

EQUITY LIFESTYLE PROPERTIES INC

Form 10-K

February 24, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

For the Fiscal Year Ended December 31, 2014

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the transition period from _____ to _____

Commission File Number: 1-11718

EQUITY LIFESTYLE PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

Maryland

(State or Other Jurisdiction of

Incorporation or Organization)

36-3857664

(I.R.S. Employer

Identification No.)

Two North Riverside Plaza,

Suite 800, Chicago, Illinois

(Address of Principal

Executive Offices)

(312) 279-1400

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Common Stock, \$0.01 Par Value

(Title of Class)

60606

(Zip Code)

New York Stock Exchange

(Name of exchange on which registered)

6.75% Series C Cumulative Redeemable

Perpetual Preferred Stock, \$0.01 Par Value

(Title of Class)

Securities registered pursuant to Section 12(g) of the Act:

None

New York Stock Exchange

(Name of exchange on which registered)

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

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Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The aggregate market value of voting stock held by non-affiliates was approximately \$3,472.3 million as of June 30, 2014 based upon the closing price of \$44.16 on such date using beneficial ownership of stock rules adopted pursuant to Section 13 of the Securities Exchange Act of 1934 to exclude voting stock owned by Directors and Officers, some of whom may not be held to be affiliates upon judicial determination.

At February 20, 2015, 84,239,214 shares of the Registrant's common stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE:

Part III incorporates by reference portions of the Registrant's Proxy Statement relating to the Annual Meeting of Stockholders to be held on May 12, 2015.

Equity LifeStyle Properties, Inc.
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PART I

Item 1. Business

Equity LifeStyle Properties, Inc.

General

Equity LifeStyle Properties, Inc. (“ELS”), a Maryland corporation, together with MHC Operating Limited Partnership (the “Operating Partnership”) and its other consolidated subsidiaries (the “Subsidiaries”), are referred to herein as “we,” “us,” and “our.” We elected to be taxed as a real estate investment trust (“REIT”), for U.S. federal income tax purposes, commencing with our taxable year ended December 31, 1993.

We are a fully integrated owner and operator of lifestyle-oriented properties (“Properties”). We lease individual developed areas (“Sites”) with access to utilities for placement of factory built homes, cottages, cabins or recreational vehicles (“RVs”). Customers may lease individual Sites or enter right-to-use contracts providing the customer access to specific Properties for limited stays. We were formed in December 1992 to continue the property operations, business objectives and acquisition strategies of an entity that had owned and operated Properties since 1969. As of December 31, 2014, we owned or had an ownership interest in a portfolio of 384 Properties located throughout the United States and Canada, consisting of 143,113 residential Sites. These Properties are located in 32 states and British Columbia (with the number of Properties in each state or province shown parenthetically) as follows: Florida (121), California (49), Arizona (42), Texas (17), Pennsylvania (15), Washington (14), Colorado (10), Wisconsin (10), Oregon (9), North Carolina (8), Delaware (7), Indiana (7), Nevada (7), New York (7), Virginia (7), New Jersey (6), Illinois (5), Maine (5), Massachusetts (5), Idaho (4), Michigan (4), Minnesota (4), New Hampshire (3), South Carolina (3), Utah (3), Maryland (2), North Dakota (2), Ohio (2), Tennessee (2), Alabama (1), Connecticut (1), Kentucky (1), and British Columbia (1).

Properties are designed and improved for several home options of various sizes and designs that are produced off-site by third-party manufacturers, installed and set on designated Sites (“Site Set”) within the Properties. These homes can range from 400 to over 2,000 square feet. Properties may also have Sites that can accommodate a variety of RVs. Properties generally contain centralized entrances, internal road systems and designated Sites. In addition, Properties often provide a clubhouse for social activities and recreation and other amenities, which may include swimming pools, shuffleboard courts, tennis courts, pickleball, golf courses, lawn bowling, restaurants, laundry facilities and cable television service. In some cases, utilities are provided or arranged by us; otherwise, the customer contracts for the utility directly. Some Properties provide water and sewer service through municipal or regulated utilities, while others provide these services to customers from on-site facilities. Properties generally are designed to attract retirees, empty-nesters, vacationers and second home owners; however, certain of our Properties focus on affordable housing for families. We focus on owning properties in or near retirement and vacation destinations and large metropolitan markets.

Employees and Organizational Structure

We have an annual average of approximately 3,900 full-time, part-time and seasonal employees dedicated to carrying out our operating philosophy and strategies of stockholder value enhancement and service to our customers. The operations of each Property are coordinated by an on-site team of employees that typically includes a manager, clerical staff and maintenance workers, each of whom works to provide maintenance and care to the Properties. The on-site team of employees at each Property also provides customer service and coordinates lifestyle-oriented activities for customers. Direct supervision of on-site management is the responsibility of our regional vice presidents and regional and district managers who have substantial experience addressing the needs of customers and finding or creating innovative approaches to maximize value and increase cash flow from property operations. Complementing this field management staff are approximately 200 full-time corporate employees who assist in all functions related to the management of our Properties.

Our Formation

Our operations are conducted primarily through our Operating Partnership. We contributed the proceeds from our initial public offering in 1993 and subsequent offerings to our Operating Partnership for a general partnership interest. In 2004, the general partnership interest was contributed to MHC Trust, a private REIT subsidiary owned by us. In

2013, MHC Trust was merged into ELS, resulting in the general partnership interest of our Operating Partnership being directly held by ELS. The financial results of our Operating Partnership and our Subsidiaries are consolidated in our consolidated financial statements, which can be found beginning on page F-1 of this Form 10-K. In addition, since certain activities, if performed by us, may not be qualifying REIT activities under the Internal Revenue Code of 1986, as amended (the "Code"), we have formed taxable REIT Subsidiaries, as defined in the Code, to engage in such activities.

For U.S. federal income tax purposes, we treated the merger of MHC Trust into ELS as a tax-deferred liquidation of MHC Trust under Section 332 of the Code.

Realty Systems, Inc. (“RSI”) is a wholly owned taxable REIT subsidiary of ours that is engaged in the business of purchasing and selling or leasing Site Set homes that are located in Properties owned and managed by us. RSI also provides brokerage services to residents at such Properties who move from a Property but do not relocate their homes. RSI may provide brokerage services, in competition with other local brokers, by seeking buyers for the Site Set homes. Subsidiaries of RSI also operate ancillary activities at certain Properties, such as golf courses, pro shops, stores and restaurants. Several Properties are also wholly owned by our taxable REIT Subsidiaries.

Business Objectives and Operating Strategies

Our primary business objective is to maximize both current income and long-term growth in income. Our operating strategy is to own and operate the highest quality Properties in sought-after locations near urban areas and retirement and vacation destinations across the United States.

We focus on Properties that have strong cash flow and plan to hold such Properties for long-term investment and capital appreciation. In determining cash flow potential, we evaluate our ability to attract high quality customers to our Properties and retain these customers who take pride in the Property and in their homes. Our operating, investment and financing strategies include:

- Consistently providing high levels of services and amenities in attractive surroundings to foster a strong sense of community and pride of home ownership;
- Efficiently managing the Properties to increase operating margins by controlling expenses, increasing occupancy and maintaining competitive market rents;
- Increasing income and property values by strategic expansion and, where appropriate, renovation of the Properties;
- Utilizing technology to evaluate potential acquisitions, identify and track competing properties and monitor customer satisfaction;
- Selectively acquiring properties that have potential for long-term cash flow growth and creating property concentrations in and around major metropolitan areas and retirement or vacation destinations to capitalize on operating synergies and incremental efficiencies;
- Managing our debt balances such that we maintain financial flexibility, have minimal exposure to interest rate fluctuations and maintain an appropriate degree of leverage to maximize return on capital; and
- Developing and maintaining the relationships with various capital providers.

We focus on creating an attractive residential environment by providing a well-maintained, comfortable Property with a variety of recreational and social activities and superior amenities, as well as offering a multitude of lifestyle housing choices. In addition, we regularly conduct evaluations of the cost of housing in the marketplaces in which our Properties are located and survey rental rates of competing properties. We also conduct satisfaction surveys of our customers to determine the factors they consider most important in choosing a property. We seek to improve Site utilization and efficiency by tracking types of customers and usage patterns and marketing to those specific customer groups.

These business objectives and their implementation are consistent with business strategies determined by our Board of Directors and may be changed at any time.

Acquisitions and Dispositions

Over the last decade we have continued to grow our portfolio of Properties (including owned or partly owned Properties), from 275 Properties with over 101,200 Sites to 384 Properties with over 143,100 Sites. During the year ended December 31, 2014, we acquired seven Properties with over 3,800 Sites. We continually review the Properties in our portfolio to ensure that they fit our business objectives. Over the last five years, we redeployed capital to properties in markets we believe have greater long-term potential by acquiring 93 Properties primarily located in retirement and vacation destinations and selling 13 Properties that were not aligned with our long-term goals.

We believe that opportunities for property acquisitions are still available. Increasing acceptability of and demand for a lifestyle that includes Site Set homes and RVs, as well as continued constraints on development of new properties, adds to the attractiveness of our Properties as investments. We believe we have a competitive advantage in the

acquisition of additional properties due to our experienced management, significant presence in major real estate markets and access to capital resources. We are actively seeking to acquire and are engaged at any time in various stages of negotiations relating to the possible acquisition of additional properties, which may include contracts outstanding to acquire such properties that are subject to the satisfactory completion of our due diligence review.

We anticipate that new acquisitions will generally be located in the United States, although we may consider other geographic locations provided they meet certain acquisition criteria. We utilize market information systems to identify and evaluate acquisition opportunities, including the use of a market database to review the primary economic indicators of the various locations in which we expect to expand our operations.

Acquisitions will be financed from the most appropriate sources of capital, which may include undistributed funds from operations, issuance of additional equity securities, sales of investments, collateralized and uncollateralized borrowings and issuance of debt securities. In addition, we may acquire properties in transactions that include the issuance of limited partnership interests in our Operating Partnership (“OP Units”) as consideration for the acquired properties. We believe that an ownership structure that includes our Operating Partnership will permit us to acquire additional properties in transactions that may defer all or a portion of the sellers’ tax consequences.

When evaluating potential acquisitions, we consider, among others, the following factors:

- The current and projected cash flow of the property and the potential for increased cash flow;
- The geographic area and the type of property;
- The replacement cost of the property, including land values, entitlements and zoning;
- The location, construction quality, condition and design of the property;
- The potential for capital appreciation of the property;
- The terms of tenant leases or usage rights, including the potential for rent increases;
- The potential for economic growth and the tax and regulatory environment of the community in which the property is located;
- The potential for expansion of the physical layout of the property and the number of Sites;
- The occupancy and demand by customers for properties of a similar type in the vicinity and the customers’ profiles;
- The prospects for liquidity through sale, financing or refinancing of the property;
- The competition from existing properties and the potential for the construction of new properties in the area; and
- Working capital demands.

When evaluating potential dispositions, we consider, among others, the following factors:

- Whether the Property meets our current investment criteria;
- Our desire to exit certain non-core markets and recycle the capital into core markets; and
- Our ability to sell the Property at a price that we believe will provide an appropriate return for our stockholders.

When investing capital, we consider all potential uses of the capital, including returning capital to our stockholders. Our Board of Directors continues to review the conditions under which we may repurchase our stock. These conditions include, but are not limited to, market price, balance sheet flexibility, other opportunities and capital requirements.

Property Expansions

Several of our Properties have available land for expanding the number of Sites available to be utilized by our customers. Development of these Sites (“Expansion Sites”) is evaluated based on the following factors: local market conditions; ability to subdivide; accessibility through the Property or externally; infrastructure needs including utility needs and access as well as additional common area amenities; zoning and entitlement; costs and uses of working capital; topography; and ability to market new Sites. When justified, development of Expansion Sites allows us to leverage existing facilities and amenities to increase the income generated from the Properties. Our acquisition philosophy includes owning Properties with potential Expansion Site development. Approximately 78 of our Properties have expansion potential, with up to approximately 5,200 acres available for expansion.

