

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report: March 5, 2013  
(Date of earliest event reported)

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

**Maryland**

(State or other jurisdiction of incorporation)

**1-12616**

(Commission File Number)

**38-2730780**

(IRS Employer Identification No.)

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

(Address of Principal Executive Offices)

**48034**

(Zip Code)

**(248) 208-2500**

(Registrant's telephone number, including area code)

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

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

### Item 7.01 Regulation FD Disclosure

Attached as Exhibit 99.1 to this report is an investor presentation of Sun Communities, Inc. that will be used at the Citi 2013 Global Property CEO Conference on Tuesday, March 5, 2013. The presentation also will be posted Sun Communities, Inc.'s website, [www.suncommunities.com](http://www.suncommunities.com), on March 5, 2013.

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

This report contains various "forward-looking statements" within the meaning of the United States Securities Act of 1933, as amended, and the United States Securities Exchange Act of 1934, as amended, and we intend that such forward-looking statements will be subject to the safe harbors created thereby. For this purpose, any statements contained in this report that relate to expectations, beliefs, projections, future plans and strategies, trends or prospective events or developments and similar expressions concerning matters that are not historical facts are deemed to be forward-looking statements. Words such as "forecasts," "intends," "intend," "intended," "goal," "estimate," "estimates," "expects," "expect," "expected," "project," "projected," "projections," "plans," "predicts," "potential," "seeks," "anticipates," "anticipated," "should," "could," "may," "will," "designed to," "foreseeable future," "believe," "believes," "scheduled," "guidance" and similar expressions are intended to identify forward-looking statements, although not all forward looking statements contain these words. These forward-looking statements reflect our current views with respect to future events and financial performance, but involve known and unknown risks and uncertainties, both general and specific to the matters discussed in this report. These risks and uncertainties may cause our actual results to be materially different from any future results expressed or implied by such forward-looking statements. In addition to the risks disclosed under "Risk Factors" contained in our Annual Report on Form 10-K for the year ended December 31, 2012, and our other filings with the Securities and Exchange Commission from time to time, such risks and uncertainties include:

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

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

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

**Item**

**9.01 Financial Statements and Exhibits**

(d) Exhibits.

Exhibits No.      Description

99.1 Investor presentation

**SIGNATURES**

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

SUN COMMUNITIES, INC.

Dated:

March 5, 2013 By:

/s/ Karen J. Dearing

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

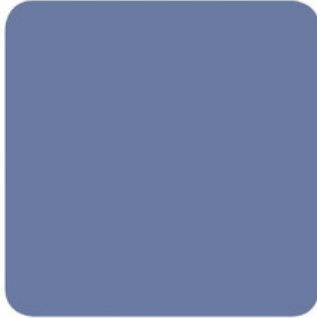
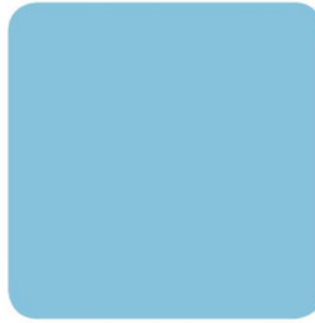
EXHIBIT INDEX

EXHIBIT #	DESCRIPTION
99.1	Investor presentation

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SUN COMMUNITIES, INC.



# Forward-Looking Statements



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## Sun Communities, Inc. (NYSE: SUI)



- Owns, develops, and manages manufactured housing ("MH") and recreational vehicle ("RV") sites.
- Sells, leases, and finances new and used manufactured homes.
- 183 communities across 24 states.
- Comprised of over 52,800 MH and 14,500 RV sites.





