

SUN COMMUNITIES INC
 Form 424B5
 November 07, 2012
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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-181315

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed	Proposed	Amount of Registration Fee ⁽¹⁾
		Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	
7.125% Series A Cumulative Redeemable Preferred Stock, \$0.01 par value per share	3,450,000 shares ⁽²⁾	\$25.00	\$86,250,000	\$11,765
Common Stock, \$0.01 par value per share ⁽³⁾	4,114,125 shares ⁽⁴⁾			

- (1) The registration fee has been calculated in accordance with Rules 457(r) and 456(b) under the Securities Act of 1933, as amended, or the Securities Act.
- (2) Assumes exercise in full of the underwriters' option to purchase up to 450,000 additional shares of 7.125% Series A Cumulative Redeemable Preferred Stock.
- (3) Includes rights to purchase our Junior Participating Preferred Stock. Since no separate consideration is paid for these rights, they will not be considered in the calculation of the maximum aggregate offering price and the registration fee.
- (4) Represents the maximum number of shares of common stock that could be issuable upon conversion of the shares of 7.125% Series A Cumulative Redeemable Preferred Stock as described in the prospectus supplement. Pursuant to Rule 457(i) under the Securities Act, there is no filing fee payable with respect to shares of common stock issuable upon conversion of the shares of 7.125% Series A Cumulative Redeemable Preferred Stock because no additional consideration will be received in connection with the exercise of the conversion right.

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PROSPECTUS SUPPLEMENT

(To Prospectus Dated May 10, 2012)

3,000,000 Shares

7.125% Series A Cumulative Redeemable Preferred Stock

Liquidation Preference \$25.00 per share

We are offering 3,000,000 shares of our 7.125% Series A Cumulative Redeemable Preferred Stock, \$0.01 par value per share, or Series A Preferred Shares. Distributions on the Series A Preferred Shares will be payable on a cumulative basis quarterly in arrears on or about January 15, April 15, July 15 and October 15 of each year. The distribution rate will be 7.125% per annum of the \$25.00 liquidation preference, which is equivalent to \$1.78125 per annum per Series A Preferred Share. The first distribution on the Series A Preferred Shares sold in this offering will be paid on January 15, 2013, and will be a distribution payable in respect of the partial period ending on January 15, 2013 in the amount of approximately \$0.30182 per share.

Generally, we may not redeem the Series A Preferred Shares until November 14, 2017. On and after November 14, 2017, we may, at our option, redeem the Series A Preferred Shares, in whole or in part, for cash at any time at a redemption price of \$25.00 per share, plus any accumulated and unpaid distributions thereon to, but not including, the redemption date. In addition, upon the occurrence of a Change of Control (as defined in this prospectus supplement), we may, at our option, redeem the Series A Preferred Shares, in whole or in part, no later than 120 days after the first date on which such Change of Control occurs, at a redemption price of \$25.00 per share, plus any accumulated and unpaid distributions thereon to, but not including the redemption date. If we exercise any of our redemption rights relating to the Series A Preferred Shares, the holders of Series A Preferred Shares will not have the conversion right described below. The Series A Preferred Shares will have no maturity date and will remain outstanding indefinitely unless redeemed by us or converted into shares of our common stock, \$0.01 par value per share, in connection with a Change of Control by the holders of Series A Preferred Shares.

Upon the occurrence of a Change of Control, each holder of Series A Preferred Shares will have the right (unless, prior to the Change of Control Conversion Date (as defined in this prospectus supplement), we have timely provided notice of our election to redeem the Series A Preferred Shares) to convert some or all of the Series A Preferred Shares held by such holder into shares of our common stock on the Change of Control Conversion Date, all on the terms and subject to the conditions described in this prospectus supplement, and subject to a Share Cap (as defined in this prospectus supplement) and to provisions for the receipt of alternative consideration as described under Description of the Series A Preferred Shares Conversion Rights in this prospectus supplement.

There is currently no public market for the Series A Preferred Shares. We have filed an application to list the Series A Preferred Shares on the New York Stock Exchange, or NYSE, under the symbol SUI-PrA. If the application is approved, trading of the Series A Preferred Shares on the NYSE is expected to begin within 30 days after the date of initial delivery of the Series A Preferred Shares.

Our common stock is listed on the NYSE under the symbol SUI. The last reported sale price of our common stock on the NYSE on November 5, 2012 was \$41.93 per share.

Investing in our Series A Preferred Shares involves risks. Before buying any Series A Preferred Shares you should carefully read this entire prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein and therein, including the section of this prospectus supplement entitled Risk Factors beginning on page S-20, the section of the accompanying prospectus entitled Risk Factors beginning on page 2 and the Risk Factors sections of our Annual Report on Form 10-K for the year ended December 31, 2011 and, to the extent applicable, our Quarterly Reports on Form 10-Q. The Series A Preferred Shares have not been rated and are subject to the risks associated with non-rated securities.

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price ⁽¹⁾	\$ 25.00	\$ 75,000,000
Underwriting discount	\$ 0.7875	\$ 2,362,500
Proceeds, before expenses, to us	\$ 24.2125	\$ 72,637,500

(1) Plus accrued distributions, if any, from (and including) the original date of issuance.

The underwriters have an option to purchase up to an additional 450,000 Series A Preferred Shares from us.

The Series A Preferred Shares are subject to certain restrictions on ownership and transfer designed to preserve our qualification as a real estate investment trust for federal income tax purposes. See *Description of Series A Preferred Shares Restrictions on Ownership and Transfer* on page S-43 of this prospectus supplement and *Certain Provisions of Maryland Law and Our Charter and Bylaws Restrictions on Ownership and Transfer of our Stock* on page 33 of the accompanying prospectus for more information about these restrictions.

We expect that delivery of the Series A Preferred Shares will be made on or about November 14, 2012 in book-entry form through the facilities of The Depository Trust Company.