Leases or Usage Rights

At our Properties, a typical lease for the rental of a Site entered into between us and the owner or renter of a home is for a month-to-month or year-to-year term, renewable upon the consent of both parties or, in some instances, as provided by statute. These leases are cancelable, depending on applicable law, for non-payment of rent, violation of Property rules and regulations or other specified defaults. Long-term leases that are non-cancelable by the tenant are in effect at approximately 8,500 Sites in 26 of the Properties. Some of these leases are subject to rental rate increases based on the Consumer Price Index (“CPI”), in some instances allowing for pass-throughs of certain items such as real

estate taxes, utility expenses and capital expenditures, after taking into consideration certain minimums, maximums and market conditions. Generally, adjustments to our market rates, if appropriate, are made on an annual basis. At Properties zoned for RV use, we have long-term relationships with many of our customers who typically enter into short-term rental agreements. Many resort customers also leave deposits to reserve a Site for the following year. Generally, these customers cannot live full time on the Property. At resort Properties designated for use by

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customers who have entered a right-to-use or membership contract, the contract generally grants the customer access to designated Properties on a continuous basis of up to 14 days in exchange for dues payments. The customer may make a nonrefundable upfront payment to upgrade the contract which increases usage rights during the contract term. We may finance the nonrefundable upfront payment. Most of the contracts provide for an annual dues increase, usually based on increases in the CPI. Approximately 33% of current customers are not subject to annual dues increases in accordance with the terms of their contracts, generally because the customers are over 61 years old or meet certain other specified criteria.

Regulations and Insurance

General. Our Properties are subject to a variety of laws, ordinances and regulations, including regulations relating to recreational facilities such as swimming pools, clubhouses and other common areas, regulations relating to providing utility services, such as electricity, and regulations relating to operating water and wastewater treatment facilities at certain of our Properties. We believe that each Property has all material permits and approvals necessary to operate. We work closely with government agencies to renew these permits and approvals in the ordinary course of business. At certain of our Properties primarily used as membership campgrounds, state statutes limit our ability to close a Property unless a reasonable substitute Property is made available for members' use. Many states also have consumer protection laws regulating right-to-use or campground membership sales and the financing of such sales. Some states have laws requiring us to register with a state agency and obtain a permit to market (see Item 1A. "Risk Factors").

Rent Control Legislation. At certain of our Properties, principally in California, state and local rent control laws limit our ability to increase rents and to recover increases in operating expenses and the costs of capital improvements.

Enactment of such laws has been considered at various times in other jurisdictions. We presently expect to continue to maintain Properties, and may purchase additional properties, in markets that are either subject to rent control or in which rent-limiting legislation exists or may be enacted. For example, Florida law requires that rental increases be reasonable, and Delaware requires rental increases greater than the change in the consumer price index to be justified. Also, certain jurisdictions in California in which we own Properties limit rent increases to changes in the CPI or some percentage of CPI. As part of our effort to realize the value of Properties subject to restrictive regulation, we have initiated lawsuits at various times against various municipalities imposing such regulations in an attempt to balance the interests of our stockholders with the interests of our customers.

Insurance. The Properties are insured against risks causing property damage and business interruption including events such as fire, flood, earthquake, or windstorm. The relevant insurance policies contain various deductible requirements, such as coverage limits and particular exclusions. Our current property and casualty insurance policies, which we plan to renew, expire on April 1, 2015. We have a \$100 million loss limit with respect to our all-risk property insurance program including named windstorms, which include, for example, hurricanes. This loss limit is subject to additional sub-limits as set forth in the policy form, including, among others, a \$25 million aggregate loss limit for earthquakes in California. Policy deductibles primarily range from a \$125,000 minimum to 5% per unit of insurance for most catastrophic events. A deductible indicates our maximum exposure, subject to policy limits and sub-limits, in the event of a loss.

Industry

We believe that modern properties similar to our Properties provide an opportunity for increased cash flows and appreciation in value. These may be achieved through increases in occupancy rates and rents, as well as expense controls, expansion of existing Properties and opportunistic acquisitions, for the following reasons:

Barriers to Entry: We believe that the supply of new properties in locations we target will be constrained by barriers to entry. The most significant barrier has been the difficulty of securing zoning permits from local authorities. This has been the result of (i) the public's historically poor perception of manufactured housing, and (ii) the fact that manufactured housing communities and RV resorts generate less tax revenue than conventional housing properties because the homes are treated as personal property (a benefit to the homeowner) rather than real property. Another factor that creates substantial barriers to entry is the length of time between investment in a property's development and the attainment of stabilized occupancy and the generation of revenues. The initial development of the

infrastructure may take up to two or three years. Once a property is ready for occupancy, it may be difficult to attract customers to an empty property. Substantial occupancy levels may take several years to achieve.

Industry Consolidation: According to various industry reports, there are approximately 50,000 manufactured home properties and approximately 8,750 RV resorts (excluding government owned properties) in North America. Most of these properties are not operated by large owner/operators, and approximately 3,400 of the manufactured home properties and 1,300 of the RV resorts contain 200 Sites or more. We believe that this relatively high degree of fragmentation provides us, as a national organization with experienced management and substantial financial resources, the opportunity to purchase additional properties as evidenced by our acquisitions during the year ended December 31, 2014.

Customer Base: We believe that properties tend to achieve and maintain a stable rate of occupancy due to the following factors: (i) customers typically own their own homes, (ii) properties tend to foster a sense of community as a result of amenities such as clubhouses and recreational and social activities, (iii) customers often sell their homes in-place (similar to site-built residential housing) with no interruption of rental payments to us, and (iv) moving a Site Set home from one property to another involves substantial cost and effort.

Lifestyle Choice: According to the Recreational Vehicle Industry Association (“RVIA”), nearly one in eleven U.S. households owns an RV and there are currently 8.9 million RV owners. The 77 million people born from 1946 to 1964 or “baby boomers” make up the fastest growing segment of this market. According to 2010 U.S. Census figures, every day 12,500 Americans turn 50. We believe that this population segment, seeking an active lifestyle, will provide opportunities for our future cash flow growth. As RV owners age and move beyond the more active RV lifestyle, they will often seek more permanent retirement or vacation establishments. Site Set housing has become an increasingly popular housing alternative for retirement, second-home, and “empty-nest” living. According to 2010 U.S. Census figures, the baby-boom generation will constitute almost 19% of the U.S. population within the next 20 years. Among those individuals who are nearing retirement (age 46 to 64), approximately 55% plan on moving upon retirement. We believe that the housing choices in our Properties are especially attractive to such individuals throughout this lifestyle cycle. Our Properties offer an appealing amenity package, close proximity to local services, social activities, low maintenance and a secure environment. In fact, many of our Properties allow for this cycle to occur within a single Property.

Construction Quality: Since 1976, the federal requirements for all factory built housing have become more stringent, resulting in significant increases in quality. The Department of Housing and Urban Development’s (“HUD”) standards for Site Set housing construction quality are the only federal standards governing housing quality of any type in the United States. Site Set homes produced since 1976 have received a “red and silver” government seal certifying that they were built in compliance with the federal code. The code regulates Site Set home design and construction, strength and durability, fire resistance and energy efficiency, and the installation and performance of heating, plumbing, air conditioning, thermal and electrical systems. In newer homes, top grade lumber and dry wall materials are common. Also, manufacturers are required to follow the same fire codes as builders of site-built structures. Although resort cottages, which are generally smaller homes, do not come under the same regulations, with only certain states having regulations, many of the manufacturers of Site Set homes also produce resort cottages with many of the same quality standards.

Comparability to Site-Built Homes: Since inception, the Site Set housing industry has experienced a trend toward multi-section homes. Many modern Site Set homes are longer (up to 80 feet, compared to 50 feet in the 1960’s) and wider than earlier models. Many such homes have nine-foot ceilings or vaulted ceilings, fireplaces and as many as four bedrooms, and closely resemble single-family ranch-style site-built homes. At our Properties, there is an active resale or rental market for these larger homes. According to the 2013 U.S. Census American Community Survey, manufactured homes represent 9.4% of total housing units.

Second Home Demographics: According to 2014 National Association of Realtors (“NAR”) reports, sales of second homes in 2013 accounted for 33% of residential transactions, or 1.8 million second-home sales in 2013. There were approximately 8.0 million vacation homes in 2013. The typical vacation-home buyer is 43 years old and earned \$85,600 in 2013. According to 2014 NAR reports, approximately 41% of vacation homes were purchased in the south; 28% were purchased in the west; 18% were purchased in the northeast; and 14% were purchased in the Midwest. In looking ahead, NAR believes that baby boomers are still in their peak earning years, and the leading edge of their generation is approaching retirement. As they continue to have the financial means to purchase a second home as a vacation property, investment opportunity, or perhaps as a retirement retreat, those baby boomers will continue to drive the market for second homes. We believe it is likely that over the next decade we will continue to see high levels of second-home sales, and resort homes and cottages in our Properties will continue to provide a viable second-home alternative to site-built homes.

Notwithstanding our belief that the industry information highlighted above provides us with significant long-term growth opportunities, our short-term growth opportunities could be disrupted by the following:

Shipments—According to statistics compiled by the U.S. Census Bureau, shipments of new manufactured homes declined from 2005 through 2009. Since then, manufactured home shipments have increased each year and are on pace for a sixth straight year of growth. Although new manufactured home shipments continue to be below historical levels, shipments in 2014 increased about 6.6% to 64,300 units as compared to shipments in 2013 of 60,300 units. According to the RVIA, wholesale shipments of RVs increased 11.1% in 2014 to approximately 356,700 units as compared to 2013, which continued a positive trend in RV shipments that started in late 2009. Certain industry experts have predicted that 2015 RV shipments will increase by about 4% as compared to 2014.

1. U.S. Census: Manufactured Homes Survey

2. Source: RVIA

Sales: Retail sales of RVs totaled approximately 259,000 in 2014, a 5.8% increase from 2013 RV sales of 244,800 and a 24.4% increase from 2012 RV sales of 208,200. We believe that consumers remain concerned about the current economy, and by prospects that the economy might remain sluggish in the years ahead. However, the enduring appeal of the RV lifestyle has translated into continued strength in RV sales despite the economic turmoil. According to RVIA, RV ownership has reached record levels: 8.9 million American households now own an RV, the highest level ever recorded, which constitutes an increase of 12.7% since 2005. RV sales could continue to benefit as aging baby-boomers continue to enter the age range in which RV ownership is highest. RV dealers typically have relationships with third party lenders who provide financing for a purchase of an RV.

Availability of financing: Since 2008 few sources of financing have been available for manufactured home and RV manufacturers. In addition, the economic and legislative environment has made it difficult for purchasers of manufactured homes and RVs to obtain financing. Legislation enacted in 2010 known as the SAFE Act (Safe Mortgage Licensing Act) requires community owners interested in providing financing for customer purchases of manufactured homes to register as a mortgage loan originator in states where they engage in such financing. In comparison to financing available to purchasers of site-built homes, the few third party financing sources available to purchasers of manufactured homes offer financing with higher down payments, higher rates and shorter maturities, and loan approval is subject to more stringent underwriting criteria. Certain government stimulus packages have also provided government guarantees for site-built single family home loans, thereby increasing the supply of financing for that market. We have a small network of lending relationships that provide financing options for our customers. In addition, during 2013 we entered into an agreement with an unaffiliated third party home manufacturer to create a new joint venture, ECHO Financing, LLC, to buy and sell homes and purchase loans made by an unaffiliated lender to residents at our Properties.

Please see our risk factors in Item 1A - Risk Factors and financial statements and related notes beginning on page F-1 of this Form 10-K for more detailed information.

