

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: February 24, 2016  
(Date of earliest event reported)

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

**Maryland**

(State or other jurisdiction of incorporation)

**1-12616**

(Commission File  
Number)

**38-2730780**

(IRS Employer Identification No.)

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

(Address of Principal Executive Offices)

**48034**

(Zip Code)

**(248) 208-2500**

(Registrant's telephone number, including area code)

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

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

## Item 7.01 Regulation FD Disclosure

Attached as Exhibit 99.1 to this report is an investor presentation of Sun Communities, Inc. that will be used at the 19th Annual Wells Fargo Real Estate Conference on February 25, 2016. The presentation also will be posted on Sun Communities, Inc.'s website, [www.suncommunities.com](http://www.suncommunities.com), on February 24, 2016.

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

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

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

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

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

**Item 8.01**            **Other Events**

The 2016 Annual Meeting of Stockholders of Sun Communities, Inc., has been changed from the date previously disclosed in the company's Current Report on Form 8-K filed on December 17, 2015. The new date for the Annual Meeting is May 23, 2016.

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

(d)                    *Exhibits.*  
99.1                  Investor presentation

**SIGNATURES**

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

SUN COMMUNITIES, INC.

Dated: February 24, 2016

By: /s/ Karen J. Dearing

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

## EXHIBIT INDEX

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



Gulf Stream Harbor - Orlando, FL

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SUN COMMUNITIES, INC.

FEBRUARY 2016



Royal Palms Villages - Haines City



Blue Heron Pines - Punta Gorda, FL

# FORWARD LOOKING STATEMENTS

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

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

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

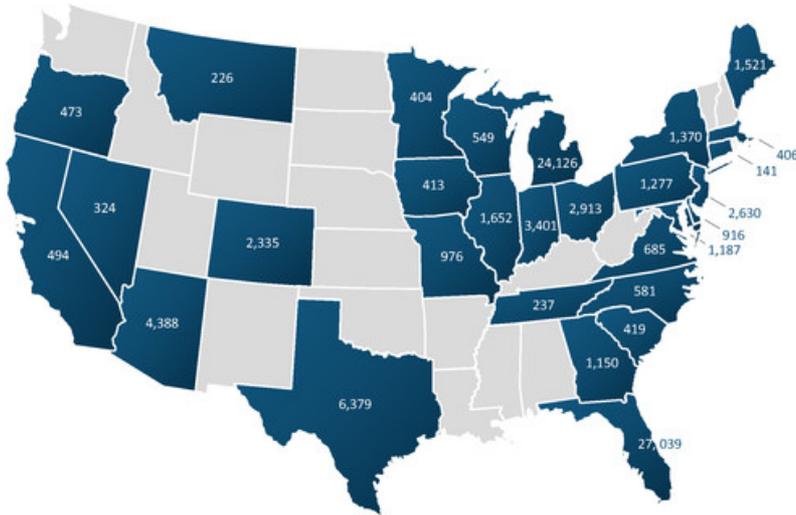
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Photo from community: Buttonwood Bay



# SUN COMMUNITIES, INC.

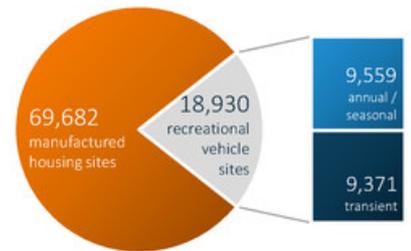
(NYSE:SUI)



- Leading owner, operator and developer of manufactured housing (“MH”) and recreational vehicle (“RV”) communities
- Sun Communities’ current portfolio includes 231 communities consisting of 88,612 sites across 29 states<sup>1</sup>
- Proven strategy to drive incremental value by selling and leasing new pre-owned manufactured homes to residents as an adjunct to our core business



