



NEWS RELEASE

FOR IMMEDIATE RELEASE
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CONTACT: Paul Seavey
(800) 247-5279

ELS ANNOUNCES TAX TREATMENT OF 2019 DISTRIBUTIONS

Chicago, IL – January 24, 2020 – Equity LifeStyle Properties, Inc. (NYSE: ELS) (referred to herein as “we,” “us” and “our”) today announced the tax treatment of our 2019 common stock distributions. The common stock distributions are adjusted for the 2-for-1 stock split on October 15, 2019 to stockholders of record as of October 1, 2019. The following table summarizes the income tax treatment of our 2019 distributions. All numbers in the table are reported on a post-split basis.

Common Stock (CUSIP No. 29472R108)

Record Date	Payable Date	Distribution Per Share	Total Distribution Allocable to 2019	Ordinary Taxable Dividend	Qualified REIT Dividend for IRC §199A
12/28/18	01/11/19	\$0.275000	\$0.031500	\$0.031500	\$0.031500
03/29/19	04/12/19	\$0.306250	\$0.306250	\$0.306250	\$0.306250
06/28/19	07/12/19	\$0.306250	\$0.306250	\$0.306250	\$0.306250
09/27/19	10/11/19	\$0.306250	\$0.306250	\$0.306250	\$0.306250
12/27/19	01/10/20	<u>\$0.306250</u>	<u>\$0.290788</u>	<u>\$0.290788</u>	<u>\$0.290788</u>
TOTALS		\$1.500000	\$1.241038	\$1.241038	\$1.241038

The common stock distribution with a record date of December 28, 2018, paid on January 11, 2019, is a split-year distribution with \$0.031500 allocable to 2019 for federal income tax purposes. The common stock distribution with a record date of December 27, 2019, paid on January 10, 2020, is a split-year distribution with \$0.290788 considered a distribution made in 2019 and \$0.015462 allocable to 2020 for federal income tax purposes.

Stockholders are encouraged to consult with their tax advisors as to the specific tax treatment of the distributions they received from us.

We own or have an interest in 413 quality properties in 33 states and British Columbia consisting of 156,513 sites. We are a self-administered, self-managed real estate investment trust (REIT) with headquarters in Chicago.