Available Information

We file reports electronically with the Securities and Exchange Commission ("SEC"). The public may read and copy any materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains reports, proxy information and statements and other information regarding issuers that file electronically with the SEC at <http://www.sec.gov>. We maintain an Internet site with information about us and hyperlinks to our filings with the

SEC at <http://www.equitylifestyle.com>, free of charge. Requests for copies of our filings with the SEC and other investor inquiries should be directed to:

Investor Relations Department
Equity LifeStyle Properties, Inc.
Two North Riverside Plaza
Chicago, Illinois 60606
Phone: 1-800-247-5279
e-mail: investor_relations@equitylifestyle.com

Item 1A. Risk Factors

Our Performance and Common Stock Value Are Subject to Risks Associated With the Real Estate Industry. Adverse Economic Conditions and Other Factors Could Adversely Affect the Value of our Properties and our Cash Flow. Several factors may adversely affect the economic performance and value of our Properties. These factors include:

- changes in the national, regional and/or local economic climate;
- local conditions such as an oversupply of lifestyle-oriented properties or a reduction in demand for lifestyle-oriented properties in the area, the attractiveness of our Properties to customers, competition from manufactured home communities and other lifestyle-oriented properties and alternative forms of housing (such as apartment buildings and site-built single family homes);
- the ability of manufactured home and RV manufacturers to adapt to changes in the economic climate and the availability of units from these manufacturers;
- the ability of our potential customers to sell or lease their existing site-built residences in order to purchase resort homes or cottages at our Properties, and heightened price sensitivity for seasonal and second homebuyers;
- the possible reduced ability of our potential customers to obtain financing on the purchase of resort homes, resort cottages or RVs;
- government stimulus intended to primarily benefit purchasers of site-built housing;
- fluctuations in the availability and price of gasoline, especially for our transient customers;
- our ability to collect rent, annual payments and principal and interest from customers and pay or control maintenance, insurance and other operating costs (including real estate taxes), which could increase over time;
- the failure of our assets to generate income sufficient to pay our expenses, service our debt and maintain our Properties, which may adversely affect our ability to make expected distributions to our stockholders;
- our inability to meet mortgage payments on any Property that is mortgaged, in which case the lender could foreclose on the mortgage and take the Property;
- interest rate levels and the availability of financing, which may adversely affect our financial condition;
- changes in laws and governmental regulations (including rent control laws and regulations governing usage, zoning and taxes), which may adversely affect our financial condition;
- changes in laws and governmental regulations related to proposed minimum wage increases may adversely affect our financial condition;
- poor weather, especially on holiday weekends in the summer that could reduce the economic performance of our Northern resort Properties; and
- our ability to attract customers to enter new or upgraded right-to-use contracts and to retain customers who have previously entered right-to-use contracts.

New Acquisitions May Fail to Perform as Expected and Competition for Acquisitions May Result in Increased Prices for Properties. We intend to continue to acquire Properties. Newly acquired Properties may fail to perform as expected. We may underestimate the costs necessary to bring an acquired Property up to standards established for our intended market position. Difficulties in integrating acquisitions may prove costly or time-consuming and could divert management attention. Additionally, we expect that other real estate investors with significant capital will compete with us for attractive investment opportunities. These competitors may include publicly traded REITs, private REITs

and other types of investors. Such competition increases prices for Properties. We expect to acquire Properties with cash from sources including but not limited to secured or unsecured financings, proceeds from offerings of equity or debt, offerings of OP Units, undistributed funds from operations and sales of investments. We may not be in a position or have the opportunity in the future to make suitable Property acquisitions on favorable terms.

The Intended Benefits of Our Acquisitions May Not Be Realized, Which Could Have a Negative Impact on the Market Price of Our Common Stock. Acquisitions pose risks for our ongoing operations, including that:

- senior management's attention may be diverted from the management of daily operations to the integration of an acquisition;
- an acquisition may not perform as well as we anticipate;

- we may incur costs and expenses associated with any undisclosed or potential liabilities; and

• unforeseen difficulties may arise in integrating an acquisition into our portfolio.

As a result of the foregoing, we cannot assure you that any acquisitions that we make will be accretive to us in the near term or at all. Furthermore, if we fail to realize the intended benefits of an acquisition, the market price of our common stock could decline to the extent that the market price reflects those benefits.

Because Real Estate Investments Are Illiquid, We May Not be Able to Sell Properties When Appropriate. Real estate investments generally cannot be sold quickly. We may not be able to vary our portfolio promptly in response to economic or other conditions, forcing us to accept lower than market value. This inability to respond promptly to changes in the performance of our investments could adversely affect our financial condition and ability to service debt and make distributions to our stockholders.

The Current Volume of Home Sales Has Resulted In An Increased Use of Our Rental Program to Maintain Occupancy. In recent years, our ability to sell new and used homes was significantly impacted by the disruption in the single family housing market. To maintain occupancy, we increased our manufactured home rental operations by purchasing new homes for rental and also renting used homes acquired from customers through purchase, lien sale or abandonment. While our long-term goal is to sell these rental units to homeowners, there is no assurance that we will be successful and we may not be able to liquidate our investment in these homes. In addition, our home rental operations compete with other types of rentals (e.g., apartments), and there is no assurance we will be able to maintain tenants in our investment of rental units.

Some Potential Losses Are Not Covered by Insurance. We carry comprehensive insurance coverage for losses resulting from property damage and environmental liability and business interruption claims on all of our Properties. In addition we carry liability coverage for other activities not specifically related to property operations. These coverages include, but are not limited to, Directors & Officers liability, Employer Practices liability, Fiduciary liability and Cyber liability. We believe that the policy specifications and coverage limits of these policies should be adequate and appropriate. There are, however, certain types of losses, such as lease and other contract claims that generally are not insured. Should an uninsured loss or a loss in excess of coverage limits occur, we could lose all or a portion of the capital we have invested in a Property or the anticipated future revenue from a Property. In such an event, we might nevertheless remain obligated for any mortgage debt or other financial obligations related to the Property.

Our current property and casualty insurance policies, which we plan to renew, expire on April 1, 2015. We have a \$100 million loss limit with respect to our all-risk property insurance program including named windstorms, which include, for example, hurricanes. This loss limit is subject to additional sub-limits as set forth in the policy form, including, among others, a \$25 million aggregate loss limit for an earthquake in California. Policy deductibles primarily range from a \$125,000 minimum to 5% per unit of insurance for most catastrophic events. A deductible indicates our maximum exposure, subject to policy limits and sub-limits, in the event of a loss.

Our Depositary Shares, Which Represent Our 6.75% Series C Cumulative Redeemable Perpetual Preferred Stock, Have Not Been Rated and are Subordinated to Our Debt. We have not obtained and do not intend to obtain a rating for our depositary shares (the "Depositary Shares") which represent our 6.75% Series C Cumulative Redeemable Perpetual Preferred Stock (the "Series C Preferred Stock"). No assurance can be given, however, that one or more rating agencies might not independently determine to issue such a rating or that such a rating, if issued, would not adversely affect the market price of the Depositary Shares. In addition, the Depositary Shares are subordinate to all of our existing and future debt. As described below, our existing debt may restrict, and our future debt may include restrictions on, our ability to pay distributions to preferred stockholders or to make an optional redemption payment to preferred stockholders. The issuance of additional shares of preferred stock on parity with or senior to our Series C Preferred Stock represented by the Depositary Shares would dilute the interests of the holders of our Depositary Shares, and any issuance of preferred stock senior to our Series C Preferred Stock (and, therefore, the Depositary Shares) or of additional indebtedness could affect our ability to pay distributions on, redeem or pay the liquidation preference on our Depositary Shares. Other than the conversion rights afforded to holders of our preferred shares that may occur in

connection with a change of control triggering event, none of the provisions relating to our preferred shares contain any provision affording the holders of our preferred shares protection in the event of a highly leveraged or other transaction, including a merger or the sale, lease or conveyance of all or substantially all our assets or business, that might materially and adversely affect the holders of our preferred shares, so long as the rights of the holders of our preferred shares are not materially and adversely affected.

Adverse Changes In General Economic Conditions May Adversely Affect Our Business.

Our success is dependent upon economic conditions in the U.S. generally and in the geographic areas in which a substantial number of our Properties are located. Adverse changes in national economic conditions and in the economic conditions of the regions in which we conduct substantial business may have an adverse effect on the real estate values of our Properties, our financial performance and the market price of our common stock.

Fluctuations in U.S. currency relative to other countries, primarily Canada, may impact our business. Many of our southern properties earn revenues from Canadian customers who visit during the winter season. In the event the value of Canadian currency decreases relative to the U.S. dollar, we may see a decline in revenue from these customers. In certain properties and markets, the revenue contribution from Canadian customers is significant.

Increases in oil and gasoline prices may have an adverse impact on the RV industry. As customers' cost to power their recreational vehicles increases, they may reduce the amount of time spent traveling in their RVs. This may negatively impact revenues at our Properties that target these customers.

We have Properties located in geographic areas that are dependent on the energy industry for jobs. In the event the local economies in these areas are negatively impacted by declining oil prices, we may experience reduced property occupancy or be unable to increase rental rates at such Properties.

In a recession or under other adverse economic conditions, non-earning assets and write-downs are likely to increase as debtors fail to meet their payment obligations. Although we maintain reserves for credit losses and an allowance for doubtful accounts in amounts that we believe should be sufficient to provide adequate protection against potential write-downs in our portfolio, these amounts could prove to be insufficient.

Laws and Regulations Relating to Campground Membership Sales and Properties Could Adversely Affect the Value of Certain Properties and Our Cash Flow.

Many of the states in which we do business have laws regulating right-to-use or campground membership sales. These laws generally require comprehensive disclosure to prospective purchasers, and usually give purchasers the right to rescind their purchase between three to five days after the date of sale. Some states have laws requiring us to register with a state agency and obtain a permit to market. We are subject to changes, from time to time, in the application or interpretation of such laws that can affect our business or the rights of our members.

In some states, including California, Oregon and Washington, laws place limitations on the ability of the owner of a campground property to close the property unless the customers at the property receive access to a comparable property. The impact of the rights of customers under these laws is uncertain and could adversely affect the availability or timing of sale opportunities or our ability to realize recoveries from Property sales.

The government authorities regulating our activities have broad discretionary power to enforce and interpret the statutes and regulations that they administer, including the power to enjoin or suspend sales activities, require or restrict construction of additional facilities and revoke licenses and permits relating to business activities. We monitor our sales and marketing programs and debt collection activities to control practices that might violate consumer protection laws and regulations or give rise to consumer complaints.

Certain consumer rights and defenses that vary from jurisdiction to jurisdiction may affect our portfolio of contracts receivable. Examples of such laws include state and federal consumer credit and truth-in-lending laws requiring the disclosure of finance charges, and usury and retail installment sales laws regulating permissible finance charges.

In certain states, as a result of government regulations and provisions in certain of the right-to-use or campground membership agreements, we are prohibited from selling more than ten memberships per site. At the present time, these restrictions do not preclude us from selling memberships in any state. However, these restrictions may limit our ability to utilize Properties for public usage and/or our ability to convert Sites to more profitable or predictable uses, such as annual rentals.

Debt Financing, Financial Covenants and Degree of Leverage Could Adversely Affect Our Economic Performance.

Scheduled Debt Payments Could Adversely Affect Our Financial Condition. Our business is subject to risks normally associated with debt financing. The total principal amount of our outstanding indebtedness was approximately \$2.2 billion as of December 31, 2014. In January 2015, we refinanced \$190.0 million of debt that was set to mature in 2015 and 2016, which results in approximately \$312.0 million of remaining debt that is currently set to mature in 2015 and 2016. Our substantial indebtedness and the cash flow associated with serving our indebtedness could have important consequences, including the risks that:

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our cash flow could be insufficient to pay distributions at expected levels and meet required payments of principal and interest;

we might be required to use a substantial portion of our cash flow from operations to pay our indebtedness, thereby reducing the availability of our cash flow to fund the implementation of our business strategy, acquisitions, capital expenditures and other general corporate purposes;

our debt service obligations could limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

we may not be able to refinance existing indebtedness (which requires substantial principal payments at maturity) and, if we can, the terms of such refinancing might not be as favorable as the terms of existing indebtedness; if principal payments due at maturity cannot be refinanced, extended or paid with proceeds of other capital transactions, such as new equity capital, our cash flow will not be sufficient in all years to repay all maturing debt; and

if prevailing interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make commercial real estate loans) result in higher interest rates, increased interest expense would adversely affect net income, cash flow and our ability to service debt and make distributions to stockholders.

Ability To Obtain Mortgage Financing Or To Refinance Maturing Mortgages May Adversely Affect Our Financial Condition. Lenders' demands on borrowers as to the quality of the collateral and related cash flows may make it challenging to secure financing on attractive terms or at all. If terms are no longer attractive or if financing proceeds are no longer available for any reason, these factors may adversely affect cash flow and our ability to service debt and make distributions to stockholders.

