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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

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

APRIL 18, 2005
(Date of Report)

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

1-11718
(Commission File No.)

MARYLAND
(State or other jurisdiction of
incorporation or organization)

36-3857664
(I.R.S. Employer
Identification No.)

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 following provisions (See
General Instructions 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 communications pursuant to Rule (14d-2(b)) under the
Exchange Act (17 CFR.14d-2(b))
 - Pre-commencement communications pursuant to Rule (13e-4(c)) under the
Exchange Act (17 CFR.13e-4(c))
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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On April 18, 2005, Equity LifeStyle Properties, Inc. issued a press release announcing its results of operations for the quarter ended March 31, 2005. This information is furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in this report on Form 8-K, including Exhibit 99.1 shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by Equity LifeStyle Properties, Inc. under the Securities Act of 1933, as amended.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

The information contained in the attached exhibit is unaudited and should be read in conjunction with the Registrant's annual and quarterly reports filed with the Securities and Exchange Commission.

Exhibit 99.1 Equity LifeStyle Properties, Inc. press release dated April 18, 2005 "ELS Reports Strong First Quarter Results."

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/ Thomas P. Heneghan

Thomas P. Heneghan
Chief Executive Officer

BY: /s/ Michael B. Berman

Michael Berman
Vice President and
Chief Financial Officer

DATE: April 19, 2005

CONTACT: Michael Berman
(312) 279-1496

FOR IMMEDIATE RELEASE
April 18, 2005

ELS REPORTS STRONG FIRST QUARTER RESULTS
REITERATES GUIDANCE FOR 2005

CHICAGO, IL - APRIL 18, 2005--Equity LifeStyle Properties, Inc.
(NYSE: ELS) today announced results for the quarter ended March 31, 2005.

For the first quarter of 2005, Funds From Operations (FFO) were \$25.3 million or \$0.85 per share on a fully diluted basis, compared to \$15.5 million or \$0.55 per fully diluted share for the same period in 2004. First quarter 2005 property operating revenues were \$84.8 million, compared to \$67.8 million in the first quarter of 2004. For the quarter ended March 31, 2005, the Company had 118 new home sales, a 26 percent increase over the quarter ended March 31, 2004. Gross revenues from home sales were approximately \$10.2 million for the quarter ended March 31, 2005, compared to approximately \$7.4 million for the quarter ended March 31, 2004.

Net income available to common stockholders totaled \$8.7 million or \$0.37 per fully diluted share for the quarter ended March 31, 2005. This compares to net income available to common stockholders of \$4.5 million or \$0.19 per fully diluted share for the first quarter of 2004. See the attachment to this press release for a reconciliation of FFO and FFO per share to net income and net income per share, respectively, the most directly comparable GAAP measures.

Commented Thomas P. Heneghan, ELS President and CEO, "The first quarter of 2005 was important for us given the significant investments we made during 2004. I am very pleased with our performance and our strong start for 2005. "

The Company has \$71 million available under its line of credit.

ELS management continues to project fully diluted FFO per share to be in the range of \$2.44 to \$2.54 for 2005. Furthermore, management expects fully diluted FFO per share for the first half of 2005 to be between \$1.35 and \$1.38. Factors impacting revenues include i) the mix of site usage within the Company's portfolio; ii) the Company's yield management of its short term resort sites; iii) scheduled or

implemented rate increases; and iv) occupancy changes. Results for 2005 also may be impacted by, among other things i) continued competitive housing options and new home sales initiatives impacting occupancy levels at certain communities; ii) variability in income from home sales operations, including anticipated expansion projects; iii) whether acquired properties operate in line with expectations; iv) the lingering effects, if any, on occupancy levels and sales resulting from changes in customer demand due to the 2004 Florida storms; v) potential acquisitions and investments; vi) potential dispositions; and vii) rent control initiative costs.

The forward-looking statements contained in this news release are subject to certain risks and uncertainties including, but not limited to, the Company's ability to maintain rental rates and occupancy with respect to properties currently owned or pending acquisitions; the Company's assumptions about rental and home sales markets; the completion of pending acquisitions and timing with respect thereto; the effect of interest rates as well as other risks indicated from time to time in the Company's filings with the Securities and Exchange Commission. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

Equity LifeStyle Properties, Inc. owns or has an interest in 278 quality communities in 26 states and British Columbia consisting of 101,727 sites. The Company is a self-administered, self-managed, real estate investment trust (REIT) with headquarters in Chicago.

