

Growing *Young*



The Life in a Day | Equity LifeStyle Properties | 2016

REIT Industry Same Store NOI Growth



Source: Citi Investment Research March 2017

Dear Readers,

ELS offers an investor the opportunity to participate in a superior portfolio with unique cash flow characteristics. The consistency of cash flow and historically steady growth in funds from operations distinguish ELS among real estate investment trusts. An investment in ELS is further enhanced by the unique attributes of our customer base.

Over the last 20 years, ELS investor presentations have focused on the coming of age for the Baby Boomers. The Boomers have arrived and, for the next thirteen years, 10,000 people will turn 65 years old every day. These Baby Boomers are at a crucial point in their lives where they focus on the best place to “Grow Young.”

Our communities offer a chance to stay connected and active. Fitness centers and clubhouses teeming with activities are sought-after amenities as customers begin their retirement planning. Those attributes, along with a location in a prime retirement destination, provide the perfect combination for those who yearn to begin a new chapter in their lives.

Providing options and flexibility are key areas of focus to make certain we meet the needs of our customer base. We pride ourselves in understanding the decision process and dedicate our efforts toward making the choice clearer.

Our customers are introduced to ELS through a variety of channels. They may begin as an RV guest and ultimately stay with us for the season. Alternatively, they may begin as a lead, a simple inquiry, exploring options for living in one of our lifestyle communities. Either way, each one becomes a valued part of the ELS family.

Our customers are active users of social media. Social media channels provide a conduit for us to establish an emotional connection between our customers and our product offerings. We dedicate significant resources to refine both our message and our channels to provide relevant information to our customers.

Our storybook this year focuses on the exciting opportunities our customers embrace when entering the next phase of their lives, whether they are relocating to their perfect next home or opting to explore the country in their RV. The pictures in this book illustrate the colorful life that awaits those who choose to live or vacation in an ELS community.



Sam Zell
Chairman of the Board



Marguerite Nader
President and CEO

Laughter is timeless, and keeps us all youthful, which is key when a lifetime of activities await.

A photograph of two young girls laughing heartily on a wooden deck. The girl in the foreground is lying down, wearing a pink polka-dot shirt and dark leggings, with her head tilted back and eyes closed. The girl behind her is sitting up, also laughing, wearing a pink and white striped shirt. In the background, the open back of a white truck is visible, and the scene is set outdoors during the day.

It takes a *lifetime*



to grow this *young.*







Never stop saying,
go play outside.

Splash, play, float, relax.
We work to provide the
lifestyle our customers
want most. Our goal is to
keep them playing outside
for as long as they choose.

