
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: November 15, 2010
(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)

1-11718
(Commission File No.)

36-3857664
(IRS 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 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))
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Item 2.02 Results of Operations and Financial Condition

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, 2010 of \$1.28 — \$1.34 and \$3.51 — \$3.57, respectively. The Company preliminarily projects its net income per share (fully diluted) and funds from operations per share (fully diluted) for the year ending December 31, 2011 to be \$1.55 — \$1.75 and \$3.75 — \$3.95, respectively.

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. Equity LifeStyle Properties, Inc. (the “Company”) disclaims any intention or obligation to update or revise this information.

Attached as Exhibit 99.1 is an investor presentation that will be posted on the Company’s website, www.equitylifestyle.com, on November 15, 2010. This presentation updates our previously posted presentation attached to our Form 8-K filed on September 28, 2010. Included in this presentation is a discussion of the Company’s business and certain financial information regarding 2010 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. 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 recently acquired);
 - our ability to maintain historical rental rates and occupancy with respect to Properties currently owned or that we may acquire;
 - our assumptions about rental and home sales markets;
 - 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 future acquisitions, if any, and timing with respect thereto and the effective integration and successful realization of cost savings;
 - 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 common stock;
-

- the effect of accounting for the sale of agreements to customers representing a right-to-use the Properties under the Codification Topic “*Revenue Recognition*,” and
- other risks indicated from time to time in our 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 307 quality properties in 27 states and British Columbia consisting of 110,984 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

SIGNATURES

Pursuant to the requirements of the Securities and 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.

By: /s/ Michael B. Berman
Michael B. Berman
Executive Vice President and
Chief Financial Officer

Date: November 15, 2010

Investor Presentation

November 15, 2010



Equity LifeStyle Properties

ELS



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. 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 recently acquired);
 - › our ability to maintain historical rental rates and occupancy with respect to Properties currently owned or that we may acquire;
 - › our assumptions about rental and home sales markets;
 - › 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;
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 - › the completion of future acquisitions, if any, and timing with respect thereto and the effective integration and successful realization of cost savings;
 - › 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 common stock;
 - › the effect of accounting for the sale of agreements to customers representing a right-to-use the Properties under the Codification Topic "Revenue Recognition," and
 - › other risks indicated from time to time in our 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

ELS Overview

- One of the nation's largest real estate networks with approximately 300 properties containing almost 111,000 sites in 27 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
 - ▶ 46,000 manufactured or resort home sites
 - ▶ 41,000 public RV sites for resort cottages (park models) and recreational vehicles
 - ▶ 24,000 right to use sites
- ELS's rent position is prime
- Over 1,000,000 customer contacts

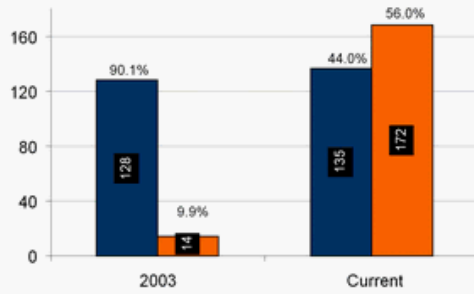




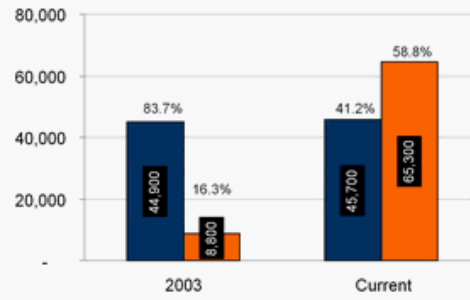
Equity LifeStyle Properties

ELS Business Expansion (2003 – Current)

Number of Properties



Number of Sites



■ = MH ■ = RV (LifeStyle)





Equity LifeStyle Properties

ELS Key Value Drivers

- Well Located Real Estate
 - ▶ >75 properties with lake, river and ocean frontage
 - ▶ >80 properties within 10 miles of coastal United States
 - ▶ Property locations are strongly correlated with population migration
- Favorable Customer Demographics
 - ▶ Active adults and RV owners / Outdoor enthusiasts
- Product Flexibility
 - ▶ Own, rent, flexible use or right to use





Equity LifeStyle Properties

ELS Current Property Locations





Real Estate

- Primary investment is land/appreciating component of real estate
- Lower maintenance costs/customer turnover costs
- High quality real estate
 - ▶ Major metros/high growth areas
 - ▶ High barriers to entry
 - ▶ Retirement and vacation destinations



RV Owners and Outdoor Enthusiasts

- 8M-9M RV owners in the United States ⁽¹⁾⁽²⁾
- Average of approximately 42,000 RV owners located within 100 miles of each ELS resort ⁽²⁾
 - ▶ The typical RV owner is age 49, married, owns a home and has an annual household income of \$68,000 ⁽¹⁾
- 44M Camping Participants in 2009 ⁽³⁾
 - ▶ 63% of camping participants have household incomes above \$49,999 ⁽³⁾

Notes:

1) Sources: University of Michigan's Survey Research Center, 2005.