A live webcast of the Company's conference call discussing these results will be available via the Company's website in the Investor Info section at www.mhchomes.com at 10:00 a.m. Central on April 19, 2005. If you wish to listen to the opening remarks in advance, they will be available on our website.

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Tables follow

EQUITY LIFESTYLE PROPERTIES, INC.
 SELECTED FINANCIAL DATA
 (UNAUDITED)
 (AMOUNTS IN THOUSANDS EXCEPT FOR PER SHARE DATA)

	QUARTERS ENDED	
	MARCH 31, 2005	MARCH 31, 2004
	-----	-----
PROPERTY OPERATIONS:		
Community base rental income	\$ 52,919	\$ 49,118
Resort base rental income	24,247	12,342
Utility and other income	7,616	6,334
	-----	-----
Property operating revenues	84,782	67,794
Property operating and maintenance	26,294	20,200
Real estate taxes	6,160	5,264
Property management	3,649	2,846
	-----	-----
Property operating expenses	36,103	28,310
	-----	-----
Income from property operations	48,679	39,484
HOME SALES OPERATIONS:		
Gross revenues from inventory home sales	10,236	7,426
Cost of inventory home sales	(8,947)	(6,848)
	-----	-----
Gross profit from inventory home sales	1,289	578
Brokered resale revenues, net	606	490
Home selling expenses	(2,053)	(2,073)
Ancillary services revenues, net	2,136	905
	-----	-----
Income from home sales and other	1,978	(100)
OTHER INCOME AND EXPENSES:		
Interest income	371	453
Other corporate income	4,061	290
Equity in income of unconsolidated joint ventures.....	1,143	968
General and administrative	(2,882)	(2,212)
Rent control initiatives	(570)	(629)
	-----	-----
Operating income (EBITDA)	52,780	38,254
Interest and related amortization	(24,999)	(20,139)
Income from discontinued operations	626	623
Depreciation on corporate assets	(216)	(377)
Income allocated to Preferred OP Units	(2,856)	(2,813)
	-----	-----
FUNDS FROM OPERATIONS (FFO)	\$ 25,335	\$ 15,548
Depreciation on real estate and other costs	(13,498)	(10,091)
Depreciation on unconsolidated joint ventures	(426)	(206)
Depreciation on discontinued operations	(329)	(340)
Gain on sale of properties	---	638
Income allocated to Common OP Units	(2,373)	(1,039)
	-----	-----
NET INCOME	\$ 8,709	\$ 4,510
	=====	=====
NET INCOME PER COMMON SHARE - BASIC	\$ 0.38	\$ 0.20
NET INCOME PER COMMON SHARE - FULLY DILUTED	\$ 0.37	\$ 0.19
	-----	-----
FFO PER COMMON SHARE - BASIC	\$ 0.86	\$ 0.56
FFO PER COMMON SHARE - FULLY DILUTED	\$ 0.85	\$ 0.55
	-----	-----
Average Common Shares - Basic	22,974	22,674
Average Common Shares and OP Units - Basic	29,309	27,986
Average Common Shares and OP Units - Fully Diluted.....	29,878	28,521
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EQUITY LIFESTYLE PROPERTIES, INC.
(UNAUDITED)

	AS OF MARCH 31, 2005	AS OF DECEMBER 31, 2004
TOTAL SHARES AND OP UNITS OUTSTANDING:		
Total Common Shares Outstanding.....	22,993,942	22,937,192
Total Common OP Units Outstanding.....	6,324,046	6,340,805

	MARCH 31, 2005 (amounts in 000's)	DECEMBER 31, 2004 (amounts in 000's)
SELECTED BALANCE SHEET DATA:		
Total real estate, net.....	\$ 1,704,977	\$ 1,712,923
Cash and cash equivalents.....	\$ 5,351	\$ 5,305
Total assets (1).....	\$ 1,888,598	\$ 1,886,289
Mortgage notes payable.....	\$ 1,413,533	\$ 1,417,251
Unsecured debt.....	\$ 201,850	\$ 235,800
Total liabilities.....	\$ 1,685,012	\$ 1,719,674
Minority interest.....	\$ 162,096	\$ 134,771
Total stockholders' equity.....	\$ 41,490	\$ 31,844

(1) Includes hurricane related costs recoverable from insurance providers of \$8.0 million.