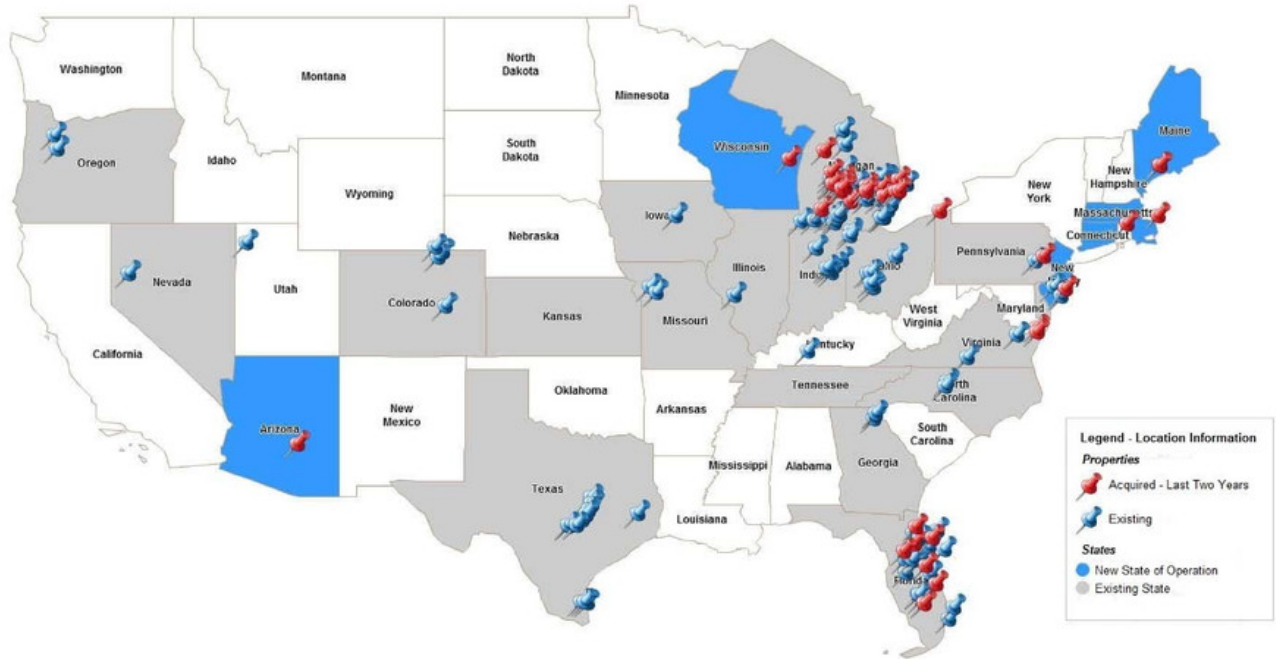
## Experienced And Proven Leadership Team



**Gary A. Shiffman** - *Chairman and Chief Executive Officer*  
**Karen J. Dearing** - *Chief Financial Officer*  
**John B. McLaren** - *Chief Operating Officer*  
**Jonathan M. Colman** - *Executive Vice President of Acquisitions*

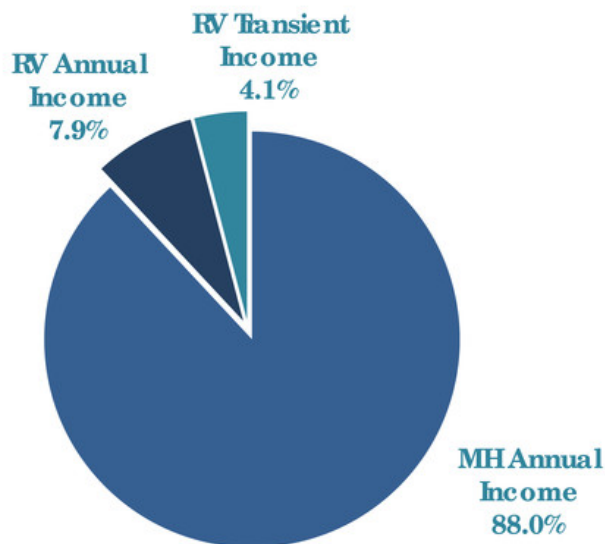
- Provided the vision and leadership to generate consistent profitability through all cycles.
- Developed the home rental program and related underwriting and financing programs that have driven growth in occupancy and home sales.
- Managed the company through the Great 2008 Recession with a minimal loss of occupancy while maintaining the dividend and avoiding the sale of stock at extremely dilutive levels.
- Recruited a deep bench to support the growth of the communities and programs across the portfolio.
- Assimilated community growth of 35% (47 communities) over the last 20 months.
- Achieved performance metrics in occupancy growth, home rentals, and home sales which are unmatched in the industry.
- Managed the capital structure to reduce leverage and extend debt maturities and maintained financial flexibility during this period of extensive growth.

# Property Locations



## Property/ Site composition:

- 160 manufactured/ resort home communities:
  - 52,800 sites
- 23 RV resorts:
  - 14,500 sites
    - Annuals 6,550
    - Transient 7,950
- Based on announced acquisitions, RV income is estimated to grow to between 18%-20% of income from property.
- RV revenue and NOICAGR has exceeded MHCAGR by greater than 200 bps over the last ten years.



*Percentage from annual based revenue sources 95.9%*

# Affordability Drives Our Industry

## MH vs. Multi Family:

Comparing “All MH Homes” to the apartment average, a MH home provides approximately 50% more space at approximately 40% less cost per square foot.