2) Sources: Axiom 2009.

3) Sources: A Special Report on Camping (a partnership project of Coleman and Outdoor Foundation), 2010.





Customer Discovery ⁽¹⁾

- Transient RV Customer
 - ▶ 36-55, married, kids, home owner
- Right to Use RV and Seasonal RV Customer
 - ▶ 56-75, married, empty nester, home owner
- Annual RV and MH Customer
 - ▶ 66-75, married, empty nester, home owner

As our customers enter later life stages they tend to fall into our more stable customer buckets

Note:
1) Source: Axiom 2008.





Resort Home Customer

- Primarily active adults
- Average U.S. household income is \$68,400 ⁽¹⁾
- Average U.S. household income of people 55 to 64 is \$77,500 ⁽¹⁾
- Baby Boomers ⁽²⁾⁽³⁾
 - ▶ Own 57% of all vacation and seasonal homes ⁽²⁾
 - ▶ 40% intend to turn their vacation home into primary residence after retirement ⁽²⁾
 - ▶ 86% would like to retire in the Northeast, South, or West ⁽²⁾

Notes:

- 1) Sources: U.S. Census Bureau, 2008.
- 2) Sources: Harris Interactive for the National Association of Realtors, 2006.
- 3) Baby boomers are a U.S. generation born between 1946 and 1964.





Customer Demographics

U.S. Population Over Age of 55 ⁽¹⁾
(in millions)



Notes:
1) Sources: U.S. Census Bureau, 2008.

Customer Retention Strategy

- Lifestyle focus
 - › Amenities / social activities
 - › Communities
- Attractive housing
 - › High quality
 - › Low capital commitment
 - › Easy maintenance
- Long Term Multi-Phase Relationship
 - › Camping → RV → Cottage → Resort Home
 - › Flexible use to multi-use / locations
 - › High repeat and referral
- Long term relationship creates stable and predictable cash flows





Equity LifeStyle Properties

ELS LifeStyle and Activities

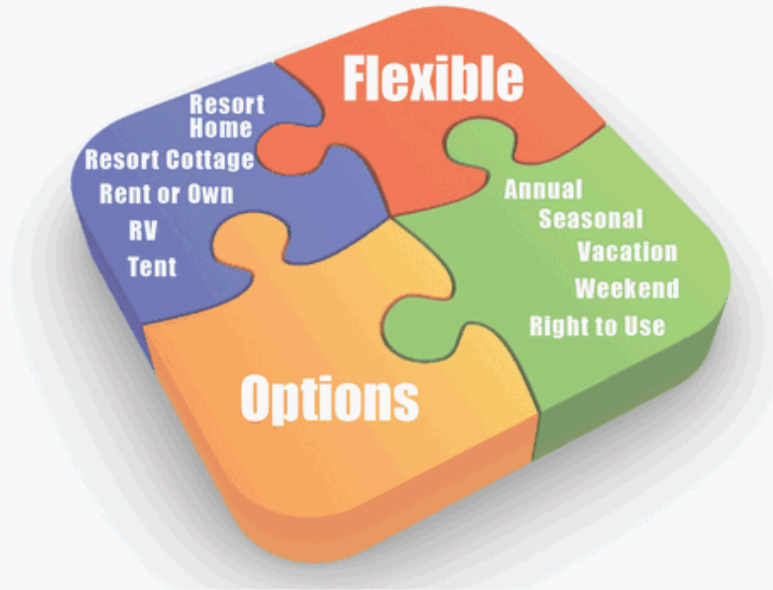
- Recreation
 - ▶ Golf, softball, fishing, tennis, swimming, shuffleboard
- Arts
 - ▶ Concerts, shows, art fairs, crafts
- Education
 - ▶ Seminars, One Day University
- Volunteerism
 - ▶ Consider Others, fund raising