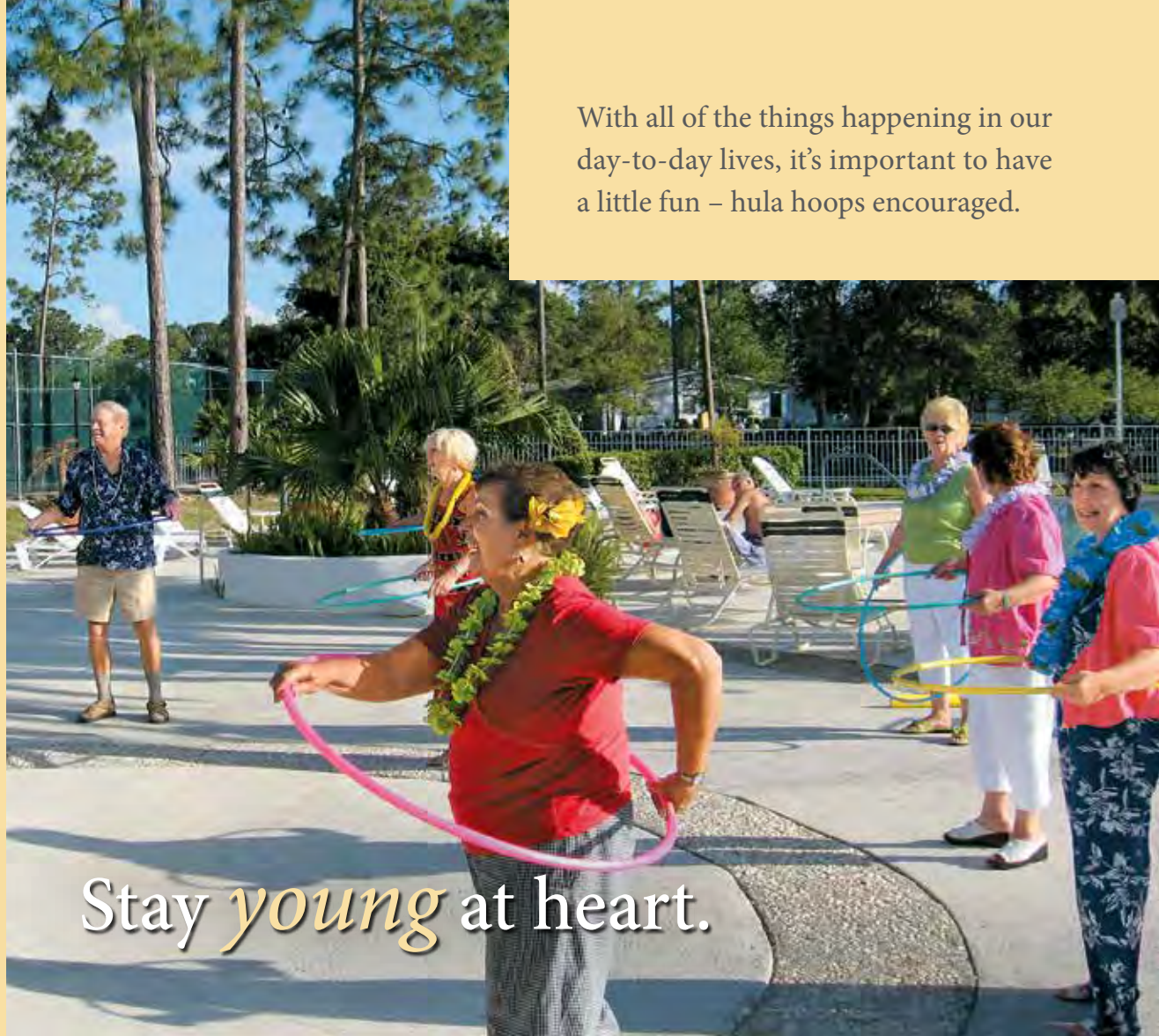
We're all just *kids*
who are growing up
much too fast.



Grow bolder.



With all of the things happening in our day-to-day lives, it's important to have a little fun – hula hoops encouraged.



Stay *young* at heart.

A photograph of three men on a tennis court. Two men are shaking hands over the net, while a third man stands to the left holding a tennis racket. The court is green with red borders, and there are trees and a blue building in the background.

Spend all of your time on *happiness*,

Friendly competition among neighbors reminds us of our childhood, but proves that these are our glory days.

and every *moment* with those who matter most.





Our objective is to
create memories.

We strive to host activities and events that create long-lasting memories for our customers. We want to be a part of their “remember when...”

Whatever you do,
always collect moments.

Each day, our customers should be saying,
“We didn’t realize we were making memories;
we just knew we were having fun.” That’s how
we know to count the day as a win.

