

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, 2015  
(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 18th Annual Wells Fargo Real Estate Conference on February 25, 2015 and the Citi Global Property CEO Conference on March 1-3, 2015. The presentation also will be posted on Sun Communities, Inc.'s website, [www.suncommunities.com](http://www.suncommunities.com), on February 24, 2015.

Additionally, Sun Communities, Inc. will be presenting in a live webcast from the Citi 2015 Global Property CEO Conference on March 3, 2015 from 4:15 PM to 4:50 PM EST. The live and archived webcast will be available at the following URL: <http://www.veracast.com/webcasts/citigroup/globalproperty2015/83212153592.cfm>. The webcast replay will be available one hour after the conclusion of the live event through June 2, 2015.

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, 2013, and our other filings with the Securities and Exchange Commission from time to time, such risks and uncertainties include:

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

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement

was made. We undertake no obligation to publicly update or revise any forward-looking statements included or incorporated by reference into this filing, whether as a result of new information, future events, changes in our expectations or otherwise, except as required by law.

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

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

(d)                                *Exhibits.*

99.1                              Investor presentation

**SIGNATURES**

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

SUN COMMUNITIES, INC.

Dated: February 24, 2015

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

February / March 2015



Castaways RV Resort & Campground - Berlin, MD



Driftwood RV Resort  
Clermont, NJ



Royal Palm Village - Haines City, FL



Community Photos from: Peters Pond - Sandwich, MA

## 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," "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, 2013, 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, including the acquisition of the ALL portfolio described herein, 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;
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- 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.

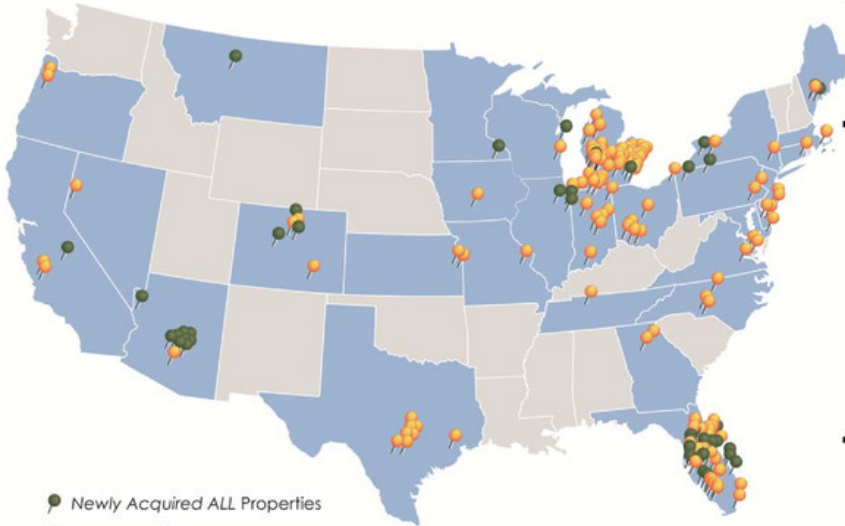
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Community Photos from: Arbor Terrace - Bradenton, FL

## SUN COMMUNITIES, INC. (NYSE:SUI)\*



● Newly Acquired ALL Properties  
● Sun Properties

\*As of 2/24/2015

- Leading owner, operator and developer of manufactured housing ("MH") and recreational vehicle ("RV") communities
- Sun Communities' current portfolio includes 242 communities consisting of approximately 88,900 sites across 29 states
  - 208 MH communities, 25 RV resorts, and 9 communities containing both MH and RV.
    - 70,600 manufactured home sites
    - 18,300 RV sites
      - Annuals/Seasonals – 9,300
      - Transient – 9,000
- Sell and lease new and pre-owned manufactured homes as an adjunct to our core business







Community Photos from: Candle Light - Sauk Village, IL

## AFFORDABILITY DRIVES MANUFACTURED HOUSING

Comparing Sun manufactured homes to the multifamily average, a manufactured home provides approximately 30% more space at approximately 40% less cost per square foot.

### Manufactured Housing vs. Multi Family:

#### Sun – Manufactured Homes

- Average rent ≈ \$825/month or \$0.63/square foot
- Average square footage ≈ 1,300 square feet

#### Apartments

- Average rent ≈ \$1,000/month or \$1.00/square foot\*
- Average square footage ≈ 1,000 square feet

Source: Rent.com data

\*Represents average rent for a 2 bedroom apartment in major metropolitan areas Sun operates in as of 2/24/15.



