

unavailable on the terms and conditions (including any and all “market flex” provisions) contemplated in the Debt Commitment Letter applicable thereto, Buyer shall promptly notify the Companies and the Sellers thereof and shall use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper and advisable to arrange, obtain and consummate alternative financing on terms and conditions not materially less favorable to Buyer than the terms and conditions (including any and all “market flex” provisions) contained in the Debt Commitment Letter in any respect or in an amount sufficient, when added to the portion of the Debt Financing (if any) that is and remains available, to pay the Required Amount (“*Alternative Financing*”), and to obtain and promptly provide the Sellers and the Companies with a true, correct and complete copy of the one or more fully executed and delivered commitment letters that provide for such Alternative Financing (including all attachments thereto and all fee, engagement and other letters executed in connection therewith the “*Alternative Financing Commitment Letter*”) (it being understood that any fee amounts included in such fee letters may be redacted solely with respect to specific fees payable to a Debt Financing Source and specific “market flex” provisions, so long as such redactions do not relate to any terms that could affect the conditionality, enforceability, timing, availability, expiration or termination of the Alternative Financing Commitment Letter or reduce the aggregate principal amount of the Alternative Financing thereunder); *provided* that, notwithstanding anything herein to the contrary, in no event shall the reasonable best efforts of Buyer be construed to require that Buyer (A) pay any fees or original issue discount in excess of those contemplated by the Debt Commitment Letter as in effect of the date hereof or (B) agree to terms that are less favorable than those contemplated by the Debt Commitment Letter in each case of clauses (A) and (B), assuming the full exercise of any market flex provisions in the Debt Fee Letter). In furtherance of, and not in limitation of, the foregoing, in the event that any portion of the Debt Financing in an amount required to pay the Required Amount becomes unavailable, regardless of the reason therefor, but any bridge facilities contemplated by the Debt Financing (or alternative bridge facilities obtained in accordance with this clause (c)) are available on the terms and conditions described in the Debt Commitment Letter, then Buyer shall use reasonable best efforts to cause the proceeds of such bridge financing to be used in lieu of such contemplated Debt Financing as promptly as practicable following the occurrence of such event. Notwithstanding anything to the contrary herein, for purposes of this Agreement, references to (i) the “*Financing*” and “*Debt Financing*” shall include the debt financing contemplated by the Debt Commitment Letters and any such Alternative Financing, (ii) the “*Financing Commitment Letters*” and the “*Debt Commitment Letters*” shall include the Debt Commitment Letters and any such Alternative Financing Commitment Letter, (iii) the “*Definitive Financing Agreements*” shall include the definitive documentation relating to the debt financing completed by the Debt Commitment Letters and those relating to any such Alternative Financing and (iv) the “*Debt Financing Sources*” shall include the financial institutions and other entities party to any Alternative Financing Commitment Letter.

(d) Buyer shall not permit or consent to or agree to any amendment, restatement, replacement (in its entirety or as to any term thereof), supplement, modification or waiver of or consent under any provision or remedy under, (i) the Equity Commitment Letter, (ii) the Guarantee, (iii) the Debt Commitment Letters or (iv) the Definitive Financing Agreements, in each case, without the prior written consent of the Sellers and the Companies, if such amendment, restatement, replacement, supplement, modification, waiver or consent would (A) impose new or additional conditions or other contingencies to the funding of the Financing or would otherwise adversely change, amend, modify or expand any of the conditions or other contingencies to the funding of the Financing, (B) reasonably be expected to prevent, delay or adversely affect the availability of all or a portion of the Financing or the consummation of the Closing, (C) reduce the aggregate amount of the Financing, (D) otherwise adversely affect the ability of Buyer to enforce its rights against the other parties under the Financing Commitment Letters or any Definitive Financing Agreements or (E) reasonably be expected to prevent, delay, impede or impair the Closing; *provided* that in any event, Buyer may amend, modify, restate,

replace or expand the Debt Commitment Letters to implement any market flex provisions expressly stated in the Debt Fee Letter or to add lenders, lead arrangers, bookrunners, syndication agents or other Debt Financing Sources who had not executed the Debt Commitment Letters as of the date hereof and, in connection therewith, amend the economic and other arrangements with respect to the appointment of such additional lenders, lead arrangers, bookrunners, syndication agents or other Debt Financing Sources, to provide for the assignment and reallocation of a portion of the financing commitments contained therein and to grant customary approval rights to such additional arrangers and other entities in connection with such appointments, or to increase the aggregate amount of the Debt Financing in each case except to the extent any such amendment, modification, restatement, replacement or expansion would (1) impose new or additional conditions or other contingencies to the funding of the Financing or would otherwise adversely change, amend, modify or expand any of the conditions or other contingencies to the funding of the Financing, (2) reasonably be expected to prevent, delay or adversely affect the availability of all or a portion of the Financing or the consummation of the Closing, (3) reduce the aggregate amount of the Financing, (4) otherwise adversely affect the ability of Buyer to enforce its rights against the other parties under the Financing Commitment Letters or any Definitive Financing Agreements or (5) reasonably be expected to prevent, delay, impede or impair the Closing. Without limiting the preceding sentence, Buyer shall promptly deliver (or cause to be delivered) to the Sellers and the Companies a true, correct and complete and fully executed and delivered copy of any amendment, supplement, replacement, modification, waiver or consent. For purposes of this Agreement, references to (i) the "Equity Financing," "Debt Financing" and "Financing" will include the financing contemplated by the Financing Commitment Letters as amended, supplemented, replaced, modified, waived or consented to as permitted by this Section 7.5(d) and (ii) the "Debt Commitment Letters," "Equity Commitment Letter" or "Financing Commitment Letters" shall include such documents as amended, supplemented, replaced, modified, waived or consented to as permitted by this Section 7.5(d), in each case from and after such amendment, restatement, replacement, supplement or other modification or waiver.

(e) Buyer shall give the Sellers and the Companies prompt written notice (i) of any material default or material breach (or any event that, with or without notice, lapse of time or both, could, or could reasonably be expected to, give rise to any material default or material breach) under any of the Financing Commitment Letters or the Definitive Financing Agreements, (ii) of any termination or expiration of any of the Financing Commitment Letters or the Definitive Financing Agreements, and (iii) of the receipt by Buyer of any written notice or other written communication from any investor or Debt Financing Source with respect to any actual breach, termination, expiration or repudiation of any Financing Commitment Letter or any material provision thereof.

(f) Without limitation of the foregoing, Buyer shall consult with and, upon the written (including via e-mail) request of the Sellers or the Companies from time to time, Buyer will keep the Sellers and the Companies reasonably informed on a current basis and in reasonable detail on the activity and developments of its efforts to arrange and obtain the Financing.

Article VIII COVENANTS OF THE SELLERS, BUYER AND THE COMPANIES

Section 8.1 Public Announcements. Between the date of this Agreement and the earlier of the Closing Date and the date of termination of this Agreement pursuant to and in accordance with the terms of Article X, except to the extent required by any applicable Law, no party nor any of its respective Affiliates or Representatives shall, directly or indirectly, issue any press release or public announcement of any kind without the prior written consent of Buyer (in the case of the Sellers, the Consent NewCos or the Companies or their respective Affiliates or Representatives) or the Companies (in the case of Buyer or its Affiliates or Representatives), as

applicable; *provided, however*, that the Companies and their Subsidiaries may make announcements from time to time to their respective employees, customers, suppliers and other business relations and otherwise as the Companies may reasonably determine is necessary to comply with applicable Law or the requirements of this Agreement (including Section 8.2 and obtaining consents of lessors pursuant to the Real Property Leases (including, for the avoidance of doubt, the Delayed Consent Property Documents)) or any other agreement to which the Companies or any of their Subsidiaries is a party. Except as provided in the preceding sentence, no party nor any of its respective Affiliates or Representatives shall, directly or indirectly, make any disclosure to any third parties concerning the Transactions (including the existence or terms thereof) without the prior written consent of Buyer (in the case of the Sellers, the Consent NewCos or the Companies or their respective Affiliates or Representatives) or the Companies (in the case of Buyer or its Affiliates or Representatives), as applicable; *provided, however*, that any party and its Affiliates may disclose such information (a) to its Representatives, partners and members as is necessary in the ordinary course of business (so long as such Person agrees to, or is bound by Contract to, keep the terms of this Agreement confidential), (b) in connection with enforcing its rights under this Agreement or the Ancillary Documents, (c) as required by Law (including to comply with any regulation promulgated by the Commission or a national stock exchange applicable to Topco), (d) in connection with the performance of such party's obligations under this Agreement (including Section 8.2) or (e) to bona fide investors for fund raising, marketing or reporting purposes so long as such investors are bound by customary confidentiality arrangements covering such information. In the event any such public announcement, release or disclosure is required by any applicable Law (including to comply with any regulation promulgated by the Commission or a national stock exchange applicable to Topco) in the reasonable opinion of counsel, the party required to make such announcement, release or disclosure may do so as long as Buyer and the Companies consult prior to the making thereof and use their reasonable best efforts to agree upon a mutually satisfactory text.

Section 8.2 Antitrust Approvals.

(a) Subject to the terms and conditions of this Agreement, Buyer, the Sellers, the Companies and their respective Subsidiaries shall use reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable under applicable Law to consummate the Closing, as soon as practicable after the date hereof (and in any event by the Outside Date), including (i) preparing and filing or otherwise providing, in consultation with the other parties and as promptly as reasonably practicable and advisable after the date hereof, all documentation to effect all necessary applications, notices, petitions, filings and other documents and to obtain as promptly as reasonably practicable (and in any event by the Outside Date) all waiting period expirations or terminations and consents necessary or advisable to be obtained from any third party and/or any Governmental Entity in order to consummate the Closing and (ii) taking all steps as may be necessary, subject to the limitations in this Section 8.2, to obtain all such waiting period expirations or terminations and consents. In furtherance and not in limitation of the foregoing, each of the Companies and Buyer shall as promptly as practicable and before the expiration of any relevant legal deadline following the execution and delivery of this Agreement, file, or cause to be filed, with the United States Federal Trade Commission and the Antitrust Division of the United States Department of Justice the notification and report form required for the Closing pursuant to the HSR Act, and thereafter supply as promptly as reasonably practicable any supplemental information requested in connection therewith pursuant to the HSR Act. Each of the parties shall furnish, or cause to be furnished, to each other's counsel such necessary information and reasonable assistance as the other may request in connection with its preparation of any filing or submission that is necessary under the HSR Act and any other Antitrust Laws. Buyer shall be responsible for all filing fees payable in connection with all filings, forms, notices, registrations and notifications under the HSR Act and other Antitrust Laws.

(b) The Companies, the Sellers, and Buyer shall (and to the extent applicable, shall cause their respective Subsidiaries to) use their respective reasonable best efforts to obtain or take, as applicable, or cause to be obtained or taken, as applicable, as promptly as practicable but, in any event, no later than the Outside Date: (i) all necessary approvals under the HSR Act any other Antitrust Laws required in connection with this Agreement and the Closing and (ii) all necessary actions or nonactions, waivers, consents, registrations, filings, approvals and authorizations from Governmental Entities, including all steps as may be necessary to avoid an Action by any Governmental Entity, including using reasonable best efforts in the contesting and defending of any lawsuits or other legal proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the Closing, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Entity vacated or reversed; *provided, however*, that any such actions shall be conditioned on the Closing of the transactions contemplated under this Agreement; *provided, further*, that, notwithstanding anything in this Agreement to the contrary, nothing in this Section 8.2 or any other provision of this Agreement shall require any of Buyer or any of its Affiliates to agree or otherwise be required to, take any action, including any action contemplated above, with respect to any of Buyer's Affiliates, or any interest therein, other than with respect to the Companies. Subject to Section 2.7, none of the Companies, the Sellers nor their respective Affiliates shall be obligated to pay any fee or other similar payment (other than customary filing fees), to any Governmental Entity from whom consent or approval is required or requested from or by such Governmental Entity in connection with the consummation of the Closing in order to obtain any such consent or approval (except, for the avoidance of doubt, as required pursuant to Section 2.7). Buyer shall not, and shall not permit the Sponsor to, acquire or agree to acquire by way of arrangement, amalgamation, merger or consolidation with, or by purchasing a substantial portion of the assets of or equity in, or by any other manner, any Person or portion thereof, or otherwise acquire or agree to acquire any assets, if the entering into a definitive agreement relating to or the consummation of such acquisition, arrangement, amalgamation, merger, consolidation or purchase would reasonably be expected to (A) impose any material delay in the obtaining of, or materially increase the risk of not obtaining, any authorizations, consents, Orders, declarations or approvals of any Governmental Entity necessary to consummate the Closing or the expiration or termination of any applicable waiting period, (B) materially increase the risk of any Governmental Entity entering an order prohibiting the consummation of the Closing or (C) materially delay the consummation of the Closing.

(c) Each of the parties agrees to instruct their respective counsel to cooperate with the other and use reasonable best efforts to facilitate and expedite the identification and resolution of any issues arising under the HSR Act and any other Antitrust Laws at the earliest practicable dates. Such reasonable best efforts and cooperation include counsel's undertaking (i) to promptly inform the other parties' counsel of any substantive oral communication with, and provide copies of written communications with, any Governmental Entity regarding any such filings or applications or any such transaction and (ii) to confer with each other regarding appropriate contacts with and response to personnel of such Governmental Entity. No party shall independently participate in any substantive meeting or discussion with any Governmental Entity in respect of any such filings, applications, investigation or other inquiry without giving the other parties prior notice of the meeting and, to the extent permitted by the relevant Governmental Entity, the opportunity to attend and participate (which, at the request of any of the parties, shall be limited to outside counsel only). Any materials exchanged in connection with this Section 8.2 may be redacted or withheld as necessary to address reasonable privilege or confidentiality concerns, and to remove references concerning the valuation of the Companies or Buyer's consideration of the transactions contemplated by hereby or other competitively sensitive material; *provided* that the parties may, as they deem advisable and necessary, designate any materials provided to the other under this Section 8.2 as "outside counsel only".

Section 8.3 Efforts to Close. Subject to the terms of this Agreement, and without limiting the obligations set forth in Section 8.2, Buyer and the Companies shall use reasonable best efforts to cause the conditions to Closing to be satisfied and to cause the Closing to occur as soon as possible, including satisfying the conditions precedent set forth in Article IX applicable to such party, and shall reasonably cooperate with the other parties in executing any additional instruments reasonably requested by another party (without cost or expense to the executing party, except as otherwise specified herein) necessary to carry out the Closing and to fully carry out the purpose of this Agreement, including executing such additional documents and providing such information or documentation as may be requested by any party from whom any consent or waiver in connection with the Closing is requested. The “reasonable best efforts” of the Companies shall not require any Acquired Company or any of their respective Affiliates to provide financing to Buyer or to compensate any Person, commence or participate in any litigation or offer or grant any accommodation (financial or otherwise) to any Person, in each case, for the consummation of the Closing, in each case except to the extent otherwise specified herein.

Section 8.4 Tax Matters.

(a) Transfer Taxes. Any Transfer Taxes shall be paid 50% by Buyer, on the one hand, and 50% by the Sellers, on the other hand. The party primarily responsible for filing Tax Returns under applicable Law with respect to a particular Transfer Tax shall properly file on a timely basis all necessary Tax Returns and other documentation with respect to any Transfer Taxes (and, where required by Law, the other party shall reasonably cooperate to join in the timely filing of), shall use commercially reasonable efforts to furnish drafts of any such Tax Return that the other party is required to execute and join in filing at least seven (7) Business Days in advance of the Closing for the other party’s review, and shall provide to the other party, upon request, evidence of such documentation.

(b) Preparation of Tax Returns. Following the Closing, at its cost and expense, Buyer shall prepare and timely file, or cause to be prepared and timely filed, all Tax Returns of the Acquired Companies for any Pre-Closing Tax Period or Straddle Period that have not yet been filed. Such Tax Returns shall be prepared on a basis consistent with past practice solely to the extent such past practices are supportable at a “more likely than not” (or higher) level of confidence (as determined by the applicable Tax Return preparer) and except as contemplated by this Agreement.

(c) Cooperation. The Sellers and Buyer shall reasonably cooperate, and shall cause their respective Subsidiaries, Affiliates, officers, employees, agents, auditors and Representatives reasonably to cooperate, in preparing and filing all Tax Returns (including with respect to Transfer Taxes) and preparing and filing with the applicable Governmental Entity any required notices in connection with the transactions contemplated under this Agreement, including using commercially reasonable efforts to maintain and make available to each other all records necessary in connection with Taxes and in resolving all disputes and audits with respect to all taxable periods relating to Taxes, in each case to the extent related to any Acquired Company.

(d) Certain Post-Closing Actions. Except as provided in Section 8.4(k), following Closing, none of Buyer, the Acquired Companies or any of their respective Affiliates shall (i) amend, re-file, revoke or otherwise modify any Tax Return or Tax election of any Acquired Company, in each case in respect of a Pre-Closing Tax Period, file any Tax Return with respect to a Pre-Closing Tax Period except in accordance with Section 8.4(b), initiate discussions or examinations with any Governmental Body regarding Taxes of any Acquired Company for a Pre-Closing Tax Period, make any voluntary disclosures with respect to Taxes of any Acquired Company for a Pre-Closing Tax Period, or take any action or make any election on the Closing Date outside the ordinary course of business, in each case, solely to the extent that such action

would reasonably be expected to adversely modify the liability for Taxes of any Seller or its Affiliates, or (ii) cause any Acquired Company to be treated as other than as a disregarded entity (or, in the case of Dockspot UK Limited, a corporation) for U.S. federal income tax purposes with respect to any Pre-Closing Tax Period, in each case without the prior written consent of the Sellers, which consent shall not be unreasonably withheld, conditioned or delayed.

(e) Tax Contests.

(i) From and after Closing, Buyer, on the one hand, or the Sellers on the other hand (the "Recipient") shall notify the Sellers or Buyer, as the case may be, in writing within ten (10) days of receipt by the Recipient of written notice of any Tax audit or Tax proceeding relating to an Acquired Company that may affect the liability for Taxes of such other party (or, in the case of Buyer, an Acquired Company) ("*Tax Contest*").

(ii) The Sellers, at the Sellers' sole cost and expense, shall have the right to represent any Acquired Company's interests in any Tax Contest relating to a Pre-Closing Tax Period to the extent such Tax Contest solely relates to Taxes of any Seller or its Affiliates or to the extent any liability resulting from such Tax Contest would solely be borne by the Sellers or their Affiliates (a "*Seller Tax Contest*"). The Sellers shall employ counsel of the Sellers' choice and at the Sellers' expense; *provided* that Buyer shall be permitted, at Buyer's expense, to fully participate in any such Seller Tax Contest, including the review of any correspondence and providing reasonable comments to any documents related to such Seller Tax Contest. If the Sellers decline such right to represent and control such defense and settlement with respect to a Seller Tax Contest, Buyer, at Buyer's sole cost and expense, shall have the right to represent and control such defense and settlement; *provided* that the Sellers shall be permitted at the Sellers' expense to fully participate in any such Seller Tax Contest, including the review of any correspondence and providing reasonable comments to any documents related to such Seller Tax Contest.

(iii) Buyer, at Buyer's sole cost and expense, shall have the right to represent any Acquired Company's interests in any Tax Contest relating to a Pre Closing Tax Period other than a Seller Tax Contest (a "*Buyer Tax Contest*"). Buyer shall employ counsel of Buyer's choice and at the Buyer's expense; *provided* that Sellers shall be permitted, at Sellers' expense, to fully participate in any such Buyer Tax Contest solely to the extent such Tax Contest could reasonably be expected to adversely affect Topco's qualification as a REIT (a "*Buyer REIT Tax Contest*"), including the review of any correspondence and providing reasonable comments to any documents related to such Buyer Tax Contest.

(iv) Notwithstanding the foregoing, no party shall be entitled to settle, either administratively or after the commencement of any judicial proceeding, any Seller Tax Contest or a Buyer REIT Tax Contest without the prior written consent of the other party (not to be unreasonably withheld, conditioned or delayed). Except as otherwise provided in this Section 8.4(e), in the case of any conflict between this Section 8.4(e) and any other provision of this Agreement, the provisions of this Section 8.4(e) shall control.

(f) Straddle Periods. For all purposes of this Agreement, in the case of any Taxes that are payable for a Straddle Period, the portion of such Tax which relates to the portion of the Straddle Period ending on the Closing Date will (i) in the case of Taxes that are based upon or related to income, gross or net sales, payments or receipts (including any Income Taxes), including payroll, employment or similar Taxes, be determined based on a "closing of the books" of each Acquired Company as of the Closing Date and (ii) in the case of all other Taxes, be deemed to be the amount of such Taxes for the entire Straddle Period multiplied by a fraction,

the numerator of which is the number of calendar days in the portion of the Straddle Period ending on and including the day immediately prior to the Closing Date, and the denominator of which is the number of calendar days in the entire relevant Straddle Period. For purposes of clause (i) of the preceding sentence, exemptions, credits, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions computed as if the Closing Date was the last day of the Straddle Period) shall be allocated between the portion of the Straddle Period ending on the Closing Date and the portion of the Straddle Period thereafter in proportion to the number of days in each such portion. For purposes of a Tax that is imposed as a result of the application of any rule under Subpart F of Subchapter N of the Code, the taxable period of any Person that is a "controlled foreign corporation" (within the meaning of Section 957(a) of the Code) shall be assumed to end on the Closing Date using a "closing of the books" method.

(g) Tax Sharing Agreements. All Tax allocation, indemnity, or sharing agreements between any Seller or any of its Affiliates (other than the Acquired Companies), on the one hand, and any Acquired Company, on the other hand, shall be terminated prior to the Closing such that neither the Buyer nor any of its Affiliates (including the Acquired Companies) shall have any liability or obligation thereunder following Closing.

(h) Intended Tax Treatment. The parties agree that for U.S. federal (and applicable state and local) Income Tax purposes, the purchase of the Acquired Companies contemplated by this Agreement shall be treated as (i) in the case of Dockspot UK Limited, a purchase of the equity interests in Dockspot UK Limited and (ii) in the case of all other Acquired Companies, a taxable purchase of all of the assets of each Acquired Company (the "Intended Tax Treatment"). No party shall take any position inconsistent with the Intended Tax Treatment except to the extent required by a "determination" within the meaning of Section 1313(a) of the Code (and similar provisions of state, local and non-U.S. Law); *provided, however*, that nothing contained herein shall prevent the parties from settling any proposed deficiency or adjustment by any Governmental Entity based upon or arising out of the Intended Tax Treatment, and no party shall be required to litigate before any court any proposed deficiency or adjustment by any Governmental Entity challenging the Intended Tax Treatment.

(i) Interim Cooperation. From the date hereof until the Closing, at Buyer's sole expense, the Sellers shall use their commercially reasonable efforts to cooperate as and to the extent reasonably requested by Buyer in order to enable Buyer to diligence the ability of the Surviving Companies or their direct or indirect owners to comply with the gross income and asset tests applicable to REITs and otherwise qualify as a REIT (assuming an election to qualify as a REIT for U.S. federal income tax purposes were to be made by the applicable parent entity and without regard to the distribution, ownership or filing requirements) and that any "taxable REIT subsidiary" (within the meaning of Section 856(l) of the Code) of the Surviving Companies and/or their direct or indirect owners employed in connection therewith would comply with the provisions applicable to such Persons, including the limitations set forth in Section 856(c)(4) of the Code, which cooperation may include providing any information reasonably requested by Buyer to enable Buyer to prepare pro forma REIT compliance testing for prior taxable periods and taking (or refraining from taking), at Buyer's sole expense (including, for the avoidance of doubt, attorneys' fees incurred by the Sellers in connection therewith), other commercially reasonable actions requested by Buyer in furtherance therefrom, solely to the extent such action or omission would not reasonably be expected to adversely affect the Sellers or any of their Affiliates.

(j) Like-Kind Exchange. At the request of either Sellers, on the one hand, or Buyer, on the other hand, the other party shall use commercially reasonable efforts to assist the requesting party in qualifying the purchase and sale of the Gulf Equity Interests as an exchange pursuant to Section 1031 of the Code (a "Section 1031 Exchange"). Such party may assign its

interest in this Agreement in whole or in part, including its right to receive consideration attributable to any Equity Interest in an Acquired Company, to a “qualified intermediary” on customary terms in order to effectuate a Section 1031 Exchange as aforesaid, and in such event, such party shall promptly so notify the other party. Notwithstanding the foregoing or anything to the contrary in this Agreement, neither such Section 1031 Exchange nor any action contemplated under this Section 8.4(j) shall (i) affect in any way the obligations of Sellers and Buyer (or any other party) under this Agreement, (ii) cause or require the non-requesting party or any Acquired Company to incur or assume any liabilities or to take title to (or accept an assignment of any purchase agreement to acquire) any other property not otherwise contemplated by this Agreement, (iii) delay the Closing or be a condition to the Closing, (iv) affect the Intended Tax Treatment, or (v) require any party to provide any representation or opinion as to the tax treatment of such Section 1031 Exchange. The requesting party shall pay any incremental Transfer Taxes and similar closing costs incurred by the other party, any Acquired Company or any of their Affiliates resulting from such Section 1031 Exchange. Any document required to be acknowledged or signed by any party at the request of the requesting party shall be reasonably acceptable to the signing party.

(k) Puerto Rican Restructuring. At the request of Buyer, Sellers shall use commercially reasonable efforts to cause their relevant Subsidiaries to contribute, transfer or otherwise restructure their ownership of the Puerto Rican Relevant Entities to newly formed limited liability companies organized under the laws of Puerto Rico that are eligible to elect to be classified as corporations for Puerto Rican Income Tax purposes (the “*Puerto Rican Contributions*”) and, notwithstanding Section 8.4(d), Buyer shall have the right to cause such newly formed limited liability companies to elect to be classified as corporations solely for Puerto Rican Income Tax purposes (but not for U.S. federal income tax or any other Income Tax purposes) for each such limited liability company’s taxable year that includes the Closing Date (or any portion thereof). Notwithstanding the foregoing or anything to the contrary in this Agreement, neither the Puerto Rican Contributions nor any action contemplated under this Section 8.4(k) shall (i) affect in any way any other obligations of Sellers and Buyer (or any other party) under this Agreement, (ii) cause or require Seller or any Acquired Company to incur or assume any liabilities or to take title to (or accept an assignment of any purchase agreement to acquire) any other property not otherwise contemplated by this Agreement, (iii) delay the Closing or be a condition to the Closing, (iv) except as expressly set forth in this Section 8.4(k), affect the Intended Tax Treatment, or (v) require any party to provide any representation or opinion as to the tax treatment of such Puerto Rican Contributions. Buyer party shall pay any incremental Transfer Taxes and similar closing costs incurred by the Sellers, any Acquired Company or any of their Affiliates resulting from such Puerto Rican Contributions. Any document required to be executed to effectuate the Puerto Rican Contributions shall be reasonably acceptable to both parties.

