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 (Date of earliest event reported): February 27, 2018

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

Maryland	**1-11718**	**36-3857664**
(State or other jurisdiction of incorporation or organization)	**(Commission File No.)**	**(IRS Employer Identification Number)**

Two North Riverside Plaza, Chicago, Illinois	**60606**
(Address of principal executive offices)	**(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 communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition

Equity LifeStyle Properties, Inc. (referred to herein as "we," "us," and "our") hereby reaffirms previously issued guidance for our Net Income per share of common stock ("Common Share") (fully diluted), for the three months ending March 31, 2018 and year ending December 31, 2018, to be between $0.65 and $0.71 and $2.40 and $2.50, respectively.

We also reaffirm previously issued guidance for our Funds from Operations ("FFO") per Common Share (fully diluted), for the three months ending March 31, 2018 and year ending December 31, 2018, to be between $1.00 and $1.06 and $3.80 and $3.90, respectively.

We also reaffirm previously issued guidance for our Normalized Funds from Operations ("Normalized FFO") per Common Share (fully diluted) for the three months ending March 31, 2018 and year ending December 31, 2018, to be between $1.00 and $1.06 and $3.80 and $3.90, respectively.

The projected 2018 per Common 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(b) Departure of Director.

On February 27, 2018, Mr. William Young, a member of our Board of Directors, informed the Board of Directors that he will not stand for reelection at the Company's 2018 Annual Meeting of Stockholders. Accordingly, Mr. Young's service as a member of the Board of Directors will cease at the Company's 2018 Annual Meeting of Stockholders scheduled to be held on May 1, 2018, at which time the Board of Directors will be reduced to nine members. Mr. Young's decision not to stand for reelection is not a result of any disagreement with other Board members or with our management.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On February 27, 2018, our Board of Directors amended our bylaws, effective immediately. The amended Article XIV now permits stockholders, subject to the satisfaction of certain procedural requirements, to amend our bylaws by the affirmative vote of the holders of a majority of our outstanding Common Shares pursuant to a binding proposal submitted for approval at a duly called annual meeting or special meeting of stockholders by a stockholder, or group of up to five stockholders, owning at least one percent or more of our outstanding Common Shares continuously for at least one year (the "Ownership Threshold"). A stockholder proposal submitted under the amended Article XIV may not alter or repeal (i) Article XII of the bylaws, which provides for indemnification of our directors and officers, or (ii) Article XIV of the bylaws, which addresses procedures for amendment of the bylaws, without the approval of the Board of Directors.

The Board of Directors believes the Ownership Threshold enables stockholders who own a meaningful stake in our outstanding Common Shares for more than a brief period of time to propose binding amendments to our bylaws. In that regard, the Board considered that, based on the most recently available public filings made by stockholders as of February 23, 2018, (i) approximately 69.9% of our outstanding Common Shares is owned by stockholders that each own at least 1% or more of our outstanding Common Shares and (ii) approximately 90.7% of our outstanding Common Shares are owned by stockholders that each own at least 0.2% or more of our outstanding Common Shares.

The foregoing description of the amended bylaws is qualified in its entirety by reference to a copy of the First Amendment to Second Amended and Restated Bylaws filed as Exhibit 3.1 to this Form 8-K, which is incorporated by reference herein.

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 slide presentation is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The presentation will be posted on our website, www.equitylifestyleproperties.com, on February 27, 2018. Included in this presentation is a discussion of our business and certain financial information regarding 2018 guidance.

Item 8.01 Other Events

Our Board of Directors declared the first quarter 2018 dividend of $0.55 per Common Share, representing, on an annualized basis, a dividend of $2.20 per Common Share. The dividend will be paid on April 13, 2018 to stockholders of record on March 30, 2018.

In accordance with General Instruction B.2. of Form 8-K, the information included in items 2.02 and 7.01 of this Current Report of Form 8-K, including Exhibit 99.1, 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 such information be deemed incorporated by reference in any registration statement filed by Equity Lifestyle Properties, Inc. under the Securities Act of 1933, as amended. We disclaim any intention or obligation to update or revise this information.