Financial Covenants Could Adversely Affect Our Financial Condition. If a Property is mortgaged to secure payment of indebtedness, and we are unable to meet mortgage payments, the mortgagee could foreclose on the Property, resulting in loss of income and asset value. The mortgages on our Properties contain customary negative covenants, which among other things limit our ability, without the prior consent of the lender, to further mortgage the Property and to discontinue insurance coverage. In addition, our unsecured credit facilities contain certain customary restrictions, requirements and other limitations on our ability to incur indebtedness, including total debt-to-assets ratios, debt service coverage ratios and minimum ratios of unencumbered assets to unsecured debt. Foreclosure on mortgaged Properties or an inability to refinance existing indebtedness would likely have a negative impact on our financial condition and results of operations.

Our Degree of Leverage Could Limit Our Ability to Obtain Additional Financing. Our debt-to-market-capitalization ratio (total debt as a percentage of total debt plus the market value of the outstanding common stock and Units held by parties other than us) was approximately 31% as of December 31, 2014. The degree of leverage could have important consequences to stockholders, including an adverse effect on our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, development or other general corporate purposes, and makes us more vulnerable to a downturn in business or the economy generally.

We May Be Able To Incur Substantially More Debt, Which Would Increase The Risks Associated With Our Substantial Leverage. Despite our current indebtedness levels, we may still be able to incur substantially more debt in the future. If new debt is added to our current debt levels, an even greater portion of our cash flow will be needed to satisfy our debt service obligations. As a result, the related risks that we now face could intensify and increase the risk of a default on our indebtedness.

We Depend on Our Subsidiaries' Dividends and Distributions.

Substantially all of our assets are owned indirectly by the Operating Partnership. As a result, we have no source of cash flow other than distributions from our Operating Partnership. For us to pay dividends to holders of our common stock and preferred stock, the Operating Partnership must first distribute cash to us. Before it can distribute the cash, our Operating Partnership must first satisfy its obligations to its creditors.

Stockholders' Ability to Effect Changes of Our Control is Limited.

Provisions of Our Charter and Bylaws Could Inhibit Changes of Control. Certain provisions of our charter and bylaws may delay or prevent a change of control or other transactions that could provide our stockholders with a premium over the then-prevailing market price of their common stock or Series C Preferred Stock or which might otherwise be in the best interest of our stockholders. These include the Ownership Limit described below. Also, any future series of preferred stock may have certain voting provisions that could delay or prevent a change of control or other transaction that might involve a premium price or otherwise be beneficial to our stockholders.

Maryland Law Imposes Certain Limitations on Changes of Control. Certain provisions of Maryland law prohibit "business combinations" (including certain issuances of equity securities) with any person who beneficially owns 10% or more of the voting power of our outstanding common stock, or with an affiliate of ours, who, at any time within the

two-year period prior to the date in question, was the owner of 10% or more of the voting power of our outstanding voting stock (an “Interested Stockholder”), or with an affiliate of an Interested Stockholder. These prohibitions last for five years after the most recent date on which the Interested Stockholder became an Interested Stockholder. After the five-year period, a business combination with an Interested Stockholder must be approved by two super-majority stockholder votes unless, among other conditions, our common stockholders receive a minimum price for their shares and the consideration is received in cash or in the same form as previously paid by the Interested Stockholder for shares of our common stock. The Board of Directors has exempted from these provisions under the Maryland law any business combination with Samuel Zell, who is our Chairman of the Board, certain holders of OP Units who received them

at the time of our initial public offering, and our officers who acquired common stock at the time we were formed and each and every affiliate of theirs.

We Have a Stock Ownership Limit for REIT Tax Purposes. To remain qualified as a REIT for U.S. federal income tax purposes, not more than 50% in value of our outstanding shares of capital stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the federal income tax laws applicable to REITs) at any time during the last half of any taxable year. To facilitate maintenance of our REIT qualification, our charter, subject to certain exceptions, prohibits Beneficial Ownership (as defined in our charter) by any single stockholder of more than 5% (in value or number of shares, whichever is more restrictive) of our outstanding capital stock. We refer to this as the “Ownership Limit.” Within certain limits, our charter permits the Board of Directors to increase the Ownership Limit with respect to any class or series of stock. The Board of Directors, upon receipt of a ruling from the IRS, opinion of counsel, or other evidence satisfactory to the Board of Directors and upon 15 days prior written notice of a proposed transfer which, if consummated, would result in the transferee owning shares in excess of the Ownership Limit, and upon such other conditions as the Board of Directors may direct, may exempt a stockholder from the Ownership Limit. Absent any such exemption, capital stock acquired or held in violation of the Ownership Limit will be transferred by operation of law to us as trustee for the benefit of the person to whom such capital stock is ultimately transferred, and the stockholder’s rights to distributions and to vote would terminate. Such stockholder would be entitled to receive, from the proceeds of any subsequent sale of the capital stock we transferred as trustee, the lesser of (i) the price paid for the capital stock or, if the owner did not pay for the capital stock (for example, in the case of a gift, devise or other such transaction), the market price of the capital stock on the date of the event causing the capital stock to be transferred to us as trustee or (ii) the amount realized from such sale. A transfer of capital stock may be void if it causes a person to violate the Ownership Limit. The Ownership Limit could delay or prevent a change in control of us and, therefore, could adversely affect our stockholders’ ability to realize a premium over the then-prevailing market price for their common stock or adversely affect the best interest of our stockholders.

Conflicts of Interest Could Influence Our Decisions.

Certain Stockholders Could Exercise Influence in a Manner Inconsistent With the Stockholders’ Best Interests. As of December 31, 2014, Mr. Samuel Zell and certain affiliated holders beneficially owned approximately 8.8% of our outstanding common stock (in each case including common stock issuable upon the exercise of stock options and the exchange of Units). Mr. Zell is the chairman of our Board of Directors. Accordingly, Mr. Zell has significant influence on our management and operation. Such influence could be exercised in a manner that is inconsistent with the interests of other stockholders.

Mr. Zell and His Affiliates Continue to be Involved in Other Investment Activities. Mr. Zell and his affiliates have a broad and varied range of investment interests, including interests in other real estate investment companies involved in other forms of housing, including multifamily housing. Mr. Zell and his affiliates may acquire interests in other companies. Mr. Zell may not be able to control whether any such company competes with us. Consequently, Mr. Zell’s continued involvement in other investment activities could result in competition to us as well as management decisions that might not reflect the interests of our stockholders.

Risk of Governmental Action and of Litigation.

We own Properties in certain areas of the country where the rental rates in our Properties have not increased as fast as the real estate values either because of locally imposed rent control or long term leases. In such areas, certain local government entities have at times investigated the possibility of seeking to take our Properties by eminent domain at values below the value of the underlying land. While no such eminent domain proceeding has been commenced, and we would exercise all of our rights in connection with any such proceeding, successful condemnation proceedings by municipalities could adversely affect our financial condition. Moreover, certain of our Properties located in California are subject to rent control ordinances, some of which not only severely restrict ongoing rent increases but also prohibit us from increasing rents upon turnover. Such regulations allow customers to sell their homes for a premium representing the value of the future rent discounts resulting from rent-controlled rents.

Tenant groups have filed lawsuits against us seeking to limit rent increases and/or seeking large damage awards for our alleged failure to properly maintain certain Properties or other tenant related matters, such as the case currently

pending in the California Court of Appeal, Sixth Appellate District, Case No. H041913, involving our California Hawaiian manufactured home property.

Environmental and Utility-Related Problems Are Possible and Can be Costly.

Federal, state and local laws and regulations relating to the protection of the environment may require a current or previous owner or operator of real property to investigate and clean up hazardous or toxic substances or petroleum product releases at such property. The owner or operator may have to pay a governmental entity or third parties for property damage and for investigation and clean-up costs incurred by such parties in connection with the contamination. Such laws typically impose clean-up responsibility and liability without regard to whether the owner or operator knew of or caused the presence of the contaminants. Even if more than one person may have been responsible for the contamination, each person covered by the environmental laws may be held

responsible for all of the clean-up costs incurred. In addition, third parties may sue the owner or operator of a site for damages and costs resulting from environmental contamination emanating from that site.

Environmental laws also govern the presence, maintenance and removal of asbestos. Such laws require that owners or operators of property containing asbestos properly manage and maintain the asbestos, that they notify and train those who may come into contact with asbestos and that they undertake special precautions, including removal or other abatement, if asbestos would be disturbed during renovation or demolition of a building. Such laws may impose fines and penalties on real property owners or operators who fail to comply with these requirements and may allow third parties to seek recovery from owners or operators for personal injury associated with exposure to asbestos fibers. Utility-related laws and regulations also govern the provision of utility services and operations of water and wastewater treatment facilities. Such laws regulate, for example, how and to what extent owners or operators of property can charge renters for provision of, for example, electricity, and whether and to what extent such utility services can be charged separately from the base rent. Such laws also regulate the operations and performance of water treatment facilities and wastewater treatment facilities. Such laws may impose fines and penalties on real property owners or operators who fail to comply with these requirements.

We have a Significant Concentration of Properties in Florida and California, and Natural Disasters or Other Catastrophic Events in These or Other States Could Adversely Affect the Value of Our Properties and Our Cash Flow. As of December 31, 2014, we owned or had an ownership interest in 384 Properties located in 32 states and British Columbia, including 121 Properties located in Florida and 49 Properties located in California. The occurrence of a natural disaster or other catastrophic event in any of these areas may cause a sudden decrease in the value of our Properties. While we have obtained insurance policies providing certain coverage against damage from fire, flood, property damage, earthquake, wind storm and business interruption, these insurance policies contain coverage limits, limits on covered property and various deductible amounts that we must pay before insurance proceeds are available. Such insurance may therefore be insufficient to restore our economic position with respect to damage or destruction to our Properties caused by such occurrences. Moreover, each of these coverages must be renewed every year and there is the possibility that all or some of the coverages may not be available at a reasonable cost. In addition, in the event of such a natural disaster or other catastrophic event, the process of obtaining reimbursement for covered losses, including the lag between expenditures we incurred and reimbursements received from the insurance providers, could adversely affect our economic performance.

Market Interest Rates May Have an Effect on the Value of Our Common Stock.

One of the factors that investors consider important in deciding whether to buy or sell shares of a REIT is the distribution rates with respect to such shares (as a percentage of the price of such shares) relative to market interest rates. If market interest rates go up, prospective purchasers of REIT shares may expect a higher distribution rate. Higher interest rates would not, however, result in more of our funds to distribute and, in fact, would likely increase our borrowing costs and potentially decrease funds available for distribution. Thus, higher market interest rates could cause the market price of our publicly traded securities to go down.

We Are Dependent on External Sources of Capital.

To qualify as a REIT, we must distribute to our stockholders each year at least 90% of our REIT taxable income (determined without regard to the deduction for dividends paid and excluding any net capital gain). In addition, we intend to distribute all or substantially all of our net income so that we will generally not be subject to U.S. federal income tax on our earnings. Because of these distribution requirements, it is not likely that we will be able to fund all future capital needs, including acquisitions, from income from operations. We therefore will have to rely on third-party sources of debt and equity capital financing, which may or may not be available on favorable terms or at all. Our access to third-party sources of capital depends on a number of things, including conditions in the capital markets generally and the market's perception of our growth potential and our current and potential future earnings. It may be difficult for us to meet one or more of the requirements for qualification as a REIT, including but not limited to our distribution requirement. Moreover, additional equity offerings may result in substantial dilution of stockholders' interests, and additional debt financing may substantially increase our leverage.

We Face Possible Risks Associated with the Physical Effects of Climate Change.

We cannot predict with certainty whether climate change is occurring and, if so, at what rate. However, the physical effects of climate change could have a material adverse effect on our Properties, operations and business. For example, many of our properties are located in the southeast and southwest regions of the United States, particularly in Florida, California and Arizona. To the extent climate change causes changes in weather patterns, our markets could experience increases in storm intensity and rising sea-levels. Over time, these conditions could result in declining demand for space in our Properties or our inability to operate them. Climate change may also have indirect effects on our business by increasing the cost of (or making unavailable) property

insurance on terms we find acceptable, increasing the cost of energy and increasing the cost of snow removal or related costs at our Properties. Proposed legislation to address climate change could increase utility and other costs of operating our Properties which, if not offset by rising rental income, would reduce our net income. There can be no assurance that climate change will not have a material adverse effect on our Properties, operations or business.