Section 8.5 Indemnification; Directors and Officers Insurance.

(a) For a period of six (6) years from and after the Closing Date, Buyer shall, and shall cause the Surviving Companies and their Subsidiaries to, indemnify, defend and hold harmless, to the fullest extent permitted under applicable Law, the individuals who on or prior to the Closing Date were present or former directors, managers, officers, employees, fiduciaries or agents of any Acquired Company (each, a “*Covered Party*” and collectively, the “*Covered Parties*”), with respect to all acts or omissions by them in their capacities as such or as trustees or fiduciaries of any plan for the benefit of the Employees or taken at the request of any Acquired Company at any time on or prior to the Closing Date in each case in accordance with and subject to the terms of the Existing D&O Arrangements. Buyer agrees that all rights of the Covered Parties to indemnification, advancement of expenses and exculpation from liabilities for acts or omissions occurring at or prior to the Closing Date as provided in the respective Organizational Documents of each Acquired Company as now in effect and any indemnification agreements or

arrangements of any Acquired Company with respect to Covered Parties as now in effect (collectively, the “*Existing D&O Arrangements*”) shall survive the Closing Date and shall continue in full force and effect in accordance with their terms. Such rights shall not be amended or otherwise modified in any manner that would adversely affect the rights of the Covered Parties, unless such modification is required by applicable Law, for a period of not less than six (6) years.

(b) Each of Buyer and the Covered Party shall cooperate, and cause their respective Affiliates to cooperate, in the defense of any Action relating to any acts or omissions covered under this Section 8.5 and shall provide access to properties and individuals as reasonably requested and furnish or cause to be furnished records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith.

(c) At the Closing, Sellers shall cause the Companies to obtain and fully pay the premium for an insurance and indemnification policy that provides coverage for a period of six (6) years from and after the Closing for events occurring prior to the Closing (the “*D&O Insurance*”) that is no less favorable in the aggregate to the intended beneficiaries thereof than the Companies’ and/or their Subsidiaries’ existing directors’ and officers’ liability insurance policy; provided that in no event shall Buyer be required to pay an annual premium in the aggregate more than an amount equal to 250% of the current annual premium paid by the Sellers in respect of the Acquired Companies for such D&O Insurance. The costs and expenses of the D&O Insurance shall be borne 50% by the Sellers as a Transaction Expense and 50% by the Buyer. Buyer shall cause the Surviving Companies after the Closing to maintain the D&O Insurance in full force and effect and continue to honor its obligations thereunder for a period of six (6) years from and after the Closing.

(d) The obligations of Buyer, the Surviving Companies and their Subsidiaries under this Section 8.5 shall not be terminated or modified in such a manner as to adversely affect any Covered Party to whom this Section 8.5 applies without the consent of the affected Covered Party (it being expressly agreed that (i) the Covered Parties to whom this Section 8.5 applies shall be third-party beneficiaries of this Section 8.5 and shall be entitled to enforce the covenants contained herein and (ii) the rights of indemnification and to receive advancement of expenses set forth in this Section 8.5 are in addition to, and not in substitution of or exclusive of, any other rights to indemnification or contribution that any Covered Party may have or be entitled to, whether pursuant to Law, Organizational Documents, contract (including any indemnity agreement) or otherwise). The assertion of any right or remedy hereunder, or otherwise, shall not prevent the concurrent or subsequent assertion of any other right or remedy.

(e) Notwithstanding anything contained in this Agreement to the contrary, this Section 8.5 shall survive the consummation of the Transactions and shall be binding, jointly and severally, on all successors and assigns of Buyer and the Surviving Companies in accordance with the terms hereof. In the event that Buyer or the Surviving Companies or any of their respective successors or assigns (i) is not the continuing or surviving entity following an arrangement, amalgamation, merger or consolidation with any other Person or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of Buyer or the Surviving Companies, as the case may be, shall assume the obligations set forth in this Section 8.5.

Section 8.6 Exclusivity. Each of the Companies, the Consent NewCos and the Sellers hereby covenant and agree that until the earlier of the Closing Date (or, in the case of the Consent NewCos with respect to an applicable Delayed Consent Subsidiary, the earlier of the Delayed Consent Deadline and consummation of the transfer of such Delayed Consent Subsidiary pursuant to the terms of Section 2.7) and the termination of this Agreement in

accordance with its terms, the Companies, the Consent NewCos and the Sellers shall not, and shall not permit their Subsidiaries, Topco or any of their respective controlled Affiliates to, and will instruct their and their respective Representatives not to, directly or indirectly, (i) provide or cause to be provided any non-public information to any Person (including via access to any data room or other records), (ii) solicit, initiate or engage in any discussions or negotiations with any Person or knowingly encourage the submission of any inquiries, proposals, or offers by, or take any other action intended or designed to facilitate the efforts of any such Person, or (iii) enter into a letter of intent, exclusivity agreement or other agreement with a Person, in each case other than Buyer or its Affiliates, relating to: (x) the possible acquisition of, or business combination with, any Acquired Company (whether by way of merger, consolidation, take-over bid, purchase of Equity Interests, purchase of assets or otherwise, directly or indirectly); or (y) the possible acquisition of any Equity Securities of any Acquired Company or all or a material portion of the assets of any Acquired Company (other than any assets sold in compliance with Section 6.1(b), (b) or (s)). Upon receipt of any inquiry from any third party with respect to any transaction of the type described in Section 8.6(i) and Section 8.6(ii), the Companies shall promptly notify Buyer of such inquiry. For the avoidance of doubt, (1) for purposes of this Section 8.6, the Acquired Companies shall include each Delayed Consent Subsidiary until the earlier of the Delayed Consent Deadline and consummation of the transfer of such Delayed Consent Subsidiary pursuant to the terms of Section 2.7 and (2) in no event shall any prohibitions apply to any actions taken in connection any possible acquisition of the equity interests or assets of (other than the Acquired Companies), or business combination with, the Sellers or their controlling Affiliates (including Topco).

Section 8.7 Notice of Certain Events.

(a) From the date hereof until the earlier of Closing (or, in the case of the Consent NewCos with respect to an applicable Delayed Consent Subsidiary, the earlier of the Delayed Consent Deadline and consummation of the transfer of such Delayed Consent Subsidiary pursuant to the terms of Section 2.7) or the termination of this Agreement in accordance with its terms, the Sellers shall promptly notify Buyer in writing of: any Action commenced or, to the Knowledge of the Sellers, threatened against, relating to or involving or otherwise affecting, the Companies, such party or any of its Subsidiaries which relates to this Agreement or the Transactions contemplated hereby. Buyer's receipt of information pursuant to this Section 8.7(a) shall not operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the Companies in this Agreement and, unless Buyer otherwise agrees in writing, shall not be deemed to amend or supplement the Company Disclosure Letter.

(b) From the date hereof until the earlier of Closing or the valid termination of this Agreement in accordance with its terms, Buyer shall promptly notify the Companies in writing of: any Action commenced or, to the Knowledge of Buyer, threatened against, relating to or involving or otherwise affecting Buyer or any of its Subsidiaries which relates to this Agreement or the Transactions contemplated hereby. The Companies' receipt of information pursuant to this Section 8.7(b) shall not operate as a waiver or otherwise affect any representation, warranty or agreement given or made by Buyer in this Agreement and, unless the Companies otherwise agree in writing, shall not be deemed to amend or supplement the Buyer Disclosure Letter.

Section 8.8 Financing Cooperation.

(a) Buyer acknowledges and agrees that obtaining the Debt Financing is not a condition to Closing and that the consummation of the Closing shall not be conditioned on, or delayed or postponed as a result of the obtaining of (or the failure to obtain) the Debt Financing.

(b) From the date hereof until the earlier of the Closing Date (or, in the case of the Consent NewCos with respect to an applicable Delayed Consent Subsidiary to the extent that

lender commitments under Definitive Financing Agreements with respect to the payment of the corresponding Delayed Consent Subsidiary Purchase Price are in effect, the earlier of the Delayed Consent Deadline and consummation of the transfer of such Delayed Consent Subsidiary pursuant to the terms of Section 2.7) and the termination of this Agreement in accordance with its terms, the Sellers, the Consent NewCos and Acquired Companies shall use their commercially reasonable efforts to, and shall use their commercially reasonable efforts to cause their respective directors, officers, employees, accountants, consultants, legal counsel, financial advisors and other advisors and representatives to, provide to Buyer, at Buyer's sole cost and expense and in each case upon Buyer's reasonable written request, all cooperation necessary, customary, proper and advisable in connection with the arrangement and consummation of the Debt Financing on a timely basis, but in any event no later than the time the Closing is required to occur pursuant to Section 2.2 (or, with respect to any Delayed Consent Subsidiary, the date of consummation of transfer of such Delayed Consent Subsidiary pursuant to the terms of Section 2.7, as applicable), on the terms and conditions (including, to the extent required, the full exercise of any "flex" provision in any Debt Fee Letter) set forth in the Debt Commitment Letters (or, with respect to any Delayed Consent Subsidiary, set forth in the applicable Definitive Financing Agreement(s)), which shall include:

(i) upon reasonable prior written notice, causing the Sellers' or the Acquired Companies' senior officers with appropriate seniority and expertise to participate in a reasonable number of meetings, presentations, sessions with rating agencies or other customary syndication activities at times and locations to be mutually agreed (it being understood and agreed that such meeting may be conducted telephonically and/or virtually);

(ii) assist with the preparation of customary materials for bank information memoranda and similar marketing documents (including authorization letters to the Debt Financing Sources authorizing the distribution of information to prospective lenders or investors and containing a representation to the Debt Financing Sources that the public side versions of such documents, if any, do not include material non-public information about the Companies or their securities for the purposes of United States federal securities laws) reasonably necessary in connection with the Debt Financing and provide reasonable cooperation with the due diligence efforts of any Debt Financing Source to the extent reasonable and customary; in each case in this clause (ii): (A) subject to customary confidentiality provisions and disclaimers and (B) limited to information to be contained therein with respect to the Acquired Companies;

(iii) furnish Buyer and the Debt Financing Sources with such business and other material information relating to the Acquired Companies as may be reasonably requested by Buyer, as is usual and customary for Debt Financings and reasonably available and prepared by or for the Acquired Companies in the ordinary course of business;

(iv) provide reasonable assistance in the preparation and, subject to the limitations set forth herein, execution of the Definitive Financing Agreements, including (A) executing and delivering by officers of the Acquired Companies that are remaining in such position following the Closing, effective only on or after the Closing, of any credit agreements, guarantees, pledge and security documents, other definitive financing documents or other certificates or documents contemplated by the Financing or to evidence by delivery of customary payoff letter(s), loan party release(s) and/or lien release documentation, as applicable, the payment and/or discharge, as applicable, of prior financings and for the funded Indebtedness for borrowed money of the Acquired Companies evidenced by the agreement(s) listed on Section 8.8(b)(iii) of the Company Disclosure Letter, hedging agreements reasonably requested by Buyer and otherwise

facilitating the pledging of, and creation and perfection of the security interests in the collateral (including taking actions reasonably necessary to permit the Debt Financing Sources to evaluate the Acquired Companies' current assets for the purpose of establishing collateral arrangements required to be established as of the Closing under the Debt Commitment Letter) contemplated by the Debt Financing; and (B) (1) following the date of this Agreement with respect to any Real Properties other than Delayed Consent Properties and (2) following receipt of the applicable Delayed Consent with respect to any Delayed Consent Properties, obtaining such consents, acknowledgements, authorizations, approvals and instruments reasonably requested by Buyer to permit the consummation of the Financing; and (C) assisting with the preparation of schedules and exhibits thereto or other customary informational requirements (including assistance with any applicable flood zone determinations) relating to the Acquired Companies as are reasonably requested by Buyer, it being understood that all such agreements, certificates and documents will not take effect until upon or after the Closing;

(v) obtain, execute and deliver customary evidence of authority, customary officer's certificates, customary solvency certificates, customary insurance certificates, in each case, as reasonably requested by Buyer and the Debt Financing Sources to be effective only as of the Closing or thereafter (provided, however, that no officer who is not remaining in such position following the Closing shall be obligated to execute any certificate or other document contemplated by this clause (iv) in connection with the Debt Financing);

(vi) assisting in the taking of all corporate and other organizational actions, subject to the occurrence of, and effective only after, the Closing, as are reasonably necessary to authorize the entry by the Acquired Companies into the Debt Financing after the Closing on the Closing Date (including using reasonable best efforts to cause directors and officers who will continue to hold such offices and positions from and after the Closing to execute resolutions or consents authorizing such Acquired Companies to enter into the Definitive Financing Agreements); it being understood that no such corporate or other organizational action will take effect prior to the Closing;

(vii) provide to Buyer promptly, and in any event at least four (4) Business Days prior to the Closing Date, all documentation and other information with respect to the Acquired Companies reasonably requested by (or on behalf of) its Debt Financing Sources and required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, in connection with the Debt Financing, that has in each case been requested by Buyer in writing at least nine (9) Business Days prior to the Closing Date; and

(viii) as may be reasonably requested by Buyer in connection with the Debt Financing, but no earlier than immediately prior to the Closing, use commercially reasonable efforts to transfer or otherwise restructure its ownership of the Acquired Companies, properties or other assets, including the formation of new entities, in each case, at Buyer's sole expense, and only to the extent, and pursuant to documentation that is, reasonably acceptable to the Sellers (provided that no action shall be required under this clause (viii) to the extent such action would or could reasonably be expected to (i) cause any breach of, or require any board or investor vote under, the Organizational Documents of any Seller, Consent NewCo or Acquired Company or any of their respective Representatives or Affiliates, (ii) result in a breach of or constitute a default (with or without due notice or lapse of time or both), give rise to any right of termination, cancellation, material modification or acceleration under, or require the consent of or notice to any Contract to which any of the Sellers, the Consent NewCos, the Acquired Companies or any of their respective Representatives or Affiliates is a party or violate

any applicable Law or Permit, (iii) cause any of the Sellers, the Consent NewCos, the Acquired Companies or any of their respective Representatives to pay any commitment or other fee, give an indemnity or incur any liability (including any Tax liability) or expense, (iv) materially delay, impede or impair the consummation of the transactions contemplated by this Agreement, including the Closing and Restructuring, (v) adversely impact the qualification of it or any of the Sellers, the Consent NewCos, the Acquired Companies or any of their respective Representatives or Affiliates or direct or indirect owners as a REIT, (vi) result in any adverse Tax consequence for any of the Sellers, the Consent NewCos, the Acquired Companies or any of their respective Representatives or Affiliates or direct or indirect owners, including any additional Taxes, or (vii) adversely impact any of the Tax strategies of any of the Sellers, the Consent NewCos, the Acquired Companies or any of their respective Representatives or Affiliates or direct or indirect owners; provided further that, in the event that no action is required as a result of any of the foregoing subclauses (i) through (vii), the parties shall consider in good faith any potential alternatives to implement the requested actions (subject, in each case, to the foregoing subclauses (i) through (vii)).

(c) Notwithstanding the foregoing, none of the Sellers, the Consent NewCos, the Acquired Companies and/or the Companies shall be required to provide, or cause their Affiliates or their or their Affiliates' respective Representatives to provide, cooperation under Section 8.8 to the extent that it: (i) unreasonably interferes with the ongoing business of such Persons (as determined by the Sellers or the Companies in good faith); (ii) requires (A) any Seller, Consent NewCo or any of their respective Representatives to incur any liability or obligation in connection with the Debt Financing or (B) any of the Acquired Companies or their Representatives to incur any liability or obligation in connection with the Debt Financing that is not contingent upon the Closing or to pay any fee or expense in connection with the Debt Financing prior to the Closing; (iii) requires (A) either of the Sellers or any of their respective Representatives to authorize, execute, deliver, enter into, or perform any agreement, document, certificate or instrument with respect to the Debt Financing or adopt resolutions or consents approving the Debt Financing or the execution, delivery or performance of the definitive documentation relating thereto or (B) any Acquired Company, or any of their respective Representatives to authorize, execute, deliver, enter into, or perform any agreement, document, certificate or instrument with respect to the Debt Financing taking effect prior to the Closing (other than as expressly set forth in Section 8.8(b) with respect to customary authorization letter(s)) or adopt resolutions or consents approving the Debt Financing or the execution, delivery or performance of the definitive documentation relating thereto; (iv) requires any of the Sellers, the Acquired Companies or their Representatives to deliver (or cause the delivery) of any legal opinions or comfort or reliance letters; (v) requires any of the Sellers, the Acquired Companies or their Representatives to provide any information that is prohibited or restricted by applicable Law; (vi) requires any of the Sellers, the Acquired Companies or their Representatives to provide access to or disclose information that such Person determines would reasonably be expected to result in a loss or waiver of or jeopardize any attorney-client privilege, attorney work product or other legal privilege or conflict with any confidentiality obligations applicable to it; (vii) requires the Sellers, the Acquired Companies, or any of their respective Representatives, to take any action that is prohibited or restricted by, or would reasonably be expected to conflict with or violate, its respective Organizational Documents, or would reasonably be expected to result in a violation or breach of, or default, or give rise to a right of termination, under, any Contract to which any such Person is a party or any applicable Law; (viii) would reasonably be expected to result in any Representative of the Sellers, the Consent NewCos or the Acquired Companies incurring personal liability with respect to any matter relating to the Debt Financing or requires any such Representative to deliver any document or certificate that such Representative reasonably believes, in good faith, contains any untrue statement; (ix) requires the Sellers, the Consent NewCos or the Acquired Companies or their Representatives, as applicable, to waive or amend any terms of this Agreement; (x) causes (or would reasonably be expected to

cause as determined by the Sellers or the Companies in good faith) any representation, warranty, covenant or other term in this Agreement to be breached or causes any Closing condition set forth in Article IX to fail to be satisfied or to be impaired or delayed; (xi) requires any Seller, any Consent NewCo, any Acquired Company or any of their respective Representatives to provide any financial (or other) information that (A) is not produced in the ordinary course of business or (B) cannot be produced or provided by (or on behalf of) such Person without unreasonable cost or expense; or (xii) constitutes any investigative procedure that involves intrusive testing or physical damage to any property or other assets of such Person(s). In no event shall any Seller, Consent NewCo, Acquired Company or any of their respective Representatives be required to provide or assist in the preparation of any projections or "pro forma" financial statements. In no event shall any of the Sellers, the Consent NewCos, the Acquired Companies or any of their respective Representatives be required to pay any commitment or other fee or give an indemnity or incur any liability (including due to any act or omission by the Sellers, the Companies, their Subsidiaries or any of their respective Affiliates or Representatives) or expense (including legal and accounting expenses) in connection with assisting Buyer in arranging the Debt Financing or as a result of any information provided by (or on behalf of) the Companies, their Subsidiaries or any of their respective Affiliates or Representatives in connection with the Debt Financing.

(d) None of the representations, warranties or covenants of the Sellers, the Consent NewCos or the Companies set forth in this Agreement shall be deemed to apply to, or deemed breached or violated by, any of the actions taken (or omitted to be taken) by any of the Sellers, the Consent NewCos, the Acquired Companies or any of their respective Representatives at the request of Buyer or its Representatives pursuant to Section 8.8. For the avoidance of doubt, the parties hereto acknowledge and agree that the provisions contained in Section 8.8(b) represent the sole obligation of the Sellers, the Consent NewCos and the Acquired Companies and their respective Representatives with respect to cooperation in connection with the Debt Financing. Notwithstanding anything to the contrary in this Agreement, any breach by the Sellers, the Consent NewCos or Companies or their respective Representatives of any of the covenants required to be performed by them under this Section 8.8 shall not be considered in determining the satisfaction of any condition to Closing set forth in this Agreement, including the condition to Closing set forth in Section 9.3(b), or in determining the entitlement of any party to terminate this Agreement, including any entitlement to termination arising from Section 10.1, in each case except to the extent of any Willful Breach by the Sellers, the Consent NewCos or the Acquired Companies that is the proximate cause of the failure of the Debt Financing to be consummated at or prior to the Closing.

(e) Buyer (i) shall reimburse the Sellers and the Sellers, the Consent NewCos or the Acquired Companies, as applicable, promptly upon demand for all reasonable and documented out-of-pocket costs and expenses (including reasonable and documented out-of-pocket attorneys' and accountants' fees) incurred by (or on behalf of) them and their Representatives in connection with this Section 8.8 and (ii) shall indemnify, defend and hold harmless the Sellers, the Acquired Companies, their Affiliates and their respective current, former and future Representatives (collectively, the "*Financing Indemnified Parties*") from and against any and all costs, expenses, losses, damages, claims, judgments, fines, penalties, interest, settlements, awards and liabilities suffered or incurred by any of them in connection with the arrangement and consummation of the Debt Financing and any information in connection therewith; except to the extent such loss results from the fraud, gross negligence, willful misconduct or bad faith of such indemnified persons (as finally determined by a court of competent jurisdiction). The provisions of this Section 8.8(e) are intended to be for the benefit of, and shall be enforceable by, each of the foregoing Financing Indemnified Parties. This Section 8.8(e) shall survive the termination of this Agreement, and is intended to benefit, and may be enforced following consummation of the Transactions or the Closing or any termination of this Agreement, by Affiliates and Representatives of the Acquired Companies, in each case, who are each third-party beneficiaries of this Section 8.8. In the event the Closing is not consummated, Buyer shall promptly

reimburse the Sellers and the Companies for any reasonable out-of-pocket costs incurred by the Sellers, the Companies and their respective Subsidiaries and Affiliates in connection with the cooperation under Section 8.8.

Section 8.9 Title Policies; Estoppels.

(a) The Sellers have ordered commitments (collectively, the “*Commitments*” and, individually, a “*Commitment*”) for ALTA Form Owner’s Policies of Title Insurance for each Real Property (collectively, the “*Title Policies*”), along with copies of all instruments described in Schedule B of each Commitment for each such Owned Real Property and Leased Real Property. The parties will cooperate reasonably and in good faith, at no material expense to the Sellers other than with respect to any fees and expenses of Sellers’ counsel, to satisfy customary requirements and conditions of the Title Company for the issuance of the Title Policies, including (without limitation), the execution and delivery by the Company or any Subsidiary of the Company at Closing of customary affidavits as may be required by the Title Company, in each case, in the forms attached as exhibits hereto or otherwise agreed by Company as of the date hereof; *provided, however*, that the foregoing shall not apply to (i) requirements or conditions which are not applicable to the Transactions (including, without limitation, payment of amounts to be addressed as part of Net Working Capital), (ii) estoppel certificates, which shall be governed by Section 8.9(b) or (iii) any requirements or conditions for any endorsements or affirmative coverage requested by Buyer other than the affidavits described in Section 2.5(a)(vi). Buyer shall bear the entire cost of the Title Policies and the entire cost of any endorsements to the Title Policies that are requested by Buyer. For the avoidance of doubt, it shall not be a condition to Closing that the Title Company is prepared and committed to issue for each Real Property the Title Policies.

(b) The Company shall request an estoppel certificate (collectively, the “*Requested Estoppels*”) from (i) the lessors under each lease listed on Section 8.9(b)(i) of the Company Disclosure Letter, (ii) the lessees under those specific Material Tenant Leases listed on Section 8.9(b)(ii) of the Company Disclosure Letter, and (iii) when requested by Buyer in writing, the counterparty to any other Real Property Lease or Recorded Document, where such counterparty is obligated to provide an estoppel certificate under the terms of such Real Property Lease or Recorded Document. The Company shall request such Requested Estoppels promptly after the date hereof, or, in the case of the foregoing clause (iii) estoppels, promptly after requested by Buyer, and shall use commercially reasonable efforts, at no expense to any Acquired Company and in any event excluding litigation, to obtain each Requested Estoppel at or prior to the Closing. Such estoppel certificates shall be in the form and content prepared by Buyer and reasonably approved by the Company. For the avoidance of doubt, it shall not be a condition to Closing that any Requested Estoppel is received.

Section 8.10 Release of Guarantees; Termination of Related Party Transactions; Shared Services.

(a) Prior to the Closing the parties hereto agree to cooperate and use their commercially reasonable efforts to obtain the release of the Sellers or their respective Affiliates that are party to each of the guarantees and outstanding letters of credit set forth on Section 8.10(a) of the Company Disclosure Letter (collectively, the “*Guarantees*”) and arrange for substitute guarantees, outstanding letters of credit and other contractual rights to replace such Guarantees.

(b) The Sellers shall, and shall cause the Acquired Companies to, take all actions necessary to terminate each Related Party Transaction set forth on Section 8.10(b) of the Company Disclosure Letter with no continuing liability of or obligation on the Surviving Companies or Buyer. On or prior to the Closing, all intercompany accounts, except for ordinary

course trade payables and receivables, between the Sellers and their respective Affiliates (other than the Acquired Companies), on the one hand, and any Acquired Company, on the other hand, shall be settled or otherwise eliminated in such a manner as the Sellers shall reasonably determine (including by the Sellers or any of their respective Affiliates removing from such Acquired Company any cash by means of dividends, distributions, the creation or repayment of intercompany debt or otherwise), in each case with no further liability or obligation of such Acquired Company.

(c) Prior to the Closing, Buyer and the Sellers shall, and the Sellers shall cause the Acquired Companies to, use their commercially reasonable efforts to cause each Contract set forth on Section 8.10(c) of the Company Disclosure Letter (the “*Specified Administrative Contracts*”) to be replaced, divided, separated, modified, novated or replicated (in whole or in part), effective as of the Closing, such that Buyer and the Acquired Companies are the beneficiary of post-Closing rights and benefits of such Specified Administrative Contract in a manner consistent with the past practice of the business of the Acquired Companies prior to the Closing; *provided*, that in no event shall the parties be obligated to (x) pay any non-de minimis fees, expenses or other costs in connection with this Section 8.10(c) or (y) take any action pursuant to this Section 8.10(c) that would constitute a breach or violation of any applicable Law.

Article IX CONDITIONS TO CLOSING

Section 9.1 Conditions to Obligation of Each Party. The obligation of each party hereto to consummate the Closing is subject to the satisfaction (or waiver by such party) at or prior to the Closing of each of the following conditions:

(a) All applicable waiting periods (and any extensions thereof) required under the HSR Act shall have expired or been terminated.

(b) No Governmental Entity of competent and applicable jurisdiction shall have (i) enacted, issued or promulgated any Law that is in effect as of immediately prior to the Closing and has the effect of making the Closing illegal or which has the effect of prohibiting or otherwise preventing the consummation of the Closing by Buyer or (ii) issued or granted any Order that is in effect as of immediately prior to the Closing which has the effect of prohibiting or otherwise preventing the consummation of the Closing.