Equity LifeStyle Properties

Stay with ELS a day, a week, a year, or a lifetime





Resort Homes

- 46,000 sites (approx. 4,000 vacant)
- Marketing Initiatives
 - ▶ Customer referral program
 - ▶ Internet focused marketing
 - ▶ Rental program
 - ▶ Third party relationships
- Relationships with Manufacturers
 - ▶ Obtain value priced product that is aesthetically pleasing





RV Resorts (1)

- Annual/Seasonal Sites = 30,000
- Transient Sites = 10,000
- Thousand Trails Sites = 24,000
 - ▶ 24,000 sites; 109,000 members
 - Roughly 13,000 implied excess sites (less than 5 to 1 ratio)
 - ▶ Industry standard ratio = 10 to 1



Note:
1) Excludes joint venture sites.

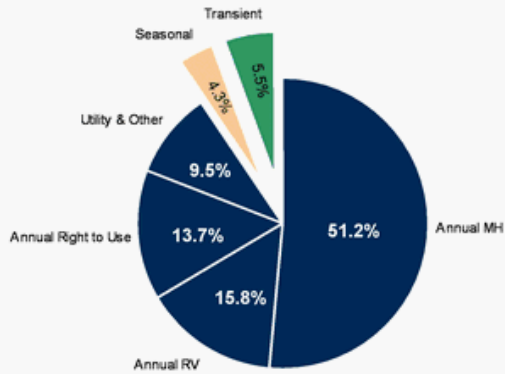




Equity LifeStyle Properties

Steady, Predictable Revenue Streams

Property Revenue Buckets (1)



*All Annual Revenue = 90.2%
\$506M Property Operating Revenues*

Extensive Customer Pool (2)

8M-9M RV Owners

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

232K RV sales in 2008

78M Baby Boomers

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

Notes:

1) Property revenue buckets reflect the estimated 2010 property operating revenues from the 2011 core properties. See page 21 for the estimated 2010 amounts and the definition of 2011 core properties.
2) Sources: University of Michigan's Survey Research Center 2005, Axicom 2009, Statistical Surveys, US Census 2006.



Financials



Total Market Capitalization

	IPO – March 1993	Oct. 31, 2010
Market Capitalization	\$193 million	\$ 2.0 billion ⁽¹⁾
Preferred Units	-	\$200 million
Mortgage Notes	\$103 million	\$1.4 billion
Unsecured Notes ⁽²⁾	-	-
Total Market Capitalization	\$296 million	\$3.6 billion

Note:

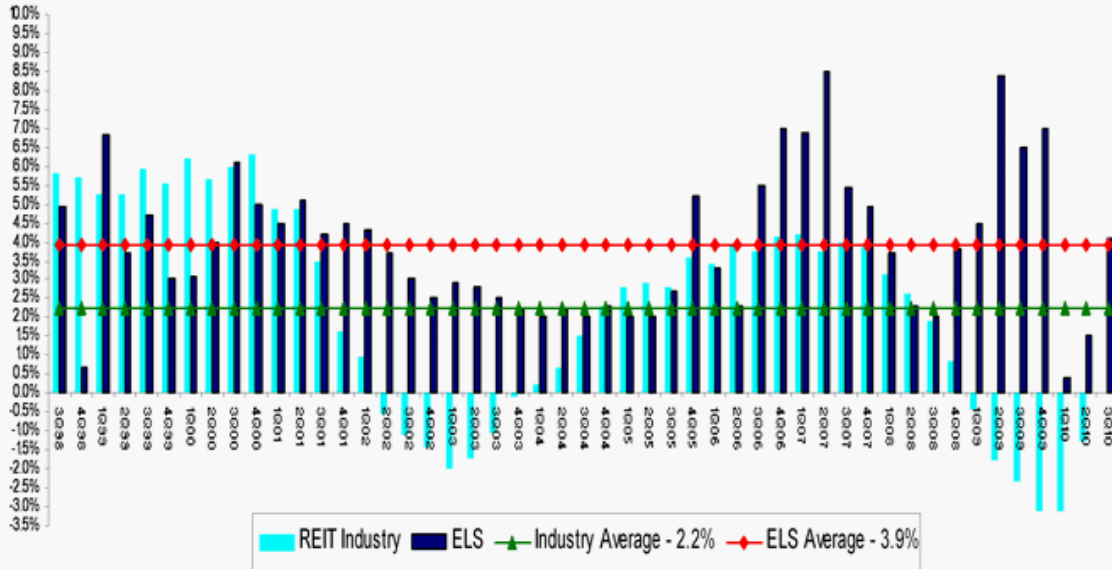
1) Utilizes \$56.92 closing stock price at October 29, 2010, fully diluted.