SUI- Manufactured Homes	Apartments
<ul style="list-style-type: none"><li>➤ Average Rent is approximately \$805 per month or \$0.55 per square foot.</li></ul>	<ul style="list-style-type: none"><li>➤ Average Rent is approximately \$867 per month or \$0.92 per square foot.</li></ul>
<ul style="list-style-type: none"><li>➤ Average square footage approximately 1,470 square feet.</li></ul>	<ul style="list-style-type: none"><li>➤ Average square footage is between 900 – 1,000 square feet.</li></ul>



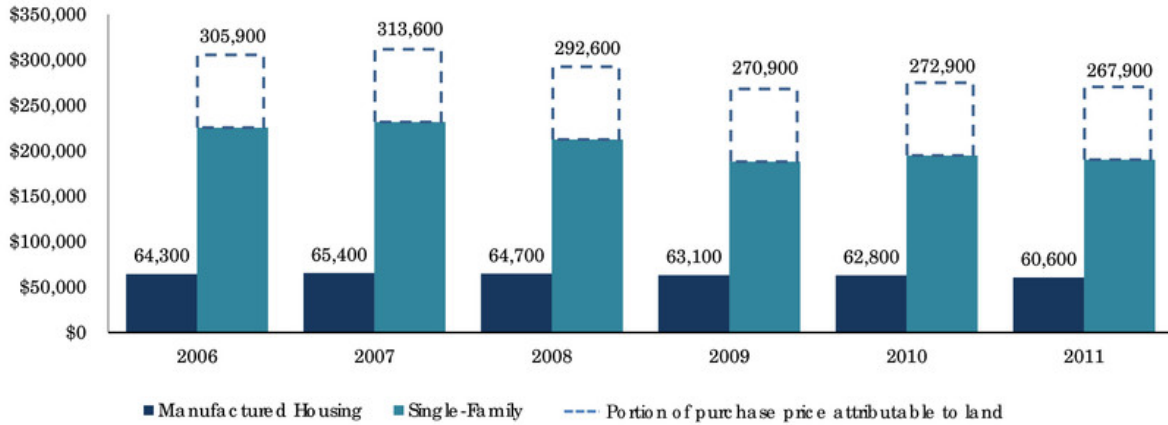
Sources: MHI Facts & Apartment Guide

# Affordability Drives Our Industry



## MH vs. Single Family:

Manufactured home prices are significantly lower than single-family prices nationally.



Source: MHI quick facts

- Even with the significant drop in single family housing prices since 2007, the average single family home still costs over 4X the price of a MH unit.

# Resilient Operating Model



- Low turnover for owner occupied sites results in minimal turn costs and stable and growing NOI
- On average, tenants reside in our communities approximately 13 years.
- Average term of home in our communities is approximately 40 years.