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 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;
- our ability to retain and attract customers renewing, upgrading and entering right-to-use contracts;
- our assumptions about rental and home sales markets;
- our assumptions and guidance concerning 2018 estimated net income, FFO and Normalized FFO;
- our ability to manage counter-party risk;
- our ability to renew our insurance policies at existing rates and on consistent terms;
- 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 pending or future lawsuits or actions brought against us, including those disclosed in our filings with the Securities and Exchange Commission; and
- other risks indicated from time to time in our filings with the Securities and Exchange Commission.

For further information on these and other factors that could impact us and the statements contained herein, refer to our filings with the Securities and Exchange Commission, including “Risk Factors” in our most recent Annual Report on Form 10-K.

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.

Equity LifeStyle Properties, Inc. is a fully integrated owner and operator of lifestyle-oriented properties and owns or has an interest in 406 quality properties in 32 states and British Columbia consisting of 151,323 sites. We are a self-administered, self-managed, real estate investment trust with headquarters in Chicago.

Item 9.01 Financial Statement and Exhibits

(d) Exhibits

Exhibit 3.1	Equity LifeStyle Properties, Inc. First Amendment to Second Amended and Restated Bylaws, effective as of February 27, 2018.
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: February 27, 2018

EQUITY LIFESTYLE PROPERTIES, INC.

FIRST AMENDMENT
TO SECOND AMENDED AND RESTATED BYLAWS

1. The Second Amended and Restated Bylaws (the "Bylaws") of Equity LifeStyle Properties, Inc., a Maryland corporation, are hereby amended by deleting therefrom the third sentence of Section 7 of Article II in its entirety and inserting in lieu thereof a new sentence as follows:

A majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before the meeting, unless more than a majority of the votes cast is required by statute, the Charter of the Corporation or these Bylaws.

2. The Bylaws are hereby further amended by deleting therefrom Article XIV in its entirety and inserting in lieu thereof a new Article XIV as follows:

ARTICLE XIV

AMENDMENT OF BYLAWS

The Board of Directors shall have the power to adopt, alter or repeal any provision of these Bylaws and to make new Bylaws; provided, however, that, pursuant to a binding proposal that is submitted to the stockholders for approval at a duly called annual meeting or special meeting of stockholders by a stockholder or group of no more than five stockholders:

(a) each of which provides to the Secretary of the Corporation a timely notice of such proposal which satisfies the notice procedures and all other relevant provisions of Section 3 or Section 11 of Article II of these Bylaws and is otherwise permitted by applicable law (the "Notice of Bylaw Amendment Proposal"),

(b) that Owned at least one percent or more of the Common Stock, $.01 par value per share, of the Corporation (the "Common Stock") outstanding from time to time continuously for at least one year as of both the date the Notice of Bylaw Amendment Proposal is delivered or mailed to and received by the Secretary of the Corporation in accordance with Section 3 or Section 11 of Article II of these Bylaws and the close of business on the record date for determining the stockholders entitled to vote at such annual meeting or special meeting of stockholders and

(c) that continuously Owns such shares of Common Stock through the date of such annual meeting or special meeting of stockholders (and any postponement or adjournment thereof),

the stockholders shall have the power, by the affirmative vote of a majority of all votes entitled to be cast on the matter, to alter or repeal any provision of these Bylaws and to adopt new Bylaws, except that the stockholders shall not have the power to alter or repeal Article XII or this Article XIV or adopt any provision of these Bylaws inconsistent with Article XII or this Article XIV without the approval of the Board of Directors.