Increased Southeastern footprint  
87.8%<sup>2</sup>

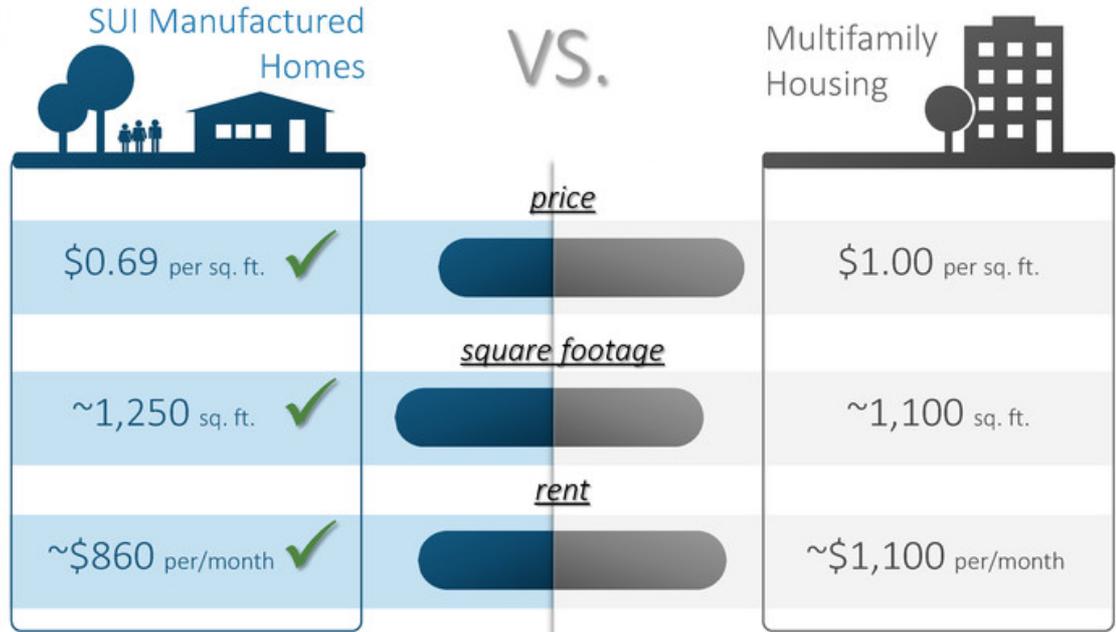


Source: Company Information. Refer to Sun Communities, Inc. Form 10-K for the year ended December 31, 2015 for additional information.  
<sup>1</sup> As of December 31, 2015  
<sup>2</sup> Sites within the southeastern United States (Florida, Georgia, North Carolina, and South Carolina) compared to the year ended 2014.

# AFFORDABILITY

## Affordability Drives Manufactured Housing

- Comparing Sun manufactured homes to the multifamily median, a manufactured home provides approximately **14% more space** at approximately **45% less cost per square foot**<sup>1</sup>



Source: The RentPath Network  
<sup>1</sup> Represents average rent for a 2 bedroom apartment in major metropolitan areas Sun operates in as of February 2016.  
 Source: Company Information. Refer to Sun Communities, Inc. Form 10-K for the year ended December 31, 2015 for additional information.

Photo from community: River Ranch - Austin, TX



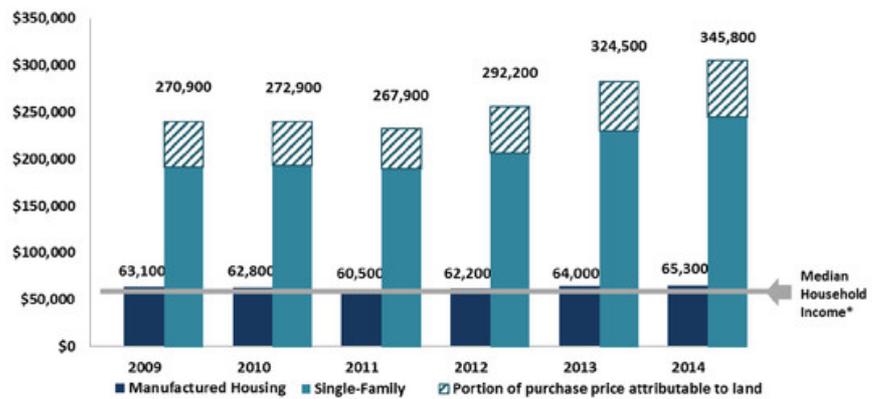
# AFFORDABILITY

## Affordability Drives Manufactured Housing

The median income in the 29 states in which Sun operates is \$54,900. The average single family home costs over 5x the price of a MH unit.

### Manufactured Housing vs. Single Family

- Average cost of Manufactured Housing ≈ \$65,300 or roughly 1 years median income
- Average cost of Single Family ≈ \$345,800 or roughly 6 years median income



\* 2014 Average 2 person household income - 29 states in which SUI operates per US Census data. Housing data from 2015 MHI Quick Facts



