

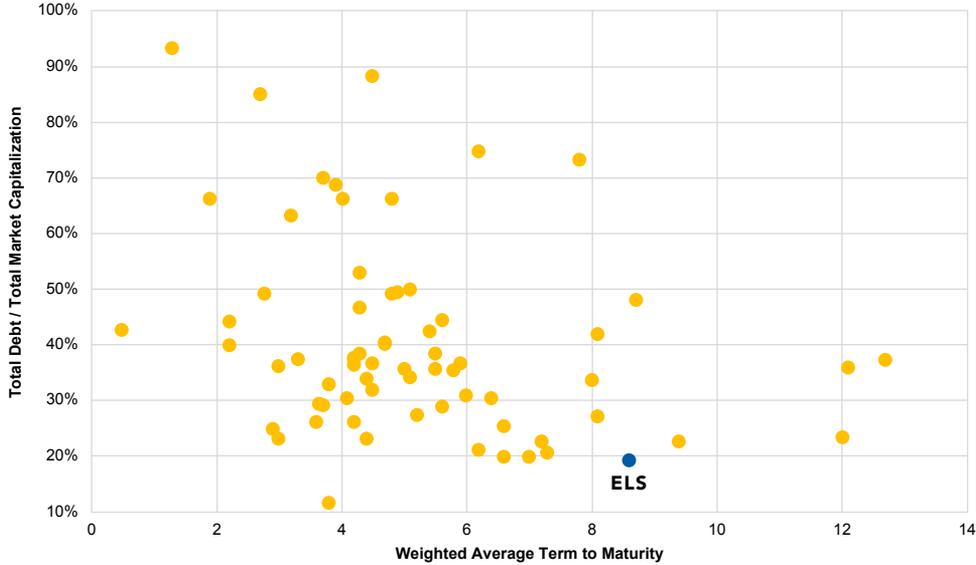


els[®]

Equity LifeStyle Properties

2024 Annual Report

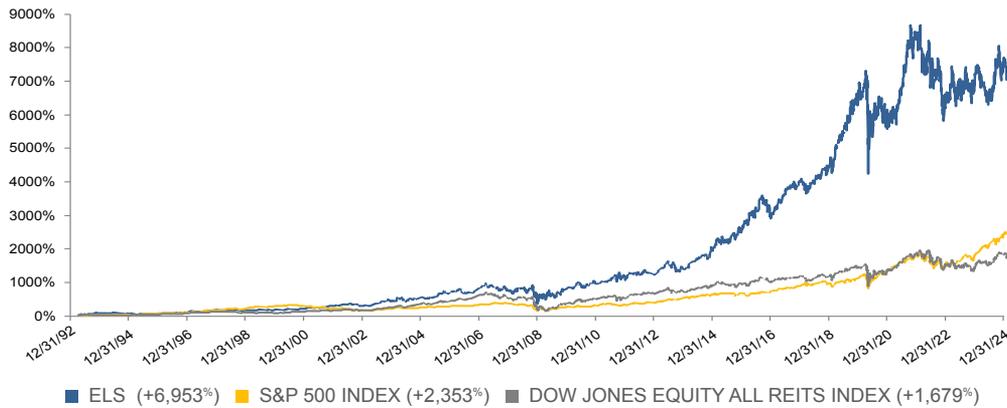
Term To Maturity Vs. Total Debt / Total Market Capitalization



Source: S&P Global

1) Includes all publicly traded U.S. Equity REITs in S&P Global's coverage universe that reported weighted average term to maturity for their most recent year as of December 31, 2024.

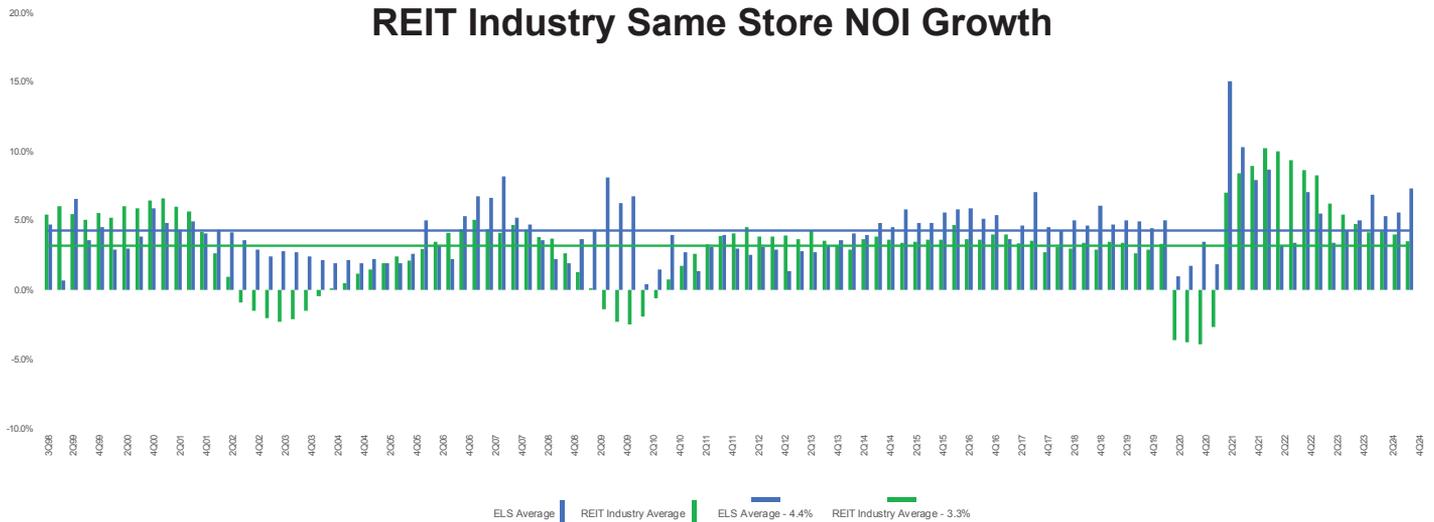
Total Return Performance Since IPO (%)



Source: S&P Global

1) Total return calculation assumes dividend reinvestment.
2) Total return through December 31, 2024.