Americans with Disabilities Act Compliance Could be Costly.

Under the Americans with Disabilities Act of 1990 (“ADA”), all public accommodations and commercial facilities must meet certain federal requirements related to access and use by disabled persons. Compliance with the ADA requirements could involve removal of structural barriers to access or use by disabled persons. Other federal, state and local laws may require modifications to or restrict further renovations of our Properties with respect to such accesses. Although we believe that our Properties are in compliance in all material respects with present requirements, noncompliance with the ADA or related laws or regulations could result in the United States government imposing fines or private litigants being awarded damages against us. Such costs may adversely affect our ability to make distributions or payments to our investors.

Affordable Care Act Compliance Could be Costly.

The Patient Protection and Affordable Care Act was enacted into law in 2010, and amended by the Health Care and Education Reconciliation Act of 2010 (collectively, the “Affordable Care Act”). The Affordable Care Act is designed to expand access to affordable health insurance, among other objectives. Many aspects of the Affordable Care Act are being implemented through new regulations and regulatory guidance, which are continuing to be issued. While we cannot accurately predict at this time the full effect of the Affordable Care Act on our business, compliance may adversely impact our labor costs, our ability to negotiate favorable terms under our benefits plans for our employees, our ability to attract or retain employees or our operations to the extent that compliance may affect the composition of our workforce, any or all of which could be costly. Such costs may adversely affect our ability to make distributions or payments to our investors.

We Face Risks Relating to Cybersecurity Attacks That Could Cause Loss of Confidential Information and Other Business Disruptions.

We rely extensively on internally and externally hosted computer systems to process transactions and manage our business, and our business is at risk from and may be impacted by cybersecurity attacks. These could include attempts to gain unauthorized access to our data and computer systems. Attacks can be both individual and/or highly organized attempts organized by very sophisticated hacking organizations. We employ a number of measures to prevent, detect and mitigate these threats. While we continue to improve our cybersecurity and take measures to protect our business, there is no guarantee such efforts will be successful in preventing a cyber attack. A cybersecurity attack could compromise the confidential information of our employees, customers and vendors to the extent such information exists on our systems. A successful attack could disrupt and affect our business operations.

Our Qualification as a REIT is Dependent on Compliance With U.S. Federal Income Tax Requirements.

We believe we have been organized and operated in a manner so as to qualify for taxation as a REIT, and we intend to continue to operate so as to qualify as a REIT for U.S. federal income tax purposes. Our current and continuing qualification as a REIT depends on our ability to meet the various requirements imposed by the Code, which relate to organizational structure, distribution levels, diversity of stock ownership and certain restrictions with regard to owned assets and categories of income. If we qualify for taxation as a REIT, we are generally not subject to U.S. federal income tax on our taxable income that is distributed to our stockholders. However, qualification as a REIT for U.S. federal income tax purposes is governed by highly technical and complex provisions of the Code for which there are only limited judicial or administrative interpretations. In connection with certain transactions, we have received, and relied upon, advice of counsel as to the impact of such transactions on our qualification as a REIT. Our qualification as a REIT requires analysis of various facts and circumstances that may not be entirely within our control, and we cannot provide any assurance that the Internal Revenue Service (the “IRS”) will agree with our analysis or the analysis

of our tax counsel. In particular, the proper U.S. federal income tax treatment of right-to-use membership contracts is uncertain and there is no assurance that the IRS will agree with our treatment of such contracts. If the IRS were to disagree with our analysis or our tax counsel's analysis of various facts and circumstances, our ability to qualify as a REIT could be adversely affected. In addition, legislation, new regulations, administrative interpretations or court decisions might significantly change the tax laws with respect to the requirements for qualification as a REIT or the U.S. federal income tax consequences of qualification as a REIT.

If, with respect to any taxable year, we failed to maintain our qualification as a REIT (and if specified relief provisions under the Code were not applicable to such disqualification), we would be disqualified from treatment as a REIT for the four taxable years

following the year during which qualification was lost. If we lost our REIT status, we could not deduct distributions to stockholders in computing our net taxable income and we would be subject to U.S. federal income tax (including any applicable alternative minimum tax) on our net taxable incomes. If we had to pay U.S. federal income tax, the amount of money available to distribute to stockholders and pay indebtedness would be reduced for the year or years involved, and we would no longer be required to distribute money to stockholders. Although we currently intend to operate in a manner designed to allow us to qualify as a REIT, future economic, market, legal, tax or other considerations may cause us to revoke the REIT election.

Furthermore, we own a direct interest in certain subsidiary REITs which elected to be taxed as REITs under Sections 856 through 860 of the Code. Provided that each subsidiary REIT qualifies as a REIT, our interest in such subsidiary REIT will be treated as a qualifying real estate asset for purposes of the REIT asset tests, and any dividend income or gains derived by us from such subsidiary REIT will generally be treated as income that qualifies for purposes of the REIT gross income tests. To qualify as a REIT, the subsidiary REIT must independently satisfy all of the REIT qualification requirements. If such subsidiary REIT were to fail to qualify as a REIT, and certain relief provisions did not apply, it would be treated as a regular taxable corporation and its income would be subject to U.S. federal income tax. In addition, a failure of the subsidiary REIT to qualify as a REIT could have an adverse effect on our ability to comply with the REIT income and asset tests, and thus our ability to qualify as a REIT.

We May Pay Some Taxes, Reducing Cash Available for Shareholders.

Even if we qualify as a REIT for U.S. federal income tax purposes, we may be subject to some U.S. federal, foreign, state and local taxes on our income and property. Since January 1, 2001, certain of our corporate subsidiaries have elected to be treated as “taxable REIT subsidiaries” for U.S. federal income tax purposes, and are taxable as regular corporations and subject to certain limitations on intercompany transactions. If tax authorities determine that amounts paid by our taxable REIT subsidiaries to us are greater than what would be paid under similar arrangements among unrelated parties, we could be subject to a 100% penalty tax on the excess payments, and ongoing intercompany arrangements could have to change, resulting in higher ongoing tax payments. To the extent we are required to pay U.S. federal, foreign, state or local taxes or U.S. federal penalty taxes due to existing laws or changes to them, we will have less cash available for distribution to our stockholders.

Interpretation of and Changes to Accounting Policies and Standards Could Adversely Affect Our Reported Financial Results.

Our Accounting Policies and Methods Are the Basis on Which We Report Our Financial Condition and Results of Operations, and They May Require Management to Make Estimates About Matters that Are Inherently Uncertain. Our accounting policies and methods are fundamental to the manner in which we record and report our financial condition and results of operations. Management must exercise judgment in selecting and applying many of these accounting policies and methods in order to ensure that they comply with generally accepted accounting principles and reflect management’s judgment as to the most appropriate manner in which to record and report our financial condition and results of operations. In some cases, management must select the accounting policy or method to apply from two or more alternatives, any of which might be reasonable under the circumstances yet might result in reporting materially different amounts than would have been reported under a different alternative.

Changes in Accounting Standards Could Adversely Affect Our Reported Financial Results. The bodies that set accounting standards for public companies, including the Financial Accounting Standards Board (“FASB”), the SEC and others, periodically change or revise existing interpretations of the accounting and reporting standards that govern the way that we report our financial condition, results of operations, and cash flows. These changes can be difficult to predict and can materially impact our reported financial results. In some cases, we could be required to apply a new or revised accounting standard, or a revised interpretation of an accounting standard, retroactively, which could have a negative impact on reported results or result in the restatement of our financial statements for prior periods.

In May 2014, the FASB issued Accounting Standard Update no. 2014-09, "Revenue from Contracts with Customers," which will replace most existing revenue recognition guidance in U.S. GAAP. Refer to Note 2 in the Notes to Consolidated Financial Statements contained in this Form 10-K for additional detail regarding this recently issued guidance.

Our Accounting Policies for Entering Right-To-Use Contracts Result in a Substantial Deferral of Revenue in Our Financial Results. In 2008, we began entering right-to-use contracts. Customers who enter upgraded right-to-use contracts are generally required to make an upfront nonrefundable payment to us. We incur significant selling and marketing expenses to originate the right-to-use contract upgrades, and the majority of expenses must be expensed in the period incurred, while the related revenues and commissions are generally deferred and recognized over the expected life of the contract, which is estimated based upon historical attrition rates. The expected life of a right-to-use contract is currently estimated to be 31 years. As a result, we may incur a loss from entering right-to-use contract upgrades, build up a substantial deferred revenue liability balance, and recognize substantial non-cash revenue in the years subsequent to originally entering the contract upgrades. This accounting may make it difficult for investors to interpret the financial results from the entry of right-to-use contract upgrades. At the time we began entering right-to-use contracts

and after corresponding with the Office of the Chief Accountant at the SEC, we adopted a revenue recognition policy for the right-to-use contracts in accordance with the Codification Topic “Revenue Recognition” (“FASB ASC 605”).

Item 1B. Unresolved Staff Comments

None.

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Item 2. Properties

General

Our Properties provide attractive amenities and common facilities that create a comfortable and attractive home for our customers, with most offering a clubhouse, a swimming pool, laundry facilities and cable television service. Many also offer additional amenities such as sauna/whirlpool spas, golf courses, tennis, pickleball, shuffleboard and basketball courts, exercise rooms and various social activities such as concerts. Since most of our customers generally live in our communities for a long time, it is their responsibility to maintain their homes and the surrounding area. It is our role to ensure that customers comply with our Property policies and to provide maintenance of the common areas, facilities and amenities. We hold periodic meetings with our Property management personnel for training and implementation of our strategies. The Properties historically have had, and we believe they will continue to have, low turnover and high occupancy rates.

Property Portfolio

As of December 31, 2014, we owned or had an ownership interest in a portfolio of 384 Properties located throughout the United States and British Columbia containing 143,113 residential Sites. A total of 137 of the Properties are encumbered by debt as of December 31, 2014 (see Note 8 of the Notes to Consolidated Financial Statements contained in this Form 10-K for a description of this debt). The distribution of our Properties throughout the United States reflects our belief that geographic diversification helps to insulate the portfolio from regional economic influences. We intend to target new acquisitions in or near markets where our Properties are located and will also consider acquisitions of properties outside such markets. (Refer to Note 2(c) of the Notes to Consolidated Financial Statements contained in this Form 10-K.)

Our two largest Properties as determined by property operating revenues are Colony Cove, located in Ellenton, Florida, and Viewpoint Resort, located in Mesa, Arizona. Each accounted for approximately 2.0% of our total property operating revenues, including deferrals, for the year ended December 31, 2014.

The following table sets forth certain information relating to the Properties we owned as of December 31, 2014, categorized according to major markets and excluding Properties owned through joint ventures. The RV communities Sites occupied by annual customers are presented as 100% occupied. The annual rent for each year presented is the annualized December monthly Site rent per occupant. Subtotals by markets and grand totals for all markets are presented on a weighted average basis.