Section 9.2 Conditions to Obligation of Buyer. The obligation of Buyer to consummate the Closing is subject to the satisfaction (or waiver by Buyer) of each of the following additional conditions:

(a) (i) Each of the representations and warranties of the Sellers set forth in Article III and Article IV (other than the Seller Fundamental Representations), respectively, shall be true, correct and complete at and as of the Closing Date (other than such representations and warranties that refer specifically to an earlier date, which representations and warranties shall have been true, correct and complete as of such earlier date), without giving effect to any materiality, “Material Adverse Effect” or similar qualifier, except to the extent of changes or developments contemplated by the terms of this Agreement or caused by the Transactions and except where the failure of such representations and warranties to be so true, correct and complete has not had a Material Adverse Effect, and (ii) each of the representations and warranties of the Sellers set forth in the first sentences of each of Sections 3.1(a), 3.1(b), 3.2, 3.3, 3.4(c)(i), 3.5, 4.1, 4.2, 4.3, 4.5(a)(i), and 4.6 (the “*Seller Fundamental Representations*”) shall be true, correct and complete at and as of the Closing Date in all respects (except for any de minimis inaccuracies) (other than such representations and warranties that refer specifically to an earlier date, which representations and warranties shall have been true, correct and complete as of such

earlier date) without giving effect to any materiality, “Material Adverse Effect” or similar qualifier.

(b) Each of the Companies, the Consent NewCos and the Sellers shall have performed or complied in all material respects with all obligations and covenants required to have been performed or complied with by it under this Agreement at or prior to the Closing.

(c) Buyer shall have received a certificate, dated as of the Closing Date, executed by a duly authorized officer of each of the Companies in their capacity as such (and not in their individual capacity) to the effect that the conditions set forth in Section 9.2(a) and Section 9.2(b) have been satisfied (the “*Company Closing Certificates*”).

(d) The Restructuring shall have been consummated in accordance with the terms of Section 2.7.

Section 9.3 Conditions to Obligation of the Sellers, the Consent NewCos and the Companies. The obligation of the Sellers, the Consent NewCos and the Companies to consummate the Closing is subject to the satisfaction (or waiver by the Companies) of each of the following additional conditions:

(a) (A) Each of the representations and warranties of Buyer set forth in Article V (other than the Buyer Fundamental Representations) shall be true, correct and complete at and as of the Closing Date (other than such representations and warranties that refer specifically to an earlier date, which representations and warranties shall have been true, correct and complete as of such earlier date), without giving effect to any materiality, “Material Adverse Effect” or similar qualifier and (B) each of the representations and warranties of Buyer set forth in Sections 5.1, 5.2, 5.3, and 5.4(c)(i) (the “*Buyer Fundamental Representations*”) shall be true, correct and complete at and as of the Closing Date in all respects (other than such representations and warranties that refer specifically to an earlier date, which representations and warranties shall have been true, correct and complete as of such earlier date) without giving effect to any materiality, “Material Adverse Effect” or similar qualifier, except to the extent of changes or developments contemplated by the terms of this Agreement or caused by the Transactions and except where, solely in the case of the foregoing clause (A), the failure of such representations and warranties to be so true, correct and complete, (i) has not had an adverse effect on the ability of Buyer to perform its obligations under this Agreement or (ii) would not reasonably be expected to otherwise prevent, hinder or delay the consummation of the Closing.

(b) Buyer shall have performed or complied in all material respects with all obligations and covenants required by this Agreement to be performed or complied with by it at or prior to the Closing Date.

(c) The Sellers shall have received a certificate, dated as of Closing Date, executed by a duly authorized officer of Buyer in his or her capacity as such (and not in his or her individual capacity) to the effect that the conditions set forth in Sections 9.3(a) and 9.3(b) have been satisfied (the “*Buyer Closing Certificate*”).

Section 9.4 Frustration of Closing Conditions. None of Buyer, the Sellers, the Consent NewCos or the Companies may rely on or assert the failure of any condition set forth in this Article IX if such failure results from or was caused by such party’s failure to (a) act in good faith or use reasonable best efforts to cause the Closing to occur and (b) to otherwise comply with its obligations under this Agreement.

Section 9.5 Waiver of Conditions. All conditions set forth in this Article IX will be deemed to have been satisfied or waived from and after the Closing.

Article X TERMINATION

Section 10.1 Termination. This Agreement may be validly terminated, and the Transactions may be abandoned, prior to the Closing solely:

(a) by the mutual written consent of the Sellers and Buyer;

(b) by Buyer, by giving written notice to the Sellers if (i) any representation or warranty of the Sellers set forth in Article III or Article IV, respectively, shall not be true, correct and complete, or (ii) the Companies, the Consent NewCos or the Sellers has failed to perform any covenant or agreement on the part of the Companies, the Consent NewCos or the Sellers set forth in this Agreement (including an obligation to consummate the Closing), in each case, such that the conditions to the Closing set forth in Section 9.2(a) or Section 9.2(b), as applicable, would not (in the absence of a waiver) be satisfied as of the Closing Date and the breach or breaches causing such representations or warranties not to be true, correct and complete, or the failures to perform any covenant or agreement, as applicable, are not cured within the earlier of (i) the Outside Date or (ii) twenty (20) Business Days after written notice thereof is delivered to the Companies and the Sellers; *provided*, that Buyer is not then in breach of this Agreement so as to cause the conditions to the Closing set forth in Section 9.3(a) or Section 9.3(b) to not (in the absence of a waiver) be satisfied as of the Closing Date;

(c) by the Sellers, by giving written notice to Buyer if (i) any representation or warranty of Buyer set forth in Article V shall not be true, correct and complete or (ii) Buyer has failed to perform any covenant or agreement on the part of Buyer set forth in this Agreement (including an obligation to consummate the Closing), in each case, such that the conditions to the Closing set forth in Section 9.3(a) or Section 9.3(b), as applicable, would not be satisfied as of the Closing Date and the breach or breaches causing such representations or warranties not to be true, correct and complete, or the failure to perform any covenant or agreement, as applicable, are not cured within the earlier of (i) the Outside Date or (ii) twenty (20) Business Days after written notice thereof is delivered to Buyer; *provided*, that neither the Companies nor the Sellers are then in breach of this Agreement so as to cause the conditions to the Closing set forth in Section 9.2(a) or Section 9.2(b) not to (in the absence of a waiver) be satisfied as of the Closing Date; *provided, further*, that neither a breach by Buyer of Section 8.8(e) nor the failure to deliver the Estimated Purchase Price at the Closing (or the date on which the Closing would have occurred but for the breach of this Agreement by Buyer) as required hereunder shall be subject to cure hereunder unless otherwise agreed to in writing by the Companies;

(d) by the Sellers or Buyer prior to the Closing, by giving written notice to the other if (i) the Closing shall not have occurred on or before August [24], 2025 (the "Outside Date"); *provided*, that the Outside Date may be extended by such period as Buyer and the Companies may mutually agree in writing, and (ii) the terminating party has not failed to perform its obligations under this Agreement in a manner that has been a principal cause of, or resulted in, the failure to consummate the Closing on or before the date of such termination;

(e) by either the Sellers or Buyer, by giving written notice if, prior to the Closing, any Governmental Entity of competent jurisdiction shall have issued an Order, or any Law shall be in effect that was enacted, promulgated or deemed applicable to the Closing by any Governmental Entity of competent jurisdiction, in each case, permanently restraining, enjoining, preventing or otherwise prohibiting or making illegal the consummation of the Closing, and such Order or other Action shall not be subject to appeal or shall have become final and non-appealable; *provided*, that the right to terminate this Agreement under this Section 10.1(e) shall not be available to any party whose failure to perform any of its obligations under this Agreement has been a principal cause of, or resulted in, such final and non-appealable Order or other Action; or

(f) by the Sellers or Buyer, respectively, by giving written notice to the other if (i) the Closing shall not have been consummated on or before the date required by Section 2.2, (ii) the conditions to the Closing set forth in Section 9.1 and Section 9.2 (in the event of termination by the Sellers) or Section 9.1 and Section 9.3 (in the event of termination by Buyer) have been satisfied or waived on the date required by Section 2.2 to consummate the Closing (other than conditions that, by their nature, are to be satisfied at the Closing; *provided*, that each such condition is then capable of being satisfied at the Closing) (iii) the Sellers or Buyer, as applicable, has irrevocably certified by written notice to the other that the Sellers or Buyer, as applicable, stood ready, willing and able to consummate the Closing on the date required by Section 2.2 and at the time of termination, and (iv) Buyer, in the case of termination by the Sellers, or the Sellers, in the case of termination by Buyer, fails to consummate the Closing in accordance with the terms of Section 2.2 by the date that is two (2) Business Days following the delivery of such notice.

Section 10.2 Effect of Termination. In the event this Agreement is terminated by either the Companies or Buyer as provided in Section 10.1, the provisions of this Agreement shall immediately become void and of no further force and effect (except that the Guarantee, the Confidentiality Agreement, the penultimate sentence of Section 7.3 (R&W Policy), Section 8.8(e) (Financing Cooperation), Section 8.1 (Public Announcements), this Section 10.2 (Effect of Termination), Section 10.3 (Fees and Expenses) and Article XII (Miscellaneous) shall survive the termination of this Agreement (other than the provisions of Section 12.11 (Remedies), which shall terminate)), and there shall be no liability on the part of Buyer, the Sellers, the Companies or the Consent NewCos, to one another (except as provided in the Guarantee, the Confidentiality Agreement and Section 8.8 (Financing Cooperation)); *provided, however*, that nothing set forth in this Agreement will relieve any party from liability for any Fraud or Willful Breach of its covenants or agreements set forth in this Agreement prior to such termination, in which case the aggrieved party shall be entitled to all rights and remedies available at law or in equity.

Section 10.3 Fees and Expenses.

(a) In the event that:

- (i) this Agreement is terminated by the Sellers pursuant to Section 10.1(c) (Buyer Terminating Breach); or
- (ii) this Agreement is terminated by the Sellers pursuant to Section 10.1(f) (Failure to Close);

then Buyer shall pay, as directed by the Sellers, to each Seller the Pro Rata Portion of the Buyer Termination Payment by wire transfer of same-day funds to an account designated by the Companies within ten (10) Business Days following such termination in accordance with this Section 10.3(a). For the avoidance of doubt, any payment made by Buyer under this Section 10.3(a) to each respective Seller shall be payable only once, and not in duplication, even though such payment may be payable under one or more provisions hereof. In the event that the Sellers actually receive the full payment of the Buyer Termination Payment (and the Recovery Costs) pursuant to this Section 10.3, the payment of the Buyer Termination Payment (and any Recovery Costs) in accordance with this Section 10.3 shall be deemed to be liquidated damages for any and all losses or damages suffered or incurred by the Sellers and the Companies in connection with this Agreement (and the termination hereof), the transactions contemplated by this Agreement (and the abandonment thereof) or any matter forming the basis for such termination. Notwithstanding anything to the contrary in this Agreement, the Sellers' right to receive the

Buyer Termination Payment (and any Recovery Costs) in accordance with this Section 10.3 shall, in circumstances in which the Buyer Termination Payment (and any Recovery Costs) is payable and is actually paid, constitute the sole and exclusive remedy of the Sellers, the Consent NewCos, the Companies and their respective Affiliates against Buyer, the parties to the Guarantee and their respective Affiliates and each of their respective Representatives arising out of this Agreement or the Transactions, including for any breach, loss or damage suffered as a result of the failure of the Transactions to be consummated or for a breach or failure to perform hereunder or otherwise, and neither Buyer nor any party to the Guarantee nor any of their respective Affiliates or Representatives shall have any further liability, whether pursuant to a claim at Law or in equity, to the Sellers, the Companies or any of its Affiliates under this Agreement (and the termination hereof), the Transactions (and the abandonment thereof) or any matter forming the basis for such termination, and the Sellers, the Consent NewCos, the Companies and their respective Affiliates shall not be entitled to bring or maintain any Action against Buyer for damages or any equitable relief arising out of or in connection with this Agreement, any of the transactions contemplated by this Agreement or any matters forming the basis for such termination, in each case, other than the right of the Sellers to seek equitable relief to require payment of the Buyer Termination Payment and Recovery Costs; *provided*, that if Buyer fails to pay the Buyer Termination Payment and the Sellers commences a suit which results in a final, non-appealable judgment against Buyer for the Buyer Termination Payment, or any portions thereof, then Buyer shall pay the Sellers, in respect to their respective Pro Rata Portion, and in accordance with Section 10.3(b) and Section 10.3(c), their costs and expenses (including reasonable attorneys' fees and disbursements) in connection with such suit, together with interest on the Buyer Termination Payment at the "prime rate" as published in The Wall Street Journal, Eastern Edition, in effect on the date such payment was required to be made through the date of payment (calculated daily on the basis of a year of 365 days and the actual number of days elapsed, without compounding) (the "Recovery Costs").

(b) In the event that Buyer is obligated to pay SCOLP its Pro Rata Portion of the Buyer Termination Payment, plus the Recovery Costs set forth in Section 10.3(a), Buyer shall pay to SCOLP in respect of its Pro Rata Portion, from the Buyer Termination Payment, plus the Recovery Costs, deposited into escrow in accordance with the next sentence, an amount equal to the lesser of (i) SCOLP's Pro Rata Portion of the Buyer Termination Payment, plus the Recovery Costs, and (ii) the sum of (A) the maximum amount that can be paid to SCOLP without causing Sun Communities, Inc. ("*Topco*") to fail to meet the requirements of Sections 856(c)(2) and (3) of the Code for the relevant tax year determined as if the payment of such amount did not constitute income described in Sections 856(c)(2) (A) through (I) or 856(c)(3)(A) through (I) of the Code ("*Qualifying Income*"), as determined by Topco's independent certified public accountants (taking into account any known or anticipated income of Topco that is not Qualifying Income and assuming Topco has 2.5% of its gross income from unknown sources during such year that did not constitute Qualifying Income), plus (B) in the event Topco receives either (x) a letter from Topco's counsel indicating that Topco has received a ruling from the IRS described in Section 10.3(c)(ii) or (y) an opinion from Topco's outside counsel as described in Section 10.3(c)(ii), an amount equal to SCOLP's Pro Rata Portion of the Buyer Termination Payment, plus the Recovery Costs, less the amount payable under clause (A) above. To secure Buyer's obligation to pay these amounts, Buyer shall deposit into escrow an amount in cash equal to SCOLP's Pro Rata Portion of the Buyer Termination Payment, plus the Recovery Costs, with an escrow agent selected by Buyer and on such terms (subject to Section 10.3(c)) as shall be mutually agreed upon by SCOLP, Buyer and the escrow agent. The payment or deposit into

escrow of the Buyer Termination Payment, plus the Recovery Costs, pursuant to this Section 10.3(b) shall be made at the time Buyer is obligated to pay SCOLP such amount pursuant to Section 10.3(a) by wire transfer.

(c) The escrow agreement shall provide that the Buyer Termination Payment, plus the Recovery Costs, in escrow or any portion thereof shall not be released to SCOLP unless the escrow agent receives any one or combination of the following: (i) a letter from Topco's independent certified public accountants indicating the maximum amount that can be paid by the escrow agent to SCOLP without causing Topco to fail to meet the requirements of Sections 856(c)(2) and (3) of the Code for the relevant tax year determined as if the payment of such amount did not constitute Qualifying Income or a subsequent letter from Topco's accountants revising that amount, in which case the escrow agent shall release such amount to SCOLP; or (ii) a letter from Topco's counsel indicating that Topco received a ruling from the IRS holding that the receipt by SCOLP of its Pro Rata Portion of the Buyer Termination Payment, plus the Recovery Costs, should either constitute Qualifying Income or should be excluded from gross income within the meaning of Sections 856(c)(2) and (3) of the Code (or alternatively, indicating that Topco's outside counsel has rendered a legal opinion to the effect that the receipt by SCOLP's Pro Rata Portion of the Buyer Termination Payment, plus the Recovery Costs, should either constitute Qualifying Income or should be excluded from gross income within the meaning of Sections 856(c)(2) and (3) of the Code), in which case the escrow agent shall release the remainder of the Buyer Termination Payment, plus the Recovery Costs, to the Sellers in respect to their respective Pro Rata Portion. The escrow agreement shall also provide that any portion of the Buyer Termination Payment, plus the Recovery Costs, that remains unpaid as of the end of a tax year shall be paid as soon as possible during the following tax year, subject to the foregoing limitations of this Section 10.3; *provided*, that any portion of the Buyer Termination Payment, plus the Recovery Costs, that remains unpaid as of December 31 following the date which is three years from the date of this Agreement shall be released by the escrow agent to SHM. Neither of the Sellers, nor the Companies, shall be a party to such escrow agreement or bear any cost of or have liability resulting from the escrow agreement, but shall be express third-party beneficiaries of such escrow agreement.

(d) For the avoidance of doubt, in no event shall the maximum aggregate liability of Buyer, the parties to the Guarantee and their respective Affiliates and each of their respective Representatives exceed, and in no event shall any of the Sellers, the Consent NewCos, the Companies or their respective Affiliates seek or be entitled to recover any money or other damages in excess of, the Buyer Termination Payment (and any Recovery Costs) and amounts sufficient to pay for, or reimburse or indemnify or hold harmless Sellers for, actions undertaken in connection with the covenants set forth at Section 8.8, in each case arising out of or in connection with this Agreement the Transactions (and the abandonment or termination thereof) or any matter forming the basis for such termination or for any breach of, or by virtue of any rights under, any of the foregoing agreements.

Article XI INDEMNIFICATION

Section 11.1 Survival. All of the representations and warranties set forth in Article III and Article IV of this Agreement will terminate as of and not survive the consummation of the Closing. The representations and warranties of Buyer contained in Article V of this Agreement and all claims for indemnification with respect thereto shall survive the Closing and terminate on the date that is the 6-month anniversary of the Closing. The covenants and agreements of the parties set forth in this Agreement and all claims for indemnification with respect thereto shall not survive the Closing, except with respect to those covenants and agreements that, by their terms, contemplate performance in whole or in part after the Closing, which such covenants and agreements shall remain in full force and effect until performed in accordance with their express terms or the applicable obligations expire in accordance with their express terms (the date on

which any such representation, warranty or covenant ceases to survive, as applicable, the “*Survival Period Termination Date*”). Any claim for indemnification not made by the Person to be indemnified before the applicable Survival Period Termination Date will be irrevocably and unconditionally released and waived.

Section 11.2 Indemnification by the Sellers.

(a) Subject to the provisions of this Article XI, the Sellers hereby agree, from and after the Closing, to indemnify and hold Buyer and its directors, managers, officers, employees, Affiliates, equityholders, agents, attorneys, other Representatives, successors and permitted assigns (collectively, the “*Buyer Indemnified Parties*”) harmless from and against, and pay to the applicable Buyer Indemnified Parties the amount of, any Losses arising from: (i) the breach of any covenant on the part of the Sellers or the Consent NewCos (whether such breach occurred prior to or after the Closing) or, prior to the Closing, the Companies, (ii) the transfer of Delayed Consent Equity Interests contemplated by the Restructuring (excluding Buyer’s share of any Transfer Taxes, as determined under Section 8.4(a) and, other than as expressly contemplated by this Agreement, any expenses incurred after the Closing), and (iii) the Tax Protection Agreements. The Buyer Indemnified Parties’ sole recourse for any breach of any representation or warranty in this Agreement shall be against the R&W Policy, subject to Section 11.9 hereof.

(b) No Buyer Indemnified Party shall have any claim for any Loss to the extent that such Loss could reasonably be expected to have been avoided if Buyer and its Affiliates had taken all commercially reasonable steps to mitigate any Loss upon and following becoming aware of the event that gave rise to the Loss.

Section 11.3 Indemnification by Buyer.

(a) Subject to the provisions of this Article XI, Buyer hereby agrees, from and after the Closing, to indemnify and hold the Sellers, Consent Gulf NewCo, Consent TRS NewCo and their respective directors, managers, officers, employees, Affiliates, equityholders, agents, attorneys, other Representatives, successors and permitted assigns (collectively, the “*Seller Indemnified Parties*”) harmless from and against, and pay to the applicable Seller Indemnified Parties the amount of, any Losses arising from: (i) the failure of any of the representations or warranties made by Buyer in this Agreement to be true and correct in all respects at and as of the Closing Date, in each case, unless such representations or warranties relate to an earlier date and are true and correct on and as of such earlier date; and (ii) the breach of any covenant on the part of Buyer (whether such breach occurred prior to or after the Closing) or, following the Closing, the Surviving Companies.

(b) No Seller Indemnified Party shall have any claim for any Loss to the extent that such Loss could reasonably be expected to have been avoided if the Sellers and their Affiliates had taken all commercially reasonable steps to mitigate any Loss upon and following becoming aware of the event that gave rise to the Loss.

Section 11.4 Indemnification Procedures.

(a) Subject to Section 11.1, in the event an indemnified party has a claim for indemnification for any matter not involving a third-party claim (a “*Direct Claim*”), the indemnified party shall, promptly after becoming aware of such claim, deliver written notice of such claim to the indemnifying party setting forth in reasonable detail the specific claim, the basis therefor and the amount of the Loss, including copies of all material written evidence thereof. Any failure of the indemnified party to promptly provide notice as provided above shall not relieve the indemnifying party of its indemnification obligations, except and only to the extent that the indemnifying party is materially prejudiced by reason of such failure. The

indemnified party shall allow the indemnifying party and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim and the amount of the Loss, and the indemnified party shall assist the indemnifying party's investigation by giving such information and assistance (including access to the applicable Acquired Company's premises and personnel and the right to examine and copy any accounts, documents or records) as the indemnifying party or any of its professional advisors may reasonably request.

(b) Subject to Section 11.1, in the event that any Action shall be instituted or that any claim or demand shall be asserted by any third party in respect of which payment may be sought under Section 11.2 or Section 11.3 (regardless of the limitations set forth in Sections 11.5 and 11.6) (a "Third-Party Claim"), the indemnified party shall, promptly after receipt by such indemnified party of notice of such Third-Party Claim, deliver written notice to the indemnifying party setting forth in reasonable detail the specific claim, the basis therefor and the amount of the Loss, including copies of all material written evidence thereof. Thereafter, the indemnified party shall deliver to the indemnifying party, promptly (and in any event within five (5) days) after the indemnified party's receipt thereof, copies of all notices and documents (including court papers) received by the indemnified party relating to the Third-Party Claim. Any failure of the indemnified party to promptly provide notice or deliver documents as provided above shall not relieve the indemnifying party of its indemnification obligations, except and only to the extent that the indemnifying party is materially prejudiced by reason of such failure.

(i) At its sole cost and expense, the indemnifying party shall have the right to participate in the defense of a Third-Party Claim and, at its sole option, control, defend against, negotiate, settle or otherwise deal with such Third-Party Claim and be represented by counsel selected by the indemnifying party. If the indemnifying party shall assume the defense of any Third-Party Claim, the indemnifying party shall not be liable for the legal expenses subsequently incurred by the indemnified party in connection with the defense thereof but the indemnified party may participate, at his, her or its own expense, in the defense of such Third-Party Claim; *provided, however*, that such indemnified party shall be entitled to participate in any such defense with separate counsel at the expense of the indemnifying party if (A) so requested by the indemnifying party to participate or (B) in the reasonable written opinion of counsel to the indemnified party, a conflict exists on a material issue between the indemnified party and the indemnifying party that would make such separate representation advisable; *provided, further, however*, that the indemnifying party shall not be required to pay for more than one such counsel for all indemnified parties in connection with any Third-Party Claim. All the indemnified parties shall cooperate in the defense, negotiation and settlement of any Third-Party Claim. Such cooperation shall include the retention and (upon the indemnifying party's request) the provision to the indemnifying party of records and information that are reasonably relevant to such Third-Party Claim, and making employees available (without charge) at such times and places as may be reasonably necessary to defend against such Third-Party Claim for the purpose of providing additional information, explanation or testimony in connection with such Third-Party Claim. If the indemnifying party elects not to control, defend against, negotiate, settle or otherwise deal with any Third-Party Claim that relates to any Losses indemnified against hereunder, the indemnified party shall defend against, negotiate, settle or otherwise deal with such Third-Party Claim.

(ii) Notwithstanding anything in this Section 11.4 to the contrary, the indemnified party shall not, without the prior written consent of the indemnifying party, (A) admit any liability with respect to, or settle or compromise any, Third-Party Claim or (B) permit a default or consent to entry of any judgment. The indemnifying party may (1) settle or compromise any Third-Party Claim or (2) permit a default or consent to entry

of any judgment with the consent of the indemnified party in all cases, such consent not to be unreasonably withheld, conditioned or delayed.

(c) Subject to the limitations set forth in Sections 11.5 and 11.6, after any final decision, judgment or award shall have been rendered by a Governmental Entity of competent jurisdiction and the expiration of the time in which to appeal therefrom, or a settlement shall have been consummated, or the indemnified party and the indemnifying party shall have arrived at a mutually binding agreement with respect to a claim hereunder, the indemnifying party shall pay, or cause to be paid (if applicable), to the indemnified party any sums due and owing pursuant to this Agreement with respect to such matter. If the indemnifying party makes any payment on any Third-Party Claim, the indemnifying party shall be subrogated, to the extent of such payment, to all rights and remedies of the indemnified party to any insurance benefits (other than under the R&W Policy) or other claims of the indemnified party with respect to such Third-Party Claim.

(d) Notwithstanding anything to the contrary, this Section 11.4 shall not apply with respect to any Third-Party Claim in respect of Taxes, which shall be exclusively governed by Section 8.4(c).

Section 11.5 Certain Limits on Indemnification.

(a) In no event shall (i) the Buyer Indemnified Parties be entitled to indemnification pursuant to this Article XI for any amounts that, in the aggregate, exceed the Base Purchase Price, or (ii) the Seller Indemnified Parties be entitled to indemnification pursuant to this Article XI for any amounts that, in the aggregate, exceed the Base Purchase Price.

(b) Notwithstanding anything to the contrary, the Buyer Indemnified Parties and the Seller Indemnified Parties shall be deemed not to have suffered any Loss (whether in contract, tort or otherwise) to the extent that such Loss (i) is accrued, provided or reserved for, or otherwise reflected or taken into account in, the Financial Statements or (ii) arises from any item or matter that is included or otherwise taken into account in Net Working Capital, the CapEx Adjustment or the other items of the Closing Statement.

(c) Any Loss under this Agreement shall be determined without duplication of recovery by reason of the state of facts giving rise to such Loss constituting a breach of more than one covenant or agreement.