REIT Industry Same Store NOI Growth



1) Source for Same Store NOI data: Citi Investment Research, March 2025. Earliest quarter collected by Citi is third quarter of 1998. Data through Q4 2024.

"REIT Industry" includes an index of REITs across a variety of asset classes, including regional malls, shopping centers, multifamily, student housing, manufactured homes, self storage, office, industrial, mixed office and specialty.

Dear Fellow Shareholders,

We are proud of ELS' performance, which reflects the strengths of our fundamentals. Our locations and product offerings are well positioned given the current demographic trends. Our core business segments continued to show growth, reflecting strong demand, effective management, and strategic focus.

Our manufactured home communities maintained high occupancy levels (95%) due to long-term demand. Our properties attract a high-quality resident base, with our MH occupancy comprised of 97% homeowners.

Approximately 91% of our revenue comes from annual sources, including MH sites, annual RV sites, membership sites, and marina slips, with each providing predictable revenue streams. Our Core MH base rental income grew 6.1% and Core annual RV and marina rental income increased 6.5%.

We increased our net income by 16.8% and extended our long history of operating performance surpassing the REIT industry average, displaying our stable revenue stream and operational efficiency. Based on the chart on the preceding page, we delivered strong same store NOI growth of 6.5% in 2024, exceeding the REIT industry average of 4.1%. Our Normalized FFO per share increased 5.9%, outpacing the REIT industry average.

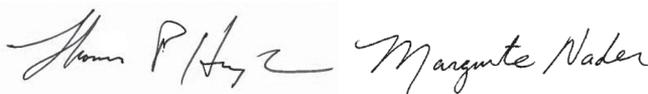
Our dividend increased by approximately 8% in 2024, marking 20 years of consistent dividend growth, attributable to our growth in cash flow, solid balance sheet, and the strong drivers of demand. Over the last 10 years, our dividend has increased 11%, compared to the REIT average of 4%. Moreover, we have a strong and flexible balance sheet, with an average debt maturity of approximately 9 years and only 9% of debt maturing by 2027, compared to the REIT average of 33%.

We continue to implement our strategy to develop new MH and RV sites adjacent to existing communities. We added more than 700 sites in 2024, providing new opportunities for customers to live or vacation with us. Our development pipeline remains strong, with an additional 3,000 sites in various stages of entitlement and construction.

We focus on markets with strong population growth, especially in the Sunbelt. Our pool of potential customers is substantial, with approximately 65 million baby boomers and Gen Xers each, many of whom may be looking for attractive lifestyle and retirement options. Our team members are committed to providing exceptional service and helping each customer make lasting memories.

The quality, affordable homes offered in our active, amenity-rich communities present a compelling value proposition. While home inventory remains at historic lows across the country, modern manufactured homes offer high-end features and options, at savings of up to 50% per square foot compared to site built homes.

Our business is built on a strong foundation, with key components – properties, people, and products – aligned to drive long-term operational success. We remain committed and well positioned to leverage demographic and industry trends, creating value and driving sustainable growth. Thank you for your continued support and trust.



Thomas Heneghan
Chairman of the Board

Marguerite Nader
President and CEO

This page intentionally left blank

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-K

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the Fiscal Year Ended December 31, 2024
- or**
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ **to** _____ **Commission File Number: 1-11718**

EQUITY LIFESTYLE PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation)

Two North Riverside Plaza, Suite 800 Chicago, Illinois

(Address of Principal Executive Offices)

36-3857664

(IRS Employer Identification Number)

60606

(Zip Code)

(312) 279-1400

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 Par Value	ELS	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Smaller reporting company Emerging Growth Company
Non-accelerated filer

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of voting stock held by non-affiliates was approximately \$12,050.8 million as of June 30, 2024 based upon the closing price of \$65.13 on such date using beneficial ownership of stock rules adopted pursuant to Section 13 of the Securities Exchange Act of 1934 to exclude voting stock owned by Directors and Officers, some of whom may not be held to be affiliates upon judicial determination.

As of February 20, 2025, 191,142,869 shares of the Registrant's common stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE:

Part III incorporates by reference portions of the Registrant's Proxy Statement relating to the Annual Meeting of Stockholders to be held on April 29, 2025.

Equity LifeStyle Properties, Inc.

TABLE OF CONTENTS

	<u>Page</u>
PART I.	
Item 1. Business	1
Item 1A. Risk Factors	12
Item 1B. Unresolved Staff Comments	26
Item 1C. Cybersecurity	26
Item 2. Properties	29
Item 3. Legal Proceedings	42
Item 4. Mine Safety Disclosures	42
PART II.	
Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	43
Item 6. [Reserved]	43
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	44
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	57
Forward-Looking Statements	59
Item 8. Financial Statements and Supplementary Data	60
Item 9. Changes In and Disagreements with Accountants on Accounting and Financial Disclosure	60
Item 9A. Controls and Procedures	60
Item 9B. Other Information	60
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	61
PART III.	
Item 10. Directors, Executive Officers and Corporate Governance	62
Item 11. Executive Compensation	62
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	62
Item 13. Certain Relationships and Related Transactions, and Director Independence	62
Item 14. Principal Accounting Fees and Services	62
PART IV.	
Item 15. Exhibits, Financial Statement Schedules	63
Item 16. Form 10-K Summary	65