# AFFORDABILITY

## Affordability Drives Manufactured Housing

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

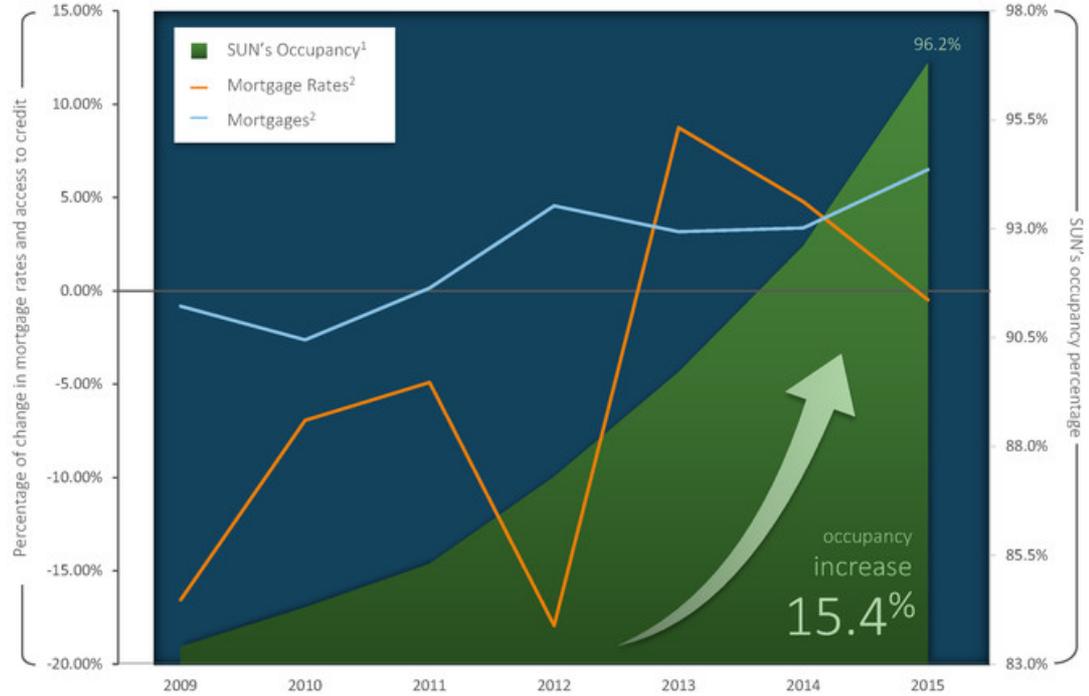


Photo from community: Woodlands - Groveland, FL



<sup>1</sup> Source: Company Information. Refer to Sun Communities, Inc. Form 10-K for the year ended December 31, 2015 for additional information. Includes manufactured housing and annual/seasonal recreational vehicle sites, and excludes transient recreational vehicle sites, which are included in total developed sites. Occupancy percentage excludes recently completed but vacant expansion sites.  
<sup>2</sup> Source: IBISWorld. Based on 30-year conventional mortgage rates and borrowing capacity advanced by a commercial bank to include industrial, real estate, and consumer loans

# STABILITY OF REVENUE

## Stable and Growing Revenue

### Move-outs and Resales

Stable and growing revenue due to:

- Low turnover of owner occupied sites due to high cost to move a home (\$4,000-\$10,000)
- Average tenure of our residents in our communities is 13 years
- Average term of home in our communities is approximately 50 years

