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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

JANUARY 24, 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)

Manufactured Home Communities, Inc.

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(Former name or former address, if changed since last report.)

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))
- =====

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On January 24, 2005, Equity LifeStyle Properties, Inc. issued a press release announcing its results of operations for the quarter and year ended December 31, 2004. 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 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 January 24, 2005 "ELS Reports Fourth 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

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Thomas P. Heneghan  
Chief Executive Officer

BY: /s/ Michael Berman

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Michael Berman  
Vice President and  
Chief Financial Officer

DATE: January 26, 2005

CONTACT: Michael Berman  
(312) 279-1496

FOR IMMEDIATE RELEASE  
January 24, 2005

ELS REPORTS FOURTH QUARTER RESULTS  
REITERATES GUIDANCE FOR 2005

CHICAGO, IL - JANUARY 24, 2005-- Equity LifeStyle Properties, Inc. (NYSE: ELS) announced results for the quarter and year ended December 31, 2004.

For the fourth quarter of 2004, Funds From Operations (FFO) were \$15.2 million or \$0.51 per share on a fully diluted basis compared to \$9.7 million or \$0.34 per fully diluted share in the same period in 2003. Fourth quarter property operating revenues were \$74.6 million compared to \$57.8 million in the fourth quarter of 2003. For the fourth quarter of 2004, average occupancy was 89.7 percent and average monthly base rent per site for the Core Portfolio was \$441.18, up 4.9 percent from \$420.71 in the same period last year.

For the year ended December 31, 2004, FFO were \$56.9 million or \$1.93 per share on a fully diluted basis compared to \$60.8 million or \$2.17 per fully diluted share in the same period in 2003. Property operating revenues for the year ended December 31, 2004 were \$290.5 million compared to \$228.8 million for the same period of 2003. For the year ended December 31, 2004, average occupancy was 90.1 percent and average monthly base rent per site for the Core Portfolio was \$436.56, up 4.7 percent from \$416.89 in the same period last year. For the year ended December 31, 2004 the Company had 517 new home sales, a 13 percent increase over the year ended December 31, 2003.

Net income available to common stockholders totaled \$778,000 or \$0.03 per fully diluted share for the quarter ended December 31, 2004. This compares to the net income (loss) available to common stockholders of (\$266,000) or (\$0.01) per fully diluted share in the fourth quarter of 2003. Net income available to common stockholders totaled \$5.8 million or \$0.24 per fully diluted share for the year ended December 31, 2004 compared to \$27.0 million or \$1.20 per fully diluted share for the year ended December 31, 2003. 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, "Our ability to continue operating our core business while also dealing with significant acquisition activity and four hurricanes in 2004 demonstrates the strength of our business model and the dedication of our employees. We not only closed

2004 with strong home sales activity, but entered 2005 prepared and ready for the busy winter season. In addition, we have entered into an initial cross-matching agreement with Thousand Trails, which we will use to introduce their membership to our lifestyle opportunities and introduce our customers to the Thousand Trails product."

The Company has approximately \$50 million of availability under its line of credit.

ELS management continues to project that fully diluted FFO per share will range between \$2.44 and \$2.54 for the year ended December 31, 2005. 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; and vi) potential dispositions.

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 275 quality communities in 25 states and British Columbia consisting of 101,169 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](http://www.mhchomes.com) at 10:00 a.m. Central on January 25, 2005. If you wish to listen to the opening remarks in advance, they will be available on our website at 6:00 p.m. Central today.

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Tables follow

EQUITY LIFESTYLE PROPERTIES, INC.  
 SELECTED FINANCIAL DATA  
 (UNAUDITED)

(AMOUNTS IN THOUSANDS EXCEPT FOR PER SHARE DATA)

QUARTERS ENDED TWELVE MONTHS ENDED  
 DECEMBER 31, DECEMBER 31, DECEMBER  
 31, DECEMBER 31, 2004 2003 2004 2003

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PROPERTY OPERATIONS:			
Community base rental income			
.....	\$ 53,262	\$	
49,244	\$ 210,790	\$ 196,919	Resort
			base rental income
.....	15,382		
3,705	54,845	11,780	Utility and other
			income
6,000	4,824	24,893	20,150
-----			
Property operating revenues			
.....	74,644	57,773	
290,528	228,849		Property operating
			and maintenance (1)
24,968	16,168	94,955	64,996
			Real estate taxes
.....			
5,963	4,957	23,679	18,917
			Property management
.....			
3,267	2,381	12,852	9,373
-----			
Property operating expenses			
.....	34,198	23,506	
131,486	93,286		
-----			
Income from property operations			
.....			
40,446	34,267	159,042	135,563
HOME SALES OPERATIONS: Gross revenues from inventory home sales			
.....			
16,721	11,548	47,636	36,606
Cost of inventory home sales			
.....	(14,638)		
(10,026)	(41,833)	(31,767)	
-----			
Gross profit from inventory home sales			
.....	2,083	1,522	5,803
			4,839
Brokered resale revenues, net			
.....	558	403	2,186
			1,724
Home selling expenses			
.....	(2,262)	(1,687)	(8,708)
			(7,360)
Ancillary services revenues, net			
.....	365	(30)	2,782
216			
-----			
Income from home sales and other			
.....	744	208	2,063
(581)			
OTHER INCOME AND EXPENSES:			
Interest income			
.....			
315	936	1,391	1,695
Income from investments and other			
.....	3,775	436	8,444
2,065			
General and administrative			
.....	(2,554)		
(2,101)	(9,243)	(8,060)	
-----			
Operating income (EBITDA)			
.....	42,726	33,746	
161,697	130,682		Interest and related
			amortization
(24,238)	(20,949)	(91,922)	(58,402)
Income from discontinued operations			
.....	--	(2)	26
			1,043
Depreciation on corporate assets			
.....	(426)	(310)	
(1,657)	(1,240)		Income allocated to
			Preferred OP Units
(2,825)	(2,813)	(11,284)	(11,252)
-----			
FUNDS FROM OPERATIONS (FFO)			
.....	\$ 15,237	\$	