PART I

Item 1. Business

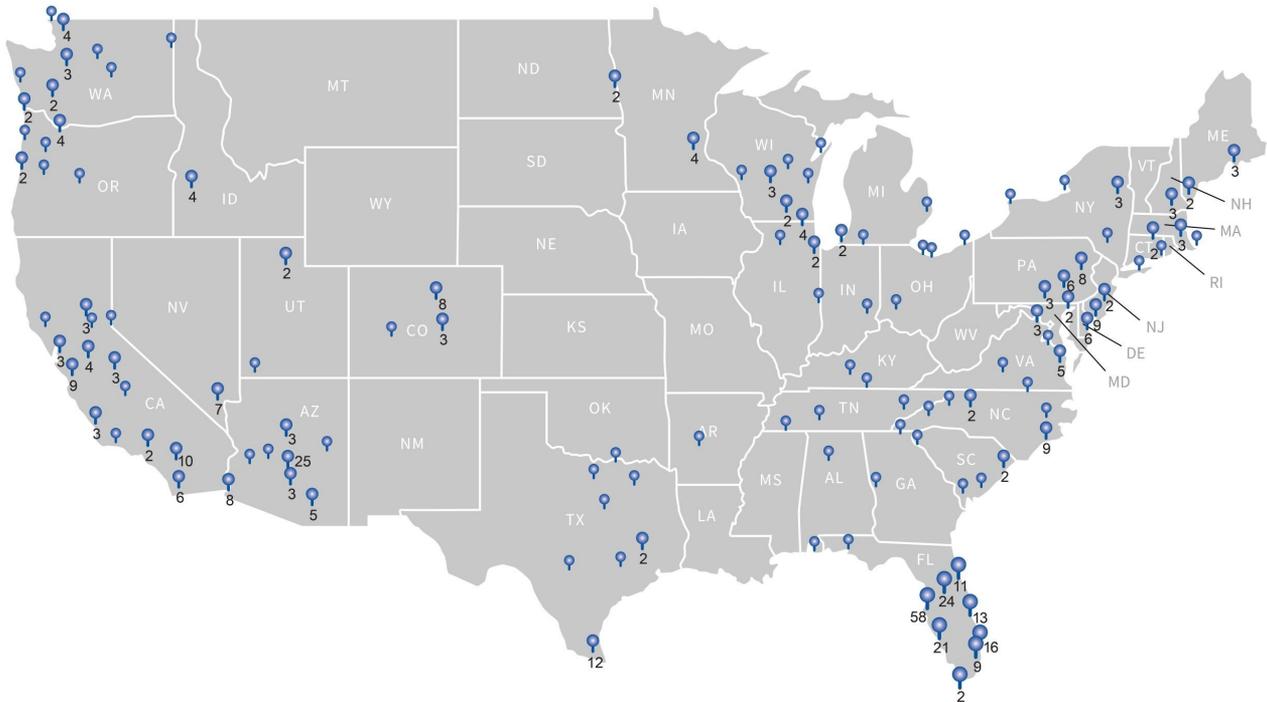
Equity LifeStyle Properties, Inc.

General

Equity LifeStyle Properties, Inc. ("ELS", or the "Company"), a Maryland corporation, together with MHC Operating Limited Partnership (the "Operating Partnership") and its other consolidated subsidiaries (the "Subsidiaries"), are referred to herein as "we," "us," and "our". We are a fully integrated owner of lifestyle-oriented properties ("Properties") consisting of property operations and home sales and rental operations primarily within manufactured home ("MH") and recreational vehicle ("RV") communities and marinas. We were formed in December 1992 to continue the property operations, business objectives and acquisition strategies of an entity that had owned and operated Properties since 1969. Mr. Samuel Zell served as Chairman of our Board of Directors from the Company's initial public offering until his passing in May 2023. Mr. Zell is recognized as a founder of the modern real estate investment trust ("REIT") industry. Commencing with our taxable year ended December 31, 1993, we have elected to be taxed as a REIT for U.S. federal income tax purposes.

We have a unique business model where we own the land which we lease to customers who own manufactured homes and cottages, RVs and/or boats either on a long-term or short-term basis. Our customers may lease individual developed areas ("Sites") or enter into right-to-use contracts, also known as membership subscriptions, which provide them access to specific Properties for limited stays. Compared to other types of real estate companies, our business model is characterized by low maintenance costs and low customer turnover costs. Our portfolio is geographically diversified across highly desirable locations near retirement and vacation destinations and urban areas across the United States. Our Properties generally attract retirees, vacationing families, second homeowners and first-time homebuyers by providing a community experience and a lower-cost home ownership alternative.

We are one of the nation's largest real estate networks with a portfolio of 452 Properties (including joint venture Properties) consisting of 173,201 Sites located throughout 35 states in the U.S. and British Columbia in Canada as of December 31, 2024.



Our Properties are generally designed and improved for housing options of various sizes and layouts that are produced off-site by third-party manufacturers, installed and set on designated Sites within the Properties. Manufactured homes and cottages can range from approximately 400 to over 2,000 square feet. Properties may also have Sites that can accommodate RVs of varying sizes. We also have marinas that offer boat slip and dry storage rentals. In addition to centralized entrances, internal road systems and designated Sites, our Properties generally provide a clubhouse for social activities and recreation and other amenities, which can include swimming pools, shuffleboard courts, tennis courts, pickleball courts, golf courses, lawn bowling, restaurants, laundry facilities, cable television and internet service. Some Properties provide utilities, including water and sewer service, through municipal or regulated utilities, while others provide these services to customers from on-site facilities.

Our Formation

Our Properties are primarily owned by our Operating Partnership and managed internally by affiliates of our Operating Partnership. We are the general partner of the Operating Partnership. We contributed the proceeds from our various equity offerings to the Operating Partnership. In exchange for these contributions, we received units of common interests in the partnership (“OP Units”) equal to the number of shares of common stock that have been issued in such equity offerings.

We have elected to be taxed as a REIT for U.S. federal income tax purposes. Since certain activities, if performed by us, may not be qualifying REIT activities under the Internal Revenue Code of 1986, as amended (the “Code”), we have formed taxable REIT subsidiaries (each, a “TRS”). Our primary TRS is Realty Systems, Inc. (“RSI”) which, along with owning several Properties, is engaged in the business of purchasing, selling and leasing factory-built homes located in Properties owned and managed by us. RSI also offers home sale brokerage services to our residents who may choose to sell their homes rather than relocate them when moving from a Property. Subsidiaries of RSI also operate ancillary activities at certain Properties, such as golf courses, pro shops, stores and restaurants.

The financial results of the Operating Partnership and Subsidiaries are included in our consolidated financial statements, which can be found beginning on page F-1 of this Form 10-K.

Operating Strategies

Our operating strategy is to own and operate the highest quality Properties in sought-after locations near retirement and vacation destinations and urban areas across the United States. Through management of desirable Properties that provide an exceptional customer experience, we create communities valued by residents and guests while delivering value for stockholders.