(d) Buyer acknowledges and agrees that, other than in the case of Fraud, the R&W Policy shall be the sole and exclusive remedy of the Buyer Indemnified Parties for any and all Losses with respect to the breach of any representation or warranty contained herein or in any certificate delivered pursuant to this Agreement that are sustained or incurred by any of the Buyer Indemnified Parties and, except in the case of Fraud, none of the Sellers, the Consent NewCos or their Affiliates shall have any liability to any Buyer Indemnified Party for any Losses with respect to breaches of any representation or warranty hereunder.

(e) Nothing in this Article XI is intended to affect or limit the ability of Buyer to recover under the R&W Policy for any matters covered thereunder.

Section 11.6 Calculation of Losses.

(a) The amount of any Losses for which indemnification is provided under this Article XI shall be net of any amounts actually recovered by the indemnified party under other sources of indemnification, insurance policies or otherwise with respect to such Losses (net of any expenses incurred in connection with such recovery). Other than in the case of Fraud, Buyer

shall use its reasonable best efforts to recover under insurance policies for any Losses prior to, or concurrently with, indemnification under this Agreement. If an indemnified party recovers under an insurance policy (other than the R&W Policy) or other source of indemnification any amount (net of any reasonable, documented and out-of-pocket expenses incurred in connection with such recovery) with respect to any Loss that an indemnified party has received an indemnity payment pursuant to this Agreement, then such indemnified party shall promptly pay over to the indemnifying party the net amount so recovered (but not in excess of the amount received by the indemnified party pursuant to this Agreement).

(b) Notwithstanding anything to the contrary elsewhere in this Agreement, no party shall, in any event, be liable to any other Person for any Losses that are not legally recoverable under applicable Law as actual breach of contract damages of such other Person.

Section 11.7 Tax Treatment of Indemnity Payments. The Sellers and Buyer agree to treat any indemnity payment made pursuant to this Article XI as an adjustment to the Purchase Price for federal, state, local and non-U.S. Income Tax purposes except as otherwise required by Law.

Section 11.8 Manner of Payment. Any indemnification payment made pursuant to this Article XI shall be effected by wire transfer of immediately available funds to an account designated by the Seller Indemnified Party or Buyer Indemnified Party, as the case may be, within five (5) Business Days after the determination of the amount thereof, whether pursuant to a final judgment, settlement or agreement among the parties hereto.

Section 11.9 Special Rule for Fraud. Notwithstanding anything in this Article XI to the contrary, in the event of any breach of a representation or warranty by any party hereto that constitutes Fraud, by or on behalf of (a) the Sellers, the Consent NewCos, or (prior to the Closing) the Acquired Companies, on the one hand, or (b) Buyer or (on or following the Closing) the Acquired Companies, on the other hand, then (x) such representation or warranty will survive the execution and delivery of this Agreement and the consummation of the Transactions and will continue in full force and effect for the period of the applicable statute of limitations without regard to Section 11.1 and (y) the limitations set forth in this Article XI shall not apply to any Loss that the Buyer Indemnified Parties or the Seller Indemnified Parties, respectively, may suffer, sustain or become subject to, as a result of, arising out of, relating to, or in connection with, any such breach.

Section 11.10 Exclusive Remedy. Following the Closing, except with respect to claims based on Fraud and claims against the R&W Policy, the sole and exclusive remedy for any and all claims arising under, out of or related to this Agreement and any certificate delivered pursuant to this Agreement (including any representations and warranties set forth herein, made in connection herewith or made as an inducement to enter into this Agreement) shall be the rights of post-Closing adjustments to the Purchase Price set forth in Section 2.9, the rights with respect to Delayed Consent Subsidiaries pursuant to Section 2.7 and Section 2.8 (including, for the avoidance of doubt, the CapEx Adjustment), indemnification set forth in this Article XI and specific performance set forth in Article XII, and no Person will have any other entitlement, remedy or recourse, whether in contract, tort or otherwise, or whether at law or in equity, and regardless of the legal theory under which such entitlement, remedy or recourse may be sought or imposed (including all rights afforded by any statute which limits the effects of a release with respect to unknown claims), it being agreed that all of such other remedies, entitlements and recourse are expressly waived and released by the parties to the fullest extent permitted by applicable Law. The provisions of this Section 11.10 and the limited remedies provided in Section 2.9, this Article XI, Section 12.10 and Section 12.15 were specifically bargained for among the parties and were taken into account by the parties in arriving at the Base Purchase Price and the terms and conditions of this Agreement. The Sellers have specifically relied upon

the provisions of this Section 11.10 and the limited remedies provided in Section 2.9, this Article XI, Section 12.10 and Section 12.15 in agreeing to the Base Purchase Price and the terms and conditions of this Agreement.

Article XII MISCELLANEOUS

Section 12.1 Notices. All notices, consents, waivers, and other communications under this Agreement or the Ancillary Documents must be in writing and will be deemed to have been duly given (a) if personally delivered, on the date of delivery, (b) if delivered by express courier service of national standing for next day delivery (with charges prepaid), on the Business Day following the date of delivery to such courier service, (c) if delivered by electronic mail, when sent (with email confirmation of receipt) and (d) if deposited in the United States mail, first-class postage prepaid, on the date of delivery, in each case, to the appropriate addresses set forth below (or to such other addresses as a party may designate by notice to the other parties in accordance with this Section 12.1):

If to Buyer or to the Surviving Companies, to:

BIP Poseidon Holdco L.P.
c/o Blackstone Infrastructure Partners L.P.
345 Park Avenue
New York, NY 10154
Attention: Heidi Boyd; Max Wade
E-mail: Heidi.Boyd@Blackstone.com; Max.Wade@Blackstone.com; BIP-LegalandCompliance@Blackstone.com

With a required copy (which shall not constitute notice) to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10017
Attention: Marwan Azzi; Soren Kreider
E-mail: mazzi@gibsondunn.com; skreider@gibsondunn.com

If to the Sellers or the Companies (prior to the Closing), to:

Sun Communities Operating Limited Partnership; Sun Home Services, Inc.;
Safe Harbor Marinas, LLC; SHM TRS, LLC
27777 Franklin Road, Suite 300
Southfield, MI 48034
Attention: Gary A. Shiffman
E-mail: gshiffman@suncommunities.com

With a required copy (which shall not constitute notice) to:

Latham & Watkins LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071

Attention: Julian Kleindorfer; Darren Guttenberg
E-mail: julian.kleindorfer@lw.com; darren.guttenberg@lw.com

Taft Stettinius & Hollister LLP
27777 Franklin Rd, Suite 2500
Southfield, Michigan 48034
Attention: Arthur Weiss; Matthew Murphy
E-mail: aweiss@taftlaw.com; mmurphy@taftlaw.com

Sun Communities, Inc.
27777 Franklin Road, Suite 300
Southfield, Michigan 48034
Attention: Gary A. Shiffman
E-mail: gshiffman@suncommunities.com

If to the Companies, to:

Safe Harbor Marinas
14785 Preston Road, Suite 975
Dallas, TX 75254
Attn: Legal
Email: notices@shmarinas.com

With a required copy (which shall not constitute notice) to:

Latham & Watkins LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071
Attention: Julian Kleindorfer; Darren Guttenberg
E-mail: julian.kleindorfer@lw.com; darren.guttenberg@lw.com

Taft Stettinius & Hollister LLP
27777 Franklin Rd, Suite 2500
Southfield, Michigan 48034
Attention: Arthur Weiss; Matthew Murphy
E-mail: aweiss@taftlaw.com; mmurphy@taftlaw.com

Sun Communities, Inc.
27777 Franklin Road, Suite 300
Southfield, Michigan 48034
Attention: Gary A. Shiffman
E-mail: gshiffman@suncommunities.com

If to the Consent NewCos, to:

Consent NewCo, LLC; Consent TRS NewCo, LLC
27777 Franklin Road, Suite 300
Southfield, MI 48034
Attention: Gary A. Shiffman
E-mail: gshiffman@suncommunities.com

With a required copy (which shall not constitute notice) to:

Latham & Watkins LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071
Attention: Julian Kleindorfer; Darren Guttenberg
E-mail: julian.kleindorfer@lw.com; darren.guttenberg@lw.com

Taft Stettinius & Hollister LLP
27777 Franklin Rd, Suite 2500
Southfield, Michigan 48034
Attention: Arthur Weiss; Matthew Murphy
E-mail: aweiss@taftlaw.com; mmurphy@taftlaw.com

Sun Communities, Inc.
27777 Franklin Road, Suite 300
Southfield, Michigan 48034
Attention: Gary A. Shiffman
E-mail: gshiffman@suncommunities.com

or to such other address or to the attention of such Person or Persons as the recipient party may from time to time designate in writing.

Section 12.2 Amendments and Waivers. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party, or in the case of a waiver, by the party against whom the waiver is to be effective. No waiver by any of the parties hereto of any default, misrepresentation or breach of representation, warranty, covenant or other agreement hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation or breach or affect in any way any rights arising by virtue of any prior or subsequent such occurrence. No failure or delay by any party in exercising any right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 12.3 Expenses. Except as otherwise provided in this Agreement, each party shall bear its own costs and expenses in connection with the negotiation, documentation and consummation of the Transactions, including all legal, accounting, financial advisory, consulting and all other fees and expenses of third parties (including, for the avoidance of doubt, the cost and expense of any consents or waivers obtained prior to the Closing), whether or not the Transactions are consummated.

Section 12.4 Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned or delegated, in whole or in part, by operation of Law or otherwise by any of the parties hereto without the prior written consent of the Sellers and Buyer; *provided*, that Buyer shall have the right, without the prior written consent of the Sellers, to assign all or any portion of their respective rights, interests and obligations hereunder to a wholly owned direct or indirect Subsidiary of Buyer or to any of their respective Affiliates, or to any debt financing sources (including the Debt Financing Sources) for purposes of creating a security interest herein or otherwise assigning as collateral in respect of any debt financing (including the Debt Financing), but no such assignment shall (i) cause or increase any withholding or deduction under Section 2.10, (ii) cause, or increase the amount of, any Transfer Taxes that would be borne by the Sellers or (iii) relieve Buyer of any of its obligations hereunder. Subject to the preceding sentence, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 12.5 Governing Law

. This Agreement, the Seller Disclosure Letter, the Company Disclosure Letter, the Buyer Disclosure Letter, the Ancillary Documents, any annexes, exhibits and schedules hereto and the other documents, instruments and agreements specifically referred to herein or therein or delivered pursuant hereto or thereto, and all Related Claims, shall be governed by the Laws of the State of Delaware, without giving effect to any choice of Law or conflict of Laws rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

Section 12.6 Consent to Jurisdiction; Service of Process; Waiver of Jury Trial.

(a) The parties hereby irrevocably submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any federal court within the State of Delaware, or, if no federal court in the State of Delaware accepts jurisdiction, any state court within the State of Delaware) over all Related Claims, and each party hereby irrevocably agrees that all Related Claims may be heard and determined in such courts. The parties hereby irrevocably and unconditionally waive, to the fullest extent permitted by applicable Law, any objection which they may now or hereafter have to the laying of venue of any such Related Claim brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the parties agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each of the parties hereby consents to process being served by any party in any Related Claim by the delivery of a copy thereof in accordance with the provisions of Section 12.1 (other than by electronic mail) along with a notification that service of process is being served in conformance with this Section 12.6(a). Nothing in this Agreement will affect the right of any party to serve process in any other manner permitted by Law. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY EXPRESSLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY RELATED CLAIM BROUGHT BY OR AGAINST IT, DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE ANCILLARY DOCUMENTS, ANY RELATED CLAIMS, THE DEBT FINANCING OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING IN ANY ACTION, PROCEEDING OR COUNTERCLAIM AGAINST ANY DEBT FINANCING SOURCE. EACH PARTY HERETO (I) CERTIFIES AND ACKNOWLEDGES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH PARTY WOULD NOT, IN THE EVENT OF ANY ACTION,

SEEK TO ENFORCE THE FOREGOING WAIVER, (II) UNDERSTANDS AND HAS CONSIDERED THE IMPLICATION OF THIS WAIVER AND (III) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 12.6(A).

(b) Notwithstanding anything herein to the contrary, each of the parties hereto hereby agrees that it will not, nor permit any of its Affiliates to, bring or support any action, cause of action, claim, cross-claim or third-party claim of any kind or description, whether in Law or in equity, whether in contract or in tort or otherwise, against the Debt Financing Sources in any way relating to this Agreement, the Debt Commitment Letter, or any of the transactions contemplated hereby or thereby, including any dispute arising out of or relating in any way to the Debt Financing or the performance thereof, in any forum other than the Supreme Court of the State of New York, County of New York, located in the Borough of Manhattan, or, if under applicable law exclusive jurisdiction is vested in the federal courts, the United States District Court for the Southern District of New York (and the appellate courts thereof), and that the provisions of Section 12.6(a) relating to the waiver of jury trial shall apply to any such action, cause of action, claim, cross-claim or third-party claim.

Section 12.7 Counterparts. This Agreement may be executed in two or more counterparts (any of which may be delivered by facsimile or electronic transmission), each of which shall constitute an original, and all of which taken together shall constitute one and the same instrument. The exchange of a fully executed Agreement (in counterparts or otherwise) by electronic transmission in PDF format, by facsimile or other agreed format shall be sufficient to bind the parties to the terms and conditions of this Agreement.

Section 12.8 No Third Party Beneficiaries. Other than Section 7.3, Section 8.5, Section 8.8, Section 12.1 and Section 12.15, which are intended to benefit and may also be enforced by the Covered Parties, the Nonparty Affiliates and other third parties contemplated thereby, as applicable, no provision of this Agreement is intended to confer upon any Person other than the parties hereto (and their respective successors and permitted assigns) any rights or remedies hereunder. For the avoidance of doubt, the Debt Financing Sources shall be intended third parties beneficiaries of Section 12.4, Section 12.6(b), Section 12.15(b), Section 12.18 and this sentence of this Section 12.8, and shall be entitled to enforce such provisions directly (and no amendment or modification to such provisions in respect to the Debt Financing Sources may be made without the prior written consent of the Debt Financing Sources party to the Debt Commitment Letter).

Section 12.9 Entire Agreement. This Agreement, including the annexes, schedules and exhibits hereto, the Seller Disclosure Letter, the Company Disclosure Letter, the Buyer Disclosure Letter, the Confidentiality Agreement and the Ancillary Documents, contain the entire understanding of the parties with respect to the subject matter contained herein and therein. This Agreement supersedes all prior and contemporaneous agreements, arrangements, contracts, discussions, negotiations, undertakings and understandings (including any letters of intent or term sheets), whether written or oral, among the parties with respect to such subject matter or any prior course of dealings. The parties have voluntarily agreed to define their rights, liabilities and obligations respecting the Transactions exclusively in contract pursuant to the express terms and conditions of this Agreement and the Ancillary Documents, and the parties expressly disclaim that they are owed any duties or entitled to any remedies not expressly set forth in this Agreement and the Ancillary Documents. Furthermore, the parties each hereby acknowledge that this Agreement and the Ancillary Documents embody the justifiable expectations of sophisticated parties derived from arm's-length negotiations, and all parties specifically acknowledge that no party has any special relationship with another party that would justify any

expectation beyond that of an ordinary purchaser and an ordinary seller in an arm's-length transaction.

Section 12.10 Disclosure Letters. Except as otherwise provided in the Company Disclosure Letter, the Seller Disclosure Letter or the Buyer Disclosure Letter, all capitalized terms used but not defined therein shall have the meanings assigned to them in this Agreement. Matters reflected in the Company Disclosure Letter, the Seller Disclosure Letter or the Buyer Disclosure Letter are not necessarily limited to matters required by this Agreement to be disclosed. No disclosure made in the Company Disclosure Letter, the Seller Disclosure Letter or the Buyer Disclosure Letter shall constitute an admission or determination that any fact or matter so disclosed is material, and no Person shall use the fact of the inclusion of such facts or matters in any dispute or controversy as to whether any obligation, amount, fact or matter is or is not material. Information disclosed in the Company Disclosure Letter, the Seller Disclosure Letter or the Buyer Disclosure Letter will qualify any representation, warranty, covenant or agreement in this Agreement to the extent that a reasonable buyer would infer the relevance or applicability of the information disclosed to any such representation, warranty, covenant or agreement, notwithstanding the absence of a reference or cross-reference to such representation, warranty, covenant or agreement on the Company Disclosure Letter, the Seller Disclosure Letter or the Buyer Disclosure Letter, as applicable, or the absence of a reference or cross-reference to the Company Disclosure Letter, the Seller Disclosure Letter or the Buyer Disclosure Letter, as applicable, in such representation, warranty, covenant or agreement. No disclosure in Company Disclosure Letter, the Seller Disclosure Letter or the Buyer Disclosure Letter relating to any possible breach or violation of any agreement or Law shall be construed as an admission or indication that any such breach or violation exists or has actually occurred.

Section 12.11 Remedies.

(a) The parties hereto agree that irreparable harm would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, and that money damages or other legal remedies would not be an adequate remedy for any such harm. The parties hereto agree that unless and until this Agreement is terminated in accordance with Section 10.1 and any dispute over the right to termination has been finally resolved, (i) the parties hereto shall be entitled to an injunction or injunctions from a court of competent jurisdiction as set forth in Section 12.6 to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement (other than the obligation of Buyer to effect the Closing, which shall be governed by the next sentence), without bond or other security being required, and (ii) the right of specific enforcement is an integral part of the transactions contemplated by this Agreement, and without that right, none of the Sellers, the Companies or Buyer would have entered into this Agreement. The parties hereto further agree that unless and until this Agreement is terminated in accordance with Section 10.1 and any dispute over the right to termination has been finally resolved, the Companies shall be entitled to an injunction, specific performance or other equitable remedy to specifically enforce Buyer's obligations to effect the Closing on the terms and conditions set forth herein and to consummate the Equity Financing in accordance with the Equity Commitment Letter (subject to the terms and limitations therein) (collectively, the "*Closing Specific Performance*"), without bond or other security being required, solely to the extent that (A) the conditions set forth in Section 9.1 and Section 9.2 (other than those conditions that by their nature are to be satisfied at the Closing; *provided*, that each such condition is then capable of being satisfied at the Closing) have been satisfied or waived and Buyer is required to consummate the Closing in accordance with Section 2.2, (B) Buyer has failed to consummate the Closing pursuant to Section 2.2 and the Sellers have confirmed by irrevocable written notice to Buyer that if specific performance is granted and the Equity Financing and Debt Financing are funded, then the Closing pursuant to Section 2.2 will occur, and (C) the Debt Financing is available to be funded at the Closing and has been funded or will be funded if the Equity Financing is funded (together, such clauses (A),

(B) and (C), the “*Specific Performance Conditions*”). Each of the parties hereto agrees that it will not oppose the granting of an injunction, specific performance or other equitable relief on the basis that any other of such parties has an adequate remedy at Law or that any such injunction or award of specific performance or other equitable relief is not an appropriate remedy for any reason; *provided*, that solely with respect to the Closing Specific Performance, Buyer may oppose the granting of specific performance only on the basis that one of the Specific Performance Conditions has not been satisfied.

(b) The parties hereto further agree that (i) by seeking the remedies provided for in this Section 12.11, a party shall not in any respect waive its right to seek any other form of relief that may be available to a party under this Agreement (including monetary damages) for breach of any of the provisions of this Agreement or in the event that this Agreement has been terminated or in the event that the remedies provided for in this Section 12.11 are not available or otherwise are not granted, and (ii) nothing set forth in this Section 12.11 shall require any party to institute any Action for (or limit any party’s right to institute any Action for) specific performance under this Section 12.11 prior or as a condition to exercising any termination right under Article X (and pursuing damages after such termination), nor shall the commencement of any legal proceeding pursuant to this Section 12.11 or anything set forth in this Section 12.11 restrict or limit any party’s right to terminate this Agreement in accordance with the terms of Article X or pursue any other remedies under this Agreement that may be available at any time; *provided*, that notwithstanding anything to the contrary set forth in this Agreement, while the Sellers may be entitled to seek payment of all or any portion of the Buyer Termination Payment (and any Recovery Costs) and the remedy of Closing Specific Performance prior to the time at which a termination of this Agreement has occurred, under no circumstances shall the Sellers be entitled to receive all or any portion of the Buyer Termination Payment and the grant of Closing Specific Performance and under no circumstances shall the Sellers be entitled to pursue the remedy of Closing Specific Performance after a valid termination of this Agreement has occurred pursuant to Article X.

Section 12.12 Severability: Specific Versus General Provisions. Whenever possible, each provision of this Agreement and the Ancillary Documents shall be interpreted in such manner as to be effective and valid under applicable Law, but if any term or other provision of this Agreement or the Ancillary Documents is invalid, illegal, or incapable of being enforced by any Law or public policy, all other terms or provisions of this Agreement and the Ancillary Documents shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, in whole or in part, such term or provision is hereby deemed modified to give effect to the original written intent of the parties to the greatest extent consistent with being valid and enforceable under applicable Law. No party shall assert, and each party shall cause its respective Affiliates or related parties not to assert, that this Agreement or any part hereof is invalid, illegal or unenforceable.

Section 12.13 Interpretation. The parties have participated jointly in the negotiation and drafting of this Agreement, and any rule of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against any party by virtue of the authorship of this Agreement shall not apply to the construction and interpretation hereof. The parties agree that any drafts of this Agreement or any Ancillary Document prior to the final fully executed drafts shall not be used for purposes of interpreting any provision thereof, and each of the parties agrees that no party or any Affiliate thereof shall make any claim, assert any defense or otherwise take any position inconsistent with the foregoing in connection with any Action among any of the foregoing. For the purposes of this Agreement, except as otherwise expressly provided herein or unless the context otherwise requires: (a) the meaning assigned to each term defined herein shall be equally applicable to both the singular and the plural forms of such term and vice versa, and

words denoting either gender shall include both genders as the context requires; (b) where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning; (c) the terms "hereof," "herein," "hereunder," "hereby" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement; (d) when a reference is made in this Agreement to an Article, Section, paragraph, Seller Disclosure Letter, Company Disclosure Letter, Buyer Disclosure Letter, Exhibit or Schedule, such reference is to an Article, Section, paragraph, Seller Disclosure Letter, Company Disclosure Letter, Buyer Disclosure Letter, Exhibit or Schedule to this Agreement unless otherwise specified; (e) the word "include," "includes," and "including" when used in this Agreement shall be deemed to be followed by the words "but not limited to," unless otherwise specified; (f) references to any legislation or to any provision of any legislation shall include any amendment thereto, and any modification or reenactment thereof, any legislative provision substituted therefor and all regulations and statutory instruments issued thereunder or pursuant thereto; (g) the word "or" shall be construed in the inclusive sense of "or" unless otherwise specified; (h) the provision of a table of contents, the division of this Agreement or Ancillary Documents into articles, sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement or any Ancillary Document, as applicable; and (i) all accounting terms used and not defined herein have the respective meanings given to them under GAAP. Time is of the essence with regard to all dates and time periods set forth or referred to in this Agreement.

Section 12.14 Attorney-Client Privilege. Each of Buyer and the Surviving Companies (on behalf of itself and its Affiliates) waives and shall not assert, and agrees after the Closing to cause its Affiliates to waive and to not assert, any attorney-client privilege, attorney work-product protection or expectation of client confidence with respect to any communication between Latham & Watkins LLP, Taft Stettinius & Hollister LLP or other legal counsel to the Acquired Companies prior to the Closing (each, "*Prior Company Counsel*"), on the one hand, and any of Sellers, the Companies and certain other of their respective Affiliates, and their respective members, directors, officers, managers and employees (collectively, the "*Pre-Closing Designated Persons*"), on the other hand, or any advice given to any Pre-Closing Designated Person by any Prior Company Counsel, regarding matters relating to this Agreement or any other agreements or transactions contemplated hereby (collectively, "*Pre-Closing Privileges*") in connection with any dispute between any Pre-Closing Designated Person and one or more of Buyer, the Companies and their respective Affiliates, it being the intention of the parties hereto that all rights to such Pre-Closing Privileges, and all rights to waiver or otherwise control such Pre-Closing Privilege, shall be retained by the Sellers, and shall not pass to or be claimed or used by Buyer or the Companies, except as provided in the last sentence of this Section 12.14. Furthermore, each of Buyer and each Company (on behalf of itself and its Affiliates) acknowledges and agrees that (i) any advice given to or communication with any of the Pre-Closing Designated Persons in connection with matters relating to this Agreement or any other agreements or transactions contemplated hereby shall not be subject to any joint privilege (whether or not the Companies or one more of their Subsidiaries also received such advice or communication) and shall be owned solely by and subject to privilege held solely by the Sellers and (ii) the Sellers may assert any or all Pre-Closing Privileges against Buyer and the Companies. In the event that a dispute arises between Buyer or the Companies or any of their Subsidiaries, on the one hand, and a third party other than a Pre-Closing Designated Person, on the other hand, the Companies shall (and shall cause their Affiliates to) reasonably cooperate with the Pre-Closing Designated Persons to assert the Pre-Closing Privileges on behalf of the Pre-Closing Designated Persons (at the Pre-Closing Designated Persons' sole cost and expense) to prevent disclosure of privileged materials to such third party; provided, however, that such privilege may be waived only with the prior written consent of the Sellers, acting on behalf of the applicable Pre-Closing Designated Person. The terms of this Section 12.14 shall modify any

inconsistent provisions of the engagement letter between the Companies and Prior Company Counsel.

Section 12.15 No Recourse Against Nonparty Affiliates.

(a) All Related Claims may be made only against (and are those solely of) the entities that are expressly identified as parties to this Agreement (the “*Contracting Parties*”). No Person who is not a Contracting Party, including any current, former or future director, manager, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney, Representative or assignee of, or any financial advisor or lender to, any Contracting Party, or any current, former or future director, manager, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney, Representative or assignee of, or any financial advisor or lender to, any of the foregoing (collectively, “*Nonparty Affiliates*”), shall have any liability; and, to the maximum extent permitted by Law, each Contracting Party hereby waives and releases all such liabilities, claims, causes of action, and obligations against any such Nonparty Affiliates. Without limiting the foregoing, to the maximum extent permitted by Law, (a) each Contracting Party hereby waives and releases any and all rights, claims, demands, or causes of action that may otherwise be available at Law or in equity, or granted by statute, to avoid or disregard the entity form of a Contracting Party or otherwise impose liability of a Contracting Party on any Nonparty Affiliate, whether granted by statute or based on theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization, or otherwise and (b) each Contracting Party disclaims any reliance upon any Nonparty Affiliates with respect to the performance of this Agreement or any representation or warranty made in, in connection with, or as an inducement to this Agreement or the Ancillary Documents.

