# 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: DECEMBER 31, 1997 (Date of earliest event reported)

 $\qquad \qquad \text{SUN COMMUNITIES, INC.} \\ \text{(Exact name of registrant as specified in its charter)} \\$ 

MARYLAND COMMISSION FILE NO. 1-12616 38-2730780 (State of Organization) (IRS Employer I.D. No.)

31700 MIDDLEBELT ROAD
SUITE 145
FARMINGTON HILLS, MICHIGAN 48334
(Address of principal executive offices)

(248) 932-3100 (Registrant's telephone number, including area code)

2 ITEM 2. ACQUISITION OF ASSETS.

Sun Communities, Inc. and its subsidiaries (the "Company") acquired twelve (12) manufactured housing communities during the 1997 calendar year for an aggregate purchase price of \$72.4 million. Each of the acquisitions was funded with available cash on hand or a borrowing under the Company's line of credit. Set forth below is a summary of each such acquisition:

DATE	SELLER	NAME OF COMMUNITY	LOCATION	NUMBER OF SITES(1)	PURCHASE PRICE (MILLIONS)
1/23/97	Carrington Pointe, Inc.	Carrington Pointe	Ft. Wayne, Indiana	170(2)	\$ 4.0(3)
2/27/97	Dusek Family Revocable Living Trust	Snow to Sun RV Mobile Home Park	Weslaco, Texas	486(4)	\$ 1.9
5/30/97	MELSU Properties Limited Partnership	Gold Coaster	Florida City, Florida	547	\$ 7.0(5)

9/17/97	Barchester Corporation	Holly Forest Estates and Elmwood Mobile Home Park	Holly Hill and Daytona Beach, Florida	502	\$ 11.5
9/25/97	Groves Associates Realty Limited Partnership	Groves RV Resort	Lee County, Florida	306(6)	\$ 2.5
10/9/97	B.J. Resorts, Inc.	Casa del Valle	Alamo, Texas	408(7)	\$ 2.5
11/14/97	Woodside Terrace, Ltd.	Woodside Terrace	Springfield, Ohio	439	\$ 9.5(8)
12/10/97	R.D. Lammy, R.D. Lammy, II, and Deborah L. Campbell	White Oak Estates	Mt. Morris, Michigan	390(9)	\$ 9.7(10)
12/17/97	Willowbrook Co., Ltd.	Willowbrook	Toledo, Ohio	266	\$ 7.1(11)
12/23/97	White Lake Mobile Home, L.L.C.	White Lake	White Lake, Michigan	268	\$ 6.7
12/31/97	Southfork Growth & Income Fund-Kansas City, Ltd.	Southfork	Belton, Missouri	476	\$ 10.0

- (1) All sites are manufactured home sites unless otherwise described.
- (2) Property also includes approximately 338 additional undeveloped expansion sites (including the 170 sites referenced in footnote 3 below).
- (3) The Company originally purchased the community for \$3.6 million on January 23, 1997, and then purchased an adjacent parcel for \$400,000 on July 28, 1997 pursuant to an option granted to the Company in connection with the original purchase. The Company plans to use the adjacent parcel for the development of approximately 170 manufactured home sites.
- (4) 310 recreational vehicle sites and 176 manufactured home sites.

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- (5) \$4.4 million of purchase price paid at closing and additional maximum payments in the aggregate amount of \$2.6 million will be paid contingent on certain leasing requirements being satisfied.
- (6) All sites are recreational vehicle sites.
- (7) 294 recreational vehicle sites and 114 manufactured home sites.
- (8) The Company has leased the community from the seller pursuant to a lease that expires November 30, 2002. The Company has the option to purchase the community upon the expiration of the lease for consideration of \$9.5 million payable in cash or, at seller's option if seller qualifies as an "accredited investor", limited partnership interests in Sun Communities Operating Limited Partnership. If the Company does not exercise its option to purchase, the seller has the right to cause the Company to purchase the community at the expiration of the lease at the option price on the same terms.
- (9) Property also includes approximately 87 additional undeveloped expansion sites.
- (10) \$7.8 million of purchase price paid at closing with remainder to be paid upon seller's completion of community expansion.
- (11) The Company has leased the community from the seller pursuant to a lease that expires December 31, 2002. The Company has the option to purchase the community at any time upon the expiration of the lease for consideration of \$7.1 million payable in cash or, at seller's option if seller qualifies as an "accredited investor", limited partnership interests in Sun Communities Operating Limited Partnership. If the Company does not exercise its option to purchase, the seller has the right to cause the Company to purchase the community at the expiration of the lease at the option price on the same terms.

#### ITEM 5. OTHER EVENTS.

On July 15, 1997, the Company made a \$11.4 million loan to Sea Breeze Limited Partnership that is secured by a collateral assignment of the partnership interests in the partnership which owns a 528-site manufactured housing and recreational vehicle community known as "Sea Air". The Company also entered into an agreement to manage the community and has an option to purchase such community for a price equal to 8.1 times the gross operating revenue at any time prior to the earlier of (i) 30 days after the mortgage loan is paid off or (ii) July 31, 2002.

On July 15, 1997, the Company also made a \$7.9 million mortgage loan to High Point Associates, L.P. that is secured by a mortgage on a 395-site manufactured housing community known as "High Point". The Company also entered into an agreement to manage the community and has an option to purchase such community for a price equal to 8.1 times the gross operating revenue at any time prior to the earlier of (i) 30 days after the mortgage loan is paid off or (ii) July 31, 2002.

#### ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(A) FINANCIAL STATEMENTS OF BUSINESSES ACQUIRED.

It is impracticable to provide the required financial statements for the acquired properties at this time. The financial statements required by Item 7(a) will be filed under cover of Form 8-K/A as soon as practicable, but not later than sixty (60) days after the date this report is required to be filed.

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## (B) PRO FORMA FINANCIAL INFORMATION.

It is impracticable to provide the required pro forma financial information for the acquired properties at this time. The pro forma financial information required by Item 7(b) will be filed under cover of Form 8-K/A as soon as practicable, but not later than sixty (60) days after the date this report is required to be filed.

## 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.

Date: January 7, 1998 By: /s/ Jeffrey P. Jorissen

Jeffrey P. Jorissen, Senior Vice President, Treasurer, Chief Financial Officer, and Secretary