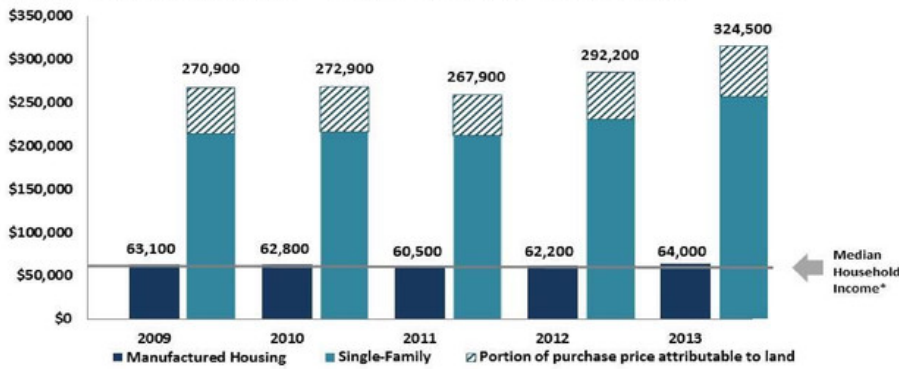
Community Photos from: Country Acres - Cadillac, MI

## AFFORDABILITY DRIVES MANUFACTURED HOUSING

The median income in the 29 states in which Sun operates is \$60,000. The average single family home costs over 5x the price of a MH unit.

### Manufactured Housing vs. Single Family:

- Average cost of Manufactured Housing ≈ \$64,000 or roughly 1 years income
- Average cost of Single Family ≈ \$324,500 or roughly 5 years income



\*2013 Average household income - 29 states in which SUI operates per US Census data.  
Housing data from 2014 MHI Quick Facts





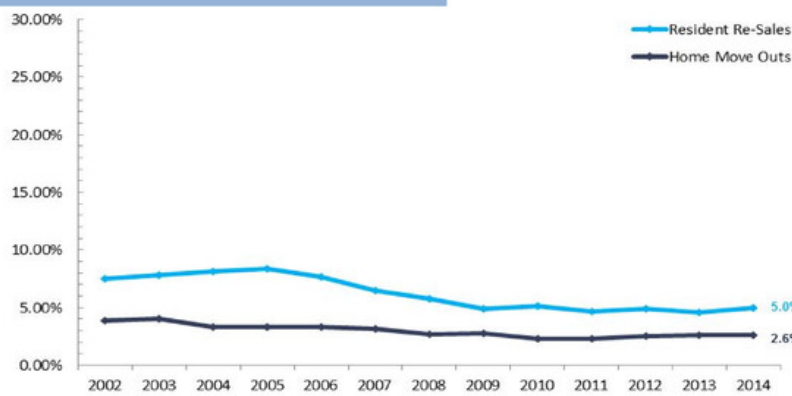
Community Photos from: Palm Creek - Casa Grande, AZ

## STABILITY OF REVENUE

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 40 years

### Move Outs and Re-Sales



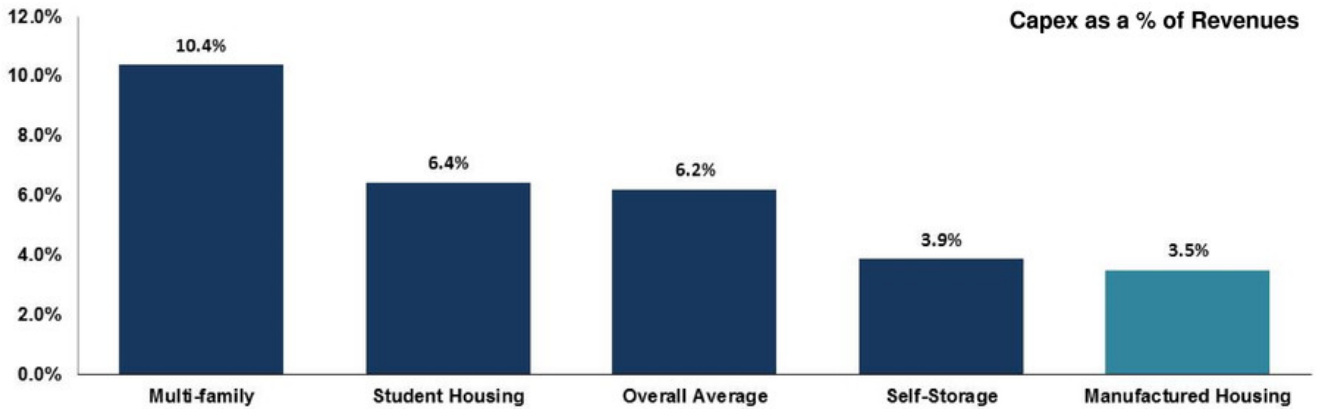
No loss in revenue as home stays in the community.