For purposes of this Article XIV, a stockholder shall be deemed to "Own" only those outstanding shares of Common Stock as to which such stockholder possesses both (i) the full voting and investment rights pertaining to the shares and (ii) the full economic interest in (including the opportunity for profit from and risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (i) and (ii) shall not include any shares (A) sold by such stockholder or any of its Affiliates (as defined below) in any transaction that has not been settled or closed, including short sales, (B) borrowed by such stockholder or any of its Affiliates for any purpose or purchased by such stockholder or any of its Affiliates pursuant to an agreement to resell, (C) that are subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar instrument, agreement, arrangement or understanding entered into by such stockholder or any of its Affiliates, whether any such instrument, agreement, arrangement or understanding is to be settled with shares or with cash based on the notional amount or value of shares of outstanding Common Stock, in any such case which instrument, agreement, arrangement or understanding has, or is intended to have, the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, such stockholder's or its Affiliate's full right to vote or direct the voting of any such shares and/or (2) hedging, offsetting or altering to any degree any gain or loss arising from the full economic ownership of such shares by such stockholder or its Affiliate or (D) for which the stockholder has transferred the right to vote the shares other than by means of a proxy, power of attorney or other instrument or arrangement that is unconditionally revocable at any time by the stockholder and that expressly directs the proxy holder to vote at the direction of the stockholder. In addition, a stockholder shall be deemed to "Own" shares of Common Stock held in the name of a nominee or other intermediary so long as the stockholder retains the full right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares of Common Stock. A stockholder's Ownership of shares of Common Stock shall be deemed to continue during any period in which the stockholder has loaned such shares provided that the stockholder has the power to recall such loaned shares on five business days' notice and has in fact recalled such loaned shares as of the time the Notice of Bylaw Amendment Proposal is provided and through the date of the relevant annual meeting or special meeting of stockholders. For purposes of this Article XIV, the terms "Owned," "Owning" and other variations of the word "Own" shall have correlative meanings. Whether outstanding shares of Common Stock are "Owned" for these purposes shall be determined by the Board of Directors, in its sole discretion. In addition, the term "Affiliate" or "Affiliates" shall have the meaning ascribed thereto under the Exchange Act.

3. Except as set forth herein, the Bylaws shall remain in full force and effect.

Exhibit 99.1

Our Story

- **One of the nation's largest real estate networks with 406 properties containing 151,323 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 90 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**

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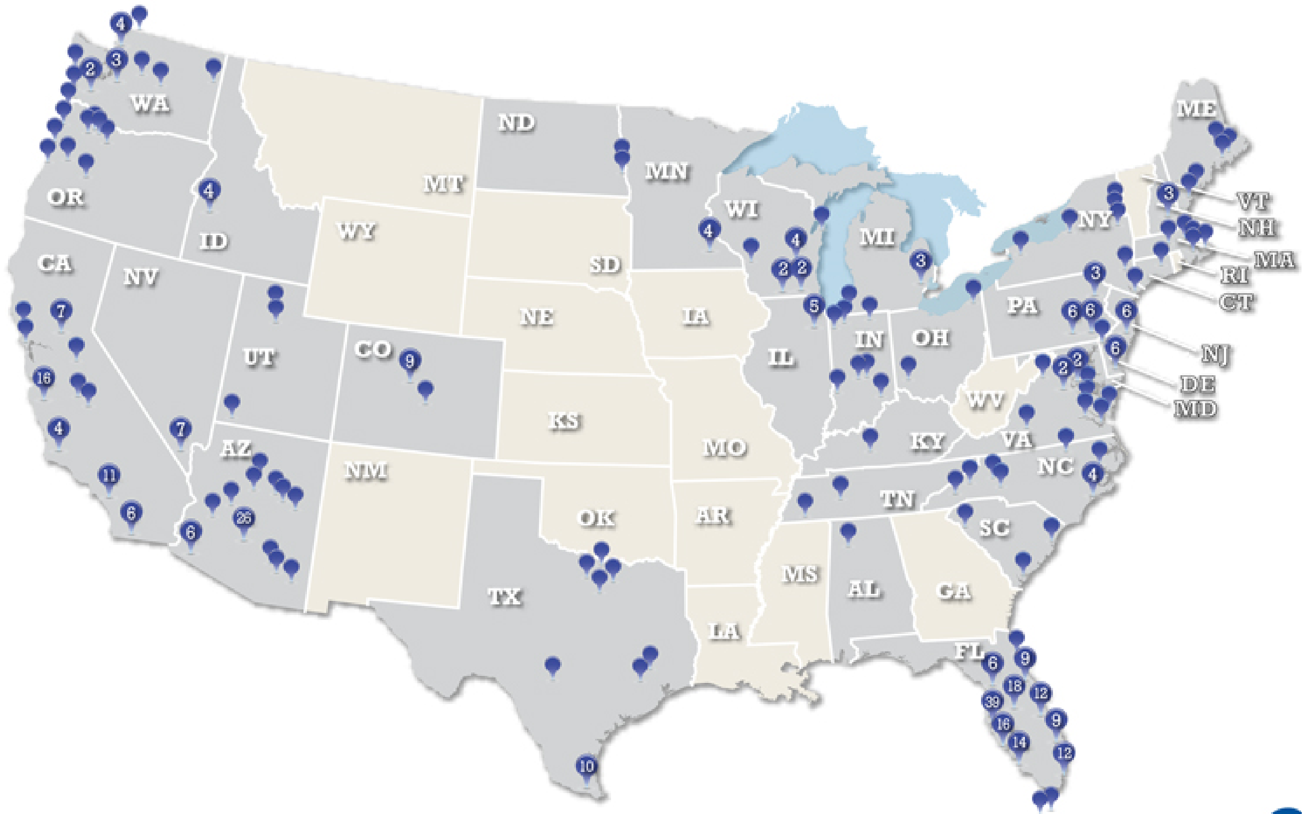
Property Locations



