
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report: September 2, 2014
(Date of earliest event reported)

EQUITY LIFESTYLE PROPERTIES, INC.
(Exact name of registrant as specified in its charter)

Maryland
**(State or other jurisdiction of
incorporation or organization)**

1-11718
**(Commission
File No.)**

36-3857664
**(IRS Employer
Identification Number)**

Two North Riverside Plaza, Chicago, Illinois
(Address of principal executive offices)

60606
(Zip Code)

(312) 279-1400
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement material pursuant to Rule 14a14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement material pursuant to Rule 13e-4(c) under the Exchange Act (17 CFE 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

Equity LifeStyle Properties, Inc. (referred to herein as “we,” “us,” and “our”) hereby reconfirms previously issued guidance for our normalized funds from operations (“Normalized FFO”) per share (fully diluted), for the three months ending September 30, 2014 and year ending December 31, 2014, to be between \$0.65 and \$0.71 and \$2.68 and \$2.78, respectively.

We are updating our previously issued guidance for our funds from operations (“FFO”) per share (fully diluted) and net income per share (fully diluted) as a result of the loan refinancing described in detail in Item 8.01 below. As mentioned in Item 8.01, the refinancing activity included a prepayment fee of approximately \$5.1 million. Our FFO per share (fully diluted) guidance range, adjusted for the impact of the prepayment fee, for the three months ending September 30, 2014 and year ending December 31, 2014, is updated to be between \$0.59 and \$0.65 and \$2.62 and \$2.72, respectively. Our net income per share (fully diluted) guidance range, also adjusted for the impact of the prepayment fee, for the three months ending September 30, 2014 and year ending December 31, 2014, is updated to be between \$0.27 and \$0.33 and \$1.33 and \$1.43, respectively.

The projected 2014 per share amounts represent a range of possible outcomes and the mid-point of each range reflects management’s best estimate of the most likely outcome. Actual figures could vary materially from these amounts if any of our assumptions are incorrect.

Item 7.01 Regulation FD Disclosure.

From time to time, we will meet with analysts and investors and present a slide presentation. A copy of this presentation is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The presentation will be posted on our website, www.equitylifestyle.com, on September 5, 2014. Included in this presentation is a discussion of our business and certain financial information regarding 2014.

In accordance with General Instruction B.2. of Form 8-K, the information included in this Current Report on Form 8-K shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Nor shall the information in this Current Report be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended. We disclaim any intention or obligation to update or revise this information.

Item 8.01 Other Events

On September 2, 2014, we refinanced a loan with a maturity date in 2017 secured by our 2,200 site Colony Cove community in Ellenton, Florida. Gross proceeds from the new loan were \$115.0 million and we used approximately \$53.8 million to repay the existing loan with a stated interest rate of 4.65%. The new loan has a 25 year term and carries a stated interest rate of 4.64%. We paid a prepayment fee of approximately \$5.1 million associated with early retirement of the prior loan.

This report includes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. When used, words such as “anticipate,” “expect,” “believe,” “project,” “intend,” “may be” and “will be” and similar words or phrases, or the negative thereof, unless the context requires otherwise, are intended to identify forward-looking statements and may include, without limitation, information regarding our expectations, goals or intentions regarding the future, and the expected effect of our recent acquisitions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, including, but not limited to:

- our ability to control costs, real estate market conditions, the actual rate of decline in customers, the actual use of Sites by customers and our success in acquiring new customers at our Properties (including those that we may acquire);
- our ability to maintain historical or increase future rental rates and occupancy with respect to Properties currently owned or that we may acquire;

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- our ability to retain and attract customers renewing, upgrading and entering right-to-use contracts;
 - our assumptions about rental and home sales markets;
 - our ability to manage counterparty risk;
 - in the age-qualified Properties, home sales results could be impacted by the ability of potential home buyers to sell their existing residences as well as by financial, credit and capital markets volatility;
 - results from home sales and occupancy will continue to be impacted by local economic conditions, lack of affordable manufactured home financing and competition from alternative housing options including site-built single-family housing;
 - impact of government intervention to stabilize site-built single family housing and not manufactured housing;
 - effective integration of recent acquisitions and our estimates regarding the future performance of recent acquisitions;
 - the completion of future transactions in their entirety, if any, and timing and effective integration with respect thereto;
 - unanticipated costs or unforeseen liabilities associated with recent acquisitions;
 - ability to obtain financing or refinance existing debt on favorable terms or at all;
 - the effect of interest rates;
 - the dilutive effects of issuing additional securities;
 - the effect of accounting for the entry of contracts with customers representing a right-to-use the Properties under the Codification Topic “*Revenue Recognition*,”
 - the outcome of the case currently pending in the California Superior Court for Santa Clara County, Case No. 109CV140751, involving our California Hawaiian manufactured home property, including any post-trial proceedings in the trial court or on appeal; and
 - other risks indicated from time to time in our filings with the Securities and Exchange Commission.