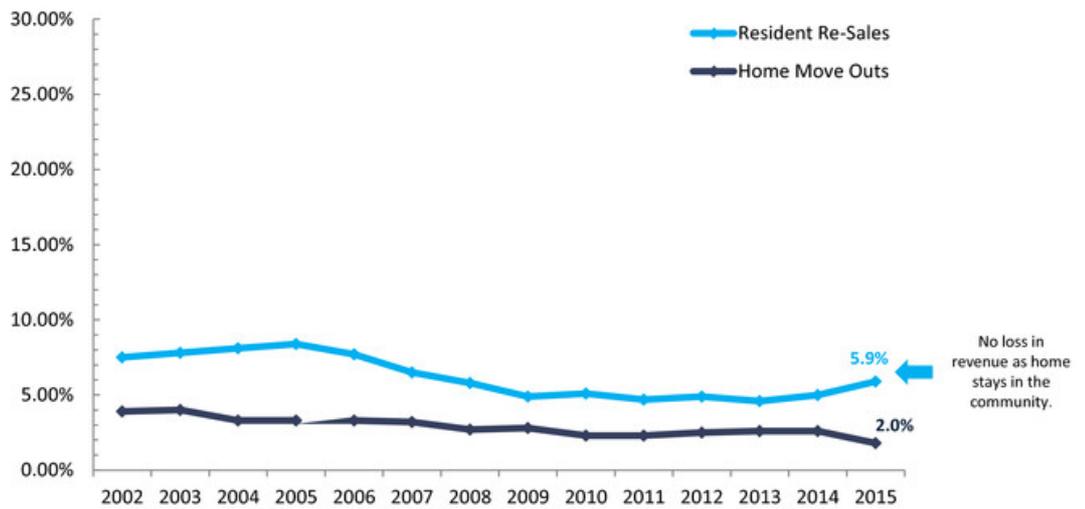


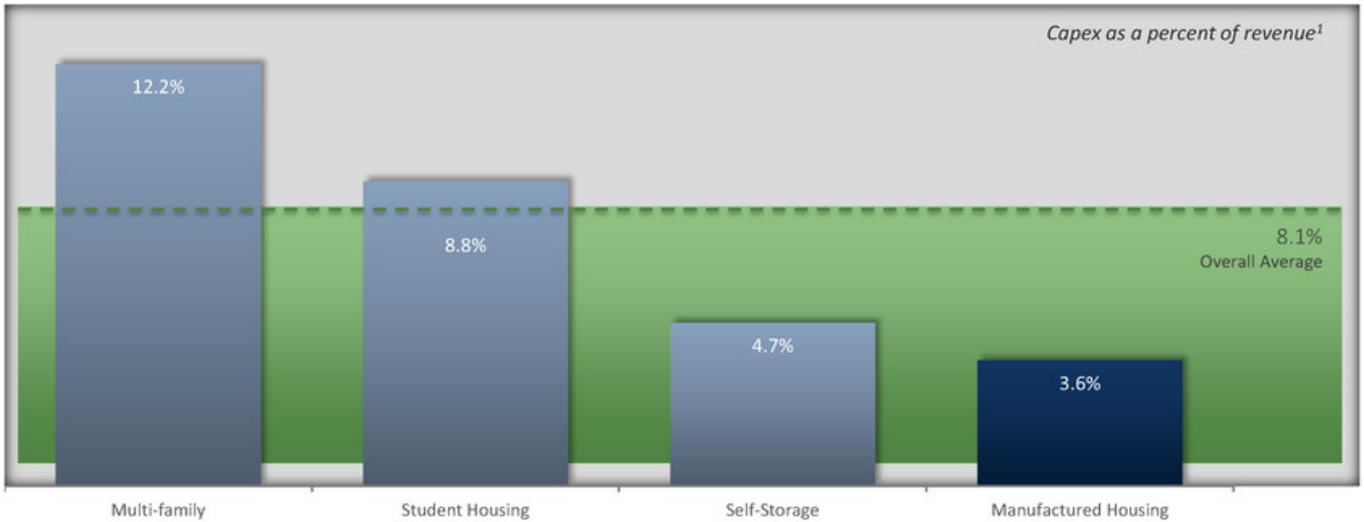
Photo from community: Sunlake Estates - Grand Island, FL



**SUN**  
SUN COMMUNITIES, INC.

## CAPITAL EXPENDITURES

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

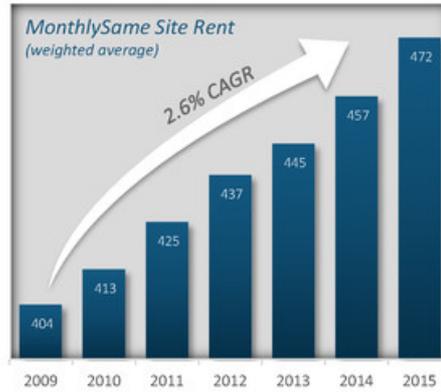
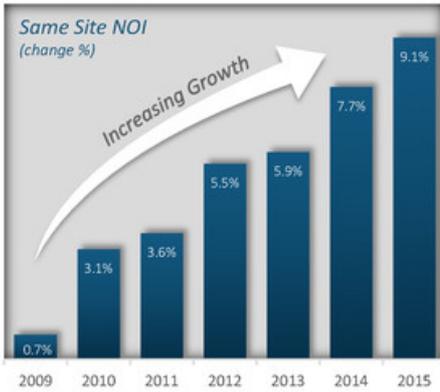