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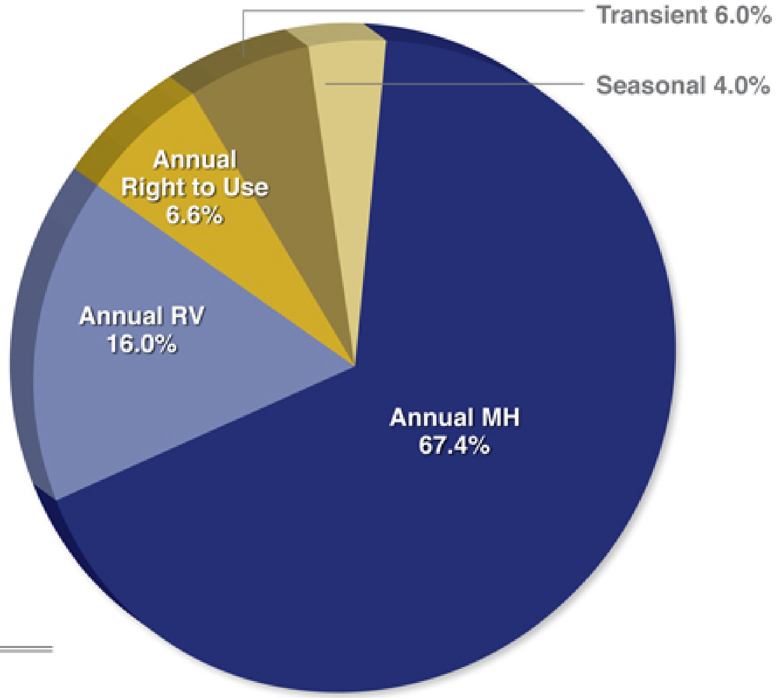
Steady, Predictable Revenue Streams

Property/Site composition (1)

- 205 manufactured/resort home communities
  - 73,000 sites
- 190 RV resorts
  - 76,200 sites
  - Annuals 28,800
  - Seasonal 11,600
  - Transient 11,700
  - Membership sites 24,100

Property Operating Revenue Buckets (2)



All Annual Revenue = 90.0%

Note:

(1) Property and site counts exclude Marina JV investment properties.

(2) Property operating revenue buckets reflect estimated 2018 property operating revenues, derivable from our guidance included in Exhibit 99.1 to the Form 8-K filed with the SEC on January 30, 2018 ("ELS Reports Fourth Quarter Results").

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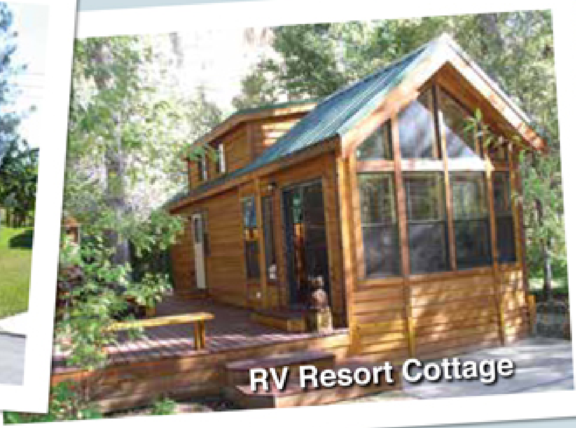
Our Lifestyle Options