Property	City	State	MH/RV	Acres ^(c)	Developable Acres ^(d)	Expansion Sites ^(e)	Total Number of Sites as of 12/31/14	Total Number of Annual Sites as of 12/31/14	Annual Site Occupancy as of 12/31/14	Annual Rent as of 12/31/14
Florida										
East Coast:										
Cheron Village	Davie	FL	MH	30			202	202	97.0 %	\$8,199
Carriage Cove	Daytona Beach	FL	MH	59			418	418	90.2 %	\$6,316
Coquina Crossing	Elkton	FL	MH	316	26	145	597	566	95.2 %	\$6,952
Bulow Plantation	Flagler Beach	FL	MH	323	181	722	276	276	98.6 %	\$6,789
Bulow RV	Flagler Beach	FL	RV	(f)			352	83	100.0 %	\$6,186

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Carefree Cove	Ft. Lauderdale	FL	MH	20		164	164	93.9 %	\$7,273
Park City West	Ft. Lauderdale	FL	MH	60		363	363	98.9 %	\$7,062
Sunshine Holiday	Ft. Lauderdale	FL	MH	32		245	245	98.8 %	\$7,390
Sunshine Holiday	Ft. Lauderdale	FL	RV	(f)		130	36	100.0 %	\$5,943
Lake Worth Village	Lake Worth	FL	MH	117		823	823	79.3 %	\$6,087
Maralago Cay	Lantana	FL	MH	102	5	603	603	98.7 %	\$8,346

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Property	City	State	MH/RV	Acres ^(c)	Developable Acres ^(d)	Expansion Sites ^(e)	Total Number of Sites as of 12/31/14	Total Number of Annual Sites as of 12/31/14	Annual Site Occupancy as of 12/31/14	Annual Rent as of 12/31/14
Coral Cay	Margate	FL	MH	121			818	818	98.5 %	\$7,246
Lakewood Village	Melbourne	FL	MH	68			349	349	87.4 %	\$5,340
Holiday Village	Ormond Beach	FL	MH	43			301	301	87.4 %	\$5,278
Sunshine Holiday	Ormond Beach	FL	RV	69			349	131	100.0 %	\$5,528
The Meadows, FL	Palm Beach Gardens	FL	MH	55			379	379	86.8 %	\$7,591
Breezy Hill RV	Pompano Beach	FL	RV	52			762	394	100.0 %	\$7,071
Highland Wood RV	Pompano Beach	FL	RV	15			148	19	100.0 %	\$6,121
Lighthouse Pointe	Port Orange	FL	MH	64			433	433	84.5 %	\$5,456
Pickwick	Port Orange	FL	MH	84	4		432	432	99.5 %	\$6,150
Space Coast (a)	Rockledge	FL	RV	24			270	151	100.0 %	\$3,462
Indian Oaks Countryside at Vero Beach	Rockledge Vero Beach	FL	MH	38 125			208 644	208 644	100.0 % 89.4 %	\$5,050 \$6,424
Heritage Plantation	Vero Beach	FL	MH	64			437	437	82.8 %	\$6,088
Holiday Village, FL	Vero Beach	FL	MH	20			128	128	100.0 %	\$5,810
Sunshine Travel	Vero Beach	FL	RV	30	6	48	300	124	100.0 %	\$5,482
Heron Cay	Vero Beach	FL	MH	130			589	589	85.9 %	\$6,386
Vero Palm Village	Vero Beach	FL	MH	64			285	285	80.0 %	\$5,975
Green	Vero Beach	FL	MH	174			782	781	85.9 %	\$6,966
Palm Beach Colony	West Palm Beach	FL	MH	48			284	284	91.2 %	\$5,546
Central: Clover Leaf Farms	Brooksville	FL	MH	227		100	779	779	96.0 %	\$5,501
Clover Leaf Forest	Brooksville	FL	RV	30			277	134	100.0 %	\$3,172

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Clerbrook	Clermont	FL	RV	288			1,255	406	100.0 %	\$ 5,038
Lake Magic	Clermont	FL	RV	69			471	133	100.0 %	\$ 5,282
Orange Lake	Clermont	FL	MH	38			242	242	95.5 %	\$ 4,229
Orlando	Clermont	FL	RV	270	30	136	850	181	100.0 %	\$ 3,437
Haselton Village	Eustis	FL	MH	52			291	291	97.6 %	\$ 3,854
Southern Palms	Eustis	FL	RV	120			950	340	100.0 %	\$ 4,715
Lakeside Terrace	Fruitland Park	FL	MH	39			241	241	98.8 %	\$ 3,956
Grand Island	Grand Island	FL	MH	35			362	362	63.8 %	\$ 5,564
Sherwood Forest	Kissimmee	FL	MH	124			769	769	94.5 %	\$ 6,001
Sherwood Forest RV	Kissimmee	FL	RV	107	43	149	513	119	100.0 %	\$ 6,025
Tropical Palms (g) (h)	Kissimmee	FL	RV	59			541	—	— %	\$ —
Beacon Hill Colony	Lakeland	FL	MH	31			201	201	98.5 %	\$ 4,547
Beacon Terrace	Lakeland	FL	MH	55			297	297	99.0 %	\$ 4,521
Kings & Queens	Lakeland	FL	MH	18			107	107	90.7 %	\$ 4,395
Lakeland Harbor	Lakeland	FL	MH	65			504	504	99.4 %	\$ 4,672
Lakeland Junction	Lakeland	FL	MH	23			193	193	97.9 %	\$ 4,048

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Markets/Metro Area	Properties	State	MH/RV	Acres ^(c)	Developable Acres ^(d)	Expansion Sites ^(e)	Total Number of Sites as of 12/31/14	Total Number of Annual Sites as of 12/31/14	Annual Site Occupancy as of 12/31/14	Annual Rent as of 12/31/14
Coachwood Colony	Leesburg	FL	MH	29			201	201	90.0 %	\$4,338
Mid-Florida Lakes	Leesburg	FL	MH	290			1,225	1,225	84.1 %	\$5,966
Southernaire	Mt. Dora	FL	MH	14			114	114	84.2 %	\$4,273
Foxwood	Ocala	FL	MH	56			373	373	82.3 %	\$4,937
Oak Bend	Ocala	FL	MH	62	3		262	262	87.0 %	\$5,394
Villas at Spanish Oaks	Ocala	FL	MH	69			459	459	86.5 %	\$5,263
Audubon	Orlando	FL	MH	40			280	280	95.4 %	\$4,484
Hidden Valley	Orlando	FL	MH	50			303	303	99.0 %	\$6,262
Starlight Ranch	Orlando	FL	MH	130			783	783	86.0 %	\$5,955
Covington Estates	Saint Cloud	FL	MH	59			241	241	96.7 %	\$4,343
Parkwood Communities	Wildwood	FL	MH	121			694	694	97.3 %	\$3,361
Three Flags RV Resort	Wildwood	FL	RV	23			221	27	100.0 %	\$2,368
Winter Garden	Winter Garden	FL	RV	27			350	120	100.0 %	\$4,887
Gulf Coast (Tampa/Naples):										
Toby's RV	Arcadia	FL	RV	44			379	264	100.0 %	\$3,037
Sunshine Key	Big Pine Key	FL	RV	54			409	78	100.0 %	\$10,247
Winter Quarters	Bradenton	FL	RV	42			415	231	100.0 %	\$5,418
Manatee Windmill Manor	Bradenton	FL	MH	49			292	292	95.9 %	\$6,807
Glen Ellen	Clearwater	FL	MH	12			106	106	91.5 %	\$3,949
Hillcrest	Clearwater	FL	MH	25			278	278	96.8 %	\$5,524
Holiday Ranch	Clearwater	FL	MH	12			150	150	95.3 %	\$5,140
Silk Oak	Clearwater	FL	MH	19			181	181	94.5 %	\$5,307
Shady Oaks	Clearwater	FL	MH	31			249	249	95.6 %	\$5,054
Shady Village	Clearwater	FL	MH	19			156	156	94.9 %	\$4,998
Crystal Isles	Crystal River	FL	RV	38			260	57	100.0 %	\$5,279
Lake Haven	Dunedin	FL	MH	48			379	379	94.2 %	\$6,285

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Colony Cove	Ellenton	FL	MH	538	2,207	2,207	91.6 %	\$6,752
Ridgewood Estates	Ellenton	FL	MH	77	380	380	98.9 %	\$4,712
Fiesta Key	Long Key	FL	RV	28	324	15	100.0 %	\$6,040
Fort Myers Beach Resort	Fort Myers	FL	RV	31	306	107	100.0 %	\$6,505
Gulf Air Resort	Fort Myers Beach	FL	RV	25	246	152	100.0 %	\$5,730
Barrington Hills	Hudson	FL	RV	28	392	245	100.0 %	\$3,565
Down Yonder	Largo	FL	MH	50	361	361	99.7 %	\$6,554
East Bay Oaks	Largo	FL	MH	40	328	328	99.1 %	\$5,493
Eldorado Village	Largo	FL	MH	25	227	227	99.6 %	\$5,517
Shangri La	Largo	FL	MH	14	160	160	93.8 %	\$5,319
Vacation Village	Largo	FL	RV	29	293	162	100.0 %	\$4,690
Whispering Pines - Largo	Largo	FL	MH	55	393	392	88.3 %	\$5,893

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Property	City	State	MH/RV	Acres ^(c)	Developable Acres ^(d)	Expansion Sites ^(e)	Total Number of Sites as of 12/31/14	Total Number of Annual Sites as of 12/31/14	Annual Site Occupancy as of 12/31/14	Annual Rent as of 12/31/14
Winter Quarters Pasco	Lutz	FL	RV	27			255	186	100.0%	\$4,159
Buccaneer	N. Ft. Myers	FL	MH	223	39	162	971	971	98.6 %	\$6,850
Island Vista MHC	N. Ft. Myers	FL	MH	121			616	616	72.4 %	\$4,821
Lake Fairways	N. Ft. Myers	FL	MH	259			896	896	99.3 %	\$6,546
Pine Lakes	N. Ft. Myers	FL	MH	314			584	584	100.0%	\$8,201
Pioneer Village	N. Ft. Myers	FL	RV	90			733	373	100.0%	\$5,096
The Heritage	N. Ft. Myers	FL	MH	214	22	132	453	453	98.5 %	\$6,304
Windmill Village	N. Ft. Myers	FL	MH	69			491	491	92.3 %	\$5,351
Country Place	New Port Richey	FL	MH	82			515	515	100.0%	\$6,037
Hacienda Village	New Port Richey	FL	MH	66			505	505	98.4 %	\$5,678
Harbor View	New Port Richey	FL	MH	69			471	471	97.5 %	\$4,810
Bay Lake Estates	Nokomis	FL	MH	34			228	228	94.3 %	\$7,085
Lake Village	Nokomis	FL	MH	65			391	391	99.2 %	\$6,448
Royal Coachman	Nokomis	FL	RV	111			546	432	100.0%	\$7,175
Silver Dollar	Odessa	FL	RV	412			459	392	100.0%	\$6,833
Terra Ceia	Palmetto	FL	RV	18			203	150	100.0%	\$4,191
Lakes at Countrywood	Plant City	FL	MH	122			424	424	91.3 %	\$4,997
Meadows at Countrywood	Plant City	FL	MH	140	13	110	799	799	95.4 %	\$5,865
Oaks at Countrywood	Plant City	FL	MH	44			168	168	76.2 %	\$4,965
Harbor Lakes	Port Charlotte	FL	RV	80			528	307	100.0%	\$5,348
Emerald Lake	Punta Gorda	FL	MH	28			200	200	96.0 %	\$4,734
Gulf View	Punta Gorda	FL	RV	78			206	62	100.0%	\$5,191
Tropical Palms		FL	MH	50			294	294	88.8 %	\$4,154

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	Punta Gorda								
Winds of St. Armands No.	Sarasota	FL	MH	74		471	471	98.5 %	\$7,182
Winds of St. Armands So.	Sarasota	FL	MH	61		306	306	99.3 %	\$7,330
Peace River Topics	Wauchula	FL	RV	72	38	454	44	100.0%	\$2,388
	Spring Hill	FL	RV	35		230	170	100.0%	\$3,498
Pine Island	St. James City	FL	RV	31		363	107	100.0%	\$5,815
Carefree Village	Tampa	FL	MH	58		401	401	96.5 %	\$4,971
Tarpon Glen	Tarpon Springs	FL	MH	24		169	169	88.8 %	\$5,187
Featherock	Valrico	FL	MH	84		521	521	98.3 %	\$5,290
Bay Indies	Venice	FL	MH	210		1,309	1,309	98.3 %	\$8,516
Ramblers Rest	Venice	FL	RV	117		647	401	100.0%	\$6,460
Crystal Lakes-Zephyrhills	Zephyrhills	FL	MH	146	140	321	318	95.6 %	\$3,747
Sixth Avenue	Zephyrhills	FL	MH	14		140	140	77.9 %	\$2,792
Total Florida Market				9,942	410	1,844	51,559	42,469	93.9 % \$5,905