These forward-looking statements are based on management’s present expectations and beliefs about future events. As with any projection or forecast, these statements are inherently susceptible to uncertainty and changes in circumstances. We are under no obligation to, and expressly disclaim any obligation to, update or alter our forward-looking statements whether as a result of such changes, new information, subsequent events or otherwise.

We own or have an interest in 379 quality properties in 32 states and British Columbia consisting of 140,303 sites. We are a self-administered, self-managed real estate investment trust (“REIT”) with headquarters in Chicago.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit 99.1 Investor Presentation

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

EQUITY LIFESTYLE PROPERTIES, INC.

By: /s/ Paul Seavey

Paul Seavey

Executive Vice President, Chief Financial Officer and
Treasurer

Date: September 5, 2014

Equity LifeStyle Properties

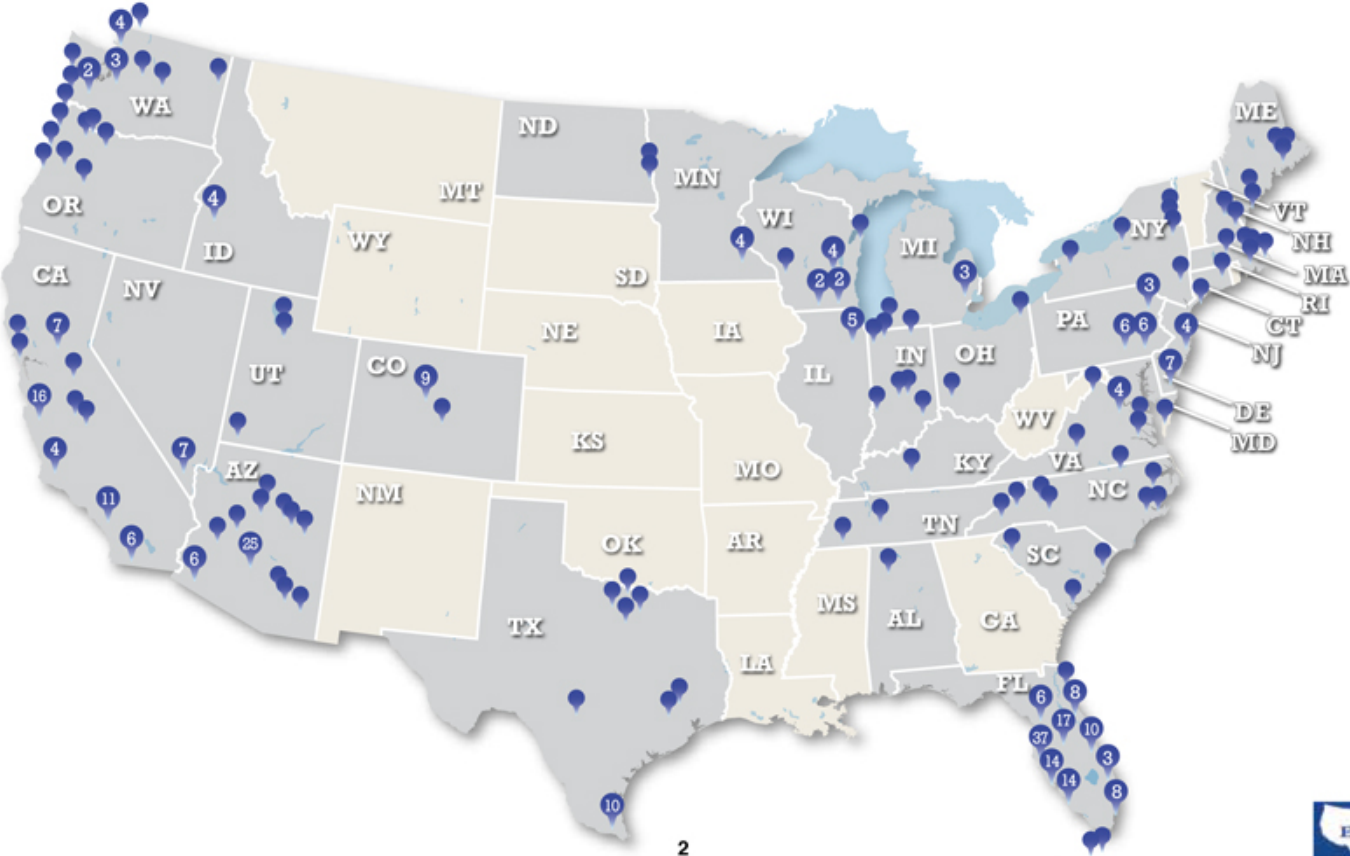


Our Story

- **One of the nation's largest real estate networks with 379 properties containing over 140,000 sites in 32 states and British Columbia**