(b) Additionally, each Company, on behalf of itself, and its Subsidiaries and each of their respective controlled Affiliates, hereby agrees that none of the Debt Financing Sources shall have any liability to such Company or any of its Subsidiaries or any of their respective controlled Affiliates (excluding, for the avoidance of doubt, Buyer and its Subsidiaries or Affiliates) based upon, in respect of, arising under, out or by reason of, connected with, or relating in any manner to: (w) this Agreement or any of the Ancillary Documents, or any of the transactions contemplated hereunder or thereunder (including the Financing); (x) the negotiation, execution or performance of this Agreement or any of the Ancillary Documents (including any representation or warranty made in connection with, or as an inducement to, this Agreement or any of the Ancillary Documents); (y) any breach or violation of this Agreement or any of the Ancillary Documents; and (z) any failure of any of the transactions contemplated hereunder or thereunder (including the Financing) to be consummated, except to the extent resulting under the definitive documentation relating to any Debt Financing from the consummation of the Closing; *provided* that nothing in this Section 12.15(b) shall limit the rights of Buyer (and, following the Closing Date, any Acquired Company) with respect to the Debt Financing or any of the transactions contemplated hereby or any services thereunder.

Section 12.16 Rights Cumulative. All rights and remedies of each of the parties under this Agreement and the Ancillary Documents will be cumulative, and the exercise of one or more rights or remedies will not preclude the exercise of any other right or remedy available under this Agreement, the Ancillary Documents or applicable Law.

Section 12.17 Prevailing Party. In the event of any Action in connection with this Agreement or any Ancillary Document, the prevailing party in any such Action shall be entitled to recover from the other parties its costs and expenses incurred in connection with investigating, preparing, prosecuting, determining or settling such Action, including reasonable legal fees and expenses.

Section 12.18 Limitation on Liability; Waiver of Claims

(a) Notwithstanding anything to the contrary contained herein, the Sellers and the Companies (each on behalf of itself and its Affiliates and Representatives) hereby:

(i) waives any rights or claims (including any theory of Law or claim in equity) against any Debt Financing Source in connection with this Agreement, any Ancillary Document, the Debt Commitment Letter or in respect of any other document relating hereto or thereto (whether in tort, contract or otherwise) or in respect of any oral or written representations made or alleged to be made in connection herewith or therewith,

(ii) agrees not to commence any action or proceeding against any Debt Financing Source in connection with this Agreement, any Ancillary Document, the Debt Commitment Letter or in respect of any other document or theory of law or equity related hereto or thereto and agrees to cause any such action or proceeding asserted (on behalf of itself and any of its Affiliates and applicable Representatives) in connection with this Agreement, any Ancillary Document, the Debt Commitment Letter or in respect of any other document or theory of law or equity related hereto or thereto against any Debt Financing Source to be dismissed or otherwise terminated, and that, in no event will any Debt Financing Source be liable for consequential, special, exemplary, punitive or indirect damages (including any loss of profits, business or anticipated savings) or damages of a tortious nature, and

(iii) agrees that any Action against the Debt Financing Sources arising out of or relating to this Agreement, the Debt Financing, the Debt Commitment Letter or the Debt Financing documents or any of the transactions contemplated by any of the foregoing (A) shall be governed by the laws of the State of New York (without regard to any jurisdiction's conflict-of-laws principles), and (B) shall be subject to the exclusive jurisdiction of any federal or state court in the Borough of Manhattan, New York and any appellate court thereof.

(b) Notwithstanding the foregoing, nothing in this Section 12.18 shall in any way limit or modify the rights and obligations of Buyer under this Agreement or any Debt Financing Source's obligations to Buyer under the Debt Commitment Letter or to Buyer (and, following the Closing Date, any Acquired Company) under the definitive agreements governing the Debt Financing.

(c) This Section 12.18 (and any provision of this Agreement to the extent a modification, waiver or termination of such provision would modify the substance of this Section 12.18) may not be modified, waived or terminated in a manner that is adverse in any material respect to the Debt Financing Sources without the prior consent of the Debt Financing Sources party to the Debt Commitment Letter.

(Signature page follows)

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written.

COMPANIES:

SAFE HARBOR MARINAS, LLC

By: /s/Gary A. Shiffman
Name: Gary A. Shiffman
Title: Chief Executive Officer

SHM TRS, LLC

By: /s/Gary A. Shiffman
Name: Gary A. Shiffman
Title: Chief Executive Officer

SELLERS:

SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP

By: /s/Gary A. Shiffman
Name: Gary A. Shiffman
Title: Chief Executive Officer

SUN HOME SERVICES, INC.

By: /s/Gary A. Shiffman
Name: Gary A. Shiffman
Title: Chief Executive Officer

CONSENT NEWCO:

CONSENT NEWCO, LLC

By: /s/Gary A. Shiffman
Name: Gary A. Shiffman
Title: Chief Executive Officer

CONSENT TRS NEWCO:

CONSENT TRS NEWCO, LLC

By: /s/Gary A. Shiffman
Name: Gary A. Shiffman
Title: Chief Executive Officer

BUYER:

BIP POSEIDON HOLDCO L.P.

By: BIP Holdings Manager L.L.C., its general partner

By: /s/Heidi Boyd

Name: Heidi Boyd

Title: Senior Managing Director

Sun Communities, Inc.
Amended and Restated Non-Employee Directors Deferred Compensation Plan
Adopted December 13, 2024

1. Establishment of Plan. Sun Communities, Inc. (the "Company") amends and restates its unfunded deferred compensation plan for certain members of the Board of Directors (each a "Director," and collectively the "Directors") of the Company, which shall be known as the Sun Communities, Inc. Non-Employee Directors Deferred Compensation Plan (the "Plan").

2. Purpose of Plan. The purpose of the Plan is to advance the interests of the Company by providing current and future Directors with deferred compensation benefits and, thereby, strengthening the ability of the Company to attract and retain experienced and talented individuals to serve as Directors.

3. Eligibility. Directors entitled to compensation by the Company for service as a Director who are not also employees of the Company or any of its subsidiaries ("Eligible Directors") are eligible to participate in the Plan, subject to their election to defer eligible compensation.

4. Definitions.

"Account" means a hypothetical bookkeeping account established in the name of each Participant and maintained by the Company to reflect the Participant's interests under the Plan. Each Participant may have a Directors' Fees Deferral Account and/or an Equity Award Deferral Account.

"Affiliate" means any corporation, trade, or business, which is treated as a single employer with the Company under Sections 414(b) or 414(c) of the Code and any other entity designated by the Committee as an "Affiliate" for purposes of the Plan.

"Beneficiary" means any person or entity, designated under Section 13.6, entitled to receive benefits payable upon or after a Participant's death under the Plan.

"Beneficial Owner" has the meaning set forth in Rule 13d-3 under the Securities Exchange Act of 1934.

"Board" means the Board of Directors of the Company, as constituted from time to time.

"Change in Control" means the occurrence of any of the following:

(a) Any Person (or more than one Person acting as a group) is or becomes the Beneficial Owner of securities of the Company that constitutes more than 50% of the total fair market value or total voting power of the stock of the Company;

(b) a majority of the members of the Board are replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the Board before the date of appointment or election; or

(c) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation that is not an Affiliate, or the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; provided, however, that no Change in Control will be deemed to have occurred if such merger, consolidation, sale or disposition of assets, or liquidation is not subsequently consummated.

Notwithstanding the foregoing, a Change in Control shall not occur unless such transaction constitutes a change in the ownership of the Company, a change in the effective control of the Company, or a change in the ownership of a substantial portion of the Company's assets under Section 409A of the Code

The date of a Change in Control, for purposes of this Plan, is the date on which the Change in Control is consummated.

"Code" means the U.S. Internal Revenue Code of 1986, as amended, or any successor statute, and the Treasury Regulations and other authoritative guidance issued thereunder.

"Committee" means the Compensation Committee of the Board.

"Common Stock" means the Company's common stock, \$0.01 par value per share.

"Common Stock Value" means, as of any date (i) if the Common Stock is then listed on the New York Stock Exchange, the closing price of the Common Stock on the New York Stock Exchange as of such date, or if such date is not a trading day, as of the immediately preceding trading day, (ii) if the Common Stock is not then listed on the New York Stock Exchange, the closing price of the Common Stock on such other stock market or quotation system on which the Common Stock is then listed as of such date, or if such date is not a trading day, as of the immediately preceding trading day, and (iii) if the Common Stock is not then listed or quoted on the New York Stock Exchange or another stock market or quotation system, the value of one share of Common Stock, as determined by the Committee in good faith.

"Deferral Election" means an election by an Eligible Director to defer Directors' Fees, an Equity Award or Dividends. Subject to Section 5.4, a Participant shall make a new Deferral Election with respect to each Plan Year.

"Directors' Fees" means the annual cash compensation paid to a Director by the Company for services rendered as a member of the Board or any committee of the Board.

"Directors' Fees Deferral" means a deferral of Directors' Fees.

"Directors' Fees Deferral Account" means a separate Account maintained for each Participant to record the Directors' Fees Deferrals made to the Plan under Section 5 and all earnings and losses allocable thereto.

"Disability" means that a Participant, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a

continuous period of not less than 12 months, (a) is unable to engage in any substantial gainful activity, (b) is determined to be totally disabled by the Social Security Administration, or (c) is receiving income replacement benefits for a period of not less than 3 months under an accident and health plan of the Company.

“Distribution Date” means a date specified by a Participant in his or her Election Notice for the payment of all or a portion of such Participant’s Account.

“Dividend Deferral” means a deferral of Dividends relating to an Equity Award Deferral.

“Dividend Deferral Election” means an election to defer Dividends.

“Dividends” means dividends, distributions or other property or income that would have otherwise been received by a Participant with respect to a deferred Equity Award, had it not been deferred under the Plan.

“Election Notice” means the notice or notices established from time to time by the Committee for making Deferral Elections under the Plan. The Election Notice includes the amount or percentage of Directors’ Fees to be deferred, the number or percentage of equity securities under an Equity Award to be deferred, the amount or percentage of Dividends relating to an Equity Award Deferral to be deferred, or a combination of any of the above; the Distribution Date(s); and the form of payment (lump sum or installments). Each Election Notice shall become irrevocable as of the last day of the Election Period.

“Election Period” means, with respect to each Plan Year, the period ending on December 31 of the prior Plan Year or such other period established by the Committee during which Deferral Elections for such Plan Year must be made in accordance with the requirements of Section 409A of the Code, as follows:

(a) General Rule. Except as provided in paragraph (b) below, the Election Period shall end no later than the last day of the Plan Year immediately preceding the Plan Year to which the Deferral Election relates.

(b) Newly Eligible Directors. The Election Period for newly Eligible Directors shall end no later than 30 days after the Eligible Director first becomes eligible to participate in the Plan and shall apply only with respect to compensation earned after the date of the Deferral Election.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Equity Award” means a grant of equity securities, options, restricted stock units, or other equity-based awards of the Company or an Affiliate to an Eligible Director in exchange for services rendered, whether under the Company’s First Amended and Restated 2004 Non-Employee Director Option Plan, or any other plan, agreement or arrangement.

“Equity Award Deferral” means a deferral of an Equity Award.

"Equity Award Deferral Account" means a separate Account maintained for each Participant to record the Equity Award Deferrals made to the Plan under Section 5 and all Dividend Deferrals allocable thereto.

"NYSE" means the New York Stock Exchange.

"Participant" means an Eligible Director who elects to participate in the Plan by filing an Election Notice under Section 5.1 and any former Eligible Director who continues to have a benefit under the Plan.

"Payment Event" has the meaning set forth in Section 8.1.

"Person" has the meaning set forth in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934.

"Plan Year" means the twelve consecutive month period which begins on January 1 and ends on the following December 31 of each year.

"Re-Deferral Election" has the meaning set forth in Section 5.5.

"Separation from Service" has the meaning set forth in Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. Section 1.409A-1(h).

"Unforeseeable Emergency" means a severe financial hardship of the Participant resulting from (a) an illness or accident of the Participant, the Participant's spouse, or the Participant's dependent; (b) a loss of the Participant's property due to casualty; or (c) such other similar extraordinary and unforeseeable circumstances arising because of events beyond the control of the Participant, all as determined in the sole discretion of the Committee.

5. Election Procedures.

5.1 Deferral Election. An Eligible Director may elect to defer all or a portion of his or her Directors' Fees for the next succeeding Plan Year, all or a portion of any Equity Award for the next succeeding Plan Year and/or all or a portion of the Dividends relating to an Equity Award Deferral, by completing an Election Notice and filing it with the Committee during the Election Period. The Election Notice must specify:

(a) The amount or percentage of Directors' Fees to be deferred (subject to any minimum or maximum amount or percentage as the Committee may establish with respect to the applicable Plan Year);

(b) The number or percentage of equity securities under an Equity Award to be deferred (subject to any minimum or maximum amount or percentage as the Committee may establish with respect to the applicable Plan Year);

(c) The amount or percentage of Dividends relating to an Equity Award Deferral to be deferred (subject to any minimum or maximum amount or

percentage as the Committee may establish with respect to the applicable Plan Year);

(d) The Distribution Date for the Participant's Account (subject to the provisions of the Plan); and

(e) The form of payment for the Participant's Account (lump sum or annual installments).

5.2 Directors' Fees Deferrals. A Participant may elect to defer receipt of all or a portion (subject to any minimum or maximum amount or percentage as the Committee may establish with respect to the applicable Plan Year) of the Participant's Directors' Fees for any Plan Year by making a Directors' Fees Deferral Election under this Section 5. Directors' Fees Deferrals shall be credited to a Participant's Directors' Fees Deferral Account as of the date the Directors' Fees otherwise would have been paid.

5.3 Equity Award Deferrals. A Participant may elect to defer receipt of all or a portion (subject to any minimum or maximum amount or percentage as the Committee may establish with respect to the applicable Plan Year) of the Participant's Equity Award for any Plan Year by making an Equity Award Deferral Election under this Section 5. Equity Award Deferrals shall be credited to a Participant's Equity Award Deferral Account as of the date the Equity Award otherwise would have been granted.

5.4 Dividend Deferrals. A Participant may elect to defer receipt of all or a portion (subject to any minimum or maximum amount or percentage as the Committee may establish with respect to the applicable Plan Year) of the Dividends relating to an Equity Award Deferral by making a Dividend Deferral Election under this Section 5. A Participant's Dividend Deferral Election, which shall be made during the applicable Election Period, shall specify whether it applies to Dividends on (i) Equity Awards being deferred pursuant to a concurrent Equity Award Deferral Election and/or (ii) Equity Awards deferred in prior Plan Years. Dividend Deferrals shall be credited to a Participant's Equity Award Deferral Account as of the date the Dividends otherwise would have been received.

5.5 Re-Deferrals and Changing the Form of Payment. The Participant may make an election to re-defer all or a portion of the amounts in any of his or her Accounts until a later Distribution Date or to change the form of a payment, as otherwise permitted under this Plan (a "Re-Deferral Election"); provided that, the following requirements are met:

(a) The Re-Deferral Election is made at least twelve (12) months before the original Distribution Date;

(b) The Distribution Date for the re-deferred amounts is at least five years later than the original Distribution Date; and

(c) The Re-Deferral Election will not take effect for at least twelve (12) months after the Re-Deferral Election is made.

For purposes of this Section 5.5, all payments, including installment payments, shall be treated as separate payments under Section 409A of the Code.

6. Accounts.

6.1 Establishment of Accounts. The Company shall establish and maintain a Directors' Fees Deferral Account and an Equity Award Deferral Account for each Participant electing to defer Directors' Fees, Equity Awards (and deferred Dividends, if applicable), or both. The Company may establish more than one Account on behalf of any Participant as deemed necessary by the Committee for administrative purposes.

6.2 Value of Accounts. From and after the date that a Directors' Fees Deferral, an Equity Award Deferral or a Dividend Deferral is credited to a Participant's Directors' Fees Deferral Account or Equity Award Deferral Account, such Directors' Fees Deferral, Equity Award Deferral or Dividend Deferral shall be deemed to be invested in shares of Common Stock and the value of such Directors' Fees Deferral, Equity Award Deferral or Dividend Deferral shall increase and decrease to the extent that the Common Stock Value increases or decreases, until the date of the applicable Payment Event. Notwithstanding the foregoing, the accounting for such value is merely a measuring device to determine the payments to be made to each Participant hereunder and no actual investments in the Common Stock will be made on behalf of the Participant. If the Company should, from time to time, in its discretion, actually purchase the investments deemed to have been made for a Participant's Account, either directly or through a trust under Section 13.4, such investments shall be solely for the Company's or such trust's own account, and the Participants shall have no right, title or interest therein.

6.3 Dividends. If a Dividend Deferral Election is not made with respect to an Equity Award Deferral, an amount equal to the amount of Dividends that would have been paid with respect to such Equity Award Deferral shall be payable to each Participant as if the applicable Equity Award was not subject to an Equity Award Deferral, in accordance with Section 8.1(b) below.

6.4 Statements. Each Participant shall be provided with statements setting out the amounts in his or her Account, which shall be delivered at such intervals determined by the Committee.

7. Vesting.

7.1 Vesting of Directors' Fees Deferrals. Participants shall be fully vested at all times in their Directors' Fees Deferrals and any earnings thereon.

7.2 Vesting of Equity Award Deferrals. Participants shall vest in their Equity Award Deferrals on the same date(s) as the applicable Equity Award vests in accordance with the plan, agreement or arrangement under which it is granted.

7.3 Vesting of Dividend Deferrals. Participants shall vest in their Dividend Deferrals on the date the Dividends would have otherwise been received if there were no Equity Award Deferral and no Dividend Deferral.

8. Payment of Participant Accounts.

8.1 In General. All or a portion, as applicable, of a Participant's vested Account shall become payable to the Participant (or commence, in the case of installments) on the earliest to occur of the following events (each a "Payment Event"):

(a) The Distribution Date specified in the Participant's Deferral Election; provided that, the Participant must select from among the available Distribution Date(s), if any, designated by the Committee and set forth in the Election Notice;

(b) With respect to payments under Section 6.3, the date the Dividends would have been paid with respect to the related Equity Award Deferral if the applicable Equity Award was not subject to an Equity Award Deferral;

(c) The Participant's Separation from Service;

(d) The Participant's death;

(e) The Participant's Disability; and

(f) A Change in Control.

8.2 Timing of Valuation. The value of a Participant's Account on the date of a Payment Event shall be by reference to the Common Stock Value as of such date.

8.3 Forfeiture of Unvested Account Balances. Unless otherwise determined by the Committee, a Participant's unvested Account balance shall be forfeited upon a Payment Event.

8.4 Timing of Payments. Except as otherwise provided in this Section 8, payments shall be made or commence within 30 days following a Payment Event.

8.5 Form of Payment. Each Participant shall specify in his or her Election Notice the form of payment (lump sum or installments) for amounts payable in cash in their Directors' Fees Deferral Account and their Equity Award Deferral Account that are covered by the election; provided that, if the Participant elects to have amounts paid in installments, the Participant must select from among the permissible installment schedules, if any, selected by the Committee and set forth in the Election Notice. Absent a valid election regarding form of payment, amounts will be paid in a single lump sum.

8.6 Medium of Payment.

(a) Any payment from a Participant's Directors' Fees Deferral Account shall be made in cash.

(b) Any payment with respect to a Dividend Deferral from a Participant's Equity Award Deferral Account shall be made in cash.

(c) Any payment with respect to a vested Equity Award Deferral (but not a related Dividend Deferral) from a Participant's Equity Award Deferral Account shall be made by delivery of the number of equity securities deferred, as adjusted for any capitalization adjustment (because of any merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or any similar equity restructuring transaction); provided, however, that any fractional equity securities payable under this Section 8.6 shall be paid in cash. All equity securities issued to a Participant in satisfaction of this Section 8.6(c), shall be issued pursuant to, as applicable, the Company's First Amended and Restated 2004 Non-Employee Director Option Plan, or such other plan, agreement or arrangement under which such equity securities were granted.

9. Payments Due to Unforeseeable Emergency.

9.1 Request for Payment. If a Participant suffers an Unforeseeable Emergency, he or she may submit a written request to the Committee for payment of his or her vested Account.

9.2 No Payment If Other Relief Available. The Committee will evaluate the Participant's request for payment due to an Unforeseeable Emergency taking into account the Participant's circumstances and the requirements of Section 409A of the Code. In no event will payments be made under this Section 9 to the extent that the Participant's hardship can be relieved: (a) through reimbursement or compensation by insurance or otherwise; or (b) by liquidation of the Participant's assets, to the extent that liquidation of the Participant's assets would not itself cause severe financial hardship; or (c) by the cessation of deferrals under the Plan.

9.3 Limitation on Payment Amount. Any payment made because of an Unforeseeable Emergency shall not exceed the amount reasonably necessary to satisfy the Participant's financial need, including amounts necessary to pay any Federal, state or local income taxes or penalties reasonably anticipated to result from the payment, as determined by the Committee.

9.4 Timing of Payment. Payments shall be made from a Participant's Account as soon as practicable and in any event within 30 days following the Committee's determination that an Unforeseeable Emergency has occurred and authorization of payment from the Participant's Account.

9.5 Cessation of Deferrals. If a Participant receives payment because of an Unforeseeable Emergency, the Participant may make no more Elective Deferrals for the remainder of the Plan Year.

10. Payments to Beneficiaries. Notwithstanding any other provision of the Plan, the Committee may accelerate the payment of all or a portion of a Participant's vested Account in connection with the death, Disability or Unforeseeable Emergency of a Beneficiary who has

become entitled to payment of a Participant's Account under the Plan under Section 13.6 hereof. Payments made under this Section 10 shall be subject to the same terms and conditions as payments made to Participants under Section 8 hereof.

11. Plan Administration.

11.1 Administration by Committee. The Plan shall be administered by the Committee which shall have the authority to:

- (a) take all actions and to make all determinations required or provided under the Plan;
- (b) construe and interpret the Plan and apply its provisions;
- (c) promulgate, amend and rescind rules and regulations relating to the administration of the Plan;
- (d) authorize any person to execute, on behalf of the Company, any instrument required to carry out the purposes of the Plan;
- (e) determine minimum or maximum amounts or percentages that Participants may elect to defer under the Plan;
- (f) evaluate whether a Participant who has requested payment from his or her Account because of an Unforeseeable Emergency has experienced an Unforeseeable Emergency and the amount of any payment necessary to satisfy the Participant's emergency need;
- (g) calculate deemed investment earnings and losses;
- (h) interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument, Election Notice or agreement relating to the Plan; and
- (i) exercise discretion to make any and all other determinations which it determines to be necessary or advisable for the administration of the Plan.

11.2 Non-Uniform Treatment. The Committee's determinations under the Plan need not be uniform and any such determinations may be made selectively among Participants. Without limiting the generality of the foregoing, the Committee shall be entitled, among other things, to make non-uniform and selective determinations regarding the terms or conditions of any Directors' Fees Deferral, Equity Award Deferral or Dividend Deferral.

11.3 Committee Decisions Final. All decisions made by the Committee pursuant to the provisions of the Plan shall be final and binding on the Company, Participants, and Beneficiaries, unless such decisions are determined by a court having jurisdiction to be arbitrary and capricious.

11.4 Indemnification. No member of the Committee or any designee shall be liable for any action, failure to act, determination or interpretation made in good faith with respect to the Plan except for any liability arising from his or her own willful malfeasance, gross negligence, or reckless disregard of his or her duties.

12. Amendment and Termination.

12.1 The Board may, at any time, and in its discretion, alter, amend, modify, suspend or terminate the Plan or any portion thereof; provided, however, that no such amendment, modification, suspension or termination shall, without the consent of a Participant, adversely affect such Participant's rights with respect to amounts credited to or accrued in his or her Account and provided, further, that, no payment of benefits shall occur upon termination of the Plan unless the requirements of Section 409A of the Code have been met.

13. Miscellaneous.

13.1 No Service Rights. Nothing in the Plan or any instrument executed pursuant thereto shall confer upon any Participant any right to continue to serve the Company or an Affiliate or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's service at any time with or without notice and with or without cause.

13.2 Governing Law. The Plan shall be administered, construed and governed in all respects under and by the laws of Michigan, without reference to the principles of conflicts of law (except and to the extent preempted by applicable Federal law).

13.3 Section 409A of the Code. The Company intends that the Plan comply with the requirements of Section 409A of the Code and shall be operated and interpreted consistent with that intent. Notwithstanding the foregoing, the Company makes no representation that the Plan complies with Section 409A of the Code and shall have no liability to any Participant for any failure to comply with Section 409A of the Code.

This Plan shall constitute an "account balance plan" as defined in Treas. Reg. Section 31.3121(v)(2)-1(c)(1)(ii)(A). For purposes of Section 409A of the Code, all amounts deferred under this Plan shall be aggregated with amounts deferred under other account balance plans.

13.4 General Assets/Trust. All amounts provided under the Plan shall be paid from the general assets of the Company and no separate fund shall be established to secure payment. Notwithstanding the foregoing, the Company may, but need not, establish a rabbi trust to assist it in funding any Plan obligations.

13.5 No Warranties. Neither the Company nor the Committee warrants or represents that the value of any Participant's Account will increase. Each Participant assumes the risk in connection with the deemed investment of his or her Account.

13.6 Beneficiary Designation. Each Participant under the Plan may from time to time name any Beneficiary or Beneficiaries to receive the Participant's interest in the Plan if the Participant's death occurs. Each designation will revoke all prior designations by the same Participant, shall be in a form reasonably prescribed by the Committee and shall be effective only when filed by the Participant in writing with the Company during the Participant's lifetime. If a Participant fails to designate a Beneficiary, then the Participant's designated Beneficiary shall be deemed to be the Participant's estate.

13.7 No Assignment. Neither a Participant nor any other person shall have any right to sell, assign, transfer, pledge, anticipate or otherwise encumber, transfer, hypothecate or convey any amounts payable hereunder before the date that such amounts are paid (except for designating Beneficiaries under Section 13.6).

13.8 No New Shares. The Plan does not authorize any new shares of Common Stock, or any other form of equity security that may qualify for an Equity Award Deferral, for issuance to the Participants. Any equity securities issued to the Participants under the Plan shall be authorized, granted and reserved for issuance pursuant to the Company's First Amended and Restated 2004 Non-Employee Director Option Plan, or another plan, agreement or arrangement

13.9 Expenses. The costs of administering the Plan shall be paid by the Company.

13.10 Severability. If any provision of the Plan is held to be invalid, illegal or unenforceable, whether in whole or in part, such provision shall be deemed modified to the extent of such invalidity, illegality or unenforceability and the remaining provisions shall not be affected.

13.11 Headings and Subheadings. Headings and subheadings in the Plan are for convenience only and are not to be considered in constructing the provisions hereof.