**Move Outs and Re-Sales**



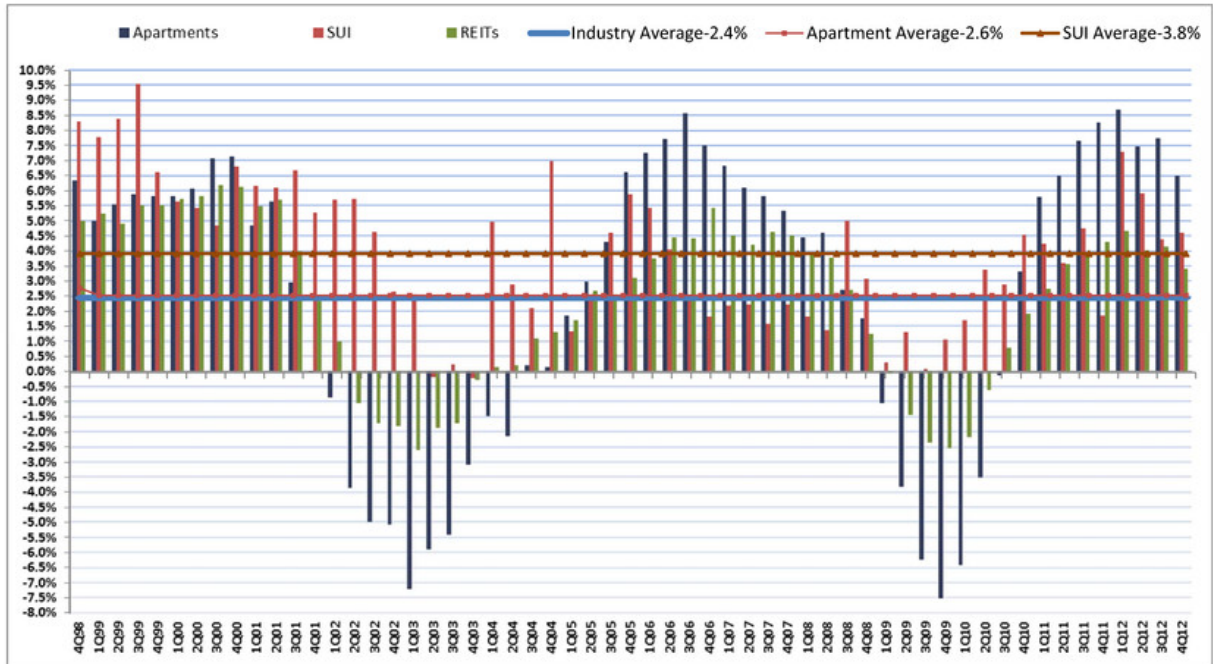
# Recession Resistant



- Recession Resistant – lost only 47 sites in the Great 2008 recession.
- SU's rent growth is among the highest and most consistent rental growth rates of all property types.
- SU's low annual resident turnover results in stability of income and occupancy.
- Occupancy gains are a function of SU's integrated platform, including leasing, sales, and financing.



# Same Site NOI



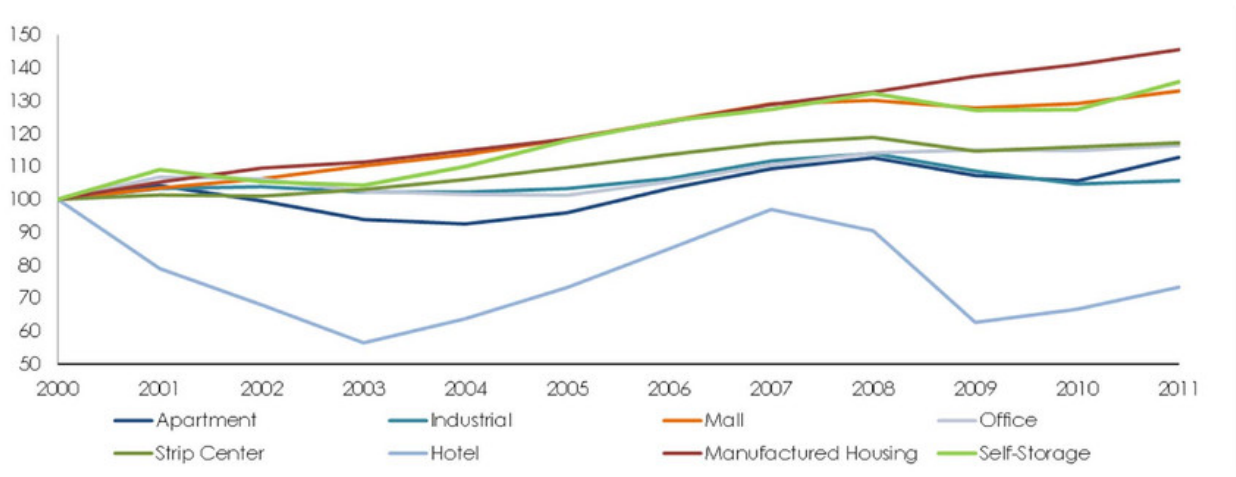
Source: Citi Investment research, February 2013. "REITs" - includes an index of REITs across a variety of asset classes including self storage, mixed office, regional malls, shopping centers, multifamily, student housing, manufactured homes and specialty.



# Consistent and Stable Growth



## Indexed Same Store NOI Growth:



Source: Green Street Advisors, company filings

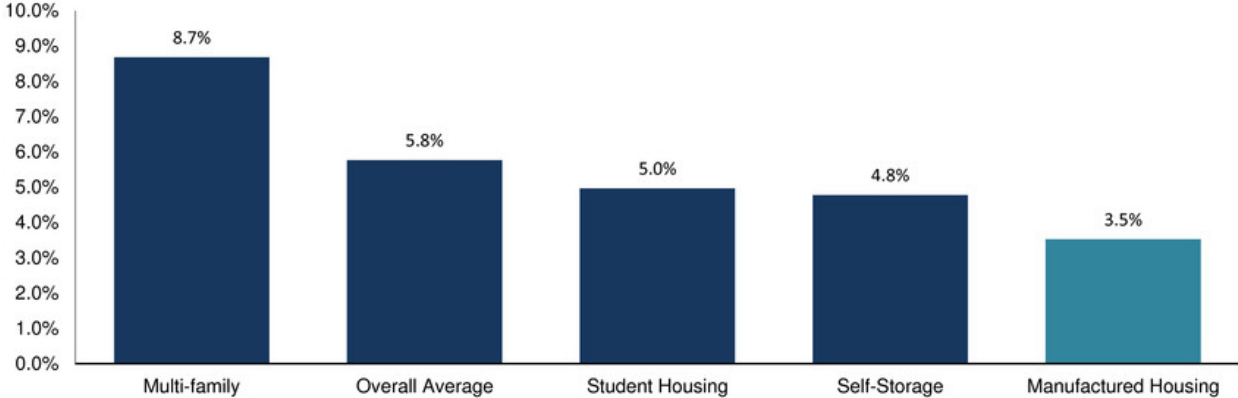
- MH is the most recession resistant sector of the housing and REIT industry.
- MH has consistently outperformed other asset classes in same store NOI growth since 2000.