We focus on Properties that have strong cash flows and plan to hold such Properties for long-term investment and capital appreciation. In determining cash flow potential, we evaluate our ability to attract high quality customers to our Properties and to retain customers who take pride in the Property and in their homes. Our operating, investment and financing initiatives include:

- Consistently providing high levels of services and amenities in attractive surroundings to foster a strong sense of community and pride of home ownership;
- Efficiently managing the Properties to add value, grow occupancy, maintain competitive market rents and control expenses;
- Incorporating sustainability considerations into our business and ensuring sustainability is embedded in our business operations;
- Achieving growth and increasing property values through strategic expansion and, where appropriate, renovation of the Properties;
- Utilizing technology to evaluate potential acquisitions, identify and track competing properties, attract new customers and monitor existing and prospective customer satisfaction;
- Selectively acquiring properties that offer opportunities for us to add value and enhance or create property concentrations in and around retirement or vacation destinations and urban areas to capitalize on operating synergies;
- Selectively acquiring parcels of land adjacent to our Properties that offer opportunities for us to expand our existing communities with additional Sites;
- Selecting joint venture partners that share business objectives, growth initiatives and risk profiles similar to ours;
- Managing our capital structure in order to maintain financial flexibility, minimize exposure to interest rate fluctuations and maintain an appropriate degree of leverage to maximize return on capital; and
- Developing and maintaining relationships with various capital providers.

These initiatives and their implementation were determined by our management team and ratified by our Board of Directors and may be subject to change or amendment at any time.

Acquisitions and Dispositions

We invest in properties in sought-after locations near retirement and vacation destinations and urban areas across the United States with a focus on delivering value for residents and guests as well as stockholders. Over the last decade, we have continued to increase the number of Properties in our portfolio (including joint venture Properties), from approximately 384 Properties with over 143,000 Sites to 452 Properties with approximately 173,200 Sites as of December 31, 2024.

We are actively seeking to acquire and at any given time are engaged in various stages of negotiations relating to the possible acquisition of additional properties, which may include outstanding contracts to acquire properties that are subject to the satisfactory completion of our due diligence review. We believe there continues to be opportunities for property acquisitions. Based on industry reports, we estimate there are approximately 50,000 MH properties and approximately 8,700 RV properties (excluding government owned properties) in North America and approximately 4,500 marinas in the U.S. Many of these properties are not operated by large owners/operators and approximately 3,800 of the MH properties, 1,300 of the RV properties and 500 of the marinas contain 200 sites or more. We believe this fragmentation provides us the opportunity to purchase additional properties. We also believe we have a competitive advantage in the acquisition of additional properties due to our experienced management, significant presence in major real estate markets and access to capital resources. We utilize market information systems to identify and evaluate acquisition opportunities, including the use of a market database to review the primary economic indicators of the various locations in which we expect to expand our operations.

Acquisitions will be financed with the most efficient available sources of capital, which may include undistributed Funds from Operations (“FFO”), collateralized and uncollateralized borrowings, including our existing line of credit, issuance of additional equity securities, including under an at-the-market (“ATM”) equity offering program, and sales of investments. In addition, we have acquired and expect to acquire properties in transactions that include the issuance of OP Units as consideration for the acquired properties. We believe that an acquisition structure that includes our Operating Partnership has permitted and will permit us to acquire additional properties in transactions that may defer all or a portion of the sellers' tax consequences.

When evaluating potential acquisitions, we consider, among others, the following factors:

- Current and projected cash flows of the property;
- Geographic area and the type of property;
- Replacement cost of the property, including land values, entitlements and zoning;
- Location, construction quality, condition and design of the property, including vacant land and its location relative to one or more of our existing properties;
- Potential for capital appreciation of the property;
- Terms of tenant leases or usage rights;
- Climate risk;
- REIT tax compliance;
- Sellers' reputation;
- Opportunity to enhance the customer experience and add value through management expertise;
- Potential for economies of scale through property concentrations;
- Potential for economic growth and the tax and regulatory environment of the community in which the property is located;
- Potential for expansion, including increasing the number of Sites;
- Occupancy and demand by customers for properties of a similar type in the vicinity;
- Prospects for liquidity through sale, financing or refinancing of the property;
- Competition from existing properties and the potential for the construction of new properties in the area; and
- Working capital demands.

When evaluating potential dispositions, we consider, among others, the following factors:

- Whether the Property meets our current investment criteria;
- Our desire to exit certain non-core markets and reallocate the capital into core markets; and
- Our ability to sell the Property at a price that we believe will provide an appropriate return for our stockholders.

When investing capital, we consider all potential uses of the capital, including returning capital to our stockholders. Our Board of Directors periodically reviews the conditions under which we may repurchase our stock. These conditions include, but are not limited to, market price, balance sheet flexibility, other opportunities and capital requirements.

Property Expansions

Development - Current Portfolio. An integral part of our growth and investment strategy is to evaluate each Property for expansion opportunities. Investment evaluation consists of reviewing the following: local market conditions, demographic trends, zoning and entitlements, infrastructure requirements, financial feasibility, projected performance and property operations. When justified, development of land available for expansion (“Expansion Sites”) allows us to leverage existing facilities and amenities. We believe our ability to increase density translates to greater value creation and cash flows through operational efficiencies. Overall, approximately 123 of our Properties have potential Expansion Sites, offering approximately 6,300 available acres. Refer to Item 2. Properties, which includes detail regarding the developable acres available at each property.

Acquisition - Expanding Portfolio. In selecting acquisition targets, we focus on properties with existing operations in place and contiguous Expansion Sites. Underwriting a project with these features allows us to access the previously untapped potential of such properties. For example, over the past three years, we have acquired 7 Properties and 6 land parcels that contain approximately 146 acres for future expansion.

Human Capital Management

We recognize that our success is driven by our employees. We invest in our employees and are committed to developing our employees’ skills and leadership abilities. As a result, we believe our employees are dedicated to building strong, innovative and long-term relationships with each other and with our residents and guests.