# RECESSION RESISTANT

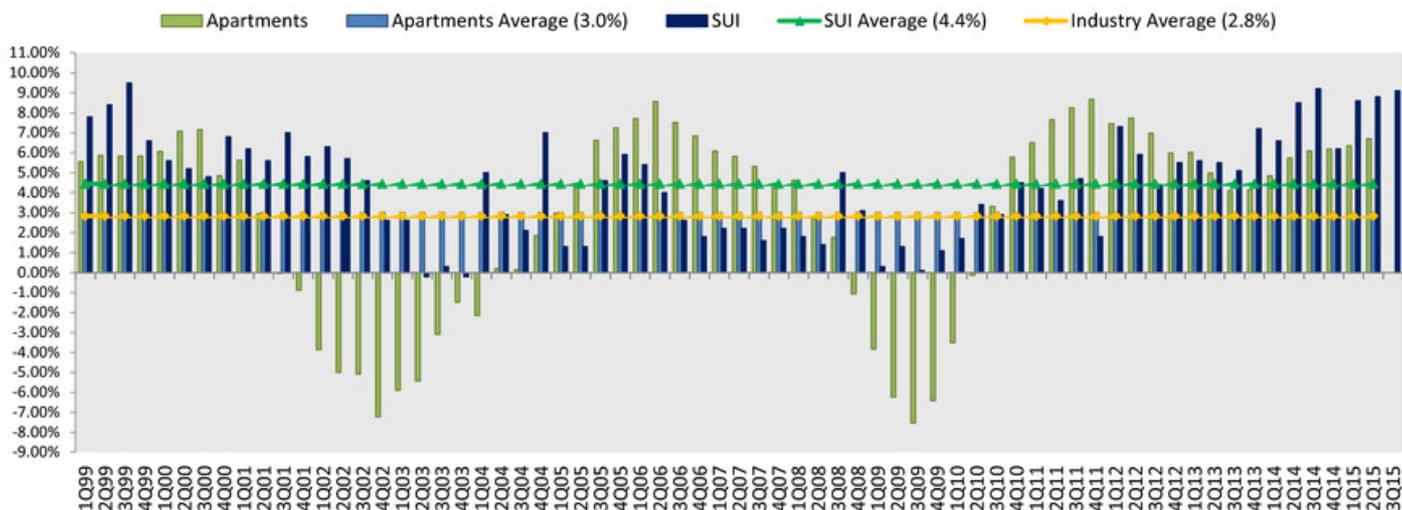
Photos from community: River Ridge

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



# SAME SITE NOI

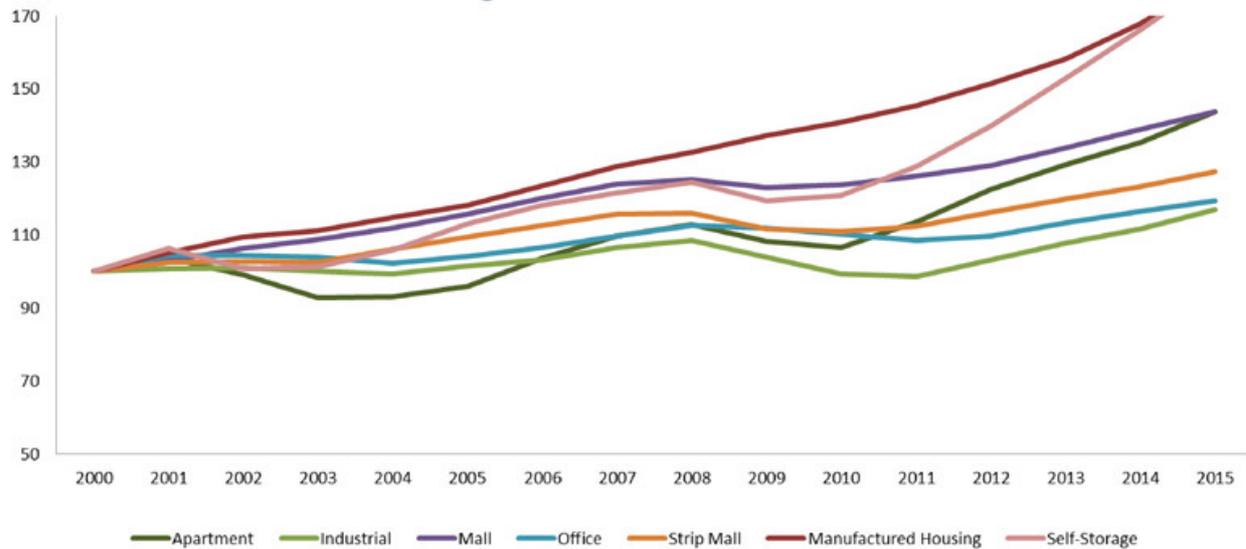
Sun's average same site NOI growth has exceeded the Industry Average by 160 bps and Apartment Average by 140 bps over a 16 year period.



Source: Citi Investment research, September 2015. "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

# SAME SITE INDEXED NOI GROWTH

**MH is the most recession resistant sector of the housing and commercial real estate sectors and has consistently outperformed multifamily in same site NOI growth since 2000.**

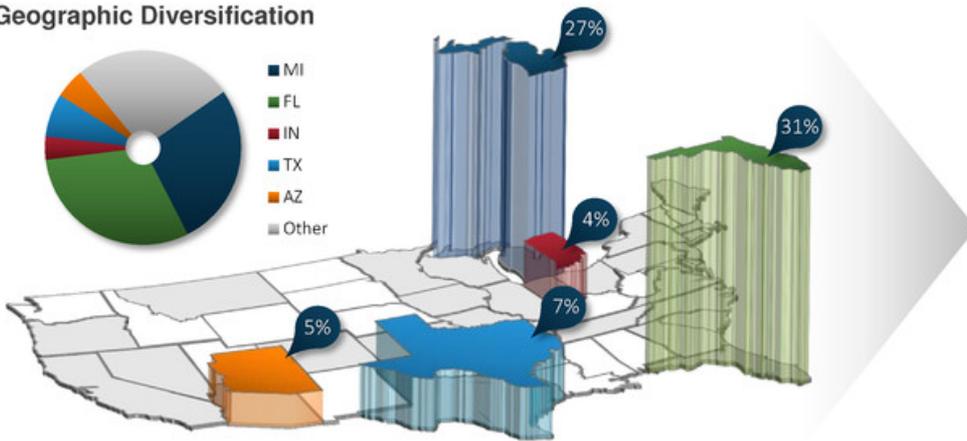




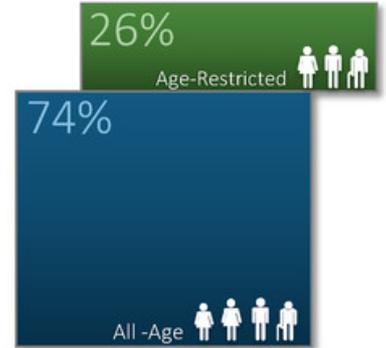
Photos from community: Summit Ridge

✓ Comparing Sun manufactured homes to the multifamily median, Sun is reshaping its portfolio through strategic acquisitions, dispositions and expansions

### Geographic Diversification



### Demographic Profile



## TIMELINE : STRATEGIC ACQUISITIONS

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



Source: Company Information. Refer to Sun Communities, Inc. Form 10-K for the year ended December 31, 2015 for additional information.