Joint Book-Running Managers

Citigroup

BofA Merrill Lynch

Co-Managers

BMO Capital Markets

Janney Montgomery Scott

November 6, 2012

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ABOUT THIS PROSPECTUS SUPPLEMENT

We are providing information to you about this offering in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of the Series A Preferred Shares. The second part, which is the accompanying prospectus, provides more general information about us and our securities, some of which may not apply to this offering. Both this prospectus supplement and the accompanying prospectus include important information about us and our preferred stock, and other information of which you should be aware before investing in the Series A Preferred Shares. This prospectus supplement and the information incorporated by reference in this prospectus supplement also adds to, updates and changes information contained or incorporated by reference in the accompanying prospectus. If information in this prospectus supplement or the information incorporated by reference in this prospectus supplement is inconsistent with the accompanying prospectus or the information incorporated by reference therein, then this prospectus supplement or the information incorporated by reference in this prospectus supplement will apply and will supersede the information in the accompanying prospectus and the documents incorporated by reference therein.

Before you invest in the Series A Preferred Shares, you should read this prospectus supplement, the accompanying prospectus and the additional information described under the headings **Where You Can Find More Information** and **Incorporation of Certain Documents by Reference**.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by or on behalf of us. Neither we nor the underwriters have authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. Neither we nor the underwriters are making an offer of these securities under any circumstance or in any jurisdiction where the offer is not permitted or unlawful. You should assume that the information contained in this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by or on behalf of us is accurate only as of their respective dates, and that any information in documents that we have incorporated by reference is accurate only as of the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus supplement, the accompanying prospectus, and the information incorporated herein and therein by reference includes trademarks, service marks and trade names owned by us or other companies. All trademarks, service marks and trade names included or incorporated by reference into this prospectus supplement or the accompanying prospectus are the property of their respective owners.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement and the accompanying prospectus to Sun, we, us, our or similar references mean Sun Communities, Inc., a Maryland corporation, and its subsidiaries, including Sun Communities Operating Limited Partnership, a Michigan limited partnership, or the Operating Partnership, and Sun Home Services, Inc., a Michigan corporation, or SHS.

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SUMMARY

*This summary highlights certain information about us, this offering and information appearing elsewhere in this prospectus supplement, in the accompanying prospectus and in the documents we incorporate by reference. This summary is not intended to be a complete description of the matters covered in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference, and does not contain all of the information that you should consider before investing in our securities. To fully understand this offering and its consequences to you, you should read and consider this entire prospectus supplement and the accompanying prospectus carefully, including the information referred to under the heading *Risk Factors* in this prospectus supplement beginning on page S-20, in the accompanying prospectus beginning on page 2 and in our Annual Report on Form 10-K for the year ended December 31, 2011 beginning on page 9, and the financial statements and other information incorporated by reference in this prospectus supplement and the accompanying prospectus when making an investment decision. You should also read and consider the information in the documents to which we have referred you in *Where You Can Find More Information* on page S-58 of this prospectus supplement.*

Company Overview

We are a self-administered and self-managed real estate investment trust, or REIT. We own, operate, and develop manufactured housing and recreational vehicle, or RV, communities concentrated in the midwestern, southern and southeastern United States. We are a fully-integrated real estate company which, together with our affiliates and predecessors, has been in the business of acquiring, operating and expanding manufactured housing and RV communities since 1975. As of September 30, 2012, we owned and operated a portfolio of 164 properties located in 18 states, which we collectively refer to herein as the Properties, and individually as a Property, including 142 manufactured housing communities, 12 RV communities, and 10 Properties containing both manufactured housing and RV sites. As of September 30, 2012, the Properties contained an aggregate of 57,191 developed sites comprised of 48,947 developed manufactured home sites and 8,244 RV sites and approximately 6,200 manufactured home sites suitable for development. We lease individual parcels of land, or sites, with utility access for placement of manufactured homes and RVs to our customers. The Properties are designed to offer affordable housing to individuals and families, while also providing certain amenities.

We are engaged through SHS, a taxable REIT subsidiary, in the marketing, selling, and leasing of new and pre-owned homes to current and future residents in our communities. The operations of SHS support and enhance our occupancy levels, property performance and cash flows.

Structured as an umbrella partnership REIT, or UPREIT, the Operating Partnership is the entity through which we conduct substantially all of our operations, and which owns, either directly or indirectly through SHS and other subsidiaries, 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 manufactured housing and RV communities in transactions that defer some or all of the sellers' tax consequences. We are the sole general partner of, and, as of September 30, 2012, held approximately 93.5% of the interests (not including preferred limited partnership interests) in, the Operating Partnership. The interests in the Operating Partnership held by the partners are referred to herein as OP Units. See *Structure of the Company*.

Recent Developments

Completed Acquisitions

On February 16, 2012, we (i) acquired three RV communities, personal property and other associated intangibles from Blue Berry Hill RV LLC, Blue Berry Hill RV SPE LLC, Grand Lake RV and Golf Resort LLC

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and Three Lakes RV Park, LLC, (ii) acquired substantially all of the assets of Morgan RV Park Management, LLC and Ideal Cottage Sales LLC, which are management companies affiliated with the sellers, and (iii) entered into customary non-competition agreements with the principals of the sellers, for an aggregate purchase price of \$25.0 million, which was paid in cash. The three RV communities are located in Hudson, Florida, Bushnell, Florida and Orange Lake, Florida and comprise 1,114 RV sites in the aggregate.

On July 24, 2012, we acquired Blazing Star, an RV community, as well as personal property and other associated intangibles from Texas Blazing Star RV, Ltd., for an aggregate purchase price of \$7.1 million, comprised of \$4.1 million of assumed debt and \$3.0 million of cash. Blazing Star contains 260 RV sites located in San Antonio, Texas.