We have an annual average of approximately 3,800 full-time, part-time and seasonal employees dedicated to carrying out our operating philosophy while focusing on delivering an exceptional customer experience for our residents and guests. Our property operations are managed internally by affiliates of the Operating Partnership and are coordinated by an on-site team of employees that typically includes a manager, clerical staff and maintenance workers.

The on-site team at each Property is primarily responsible for providing maintenance and care to the property itself as well as customer service and, at times, coordinating lifestyle-oriented activities for our residents and guests. Direct supervision of on-site management is the responsibility of our regional vice presidents and regional and district managers, who have substantial experience addressing customer needs and creating innovative approaches to provide an exceptional experience for residents and guests, which we believe also creates value for our stockholders, through focused and effective property management. Complementing the field management staff are approximately 500 full-time employees in our home and regional offices who assist in all functions related to the management of our Properties.

We provide equal employment opportunities to all persons, in accordance with the principles and requirements of the Equal Employment Opportunities Commission and the principles and requirements of the Americans with Disabilities Act. As of December 31, 2024, more than 50% of our workforce self-identified as female and more than 50% of our management positions are held by individuals self-identifying as female. To enhance our external pool of talent, we partner with third parties and post openings to a wide variety of job boards. We also have an annual internship program designed to, among other things, create a pipeline of qualified candidates prepared for entry-level positions within the Company. We recognize the importance of experienced leadership and as of December 31, 2024, the average tenure for the executive team was 19 years. The average age of our employees is 51, with ages spanning multiple generations, similar to our residents and guests.

Our employees are fairly compensated, without regard to gender, race and ethnicity and routinely recognized for outstanding performance. Our compensation program is designed to attract and retain talent. All employees are supported with a strong training and development program and a well rounded benefits plan to help them maintain their health and financial well-being. Employees are offered flexibility to meet personal and family needs. We encourage our employees to take time away from work to focus on their physical and mental well-being and offer a comprehensive benefit package that includes five mental health and well-being days, paid parental and paid family leave programs that exceed minimum regulatory requirements, back up child care services, pet insurance, paw-ternity leave and paid volunteer time off. In addition, we offer a competitive 401(k) plan that provides for an employer match of up to 4% with 100% vesting of all contributions immediately upon eligibility and an Employee Stock Purchase Plan providing a 15% discount for all eligible employees.

Providing a safe and healthy work environment for our team members is a top priority and we empower them to take ownership in this effort. Each employee is assigned a safety-related training curriculum tailored to their job responsibilities. All

employees are encouraged to report any conditions in their workplace that raise health or safety concerns without fear of retaliation, which can be done via our confidential hotline. We also have a confidential multi-lingual Alertline available for all employees to report Ethics and Compliance concerns.

ELS is a place where talent is recognized and internal growth is promoted. In addition to foundational safety and compliance training, team members participate in virtual and in-person learning experiences including formal new employee and manager development programs, a formal mentorship program, a “Knowledge Power Day” program providing office-based employees an opportunity to be fully immersed in the day-to-day operations at our communities, customer experience training focused on varying elements that support our values for property team members and programs to support the sense of belonging, awareness and connection at ELS. We conduct annual performance, career development and compensation reviews for all employees to reward our employees based on merit and their contributions.

We continually assess and strive to enhance employee satisfaction and engagement. We solicit employee feedback and measure engagement through a variety of employee surveys. We look forward to inviting employees to participate in additional pulse surveys annually with focus on engagement and the overall employee experience.

Sustainability Strategy

ELS’ commitment to sustainability embraces a holistic approach which aims to support our business model, minimize our environmental impact, maintain a safe and healthy workplace and uphold a high standard of business ethics and conduct. We understand the value of continuing to focus on sustainable practices and the highest standard of business ethics and practices, as they are critical to our overall success and building long-term stakeholder value. With approximately 10,200 forested acres and 5,600 acres of wetland in our portfolio, we are committed to maintaining biodiversity across our portfolio and operating assets that are connected to their local and natural environments. As a result, the consideration of environmental factors has always been part of our culture in the daily operation of our business.

With a dedicated sustainability team, we are committed to incorporating sustainability principles into our business operations in collaboration with department heads. Our Sustainability Taskforce (the "Taskforce") supports our on-going commitment to environmental, social, governance and other public policy matters relevant to us (collectively “Sustainability matters”). Led by the sustainability team and overseen by our Executive Vice President and Chief Operating Officer, the Taskforce is comprised of a cross-functional team of employees from asset management, investor relations, compliance, communications, operations, marketing, risk management, financial reporting, legal, human resources, tax and IT that assists Company management and the Board in:

- Setting general strategy and objectives relating to Sustainability matters;
- Developing, implementing and monitoring initiatives and policies based on that strategy;
- Overseeing communications with employees, investors and stakeholders with respect to Sustainability matters; and
- Monitoring and assessing risks and opportunities relating to, and improving the Company's understanding of, Sustainability matters.

On a quarterly basis, the Taskforce reports on Sustainability matters to the Compensation, Nominating and Corporate Governance Committee (the "Compensation Committee") of the Board of Directors. The Compensation Committee is responsible for the review of our sustainability strategy and initiatives. The Strategic Planning Committee of the Board of Directors further assists the Board in assessing sustainability strategies. Quarterly committee meetings with the Board include briefings from management regarding a wide variety of strategic initiatives, including Sustainability matters. As Sustainability is a key strategic area at ELS, Sustainability achievements are included as a metric of consideration in the executive discretionary bonuses, of which payment is at the discretion of the Compensation Committee. Additionally, the Audit Committee of the Board of Directors is responsible for the discussion and review of policies with respect to risk assessment and risk management, including, but not limited to, human capital, climate, cyber security and other sustainability risks.

At ELS, sustainability is at the core of Our Nature through Uniting People, Places & Purpose.

Our Places: Environmental Sustainability

Our Nature is reflected in Our Places that demonstrate our environmental commitment within and beyond our property boundaries. Our Journey at ELS encompasses a three-part strategy to manage our impact, while also focusing on how we can provide environmental benefit beyond our own operations. Underpinning Our Journey is a practice of continual innovation.