[Signatures on next page]

In witness whereof, Sun Communities, Inc. has adopted this Plan as of December 13, 2024

SUN COMMUNITIES, INC.,
a Maryland corporation



By: _____
5519564C324646A...
Fernando Castro-Caratini, Chief
Financial Officer

SUN COMMUNITIES, INC.

Exhibit 21.1 – List of Subsidiaries

Main operating subsidiary:

Sun Communities Operating Limited Partnership, a Michigan limited partnership

Other subsidiaries:

481 Associates, a Florida general partnership
1008 Tuscany, LLC, a Mississippi limited liability company
AIOP Brentwood West, L.L.C., a Delaware limited liability company
AIOP Florida Properties I, L.L.C., a Delaware limited liability company
AIOP Florida Properties II, L.L.C., a Delaware limited liability company
AIOP Gulfstream Harbor, L.L.C., a Delaware limited liability company
AIOP Gulfstream Outlots, L.L.C., a Delaware limited liability company
AIOP Lost Dutchman Notes, L.L.C., a Delaware limited liability company
AIOP Serendipity, L.L.C., a Delaware limited liability company
ALL Acquisition, L.L.C., a Delaware limited liability company
AMLL Mountain View Estates, LLC, a Delaware limited liability company
AMLL Mountain View Estates Holding, LLC, a Delaware limited liability company
Apple Carr Village MHP Holding Company #1, LLC, a Michigan limited liability company
Apple Carr Village Mobile Home Park, LLC, a Michigan limited liability company
Apple Orchard, L.L.C., a Michigan limited liability company
Aspen-Alpine Project, LLC, a Michigan limited liability company
Aspen-Brentwood Project, LLC, a Michigan limited liability company
Aspen-Byron Project, LLC, a Michigan limited liability company
Aspen-Country Project, LLC, a Michigan limited liability company
Aspen-Ft. Collins Limited Partnership, a Michigan limited partnership
Aspen-Grand Project, LLC, a Michigan limited liability company
Aspen-Holland Estates, LLC, a Michigan limited liability company
Aspen-Town & Country Associates II, LLC, a Michigan limited liability company
Asset Investors Operating Partnership, L.P., a Delaware limited partnership
Audubon Point RV Park II LLC, a Mississippi limited liability company
Bay View Park Limited, an England and Wales corporation
Berth One Palm Beach, LLC, a Florida limited liability company
Beverage Annapolis, LLC, a Delaware limited liability company
Beverage Aqualand, LLC, a Delaware limited liability company
Beverage Aqua Yacht, LLC, a Delaware limited liability company
Beverage Bahia Bleu, LLC, a Delaware limited liability company
Beverage Beaufort, LLC, a Delaware limited liability company
Beverage Beaver Creek, LLC, a Delaware limited liability company
Beverage Brady Mountain, LLC, a Delaware limited liability company
Beverage Burnside, LLC, a Delaware limited liability company
Beverage Calusa, LLC, a Delaware limited liability company
Beverage CCM, LLC, a Delaware limited liability company
Beverage Charleston Boatyard, LLC, a Delaware limited liability company
Beverage Eagle Cove, LLC, a Delaware limited liability company
Beverage Emerald Point, LLC, a Delaware limited liability company
Beverage Grand Isle, LLC, a Delaware limited liability company
Beverage Great Oak Landing, LLC, a Delaware limited liability company
Beverage Green Harbor, LLC, a Delaware limited liability company
Beverage Harborage YC, LLC, a Delaware limited liability company
Beverage Harbors View, LLC, a Delaware limited liability company

SUN COMMUNITIES, INC.
Exhibit 21.1 – List of Subsidiaries, Continued

Beverage Holly Creek LLC, a Delaware limited liability company
Beverage Islamorada, LLC, a Delaware limited liability company
Beverage Jamestown, LLC, a Delaware limited liability company
Beverage Jarrett Bay, LLC, a Delaware limited liability company
Beverage Jefferson Beach, LLC, a Delaware limited liability company
Beverage King’s Point, LLC, a Delaware limited liability company
Beverage Marathon, LLC, a Delaware limited liability company
Beverage New Port Cove, LLC, a Delaware limited liability company
Beverage Newport Shipyard, LLC, a Delaware limited liability company
Beverage North Palm Beach, LLC, a Delaware limited liability company
Beverage Old Port Cove, LLC, a Delaware limited liability company
Beverage Outer Banks, LLC, a Delaware limited liability company
Beverage Pier 121, LLC, a Delaware limited liability company
Beverage Pineland, LLC, a Delaware limited liability company
Beverage Port Royal, LLC, a Delaware limited liability company
Beverage PYC, LLC, a Delaware limited liability company
Beverage RBY, LLC, a Delaware limited liability company
Beverage Reserve Harbor, LLC, a Delaware limited liability company
Beverage Siesta Key, LLC, a Delaware limited liability company
Beverage Sportsman, LLC, a Delaware limited liability company
Beverage Star Island, LLC, a Delaware limited liability company
Beverage Toledo Beach, LLC, a Delaware limited liability company
Beverage Tower Marine, LLC, a Delaware limited liability company
Beverage Walden, LLC, a Delaware limited liability company
Beverage Zahnisers, LLC, a Delaware limited liability company
Blue Heron Delaware One LLC, a Delaware limited liability company
Blue Heron Delaware Two LLC, a Delaware limited liability company
Bowland Fell Park Limited, an England and Wales corporation
Brentwood Delaware One LLC, a Delaware limited liability company
Brentwood Delaware Two LLC, a Delaware limited liability company
Bridge Leisure Bidco Limited, an England and Wales corporation
Bridge Leisure Finco Limited, an England and Wales corporation
Bridge Leisure Management Limited, an England and Wales corporation
Bridge Leisure Management (North) Limited, an England and Wales corporation
Bridge Leisure Midco Limited, an England and Wales corporation
Bridge Leisure Parks (Finance) Limited, an England and Wales corporation
Bridge Leisure Parks (Holdings) Limited, an England and Wales corporation
Bridge Leisure Parks Limited, an England and Wales corporation
Bridge Leisure Topco Limited, an England and Wales corporation
Bright Insurance Agency, Inc., a Michigan corporation
Brookside Village MHP Holding Company #1, LLC, a Michigan limited liability company
Brookside Village Mobile Home Park, LLC, a Michigan limited liability company
Camp Jellystone LLC, a Delaware series limited liability company
Cape Harbour Parking 1, LLC, a Delaware series limited liability company
Cape Harbour Parking 2, LLC, a Delaware series limited liability company
Carefree Broadacre Mezz 1 LLC, a Delaware limited liability company
Carefree Canada TRS Inc., an Ontario corporation
Carefree Communities CA LLC, a Delaware limited liability company
Carefree Communities LLC, a Delaware limited liability company
Carefree Property Mezz 1 LLC, a Delaware limited liability company
Carefree Shadowwood, LLC, a Delaware limited liability company
Carriage Cove, LLC, a Delaware limited liability company

SUN COMMUNITIES, INC.
Exhibit 21.1 – List of Subsidiaries, Continued

Carriage Cove Holding, LLC, a Delaware limited liability company
CAX Cypress Greens, L.L.C., a Delaware limited liability company
CAX La Casa Blanca, L.L.C., a Delaware limited liability company
CAX La Casa Blanca East, L.L.C., a Delaware limited liability company
CAX Lakeshore, L.L.C., a Delaware limited liability company
CAX Rancho Mirage, L.L.C., a Delaware limited liability company
CC RP LLC, a Delaware limited liability company
CGVII, LLC, a North Carolina limited liability company
Cherryfield, LLC, a Michigan limited liability company
Christies Parks Limited, a Scotland corporation
Cider Mill Village Mobile Home Park, LLC, a Michigan limited liability company
Cima del Mundo, LLC, a California limited liability company
Cinque Ports Leisure Homes Ltd, an England and Wales corporation
Club Kean, Michigan non-profit corporation
Coghurst Hall Holiday Village Ltd, an England and Wales corporation
Comal Farms Manager LLC, a Michigan limited liability company
Community Blue Heron Pines Joint Venture LLC, a Delaware limited liability company
Community Brentwood Joint Venture LLC, a Delaware limited liability company
Community Savanna Club Joint Venture, a Delaware general partnership
Country Hills Village Mobile Home Park, LLC, a Michigan limited liability company
Country Meadows Village MHP Holding Company #1, LLC, a Michigan limited liability company
Country Meadows Village Mobile Home Park, LLC, a Michigan limited liability company
CP Acquisitionco Ltd, an England and Wales corporation
CP Comal Farms Limited Partnership, a Michigan limited partnership
CP Equityco Ltd, an England and Wales corporation
CP Woodlake Limited Partnership, a Michigan limited partnership
Crown Holdco Limited, a Jersey private limited company
Crumppwood Ltd, an England and Wales corporation
Deerwood I Holding, LLC, a Delaware limited liability company
Deerwood I Park, LLC, a Delaware limited liability company
Deerwood II Holding, LLC, a Delaware limited liability company
Deerwood II Park, LLC, a Delaware limited liability company
Dockspot UK Limited, a United Kingdom corporation
Dockspot US, LLC, a Delaware limited liability company
Dutton Mill Village, LLC, a Michigan limited liability company
Egelcraft, LLC, a Delaware limited liability company
East Fork Crossing Manager LLC, a Michigan limited liability company
El Capitan Canyon, LLC, a California limited liability company
Evengain Ltd, an England and Wales corporation
FC East Fork Crossing LLC, a Michigan limited liability company
FC Glen Laurel LLC, a Michigan limited liability company
FC Meadowbrook LLC, a Michigan limited liability company
FC Pebble Creek LLC, a Michigan limited liability company
FC River Ranch Limited Partnership, a Michigan limited partnership
FC Stonebridge Limited Partnership, a Michigan limited partnership
FC Summit Ridge Limited Partnership, a Michigan limited partnership
FC Sunset Ridge Limited Partnership, a Michigan limited partnership
Field of Dreams Financing LLC, a Maryland limited liability company
Field of Dreams Holding Company, LLC, a Maryland limited liability company
Fox Creek Reserve, L.L.C., a Delaware limited liability company
GCP Countryside GP, LLC, a Delaware limited liability company
GCP Countryside Limited Partnership, a Delaware limited partnership

SUN COMMUNITIES, INC.
Exhibit 21.1 – List of Subsidiaries, Continued

GCP Fairfield Village, LLC, a Delaware limited liability company
GCP Kings Pointe, LLC, a Delaware limited liability company
GCP LaCosta Holding, LLC, a Delaware limited liability company
GCP Lakeshore, LLC, a Delaware limited liability company
GCP Lamplighter, LLC, a Delaware limited liability company
GCP Lamplighter Holding, LLC, a Delaware limited liability company
GCP Maplewood, LLC, a Delaware limited liability company
GCP Maplewood Holding, LLC, a Delaware limited liability company
GCP Maplewood Two, LLC, a Delaware limited liability company
GCP Murex Holding, LLC, a Delaware limited liability company
GCP Oak Creek, LLC, a Delaware limited liability company
GCP Oak Creek Holding, LLC, a Delaware limited liability company
GCP Parkside Holding, LLC, a Delaware limited liability company
GCP Parkside Village, LLC, a Delaware limited liability company
GCP Plantation Landings, LLC, a Delaware limited liability company
GCP Plantation Landings Holding, LLC, a Delaware limited liability company
GCP Skyline, LLC, a Delaware limited liability company
GCP Smart Holding, LLC, a Delaware limited liability company
GCP Smart Parent, LLC, a Delaware limited liability company
GCP Swan Meadow, LLC, a Delaware limited liability company
GCP Town and Country, LLC, a Delaware limited liability company
GCP Town and Country Holding, LLC, a Delaware limited liability company
GCP Valley View, LLC, a Delaware limited liability company
GCP Walden Woods One, LLC, a Delaware limited liability company
GCP Walden Woods Two, LLC, a Delaware limited liability company
GCP Westside Ridge, LLC, a Delaware limited liability company
Glen Laurel Manager LLC, a Michigan limited liability company
Golden Sands Ltd, an England and Wales corporation
Golden Valley TRS JV LLC, a Michigan limited liability company
Green Courte R.E. Fund, LLC, a Delaware limited liability company
GTSC, LLC, a Delaware limited liability company
GTSC Warehouse Depositor, LLC, a Delaware limited liability company
GTSC Warehouse, LLC, a Delaware limited liability company
Guadalupe River TRS JV LLC, a Michigan limited liability company
Gulfstream Utility LLC, a Michigan limited liability company
Hagerstown TRS JV LLC, a Michigan limited liability company
Hammerton Caravan Group Limited, an England and Wales corporation
Hammerton Leisure Limited, an England and Wales corporation
Hamptons Holding, LLC, a Delaware limited liability company
Hamptons Park, LLC, Delaware limited liability company
Harts Holiday Camps Ltd, an England and Wales corporation
Harts Holiday Village Ltd, an England and Wales corporation
Henfold Propco Limited, a Jersey private limited company
Hickory Hills Village, LLC, a Michigan limited liability company
Hickory Hills Village MHP Holding Company #1, LLC, a Michigan limited liability company
Hidden Ridge An RV Community, LLC, a Michigan limited liability company
Hidden Ridge RV Park Holding Company #1, LLC, a Michigan limited liability company
High Point Associates, L.P., a Delaware limited partnership
High Point GP One LLC, a Michigan limited liability company
Hill Country Resorts Bev. Co., LLC, a Texas limited liability company
Hill Country Resorts, LLC, a Michigan limited liability company
Hill Country Resorts SUB1, LLC, a Texas limited liability company

SUN COMMUNITIES, INC.
Exhibit 21.1 – List of Subsidiaries, Continued

Hill Country Resorts SUB2, LLC, a Texas limited liability company
Hill Country TRS JV LLC, a Michigan limited liability company
Hitching Post Recreation, Inc., a Florida corporation
Holiday West Village Mobile Home Park, LLC, a Michigan limited liability company
International Marina Group I, L.P., a Texas limited partnership
Jensen’s Cherrywood Community, LLC, a New York limited liability company
Jensen’s Crossroads, LLC, a South Carolina limited liability company
Jensen’s Southside Landing, LLC, a Maryland limited liability company
Kerrville Camp-Resort, LLC, a Texas limited liability company
LaCosta Property, LLC, a Delaware limited liability company
Ladycroft Ltd, an England and Wales corporation
Lakeshore Landings, LLC, a Delaware limited liability company
Lakeshore Utilities, Inc., a Delaware corporation
Lakeshore Utilities, L.L.C., a Delaware limited liability company
Lazy River Resort, LLC, a New York limited liability company
Lazy River TRS JV LLC, a Michigan limited liability company
Leisure Village MHP Holding Company #1, LLC, a Michigan limited liability company
Leisure Village Mobile Home Park, LLC, a Michigan limited liability company
Little Munyon, LLC, a Florida limited liability company
LIW Limited Partnership, a Michigan limited partnership
Long Neck Water Company, L.L.C., a Delaware limited liability company
Luray TRS JV LLC, a Michigan limited liability company
Maple Brook, L.L.C., an Illinois limited liability company
Marina PDR Hospitality LLC, a Delaware limited liability company
Marina PDR Operations LLC, a Delaware limited liability company
Marina Software, LLC, a Delaware limited liability company
Marlie Fann Holiday Village Ltd, an England and Wales corporation
Martello Beach Ltd, an England and Wales corporation
McIntosh Utilities, Inc., a Florida non-profit corporation
Meadowbrook Manager LLC, a Michigan limited liability company
Meadow Lake Development Company LLC, a Michigan limited liability company
Memphis TRS JV LLC, a Michigan limited liability company
Miami Lakes GP One LLC, a Delaware limited liability company
Miami Lakes Venture Associates LLC, a Delaware limited liability company
Mountain View Resorts, LLC, a Virginia limited liability company
National Home Communities, LLC, a Delaware limited liability company
NexT Software, LLC, a Delaware limited liability company
NHC-CA101, LLC, a Delaware limited liability company
NHC-FL101, LLC, a Delaware limited liability company
NHC-FL102, LLC, a Delaware limited liability company
NHC-FL103, LLC, a Delaware limited liability company
NHC-FL104, LLC, a Delaware limited liability company
NHC-FL105, LLC, a Delaware limited liability company
NHC-FL106, LLC, a Delaware limited liability company
NHC-FL107, LLC, a Delaware limited liability company
NHC-FL108, LLC, a Delaware limited liability company
NHC-FL109, LLC, a Delaware limited liability company
NHC-FL110, LLC, a Delaware limited liability company
NHC-FL111, LLC, a Delaware limited liability company
NHC-FL112, LLC, a Delaware limited liability company
NHC-FL113, LLC, a Delaware limited liability company
NHC-FL114, LLC, a Delaware limited liability company

SUN COMMUNITIES, INC.
Exhibit 21.1 – List of Subsidiaries, Continued

NHC-FL115, LLC, a Delaware limited liability company
NHC-FL116, LLC, a Delaware limited liability company
NHC-FL117, LLC, a Delaware limited liability company
NHC-FL118, LLC, a Delaware limited liability company
NHC-FL120, LLC, a Delaware limited liability company
NHC-FL122, LLC, a Delaware limited liability company
NHC-FL123, LLC, a Delaware limited liability company
NHC-FL124, LLC, a Delaware limited liability company
NHC-FL125, LLC, a Delaware limited liability company
NHC-FL126, LLC, a Delaware limited liability company
NHC-FL127, LLC, a Delaware limited liability company
NHC-FL128, LLC, a Delaware limited liability company
NHC-FL129, LLC, a Delaware limited liability company
NHC-FL130, LLC, a Delaware limited liability company
NHC-FL130A, LLC, a Delaware limited liability company
NHC-FL131, LLC, a Delaware limited liability company
NHC-FL132, LLC, a Delaware limited liability company
NHC-FL133, LLC, a Delaware limited liability company
NHC-FL134, LLC, a Delaware limited liability company
NHC-FL135, LLC, a Delaware limited liability company
NHC-FL136, LLC, a Delaware limited liability company
NHC-FL137, LLC, a Delaware limited liability company
NHC-FL138, LLC, a Delaware limited liability company
NHC-FL139, LLC, a Delaware limited liability company
NHC-FL140, LLC, a Delaware limited liability company
NHC-FL141, LLC, a Delaware limited liability company
NHC-FL142, LLC, a Delaware limited liability company
NHC-FL143, LLC, a Delaware limited liability company
NHC-FL144, LLC, a Delaware limited liability company
NHC-FL145, LLC, a Delaware limited liability company
NHC-FL201, LLC, a Delaware limited liability company
NHC-FL202, LLC, a Delaware limited liability company
NHC-FL203, LLC, a Delaware limited liability company
NHC-FL204, LLC, a Delaware limited liability company
NHC-FL205, LLC, a Delaware limited liability company
NHC-FL206, LLC, a Delaware limited liability company
NHC-FL207, LLC, a Delaware limited liability company
NHC-FL208, LLC, a Delaware limited liability company
NHC-FL209, LLC, a Delaware limited liability company
NHC-MA101, LLC, a Delaware limited liability company
NHC-NC101, LLC, a Delaware limited liability company
NHC-NJ101, LLC, a Delaware limited liability company
NHC-NJ102, LLC, a Delaware limited liability company
NHC-NJ103, LLC, a Delaware limited liability company
NHC-TX101, LLC, a Delaware limited liability company
NHC-TX102, LLC, a Delaware limited liability company
NHC-TX103, LLC, a Delaware limited liability company
NHC-TX104, LLC, a Delaware limited liability company
NHC Mezz Borrower LLC, a Delaware limited liability company
North American Glamping LLC, a Michigan limited liability company
Northgate Golden Valley, LLC, a North Carolina limited liability company
Northgate Ossipee Lessee, LLC, a New Hampshire limited liability company

SUN COMMUNITIES, INC.
Exhibit 21.1 – List of Subsidiaries, Continued

Northgate Ossipee, LLC, a New Hampshire limited liability company
Northgate Ossipee Storage, LLC, a New Hampshire limited liability company
NRVC-Holding Co. LLC, a Delaware limited liability company
NRVC Valley Investment LLC, a Delaware limited liability company
Oak Island Village Mobile Home Park, LLC, a Michigan limited liability company
Oak Ridge, L.L.C., an Illinois limited liability company
Ocean One Hundred Limited, a United Kingdom corporation
Old Kerrow Propco Limited, a Jersey private limited company
Origen Financial Services LLC, a Delaware limited liability company
Palm Creek Holdings LLC, an Arizona limited liability company
Palm Key Village Holding, LLC, a Delaware limited liability company
Palm Key Village Park, LLC, a Delaware limited liability company
Park Leisure 2000 (Cornwall) Limited, an England corporation
Park Leisure 2000 Limited, an England corporation
Park Leisure 2000 (Northumberland) Limited, an England corporation
Park Leisure Group Limited, an England corporation
Park Holidays UK Finance Ltd, an England and Wales corporation
Park Holidays UK Limited, an England and Wales corporation
Park Place Community, L.L.C., a Delaware limited liability company
Park Royale MHP, L.L.C, a Delaware limited liability company
PDR Acquisitions, LLC, a Delaware limited liability company
Pebble Creek Manager LLC, a Michigan limited liability company
Pelican Bay Communities, LLC, a Delaware limited liability company
Pelican Commercial, LLC, a Delaware limited liability company
Pemican Limited, a United Kingdom corporation
Pinebrook Village Mobile Home Park, LLC, a Michigan limited liability company
Prime-Forest Partners, a Florida general partnership
Quarryville Resorts GP, LLC, a Michigan limited liability company
Quarryville Resorts, LP, a Pennsylvania limited partnership
Quarryville TRS JV LLC, a Michigan limited liability company
Rancho Alipaz Owner LLC, a Michigan limited liability company
Rancho Alipaz Owner II LLC, a Michigan limited liability company
Rancho Alipaz Owner III LLC, a Michigan limited liability company
RBY, LLC, a Florida limited liability company
R.E.Fund Newport, LLC, a Delaware limited liability company
River Haven Operating Company LLC, a Michigan limited liability company
River Ranch Manager LLC, a Michigan limited liability company
Riverside Golf Course Community, L.L.C., a Delaware limited liability company
Riverside Utilities, L.L.C., a Delaware limited liability company
RMLPG, LLC, a Delaware limited liability company
Route 27 Associates, LTD., a Florida limited partnership
Royal Palm Village, L.L.C., a Delaware limited liability company
RSBC Delaware, LLC, a Delaware limited liability company
RSBC Real Estate Company, LLLP, a Delaware limited liability limited partnership
Rudgate Clinton Estates Holdings, LLC, a Michigan limited liability company
Rudgate Clinton Estates SPE, LLC, a Delaware limited liability company
Rudgate Clinton Holdings, LLC, a Michigan limited liability company
Rudgate Clinton SPE, LLC, a Delaware limited liability company
Rudgate Village Holdings, LLC, a Michigan limited liability company
Rudgate Village SPE, LLC, a Delaware limited liability company
Safe Harbor Marinas, LLC, a Delaware limited liability company
Safe Harbor Severn Yacht Club, Inc., a Maryland non-stock corporation

SUN COMMUNITIES, INC.
Exhibit 21.1 – List of Subsidiaries, Continued

Sand Le Mere Caravan Park Limited, an England and Wales corporation
Savanna Eagles Retreat, L.L.C., a Delaware limited liability company
Savanna Landlord, L.L.C., a Delaware limited liability company
Savanna Links, L.L.C., a Delaware limited liability company
Savanna Preserve, L.L.C., a Delaware limited liability company
SCF Manager Inc., a Michigan corporation
SC Henfold Vernon LLC, a Michigan limited liability company
SCI BidCo Limited, a Jersey-Channel Islands corporation
SCI OpCo Limited, a United Kingdom corporation
SCI SG Bidco Limited, an England corporation
Sea Breeze GP One LLC, a Michigan limited liability company
Sea Breeze Limited Partnership, a Delaware limited partnership
Seaview Holiday Park Ltd, an England and Wales corporation
Seaview Holiday Village Limited, an England and Wales corporation
Shaddix Communities, LTD., a Florida limited partnership
SH Bluewater Yacht Sales, LLC, a North Carolina limited liability company
Sheffield MHP, LLC, a Michigan limited liability company
SH Marinas, LLC, a Delaware limited liability company
SHM 77, LLC, a Delaware limited liability company
SHM 77 TRS, LLC, a Delaware limited liability company
SHM Anacapa Isle, LLC, a Delaware limited liability company
SHM Anacapa Isle TRS, LLC, a Delaware limited liability company
SHM Angler House TRS, LLC, a Delaware limited liability company
SHM Annapolis, LLC, a Delaware limited liability company
SHM Annapolis TRS, LLC, a Delaware limited liability company
SHM Aqualand, LLC, a Delaware limited liability company
SHM Aqualand TRS, LLC, a Delaware limited liability company
SHM Aqua Yacht, LLC, a Delaware limited liability company
SHM Aqua Yacht TRS, LLC, a Delaware limited liability company
SHM Ashley Fuels, LLC, a Delaware limited liability company
SHM Ashley Fuels TRS, LLC, a Delaware limited liability company
SHM Bahia Bleu, LLC, a Delaware limited liability company
SHM Bahia Bleu TRS, LLC, a Delaware limited liability company
SHM Ballena Isle, LLC, a Delaware limited liability company
SHM Ballena Isle TRS, LLC, a Delaware limited liability company
SHM Beaufort, LLC, a Delaware limited liability company
SHM Beaufort TRS, LLC, a Delaware limited liability company
SHM Beaver Creek, LLC, a Delaware limited liability company
SHM Beaver Creek TRS, LLC, a Delaware limited liability company
SHM Belle Maer, LLC, a Delaware limited liability company
SHM Belle Maer Manager, LLC, a Delaware limited liability company
SHM Belle Maer TRS, LLC, a Delaware limited liability company
SHM Beverage Holding, LLC, a Delaware limited liability company
SHM Beverage, LLC, a Delaware limited liability company
SHM Bluewater, LLC, a Delaware limited liability company
SHM Bluewater TRS, LLC, a Delaware limited liability company
SHM Bohemia Vista, LLC, a Delaware limited liability company
SHM Bohemia Vista TRS, LLC, a Delaware limited liability company
SHM Brady Mountain, LLC, a Delaware limited liability company
SHM Brady Mountain TRS, LLC, a Delaware limited liability company
SHM Bristol Marina, LLC, a Delaware limited liability company
SHM Bristol Marina TRS, LLC, a Delaware limited liability company