Community Photos from: Woodlake Trails - San Antonio, TX

## CAPITAL EXPENDITURES

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



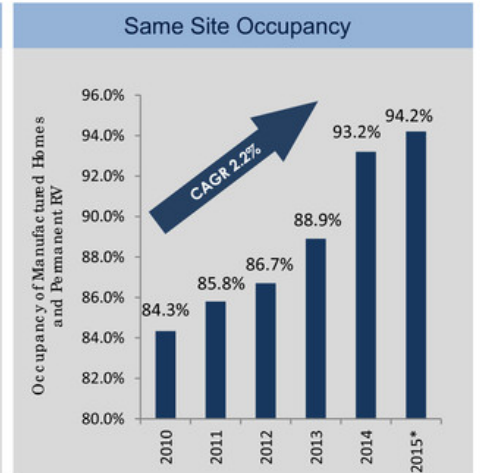
Source: Company filings  
Data as of 12/31/2013





Community Photos from: Plantation Landings - Haines City, FL

## RECESSION RESISTANT



\*Projection based on midpoint of 2015 guidance

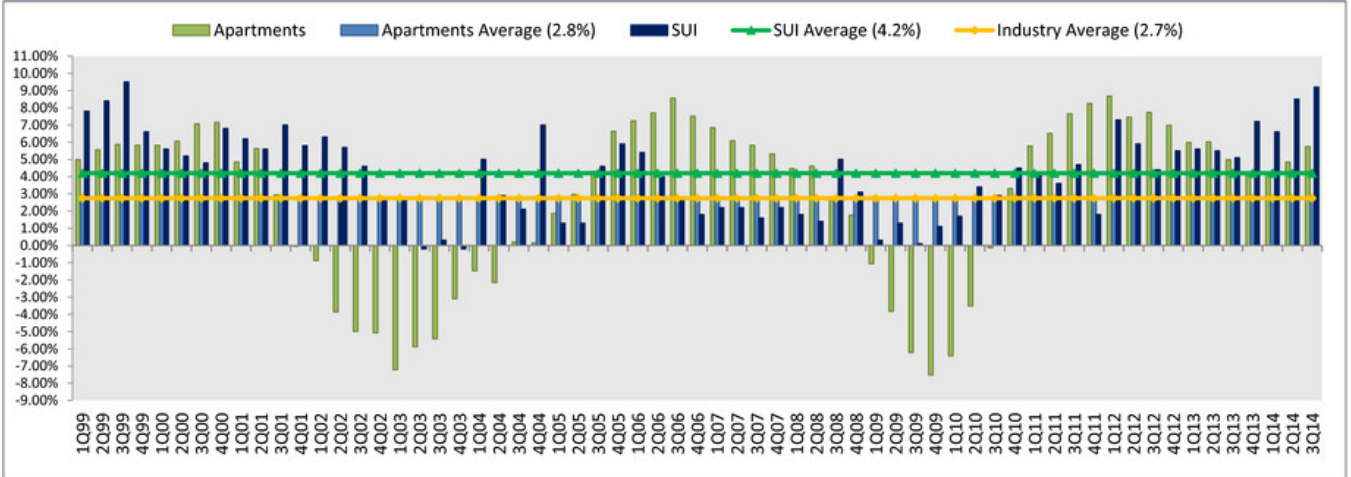
- Low annual resident turnover results in stability of income and occupancy
- Strong and consistent rental growth creating a stable revenue stream
- Occupancy gains are a function of Sun's integrated platform, including leasing, sales, and financing



Community Photos from: Park Place - Sebastian, FL

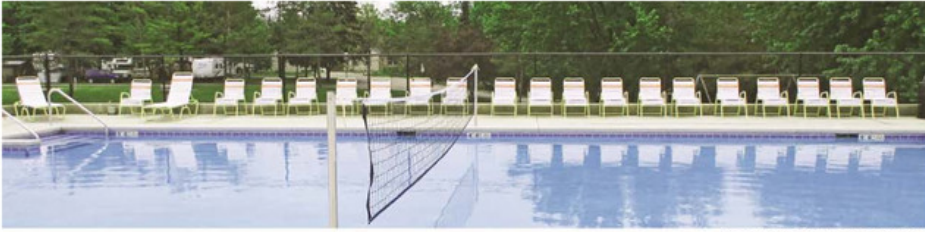
## SAME SITE NOI

Sun's average same site NOI growth has exceeded the Industry Average by 1.5% and Apartment Average by 1.4% over a 15 year period.