9,672	\$ 56,860	\$ 60,831	Depreciation on real estate and other costs
.....	(14,246)	(10,003)	(50,304)
(38,169)	Gain on sale of properties	.....	-- -- 638
10,826	Income allocated to Common OP Units	.....	(213) 65
(1,382)	(6,474)	-----	-----
			NET INCOME
	\$ 778	\$ (266)	\$ 5,812
			\$ 27,014
	=====	=====	=====
	NET INCOME PER COMMON SHARE		
- BASIC	.....	\$ 0.03	\$
(0.01)	\$ 0.25	\$ 1.22	NET INCOME PER COMMON SHARE - FULLY DILUTED
.....	\$ 0.03	\$ (0.01)	\$ 0.24
1.20	-----	-----	-----
	FFO PER COMMON SHARE - BASIC		
.....	\$ 0.52	\$	
.35	\$ 1.97	\$ 2.22	FFO PER COMMON SHARE - FULLY DILUTED
.....	\$ 0.51	\$ .34	\$ 1.93
\$ 2.17	-----	-----	-----
	Average Common Shares -		
Basic	.....	22,905	
22,247	22,849	22,077	Average Common Shares and OP Units - Basic
.....	29,360	27,568	28,916
27,419	Average Common Shares and OP Units - Fully Diluted	...	29,925
28,276	29,465	28,002	-----
	-----	-----	-----

(1) Twelve months ended December 31, 2004 includes unrecoverable hurricane related expense of \$1.0 million.





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

QUARTERS ENDED			
TWELVE MONTHS			
ENDED DEC. 31,			
DEC. 31, 2004		DEC. 31, 2003	
HOME SALES: 2004 2003 -----			
-----			
New Home Sales			
Volume			
.....			
169	151	517	458
New Home Sales			
Gross Revenues			
..... \$			
15,728	\$ 10,858	\$	
43,470	\$ 33,512		
Used Home Sales			
Volume			
.....			
62	47	362	189
Used Home Sales			
Gross Revenues			
..... \$ 993 \$			
690	\$ 4,166	\$	
3,094 Brokered			
Home Resale			
Volume			
..... 352			
273	1,424	1,102	
Brokered Home			
Resale Revenues,			
net ..... \$ 558 \$			
403	\$ 2,186	\$	
	1,724		

EQUITY LIFESTYLE PROPERTIES, INC.  
(UNAUDITED)

ANNUAL REVENUE:  
 (rounded to  
 100's) Total  
 Approximate  
 Average Sites  
 Annual Revenue  
 (1) ----- --  
 -----  
 -- Community  
 sites 45,100  
 \$5,400-\$5,500(2)  
 Resort sites:  
 Annuals 13,100  
 \$3,100-\$3,200  
 Seasonal 7,200  
 \$1,700-\$1,800  
 Transient 6,000  
 \$2,000-\$2,100  
 Thousand Trails  
 17,900 (3)  
 Joint Ventures  
 11,800 (4) ----  
 ---- 101,200  
 =====

- 1) All ranges exclude utility and other income.
- 2) Based on occupied sites. Average occupancy as of 12/31/04 was approximately 90%.
- 3) 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.
- 4) Joint Venture income is included in Income from Investments and Other.

FUNDS  
 AVAILABLE  
 FOR  
 DISTRIBUTION  
 (FAD):  
 QUARTERS  
 ENDED  
 TWELVE  
 MONTHS  
 ENDED DEC.  
 31, DEC.  
 31, DEC.  
 31, DEC.  
 31, 2004  
 2003 2004  
 2003 -----  
 -----  
 -----  
 -----  
 ---- Funds  
 from  
 operations  
 \$ 15,237 \$  
 9,672 \$  
 56,860 \$  
 60,831 Non-  
 revenue  
 producing  
 improvements  
 to real  
 estate  
 (4,156)  
 (3,045)  
 (13,663)  
 (11,945) --  
 ----- --  
 ----- --

