

**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 5, 2012  
(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 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))

---

**Item 2.02 Results of Operations and Financial Condition.**

Equity LifeStyle Properties, Inc. (the "Company") hereby reconfirms previously issued guidance for its net income per share (fully diluted) and funds from operations per share (fully diluted) for the year ending December 31, 2012 to be between \$1.04 and \$1.24 and \$4.44 and \$4.64, respectively.

The Company previously announced an offer to acquire all of the 8,000,000 shares of its 8.034% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.01 per share (the "Series A Shares") in exchange for (i) one newly issued depository share (each a "Depository Share") representing 1/100th of a share of its newly created 6.75% Series C Cumulative Redeemable Preferred Stock, par value \$0.01 per share (each a "Series C Share") with a liquidation value equal to \$25.00 per Depository Share, plus (ii) cash in an amount equal to the amount of unpaid dividends accrued on such tendered Series A Share through and including the expiration date of the offer. The Company's guidance assumes all the Series A Shares remain outstanding for the year ended December 31, 2012 and makes no assumptions about the offer.

**Item 7.01 Regulation FD Disclosure.**

In accordance with General Instruction B.2. of Form 8-K, the following information 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. The Company disclaims any intention or obligation to update or revise this information.

From time to time, the Company 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. Included in this slide presentation is a discussion of the Company's business and certain financial information regarding 2012 guidance.

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 the Company's expectations, goals or intentions regarding the future, and the expected effect of the recent acquisitions on the Company. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, including, but not limited to:

- the Company's ability to control costs, real estate market conditions, the actual rate of decline in customers, the actual use of sites by customers and its success in acquiring new customers at its Properties (including those that it may acquire);
- the Company's ability to maintain historical rental rates and occupancy with respect to Properties currently owned or that the Company may acquire;
- the Company's ability to retain and attract customers renewing, upgrading and entering right-to-use contracts;
- the Company's assumptions about rental and home sales markets;
- the Company's assumptions and guidance concerning 2012 estimated net income and funds from operations;
- the Company's ability to manage counterparty risk;
- in the age-qualified Properties, home sales results could be impacted by the ability of potential homebuyers 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 the recent acquisitions and the Company's estimates regarding the future performance of recent acquisitions;

- 
- unanticipated costs or unforeseen liabilities associated with the 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*,” and
  - other risks indicated from time to time in the Company’s 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. The Company is under no obligation to, and expressly disclaims any obligation to, update or alter its 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 382 quality properties in 32 states and British Columbia consisting of 141,076 sites. The Company is 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 hereunto duly authorized.

**EQUITY LIFESTYLE PROPERTIES, INC.**

Date: September 5, 2012

By /s/ Marguerite Nader

Marguerite Nader  
President and Chief Financial Officer

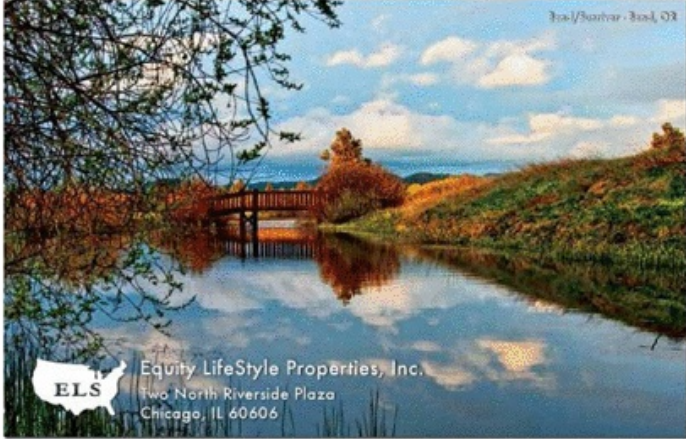


Timberlake Resort - Southport, NC



Investor Presentation September 2012

Shubridge - Shubridge, MA



Trail/Sunstar - Ross, OR

Equity LifeStyle Properties, Inc.  
Two North Riverside Plaza  
Chicago, IL 60606