# Low Capital Expenditures



Manufactured housing is a low capex business relative to its peers in consumer sensitive real estate sectors.

## Capex as a % of Revenues

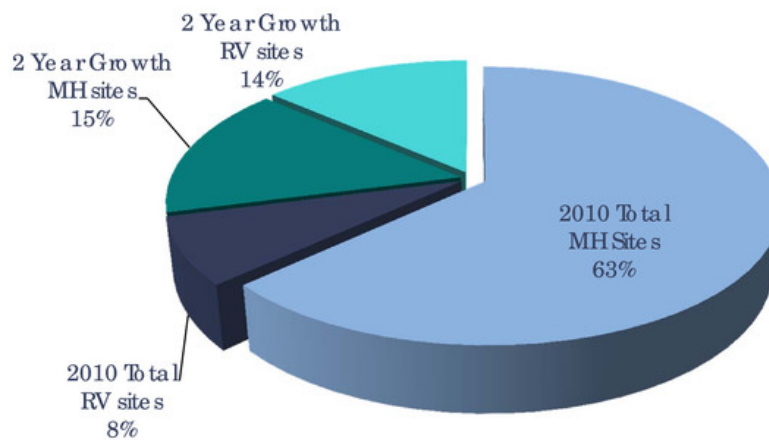


Source: Company Filings

- Minimal capex requirements as MH is largely a land ownership business: tenants typically own their own MH units.

## Acquisitions

- Robust and attractive pipeline, which SUI expects to capitalize on due to its access to capital, strong balance sheet, and size.
- Approximately \$600 million of acquisitions since June 2011.
- Established and tested legacy systems and processes allow SUI to integrate and grow these new assets.
- Broad portfolio diversification from both a business segment and geographic perspective.
- Since June 2011 SUI has increased communities by 35% and sites by 41%.



# MH Acquisitions

Kentland		
Strategic Acquisition Opportunities	<ul style="list-style-type: none"><li>➤ Purchase for in-place NOI</li><li>➤ Significant vacancy at \$0 cost.</li><li>➤ Implementation of rental program.</li></ul>	
Acquisition Date	June 2011	
Overview	<ul style="list-style-type: none"><li>➤ Located in Western Michigan.</li><li>➤ 17 MH Communities and 1 RV Community.</li><li>➤ 5,044 MH sites and 393 RV sites.</li></ul>	
Acquisition Price	\$139.3 million	
Occupancy	<ul style="list-style-type: none"><li>➤ At acquisition occupancy - 82%</li><li>➤ 12/31/12 occupancy - 92%.</li></ul>	
Value Creation utilizing SU's IP capital	<ul style="list-style-type: none"><li>➤ 40% growth in NOI in 2.5 years.</li></ul>	

Note: NOI growth is calculated as of 12/31/2012.

# MH Acquisitions

## Rudgate

### Strategic Acquisition Opportunities

- 10%-15% below market rents.
- Implementation of rental program.
- Undeveloped.



### Acquisition Date

November 2012

### Overview

- Located in Southeast Michigan.
- 6 MH Communities, 3,586 sites.



### Acquisition Price

\$132.5 million

### Occupancy

- 12/31/2012 occupancy – 90%

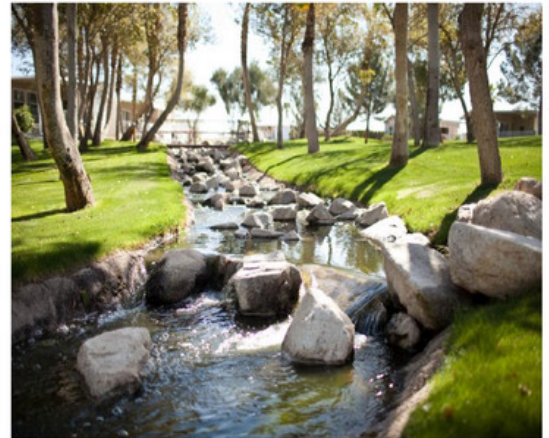
### Value Creation utilizing SU's IP capital

- Estimated NOI growth of 15-20% within 2 years.