- **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**



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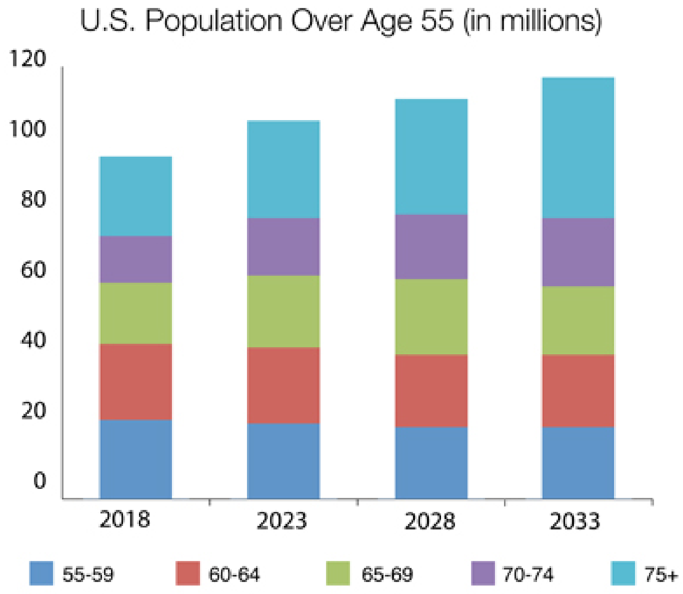
Favorable Customer Demographics

- **The population of people age 55 and older is expected to grow 22% from 2018 to 2033**
- **Roughly 10,000 Baby Boomers will turn 65 every day through 2030**



New Residents

MH ▸ Average age: 59 years
RV ▸ Average age: 55 years

Note:
Sources: US Census, Released Dec 2014, Pew Research Center 2010

Track Record

Item	IPO Year - 1993	2018
Properties	41	406
Sites	12,312	151,323
States	16	32
Net Income Per Share (1)	$0.35	$2.45
FFO Per Share (1)	$0.47	$3.85
Normalized FFO Per Share (1)	$0.47	$3.85
Common Stock Price (2)	$6.44	$86.32
Enterprise Value (3)	$296 million	$10.4 billion
Dividend Paid Cumulative (4)	-	$22.92
Cumulative Total Return (5)	-	3,777%
S&P 500 Total Return (5)	-	947%

Note:

(1) The 2018 amounts are the midpoint of an estimate range. See our guidance included in Exhibit 99.1 to the Form 8-K filed with the SEC on January 30, 2018. See pages 11 and 12 for the reconciliation and definition of FFO and Normalized FFO. The 1993 amount was determined from amounts presented in the 1996 Form 10-K.

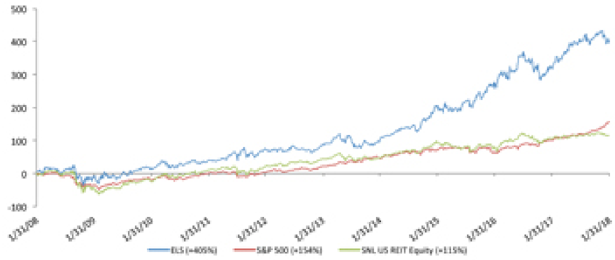
(2) The 1993 stock price is adjusted for stock splits; the 2018 price is the closing price as of January 31, 2018.

(3) The 2018 enterprise value is as of January 31, 2018. See page 9.

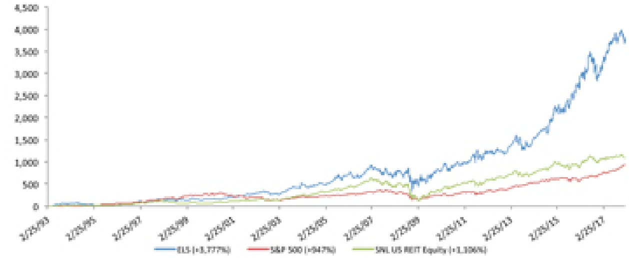
(4) Source: SNL Financial. Includes dividends paid from IPO date of February 25, 1993 through January 31, 2018 and adjusted for stock splits.

(5) Source: SNL Financial from IPO through January 31, 2018 (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 January 31, 2018.