Wilderness Lakes - Brevard, NC



## Forward-Looking Statements

- This presentation 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 the Company's expectations, goals or intentions regarding the future, and the expected effect of the recent acquisitions on the Company. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, including, but not limited to:
  - › the Company's ability to control costs, real estate market conditions, the actual rate of decline in customers, the actual use of sites by customers and its success in acquiring new customers at its Properties (including those that it may acquire);
  - › the Company's ability to maintain historical rental rates and occupancy with respect to Properties currently owned or that the Company may acquire;
  - › the Company's ability to retain and attract customers renewing, upgrading and entering right-to-use contracts;
  - › the Company's assumptions about rental and home sales markets;
  - › the Company's assumptions and guidance concerning 2012 estimated net income and funds from operations;
  - › the Company's ability to manage counterparty risk;
  - › in the age-qualified Properties, home sales results could be impacted by the ability of potential homebuyers 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 the recent acquisitions and the Company's estimates regarding the future performance of the recent acquisitions;
  - › unanticipated costs or unforeseen liabilities associated with the 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;" and
  - › other risks indicated from time to time in the Company's 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. The Company is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements whether as a result of such changes, new information, subsequent events or otherwise.

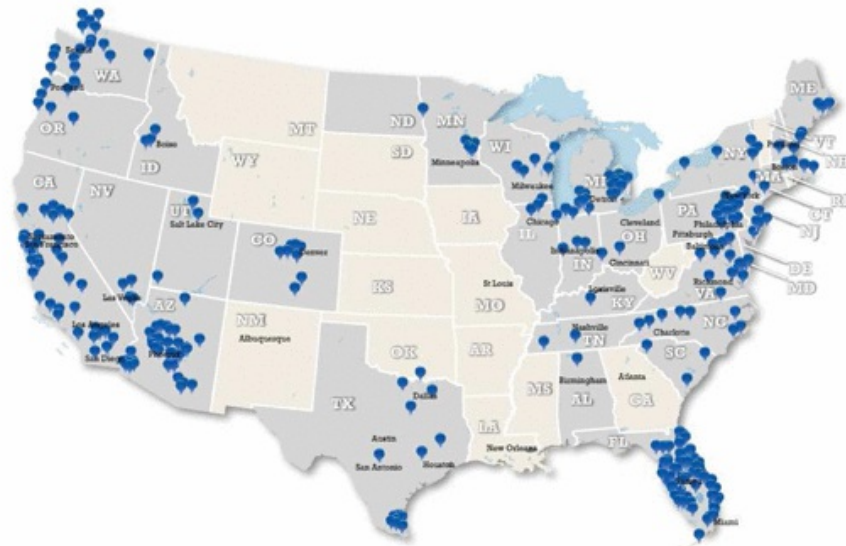


## Real Estate

---



## ELS Property Locations







## ELS Overview

- One of the nation's largest real estate networks with 382 properties containing over 141,000 sites in 32 states and British Columbia
- ELS has a unique business model
  - ELS owns the land
  - Leases individual developed sites to customers
  - Customers own the units they place on the sites
- ELS site composition
  - Over 93% of property operating revenue is from annual revenue streams <sup>(1)</sup>
  - 75,600 manufactured or resort home sites
  - 65,500 sites for resort cottages (park models) and recreational vehicles
    - Includes 46,000 sites primarily rented on an annual basis
- ELS's rent position is prime
- Over 1,000,000 customer contacts

Notes:  
1) See page 22 for details.