Source: Citi Investment research, February 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

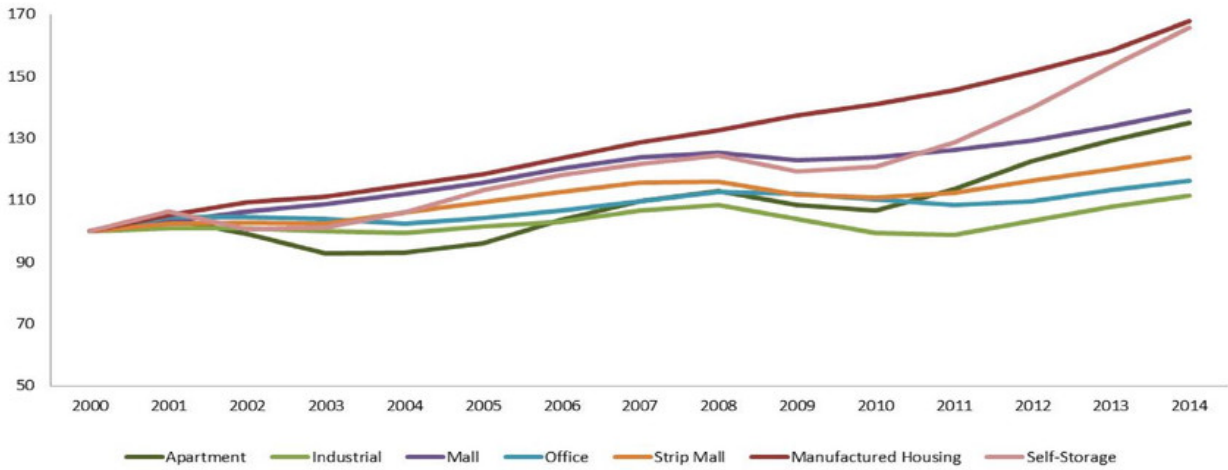




Community Photos from: Westward Ho RV Resort & Campground - Glenbeulah, WI

## 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.**



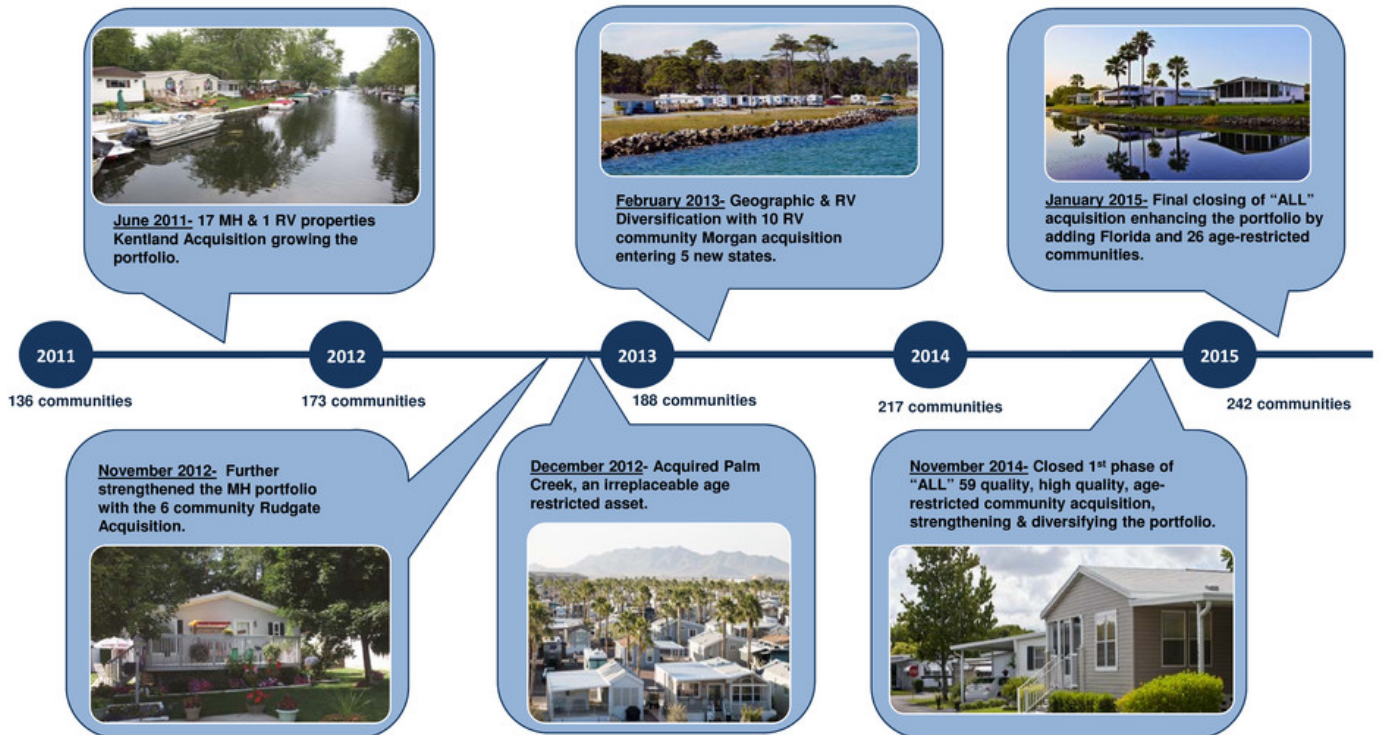
Source: SNL

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# TIMELINE : STRATEGIC ACQUISITIONS

GROWTH – GEOGRAPHIC DIVERSIFICATION – STRENGTHEN RV POSITION – ENHANCED PORTFOLIO QUALITY