1. Reducing Operational Impact
 - a. Resource Conservation and Efficiency Programs: We aim to reduce emissions from our operations through our investments in resource conservation and efficiency.
 - b. Renewable Energy: We seek to utilize on-site renewable energy.
2. Enabling Customer Impact
 - a. Customer Impact: We enable customer conservation and efficiency by providing recycling and composting offerings; promoting water reduction through education and technology; and pursuing community-level certifications and procuring ENERGY STAR® certified homes to save our residents money and energy.
3. Enhancing Positive Impact
 - a. Protecting Biodiversity & Providing Outdoor Access: We are committed to preserving biodiversity within our portfolio and providing outdoor access to our guests and residents.

Our People: Social Responsibility

We are in the business of building community, and we understand the importance of extending those efforts beyond our individual property lines. Making a positive impact in the greater communities in which we operate not only helps us make a difference in the lives of others, but also enhances our knowledge of and connection to the people and places we serve.

1. Residents & Guests
 - a. We work to create a comfortable and welcoming environment for everyone – residents, guests and team members. With a culture of recognition and reputation for excellence, our team members are empowered to take ownership in their jobs and help our customers create lasting memories. Our dedicated on-site management teams are encouraged to be ambassadors of their communities and are committed to consistently delivering an exceptional experience for our residents and guests.
2. Giving Back
 - a. We believe in supporting the communities where we operate as well as the greater communities in which we live, work and play. To maximize our efforts at giving back, we leverage a multi-pronged approach to delivering on this commitment, which includes a focus on employee engagement, community giving, strategic sponsorship and nonprofit impact.
3. Team Members
 - a. We recognize that our success is driven by our employees. Our full-time, part-time and seasonal team members are dedicated to carrying out our operating philosophy and focused on delivering an exceptional customer experience for our residents and guests. Our People and Culture (Human Resources) team plays an active role in guiding our team members to success, from the moment they apply and throughout their journey with the Company. Our Talent Acquisition team identifies top talent, guides prospective employees to the right career opportunity and ensures an equitable hiring process. Once employed, our Learning and Development and Talent Management teams continue to support and develop our employees within a professional and community-oriented culture.

Our Purpose: Corporate Governance

It is of the utmost importance to the Company that we maintain the highest level of ethical standards in our processes, customs, and policies. Whether we are working with customers or vendors, we guide our actions with a clear set of established principles, and we hold ourselves accountable for ethical business practices. We expect all employees, officers, members of management, and directors to act with honesty, integrity, fairness, and respect.

Our Nature is to empower our teammates to take ownership in their jobs, to use good judgement and to do what is right for our customers and the Company. Good judgment based upon an understanding of the laws, regulations and principles of ethics is the best safeguard against improper or unethical conduct.

Information on our sustainability practices can be found in our 2023-24 Sustainability Report published in November 2024, which references the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and Task Force on Climate-related Financial Disclosures (TCFD) frameworks. The Sustainability Report also includes information on our environmental performance and methodology for energy, greenhouse gas emissions and water metrics. These reports and other sustainability policies and collaborations are available at www.equitylifestyleproperties.com/sustainability. The information on our internet site is not part of, nor incorporated into, this annual report on Form 10-K.

Leases or Usage Rights

At our Properties, a typical lease for the rental of a Site between us and the owner or renter of a home is month-to-month or for a one-year term, renewable upon the consent of both parties or, in some instances, as provided by statute. These leases are cancellable, depending on applicable law, for non-payment of rent, violation of Property rules and regulations or other specified defaults. Long-term leases are in effect at approximately 7,201 Sites in 21 of our MH Properties. Some of these leases are subject to rental rate increases based on the Consumer Price Index (“CPI”), in some instances allowing for pass-throughs of certain items such as real estate taxes, utility expenses and capital expenditures. Generally, adjustments to our rental rates, if appropriate, are made on an annual basis.

In Florida, which represents 38.3% of total sites and 45.3% of total property operating revenues, in connection with offering a Site in a MH community for rent, the MH community owner must deliver to the prospective resident a prospectus required by Florida Statutes Chapter 723.011, which must first be approved by the state's regulatory agency. The prospectus contains certain required disclosures regarding the community, the rights and obligations of the MH community owner and residents and a copy of the lease agreement. A prospectus may describe what factors the MH community owner can use to justify a rental rate increase and may contain limitations on the rights of the MH community to increase rental rates. However, in the absence of such limitations, the MH community owner may increase rental rates to market, subject to certain advance notice requirements and a statutory requirement that the rental increase and rental rates be reasonable. See further discussion below related to rent control legislation.

At Properties zoned for RV use, we have entered into agreements with residents who have usage rights on an annual basis and we have long-term relationships with many of our seasonal and transient residents and guests, who typically enter into short-term rental agreements. Generally, these residents and guests cannot live full time on these Properties for reasons including their seasonal nature. Many of them also leave deposits to reserve a Site for the following year.

Properties operated under the Thousand Trails brand are primarily utilized to serve subscription members. Available Sites within these Properties may also be utilized by non-members. A membership subscription grants the member access to these Properties on a continuous basis of up to 14 days in exchange for an annual payment. In addition, members are eligible to upgrade their subscriptions, which increase usage rights during the membership term. Certain membership upgrades require a non-refundable upfront payment, for which we offer financing options to eligible members. Most of the subscription contracts provide for an annual dues increase, usually based on increases in the CPI.

Regulations and Insurance

General. Our Properties are subject to a variety of laws, ordinances and regulations, including regulations relating to recreational facilities such as swimming pools, clubhouses and other common areas, regulations relating to providing utility services, such as electricity, and regulations relating to operating water and wastewater treatment facilities at certain Properties. We believe that each Property has all material permits and approvals necessary to operate. We renew these permits and approvals in the ordinary course of business.