## ELS Investment Highlights

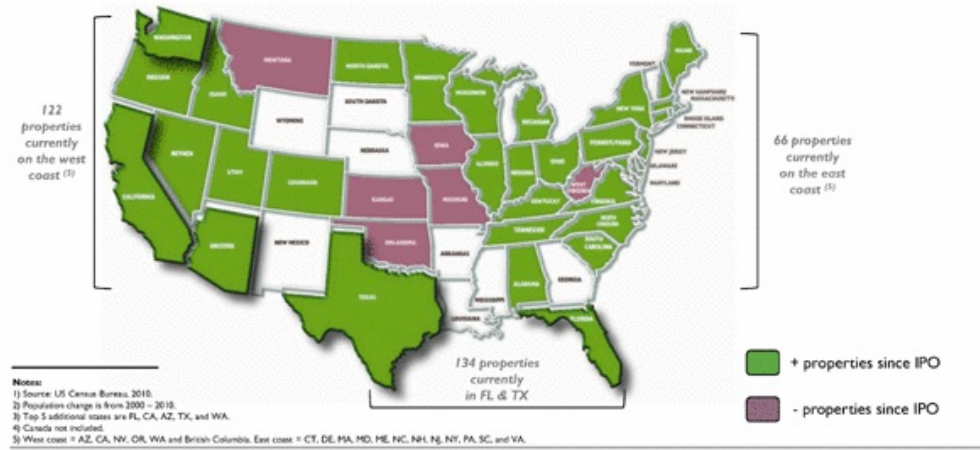
- Well Located Real Estate
  - ▶ >80 properties with lake, river or ocean frontage
  - ▶ >100 properties within 10 miles of coastal United States
  - ▶ Property locations are strongly correlated with population migration
- Financial Performance and Fundamentals
  - ▶ Strong Long Term Performance
  - ▶ Long Term Predictable Cash Flows
  - ▶ Balance Sheet Flexibility
- Favorable Customer Demographics
  - ▶ Baby Boomers
  - ▶ Active adults and RV owners / Outdoor enthusiasts
- Seasoned Management Team



## Property Location Shift (1)(2)(3)(4)

Top 5 New Acquisition States: +226 properties; +15.4% population growth

All Disposition States: -13 properties; +6.4% population growth





## Real Estate

- Primary investment is in land; the appreciating component of real estate in the long run
- Lower maintenance costs/customer turnover costs than other forms of real estate
- High quality real estate
  - ▶ Asset scarcity
  - ▶ High barriers to entry
  - ▶ Retirement and vacation destinations
  - ▶ Award winning properties

*De Anza Santa Cruz - Santa Cruz, CA*



*Colony Cove - Ellenton, FL*





## Manufactured Home Community

*Colony Cove - Ellenton, FL*





## Manufactured Home Community

*Contempo Marin - San Rafael, CA*





## Manufactured Home Community

*De Anza Santa Cruz - Santa Cruz, CA*





## Manufactured Home Community

*Mariner's Cove - Lewes, DE*







## RV Resort

*Viewpoint - Mesa, AZ*





## RV Resort

*Sunshine Key RV Resort & Marina - The Florida Keys*





## Financial Performance

---



## Track Record

Item	IPO Year - 1993	2012
Properties	41	382
Sites	12,312	141,076
States	16	32
FFO Per Share <sup>(1)</sup>	\$0.94	\$4.54
Common Stock Price <sup>(2)</sup>	\$12.88	\$68.76
Enterprise Value <sup>(3)</sup>	\$296 million	\$5.6 billion
Dividend Paid Cumulative <sup>(4)</sup>	-	\$30.07
Cumulative Total Return <sup>(5)</sup>	-	1,240%
S&P 500 Total Return <sup>(5)</sup>	-	366%

**Notes:**

- 1) See page 43 for definition of FFO. 1993 amount was determined from amounts presented in the 1996 Form 10-K. FFO in the 1996 Form 10-K is presented in accordance with NAREIT's definition of FFO established in March 1995. 2012 amount is the midpoint of the estimated 2012 FFO per share range of \$4.44 to \$4.64 disclosed in the Second Quarter 2012 Supplemental Operating and Financial Information furnished with the SEC as Exhibit 99.2 to the Form 8-K filed on July 17, 2012 (the "Supplemental Package"). On August 9, 2012, the Company announced an offer to acquire all of the 8 million shares of its 8.034% Series A Shares in exchange for (i) one newly issued depository share (each a "Depository Share") representing 1/100th of a share of its newly created 6.75% Series C Cumulative Redeemable Preferred Stock, par value \$0.01 per share (each a "Series C Share") with a liquidation value equal to \$25.00 per Depository Share, plus (ii) cash in an amount equal to the amount of unpaid dividends accrued on such tendered Series A Share through and including the expiration date of the offer. The Company's guidance assumes all the Series A Shares remain outstanding for the year ended December 31, 2012 and includes no assumptions about the outcome of the offer.
- 2) The 1993 stock price is split-adjusted; the 2012 price is the closing price as of August 31, 2012.
- 3) 2012 amount is as of June 30, 2012. See page 27.
- 4) Source: SNL Financial. Includes dividends paid from IPO date of February 15, 1993 through August 31, 2012.
- 5) Source: SNL Financial from IPO through August 31, 2012 (calculation assumes common dividend reinvestment).