# RV Acquisitions

Palm Creek	
Strategic Acquisition Opportunities	<ul style="list-style-type: none"> <li>➤ Geographic diversity / entry into new market.</li> <li>➤ Expansion capability.</li> <li>➤ Lifestyle property rent increases.</li> <li>➤ Rental units underutilized.</li> </ul>
Acquisition Date	December 2012
Overview	<ul style="list-style-type: none"> <li>➤ Located near Phoenix, Arizona.</li> <li>➤ 1,745 RV sites (838 annual, 907 transient) and 118 MH sites.</li> <li>➤ World class pickle ball court and 18 hole golf course.</li> <li>➤ Rated 29 out of 30 by Woodalls/Good Sam Club.</li> </ul>
Acquisition Price	<p>\$70.4* million-Existing Community                      \$2.6 million- Phase I Expansion</p>
Value Creation utilizing SU's IP capital	<ul style="list-style-type: none"> <li>➤ Estimated NOI growth of between 15-20% within 2 years.</li> </ul>



\*Additional \$15 million paid for contiguous parcel of zoned and entitled land (550 MH or 990 RV sites).

# RV Acquisitions

Morgan	
Strategic Acquisition Opportunities	<ul style="list-style-type: none"> <li>➤ Geographic &amp; seasonal balance / entry into new northern market.</li> <li>➤ Undeveloped.</li> <li>➤ Invest capital to correct deferred maintenance and reposition properties.</li> </ul>
Acquisition Date	February 2013
Overview	<ul style="list-style-type: none"> <li>➤ Located in Maine, Virginia, Connecticut, Massachusetts, New Jersey, Ohio and Wisconsin. 3 communities on water-front and 6 communities within 10 miles of water.</li> <li>➤ 10 RV Communities.</li> <li>➤ 3,684 RV sites (1,561 annual, 2,033 transient).</li> </ul>
Acquisition Price	\$111.5 million
Value Creation utilizing SU's IP capital	<ul style="list-style-type: none"> <li>➤ After investing in and repositioning properties, expected growth in NOI of between 15-20% within 2 years.</li> </ul>



## Expansion Strategy

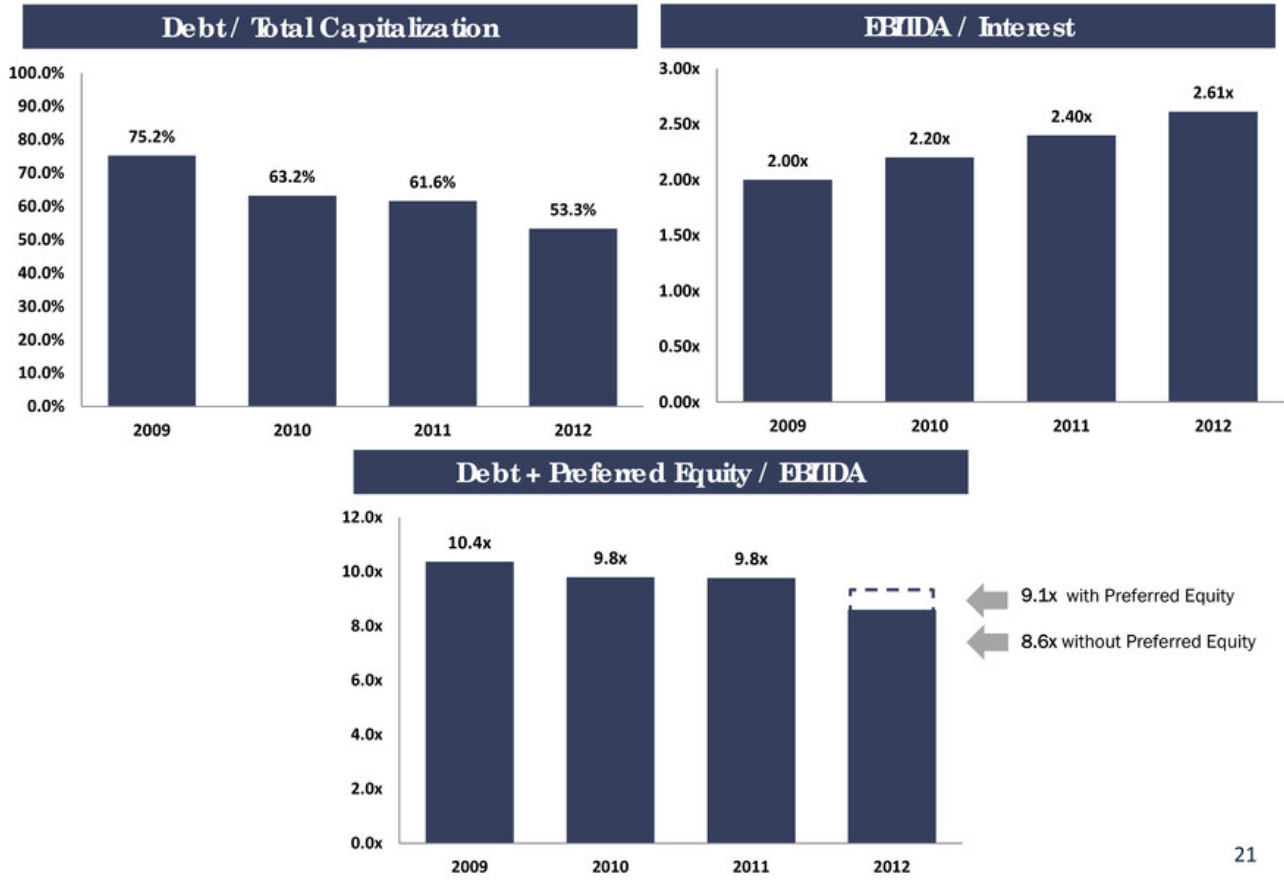
- At 12/31/2012, have inventory of nearly 7,000 zoned and entitled sites available for expansion at 33 communities.
- Expanding in communities with strong demand and occupancy of approximately 95%.
- Expansion lease-up is driven by sales, rental and relocation programs.
- 1,100 sites planned for development this year in TX, CO and three other states.
- 3,300 sites planned for development in the next 5 years.
- 5 year projected unlevered IRR on typical 100 site expansion of 12% -14%.