Insurance. Our Properties are insured against risks that may cause property damage and business interruption, including events such as fire, flood, earthquake, or windstorm. The relevant insurance policies contain deductible requirements, coverage limits and particular exclusions. Our current property and casualty insurance policies with respect to our MH and RV Properties, which we plan to renew, expire on April 1, 2025. We have a \$125.0 million per occurrence limit with respect to our MH and RV all-risk property insurance program, which includes approximately \$75.0 million of coverage per occurrence for named windstorms, which include, for example, hurricanes. The loss limit is subject to additional sub-limits as set forth in the policy form, including, among others, a \$25.0 million aggregate loss limit for earthquake(s) in California. The deductibles for this policy primarily range from a \$500,000 minimum to 5.0% per unit of insurance for most catastrophic events. For most catastrophic events, there is an additional one-time aggregate deductible of \$10.0 million, which is capped at \$5.0 million per occurrence. We have separate insurance policies with respect to our marina Properties. Those casualty policies will expire on November 1, 2025 and the property insurance program, which we plan to renew, expires on April 1, 2025. The marina property insurance program has a \$30.0 million per occurrence limit, subject to self-insurance and a minimum deductible of \$100,000 plus, for named windstorms, 5.0% per unit of insurance subject to a \$500,000 minimum. A deductible indicates our maximum exposure, subject to policy limits and sub-limits, in the event of a loss.

Rent Control Legislation. At certain Properties, state and local rent control laws dictate the structure of rent increases and in some cases, outline the ability to recover the costs of capital improvements. Enactment of such laws has been considered at various times in other jurisdictions. We presently expect to continue to maintain Properties and may purchase additional properties in markets that are either subject to rent control or in which rent related legislation exists or may be enacted. For example, Florida law requires that rental increases be reasonable and Delaware law requires rental increases greater than the

changes in the CPI to be justified. Also, certain jurisdictions in California in which we own Properties limit rent increases to changes in the CPI or some percentage of the CPI. As part of our effort to realize the value of Properties subject to restrictive regulations, we have initiated lawsuits at times against various municipalities imposing such regulations in an attempt to balance the interests of our stockholders with the interests of our residents and guests.

Membership Properties. Many states also have consumer protection laws regulating right-to-use or campground membership sales and the financing of such sales. Some states have laws requiring us to register with a state agency and obtain a permit to market (see Item 1A. Risk Factors). At certain Properties primarily used as membership campgrounds, state statutes limit our ability to close a Property unless a reasonable substitute Property is made available for members to use.

Industry

We believe that demand for manufactured housing, RV communities and marinas will continue to outpace supply in the near future. We expect much of this demand will continue to come from baby boomers, who may seek an active RV lifestyle or a permanent retirement or vacation establishment. In addition, we expect the exposure to Generation X, Millennials and Gen Z will contribute to the demand, as these groups focus on affordability, prefer housing quality over size and pursue unique experiences. We believe that our Properties and our business model provide an attractive destination for customers as they seek value in their housing and recreational options. Positive trends in categories such as customer demographics, the quality of manufactured housing construction and limited property supply, among others, fuel our belief that our Properties are well positioned for the future:

- *Barriers to Entry:* We believe that the supply of new properties in locations we target will be constrained by barriers to entry. While we have seen a modest increase in ground-up development, primarily of RV properties, the most significant barrier continues to be the difficulty of securing zoning permits from local authorities, particularly in geographic areas we target for investment. This has been the result of (i) the public perception of manufactured housing and (ii) the fact that MH and RV communities generate less tax revenue than conventional housing properties because the homes are treated as personal property (a benefit to the homeowner) rather than real property. Further, the length of time between investment in a property's development and the attainment of stabilized occupancy and the generation of profit is significant. The initial development of the infrastructure may take up to three years and once a property is ready for occupancy, it may be difficult to attract customers to an empty property.
- *Customer Base:* We believe that our properties tend to achieve and maintain a stable rate of occupancy due to the following factors: (i) customers typically own their own homes and display pride of ownership in maintenance and upkeep of their homes, (ii) properties tend to foster a sense of community as a result of amenities, such as clubhouses and recreational and social activities, (iii) customers often sell their homes in-place (similar to site-built residential housing), resulting in no interruption of rental payments to us and (iv) moving a factory-built home from one property to another involves substantial cost and effort.
- *Lifestyle Choice:* The RV industry is experiencing strong demand, outpacing available infrastructure and creating significant growth opportunities. While more than 8 million households currently own an RV, there are only 1 million privately-owned RV campsites across the U.S. according to the National Association of RV Parks and Campgrounds, underscoring a gap between supply and demand. This imbalance is set to grow, as 16.9 million households express interest in purchasing an RV within the next five years according to the Recreational Vehicle Industry Association's 2025 Go RVing RV Owner Demographic Profile. RV ownership spans diverse demographics, including various age groups, with a shift towards younger, diverse families, including a growing number of RV intenders being in the 35-54 age group (46%) and more families with children under 18 joining the lifestyle. Additionally, camping remains a key driver of demand, with 81.1 million Americans camping in 2024 (The Dyrtr's 2025 Camping Report).

According to the U.S. Census Bureau in 2019, every day 10,000 Americans turn 65 years old and all baby boomers will be at least age 65 by 2030. We believe that this population segment, seeking an active lifestyle, will provide opportunities for our future growth. As RV owners age and move beyond the more active RV lifestyle, they will often seek permanent retirement or vacation establishments. Manufactured homes and cottages have become an increasingly popular housing alternative. According to 2023 U.S. Census Bureau National Population Projections figures, the population of people ages 55 and older is expected to grow 15% within the next 14 years.

We believe that the housing choices in our Properties are especially attractive to such individuals throughout this lifestyle cycle. Our Properties offer an appealing amenity package, close proximity to local services, social activities, low maintenance and a secure environment. In fact, many of our Properties allow for this cycle to occur within a single Property.

The National Marine Manufacturers Association (“NMMA”) released its 2022 U.S. Recreational Boating Statistical Abstract in January 2024. Total recreational marine expenditures during 2022 reached a high of \$59.3 billion, a 4.4% and 37.1% increase over 2021 and 2019, respectively. According to NMMA, an estimated 85 million Americans go boating each year.

According to the U.S. Bureau of Economic Analysis (“BEA”), demand for recreational marine purchases has continued in 2022, as boating and fishing represent the second largest outdoor recreation activities in the U.S., with \$32.4 billion in current-dollar value added to the economy.