## Total Return Performance (1)

- ELS total return has outperformed both the S&P 500 and other REIT's for both the last 5 and 10 years
- ELS announced 2012 dividend is 17% higher than 2011



Notes:

Source: SNL Financial.

1) Total return calculation assumes dividend reinvestment.

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



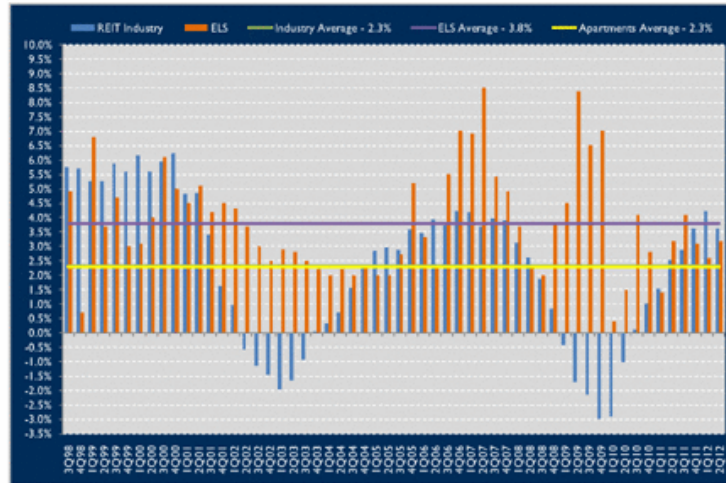
## Consistent Same Store NOI Growth and Outperformance

Q3 1998 – Q2 2012 <sup>(1)</sup>

Same Store NOI Averages:

ELS	3.8%
REIT's	2.3%
Apartments	2.3%

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



**Note:**

<sup>1)</sup> Source for Same Store NOI data: Citi Investment Research, August 2012. 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, multi-family, student housing, manufactured homes, self-storage, office, industrial, mixed office and specialty.



# ELS vs. Multifamily

Same Store NOI Indexed Growth <sup>(1)</sup>

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

### FFO Multiples

	ELS	Multifamily
1996 – 2001 <sup>(2)</sup>	12.9x	11.0x
2002 – 2011 <sup>(2)</sup>	16.9x	18.2x
2012	15.8x	20.5x



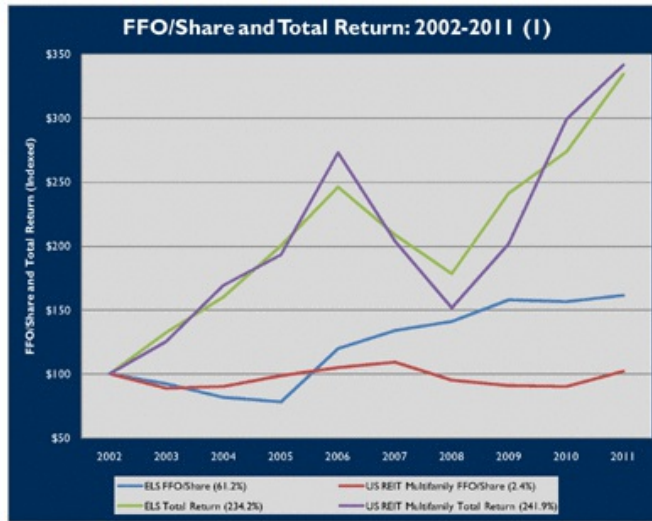
Notes:  
 1) Source: Citi Investment Research, August 2012. Same Store Indexed Growth assumes initial investment of \$100 multiplied by the annual same store NOI growth rate.  
 2) Source: Citi Investment Research, August 2012. Averages equal annualized quarterly same store NOI averages collected by Citi. See page 12.  
 3) Source: S&P Financial. Average FFO Multiple for the period calculated on a trailing 12-month basis. Multiple equals stock price divided by FFO per share.