On July 27, 2012, we acquired a manufactured home community, known as the Northville Crossing Manufactured Home Community, as well as personal property and other associated intangibles from Northville Crossing Venture L.L.C., NC Finance Company, LLC and Medallion Homes Limited Partnership, for an aggregate purchase price of \$32.2 million, which was paid in cash. The acquisition included 10 manufactured homes and approximately \$1.2 million of loans collateralized by manufactured homes. Northville Crossing Manufactured Home Community is located in Salem Township, Michigan and contains 756 manufactured home sites.

On October 22, 2012, we acquired Rainbow RV Resort, an RV community, as well as personal property and other associated intangibles for an aggregate purchase price of approximately \$8.5 million in cash. The RV community is located in Frostproof, Florida and has 462 RV sites, 37 developed manufactured home sites, 15 RV park models and 10 RV rental units.

Potential Acquisitions

On October 3, 2012, we entered into a Contribution Agreement with Rudgate Silver Springs Company, L.L.C., Rudgate West Company Limited Partnership, Rudgate East Company Limited Partnership, Rudgate East Company II Limited Partnership and Rudgate Hunters Crossing, LLC, or the Rudgate Sellers. Under the Contribution Agreement, the Rudgate Sellers will (i) contribute four manufactured home communities to newly-formed limited liability companies and (ii) sell 100% of the membership interests in the new limited liability companies to the Operating Partnership. The communities, or the Rudgate Properties, are located in southeast Michigan and in the aggregate include 1,996 manufactured home sites. The aggregate purchase price for the Rudgate Properties is \$70.8 million, subject to certain adjustments. The purchase price will be paid by the indirect assumption of approximately \$15.5 million in mortgage debt secured by the Rudgate Properties and the payment of approximately \$55.3 million in cash, subject to certain adjustments. At the closing, we intend to enter into a \$21.7 million mortgage loan (as more particularly described below) secured by one of the Rudgate Properties. In addition, at the closing, the Operating Partnership and one of its subsidiaries will acquire all of the manufactured homes located in the Rudgate Properties that are owned by the Rudgate Sellers and their affiliates, as well as all promissory notes and installment sale contracts that are owned by the Rudgate Sellers and their affiliates and secured by manufactured homes located in the communities, for cash in an aggregate amount equal to the Rudgate Sellers' costs to acquire, refurbish and install the homes plus the outstanding principal balance then due under the promissory notes and installment loan contracts. The closing of this acquisition is subject to the consent of the holder of the debt to be assumed, the closing of the loans described below and the satisfaction of customary closing contingencies. As a result, there can be no assurances as to the actual closing or the timing of any closing; however, if the contingencies are satisfied, we expect the closing will occur by November 15, 2012.

On October 22, 2012, we entered into a Limited Liability Company Interests Assignment Agreement with PCGRV, LLC and Keith Amigos, Inc., or the Arizona Sellers. Under this agreement, the Arizona Sellers will sell to the Operating Partnership 100% of the membership interests of a limited liability company that owns a

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manufactured housing and RV community located in Casa Grande, Arizona, or the Arizona Property. We expect to acquire the developed portion of the Arizona Property, consisting of 283 manufactured home sites and 1,580 RV sites, and related improvements, personal property and associated intangibles for \$70.4 million and we expect to acquire another portion of the Arizona Property, which is contiguous to the rest of the Arizona Property and is currently being developed to add approximately 990 RV sites or approximately 550 manufactured housing sites, for \$15.0 million, for an aggregate purchase price of \$85.4 million, subject to certain prorations and adjustments. The purchase price will be paid by the indirect assumption of approximately \$42.0 million in mortgage debt secured by the Arizona Property and the payment of approximately \$43.4 million in cash, subject to certain prorations and adjustments. In addition to paying the purchase price, at the closing, we will pay the Arizona Sellers \$2.6 million to reimburse them for certain construction costs incurred in connection with completing a portion of the development of that portion of the Arizona Property that is under development, as described above. At the closing, a subsidiary of the Operating Partnership will also acquire all of the manufactured homes located in the Arizona Property that are owned by an affiliate of the Arizona Sellers. The purchase price for these homes will be paid in cash and will be equal to \$0.8 million, subject to certain adjustments, plus the amount necessary to pay off the floorplan financing on certain of the homes. The closing of this acquisition is subject to the consent of the holder of the debt to be assumed and the satisfaction of customary closing contingencies. We have only recently begun our due diligence investigation and have had only preliminary discussions with the lender regarding obtaining its consent. As a result, there can be no assurances as to the actual closing or the timing of any closing; however, if the contingencies are satisfied, we expect the closing will occur by December 31, 2012.

Potential Debt Financings

On October 3, 2012, Sun Rudgate Lender LLC, a subsidiary of the Operating Partnership, entered into a commitment letter with Rudgate Village Company Limited Partnership, Rudgate Clinton Company Limited Partnership and Rudgate Clinton Estates L.L.C., or the Rudgate Borrowers, and certain guarantors, under which Sun Rudgate Lender LLC will make a mezzanine loan to the Rudgate Borrowers in respect of two manufactured home communities owned by the Rudgate Borrowers. The Operating Partnership will also enter into management agreements with respect to these two communities pursuant to which it will manage and operate these two communities and, as a result, we anticipate the operations of these communities will be consolidated into our financial statements as variable interest entities. These communities are located in southeast Michigan and in the aggregate include approximately 1,598 manufactured home sites.

The Rudgate Borrowers expect to obtain a first mortgage loan on these communities from a senior lender. The amount of the senior loan is expected to be approximately \$45.9 million. The interest rate on the senior loan is expected to be a fixed rate equal to the greater of a market rate as of the closing date plus a spread or a minimum rate. Based on current market rates as of November 5, 2012, the interest rate would be 4.73% per annum. We expect that a condition to the closing of the loan will require the Operating Partnership to guarantee certain customary non-recourse carveouts under the senior loan.