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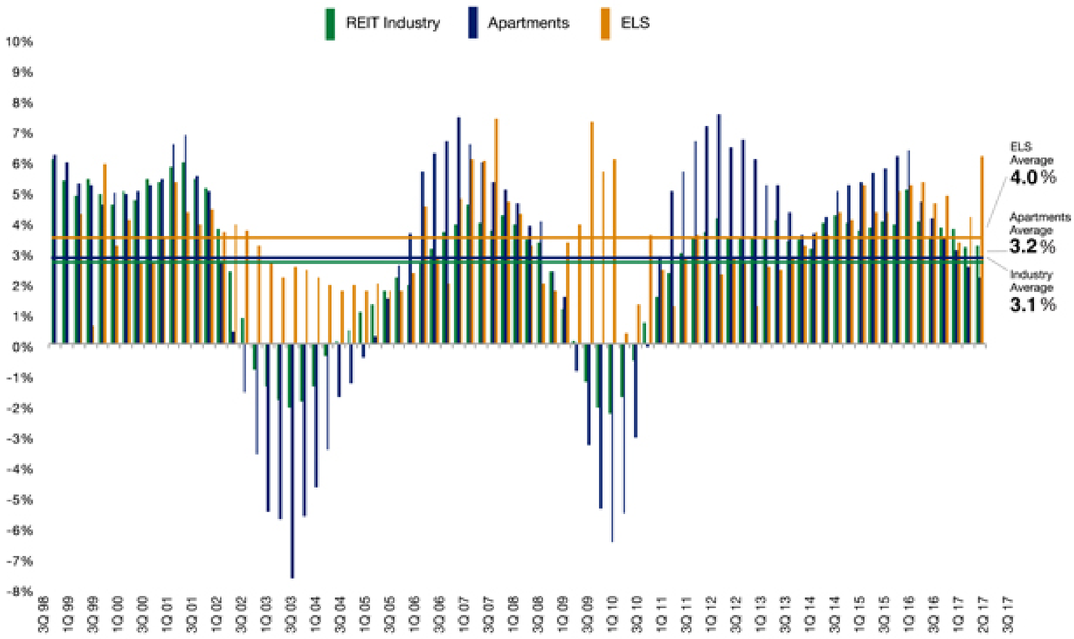
Consistent Same Store NOI Growth and Outperformance

ELS has maintained positive same store NOI growth in all quarters since at least Q3 1998.



Note:

(1) Source for Same Store NOI data: Citi Investment Research, December 2017. Earliest quarter collected by Citi is third quarter of 1998. "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.

Dividend

- **2018 - $2.20/share**[1]
  - 13% increase
  - 8% FFO growth
- **Dividend growth**
  - 5 year CAGR
    - ELS 17%[2]
    - REIT Average 7%[3]

- **Tax treatment of dividend**

ELS[4]
- 70% Ordinary Income
- 30% Capital Gains

REIT average [5]
- 70% Ordinary Income
- 10% Capital Gains
- 20% Return of Capital

Note:

(1) On October 31, 2017, our Board approved setting the annual dividend rate for 2018 at $2.20 per common share.

(2) Compound average growth rate through 2018.

(3) Source: SNL Financial; Includes all publicly traded U.S. Equity REITs in SNL's coverage universe that declared regular dividends during the period January 1, 2011 through December 31, 2016.

(4) Tax treatment of dividend in 2017.

(5) Source: Citi Research and NAREIT

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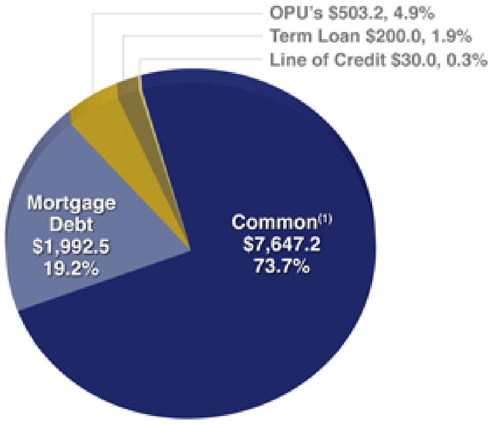
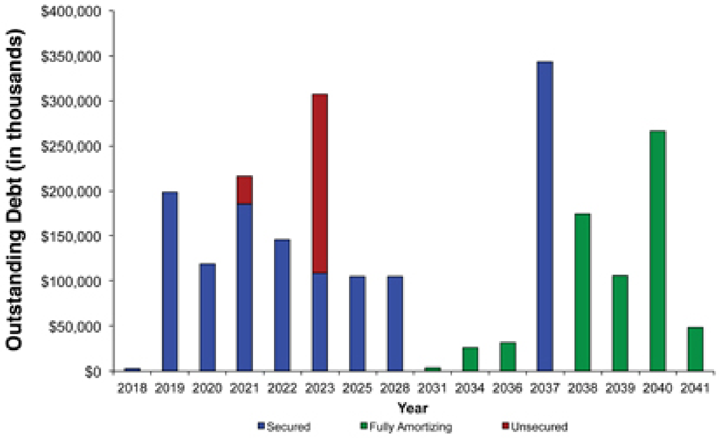
Capital Structure