• Acquired 117 communities in 3.5 years totaling \$2.2 billion

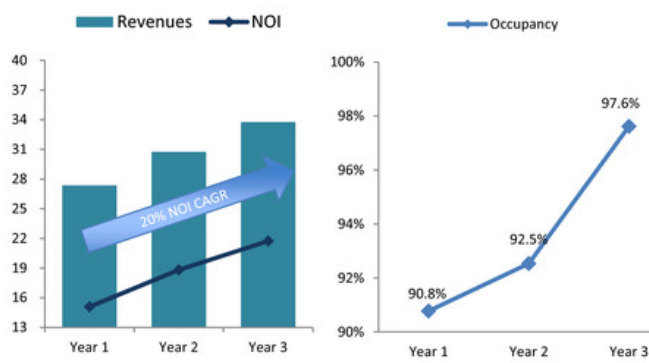


Community Photos from: North Lake Estates - Moore Haven, FL

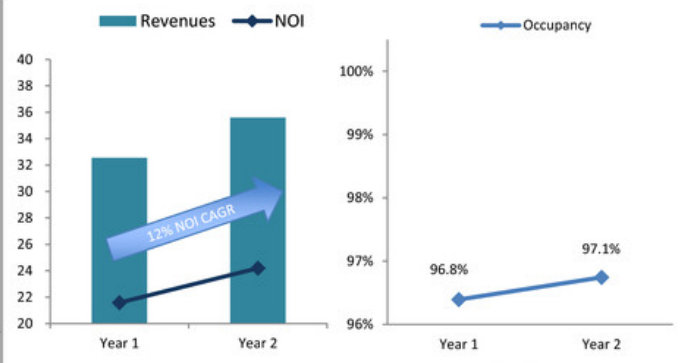
## GROWTH THROUGH ACCRETIVE ACQUISITIONS

Since June 2011, Sun has acquired over \$2.2 billion of acquisitions, increasing its number of sites and communities by 85% and 78%, respectively, diversifying from both a business segment and geographic perspective.