The mezzanine loan will be for an amount equal to the difference between \$60.7 million and the amount of the net proceeds received by the Rudgate Borrowers upon the closing of the senior loan, plus certain closing costs. The amount of the mezzanine loan is estimated to be approximately \$14.8 million. The unpaid principal owing under the mezzanine loan will bear interest at a rate of 24% per annum and the minimum cash payment rate on the accrued interest will be 2% per annum. Interest will be payable monthly. Interest that accrues but is not paid currently will be paid-in-kind under a separate note. All principal and interest due under the mezzanine loan will be due on the tenth anniversary of the closing. The mezzanine loan will be non-recourse to the Rudgate Borrowers, subject to certain carveouts, and may not be prepaid for seven years, and then only is prepayable upon the payment of certain fees.

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As described above under Potential Acquisitions, we expect to obtain a first mortgage loan on one of the Rudgate Properties from a third party lender. The community is located in southeast Michigan and in the aggregate includes approximately 708 manufactured home sites. The amount of the loan is expected to be approximately \$21.7 million. The interest rate on the loan is expected to be a fixed rate equal to the greater of a market rate as of the closing date plus a spread or a minimum rate. Based on current market rates as of November 5, 2012, the interest rate would be 4.73% per annum. We expect that a condition to the closing of the loan will require the Operating Partnership to guarantee certain customary non-recourse carveouts under the loan.

The closing of the mezzanine loan is subject to the closing of the acquisition described above and the senior loan and the satisfaction of customary closing contingencies. If these contingencies are satisfied, we expect the loans to close no later than November 15, 2012.

Equity Offerings

On May 10, 2012, we and the Operating Partnership entered into an at-the-market Sales Agreement with BMO Capital Markets Corp. and Liquidnet, Inc., or the ATM Program, to issue and sell shares of our common stock from time to time pursuant to our existing registration statement on Form S-3, having an aggregate offering price of up to \$100.0 million. Each sales agent is entitled to compensation of up to 1.5% of the gross proceeds from the sale of shares sold through it pursuant to the terms of the sales agreement. Year to date, we issued 252,833 shares of our common stock pursuant to the sales agreement and have received net proceeds of approximately \$11.5 million from the sales of these shares of our common stock. The ATM Program has been suspended pending completion of this offering.

On September 10, 2012, we and the Operating Partnership entered into an underwriting agreement with Citigroup Global Markets Inc., as representative of the underwriters, pursuant to which we issued and sold to the underwriters 3,000,000 shares of our common stock at a price of \$44.06 per share. We received net proceeds of approximately \$132.0 million from the sales of these shares of our common stock.

Cancellation and Reclassification of Prior Series A Stock

As described in Description of Preferred Stock 9.125% Series A Cumulative Redeemable Perpetual Preferred Stock in the accompanying prospectus, we previously designated 2,000,000 shares of our preferred stock as 9.125% Series A Cumulative Redeemable Perpetual Preferred Stock, or the Prior Series A Stock. Prior to the completion of this offering, we will cancel the Prior Series A Stock and reclassify the Prior Series A Stock as authorized but unissued shares of our preferred stock, after which no shares of our preferred stock will be designated as Prior Series A Stock. No shares of the Prior Series A Stock were issued or outstanding prior to such cancellation and reclassification.

Structure of the Company

The Operating Partnership is structured as an UPREIT. In 1993, we contributed our net assets to the Operating Partnership in exchange for the sole general partner interest in the Operating Partnership and the majority of all of the Operating Partnership's initial capital. We substantially conduct our operations through the Operating Partnership. The Operating Partnership owns, either directly or indirectly through other subsidiaries, 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 manufactured housing and RV communities 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 include certain activities that do not necessarily qualify as REIT activities under the Internal Revenue

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Code of 1986, as amended, or 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 the Properties.

We do not own all of the OP Units. As of November 5, 2012, the Operating Partnership had issued and outstanding 31,803,586 common OP Units, 1,325,275 preferred OP Units, or the Aspen preferred OP Units, 455,476 Series A-1 preferred OP Units, and 112,400 Series B-3 preferred OP Units. As of November 5, 2012, we held 29,734,264 common OP Units, or approximately 93.5% of the issued and outstanding common OP Units, and no Aspen preferred OP Units, Series A-1 preferred OP Units or Series B-3 preferred OP Units.

Subject to certain limitations, the holder of each common OP Unit at its option may convert such common OP Unit at any time into one share of our common stock. The holders of common OP Units receive distributions on the same dates and in amounts equal to the dividends paid to holders of our common stock.

Subject to certain limitations, at any time prior to January 1, 2024, the holder of each Aspen preferred OP Unit at its option may convert such Aspen preferred OP Unit into: (a) if the market price of our common stock is \$68.00 per share or less, 0.397 common OP Units, or (b) if the market price of our common stock is greater than \$68.00 per share, that number of common OP Units determined by dividing (i) the sum of (A) \$27.00 plus (B) 25% of the amount by which the market price of our common stock exceeds \$68.00 per share, by (ii) the per-share market price of our common stock. The holders of Aspen preferred OP Units generally receive distributions on the same dates as distributions are paid to holders of common OP Units. Each Aspen preferred OP Unit is entitled to receive distributions in an amount equal to the product of (x) \$27.00, multiplied by (y) an annual rate equal to the 10-year United States Treasury bond yield plus 239 basis points; provided, however, that the aggregate distribution rate shall not be less than 6.5% nor more than 9%. On January 2, 2024, we are required to redeem all Aspen preferred OP Units that have not been converted to common OP Units. In addition, we are required to redeem the Aspen preferred OP Units of any holder thereof within five days after receipt of a written demand during the existence of certain uncured Aspen preferred OP Unit defaults, including our failure to pay distributions on the Aspen preferred OP Units when due and our failure to provide certain security for the payment of distributions on the Aspen preferred OP Units. We may also redeem Aspen preferred OP Units from time to time if we and the holder thereof agree to do so.