## ELS vs. Multifamily (cont'd)

FFO/Share and Total Return

While ELS and SNL Multifamily Index have had similar total returns, ELS has far outpaced Multifamily Index in FFO/share growth



Notes:  
Source: SNL Financial, May 2012.  
1) Growth in FFO/Share and Total Return assumes initial investment of \$100 multiplied by the annual FFO/Share and Total Return growth rates, respectively. Total Return assumes dividend reinvestment.



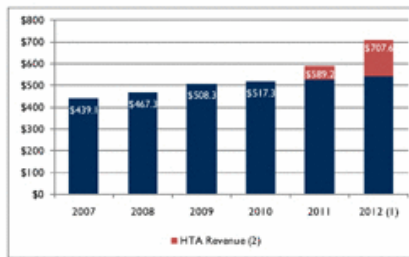


## Long Term Predictable Cash Flows

- FFO expected to grow 40% in 2012
- Over 96% of estimated 2012 revenues is comprised of property operating revenues
- 2011 and 2012 growth largely driven by \$1.4 billion Hometown acquisition during the second half of 2011

**Notes:**  
1) Based on Company's estimate and represents the midpoint of a range. See the Supplemental Package.  
2) Portion of Total Revenue earned or expected to be earned from properties and chattel loans acquired from Hometown.  
3) See page 43 for definition of FFO and reconciliation of Net Income available for common shares to FFO. See also footnote 1 on page 16.

Revenue (In \$US millions)



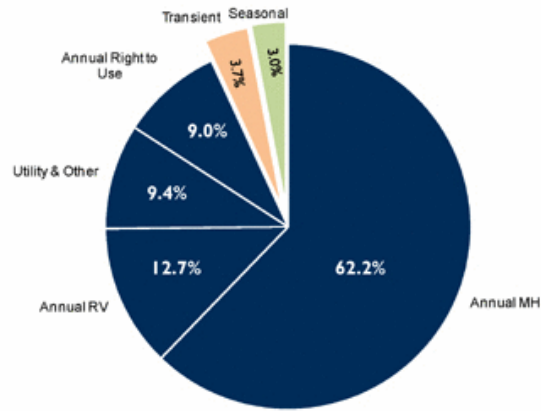
Funds from Operations (In \$US millions) (3)





## Steady, Predictable Revenue Streams

Property Revenue Buckets <sup>(1)</sup>



All Annual Revenue = 93.3%  
\$687M Property Operating Revenues

**Notes:**  
<sup>1)</sup> Property revenue buckets reflect Company's estimated 2012 property operating revenues.



## Manufactured Homes

*Casa del Sol East - Glendale, AZ*





## Resort Cottages (Park Models)

*O'Connell's - Amboy, IL*





## RV Units

*Green Mountain - Lenoir, NC (Thousand Trails)*

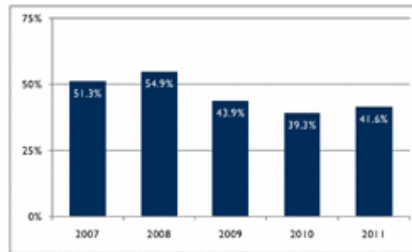




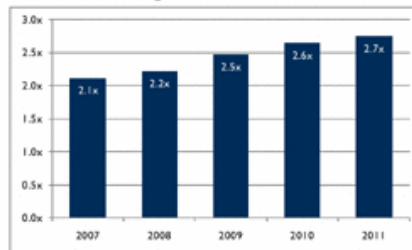
## Balance Sheet Flexibility

- \$344 million of common equity raised in 2011
- 200 properties are unencumbered