- **Unique business model**
 - Own the land
 - Low maintenance costs/customer turnover costs
 - Lease developed sites
- **High-quality real estate locations**
 - More than 80 properties with lake, river or ocean frontage
 - More than 100 properties within 10 miles of coastal United States
 - Property locations are strongly correlated with population migration
 - Property locations in retirement and vacation destinations
- **Stable, predictable financial performance and fundamentals**
 - Balance sheet flexibility
- **In business for more than 40 years**



Property Locations

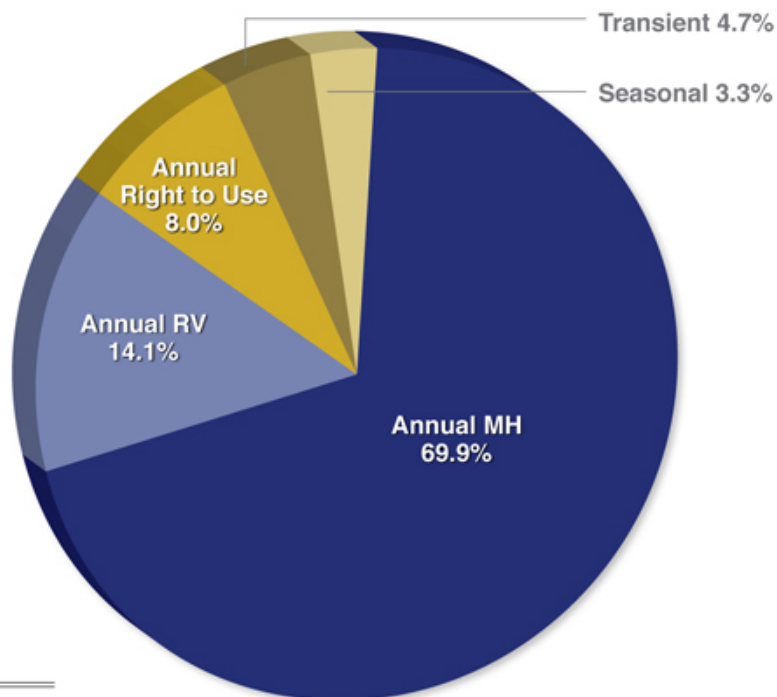


Steady, Predictable Revenue Streams

Property Operating Revenue Buckets⁽¹⁾

Property/Site composition

- 201 manufactured/resort home communities
 - ▶ 71,500 sites
- 178 RV resorts
 - ▶ 68,800 sites
 - ▶ Annuals 25,000
 - ▶ Seasonal 9,400
 - ▶ Transient 10,300
 - ▶ Membership sites 24,100



Note:

1) Property revenue buckets reflect Company's estimated 2014 property operating revenues, derivable from our guidance furnished with the SEC as Exhibit 99.1 to the Form 8-K filed on July 22, 2014 ("ELS Reports Second Quarter Results").

