

## NEWS RELEASE



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FOR IMMEDIATE RELEASE  
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### **ELS ANNOUNCES 2012 COMMON DIVIDEND** **Declares Fourth Quarter 2011 Dividends**

**CHICAGO, IL –November 8, 2011** – Equity LifeStyle Properties, Inc. (NYSE:ELS) discussed its annual common dividend policy at today’s Board meeting. After discussion, the Board approved setting the annual dividend rate for 2012 at \$1.75 per common share, an increase of \$0.25 over the current \$1.50 per common share for 2011.

The Board of Directors also declared the Company’s fourth quarter 2011 common dividend of \$0.375 per share, representing, on an annualized basis, a dividend of \$1.50 per share. The quarterly common dividend will be paid on January 13, 2012 to stockholders of record on December 30, 2011. The Company’s Board of Directors also declared a dividend of \$0.502125 per share on the Company’s 8.034% Series A Cumulative Redeemable Perpetual Preferred Stock (NYSE:ELSPrA), representing, on an annualized basis, a dividend of \$2.0085 per preferred share. The Series A Preferred dividend will be paid on December 30, 2011 to stockholders of record on December 9, 2011. The Company’s Board of Directors also declared a dividend of \$0.375 per share on the Company’s Series B Subordinated Non-Voting Cumulative Redeemable Preferred Stock, representing, on an annualized basis, a dividend of \$1.50 per preferred share. The Series B Preferred dividend will be paid on January 13, 2012 to stockholders of record on December 30, 2011.

This press release 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, statements regarding the anticipated closings of the remainder of the pending Acquisition and the expected effect of the Acquisition 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 assumptions about rental and home sales markets;
- the Company's assumptions and guidance concerning 2011 and 2012 estimated net income and funds from operations;
- 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;
- the completion of the remainder of the Acquisition and future acquisitions, if any, timing and effective integration with respect thereto and the Company's estimates regarding the future performance of the Acquisition Properties;
- unanticipated costs or unforeseen liabilities associated with the Acquisition;
- 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. owns or has an interest in 375 quality properties in 32 states and British Columbia consisting of 138,915 sites. The Company is a self-administered, self-managed, real estate investment trust (REIT) with headquarters in Chicago.

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