Total Debt / Total Capitalization <sup>(1)</sup>



Fixed Interest Coverage <sup>(2)</sup>



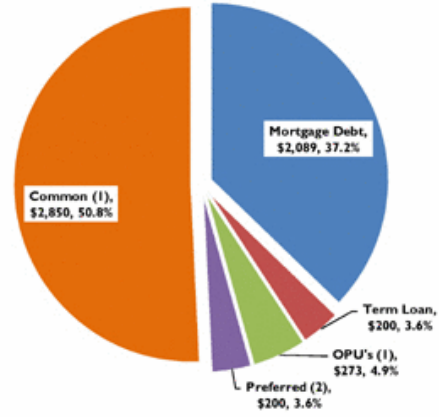
Notes:  
1) Source: S&P, Fitch.  
2) Fixed interest coverage equals interest expense divided by EBITDA.



## Capital Structure

As of June 30, 2012 (In \$US millions)

- Total enterprise value <sup>(1)</sup> is \$5.6 billion
- Debt to enterprise value is 41%
- \$380 million undrawn line of credit



**Notes:**

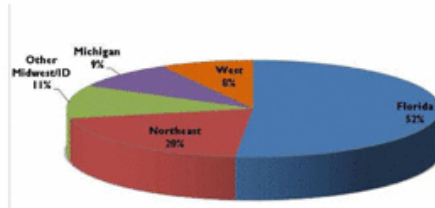
<sup>1)</sup> Stock price as of 6/30/2012.

<sup>2)</sup> The 8 million shares of 8.034% Series A Cumulative Redeemable Perpetual Preferred Stock outstanding can be redeemed by the Company at any time at a redemption price of \$25 per share, plus accumulated and unpaid dividends. See also footnote 1 on page 16 for a discussion of the resale tender offer for the Series A Shares.



## Acquisition Overview

- 2011 Acquisition
  - \$1.4 billion acquisition of 75 properties



- 2012 estimated income from property operations of \$101.3 million <sup>(1)</sup>

Notes:  
1) See Supplemental Package.





## Resort Homes <sup>(1)</sup>

- 205 manufactured home communities – \$475 million, or 69%, of estimated 2012 property operating revenues
- 74,100 sites
- Total occupancy is 89.3% and up 164 sites since 12/31/11 <sup>(2)</sup>
- Core
  - Core occupancy has grown for 11 consecutive quarters through 6/30/12
  - Core occupancy of 91.4% and up 72 sites since 12/31/11 <sup>(2)</sup>
  - Core Community base rental income growth for the eight months ended 8/31/12 is 2.9% <sup>(3)</sup>

*Casa del Sol Resort East – Glendale, AZ*



*Pine Ridge at Crestwood – Whiting, NJ*



**Notes:**  
<sup>1)</sup> Excludes joint venture sites.  
<sup>2)</sup> As of August 31, 2012. Core Portfolio is defined for this presentation as properties acquired prior to December 31, 2011 and which are expected to be owned and operated by the Company continuously for 2011 and 2012. The Core Portfolio may change from time-to-time depending on acquisitions, dispositions and significant transactions or unique situations.  
<sup>3)</sup> Compared to the eight months ended August 31, 2011.



## RV Resorts <sup>(1)</sup>

- 172 RV resorts – \$212 million, or 31%, of estimated 2012 property operating revenues
- Total Sites = 63,900
  - Annual / Seasonal Sites = 30,000
  - Transient Sites = 9,600
  - Thousand Trails Sites = 24,300 <sup>(2)</sup>
    - 97,300 members as of 8/31/12
      - Average annual customer payments (dues) – \$459
      - Industry standard ratio = 10 members to 1 site
      - Roughly 10,400 implied excess sites (5 to 1 ratio)
      - Excess sites do not require any significant cap ex
- Core resort income growth for the eight months ended 8/31/12 is 2.5% <sup>(3)</sup>

Goose Creek - Newport, NC



Lake Conroe - Willis, TX



Notes:  
1) Excludes joint venture sites.  
2) As of August 31, 2012, 4,200 of these sites are rented on an annual basis. 2012 right-to-use annual payments (dues) are expected to be \$48 million and 86% is earned or prepaid as of 8/31/12 (comparable to August 2011 YTD)  
3) Compared to the five months ended August 31, 2011.