Subject to certain limitations, the holder of each Series A-1 preferred OP Unit at its option may exchange such Series A-1 preferred OP Unit at any time on or after December 31, 2013, into 2.439 shares of our common stock (which exchange rate is subject to adjustment upon stock splits, recapitalizations and similar events). The holders of Series A-1 preferred OP Units generally receive distributions on the same dates as distributions are paid to holders of common OP Units. Each Series A-1 preferred OP Unit is entitled to receive distributions in an amount equal to the product of \$100.00 multiplied by an annual rate equal to 5.1% until June 23, 2013, and an annual rate equal to 6.0% thereafter.

Series B-3 preferred OP Units are not convertible. The holders of Series B-3 preferred OP Units generally receive distributions on the same dates as distributions are paid to holders of common OP Units. Each Series B-3 preferred OP Unit is entitled to receive distributions in an amount equal to the product of \$100.00 multiplied by an annual rate equal to 8.0%. As of November 5, 2012, there were outstanding 36,700 Series B-3 preferred OP Units which were issued on December 1, 2002, 33,450 Series B-3 preferred OP Units which were issued on January 1, 2003, and 42,250 Series B-3 preferred OP Units which were issued on January 5, 2004. Subject to certain limitations, (x) during the 90-day period beginning on each of the tenth through fifteenth anniversaries of the issue date of the applicable Series B-3 preferred OP Units, (y) at any time after the fifteenth anniversary of the issue date of the applicable Series B-3 preferred OP Units, or (z) after our receipt of notice of the death of the

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electing holder of a Series B-3 preferred OP Unit, each holder of Series B-3 preferred OP Units may require us to redeem such holder's Series B-3 preferred OP Units at the redemption price of \$100.00 per unit. In addition, at any time after the fifteenth anniversary of the issue date of the applicable Series B-3 preferred OP Units we may redeem, at our option, all of the Series B-3 preferred OP Units of any holder thereof at the redemption price of \$100.00 per unit.

In connection with the issuance of the Series A Preferred Shares, the Operating Partnership will create a new class of OP Units, called 7.125% Series A Cumulative Redeemable Preferred Units, which will be held by us and will contain rights, preferences and other terms substantially similar to the Series A Preferred Shares. The Operating Partnership will issue the 7.125% Series A Cumulative Redeemable Preferred Units to us in consideration of our contributing the net proceeds of this offering to the Operating Partnership. The 7.125% Series A Cumulative Redeemable Preferred Units will rank senior in all respects to the Aspen preferred OP Units, the Series A-1 preferred OP Units, the Series B-3 preferred OP Units and the common OP Units. So long as any Aspen preferred OP Units remain issued and outstanding, the Operating Partnership may not issue any OP Units that are not junior to the Aspen preferred OP Units, without the written consent of holders of a majority of the Aspen preferred OP Units. In connection with this offering, holders of a majority of the Aspen preferred OP Units have consented to the issuance of up to \$150.0 million in OP Units senior to the Aspen preferred OP Units, including the 7.125% Series A Cumulative Redeemable Preferred Units to be issued to us. Holders of a majority of the Aspen preferred OP Units have previously consented to the issuance of up to approximately an additional \$54.5 million of OP Units that are *pari passu* with the Aspen preferred OP Units. Approximately 11% of the Aspen preferred OP Units are beneficially owned by Ronald L. Piasecki, one of our directors.

The Manufactured Housing Community

A manufactured housing community is a residential subdivision designed and improved with sites for the placement of manufactured homes and related improvements and amenities. Manufactured homes are detached, single-family homes which are produced off-site by manufacturers and installed on sites within the community. Manufactured homes are available in a wide array of designs, providing owners with a level of customization generally unavailable in other forms of multi-family housing developments.

Modern manufactured housing communities, such as the Properties, contain improvements similar to other garden-style residential developments, including centralized entrances, paved streets, curbs and gutters, and parkways. In addition, these communities also often provide a number of amenities, such as a clubhouse, a swimming pool, shuffleboard courts, tennis courts and laundry facilities.

The owner of each home on our Properties leases the site on which the home is located. We 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. Some of the Properties provide water and sewer service through public or private utilities, while others 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, capital expenditure needs tend to be less significant relative to multi-family rental apartment complexes.

Property Management

Our property management strategy emphasizes intensive, hands-on management by dedicated, on-site district and community managers. We believe that this on-site focus enables us to continually monitor and address tenant concerns, the performance of competitive properties and local market conditions. As of

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September 30, 2012, we employed 838 full and part time employees, of which 697 were located on-site as property managers, support staff or maintenance personnel.

Our community managers are overseen by John B. McLaren, our Chief Operating Officer, who has over 15 years of manufactured housing and related financing experience, three Senior Vice Presidents of Operations and 15 Regional Vice Presidents. The Regional Vice Presidents are responsible for semi-annual market surveys of competitive communities, interaction with local manufactured home dealers and regular property inspections.

Each district or community manager performs regular inspections in order to continually monitor the Property's physical condition and provide managers with the opportunity to understand and effectively address tenant concerns. In addition to a district or community 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 management policies and procedures are executed effectively and professionally. All of our property management personnel participate in on-going training to ensure that changes to management policies and procedures are implemented consistently. We offer over 300 courses for our team members through our internally developed Sun University, which has led to increased knowledge and accountability of daily operations and policies and procedures.