SUN COMMUNITIES, INC.
Exhibit 21.1 – List of Subsidiaries, Continued

SHM Bruce & Johnson, LLC, a Delaware limited liability company
SHM Bruce & Johnson TRS, LLC, a Delaware limited liability company
SHM Burnside, LLC, a Delaware limited liability company
SHM Burnside TRS, LLC, a Delaware limited liability company
SHM Burnt Store, LLC, a Delaware limited liability company
SHM Burnt Store TRS, LLC, a Delaware limited liability company
SHM BYYG Intermediate, LLC, a Delaware limited liability company
SHM BYYG, LLC, a Delaware limited liability company
SHM Cabrillo Isle, LLC, a Delaware limited liability company
SHM Cabrillo Isle TRS, LLC, a Delaware limited liability company
SHM Calusa, LLC, a Delaware limited liability company
SHM Calusa TRS, LLC, a Delaware limited liability company
SHM Cape Harbour, LLC, a Delaware limited liability company
SHM Cape Harbour TRS, LLC, a Delaware limited liability company
SHM Capri, LLC, a Delaware limited liability company
SHM Capri TRS, LLC, a Delaware limited liability company
SHM Carroll Island, LLC, a Delaware limited liability company
SHM Carroll Island TRS, LLC, a Delaware limited liability company
SHM Charleston Boatyard, LLC, a Delaware limited liability company
SHM Charleston Boatyard TRS, LLC, a Delaware limited liability company
SHM Charleston City Marina, LLC, a Delaware limited liability company
SHM Charleston City Marina TRS, LLC, a Delaware limited liability company
SHM CMS, LLC, a Delaware limited liability company
SHM Cove Haven, LLC, a Delaware limited liability company
SHM Cove Haven TRS, LLC, a Delaware limited liability company
SHM Cove Plaza, LLC, a Delaware limited liability company
SHM Cowesett, LLC, a Delaware limited liability company
SHM Cowesett TRS, LLC, a Delaware limited liability company
SHM Crystal Point, LLC, a Delaware limited liability company
SHM Crystal Point TRS, LLC, a Delaware limited liability company
SHM Dauntless, LLC, a Delaware limited liability company
SHM Dauntless TRS, LLC, a Delaware limited liability company
SHM Deep River, LLC, a Delaware limited liability company
SHM Deep River TRS, LLC, a Delaware limited liability company
SHM Detroit River, LLC, a Delaware limited liability company
SHM Detroit River TRS, LLC, a Delaware limited liability company
SHM Dockspot, LLC, a Delaware limited liability company
SHM Duck Island, LLC, a Delaware limited liability company
SHM Eagle Cove, LLC, a Delaware limited liability company
SHM Eagle Cove TRS, LLC, a Delaware limited liability company
SHM Edgartown MV, LLC, a Delaware limited liability company
SHM Edgartown MV TRS, LLC, a Delaware limited liability company
SHM Emerald Coast, LLC, a Delaware limited liability company
SHM Emerald Coast TRS, LLC, a Delaware limited liability company
SHM Emerald Point, LLC, a Delaware limited liability company
SHM Emerald Point TRS, LLC, a Delaware limited liability company
SHM Emeryville, LLC, a Delaware limited liability company
SHM Emeryville TRS, LLC, a Delaware limited liability company
SHM Ferry Point, LLC, a Delaware limited liability company
SHM Ferry Point TRS, LLC, a Delaware limited liability company
SHM Fiddler's Cove, LLC, a Delaware limited liability company
SHM Fiddler's Cove TRS, LLC, a Delaware limited liability company

SUN COMMUNITIES, INC.
Exhibit 21.1 – List of Subsidiaries, Continued

SHM Gaines, LLC, a Delaware limited liability company
SHM Gaines TRS, LLC, a Delaware limited liability company
SHM Glen Cove, LLC, a Delaware limited liability company
SHM Glen Cove TRS, LLC, a Delaware limited liability company
SHM Grand Isle, LLC, a Delaware limited liability company
SHM Grand Isle TRS, LLC, a Delaware limited liability company
SHM Great Island, LLC, a Delaware limited liability company
SHM Great Island TRS, LLC, a Delaware limited liability company
SHM Great Lakes, LLC, a Delaware limited liability company
SHM Great Lakes TRS, LLC, a Delaware limited liability company
SHM Great Oak Landing, LLC, a Delaware limited liability company SHM Great Oak Landing TRS, LLC, a Delaware limited liability company
SHM Green Harbor, LLC, a Delaware limited liability company
SHM Green Harbor TRS, LLC, a Delaware limited liability company
SHM Greenport, LLC, a Delaware limited liability company
SHM Greenport TRS, LLC, a Delaware limited liability company
SHM Greenwich Bay, LLC, a Delaware limited liability company
SHM Greenwich Bay TRS, LLC, a Delaware limited liability company
SHM Grider Hill, LLC, a Delaware limited liability company
SHM Grider Hill TRS, LLC, a Delaware limited liability company
SHM Hacks Point, LLC, a Delaware limited liability company
SHM Hacks Point TRS, LLC, a Delaware limited liability company
SHM Harbor House, LLC, a Delaware limited liability company
SHM Harborage YC, LLC, a Delaware limited liability company
SHM Harborage YC TRS, LLC, a Delaware limited liability company
SHM Harbors View, LLC, a Delaware limited liability company
SHM Harbors View TRS, LLC, a Delaware limited liability company
SHM Harbortown, LLC, a Delaware limited liability company
SHM Harbortown TRS, LLC, a Delaware limited liability company
SHM Haverstraw, LLC, a Delaware limited liability company
SHM Haverstraw TRS, LLC, a Delaware limited liability company
SHM Hawthorne Cove, LLC, a Delaware limited liability company
SHM Hawthorne Cove TRS, LLC, a Delaware limited liability company
SHM Hideaway Bay, LLC, a Delaware limited liability company
SHM Hideaway Bay TRS, LLC, a Delaware limited liability company
SHM Holdings I, LLC, a Delaware limited liability company
SHM Holdings II, LLC, a Delaware limited liability company
SHM Holly Creek, LLC, a Delaware limited liability company
SHM Holly Creek TRS, LLC, a Delaware limited liability company
SHM IMG GP, LLC, a Delaware limited liability company
SHM IP, LLC, a Delaware limited liability company
SHM Islamorada, LLC, a Delaware limited liability company
SHM Islamorada TRS, LLC, a Delaware limited liability company
SHM Island Park, LLC, a Delaware limited liability company
SHM Jamestown Boatyard, LLC, a Delaware limited liability company
SHM Jamestown Boatyard TRS, LLC, a Delaware limited liability company
SHM Jamestown, LLC, a Delaware limited liability company
SHM Jamestown TRS, LLC, a Delaware limited liability company
SHM Jarrett Bay, LLC, a Delaware limited liability company
SHM Jarrett Bay TRS, LLC, a Delaware limited liability company
SHM Jefferson Beach, LLC, a Delaware limited liability company
SHM Jefferson Beach TRS, LLC, a Delaware limited liability company

SUN COMMUNITIES, INC.
Exhibit 21.1 – List of Subsidiaries, Continued

SHM King’s Point, LLC, a Delaware limited liability company
SHM King’s Point TRS, LLC, a Delaware limited liability company
SHM Kittery Point, LLC, a Delaware limited liability company
SHM Kittery Point TRS, LLC, a Delaware limited liability company
SHM Lakefront, LLC, a Delaware limited liability company
SHM Lakefront TRS, LLC, a Delaware limited liability company
SHM LMC, LLC, a Delaware limited liability company
SHM LMC Solar, LLC, a Delaware limited liability company
SHM LMC TRS, LLC, a Delaware limited liability company
SHM Loch Lomond, LLC, a Delaware limited liability company
SHM Loch Lomond TRS, LLC, a Delaware limited liability company
SHM Management, LLC, a Delaware limited liability company
SHM Manasquan, LLC, a Delaware limited liability company
SHM Manasquan TRS, LLC, a Delaware limited liability company
SHM Marathon, LLC, a Delaware limited liability company
SHM Marathon TRS, LLC, a Delaware limited liability company
SHM Marina Bay, LLC, a Delaware limited liability company
SHM Marina Bay TRS, LLC, a Delaware limited liability company
SHM Marina Way, LLC, a Delaware limited liability company
SHM MBYH, LLC, a Delaware limited liability company
SHM MBYH TRS, LLC, a Delaware limited liability company
SHM Mill Creek, LLC, a Delaware limited liability company
SHM Mill Creek TRS, LLC, a Delaware limited liability company
SHM Mystic, LLC, a Delaware limited liability company
SHM Mystic TRS, LLC, a Delaware limited liability company
SHM Narrows Point, LLC, a Delaware limited liability company
SHM Narrows Point TRS, LLC, a Delaware limited liability company
SHM NEB, LLC, a Delaware limited liability company
SHM NEB Tenant, LLC, a Delaware limited liability company
SHM NEB TRS, LLC, a Delaware limited liability company
SHM New Port Cove, LLC, a Delaware limited liability company
SHM New Port Cove TRS, LLC, a Delaware limited liability company
SHM Newport Shipyard, LLC, a Delaware limited liability company
SHM Newport Shipyard TRS, LLC, a Delaware limited liability company
SHM North Palm Beach, LLC, a Delaware limited liability company
SHM North Palm Beach TRS, LLC, a Delaware limited liability company
SHM Old Port Cove, LLC, a Delaware limited liability company
SHM Old Port Cove TRS, LLC, a Delaware limited liability company
SHM Onset Bay, LLC, a Delaware limited liability company
SHM Onset Bay TRS, LLC, a Delaware limited liability company
SHM Outer Banks, LLC, a Delaware limited liability company
SHM Outer Banks TRS, LLC, a Delaware limited liability company
SHM Oxford, LLC, a Delaware limited liability company
SHM Oxford TRS, LLC, a Delaware limited liability company
SHM Pier 121, LLC, a Delaware limited liability company
SHM Pier 121 TRS, LLC, a Delaware limited liability company
SHM Pilots Point, LLC, a Delaware limited liability company
SHM Pilots Point TRS, LLC, a Delaware limited liability company
SHM Pineland, LLC, a Delaware limited liability company
SHM Pineland TRS, LLC, a Delaware limited liability company
SHM Plymouth, LLC, a Delaware limited liability company
SHM Plymouth TRS, LLC, a Delaware limited liability company

SUN COMMUNITIES, INC.
Exhibit 21.1 – List of Subsidiaries, Continued

SHM Podickory, LLC, a Delaware limited liability company
SHM Podickory TRS, LLC, a Delaware limited liability company
SHM Port Milford, LLC, a Delaware limited liability company
SHM Port Milford TRS, LLC, a Delaware limited liability company
SHM Port Royal, LLC, a Delaware limited liability company
SHM Port Royal TRS, LLC, a Delaware limited liability company
SHM Post Road, LLC, a Delaware limited liability company
SHM Post Road TRS, LLC, a Delaware limited liability company
SHM PR, LLC, a Delaware limited liability company
SHM PR TRS, LLC, a Delaware limited liability company
SHM Puerto Del Rey, LLC, a Delaware limited liability company
SHM Puerto Del Rey TRS, LLC, a Delaware limited liability company
SHM PYC, LLC, a Delaware limited liability company
SHM PYC TRS, LLC, a Delaware limited liability company
SHM Regatta Pointe, LLC, a Delaware limited liability company
SHM Regatta Pointe TRS, LLC, a Delaware limited liability company
SHM Rentals, LLC, a Delaware limited liability company
SHM Reserve Harbor, LLC, a Delaware limited liability company
SHM Reserve Harbor TRS, LLC, a Delaware limited liability company
SHM Rockland, LLC, a Delaware limited liability company
SHM Rockland TRS, LLC, a Delaware limited liability company
SHM RW, LLC, a Delaware limited liability company
SHM Rybovich RB TRS, LLC, a Delaware limited liability company
SHM Rybovich WPB TRS, LLC, a Delaware limited liability company
SHM Sakonnet, LLC, a Delaware limited liability company
SHM Sakonnet TRS, LLC, a Delaware limited liability company
SHM Sandusky, LLC, a Delaware limited liability company
SHM Sandusky TRS, LLC, a Delaware limited liability company
SHM Shelburne, LLC, a Delaware limited liability company
SHM Shelburne TRS, LLC, a Delaware limited liability company
SHM Shelter Island, LLC, a Delaware limited liability company
SHM Shelter Island TRS, LLC, a Delaware limited liability company
SHM Shop, LLC, a Delaware limited liability company
SHM SHV, LLC, a Delaware limited liability company
SHM SHV TRS, LLC, a Delaware limited liability company
SHM Siesta Key, LLC, a Delaware limited liability company
SHM Siesta Key TRS, LLC, a Delaware limited liability company
SHM Silver Spring, LLC, a Delaware limited liability company
SHM Silver Spring TRS, LLC, a Delaware limited liability company
SHM SJ, LLC, a Delaware limited liability company
SHM SJ TRS, LLC, a Delaware limited liability company
SHM Skippers Landing, LLC, a Delaware limited liability company
SHM Skippers Landing TRS, LLC, a Delaware limited liability company
SHM Skull Creek, LLC, a Delaware limited liability company
SHM Skull Creek TRS, LLC, a Delaware limited liability company
SHM South Bay, LLC, a Delaware limited liability company
SHM South Bay TRS, LLC, a Delaware limited liability company
SHM South Fork JV, LLC, a Delaware limited liability company
SHM South Fork, LLC, a Delaware limited liability company
SHM South Fork Manager, LLC, a Delaware limited liability company
SHM Sportsman, LLC, a Delaware limited liability company
SHM Sportsman TRS, LLC, a Delaware limited liability company

SUN COMMUNITIES, INC.
Exhibit 21.1 – List of Subsidiaries, Continued

SHM Star Island, LLC, a Delaware limited liability company
SHM Star Island TRS, LLC, a Delaware limited liability company
SHM Stingray, LLC, a Delaware limited liability company
SHM Stingray TRS, LLC, a Delaware limited liability company
SHM Stratford, LLC, a Delaware limited liability company
SHM Stratford TRS, LLC, a Delaware limited liability company
SHM Sunroad, LLC, a Delaware limited liability company
SHM Sunroad TRS, LLC, a Delaware limited liability company
SHM Sunset Bay, LLC, a Delaware limited liability company
SHM Sunset Bay TRS, LLC, a Delaware limited liability company
SHM SYC, LLC, a Delaware limited liability company
SHM SYC TRS, LLC, a Delaware limited liability company
SHM Toledo Beach, LLC, a Delaware limited liability company
SHM Toledo Beach TRS, LLC, a Delaware limited liability company
SHM Tower Marine, LLC, a Delaware limited liability company
SHM Tower Marine TRS, LLC, a Delaware limited liability company
SHM Trade Winds, LLC, a Delaware limited liability company
SHM Trade Winds TRS, LLC, a Delaware limited liability company
SHM TRS, LLC, a Delaware limited liability company
SHM Ventura Isle, LLC, a Delaware limited liability company
SHM Ventura Isle TRS, LLC, a Delaware limited liability company
SHM Vineyard Haven, LLC, a Delaware limited liability company
SHM Vineyard Haven TRS, LLC, a Delaware limited liability company
SHM Walden, LLC, a Delaware limited liability company
SHM Walden TRS, LLC, a Delaware limited liability company
SHM Water Club, LLC, a Delaware limited liability company
SHM Waterway Estates, LLC, a Delaware limited liability company
SHM Waterway Estates TRS, LLC, a Delaware limited liability company
SHM Wentworth, LLC, a Delaware limited liability company
SHM Wentworth TRS, LLC, a Delaware limited liability company
SHM Westport, LLC, a Delaware limited liability company
SHM Westport TRS, LLC, a Delaware limited liability company
SHM Wickford Cove, LLC, a Delaware limited liability company
SHM Wickford Cove TRS, LLC, a Delaware limited liability company
SHM Willsboro, LLC, a Delaware limited liability company
SHM Willsboro TRS, LLC, a Delaware limited liability company
SHM Wisdom Dock, LLC, a Delaware limited liability company
SHM Wisdom Dock TRS, LLC, a Delaware limited liability company
SHM Yacht Haven, LLC, a Delaware limited liability company
SHM Yacht Haven TRS, LLC, a Delaware limited liability company
SHM Yacht Sales, LLC, a Delaware limited liability company
SHM Zahnisers, LLC, a Delaware limited liability company
SHM Zahnisers TRS, LLC, a Delaware limited liability company
Silver Sands Leisure Park Limited, an England and Wales corporation
Sky Harbor Property, LLC, a Delaware limited liability company
SNF Mezz I LLC, a Delaware limited liability company
SNF Property LLC, a Delaware limited liability company
SNF TRS LLC, a Delaware limited liability company
Solar Energy Project AZ LLC, a Michigan limited liability company
Solar Energy Project CA II LLC, a Michigan limited liability company
Solar Energy Project III LLC, a Michigan limited liability company
Solar Energy Project IV LLC, a Michigan limited liability company

SUN COMMUNITIES, INC.
Exhibit 21.1 – List of Subsidiaries, Continued

Solar Energy Project LLC, a Michigan limited liability company
Southgate – Dan at Spyglass Hill – Bidco Limited, an England corporation
Southgate – Dan at Spyglass Hill – Equityco Limited, a Jersey corporation
Southgate – Dan at Spyglass Hill – Holdco Limited, a Jersey corporation
Southgate – Dan at Spyglass Hill – Propco 1 Limited, an England corporation
Southgate – Dan at Spyglass Hill – Propco 2 Limited, an England corporation
Southport Springs Holding, LLC, a Delaware limited liability company
Southport Springs Park, LLC, a Delaware limited liability company
Southwood Village MHP Holding Company #1, LLC, a Michigan limited liability company
Southwood Village Mobile Home Park, LLC, a Michigan limited liability company
SR East LLC, a Delaware limited liability company
SR Hunter’s Crossing LLC, a Michigan limited liability company
SR Silver Springs LLC, a Michigan limited liability company
SR West II LLC, a Michigan limited liability company
SR West LLC, a Michigan limited liability company
SSI Amalco Real Estate Holdings ULC, a British Columbia ULC
SSI Canada Property LP, a Delaware limited partnership
SSI Mezz 1 GP Inc., an Ontario corporation
SSI Mezz 1 LP, a Delaware limited partnership
SSI Mezz 2 GP Inc., an Ontario corporation
SSI Mezz 2 LP, a Delaware limited partnership
SSI Property GP Inc., an Ontario corporation
SSI TRS GP Inc., an Ontario corporation
SSI TRS LP, an Ontario limited partnership
Stockton Delta Resort, LLC, a California limited liability company
Stonebridge Manager LLC, a Michigan limited liability company
Stonebrook Community, L.L.C., a Delaware limited liability company
Stowford Propco Limited, a Jersey private limited company
SUI TRS, Inc., a Michigan corporation
Summit Ridge Manager LLC, a Michigan limited liability company
Sun 47 North LLC, a Michigan limited liability company
Sun 47 North Marketing Center LLC, a Michigan limited liability company
Sun 49er Village RV LLC, a Michigan limited liability company
Sun Academy West Point LLC, a Michigan limited liability company
Sun ACQ LLC, a Michigan limited liability company
Sun ACQ II LLC, a Michigan limited liability company
Sun Adirondack Gateway RV LLC, a Michigan limited liability company
Sun AIOP GP LLC, a Delaware limited liability company
Sun Allendale Meadows LLC, a Michigan limited liability company
Sun Andover LLC, a Michigan limited liability company Sun Apple Creek LLC, a Michigan limited liability company
Sun Arbor Terrace LLC, a Michigan limited liability company
Sun Arbor Woods, LLC, a Michigan limited liability company
Sun Archview RV LLC, a Michigan limited liability company
Sun Ariana LLC, a Michigan limited liability company
Sun Assignment II LLC, a Michigan limited liability company
Sun Assignment, LLC, a Michigan limited liability company
Sun Association Island RV LLC, a Michigan limited liability company
Sun Augusta LLC, a Michigan limited liability company
Sun Beachwood RV Resort LLC, a Michigan limited liability company
Sun Bear Commercial, LLC, a Michigan limited liability company
Sun Bear Lake Garden City LLC, a Michigan limited liability company

SUN COMMUNITIES, INC.
Exhibit 21.1 – List of Subsidiaries, Continued

Sun Beechwood LLC, a Michigan limited liability company
Sun Bel Air LLC, a Michigan limited liability company
Sun Big Timber RV LLC, a Michigan limited liability company
Sun Birch Hill LLC, a Michigan limited liability company
Sun Blazing Star LLC, a Michigan limited liability company
Sun Blueberry Hill LLC, a Michigan limited liability company
Sun Bluebonnet LLC, a Michigan limited liability company
Sun Bluewater Beach RV LLC, a Michigan limited liability company
Sun Boulder Ridge LLC, a Michigan limited liability company
Sun Branch Creek LLC, a Michigan limited liability company
Sun Brookside Manor LLC, a Michigan limited liability company
Sun Buena Vista MH LLC, a Michigan limited liability company
Sun BW Jelly-Mammoth Cave RV LLC, a Michigan limited liability company
Sun Caliente Sands, LLC, a Michigan limited liability company
Sun Camelot Villa LLC, a Delaware limited liability company
Sun Canyonlands RV LLC, a Michigan limited liability company
Sun Cape Cod RV LLC, a Massachusetts limited liability company
Sun Cape Cod RV II LLC, a Massachusetts limited liability company
Sun Carolina Pines RV LLC, a Michigan limited liability company
Sun Carrington Pointe LLC, a Michigan limited liability company
Sun Cave Creek LLC, a Michigan limited liability company
Sun Cedar Springs LLC, a Michigan limited liability company
SunChamp Holdings LLC, a Michigan limited liability company
SunChamp LLC, a Michigan limited liability company
Sun Charlevoix Estates LLC, a Michigan limited liability company
Sun Cherrystone RV LLC, a Michigan limited liability company
Sun Cherrywood LLC, a Michigan limited liability company
Sun Chincoteague Island LLC, a Michigan limited liability company
Sun Chula Vista Bayfront RV LLC, a Michigan limited liability company
Sun Cider Mill Crossings LLC, a Michigan limited liability company
Sun Club Naples LLC, a Michigan limited liability company
Sun Coastal Plantation LLC, a Michigan limited liability company
Sun Cobus Green LLC, a Michigan limited liability company
Sun Colony in the Wood GP LLC, a Michigan limited liability company
Sun Communities Acquisitions, LLC, a Michigan limited liability company
Sun Communities Canada, Inc., an Ontario corporation
Sun Communities Finance, LLC, a Michigan limited liability company
Sun Communities Financial LLC, a Michigan limited liability company
Sun Communities Funding GP L.L.C., a Michigan limited liability company
Sun Communities Funding II LLC, a Michigan limited liability company
Sun Communities Funding Limited Partnership, a Michigan limited partnership
Sun Communities Mezzanine Lender, LLC, a Michigan limited liability company
Sun Communities Springing Corp., a Michigan corporation
Sun Communities Texas Limited Partnership, a Michigan limited partnership
Sun Communities Texas Mezzanine Lender Limited Partnership, a Michigan limited partnership
Sun Compass RV, LLC, a Michigan limited liability company
Sun Continental North LLC, a Michigan limited liability company
Sun Country Lakes LLC, a Michigan limited liability company
Sun Countryside Atlanta LLC, a Michigan limited liability company
Sun Countryside Lake Lanier LLC, a Michigan limited liability company
Sun Country Village LLC, a Michigan limited liability company
Sun Creeks Crossing LLC, a Michigan limited liability company

SUN COMMUNITIES, INC.
Exhibit 21.1 – List of Subsidiaries, Continued

Sun Crown Villa RV LLC, a Michigan limited liability company
Sun Cutler Estates LLC, a Michigan limited liability company
Sun Driftwood RV LLC, a Michigan limited liability company
Sun Dunedin Motel LLC, a Michigan limited liability company
Sun Eagle Crest LLC, a Michigan limited liability company
Sun Eleven Mile LLC, a Michigan limited liability company
Sun Emerald Coast RV, LLC, a Michigan limited liability company
Sun Emerald Coast RV Storage, LLC, a Michigan limited liability company
Sun Financial, LLC, a Michigan limited liability company
Sun Financial Texas Limited Partnership, a Michigan limited partnership
Sun Fisherman’s Cove LLC, a Michigan limited liability company
Sun Flamingo Lake RV LLC, a Michigan limited liability company
Sun FM2016 LLC, a Delaware limited liability company
Sun Foothills Fort Collins LLC, a Michigan limited liability company
Sun Forest Hill LLC, a Michigan limited liability company
Sun/Forest Holdings LLC, a Michigan limited liability company
Sun/Forest LLC, a Michigan limited liability company
Sun Forest Meadows LLC a Michigan limited liability company
Sun Forest Springs LLC, a Michigan limited liability company
Sun Fort Whaley LLC, a Michigan limited liability company
Sun Fort Whaley TRS LLC, a Michigan limited liability company
Sun Four Seasons LLC, a Michigan limited liability company
Sun Fox Run LLC, a Michigan limited liability company
Sun Frontier LLC, a Michigan limited liability company
Sun Frontier TRS LLC, a Michigan limited liability company
Sungenia Development Pty Ltd, an Australian entity
Sungenia LandCo Pty Ltd, an Australian entity
Sungenia Land Trust, an Australian trust
Sungenia OpCo Pty Ltd, an Australian entity
Sungenia Operations Trust, an Australian trust
Sun Gig Harbor RV LLC, a Michigan limited liability company
Sun Gold Coaster LLC, a Michigan limited liability company
Sun GP L.L.C., a Michigan limited liability company
Sun Grand Lake Golf, Inc., a Michigan corporation
Sun Grand Lake LLC, a Michigan limited liability company
Sun Grove Beach LLC, a Michigan limited liability company
Sun Groves LLC, a Michigan limited liability company
Sun Gwinnett LLC, a Michigan limited liability company
Sun Gwynn’s Island RV LLC, a Michigan limited liability company
Sun Gypsum Mill Development LLC, a Michigan limited liability company
Sun Gypsum Mill East LLC, a Michigan limited liability company
Sun Gypsum Mill West LLC, a Michigan limited liability company
Sun Haas Lake RV LLC, a Michigan limited liability company
Sun Hacienda Del Rio LLC, a Michigan limited liability company
Sun Hamlin LLC, a Michigan limited liability company
Sun Hancock Heights LLC, a Michigan limited liability company
Sun Hatch Court LLC, a Michigan limited liability company
Sun Hawaiian Holly LLC, a Michigan limited liability company
Sun HG Limited Partnership, a Michigan limited partnership
Sun Hid’n Pines RV LLC, a Michigan limited liability company
Sun High Point QRS, Inc., a Michigan corporation
Sun Highland Greens Estates LLC, a Michigan limited liability company