### 2011 Acquisitions (26 Communities)



### 2012 Acquisitions (11 Communities)





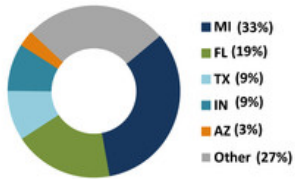


Community Photos from: Blue Heron - Punta Gorda, FL

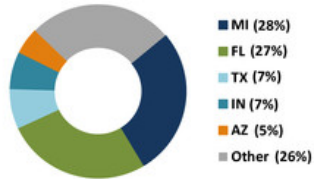
## “ALL” ACQUISITION INCREASE’S SUN’S SCALE AND DIVERSIFICATION

### Geographic Diversification

#### Pre-Acquisition



#### Post-Acquisition



<b>Age-Restricted Properties</b>	41 communities 14,245 sites
<b>All-Age Properties</b>	18 communities 5,259 sites
<b>Aggregate Portfolio</b>	59 communities 19,500 sites
<b>Expansion Sites</b>	Potential to add 558 additional sites
<b>Number of States</b>	11

Expected NOI Growth in 2015: 4% - 5%

Expected Occupancy YE 2015: 92%

Capital Expenditures: \$32.0 million (2 year plan)

### Consideration

\$1.33 billion purchase price, funded through a combination of:

- \$731.6 million in new/assumed debt;
- \$262.1 million issuance of combined common stock and common OP units;
- \$175.0 million issuance in combined 6.50% Series A-4 Cumulative Convertible Preferred Stock and Series A-4 preferred OP units; and
- \$161.3 million in cash.



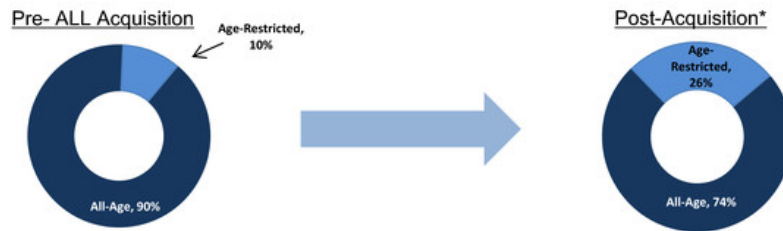


Anticipated Florida Acquisition

## BERGER ACQUISITION

Transaction	<ul style="list-style-type: none"> <li>Announced the acquisition of 7 MH communities located in the Orlando, FL area</li> <li>3,150 sites (60% age restricted)</li> </ul>
Consideration	<ul style="list-style-type: none"> <li>Purchase price of \$257.6 million funded through:             <ul style="list-style-type: none"> <li>Assumption of approximately \$157.5 million of debt.</li> <li>\$31.8 - \$41.8 million in cash,</li> <li>balance with common OP Units and newly-created Series C preferred OP units.</li> </ul> </li> </ul>
Anticipated Closing	Second quarter 2015

### Demographic Diversification



\* Includes ALL and Berger acquisition. There can be no assurances the Berger acquisition will occur or of the timing of the closing.



Community Photo from: East Fork Crossing - Batavia, OH

## GROWTH THROUGH EXPANSION OPPORTUNITIES

- Inventory of over 7,600\* zoned and entitled sites available for expansion at 40 communities
- Expanding in communities with strong demand evidenced by occupancy of ~95%
- Expansion lease-up is driven by sales, rental and relocation programs
- 800 sites expected to be developed at 8 communities in TX, CA, OH and MD by end of 2015
- 4,100 sites planned for development in the next 4 years

\* Includes Berger acquisition

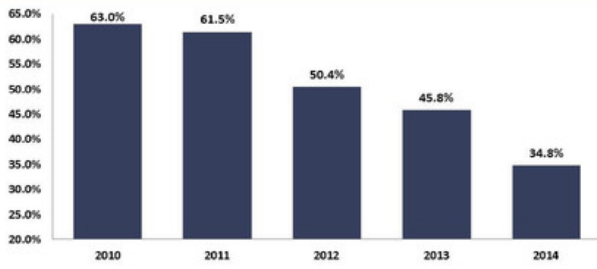




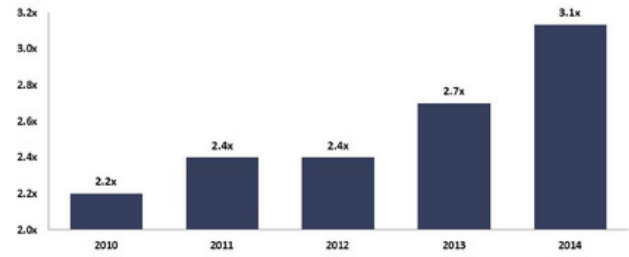
Community Photos from: Blazing Star - San Antonio, TX

