

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Equity LifeStyle Properties, Inc.		2 Issuer's employer identification number (EIN) 36-3857664	
3 Name of contact for additional information Investor Relations	4 Telephone No. of contact 800-247-5279	5 Email address of contact investor_relations@equitylifestyle.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact Two North Riverside Plaza, Suite 800		7 City, town, or post office, state, and Zip code of contact Chicago, IL 60606	
8 Date of action 7/15/2013		9 Classification and description Two-for-one common stock split	
10 CUSIP number 29472R108	11 Serial number(s)	12 Ticker symbol ELS	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **A two-for-one stock split of Equity LifeStyle Properties common stock effected in the form of a stock dividend paid on July 15, 2013 to shareholders of record as of July 5, 2013. One additional share of the Company's common stock was issued for each share of common stock outstanding on that record date.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The tax basis of each share of the Company's common stock held by a shareholder prior to the stock split will need to be allocated to two shares of common stock immediately after the stock split. As a result, a shareholder will multiply the basis in each share held before the stock split by 50% to determine the basis, after the stock split, in that share and the additional share distributed in the stock split.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **A stock split increases the number of outstanding shares of the Company and reduces the stock price and tax basis per share.**

Example:

Before the stock split: A shareholder holds 100 shares of Equity LifeStyle Properties, Inc. common stock with a tax basis per share of \$50 for a total tax basis of \$5,000.

After the stock split: A shareholder holds 200 shares of Equity LifeStyle Properties, Inc. common stock with a tax basis per share of \$25 for a total tax basis of \$5,000.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC Section 305(a) and IRC Section 307(a)

18 Can any resulting loss be recognized? ▶ No loss can be recognized by the shareholders related to this stock split.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year for the stock split is 2013.

Shareholders should consult their tax advisor with respect to their individual tax consequences related to this organizational action.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 7/16/13

Print your name ▶ Paul Seavey Title ▶ Sr. Vice President and CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.