	QUARTERS ENDED	
	MARCH 31, 2005	MARCH 31, 2004
MANUFACTURED HOME SITE RENT AND OCCUPANCY AVERAGES:		
Total Sites.....	42,737	41,242
Occupied Sites.....	38,738	37,799
Occupancy %.....	90.6%	91.7%
Monthly Base Rent Per Site.....	\$ 458.05	\$ 437.95
Core Monthly Base Rent Per Site (1).....	\$ 455.36	\$ 433.15

(1) Represents rent per site for properties owned in both periods of comparison.

	QUARTERS ENDED	
	MARCH 31, 2005	MARCH 31, 2004
HOME SALES (1):		
New Home Sales Volume (2).....	127	94
New Home Sales Gross Revenues.....	\$ 9,603	\$ 6,798
Used Home Sales Volume.....	53	76
Used Home Sales Gross Revenues.....	\$ 642	\$ 740
Brokered Home Resale Volume.....	373	329
Brokered Home Resale Revenues, net.....	\$ 611	\$ 492

(1) Includes results from discontinued operations.

(2) Quarter ended March 31, 2005 includes nine third-party sales.

EQUITY LIFESTYLE PROPERTIES, INC
(UNAUDITED)

ANNUAL REVENUE RANGES:

	Total Sites (rounded to 100's) ----- 3/31/05	Total Sites (rounded to 100's) ----- 12/31/04	Approximate Annual Revenue Range (1) -----
Community sites (2):	45,200	45,200	\$5,400-\$5,500 (3)
Resort sites:			
Annuals	13,100	13,100	\$3,000-\$3,200
Seasonal	7,600	7,200	\$1,800-\$1,900
Transient	5,600	6,000	\$2,000-\$2,200
Thousand Trails	17,900	17,900	(4)
Joint Ventures	11,800	11,800	(5)
	-----	-----	
	101,200	101,200	
	=====	=====	

- 1) All ranges exclude utility and other income.
- 2) Includes 2,466 sites from discontinued operations.
- 3) Based on occupied sites, including discontinued properties. Average occupancy as of 3/31/05 was approximately 89.3%.
- 4) 17,911 sites are reserved for Thousand Trails members pursuant to a sale-leaseback agreement with Thousand Trails Operations Holding Company, L.P. with an annual rent of \$16 million.
- 5) Joint venture income is included in Other Corporate Income.

FUNDS AVAILABLE FOR DISTRIBUTION (FAD):

	QUARTERS ENDED MARCH 31, 2005 -----	MARCH 31, 2004 -----
Funds from operations	\$ 25,335	\$ 15,548
Non-revenue producing improvements to real estate	(2,289)	(2,674)
	-----	-----
Funds available for distribution	\$ 23,046	\$ 12,874
	=====	=====
FAD per Common Share - Basic	\$ 0.79	\$ 0.46
FAD per Common Share - Fully Diluted	\$ 0.77	\$ 0.45
	-----	-----

"Funds from Operations ("FFO") is a non-GAAP financial measure. The Company believes that FFO, as defined by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"), to be 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.

FFO is defined as net income, computed in accordance with GAAP, excluding gains or losses from sales of properties, plus real estate related depreciation and amortization, 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. The Company believes that FFO is helpful to investors as one of several measures of the performance of an equity REIT. The Company further believes that by excluding the effect of depreciation, amortization and 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. Investors should review 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. The Company computes FFO in accordance with 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. Funds available for distribution ("FAD") is a non-gaap financial measure. FAD is defined as FFO less non-revenue producing capital expenditures. Investors should review FFO and FAD, along with GAAP net income and cash flow from operating activities, investing activities and financing activities, when evaluating an equity REIT's operating performance. FFO and FAD 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."