- Active and thoughtful balance sheet management.
- Since mid-2011:
  - Refinanced line of credit facility and upsized to \$150.0 million.
  - Extended FNMA secured debt of \$365.6 million.
  - Accessed the preferred market via an inaugural \$85.0 million offering in November 2012 at attractive 7.125% coupon.
  - Raised over \$300.0 million of equity, primarily through two successful follow-on offerings in January and September 2012.
- Focused on ensuring SUI has access to multiple sources of capital across multiple markets at attractive levels.
- Financial flexibility has positioned SUI to act as a leading industry consolidator.
- De-levered substantially even as SUI has materially expanded via acquisitions.

# Improved Balance Sheet



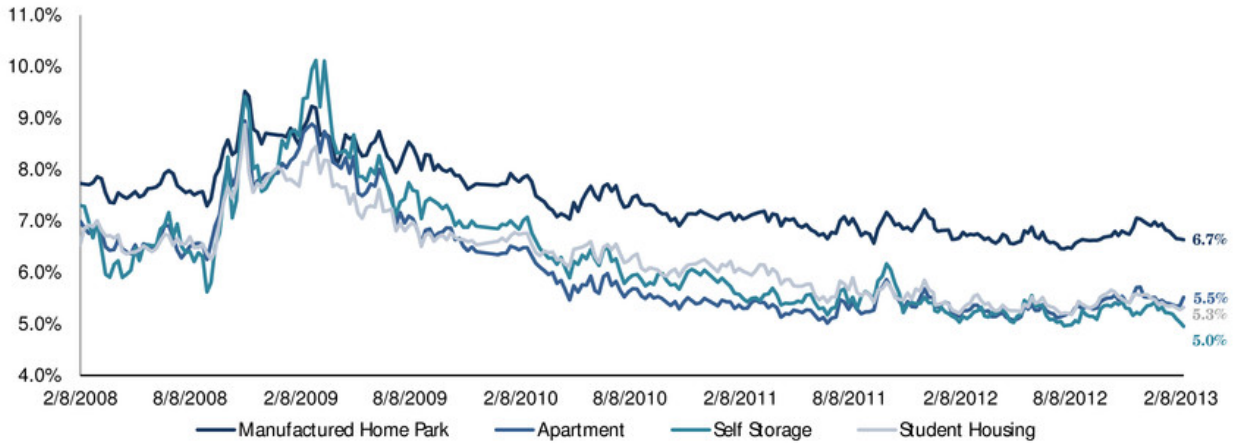


## Performance vs. Consumer REIT Peers



The manufactured housing REITs have largely been ignored by investors in the past decade and are all at relatively large spreads to similar consumer-sensitive REITs.