2) \$100 million currently available.





REIT Industry Same Store NOI Growth



Note: Source: Citi Investment Research, November 2010.





Track Record

	1993	2010
FFO Per Share ⁽¹⁾	\$1.11	\$3.54
Stock Price Performance ⁽²⁾	\$12.88	\$56.92
Dividend Paid Cumulative ⁽³⁾		\$27.39
Total Return ⁽⁴⁾		963%

Notes:

- 1) See page 24 for definition of FFO. 2010 amount is the mid-point of the estimated 2010 FFO per share disclosed in the October 16, 2010 press release.
- 2) The 1993 stock price is split-adjusted; the 2010 price is the closing price as of October 29, 2010.
- 3) Source: SNL Financial. Includes dividends paid from IPO through October 29, 2010.
- 4) Source: SNL Financial from IPO through October 29, 2010 (calculation assumes dividend reinvestment).





2011 Budget Assumptions Income From Property Operations (In Millions)

Property Operations (excluding
Property management):

	<u>2010</u> ⁽¹⁾	<u>2011 Growth Factor</u> ⁽²⁾
Community Base Rental Income	\$259.1	
Resort Base Rental Income	129.0	
Right to Use Annual Payments	50.1	
Right to Use Contracts ⁽³⁾	19.3	
Utility and Other Income	48.1	
	<hr/>	
Property Operating Revenues ⁽³⁾	\$505.6	1.00 – 1.50%
Property Operating Expenses ⁽⁴⁾	(229.5)	
	<hr/>	
Income from Property Operations	\$276.1 *****	2.75 – 3.25%

Notes:

- 1) Company's estimated 2010 income from property operations for the 2011 core properties. 2011 Core properties include properties we expect to own and operate during all of 2010 and 2011.
- 2) Company's estimate of the growth of the 2011 Core in 2011 compared to estimated 2010 performance.
- 3) Excludes the GAAP deferral of the 2010 right to use contract sales and the amortization of prior period sales.
- 4) Excludes the GAAP deferral of the 2010 commissions on right to use contract sales and the amortization of prior period commissions.





2011 Budget

Selected Financial Data (In Millions; except per share data)

	<u>2011 Budget</u> ⁽¹⁾
Income from Property Operations – 2011 Core ⁽²⁾	\$284.0
Property Management and corporate general and administrative expenses	(57.0)
Other Income and Expenses	10.5
Financing Costs and Other	<u>(100.0)</u>
Funds from Operations (FFO) ⁽³⁾	137.5
Depreciation on Real Estate and Other	(69.0)
Deferral of right-to-use contract sales revenue and commission, net ⁽⁴⁾	(10.0)
Income Allocated to Common OP Units	<u>(8.0)</u>
Net Income Available to Common Shares ⁽⁴⁾	\$50.5
Net Income Per Common Share – Fully Diluted	<u>=\$</u>
FFO Per Share – Fully Diluted	\$1.55 - \$1.75
	\$3.75 - \$3.95
Weighted Average Fully Diluted Shares Outstanding	35.7

Notes:

1) Based on Company's estimate.

2) Excludes property management expenses and excludes the GAAP deferrals of right to use contract sales and related commissions.

3) See page 24 for definition of FFO.

4) Due to the uncertain timing and extent of right to use sales and the resulting deferrals, actual income could differ materially from expected net income.





2010 Core Occupancy & Growth Rates

- MH occupancy as of October 2010 YTD
 - Up 100 sites compared to December 31, 2009

- October 2010 YTD as compared to October 2009 YTD:
 - MH base revenue growth is up 2.3%
 - Resort base revenue growth is up 3.6%

- Right-to-use annual payments
 - 2010 budget is 96% earned or prepaid as of October 2010 YTD (comparable to October 2009 YTD)



Non GAAP Financial Measures

Funds from Operations ("FFO"), is a non-GAAP financial measure. We believe 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.

We define 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. We receive upfront non-refundable payments from the sale 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, we believe that it is appropriate to adjust for the impact of the deferral activity in our calculation of FFO. We believe that FFO is helpful to investors as one of several measures of the performance of an equity REIT. We further believe 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. We believe 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. We compute FFO in accordance with our 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 we do. 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 our financial performance, or to cash flows 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.