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Property	City	State	MH/RV	Acres ^(c)	Developable Acres ^(d)	Expansion Sites ^(e)	Total Number of Sites as of 12/31/14	Total Number of Annual Sites as of 12/31/14	Annual Site Occupancy as of 12/31/14	Annual Rent as of 12/31/14
California Northern California: Monte del Lago	Castroville	CA	MH	54			310	310	99.7 %	\$13,264
Colony Park	Ceres	CA	MH	20			186	186	90.9 %	\$6,493
Russian River	Cloverdale	CA	RV	41			135	2	100.0 %	\$2,973
Snowflower (h)	Emigrant Gap	CA	RV	612	200		268	—	— %	\$—
Four Seasons	Fresno	CA	MH	40			242	242	90.9 %	\$4,550
Yosemite Lakes Tahoe	Groveland	CA	RV	403	30	111	299	4	100.0 %	\$2,035
Valley (b) (h)	Lake Tahoe	CA	RV	86	20	200	413	—	— %	\$—
Sea Oaks	Los Osos	CA	MH	18			125	125	100.0 %	\$6,399
Ponderosa (b)	Lotus	CA	RV	22			170	18	100.0 %	\$3,948
Turtle Beach	Manteca	CA	RV	39			79	25	100.0 %	\$3,961
Coralwood (b)	Modesto	CA	MH	22			194	194	69.6 %	\$8,262
Lake Minden	Nicolaus	CA	RV	165	82	540	323	9	100.0 %	\$3,077
Lake of the Springs	Oregon House	CA	RV	954	507	1,014	541	63	100.0 %	\$2,939
Concord Cascade	Pacheco	CA	MH	31			283	283	100.0 %	\$8,732
San Francisco RV (h)	Pacifica	CA	RV	12			131	—	— %	\$—
Quail Meadows	Riverbank	CA	MH	20			146	146	89.7 %	\$8,508
California Hawaiian	San Jose	CA	MH	50			418	418	100.0 %	\$11,633
Sunshadow (b)	San Jose	CA	MH	30			121	121	100.0 %	\$11,609
Village of the Four	San Jose	CA	MH	30			271	271	100.0 %	\$10,704

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Seasons Westwinds (4 Properties) (b)	San Jose	CA	MH	88			723	723	99.9 %	\$12,506
Laguna Lake	San Luis Obispo	CA	MH	100			300	300	100.0 %	\$6,440
Contempo Marin	San Rafael	CA	MH	63			396	396	99.7 %	\$11,937
DeAnza Santa Cruz	Santa Cruz	CA	MH	30			198	198	92.9 %	\$15,727
Santa Cruz Ranch RV Resort (h)	Scotts Valley	CA	RV	7			106	—	— %	\$—
Royal Oaks Southern California:	Visalia	CA	MH	20			149	149	81.2 %	\$6,664
Soledad Canyon	Acton	CA	RV	273			1,251	91	100.0 %	\$2,807
Los Ranchos	Apple Valley	CA	MH	30			389	389	96.7 %	\$6,670
Date Palm Country Club (b)	Cathedral City	CA	MH	232	3	24	538	538	97.0 %	\$11,967
Date Palm RV	Cathedral City	CA	RV	(f)			140	23	100.0 %	\$4,178
Oakzanita Rancho	Descanso	CA	RV	145	5		146	20	100.0 %	\$3,050
Mesa	El Cajon	CA	MH	20			158	158	96.2 %	\$11,870
Rancho Valley	El Cajon	CA	MH	19			140	140	97.1 %	\$12,593
Royal Holiday	Hemet	CA	MH	22			198	196	65.3 %	\$5,810
Idyllwild	Idyllwild	CA	RV	191			287	49	100.0 %	\$2,556
Pio Pico	Jamul	CA	RV	176	10		512	114	100.0 %	\$3,654

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Property	City	State	MH/RV	Acres ^(c)	Developable Acres ^(d)	Expansion Sites ^(e)	Total Number of Sites as of 12/31/14	Total Number of Annual Sites as of 12/31/14	Annual Site Occupancy as of 12/31/14	Annual Rent as of 12/31/14
Wilderness Lakes	Menifee	CA	RV	73			529	46	100.0%	\$3,891
Morgan Hill	Morgan Hill	CA	RV	62			339	44	100.0%	\$3,492
Pacific Dunes Ranch (h)	Oceana	CA	RV	48			215	—	— %	\$—
San Benito	Paicines	CA	RV	199	23		523	56	100.0%	\$2,830
Palm Springs	Palm Desert	CA	RV	35			401	33	100.0%	\$3,681
Las Palmas	Rialto	CA	MH	18			136	136	100.0%	\$7,142
Parque La Quinta	Rialto	CA	MH	19			166	166	100.0%	\$6,757
Rancho Oso	Santa Barbara	CA	RV	310	40		187	20	100.0%	\$3,503
Meadowbrook	Santee	CA	MH	43			338	338	99.7 %	\$9,374
Lamplighter	Spring Valley	CA	MH	32			270	270	99.3 %	\$12,514
Santiago Estates	Sylmar	CA	MH	113	9		300	300	100.0%	\$13,143
Total California Market				5,017	929	1,889	13,690	7,310	96.3 %	\$9,634
Arizona										
Countryside RV	Apache Junction	AZ	RV	53			560	274	100.0%	\$3,365
Golden Sun RV	Apache Junction	AZ	RV	33			329	205	100.0%	\$3,500
Apache East	Apache Junction	AZ	MH	17			123	123	97.6 %	\$5,200
Denali Park	Apache Junction	AZ	MH	33			163	163	98.2 %	\$4,395
Valley Vista (h)	Benson	AZ	RV	6			145	—	— %	\$—
Casita Verde RV	Casa Grande	AZ	RV	14			192	99	100.0%	\$2,541
Fiesta Grande RV	Casa Grande	AZ	RV	77			767	529	100.0%	\$3,072
Foothills West RV	Casa Grande	AZ	RV	16			188	119	100.0%	\$2,541
Sunshine Valley	Chandler	AZ	MH	55			381	381	93.7 %	\$5,672
Verde Valley	Cottonwood	AZ	RV	273	129	515	352	67	100.0%	\$3,150

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Casa del Sol East II	Glendale	AZ	MH	29			239	239	95.8 %	\$6,399
Casa del Sol East III	Glendale	AZ	MH	28			236	236	92.8 %	\$6,095
Palm Shadows	Glendale	AZ	MH	33			294	294	95.2 %	\$5,469
Mesa Spirit (a)	Mesa	AZ	RV	90			1,600	645	100.0%	\$16
Monte Vista	Mesa	AZ	RV	142	56	515	832	751	100.0%	\$6,162
Viewpoint	Mesa	AZ	RV	332	55	467	1,991	1,613	100.0%	\$5,928
Hacienda de Valencia	Mesa	AZ	MH	51			364	364	98.9 %	\$6,622
The Highlands at Brentwood	Mesa	AZ	MH	45			268	268	99.6 %	\$7,285
Seyenna Vistas (The Mark)	Mesa	AZ	MH	60	4		407	407	96.1 %	\$4,201
Apollo Village	Peoria	AZ	MH	29	3		238	238	98.7 %	\$5,796
Casa del Sol West I	Peoria	AZ	MH	31			245	245	98.8 %	\$6,491
Carefree Manor	Phoenix	AZ	MH	16			130	130	100.0%	\$5,508
Central Park	Phoenix	AZ	MH	37			293	293	100.0%	\$6,845
Desert Skies	Phoenix	AZ	MH	24			166	166	99.4 %	\$6,209
Sunrise Heights	Phoenix	AZ	MH	28			199	199	99.5 %	\$6,357

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Property	City	State	MH/RV	Acres ^(c)	Developable Acres ^(d)	Expansion Sites ^(e)	Total Number of Sites as of 12/31/14	Total Number of Annual Sites as of 12/31/14	Annual Site Occupancy as of 12/31/14	Annual Rent as of 12/31/14
Whispering Palms	Phoenix	AZ	MH	15			116	116	100.0 %	\$5,226
Desert Vista	Salome	AZ	RV	10			125	5	100.0 %	\$—
Sedona Shadows	Sedona	AZ	MH	48	6	10	198	198	99.5 %	\$8,983
Venture In	Show Low	AZ	RV	26			389	271	100.0 %	\$3,231
Paradise	Sun City	AZ	RV	80			950	771	100.0 %	\$4,596
The Meadows	Tempe	AZ	MH	60			390	391	99.2 %	\$6,979
Fairview Manor	Tucson	AZ	MH	28			237	237	97.9 %	\$4,606
Westpark	Wickenburg	AZ	MH	48		30	231	188	100.0 %	\$6,312
Araby	Yuma	AZ	RV	25			337	306	100.0 %	\$3,574
Cactus Gardens	Yuma	AZ	RV	43			430	278	100.0 %	\$2,445
Capri RV	Yuma	AZ	RV	20			303	256	100.0 %	\$3,221
Desert Paradise	Yuma	AZ	RV	26			260	130	100.0 %	\$2,501
Foothill	Yuma	AZ	RV	18			180	73	100.0 %	\$2,476
Mesa Verde	Yuma	AZ	RV	28			345	304	100.0 %	\$3,121
Suni Sands	Yuma	AZ	RV	34			336	210	100.0 %	\$2,983
Total Arizona Market				2,061	253	1,537	15,529	11,782	99.4 %	\$5,105
Colorado Hillcrest Village	Aurora	CO	MH	72			601	601	96.7 %	\$7,321
Cimarron	Broomfield	CO	MH	50			327	327	90.8 %	\$7,389
Holiday Village	Co. Springs	CO	MH	38			240	240	84.6 %	\$6,659
Bear Creek	Sheridan	CO	MH	12			124	124	84.7 %	\$7,345
Holiday Hills	Denver	CO	MH	99			736	736	80.4 %	\$7,458
Golden Terrace	Golden	CO	MH	32			264	264	93.2 %	\$7,805
Golden Terrace South	Golden	CO	MH	15			80	80	75.0 %	\$7,580
Golden Terrace	Golden	CO	RV	(f)			80	—	— %	\$—

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South RV (h) Golden Terrace West Pueblo Grande Woodland Hills Total Colorado Market Northeast Stonegate Manor Waterford Whispering Pines Mariners Cove Aspen Meadows Camelot Meadows McNicol Sweetbriar	Golden Pueblo Thornton North Windham Bear Lewes Millsboro Rehoboth Beach Rehoboth Beach Lewes Millsboro	CO CO CO CT DE DE DE DE DE DE DE DE DE	MH MH MH MH MH MH MH MH MH MH MH MH MH MH	39 33 55 114 159 67 101 46 61 25 38	7 2	—	311 250 434 372 731 393 375 200 301 92 145	311 251 434 372 731 393 375 200 301 93 145	80.1 61.8 75.6 96.2 95.6 87.8 95.5 99.5 99.0 96.8 95.2	% % % % % % % % % % % %	\$7,591 \$4,410 \$7,196 \$5,431 \$7,263 \$5,746 \$7,838 \$6,416 \$6,048 \$5,727 \$5,507
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Property	City	State	MH/RV	Acres ^(c)	Developable Acres ^(d)	Expansion Sites ^(e)	Total Number of Sites as of 12/31/14	Total Number of Annual Sites as of 12/31/14	Annual Site Occupancy as of 12/31/14	Annual Rent as of 12/31/14
The Glen	Rockland	MA	MH	24			36	36	100.0 %	\$7,310
Gateway to Cape Cod	Rochester	MA	RV	80			194	61	100.0 %	\$2,413
Hillcrest - MA	Rockland	MA	MH	19			80	80	95.0 %	\$7,203
Old Chatham RV	South Dennis	MA	RV	47	11		312	268	100.0 %	\$4,288
Sturbridge	Sturbridge	MA	RV	223			155	85	100.0 %	\$2,245
Fernwood	Capitol Heights	MD	MH	40			329	329	94.2 %	\$6,274
Williams Estates and Peppermint Woods	Middle River	MD	MH	121			803	804	98.8 %	\$6,967
Mount Desert Narrows	Bar Harbor	ME	RV	90	12		206	5	100.0 %	\$1,922
Patten Pond	Ellsworth	ME	RV	43	60		137	10	100.0 %	\$2,691
Moody Beach	Wells	ME	RV	48		30	203	84	100.0 %	\$3,511
Pinehurst RV Park	Old Orchard Beach	ME	RV	58			550	498	100.0 %	\$3,574
Narrows Too	Trenton	ME	RV	42			207	7	100.0 %	\$2,254
Sandy Beach RV	Contoocook	NH	RV	40			190	106	100.0 %	\$3,128
Pine Acres (a)	Raymond	NH	RV	100			421	252	100.0 %	\$3,567
Tuxbury Resort	South Hampton	NH	RV	193	100		305	169	100.0 %	\$3,292
Mays Landing (a)	Mays Landing	NJ	RV	18			168	45	100.0 %	\$2,752
Echo Farms (a)	Ocean View	NJ	RV	31			237	205	100.0 %	\$4,179
Lake & Shore	Ocean View	NJ	RV	162			401	256	100.0 %	\$4,940
Chestnut Lake	Port Republic	NJ	RV	32			185	28	100.0 %	\$2,082
Sea Pines	Swainton	NJ	RV	75			549	271	100.0 %	\$3,476