## CONSERVATIVE BALANCE SHEET

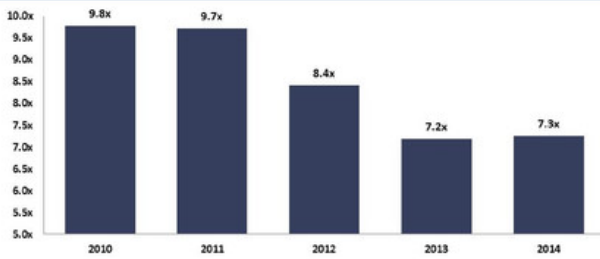
### Net Debt / Enterprise Value



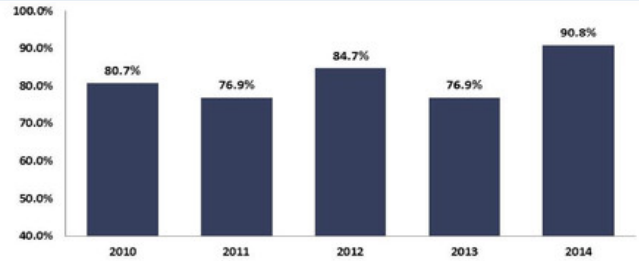
### EBITDA / Interest



### Net Debt / EBITDA



### Fixed Debt (%)



## EXPERIENCED AND PROVEN LEADERSHIP TEAM

Key executives have a combined 80 years experience in the industry and over 65 years at the company. Senior Management team has combined experience of over 70 years at the company.

**Gary A. Shiffman** - *Chairman and Chief Executive Officer*

**Karen J. Dearing** - *Chief Financial Officer*

**John B. McLaren** – *President and Chief Operating Officer*

**Jonathan M. Colman** - *Executive Vice President of Acquisitions*

- Vision and leadership to generate consistent profitability through all cycles
- Superior total return performance
- Strong portfolio management as reflected by continuously improving operating metrics
- Sound balance sheet management and improving credit metrics
- Solid external growth strategy in highly-fragmented sector
- Wide access to various capital sources



North Lake Estates - Moore Haven, FL



Jellystone Park™ at Birchwood Acres  
Greenfield Park, NY



Cypress Greens - Lake Alfred, FL



Desert Harbor - Apache Junction, AZ

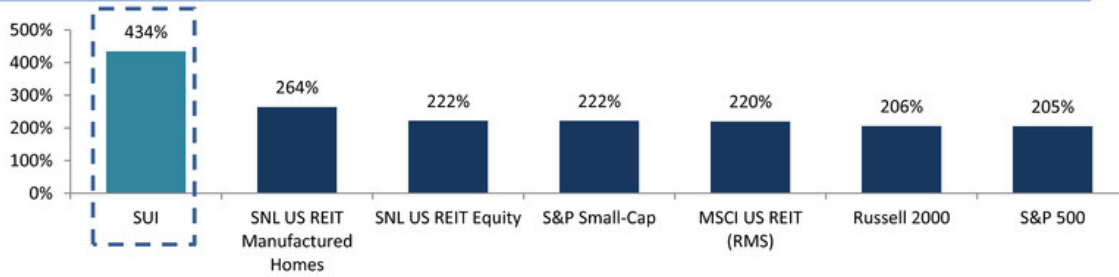




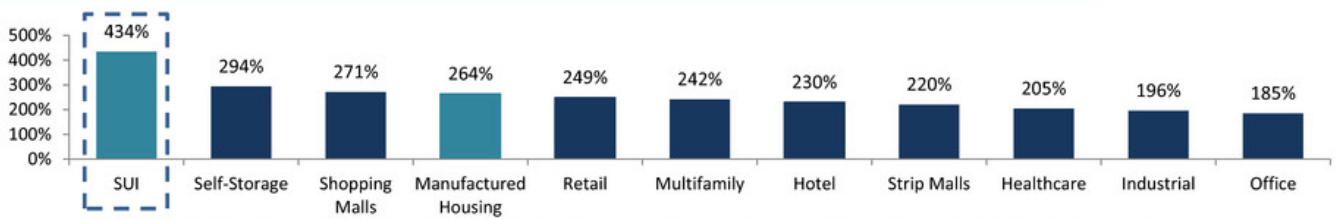
Community Photos from: Riverside Club - Ruskin, FL

## PERFORMANCE VS. INDICES

### 5-year Total Returns by Index as of 12-31-2014



### 5-year Total Returns by REIT Sector as of 12-31-2014



- SUI has outperformed all major REIT sector indices and many major market indices over the last five years.

Source: SNL