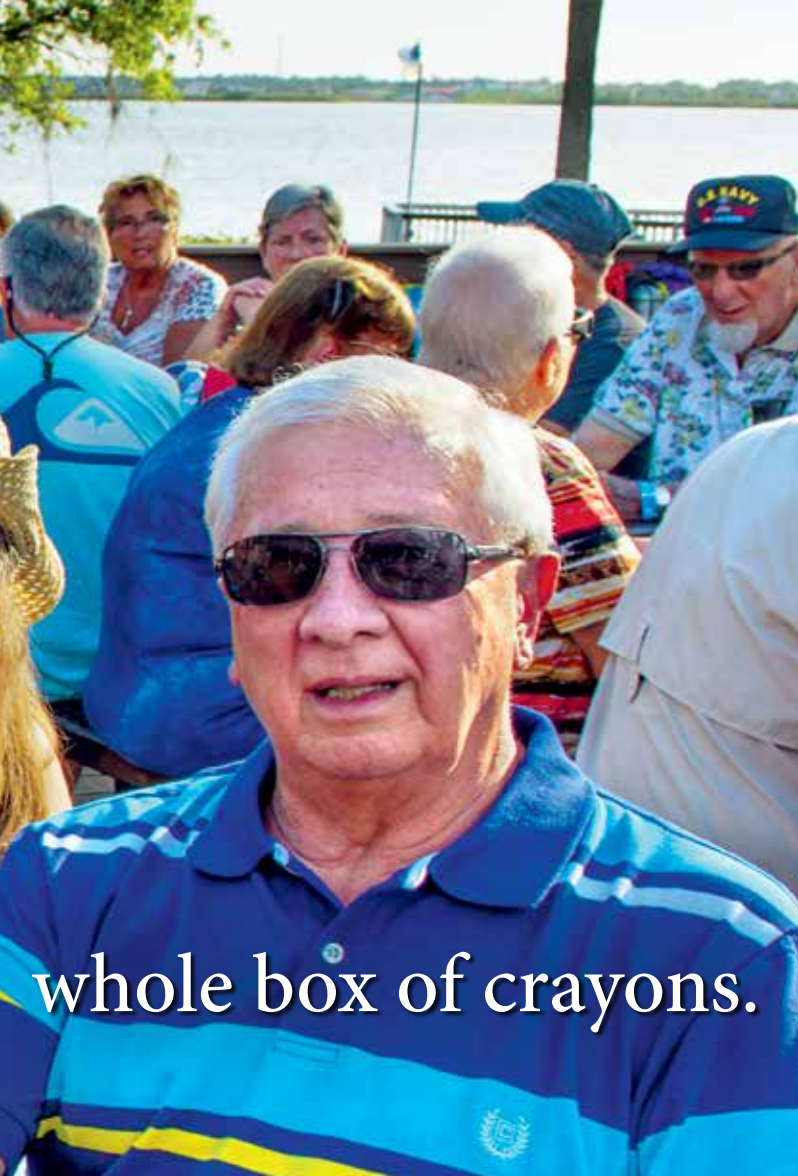


There's no *good* reason to act your *age*.





Live a *colorful life*, and always use the



whole box of crayons.



We are 100% shuffle
and 0% bored.

We remain focused on building community at each and every property. Whether that means a game of shuffleboard between friends, or larger scale events, our customers are bound to try a little bit of everything.





Be bold and
live in color.

Vibrancy and enthusiasm are the essence of all of our events. From luaus and concerts to stargazing clubs and water aerobics, our customers' palettes are full of options!

Life is a *journey*,



A photograph of three tiny houses situated in a lush, green forest. The houses are small, single-story structures with gabled roofs. The house on the left is yellow with white trim and a small porch. The house in the middle is blue with white trim and a small porch. The house on the right is orange with white trim and a small porch. They are surrounded by tall evergreen trees and a clear blue sky. The foreground is a paved area with some landscaping, including rocks and small bushes. The text "and we are the destination." is overlaid on the image in a white serif font with a shadow effect.

and we are the *destination.*

The *people* and *places* of Equity LifeStyle Properties



De Anza Santa Cruz
Santa Cruz, CA



Meadowbrook
Santee, CA



Date Palm Country Club
Cathedral City, CA



Yosemite Lakes
Groveland, CA



Contempo Marin
San Rafael, CA



Palm Springs
Palm Desert, CA



Monte Vista Village Resort
Mesa, AZ



ViewPoint Golf Resort
Mesa, AZ



Casa del Sol Resort East
Glendale, AZ



Mesa Spirit
Mesa, AZ



Voyager RV Resort
Tucson, AZ



Verde Valley
Cottonwood, AZ



Fun-N-Sun
San Benito, TX



The Reserve at Lake Conroe
Willis, TX



Holiday Hills Village
Federal Heights, CO



Mountain View
Henderson, NV



Leavenworth
Leavenworth, WA



Mt. Hood Tiny House Village
Welches, OR



Portland Fairview RV Resort
Fairview, OR



Kloshe Illahee
Federal Way, WA



Tall Chief
Fall City, WA



La Conner
La Conner, WA



Yukon Trails
Lyndon Station, WI



Pine Country
Belvidere, IL



Stonegate Manor
North Windham, CT



Natchez Trace
Hohenwald, TN



Greenwood Village
Manorville, NY



Lake George Escape
Lake George, NY



Alpine Lake
Corinth, NY



Greenbriar Village
Bath, PA



Bay Indies
Venice, FL



Crystal Lake
Zephyrhills, FL



Riverside RV Resort
Arcadia, FL



Forest Lake Estates
Zephyrhills, FL



Tropical Palms RV Resort
Kissimmee, FL



Tropical Palms RV Resort
Kissimmee, FL



Royal Coachman RV Resort
Nokomis, FL



Colony Cove
Ellenton, FL



Coquina Crossing
Elkton, FL



Mid Florida Lakes
Leesburg, FL



Sunshine Key RV Resort & Marina
The Florida Keys, FL



Fiesta Key RV Resort
The Florida Keys, FL

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