As of January 31, 2018 (in millions)

- **Total enterprise value is $10.4 billion**
- **Debt to enterprise value is 21.4%**
- **$370 million available line of credit**



Loan Maturity as of December 31, 2017



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Average Years to Maturity

4.5%

Weighted Average Interest Rate

Note:

(1) Stock price as of January 31, 2018.

Performance Update

- **200 Manufactured Home Communities**[1]
  - Core[2] occupancy of 94.5% as of 1/31/18
  - Core occupancy has grown 33 consecutive quarters through 12/31/17
  - Core community base rental income growth for the month ended 1/31/18 is 4.7%[3]

- **189 RV Resorts**[1]
  - Core resort base rental income growth for the month ended 1/31/18 is 7.9%[3]
  - Core rental income growth from annuals for the month ended 1/31/18 is 6.2%[3]

Note:

(1) Excludes joint venture properties.

(2) Core Portfolio is defined as properties acquired prior to December 31, 2016.
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 January 31, 2017.

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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 2017 Annual Report on Form 10-K. See Form 8-K filed January 30, 2018 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 2018 budgets, reforecasts and pro forma expectations on recent investments.

Non-GAAP Financial Measures

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

	2013	2014	2015	2016	2017	2018 (1)
Net income available for common stockholders	**$106.9**	**$118.7**	**$130.1**	**$164.0**	**$189.9**	**$217.9**
Income allocated to common OP units	9.7	10.5	11.1	13.9	12.8	13.7
Right-to-use contract revenue and commissions deferred, net	3.3	2.9	2.7	2.9	3.8	5.3
Depreciation on real estate assets and other	102.7	101.2	104.0	108.0	112.6	114.0
Depreciation on rental homes	6.5	10.9	10.7	10.7	10.4	10.1
Depreciation on discontinued operations	1.5	-	-	-	-	-
Amortization of in-place leases	1.9	4.0	2.4	3.4	2.2	3.0
Gain on real estate	(41.5)	(1.5)	-	-	-	-
FFO available for common stock and OP unit holders	**191.0**	**246.7**	**261.0**	**302.9**	**331.7**	**364.0**
Change in fair value of contingent consideration asset	1.4	(0.1)	-	-	-	-
Transaction costs	2.0	1.6	1.1	1.2	0.7	-
Loss from early extinguishment of debt	37.9	5.1	16.9	-	2.7	-
Litigation settlement, net	-	-	-	2.4	-	-
Preferred stock original issuance costs	-	-	-	-	0.8	-
Normalized FFO available for common stock and OP unit holders	**$232.3**	**$253.3**	**$279.0**	**$279.0**	**$335.9**	**$364.0**

Note:

(1) The 2018 amounts are the midpoint of an estimate range. See our guidance included in Exhibit 99.1 to the Form 8-K filed with the SEC on January 30, 2018.

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Non-GAAP Financial Measures

This document contains certain non-GAAP measures used by management that we believe are helpful in understanding our business, as further discussed in the paragraphs below. We believe investors should review these non-GAAP measures, along with GAAP net income and cash flow from operating activities, investing activities and financing activities, when evaluating an equity REIT's operating performance. Our definitions and calculations of these non-GAAP financial and operating measures and other terms may differ from the definitions and methodologies used by other REITs and, accordingly, may not be comparable. These non-GAAP financial and operating measures 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.

FUNDS FROM OPERATIONS (FFO). 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 compute FFO in accordance with our interpretation of standards established by the National Association of Real Estate Investment Trusts ("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. We receive up-front non-refundable payments from the entry of right-to-use contracts. In accordance with GAAP, the upfront 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). 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. 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.

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, impairments, if any, 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 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.


Equity LifeStyle Properties
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