All Annual Revenue = 91.9%



Our Lifestyle Options

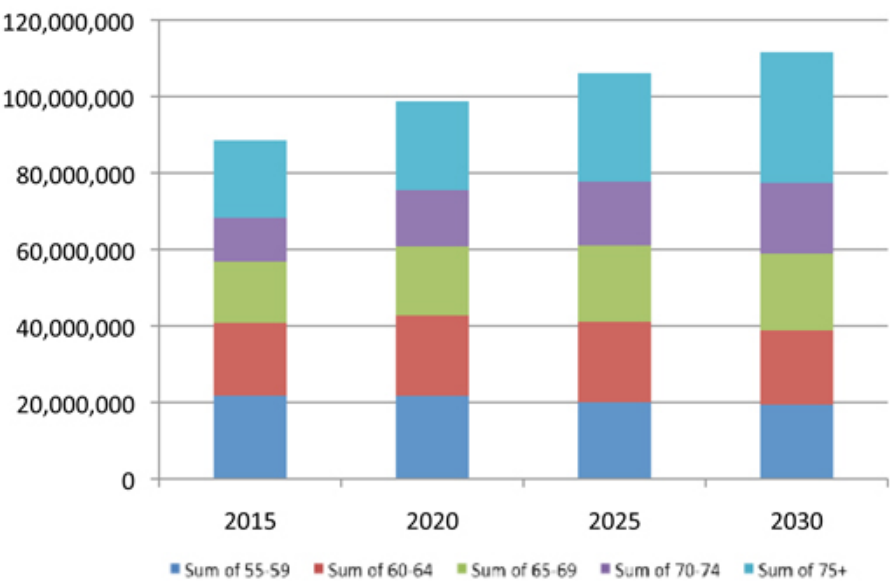
- **Customers own the units they place on our sites**
 - Manufactured homes
 - Resort cottages (park models)
 - Recreational vehicles
- **We offer a lifestyle and a variety of product options to meet our customers' needs**
- **We seek to create long-term relationships with our customers**



Favorable Customer Demographics

• The population of people age 55 and older is expected to grow 26% from 2015 to 2030.

U.S. Population Over Age 55 (in millions)



New Residents

MH

▸ Average age: 62 years

RV

▸ Average age: 55 years

Note:
Sources: US Census 2012, Axiom 2014.



Customer Outreach

- Online Marketing
- Partners
- Customer Engagement Channels



Track Record

Item	IPO Year - 1993	2014
Properties	41	379
Sites	12,312	140,303
States	16	32
FFO Per Share ⁽¹⁾	\$0.47	\$2.67
Normalized FFO Per Share ⁽¹⁾	\$0.47	\$2.73
Common Stock Price ⁽²⁾	\$6.44	\$44.29
Enterprise Value ⁽³⁾	\$296 million	\$6.3 billion
Dividend Paid Cumulative ⁽⁴⁾	-	\$17.12
Cumulative Total Return ⁽⁵⁾	-	1,725%
S&P 500 Total Return ⁽⁵⁾	-	566%

Note:

1) See page 13 for the definition of FFO and Normalized FFO. The 1993 amount was determined from amounts presented in the 1996 Form 10-K. The 2014 FFO Per Share amount is the midpoint of the estimated 2014 FFO Per Share range disclosed in our updated guidance furnished with the SEC on Form 8-K filed on September 5, 2014. The 2014 Normalized FFO Per Share amount is the midpoint of the estimated 2014 Normalized FFO Per Share range disclosed in our guidance furnished with the SEC as Exhibit 99.1 to the Form 8-K filed on July 22, 2014.

2) The 1993 stock price is adjusted for the stock split; the 2014 price is the closing price as of July 31, 2014.

3) The 2014 enterprise value is as of July 31, 2014. See page 10.

4) Source: SNL Financial. Includes dividends paid from IPO date of February 25, 1993 through July 31, 2014 and adjusted for stock splits.

5) Source: SNL Financial from IPO through July 31, 2014 (calculation assumes common dividend reinvestment).



10-Year Total Return Performance



Total Return Performance Since IPO

Notes:

Source: SNL Financial

1) Total return calculation assumes dividend reinvestment.