Home Sales and Leasing

SHS is engaged in the marketing, selling and leasing of new and pre-owned homes to current and future residents in our communities. Since tenants often purchase a home already on-site within a community, such services enhance occupancy and property performance. Additionally, because many of the homes on the Properties are sold through SHS, 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. At September 30, 2012, SHS had 7,930 occupied leased homes in its portfolio. Homes for this rental program are purchased at discounted rates from finance companies that hold repossessed homes within our communities. New homes are purchased as necessary to supplement these repossessed home purchases. Leases associated with the rental program generally have a term of one year. This program requires intensive management of costs associated with repair and refurbishment of these homes as the tenants vacate and the homes are re-leased, similar to apartment rentals. We have added repair and service supervisors in areas with high concentrations of rental homes to aggressively pursue cost containment programs. The program is a strategic response to capture the value inherent in the purchase of substantially discounted repossessed homes in our communities. We receive approximately 27,000 applications each year to live in our Properties, providing a significant resident boarding system allowing us to market purchasing a home to the best applicants and to rent to the remainder of approved applicants. Through the rental program we are able to demonstrate our product and lifestyle to the renters, while monitoring their payment history and converting qualified renters to owners.

Regulations and Insurance

General

Manufactured housing and RV community properties are subject to various laws, ordinances and regulations, including regulations relating to recreational facilities such as swimming pools, clubhouses and other common areas. We believe that each Property has the necessary operating permits and approvals.

Insurance

Our management believes that the Properties are covered by adequate fire, flood (where appropriate), property and business interruption insurance provided by reputable companies with commercially reasonable

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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.

Site Leases or Usage Rights

The typical lease we enter into with a tenant for the rental of a manufactured home site is month-to-month or year-to-year, renewable upon the consent of both parties, or, in some instances, as provided by statute. A small number of our leases, mainly Florida properties, are tied to consumer price index or other indices as it relates to rent increase. Generally, market rate adjustments are made on an annual basis. These leases are cancelable for non-payment of rent, violation of community rules and regulations or other specified defaults. During the five calendar years ended December 31, 2011, on average 2.7% of the homes in our communities have been removed by their owners and 5.4% of the homes have been sold by their owners to a new owner who then assumes rental obligations as a community resident. The cost to move a home is approximately \$4,000 to \$10,000. The average resident remains in our communities for approximately 19 years, while the average home, which gives rise to the rental stream, remains in our communities for approximately 37 years.

At Properties zoned for RV use, our customers have short-term, or seasonal, usage rights or long-term, or permanent, usage rights. The seasonal RV customers typically prepay for their stay or leave deposits to reserve a site for the following year. Many of these RV customers do not live full-time on the Property.

Properties

As of September 30, 2012, the Properties consisted of 142 manufactured housing communities, 12 RV communities, and 10 Properties containing both manufactured housing and RV sites located in 18 states. As of September 30, 2012, the Properties contained an aggregate of 57,191 developed sites comprised of 48,947 developed manufactured home sites, 4,021 permanent RV sites, 4,223 seasonal RV sites, and approximately 6,200 additional manufactured home sites suitable for development. Most of the Properties include amenities oriented toward family and retirement living. Of the 142 Properties, 74 have more than 300 developed manufactured home sites, with the largest having 1,020 developed manufactured home sites.

As of September 30, 2012, the Properties had an occupancy rate of 86.8% excluding seasonal RV sites. Since January 1, 2012, the Properties have averaged an aggregate annual turnover of homes (where the home is moved out of the community) of approximately 2.5% and an 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 5.2%. The average renewal rate for residents in our rental program was 60.5% for the nine-months ended September 30, 2012.

We believe that our Properties' high amenity levels 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, shuffleboard and basketball courts and/or exercise rooms.

We have concentrated our communities within certain geographic areas in order to achieve economies of scale in management and operation. The Properties are principally concentrated in the Midwestern, Southern and Southeastern United States. We believe that geographic diversification helps to insulate the portfolio from regional economic influences.

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The following tables set forth certain information relating to the Properties owned as of September 30, 2012. The occupancy percentage includes manufactured home sites, or MH Sites, and permanent RV sites, or RV Sites, and excludes seasonal RV sites.

Property	City	State	MH and	Seasonal	Occupancy as of 9/30/12	Occupancy as of 12/31/11	Occupancy as of 12/31/10
			Permanent RV Sites as of 9/30/12	RV Sites as of 9/30/12			
MIDWEST							
Michigan							
Academy/West Pointe (1)	Canton	MI	441		91%	88%	88%
Allendale Meadows Mobile Village	Allendale	MI	352		80%	78%	74%
Alpine Meadows Mobile Village	Grand Rapids	MI	403		90%	87%	83%
Bedford Hills Mobile Village	Battle Creek	MI	339		73%	71%	73%
Brentwood Mobile Village	Kentwood	MI	195		98%	99%	98%
Byron Center Mobile Village	Byron Center	MI	143		93%	93%	92%
Candlewick Court	Owosso	MI	211		71%	73%	74%
College Park Estates	Canton	MI	230		79%	73%	70%
Continental Estates	Davison	MI	385		39%	40%	38%
Continental North	Davison	MI	474		52%	53%	54%
Country Acres Mobile Village	Cadillac	MI	182		91%	86%	84%
Country Meadows Mobile Village	Flat Rock	MI	577		96%	94%	91%
Countryside Village	Perry	MI	359		61%	58%	67%
Creekwood Meadows	Burton	MI	336		72%	65%	63%
Cutler Estates Mobile Village	Grand Rapids	MI	259		97%	98%	93%
Davison East	Davison	MI	190		43%	44%	45%
Falcon Pointe (2)	East Lansing	MI	142		13% ⁽²⁾	13% ⁽²⁾	15% ⁽²⁾
Fisherman s Cove	Flint	MI	162		93%	87%	87%
Grand Mobile Estates	Grand Rapids	MI	230		76%	75%	73%
Hamlin (3)	Webberville	MI	209		82% ⁽³⁾	75% ⁽³⁾	73% ⁽³⁾
Holly Village/Hawaiian Gardens (1)	Holly	MI	425		97%	98%	98%
Hunters Glen (2)	Wayland	MI	280		69% ⁽²⁾	63% ⁽²⁾	59% ⁽²⁾
Kensington Meadows	Lansing	MI	290		95%	90%	85%
Kings Court Mobile Village	Traverse City	MI	639		100%	100%	98%
Knollwood Estates	Allendale	MI	161		84%	82%	81%
Lafayette Place	Metro Detroit	MI	254		67%	66%	65%
Lakeview	Ypsilanti	MI	392		97%	97%	93%
Lincoln Estates	Holland	MI	191		91%	92%	85%
Meadow Lake Estates	White Lake	MI	425		91%	88%	84%
Meadowbrook Estates	Monroe	MI	453		94%	92%	92%
Presidential Estates Mobile Village	Hudsonville	MI	364		95%	90%	88%
Richmond Place	Metro Detroit	MI	117		85%	84%	83%
River Haven Village	Grand Haven	MI	721		60%	60%	57%
Scio Farms Estates	Ann Arbor	MI	913		94%	94%	93%
Sheffield Estates	Auburn Hills	MI	228		98%	98%	98%
Sherman Oaks	Jackson	MI	366		73%	74%	72%
St. Clair Place	Metro Detroit	MI	100		75%	75%	74%
Sunset Ridge (2)	Portland Township	MI	190		96% ⁽²⁾	96% ⁽²⁾	95% ⁽²⁾
Timberline Estates	Grand Rapids	MI	296		87%	83%	80%
Town & Country Mobile Village	Traverse City	MI	192		99%	98%	98%