SUN COMMUNITIES, INC.
Exhibit 21.1 – List of Subsidiaries, Continued

Sun Hillcrest LLC, a Michigan limited liability company
Sun Holiday Park LLC, a Michigan limited liability company
Sun Holly Forest LLC, a Michigan limited liability company
Sun Holly Shores RV Resort LLC, a Michigan limited liability company
Sun Home Services Canada, Inc., an Ontario corporation
Sun Home Services, Inc., a Michigan corporation
Sun Hotel LLC, a Michigan limited liability company
Sun Hunters Glen LLC, a Michigan limited liability company
Sun Huntington Run LLC, a Michigan limited liability company
Sun Hyde Park LLC, a Michigan limited liability company
Sun INA Development LLC, a Michigan limited liability company
Sun Indian Creek LLC, a Michigan limited liability company
Sun Indian Creek RV LLC, a Michigan limited liability company
Sun Inlet Lender LLC, a Michigan limited liability company
Sun Insurance, Inc., a Michigan corporation
Sun IP LLC, a Michigan limited liability company
Sun Island Lakes LLC, a Michigan limited liability company
Sun Jaguar 1 LLC, a Delaware limited liability company
Sun Jaguar 2 LLC, a Delaware limited liability company
Sun Jaguar 3 LLC, a Delaware limited liability company
Sun Jaguar 4 LLC, a Delaware limited liability company
Sun Jaguar 5 LLC, a Delaware limited liability company
Sun Jaguar 6 LLC, a Delaware limited liability company
Sun Jaguar 7 LLC, a Delaware limited liability company
Sun Jaguar 8 LLC, a Delaware limited liability company
Sun Jaguar 9 LLC, a Delaware limited liability company
Sun Jaguar 10 LLC, a Delaware limited liability company
Sun Jaguar 11 LLC, a Delaware limited liability company
Sun Jelly-Birchwood NY RV LLC, a Michigan limited liability company
Sun Jelly Chicago RV LLC, a Michigan limited liability company
Sun Jelly-Larkspur CO RV LLC, a Michigan limited liability company
Sun Jelly-Natural Bridge RV LLC, a Michigan limited liability company
Sun Jelly-WNY RV LLC, a Michigan limited liability company
Sun Jensen LLC, a Delaware limited liability company
Sun Jetstream NASA RV LLC, a Michigan limited liability company
Sun Kimberly Estates LLC, a Michigan limited liability company
Sun King's Court LLC, a Michigan limited liability company
Sun Kings Lake LLC, a Michigan limited liability company
Sun Knollwood LLC, a Michigan limited liability company
Sun Lafayette Place LLC, a Michigan limited liability company
Sun La Hacienda RV LLC, a Michigan limited liability company
Sunlake Estates Utilities, L.L.C., a Delaware limited liability company
Sun Lake Josephine RV LLC, a Michigan limited liability company
Sun Lake Juliana LLC, a Michigan limited liability company
Sun Lake Laurie RV LLC, a Michigan limited liability company
Sun Lake Rudolph Gas LLC, a Michigan limited liability company
Sun Lake Rudolph LLC, a Michigan limited liability company
Sun Lake Rudolph TRS LLC, a Michigan limited liability company
Sun Lake San Marino LLC, a Michigan limited liability company
Sun Lakeside Crossing LLC, a Michigan limited liability company
Sun Lakeside LLC, a Michigan limited liability company
Sun Lakeview CT LLC, a Michigan limited liability company

SUN COMMUNITIES, INC.
Exhibit 21.1 – List of Subsidiaries, Continued

Sun Lakeview LLC, a Michigan limited liability company
Sun Lakeview Mobile Estates LLC, a Michigan limited liability company
Sun Lantana Ranch LLC, a Michigan limited liability company
Sun Laurel Heights LLC, a Michigan limited liability company
Sun Lazy J LLC, a Michigan limited liability company
Sun Leaf Verde RV LLC, a Michigan limited liability company
Sun Leisure Point Resort LLC, a Michigan limited liability company
Sun Lender RV LLC, a Michigan limited liability company
Sun Life Associates Limited Partnership, an Arizona limited partnership
Sun Life Trailer Resort Limited Partnership, an Arizona limited partnership
Sun LIW GP LLC, a Michigan limited liability company
Sun Marina Cove LLC, a Michigan limited liability company
Sun Marquette LLC, a Michigan limited liability company
Sun Massey's Landing RV LLC, a Michigan limited liability company
Sun Maui Jack's Waterpark LLC, a Michigan limited liability company
Sun Meadowbrook FL LLC, a Michigan limited liability company
Sun Meadowlands Gibraltar LLC, a Delaware limited liability company
Sun Meadows Lake LLC, a Delaware limited liability company
Sun Meadowstone LLC, a Michigan limited liability company
Sun MHC Development LLC, a Michigan limited liability company
Sun Millwood LLC, a Michigan limited liability company
Sun Moab Valley RV LLC, a Michigan limited liability company
Sun Mouse Mountain RV LLC, a Michigan limited liability company
Sun Naples Gardens LLC, a Michigan limited liability company
Sun New England Village LLC, a Michigan limited liability company
Sun Newpoint RV LLC, a Michigan limited liability company
Sun NG Acquisitions LLC, a Michigan limited liability company
Sun NG Barryville Lot 8 RV Limited Partnership, a Michigan limited partnership
Sun NG Barryville RV LLC, a Michigan limited liability company
Sun NG Beaver Brook RV LLC, a Michigan limited liability company
Sun NG Cedar Rapids Home Services LLC, a Michigan limited liability company
Sun NG Cedar Rapids RV LLC, a Michigan limited liability company
Sun NG Cisco Grove RV LLC, a Michigan limited liability company
Sun NG Coyote Ranch Home Services LLC, a Michigan limited liability company
Sun NG Coyote Ranch RV LLC, a Michigan limited liability company
Sun NG Glen Ellis RV LLC, a Michigan limited liability company
Sun NG Hospitality Creek Home Services LLC, a Michigan limited liability company
Sun NG Hospitality Creek LLC, a Michigan limited liability company
Sun NG Jelly-Barton Lake RV LLC, a Michigan limited liability company
Sun NG Jelly-Lone Star TX RV LLC, a Michigan limited liability company
Sun NG Kittatinny RV LLC, a Michigan limited liability company
Sun NG Lackawaxen RV LLC, a Michigan limited liability company
Sun NG LLC, a Michigan limited liability company
Sun NG Matamoras RV LLC, a Michigan limited liability company
Sun NG PE Barryville Holdings LLC, a Michigan limited liability company
Sun NG Pond Eddy Lot 39 RV Limited Partnership, a Michigan limited partnership
Sun NG Pond Eddy RV LLC, a Michigan limited liability company
Sun NG River Beach RV LLC, a Michigan limited liability company
Sun NG RV Resorts LLC, a Delaware limited liability company
Sun NG TRS Barryville LLC, a Michigan limited liability company
Sun NG TRS Beaver Brook LLC, a Michigan limited liability company

SUN COMMUNITIES, INC.
Exhibit 21.1 – List of Subsidiaries, Continued

Sun NG TRS Cedar Rapids LLC, a Michigan limited liability company
Sun NG TRS Cisco Grove LLC, a Michigan limited liability company
Sun NG TRS Coyote Ranch LLC, a Michigan limited liability company
Sun NG TRS Glen Ellis LLC, a Michigan limited liability company
Sun NG TRS Hospitality Creek LLC, a Michigan limited liability company
Sun NG TRS Jelly-Barton LLC, a Michigan limited liability company
Sun NG TRS Jelly-Lone Star TX LLC, a Michigan limited liability company
Sun NG TRS Kittatinny LLC, a Michigan limited liability company
Sun NG TRS Lackawaxen LLC, a Michigan limited liability company
Sun NG TRS Matamoras LLC, a Michigan limited liability company
Sun NG TRS Pond Eddy LLC, a Michigan limited liability company
Sun NG TRS River Beach LLC, a Michigan limited liability company
Sun North Lake Estates LLC, a Michigan limited liability company
Sun Northville Crossing Owner LLC, a Michigan limited liability company
Sun Oakcrest LLC, a Michigan limited liability company
Sun Oakcrest II LLC, a Michigan limited liability company
Sun Oak Grove LLC, a Michigan limited liability company
SUNOA, LLC, a Michigan limited liability company
Sun Ocean Pines LLC, a Michigan limited liability company
Sun Oceanside Beachfront RV LLC, a Michigan limited liability company
Sun Ocean West Expansion, LLC, a Michigan limited liability company
Sun Ocean West, LLC, a Michigan limited liability company
Sun Orange City LLC, a Michigan limited liability company
Sun Orange Tree LLC, a Michigan limited liability company
Sun Pandion Ridge Commercial RV LLC, a Michigan limited liability company
Sun Pandion Ridge RV LLC, a Michigan limited liability company
Sun Park Owned Homes LLC, a Michigan limited liability company
Sun Paso Robles RV LLC, a Michigan limited liability company
Sun Pearwood RV LLC, a Michigan limited liability company
Sun Pecan Park RV LLC, a Michigan limited liability company
Sun Peters Pond RV LLC, a Michigan limited liability company
Sun Petoskey RV, LLC, a Michigan limited liability company
Sun Petoskey RV Campgrounds LLC, a Michigan limited liability company
Sun Pheasant Ridge LLC, a Michigan limited liability company
Sun Pheasant Ridge RV LLC, a Michigan limited liability company
Sun Pine Acre Trails LLC, a Michigan limited liability company
Sun Pine Hills LLC, a Michigan limited liability company
Sun Pine Ridge LLC, a Michigan limited liability company
Sun Pine Trace LLC, a Michigan limited liability company
Sun Pineview Estates LLC, a Michigan limited liability company
Sun Pleasant Acres RV Resort LLC, a Michigan limited liability company
Sun Pony Express RV LLC, a Michigan limited liability company
Sun Pool 1 LLC, a Michigan limited liability company
Sun Pool 3 LLC, a Michigan limited liability company
Sun PreAcq LLC, a Michigan limited liability company
Sun QRS Pool 1, Inc., a Michigan corporation
Sun QRS Pool 4, Inc., a Michigan corporation
Sun QRS Pool 9, Inc., a Michigan corporation
Sun QRS Pool 13, Inc., a Michigan corporation
Sun QRS Pool A, Inc., a Michigan corporation
Sun QRS Pool B, Inc., a Michigan corporation
Sun QRS Ridge, Inc., a Michigan corporation

SUN COMMUNITIES, INC.
Exhibit 21.1 – List of Subsidiaries, Continued

Sun QRS Sheffield, Inc., a Michigan corporation
Sun Rainbow RV LLC, a Michigan limited liability company
Sun Ranch 201 LLC, a Michigan limited liability company
Sun Rancho Alipaz LLC, a Michigan limited liability company
Sun Receivables LLC, a Delaware limited liability company
Sun Resort Amenities LLC, a Michigan limited liability company
Sun Reunion Lake RV LLC, a Michigan limited liability company
Sun Richmond Industrial LLC, a Michigan limited liability company
Sun Richmond LLC, a Michigan limited liability company
Sun River Plantation RV LLC, a Michigan limited liability company
Sun River Plantation TRS LLC, a Michigan limited liability company
Sun River Ridge II LLC, a Michigan limited liability company
Sun River Ridge MI LLC, a Michigan limited liability company
Sun River Run Ranch RV LLC, a Michigan limited liability company
Sun Riverside Drive LLC, a Michigan limited liability company
Sun Riverside LLC, a Michigan limited liability company
Sun Rock Crusher Canyon RV LLC, a Michigan limited liability company
Sun Rocky Mountain RV LLC, a Michigan limited liability company
Sun Rolling Hills LLC, a Michigan limited liability company
Sun Roxbury Park LLC, a Michigan limited liability company
Sun RV Sunset Lakes, LLC, a Michigan limited liability company
Sun Saco RV LLC, a Michigan limited liability company
Sun Saddle Brook Limited Partnership, a Michigan limited partnership
Sun Saddle Oak LLC, a Michigan limited liability company
Sun Scio Farms LLC, a Michigan limited liability company
Sun Sea Breeze QRS, Inc., a Michigan corporation
Sun Seaport RV LLC, a Michigan limited liability company
Sun Seashore RV, LLC, a Michigan limited liability company
Sun Secured Financing Houston LLC, a Michigan limited liability company
Sun Secured Financing LLC, a Michigan limited liability company
Sun Secured Springing LLC, a Michigan limited liability company
Sunset Ridge Manager LLC, a Michigan limited liability company
Sun Shelby Forest LLC, a Michigan limited liability company
Sun Shelby West LLC, a Michigan limited liability company
Sun Shell 2 LLC, a Michigan limited liability company
Sun Shell 3 LLC, a Michigan limited liability company
Sun Shell 4 LLC, a Michigan limited liability company
Sun Shell 5 LLC, a Michigan limited liability company
Sun Shell 6 LLC, a Michigan limited liability company
Sun Shenandoah Acres RV LLC, a Michigan limited liability company
Sun Siesta Bay LLC, a Michigan limited liability company
Sun Siesta Bay Vacant LLC, a Michigan limited liability company
Sun Silver Creek RV Resort LLC, a Michigan limited liability company
Sun Silver Creek RV Resort II LLC, a Michigan limited liability company
Sun Silver Star LLC, a Michigan limited liability company
Sun Slickrock RV LLC, a Michigan limited liability company
Sun Smith Creek Crossing LLC, a Michigan limited liability company
Sun Southern Leisure RV LLC, a Michigan limited liability company
Sun Southern Palms LLC, a Michigan limited liability company
Sun Stoneridge Villas LLC, a Michigan limited liability company
Sun Strafford Lake RV LLC, a Michigan limited liability company
Sun Sunlake Estates LLC, a Michigan limited liability company

SUN COMMUNITIES, INC.
Exhibit 21.1 – List of Subsidiaries, Continued

Sun Sunrise Estates LLC, a Michigan limited liability company
Sun Sunset Beach RV LLC, a Michigan limited liability company
Sun Sylvan Crossing LLC, a Michigan limited liability company
Sun Sylvan Glen LLC, a Michigan limited liability company
Sun Sylvan Lender LLC, a Michigan limited liability company
Sun Tampa East, LLC, a Michigan limited liability company
Sun Tanglewood Village LLC, a Michigan limited liability company
Sun Texas QRS, Inc., a Michigan corporation
Sun The Colony LLC, a Michigan limited liability company
Sun The Willows LLC, a Michigan limited liability company
Sun Themeworld RV LLC, a Michigan limited liability company
Sun Three Gardens LLC, a Michigan limited liability company
Sun Three Lakes LLC, a Michigan limited liability company
Sun Town & Country LLC, a Michigan limited liability company
Sun Tranquility LLC, a Michigan limited liability company
Sun Troy Villa LLC, a Michigan limited liability company
Sun TRS 49er Village LLC, a Michigan limited liability company
Sun TRS Archview LLC, a Michigan limited liability company
Sun TRS Association Island LLC, a Michigan limited liability company
Sun TRS Beachwood LLC, a Michigan limited liability company
Sun TRS Big Timber LLC, a Michigan limited liability company
Sun TRS Blazing Star LLC, a Michigan limited liability company
Sun TRS Blueberry Hill LLC, a Michigan limited liability company
Sun TRS Blue Heron Pines LLC, a Michigan limited liability company
Sun TRS Bluewater Beach LLC, a Michigan limited liability company
Sun TRS Buttonwood Bay LLC, a Michigan limited liability company
Sun TRS Canyonlands LLC, a Michigan limited liability company
Sun TRS Cape Cod LLC, a Michigan limited liability company
Sun TRS Carolina Pines LLC, a Michigan limited liability company
Sun TRS Castaways LLC, a Michigan limited liability company
Sun TRS Castaways SPE, Inc., a Michigan corporation
Sun TRS Cava Robles LLC, a Michigan limited liability company
Sun TRS Cherrystone LLC, a Michigan limited liability company
Sun TRS Chicago LLC, a Michigan limited liability company
Sun TRS Chincoteague Island LLC, a Michigan limited liability company
Sun TRS Costa Vista LLC, a Michigan limited liability company
Sun TRS Crown Villa LLC, a Michigan limited liability company
Sun TRS Cypress Greens LLC, a Michigan limited liability company
Sun TRS Driftwood LLC, a Michigan limited liability company
Sun TRS El Capitan/Ocean Mesa LLC, a Michigan limited liability company
Sun TRS Flamingo LLC, a Michigan limited liability company
Sun TRS Gas Archview LLC, a Michigan limited liability company
Sun TRS Gas Canyonlands LLC, a Michigan limited liability company
Sun TRS Gwynn's Island LLC, a Michigan limited liability company
Sun TRS Haas Lake LLC, a Michigan limited liability company
Sun TRS Hidden Ridge LLC, a Michigan limited liability company
Sun TRS Hid N Pines LLC, a Michigan limited liability company
Sun TRS Hill Country LLC, a Michigan limited liability company
Sun TRS Holly Shores LLC, a Michigan limited liability company
Sun TRS Homosassa LLC, a Michigan limited liability company
Sun TRS Indian Creek FL LLC, a Michigan limited liability company
Sun TRS Indian Creek LLC, a Michigan limited liability company

SUN COMMUNITIES, INC.
Exhibit 21.1 – List of Subsidiaries, Continued

Sun TRS Islamorado LLC, a Michigan limited liability company
Sun TRS Jelly-Birchwood NY LLC, a Michigan limited liability company
Sun TRS Jelly-Larkspur CO LLC, a Michigan limited liability company
Sun TRS Jelly-Mammoth Cave LLC, a Michigan limited liability company
Sun TRS Jelly-Natural Bridge LLC, a Michigan limited liability company
Sun TRS Jelly-WNY LLC, a Michigan limited liability company
Sun TRS La Hacienda LLC, a Michigan limited liability company
Sun TRS Lake Laurie LLC, a Michigan limited liability company
Sun TRS Leaf Verde LLC, a Michigan limited liability company
Sun TRS Leisure Point LLC, a Michigan limited liability company
Sun TRS LIW LLC, a Michigan limited liability company
Sun TRS LL Castaways LLC, a Michigan limited liability company
Sun TRS LL Southport Springs LLC, a Michigan limited liability company
Sun TRS Massey LLC, a Michigan limited liability company
Sun TRS Maui Jack's LLC, a Michigan limited liability company
Sun TRS Moab Valley LLC, a Michigan limited liability company
Sun TRS Mouse Mountain LLC, a Michigan limited liability company
Sun TRS NASA LLC, a Michigan limited liability company
Sun TRS Newpoint LLC, a Michigan limited liability company
Sun TRS Northgate LLC, a Michigan limited liability company
Sun TRS North Lake LLC, a Michigan limited liability company
Sun TRS Ocean Breeze LLC, a Michigan limited liability company
Sun TRS Ocean Club LLC, a Michigan limited liability company
Sun TRS Oceanside Beachfront LLC, a Michigan limited liability company
Sun TRS Palm Creek LLC, a Michigan limited liability company
Sun TRS Pandion Ridge LLC, a Michigan limited liability company
Sun TRS Pecan Park LLC, a Michigan limited liability company
Sun TRS Peters Pond LLC, a Michigan limited liability company
Sun TRS Petoskey Kampgrounds LLC, a Michigan limited liability company
Sun TRS Pheasant Ridge LLC, a Michigan limited liability company
Sun TRS Pleasant Acres LLC, a Michigan limited liability company
Sun TRS Reunion Lake LLC, a Michigan limited liability company
Sun TRS River Plantation Aerial Park LLC, a Michigan limited liability company
Sun TRS River Run Ranch LLC, a Michigan limited liability company
Sun TRS Riverside LLC, a Michigan limited liability company
Sun TRS Rock Crusher Canyon LLC, a Michigan limited liability company
Sun TRS Saco LLC, a Michigan limited liability company
Sun TRS Sands RV LLC, a Michigan limited liability company
Sun TRS Seaport LLC, a Michigan limited liability company
Sun TRS Seashore LLC, a Michigan limited liability company
Sun TRS Shenandoah LLC, a Michigan limited liability company
Sun TRS Siesta Bay LLC, a Michigan limited liability company
Sun TRS Slickrock RV LLC, a Michigan limited liability company
Sun TRS Southern Leisure LLC, a Michigan limited liability company
Sun TRS Southport Springs LLC, a Michigan limited liability company
Sun TRS Strafford Lake LLC, a Michigan limited liability company
Sun TRS Sun N Fun RV Resort LLC, a Michigan limited liability company
Sun TRS Sunset Beach LLC, a Michigan limited liability company
Sun TRS Sunset Lakes LLC, a Michigan limited liability company
Sun TRS The Hamptons LLC, a Michigan limited liability company
Sun TRS Vines LLC, a Michigan limited liability company
Sun TRS Wagon Wheel LLC, a Michigan limited liability company

SUN COMMUNITIES, INC.
Exhibit 21.1 – List of Subsidiaries, Continued

Sun TRS Wells Beach LLC, a Michigan limited liability company
Sun TRS Westward Ho LLC, a Michigan limited liability company
Sun TRS Wild Acres LLC, a Michigan limited liability company
Sun TRS Wine Country LLC, a Michigan limited liability company
Sun UK Holding LLC, a Delaware limited liability company
Sun Vacation Rentals LLC, a Michigan limited liability company
Sun Valley Arizona, L.L.C., a Delaware limited liability company
Sun Ventures LLC, a Michigan limited liability company
Sun Villa MHC LLC, a Michigan limited liability company
Sun Vines RV LLC, a Michigan limited liability company
Sun Vista Del Lago LLC, a Delaware limited liability company
Sun Wagon Wheel RV LLC, a Michigan limited liability company
Sun Water Oak Expansion LLC, a Michigan limited liability company
Sun Water Oak Golf, Inc., a Michigan corporation
Sun Wells Beach RV LLC, a Michigan limited liability company
Sun Westbrook Senior Village LLC, a Michigan limited liability company
Sun Westward Ho RV LLC, a Michigan limited liability company
Sun Wild Acres RV LLC, a Michigan limited liability company
Sun Willow Bend LLC, a Michigan limited liability company
Sun Windham Hills LLC, a Michigan limited liability company
Sun Wine Country RV LLC, a Michigan limited liability company
Sun Woodsmoke RV LLC, a Michigan limited liability company
Sun Yankee Village LLC, a Michigan limited liability company
Sun/York L.L.C., a Michigan limited liability company
SV Lift, LLC, a Michigan limited liability company
SW SHM Beverage, LLC, a Delaware limited liability company
Sycamore Village MHP Holding Company #1, LLC, a Michigan limited liability company
Sycamore Village Mobile Home Park, LLC, a Michigan limited liability company
Tamarac Village Mobile Home Park, LLC, a Michigan limited liability company
The South Devon Holiday Parks Limited, an England and Wales corporation
Thorney Bay Park Limited, a United Kingdom corporation
Tiger Bidco Ltd, an England and Wales corporation
Tiger Debtco Ltd, an England and Wales corporation
Tiger Group Ltd, an England and Wales corporation
Tiger Midco Ltd, an England and Wales corporation
Tiger Topco 1 Ltd, an England and Wales corporation
Time GB (SB) Limited, an England corporation
Tower Park & Marina TRS JV LLC, a Michigan limited liability company
Tower Park Restaurant, LLC, a California limited liability company
Trevella Caravan Company Limited, an England and Wales corporation
Tumberry Holiday Park Limited, an England and Wales corporation
Vizcaya Lakes Communities, LLC, a Delaware limited liability company
Warren Dunes Village MHP Holding Company #1, LLC, a Michigan limited liability company
Warren Dunes Village MHP, LLC, a Delaware limited liability company
Waverly Shores Village II LLC, a Michigan limited liability company
Waverly Shores Village Mobile Home Park, LLC, a Michigan limited liability company
Westward Shores TRS JV LLC, a Michigan limited liability company
Wildwood Sales TRS, LLC, a Delaware limited liability company
Windmill Village Holding, LLC, a Delaware limited liability company
Windmill Village Park, LLC, a Delaware limited liability company
Windsor Woods Village MHP Holding Company #1, LLC, a Michigan limited liability company

SUN COMMUNITIES, INC.
Exhibit 21.1 – List of Subsidiaries, Continued

Windsor Woods Village Mobile Home Park, LLC, a Michigan limited liability company
WM Pismo Beach Holdings, LLC, a Delaware limited liability company
Woodlake Manager LLC, a Michigan limited liability company
Woodlands Church Lake, L.L.C., a Delaware limited liability company
W.S.G. Operating Company Ltd, an England and Wales corporation

List of Issuers of Guaranteed Securities

As of February 28, 2025, the debt instruments indicated below are fully and unconditionally guaranteed by Sun Communities, Inc.

Debt Instrument	Issuer	Jurisdiction of Organization
2.3% Senior Notes due 2028	Sun Communities Operating Limited Partnership	Michigan
5.5% Senior Notes due 2029	Sun Communities Operating Limited Partnership	Michigan
2.7% Senior Notes due 2031	Sun Communities Operating Limited Partnership	Michigan
4.2% Senior Notes due 2032	Sun Communities Operating Limited Partnership	Michigan
5.7% Senior Notes due 2033	Sun Communities Operating Limited Partnership	Michigan

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated February 28, 2025, with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report of Sun Communities, Inc. on Form 10-K for the year ended December 31, 2024. We consent to the incorporation by reference of said reports in the Registration Statements of Sun Communities, Inc. on Form S-3 (File No. 333-278371) and on Form S-8 (File No. 333-265524).

/s/ GRANT THORNTON LLP

Philadelphia, Pennsylvania
February 28, 2025

CERTIFICATIONS

(As Adopted Under Section 302 of the Sarbanes-Oxley Act of 2002)

I, Gary A. Shiffman, certify that:

1. I have reviewed this Annual Report on Form 10-K of Sun Communities, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 28, 2025

/s/ Gary A. Shiffman

Gary A. Shiffman, Chief Executive Officer

CERTIFICATIONS

(As Adopted Under Section 302 of the Sarbanes-Oxley Act of 2002)

I, Fernando Castro-Caratini, certify that:

1. I have reviewed this Annual Report on Form 10-K of Sun Communities, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 28, 2025

/s/ Fernando Castro-Caratini
Fernando Castro-Caratini, Chief Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
(Adopted Under Section 906 of the Sarbanes-Oxley Act of 2002)

The undersigned officers, Gary A. Shiffman and Fernando Castro-Caratini, hereby certify that to the best of their knowledge: (a) this Annual Report on Form 10-K of Sun Communities, Inc., for the period ended December 31, 2024, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and (b) the information contained in this Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Signature

Date

/s/ Gary A. Shiffman
Gary A. Shiffman, Chief Executive Officer

February 28, 2025

/s/ Fernando Castro-Caratini
Fernando Castro-Caratini, Chief Financial Officer

February 28, 2025

A signed original of this written statement required by Section 906 has been provided to Sun Communities, Inc. and will be retained by Sun Communities, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