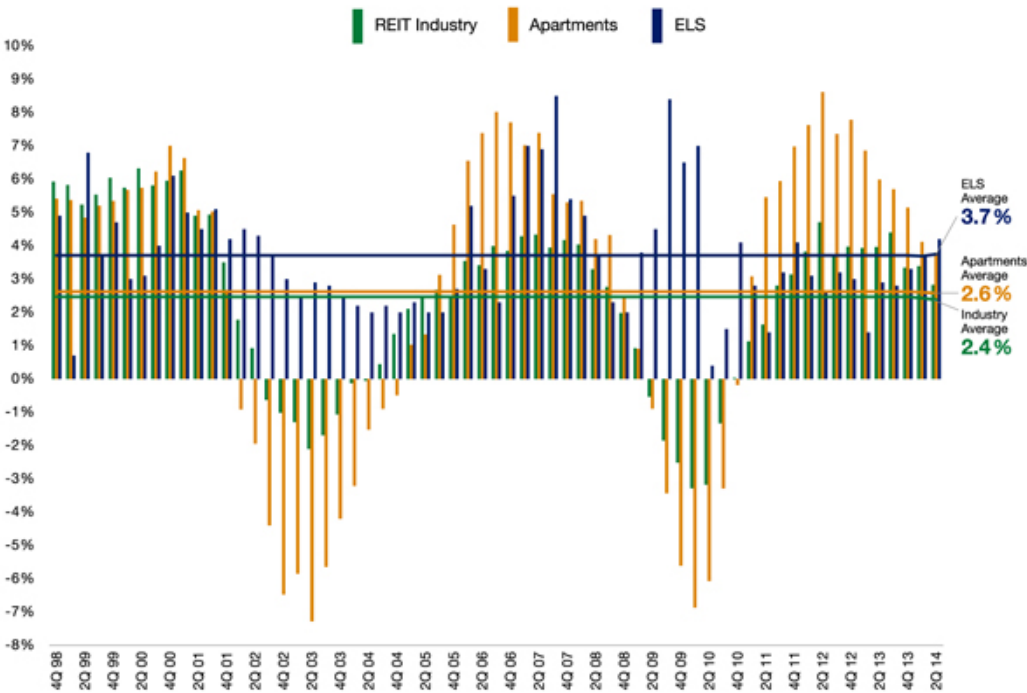
2) SNL US REIT Equity; Includes all publicly traded (NYSE, NYSE Amex, NASDAQ, OTC BB, Pink Sheets) Equity REITs in SNL's coverage universe.

3) Stock price date from IPO as of July 31, 2014.



Consistent Same Store NOI Growth and Outperformance

ELS has maintained positive same store NOI growth in all quarters since at least Q3 '98.



Note:
 1) Source for Same Store NOI data: Citi Investment Research, August 2014. Earliest quarter collected by Citi is third quarter of 1996. "REIT Industry" includes an index of REITs across a variety of asset classes, including regional malls, shopping centers, multifamily, student housing, manufactured homes, self storage, office, industrial, mixed office and specialty.

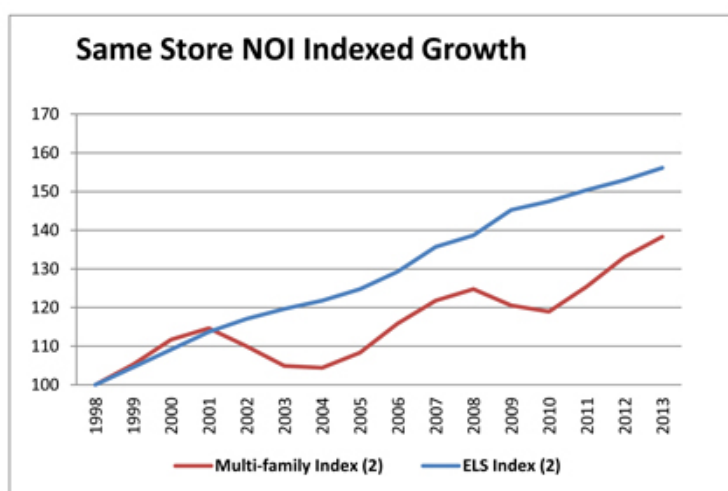


ELS vs. Multifamily

Same Store NOI Indexed Growth⁽¹⁾

ELS compounded Same Store NOI growth rates significantly outperformed the REIT Multifamily industry since 1999

FFO Multiples	ELS	Multifamily ⁽⁴⁾
1996-2001 ⁽³⁾	13.2x	10.7x
2002-2012 ⁽³⁾	16.8x	16.8x
2013	17.3x	17.0x



Note:

1) Source: Citi Investment Research, March 2014. Same Store Indexed Growth assumes initial investment of \$100 multiplied by the annual same store NOI growth rate.

2) Source: Citi Investment Research, March 2014. Averages equal annualized quarterly same store NOI averages collected by Citi.

3) Source: SNL Financial. Average FFO Multiple for the period calculated on trailing 12-month basis. Multiple equals stock price divided by t-12 month FFO per share.