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Pine Ridge at Crestwood Rondout Valley Resort	Whiting	NJ	MH	188			1,035	1,035	88.7 %	\$5,566
Alpine Lake George Escape	Corinth	NY	RV	200	54		500	329	100.0 %	\$3,073
The Woodlands Greenwood Village	Lockport	NY	MH	225			1,182	1,182	87.6 %	\$5,316
Brennan Beach Lake George Schroon Valley	Pulaski	NY	RV	201			1,377	1,192	100.0 %	\$2,428
Greenbriar Village	Warrensburg	NY	RV	151			151	91	100.0 %	\$2,305
Sun Valley Green Acres	Bath	PA	MH	63			319	319	96.9 %	\$6,943
Gettysburg Farm	Bowmansville	PA	RV	86		20	265	209	100.0 %	\$2,903
Timothy Lake South	Breinigsville	PA	MH	149			595	595	94.3 %	\$7,847
Timothy Lake North	Dover	PA	RV	124			265	72	100.0 %	\$2,101
Circle M Hershey Preserve	East Stroudsburg	PA	RV	65			327	93	100.0 %	\$2,252
Robin Hill PA Dutch County	East Stroudsburg	PA	RV	93			323	140	100.0 %	\$2,243
	Lancaster	PA	RV	103			380	67	100.0 %	\$2,107
	Lebanon	PA	RV	196	20		297	58	100.0 %	\$3,050
	Lenhartsville	PA	RV	44			270	148	100.0 %	\$2,676
	Manheim	PA	RV	102			269	79	100.0 %	\$1,977

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Spring Gulch	New Holland	PA	RV	114			420	134	100.0%	\$4,177
Lil Wolf	Orefield	PA	MH	56			271	271	95.6 %	\$7,102
Scotrun	Scotrun	PA	RV	63		35	178	132	100.0%	\$1,938
Appalachian Mountain View - PA	Shartlesville	PA	RV	86	30	200	358	201	100.0%	\$2,697
	Walnutport	PA	MH	45			189	188	93.1 %	\$5,527
Total Northeast Market				4,892	427	292	18,734	13,381	96.3 %	\$5,086
Southeast Hidden Cove Diamond	Arley	AL	RV	99	60	200	79	52	100.0%	\$2,081
Caverns Resort	Park City	KY	RV	714	350	469	220	9	100.0%	\$1,475
Forest Lake Scenic	Advance	NC	RV	306	81		305	96	100.0%	\$1,016
	Asheville	NC	MH	28			206	205	82.4 %	\$4,265
Waterway RV	Cedar Point	NC	RV	27			336	323	100.0%	\$3,897
Twin Lakes Green	Chocowinity	NC	RV	132			419	326	100.0%	\$3,199
Mountain Park	Lenoir	NC	RV	1,077	400	360	447	163	100.0%	\$1,610
Lake Gaston	Littleton	NC	RV	69		20	235	174	100.0%	\$2,512
Lake Myers RV	Mocksville	NC	RV	74			425	298	100.0%	\$2,259
Goose Creek Carolina Landing	Newport	NC	RV	92	6	51	735	632	100.0%	\$4,177
	Fair Play	SC	RV	73			192	54	100.0%	\$1,605
Inlet Oaks	Murrells Inlet	SC	MH	35			172	172	98.8 %	\$4,370
The Oaks at Point South (h)	Yemassee	SC	RV	10			93	—	— %	\$—
Natchez Trace	Hohenwald	TN	RV	672	140		531	147	100.0%	\$1,168
Cherokee Landing	Saulsbery	TN	RV	254	124		339	3	100.0%	\$1,572
Meadows of Chantilly	Chantilly	VA	MH	82			500	500	99.6 %	\$11,739
Harbor View (h)	Colonial Beach	VA	RV	69			146	—	— %	\$—

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Lynchburg	Gladys	VA	RV	170	59		222	30	100.0%	\$1,277
Chesapeake Bay	Gloucester	VA	RV	282	80	200	392	135	100.0%	\$3,359
Virginia Landing	Quinby	VA	RV	863	178		233	2	100.0%	\$922
Regency Lakes	Winchester	VA	MH	165			523	523	91.0 %	\$5,891
Williamsburg	Williamsburg	VA	RV	65			211	88	100.0%	\$2,153
Total										
Southeast Market				5,358	1,478	1,300	6,961	3,932	97.8 %	\$4,576
Midwest										
O'Connell's	Amboy	IL	RV	286	100	600	668	367	100.0%	\$3,064
Pheasant Lake Estates	Beecher	IL	MH	160			613	613	100.0%	\$7,010
Pine Country	Belvidere	IL	RV	131			126	135	100.0%	\$1,689
Willow Lake Estates	Elgin	IL	MH	111			616	616	85.2 %	\$8,445
Golf Vista Estates	Monee	IL	MH	144	4		408	408	90.9 %	\$7,613
Indian Lakes	Batesville	IN	RV	545	159	318	1,000	446	100.0%	\$1,691
Horseshoe Lakes	Clinton	IN	RV	289	96	96	123	75	100.0%	\$898

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Property	City	State	MH/RV	Acres (c)	Developable Acres (d)	Expansion Sites (e)	Total Number of Sites as of 12/31/14	Total Number of Annual Sites as of 12/31/14	Annual Site Occupancy as of 12/31/14	Annual Rent as of 12/31/14
Twin Mills RV	Howe	IN	RV	137	5	50	501	218	100.0 %	\$2,146
Hoosier Estates	Lebanon	IN	MH	60			288	288	91.3 %	\$3,638
Lakeside	New Carlisle	IN	RV	13			89	80	100.0 %	\$5,463
Oak Tree Village	Portage	IN	MH	76			361	361	66.2 %	\$5,408
North Glen Village	Westfield	IN	MH	88			282	282	80.9 %	\$4,662
Lake in the Hills	Auburn Hills	MI	MH	51			238	237	87.3 %	\$5,707
Bear Cave Resort	Buchanan	MI	RV	25	10		136	10	100.0 %	\$1,953
Saint Claire	Saint Claire	MI	RV	210	100		229	65	100.0 %	\$1,184
Swan Creek	Ypsilanti	MI	MH	59			294	294	97.6 %	\$5,528
Cedar Knolls	Apple Valley	MN	MH	93			457	457	81.4 %	\$7,094
Cimarron Park	Lake Elmo	MN	MH	230			505	505	82.8 %	\$7,210
Rockford Riverview Estates	Rockford	MN	MH	88			428	428	81.1 %	\$4,527
Rosemount Woods	Rosemount	MN	MH	50			182	182	94.0 %	\$6,647
Buena Vista Meadow Park	Fargo	ND	MH	76			399	398	86.7 %	\$4,901
	Fargo	ND	MH	17			116	116	85.3 %	\$3,633
Kenisee Lake	Jefferson	OH	RV	143	50		119	60	100.0 %	\$1,292
Wilmington	Wilmington	OH	RV	109	41		169	90	100.0 %	\$1,765
Rainbow Lake Manor	Bristol	WI	MH	99			270	270	93.7 %	\$6,999
Fremont	Fremont	WI	RV	98	5		325	124	100.0 %	\$2,951
Yukon Trails	Lyndon Station	WI	RV	150	30		214	119	100.0 %	\$1,939
Blackhawk (a)	Milton	WI	RV	214			490	370	100.0 %	\$3,077
Lakeland (a)	Milton	WI	RV	107			682	485	100.0 %	\$3,743
		WI	MH	95			327	324	90.7 %	\$7,382

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Westwood Estates	Pleasant Prairie										
Plymouth Rock	Plymouth	WI	RV	133			610	420	100.0 %	\$2,183	
Tranquil Timbers	Sturgeon Bay	WI	RV	125			270	185	100.0 %	\$2,084	
Neshonoc Lakeside	West Salem	WI	RV	48			284	179	100.0 %	\$3,265	
Arrowhead	Wisconsin Dells	WI	RV	166	40	200	377	192	100.0 %	\$1,787	
Total Midwest Market				4,426	640	1,264	12,196	9,399	92.1 %	\$4,760	
Nevada, Utah, and Idaho											
Coach Royale	Boise	ID	MH	12			91	91	75.8 %	\$4,583	
Maple Grove	Boise	ID	MH	38			271	271	80.4 %	\$4,955	
Shenandoah Estates	Boise	ID	MH	24			154	154	98.7 %	\$5,724	
West Meadow Estates	Boise	ID	MH	29			178	178	100.0 %	\$5,688	
Mountain View - NV	Henderson	NV	MH	72			354	354	99.2 %	\$8,600	
Las Vegas Bonanza	Las Vegas	NV	RV	11			217	5	100.0 %	\$3,070	
Boulder Cascade	Las Vegas	NV	MH	43			353	353	56.7 %	\$6,080	
Cabana	Las Vegas	NV	MH	39			299	299	76.3 %	\$6,976	
	Las Vegas	NV	MH	37			263	263	98.1 %	\$7,021	

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Property	City	State	MH/RV	Acres (c)	Developable Acres (d)	Expansion Sites (e)	Total Number of Sites as of 12/31/14	Total Number of Annual Sites as of 12/31/14	Annual Site Occupancy as of 12/31/14	Annual Rent as of 12/31/14
Flamingo West	Las Vegas	NV	MH	37			258	258	98.1 %	\$8,007
Villa Borega	Las Vegas	NV	MH	40			293	293	75.1 %	\$7,023
Westwood Village	Farr West	UT	MH	46			314	314	99.7 %	\$5,261
All Seasons	Salt Lake City	UT	MH	19			121	121	100.0 %	\$6,055
St. George	Hurricane	UT	RV	26			123	5	100.0 %	\$—
Total Nevada, Utah, and Idaho Market Northwest				473	—	—	3,289	2,959	86.9 %	\$8,639
Cultus Lake (Canada) (b)	Lindell Beach	BC	RV	15			178	46	100.0 %	\$2,821
Thousand Trails Bend	Bend	OR	RV	289	100	145	351	35	100.0 %	\$2,338
Pacific City	Cloverdale	OR	RV	105			307	32	100.0 %	\$3,591
South Jetty	Florence	OR	RV	57			204	3	100.0 %	\$1,206
Seaside Resort	Seaside	OR	RV	80			251	49	100.0 %	\$2,997
Whaler's Rest Resort	South Beach	OR	RV	39			170	16	100.0 %	\$3,224
Mt. Hood	Welches	OR	RV	115	30	202	436	70	100.0 %	\$5,822
Shadowbrook	Clackamas	OR	MH	21			156	156	99.4 %	\$8,118
Falcon Wood Village	Eugene	OR	MH	23			183	183	97.8 %	\$6,663
Quail Hollow (b)	Fairview	OR	MH	21			137	137	95.6 %	\$8,102
Birch Bay	Blaine	WA	RV	31			246	24	100.0 %	\$2,957
Mt. Vernon	Bow	WA	RV	311			251	27	100.0 %	\$3,184
Chehalis	Chehalis	WA	RV	309	85		360	29	100.0 %	\$2,621
Grandy Creek	Concrete	WA	RV	63			179	2	100.0 %	\$1,987
Tall Chief	Fall City	WA	RV	71			180	7	100.0 %	\$5,824
La Conner (b)	La Conner	WA	RV	106	5		319	30	100.0 %	\$3,871
Leavenworth	Leavenworth	WA	RV	255	50		266	20	100.0 %	\$1,890
Thunderbird Resort	Monroe	WA	RV	45	2		136	26	100.0 %	\$2,682
Little Diamond	Newport	WA	RV	360	119		520	4	100.0 %	\$1,846

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Oceana Resort	Ocean City	WA	RV	16	84	2	100.0%	\$1,017
Crescent Bar Resort	Quincy	WA	RV	14				