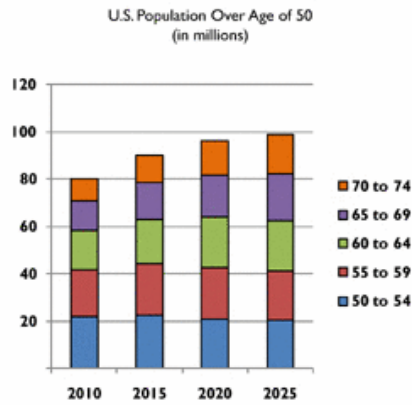


## Customers

---



## Customer Demographics



The population of people 50 – 74 is expected to grow 24% from 2010 to 2025

**8M-9M RV Owners**

Average of 42K RV Owners within 100 Miles of each ELS Resort

192K RV sales in 2011

**77M Baby Boomers**

ELS only needs a small percentage of this customer pool to feed its revenue streams

Notes:  
Sources: University of Michigan's Survey Research Center 2005, Axiom 2009, Statistical Surveys 2011, US Census 2008.



## Customer Demographics

Customer Pyramid by Revenue % (1)



Target Customer

- Transient RV Customer
  - 35-55 years old
  
- Right to Use RV and Seasonal RV Customer
  - Traditionally 55-69 years old
  - Zone Park Pass – low cost product introduced in 2010
    - 50-59 years old
  
- MH and Annual RV Customer
  - 65-74 years old

Notes:  
1) See page 22.



## RV Customer Acquisition Channels

- RV Dealers
- RV Manufacturers
- RV Service Providers
  - Insurance
  - Reservations
- RV Retail Suppliers

*Foothills West - Casa Grande, AZ*



*Soledad Canyon - Acton, CA*



## ELS LifeStyle and Activities

- Recreation
  - Golf, softball, fishing, tennis, swimming, lawn bowling, bocce ball
- Arts
  - Concerts, shows, art fairs, crafts
- Education
  - Seminars, One Day University
- Volunteerism
  - Consider Others, fund raising





## Customer Engagement

- Engage the customer early in life, will become part of a lifestyle for the customer
- Our member base is loyal with over 50% having been with us 20+ years
- MyRVMarket - order branded items online (1,000 sku's)
- Social Networking application





## Customer Engagement

- Facebook - 20,000 fans, friends of fans 4.5 million



16 likes  
53 comments

Detailed response thread



**Note:**  
1) Facebook logo is a registered trademark of Facebook, Inc.



## Customer Engagement

Photo Contests Conducted on our Facebook Page

*Pacific City - Cloverdale, OR*



*Lake Minden - Nicolaus, TX*





## Customer Engagement

Photo Contests Conducted on our Facebook Page

*Snowflower - Emigrant Gap, CA*



*Yosemite Lakes - Groveland, CA*





## People

---



## Experienced, Proven Management and Board of Directors

### Board of Directors

**Samuel Zell** - Chairman of the Board, Director since 1993, purchased the Company's predecessor in 1983

**Howard Walker** - Vice-Chairman of the Board and Director since 1997 (Former CEO)

**Philip Calian** - Director since 2005

**David Contis** - Director since 2009

**Thomas Dobrowski** - Director since 1993

**Sheli Rosenberg** - Director since 1996

**Gary Waterman** - Director since 1993

### Executive Officers

**Thomas Heneghan** - Chief Executive Officer and member of the Board of Directors (*with ELS since 1995*). Previous roles at ELS: President, Chief Operating Officer ("COO"), Chief Financial Officer and Treasurer.

**Marguerite Nader** - President and Chief Financial Officer (*with ELS since 1993*). Previous roles at ELS: Executive Vice President ("EVP") of New Business Development, EVP of Sales and Marketing.

**Roger Maynard** - Executive Vice President of Asset Management (*with ELS since 1997*). Previous roles at ELS: EVP and COO, Regional Vice President.