### Implied Cap Rates



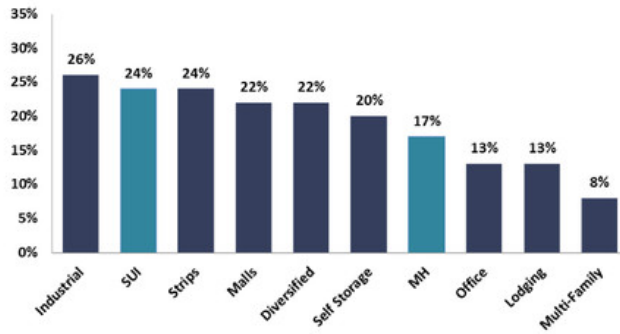
Source: Green Street Advisors

# Historical Returns by Sector

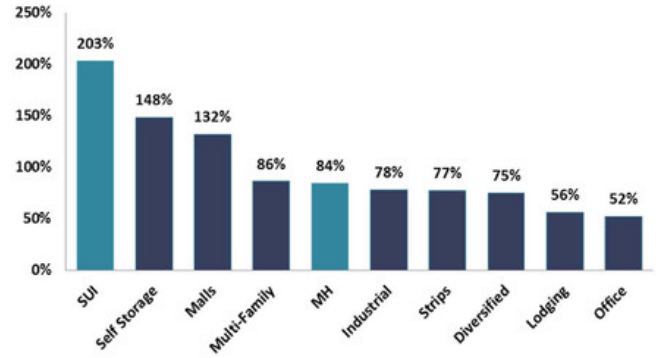


Manufactured housing REITs have offered one of the most attractive historical returns among REIT sectors.

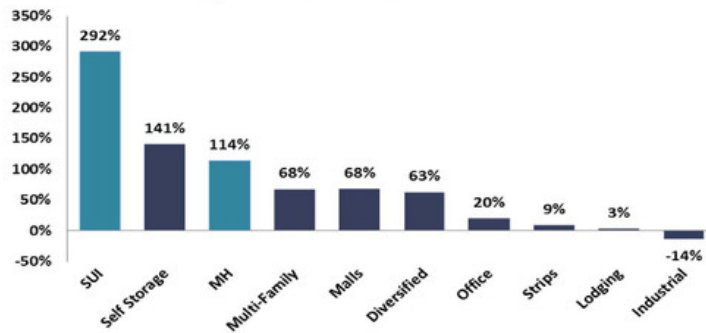
1-year Total Returns:



3-year Total Returns:



5-year Total Returns:



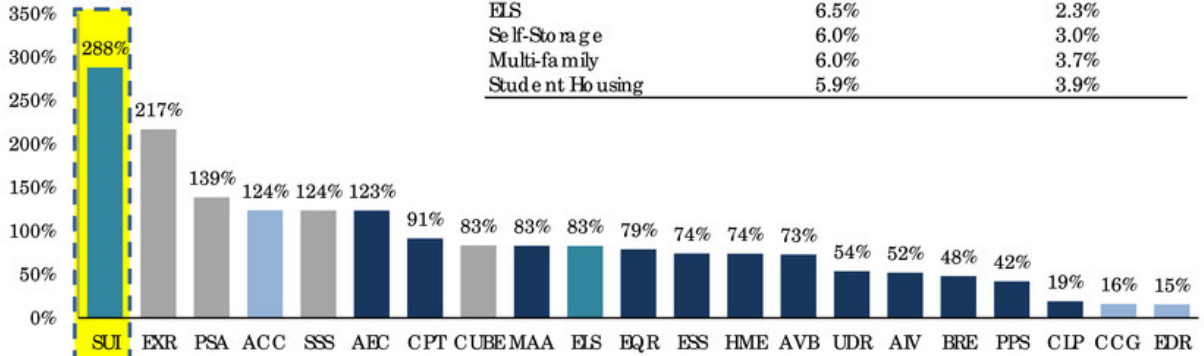
Source: SNL

# Historical Returns



SUI has the highest 5-year total return of any company in the consumer-driven REIT space.

## 5 Year Total Return<sup>1</sup>



Sector	Implied Cap Rate <sup>3</sup>	Dividend Yield <sup>3</sup>
SUI	6.9%	5.3%
ELS	6.5%	2.3%
Self-Storage	6.0%	3.0%
Multi-family	6.0%	3.7%
Student Housing	5.9%	3.9%

	SUI	EXR	PSA	ACC	SSS	AEC	CPT	CUBE	MAA	ELS	EQR	ESS	HME	AVB	UDR	AIV	BRE	PPS	CIP	CCG	EDR
Implied Cap Rate <sup>2</sup>	6.9%	5.2%	4.8%	5.1%	8.2%	7.3%	5.8%	5.8%	6.4%	6.5%	5.2%	4.8%	6.3%	5.1%	5.6%	6.6%	5.5%	5.6%	6.8%	6.7%	5.8%
Dividend Yield	5.3%	2.6%	3.3%	2.9%	3.1%	4.3%	3.6%	3.1%	4.0%	2.3%	5.4%	3.2%	4.4%	3.3%	3.5%	3.2%	3.2%	2.0%	3.9%	5.1%	3.6%



(1) SNL  
 (2) Green Street Advisors except SSS, sourced from SNL.  
 (3) Arithmetic, not on a market cap weighted basis.



SUN COMMUNITIES, INC.