<sup>1</sup> Excludes disposed communities.

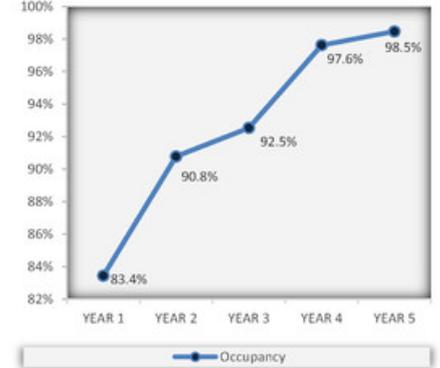
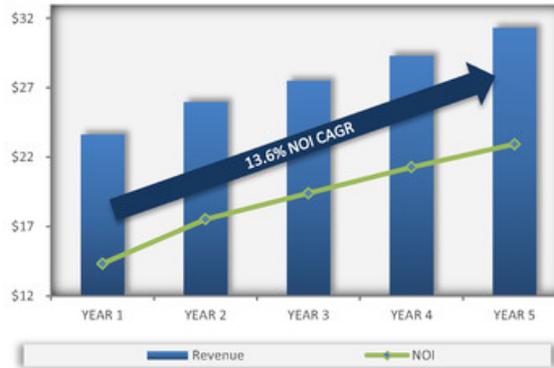
# GROWTH THROUGH ACCRETIVE ACQUISITIONS

## A Look at Acquisition Performance

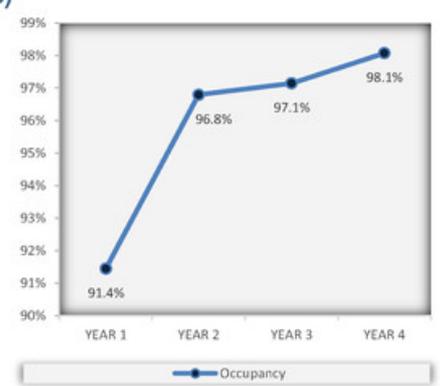
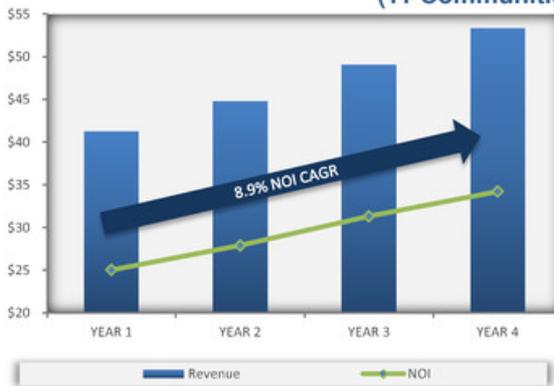
Photo from community: Driftwood - Cape May Court House, NJ



### 2011 Acquisitions (26 Communities)



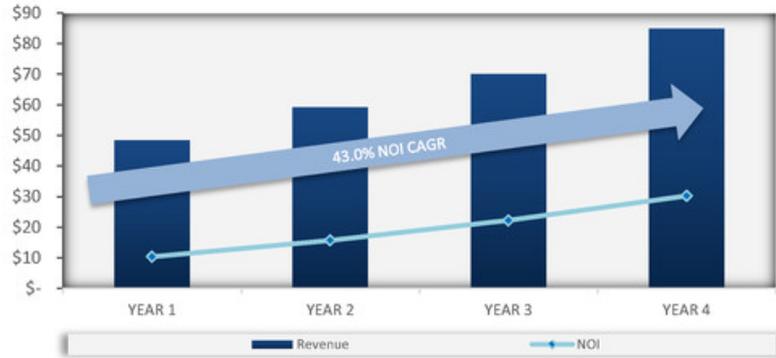
### 2012 Acquisitions (11 Communities)



# SUN RV PORTFOLIO PERFORMANCE

## Strong RV Portfolio Performance

NOI and Income Growth – 2013 Morgan acquisition (10 properties)