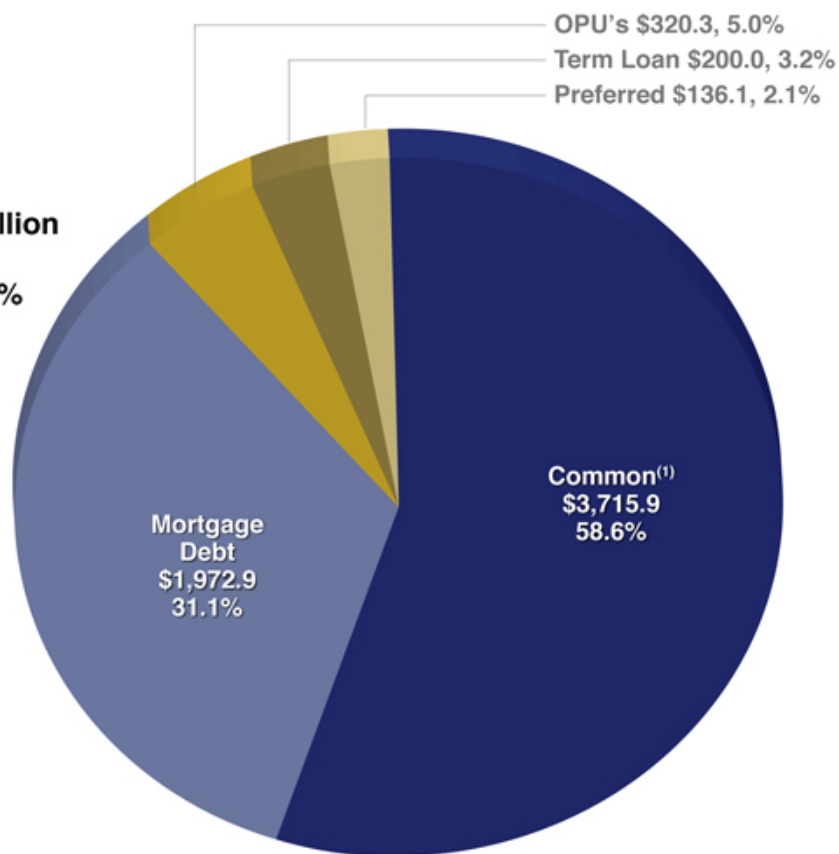
4) The Multi-family Index FFO multiples include only US companies that report FFO.



Capital Structure

As of July 31, 2014 (in millions)

- Total enterprise value is \$6.3 billion
- Debt to enterprise value is 34.2%
- \$400 million available line of credit



Note:

1) Stock price as of July 31, 2014.

Performance Update

• 197 Manufactured Home Communities⁽¹⁾

- Core⁽²⁾ occupancy of 92%
- Core occupancy has grown 19 consecutive quarters through 6/30/2014
 - Increase of 115 sites through the first two quarters of 2014
 - Rental occupancy increased 2 sites through the first two quarters of 2014
- Core community base rental income growth for the month ended 7/31/2014 is 2.8%⁽³⁾

• 177 RV Resorts⁽¹⁾

- Core resort income growth for the month ended 7/31/2014 is 5.6%⁽³⁾
- Annual growth rate for the month ended 7/31/2014 is 6.0%⁽³⁾

Note:

1) Excludes joint venture sites.

2) Core Portfolio is defined as properties acquired prior to December 31, 2012.

The Core Portfolio may change from time-to-time depending on acquisitions, dispositions and significant transactions or unique situations.

3) Compared to the month ended July 31, 2013.



Safe Harbor Statement

Under the Private Securities Litigation Reform Act of 1995:

The forward-looking statements contained in this presentation are subject to certain economic risks and uncertainties described under the heading "Risk Factors" in our 2013 Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2014 and June 30, 2014. See Form 8-K filed July 22, 2014 for the full text of our forward-looking statements. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events. All projections are based on 2014 budgets, reforecasts and proforma expectations on recent investments.