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Property	City	State	MH and	Seasonal	Occupancy as of 9/30/12	Occupancy as of 12/31/11	Occupancy as of 12/31/10
			Permanent RV Sites as of 9/30/12	RV Sites as of 9/30/12			
Village Trails (3)	Howard City	MI	100		94% ⁽³⁾	97% ⁽³⁾	92% ⁽³⁾
White Lake Mobile Home Village	White Lake	MI	315		97%	96%	98%
White Oak Estates	Mt. Morris	MI	480		67%	66%	68%
Windham Hills Estates (3)	Jackson	MI	402		81% ⁽³⁾	77% ⁽³⁾	70% ⁽³⁾
Woodhaven Place	Metro Detroit	MI	220		98%	98%	95%
Apple Carr Village	Muskegon	MI	529		76%	72%	N/A
Holiday West Village	Holland	MI	341		99%	93%	N/A
Tamarac Village	Ludington	MI	402	8	99%	96%	N/A
Waverly Shores Village	Holland	MI	326		100%	97%	N/A
Hickory Hills Village	Battle Creek	MI	283		92%	84%	N/A
Oak Island Village	East Lansing	MI	250		94%	84%	N/A
Sycamore Village	Mason	MI	396		90%	85%	N/A
Brookside Village	Kentwood	MI	196		97%	95%	N/A
Cider Mill Village	Middleville	MI	258		76%	67%	N/A
Country Meadows Village	Caledonia	MI	307		88%	77%	N/A
Dutton Mill Village	Caledonia	MI	307		96%	91%	N/A
Pinebrook Village	Grand Rapids	MI	185		93%	91%	N/A
Southwood Village	Grand Rapids	MI	394		97%	94%	N/A
Country Hills Village	Hudsonville	MI	239		90%	74%	N/A
Leisure Village	Belmont	MI	237		100%	97%	N/A
Warren Dunes Village	Bridgman	MI	188		88%	77%	N/A
Windsor Woods Village	Wayland	MI	314		84%	78%	N/A
Hidden Ridge RV Resort	Hopkins	MI		276	N/A	N/A	N/A
Cider Mill Crossings	Fenton	MI	262		46%	19%	N/A
Northville Crossing	Northville	MI	756		81%	N/A	N/A
Michigan Total			20,503	284	84%	81%	79%
MIDWEST							
Indiana							
Brookside Mobile Home Village	Goshen	IN	570		67%	66%	64%
Carrington Pointe (3)	Ft. Wayne	IN	320		80% ⁽³⁾	80% ⁽³⁾	79% ⁽³⁾
Clear Water Mobile Village	South Bend	IN	227		81%	77%	73%
Cobus Green Mobile Home Park	Elkhart	IN	386		67%	66%	64%
Deerfield Run (3)	Anderson	IN	175		65% ⁽³⁾	61% ⁽³⁾	64% ⁽³⁾
Four Seasons	Elkhart	IN	218		84%	82%	80%
Holiday Mobile Home Village	Elkhart	IN	326		72%	75%	75%
Liberty Farms	Valparaiso	IN	220		100%	98%	98%
Maplewood	Lawrence	IN	207		69%	69%	70%
Meadows	Nappanee	IN	330		52%	50%	51%
Pebble Creek (2) (4)	Greenwood	IN	257		96% ⁽²⁾	93% ⁽²⁾	89% ⁽²⁾
Pine Hills	Middlebury	IN	129		89%	91%	88%
Roxbury Park	Goshen	IN	398		87%	84%	85%
Timberbrook	Bristol	IN	567		53%	55%	56%
Valley Brook	Indianapolis	IN	798		53%	54%	53%
West Glen Village	Indianapolis	IN	552		75%	72%	71%
Woodlake Estates	Ft. Wayne	IN	338		56%	53%	50%
Woods Edge Mobile Village (3)	West Lafayette	IN	598		53% ⁽³⁾	52% ⁽³⁾	53% ⁽³⁾
Indiana Total			6,616		68%	67%	66%