Percentage of revenues from RV resorts increased from 10% in 2011 to 19% in 2015

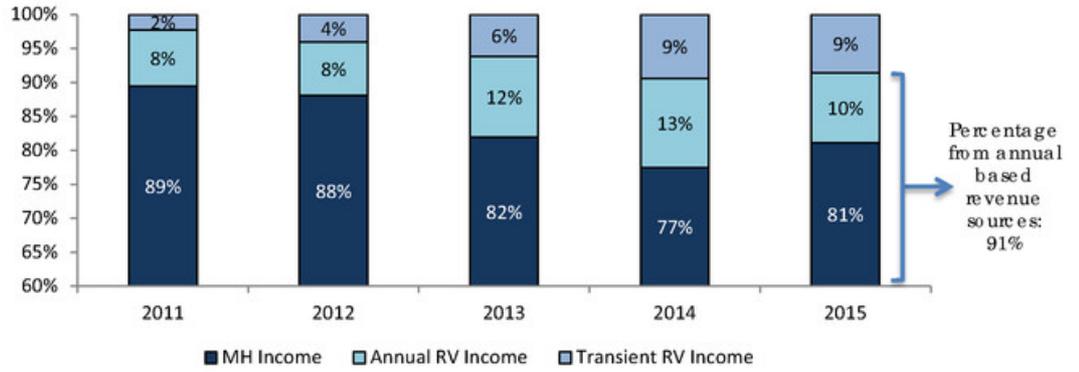


Photo from community: La Hacienda - Austin, TX



## GROWTH THROUGH EXPANSION OPPORTUNITIES



SUN COMMUNITIES, INC.

16

## Strong Growth and Returns from Expansions

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

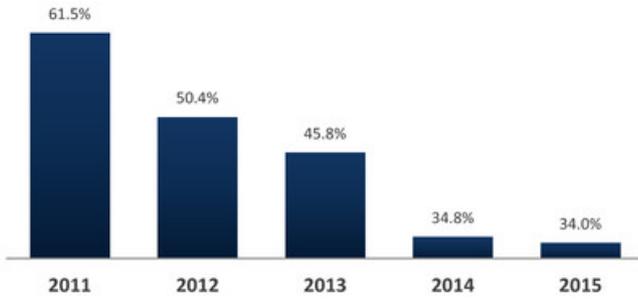
*\*assuming a 6% cap rate and exiting in 5 years*



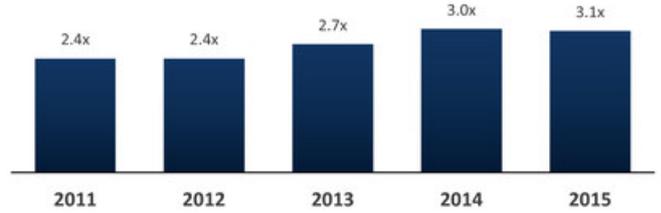
# CONSERVATIVE BALANCE SHEET

Photos from community: Wagon Wheel

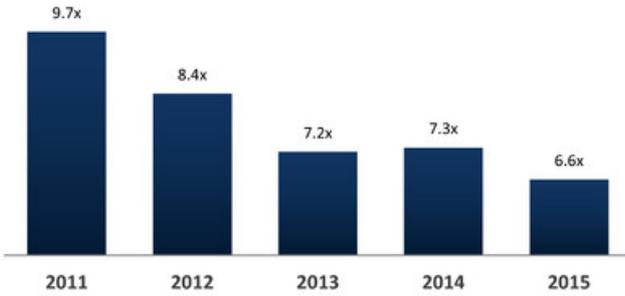
**Net Debt / Enterprise Value <sup>1,2</sup>**



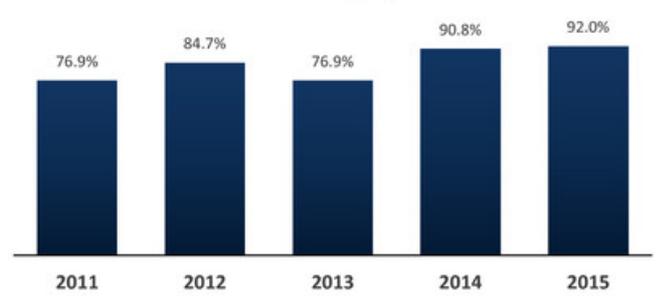
**EBITDA <sup>3,4</sup> / Interest**



**Net Debt / EBITDA <sup>3,4</sup>**



**Fixed Debt (%)**



<sup>1</sup> Figures based on financials at the end of each period shown.

<sup>2</sup> Total Enterprise Value includes common shares outstanding (per Supplemental Data Package), OP Units and Preferred OP Units, as converted, outstanding at the end of each respective period.