Non GAAP Financial Measures

Net Income to FFO and Normalized FFO Reconciliation (in millions)

Computation of funds from operations	2010	2011	2012	2013	2014 ⁽¹⁾
Net income available for common shares	\$38.4	\$22.8	\$54.8	\$106.9	\$115.5
Income allocated to common OP units	5.9	3.1	5.1	9.7	10.6
Series B Redeemable Preferred Stock Dividends	-	0.5	-	-	-
Deferral of right-to-use contract revenue and commissions, net	9.4	7.1	3.5	3.3	2.3
Depreciation on real estate assets and other	69.3	81.2	100.0	102.7	101.0
Depreciation on rental homes	2.8	4.3	6.1	6.5	11.0
Depreciation on discontinued operations	-	-	-	1.5	-
Amortization of in-place leases	-	28.5	45.1	1.9	4.0
(Gain) loss on real estate	0.2	-	(4.6)	(41.5)	-
Funds from operations	126.0	147.4	210.0	191.0	244.4
Change in fair value of contingent consideration asset	-	-	(0.5)	1.4	(0.1)
Transaction costs	0.4	18.5	0.2	2.0	0.5
Loss from early extinguishment of debt	-	-	0.5	37.9	5.1
Goodwill impairment	3.6	-	-	-	-
Normalized funds from operations	\$130.0	\$165.9	\$210.2	\$232.3	\$249.9

Note:

1) The 2014 amount is the midpoint of an estimate range. We are updating our guidance furnished with the SEC as Exhibit 99.1 to the Form 8-K filed on July 22, 2014 for the prepayment fee of approximately \$5.1 million in connection with the refinancing of a loan secured by our Colony Cove community. On September 2, 2014, gross proceeds from the new loan of \$115.0 million were used to repay the existing loan of approximately \$53.8 million with a stated interest rate of 4.65%. The new loan has a 25 year term and carries a stated interest rate of 4.64%.



Non GAAP Financial Measures

Funds from Operations ("FFO") is a non-GAAP financial measure. We believe FFO, as defined by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"), is generally an appropriate measure of performance for an equity REIT. While FFO is a relevant and widely used measure of operating performance for equity REITs, it does not represent cash flow from operations or net income as defined by GAAP, and it should not be considered as an alternative to these indicators in evaluating liquidity or operating performance.

We define FFO as net income, computed in accordance with GAAP, excluding gains and actual or estimated losses from sales of properties, plus real estate related depreciation and amortization, impairments, if any, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. We receive up-front non-refundable payments from the entry of right-to-use contracts. In accordance with GAAP, the up-front non-refundable payments and related commissions are deferred and amortized over the estimated customer life. Although the NAREIT definition of FFO does not address the treatment of non-refundable right-to-use payments, we believe that it is appropriate to adjust for the impact of the deferral activity in our calculation of FFO.

Normalized Funds from Operations ("Normalized FFO") is a non-GAAP measure. We define Normalized FFO as FFO excluding the following non-operating income and expense items: a) the financial impact of contingent consideration; b) gains and losses from early debt extinguishment, including prepayment penalties and defeasance costs; c) property acquisition and other transaction costs related to mergers and acquisitions; and d) other miscellaneous non-comparable items.

We believe that FFO and Normalized FFO are helpful to investors as supplemental measures of the performance of an equity REIT. We believe that by excluding the effect of depreciation, amortization and actual or estimated gains or losses from sales of real estate, all of which are based on historical costs and which may be of limited relevance in evaluating current performance, FFO can facilitate comparisons of operating performance between periods and among other equity REITs. We further believe that Normalized FFO provides useful information to investors, analysts and our management because it allows them to compare our operating performance to the operating performance of other real estate companies and between periods on a consistent basis without having to account for differences not related to our operations. For example, we believe that excluding the early extinguishment of debt, property acquisition and other transaction costs related to mergers and acquisitions and the change in fair value of our contingent consideration asset from Normalized FFO allows investors, analysts and our management to assess the sustainability of operating performance in future periods because these costs do not affect the future operations of the properties. In some cases, we provide information about identified non-cash components of FFO and Normalized FFO because it allows investors, analysts and our management to assess the impact of those items.

Investors should review FFO and Normalized FFO along with GAAP net income and cash flow from operating activities, investing activities and financing activities, when evaluating an equity REIT's operating performance. We compute FFO in accordance with our interpretation of standards established by NAREIT, which may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than we do. Normalized FFO presented herein is not necessarily comparable to normalized FFO presented by other real estate companies due to the fact that not all real estate companies use the same methodology for computing this amount. FFO and Normalized FFO do not represent cash generated from operating activities in accordance with GAAP, nor do they represent cash available to pay distributions and should not be considered as an alternative to net income, determined in accordance with GAAP, as an indication of our financial performance, or to cash flow from operating activities, determined in accordance with GAAP, as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to make cash distributions.





Equity LifeStyle Properties

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