## Organizational Overview

### Regional

- **2 Regional Offices**
  - Tampa, FL
  - Phoenix, AZ
- **Property Management**
  - **3 Senior Vice Presidents**
    - Average 19+ years at ELS/Thousand Trails
    - Average 26+ years in MH/RV business
  - **6 Vice Presidents**
    - Average 9+ years at ELS
- **Asset Management**
  - **Vice President**
    - 8+ years at ELS
  - **Senior Regional Construction Manager**
    - 9+ years at ELS
  - **Environmental Engineer**
    - 4+ years at ELS

### Corporate

- **Administrative**
  - **Accounting**
    - SVP of Finance and Treasurer - 18+ years at ELS
    - SVP and CAO - 25+ years of experience in public accounting, joined ELS in 2012
    - 4 VPs / Directors - Average 7+ years at ELS/Thousand Trails
    - Compliance Officer - 17+ years at ELS
  - **Financial Planning**
    - VP of Investor Relations and Financial Planning - 18+ years at ELS
    - Director of Financial Planning - 17+ years at ELS
  - **Human Resources**
    - VP - 18+ years at ELS
  - **Information Technology**
    - VP and Chief Information Officer - 4+ years at ELS
    - Director of IS Operations - 11+ years at ELS
  - **Legal**
    - SVP and General Counsel - 4+ years at ELS
    - VP of Legal - 29+ years at ELS/Thousand Trails
- **Sales & Marketing**
  - President of sales subsidiary - 8+ years at ELS/Thousand Trails
  - 2 Senior VPs and 1 VP - Average 9+ at ELS/Thousand Trails
  - 3 Senior Directors of Marketing - Average 13+ years at ELS/Thousand Trails
  - 2 Call Center Directors / Managers - Average 15+ years at ELS/Thousand Trails
- **Acquisitions / Dispositions**
  - Senior VP of Asset Management & Investments - 6+ years at ELS



## Non GAAP Financial Measures

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"), 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.

The Company defines FFO as net income, computed in accordance with GAAP, excluding gains or actual or estimated 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 receives 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 nonrefundable right-to-use payments, the Company believes that it is appropriate to adjust for the impact of the deferral activity in its calculation of FFO. 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 actual or estimated 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. The Company believes that the adjustment to FFO for the net revenue deferral of upfront non-refundable payments and expense deferral of right-to-use contract commissions also facilitates the comparison to 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 its 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 the Company does. FFO does not represent cash generated from operating activities in accordance with GAAP, nor does it 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 the Company's financial performance, or to cash flow from operating activities, determined in accordance with GAAP, as a measure of the Company's liquidity, nor is it indicative of funds available to fund its cash needs, including its ability to make cash distributions.

### Net Income to FFO Reconciliation (In \$US millions)

Computation of funds from operations:	2007	2008	2009	2010	2011	2012 (1)
Net income available for common shares	32.1	18.3	34.0	38.4	22.8	47.3
Income allocated to common OP units	7.7	4.3	4.1	5.9	3.1	4.5
Series B Redeemable Preferred Stock Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Right-to-use contract, upfront payments, deferred, net	0.0	10.6	18.9	14.9	11.9	5.5
Right-to-use contract commissions, deferred, net	0.0	(3.6)	(5.7)	(5.5)	(4.8)	(2.4)
Depreciation on real estate assets and other	63.6	66.2	69.0	68.1	80.0	98.9
Depreciation on rental homes	0.0	1.2	2.4	2.8	4.3	6.1
Amortization of intangible leases	0.0	0.0	0.0	0.0	28.5	45.1
Depreciation on unconsolidated joint ventures	1.4	1.8	1.3	1.2	1.2	1.2
(Gain) loss on real estate	(12.0)	0.1	(5.3)	0.2	0.0	0.0
<b>Funds from operations</b>	<b>92.8</b>	<b>98.8</b>	<b>120.4</b>	<b>126.0</b>	<b>147.5</b>	<b>206.2</b>

**Note:**  
(1) 2012 amounts are the midpoint of an estimated range. See Supplemental Package.