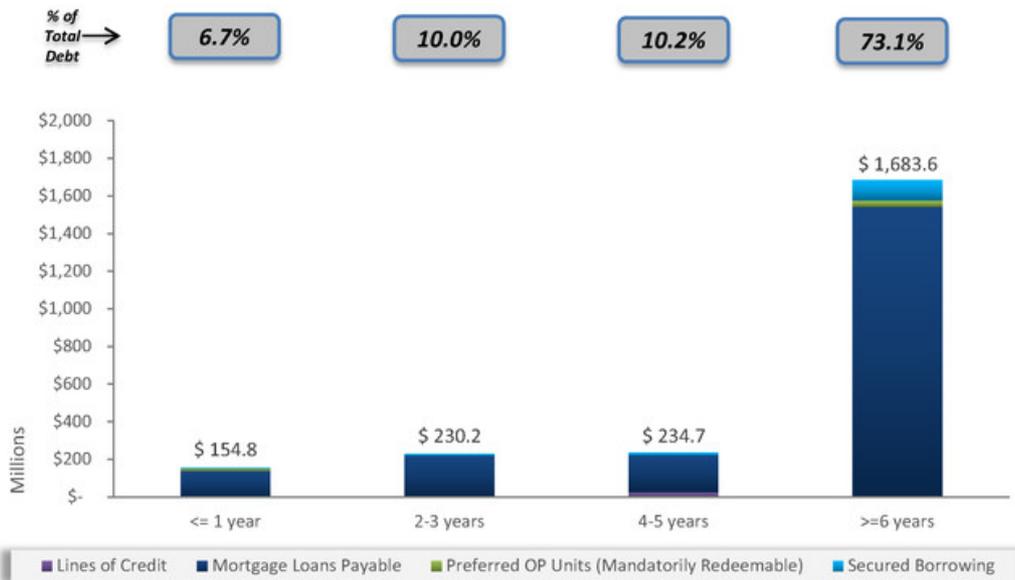
<sup>3</sup> Adjusted EBITDA reflects total revenues less property operating and maintenance expenses, real estate taxes, cost of home sales, rental home operating and maintenance expenses, ancillary expenses, general and administrative expenses.

<sup>4</sup> 2015 YTD Adjusted EBITDA figures calculated based on trailing 12 months, which only includes a partial year of EBITDA for 2015 YTD acquisitions excluding the second closing of "ALL".



## LIMITED NEAR-TERM DEBT MATURITIES

Well-laddered debt maturities with approximately 27% of debt maturing within 5 years



Source: Company Information. Refer to Sun Communities, Inc. Form 10-K for the year ended  
 NOTE: Figures as of 12/31/2015. Lines of Credit shown maturing at their initial maturity date and assumes two month extension options are exercised.





Photo from community: Lake Laure - Cape May, NJ



Photo from community: Plantation Landings - Haines City, FL



Photo from community: La Hacienda - Austin, TX



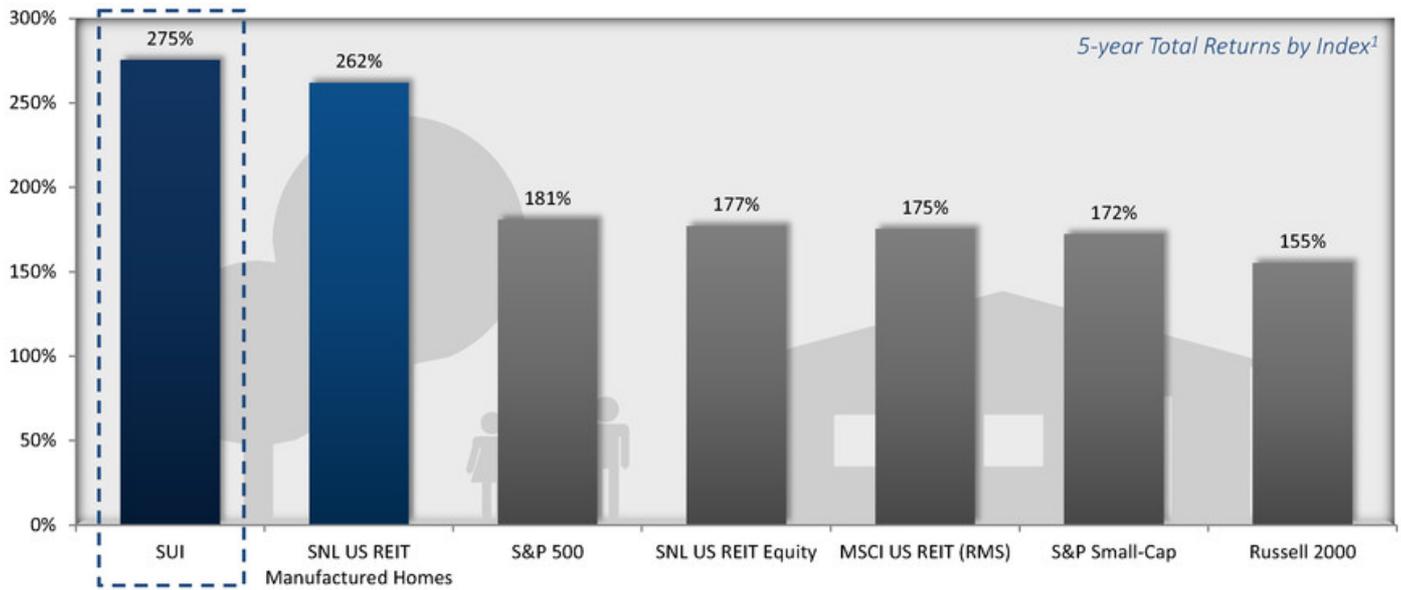
Photo from community: River Ranch - Austin, TX



Photo from community: Palm Creek Golf & RV Resort - Casa Grande, AZ

## PERFORMANCE VS. INDICES

- ✓ Sun has outperformed many major REIT sector and major market indices over the last five years



Source: SNL  
<sup>1</sup> As of December 31, 2015

