



NEWS RELEASE

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FOR IMMEDIATE RELEASE
January 19, 2015

ELS ANNOUNCES TAX TREATMENT OF 2014 DISTRIBUTIONS

Chicago, IL - January 19, 2015 – Equity LifeStyle Properties, Inc. (NYSE: ELS) (referred to herein as “we,” “us” and “our”) today announced the tax treatment of our 2014 common and preferred share distributions. The following table summarizes the income tax treatment of our 2014 common distributions.

Common Shares (CUSIP No. 29472R108)

Record Date	Payable Date	Distribution Per Share	Total Distribution Allocable to 2014	Ordinary Taxable Dividend
12/27/13	01/10/14	\$0.250000	\$0.041273	\$0.041273
03/28/14	04/11/14	\$0.325000	\$0.325000	\$0.325000
06/27/14	07/11/14	\$0.325000	\$0.325000	\$0.325000
09/26/14	10/10/14	\$0.325000	\$0.325000	\$0.325000
12/26/14	01/09/15	<u>\$0.325000</u>	<u>\$0.200273</u>	<u>\$0.200273</u>
TOTALS		\$1.550000	\$1.216546	\$1.216546

The common stock distribution with a record date of December 27, 2013 is a split-year distribution with \$0.041273 allocable to 2014 for federal income tax purposes. The common stock distribution with a record date of December 26, 2014, paid on January 9, 2015, is also a split-year distribution with \$0.200273 considered a distribution made in 2014 and \$0.124727 allocable to 2015 for federal income tax purposes.

Series C Cumulative Redeemable Perpetual Preferred Stock (CUSIP No. 29472R405)

Record Date	Payable Date	Distribution Per Share(1)	Ordinary Taxable Dividend
03/21/14	03/31/14	\$0.421875	\$0.421875
06/20/14	06/30/14	\$0.421875	\$0.421875
09/19/14	09/30/14	\$0.421875	\$0.421875
12/12/14	12/31/14	<u>\$0.421875</u>	<u>\$0.421875</u>
TOTALS		\$1.687500	\$1.687500

(1) The distributions represent the distributions on each Depositary Share (representing 1/100 of a share of Series C Preferred Stock).

Stockholders are encouraged to consult with their tax advisors as to the specific tax treatment of the distributions they received from us.

We own or have an interest in 384 quality properties in 32 states and British Columbia consisting of 143,096 sites. We are a self-administered, self managed, real estate investment trust (REIT) with headquarters in Chicago.