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Property	City	State	MH and Permanent RV Sites as of 9/30/12	Seasonal RV Sites as of 9/30/12	Occupancy as of 9/30/12	Occupancy as of 12/31/11	Occupancy as of 12/31/10
Ohio							
Apple Creek Manufactured Home Community and Self Storage	Amelia	OH	176		97%	95%	100%
Byrne Hill Village	Toledo	OH	236		92%	91%	86%
Catalina	Middletown	OH	462		57%	59%	56%
East Fork (2) (4)	Batavia	OH	215		98% ⁽²⁾	97% ⁽²⁾	94% ⁽²⁾
Oakwood Village	Miamisburg	OH	511		96%	92%	89%
Orchard Lake	Milford	OH	147		98%	97%	96%
Westbrook Senior Village	Toledo	OH	112		97%	96%	98%
Westbrook Village	Toledo	OH	344		97%	96%	95%
Willowbrook Place	Toledo	OH	266		89%	91%	95%
Woodside Terrace	Holland	OH	439		82%	79%	82%
Worthington Arms	Lewis Center	OH	224		98%	98%	96%
Ohio Total			3,132		88%	87%	86%
SOUTH							
Texas							
Boulder Ridge (2)	Pflugerville	TX	526		99% ⁽²⁾	95% ⁽²⁾	79% ⁽²⁾
Branch Creek Estates	Austin	TX	392		99%	99%	100%
Casa del Valle	Alamo	TX	219	177	100% ⁽⁵⁾	100% ⁽⁵⁾	100% ⁽⁵⁾
Chisholm Point Estates	Pflugerville	TX	417		99%	99%	100%
Comal Farms (2) (4)	New Braunfels	TX	351		98% ⁽²⁾	99% ⁽²⁾	91% ⁽²⁾
Kenwood RV and Mobile Home Plaza	LaFeria	TX	85	195	100% ⁽⁵⁾	100% ⁽⁵⁾	100% ⁽⁵⁾
Oak Crest (2)	Austin	TX	335		99% ⁽²⁾	98% ⁽²⁾	88% ⁽²⁾
Pecan Branch (2)	Georgetown	TX	69		97% ⁽²⁾	91% ⁽²⁾	99% ⁽²⁾
Pine Trace (2)	Houston	TX	403		99% ⁽²⁾	98% ⁽²⁾	98% ⁽²⁾
River Ranch (2) (4)	Austin	TX	266		56% ⁽²⁾	98% ⁽²⁾	99% ⁽²⁾
River Ridge (2)	Austin	TX	515		96% ⁽²⁾	74% ⁽²⁾	99% ⁽²⁾
Saddle Brook (2)	Austin	TX	260		98% ⁽²⁾	98% ⁽²⁾	87% ⁽²⁾
Snow to Sun	Weslaco	TX	316	159	100% ⁽⁵⁾	100% ⁽⁵⁾	100% ⁽⁵⁾
Stonebridge (2) (4)	San Antonio	TX	335		99% ⁽²⁾	99% ⁽²⁾	98% ⁽²⁾
Summit Ridge (2) (4)	Converse	TX	249		98% ⁽²⁾	98% ⁽²⁾	98% ⁽²⁾
Sunset Ridge (2) (4)	Kyle	TX	170		99% ⁽²⁾	98% ⁽²⁾	100% ⁽²⁾
Woodlake Trails (2) (4)	San Antonio	TX	227		64% ⁽²⁾	98% ⁽²⁾	97% ⁽²⁾
Blazing Star	San Antonio	TX		260	N/A	N/A	N/A
Texas Total			5,135	791	95%	96%	95%
SOUTHEAST							
Florida							
Arbor Terrace RV Park	Bradenton	FL	160	235	98% ⁽⁵⁾	98% ⁽⁵⁾	99% ⁽⁵⁾
Ariana Village Mobile Home Park	Lakeland	FL	208		92%	92%	92%
Blueberry Hill	Bushnell	FL	25	380	96%	N/A	N/A
Buttonwood Bay	Sebring	FL	788	152	99% ⁽⁵⁾	99% ⁽⁵⁾	100% ⁽⁵⁾
Club Naples	Naples	FL	119	187	100%	N/A	N/A
Gold Coaster	Homestead	FL	454	91	98% ⁽⁵⁾	100% ⁽⁵⁾	100% ⁽⁵⁾
Grand Lakes	Citra	FL	44	357	77%	N/A	N/A
Groves RV Resort	Ft. Myers	FL	157	125	97% ⁽⁵⁾	99% ⁽⁵⁾	99% ⁽⁵⁾
Holly Forest Estates	Holly Hill	FL	402		98%	99%	100%
Indian Creek Park	Ft. Myers Beach	FL	1329	117	99% ⁽⁵⁾	99% ⁽⁵⁾	99% ⁽⁵⁾

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Property	City	State	MH and RV		Occupancy as of 9/30/12	Occupancy as of 12/31/11	Occupancy as of 12/31/10
			Permanent Sites as of 9/30/12	RV Sites as of 9/30/12			
Island Lakes	Merritt Island	FL	301		100%	99%	100%
Kings Lake	Debary	FL	245		99%	96%	97%
Lake Juliana Landings	Auburndale	FL	274		98%	97%	98%
Lake San Marino RV Park	Naples	FL	196	213	95% ⁽⁵⁾	96% ⁽⁵⁾	98% ⁽⁵⁾
Meadowbrook Village	Tampa	FL	257		100%	100%	100%
Naple Gardens	Naples	FL	33	133	91%	N/A	N/A
North Lake	Moore Haven	FL	177	94	99%	N/A	N/A
Orange City RV Resort	Orange City	FL	185	340	100%	100%	N/A
Orange Tree Village	Orange City	FL	246		100%	100%	99%
Royal Country	Miami	FL	864		100%	100%	100%
Saddle Oak Club	Ocala	FL	376		99%	99%	99%
Siesta Bay RV Park	Ft. Myers Beach	FL	727	70	99% ⁽⁵⁾	98% ⁽⁵⁾	99% ⁽⁵⁾
Silver Star Mobile Village	Orlando	FL	406		97%	98%	99%
Tampa East	Tampa	FL	229	471	95% ⁽⁵⁾	97% ⁽⁵⁾	100% ⁽⁵⁾
Three Lakes	Hudson	FL	128	179	98%	N/A	N/A
Water Oak Country Club Estates	Lady Lake	FL	1020		100%	100%	100%&nbs