- *Construction Quality:* The Department of Housing and Urban Development's (“HUD”) standards for manufactured housing construction quality are the only federal standards governing housing quality of any type in the United States. Manufactured homes produced since 1976 have received a “red and silver” government seal certifying that they were built in compliance with the federal code. The code regulates manufactured home design and construction, strength and durability, fire resistance and energy efficiency and the installation and performance of heating, plumbing, air conditioning, thermal and electrical systems. In newer homes, top grade lumber and dry wall materials are common. Also, manufacturers are required to follow the same fire codes as builders of site-built structures. In 1994, following the devastation left by Hurricane Andrew, HUD introduced regulations that established different wind zones across the country. As a result, any homes set in place since 1994 must be able to withstand wind speeds of 70 miles per hour in Zone 1, 100 miles per hour in Zone 2 and 110 miles per hour in Zone 3. While most of the United States is designated wind Zone 1, areas most likely to be impacted by hurricanes are either Zone 2 or Zone 3.

Although construction of cottages, which are generally smaller homes, do not come under the same HUD regulations, they are built and certified in accordance with National Fire Protection Association (“NFPA”) 1192-15 and American National Standards Institute (“ANSI”) A119.5 consensus standards for park model recreational vehicles and have many of the same quality features. The RVIA operates a safety standards and inspection program that requires member manufacturers of all recreation vehicles, including park model RVs, to certify that each unit built complies with the requirements of the applicable standards.

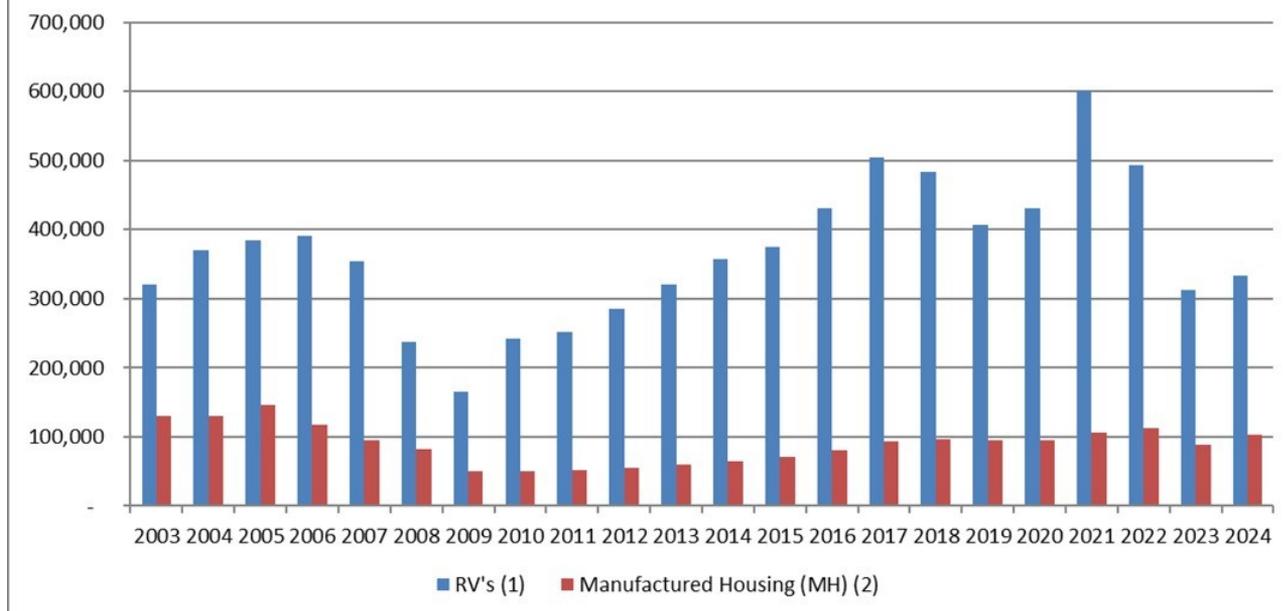
- *Comparability to Site-Built Homes:* Since inception, the manufactured housing industry has experienced a trend toward multi-section homes. The average current manufactured homes are approximately 1,471 square feet. Many such homes have nine-foot or vaulted ceilings, fireplaces and as many as four bedrooms and closely resemble single-family ranch-style site-built homes at a fraction of the price. At our Properties, there is an active resale or rental market for these larger homes. According to the 2020 U.S. Census American Community Survey, manufactured homes represent 7.5% of single-family housing units.
- *Second Home and Vacation Home Demographics:* The National Association of Realtors (“NAR”) released their Vacation Home Counties Report in 2021, which indicated that vacation home sales surged throughout the pandemic. In 2020, vacation home sales rose by 16.4%, outpacing the 5.6% growth in total existing-home sales. The share of vacation home sales to total existing-home sales increased to 6.7% in the first four months of 2021, up from a 5% share in 2019.

In 2020, the number of recent home buyers who own more than one home was 17%, up from 16% in 2019, according to NAR. NAR reports that owning more than one property was most common for buyers aged 65 years and older at 22%. Additionally, NAR reports that of second homebuyers from October 2015 through September 2020, 39% purchased in resort areas, 16% purchased in small towns and 15% purchased in rural areas. Looking ahead, we expect continued strong demand from baby boomers and Generation X. We believe these individuals will continue to drive the market for second-home sales as vacation properties, investment opportunities, or retirement retreats. We believe it is likely that over the next decade we will continue to see high levels of second-home sales and that manufactured homes and cottages in our Properties will continue to provide a viable second-home alternative to site-built homes.

Notwithstanding our belief that the industry information highlighted above provides us with significant long-term growth opportunities, our short-term growth opportunities could be disrupted by the following:

- *Shipments:* Manufacturers quote production volume in terms of shipments, which can represent one section of a home or an entire home. According to statistics compiled by the U.S. Census Bureau, 2024 and 2023 shipments of manufactured homes were closer to pre-pandemic levels. 2022 shipments of manufactured homes appeared to be the highest in over a decade, marking the first time that shipments exceeded over 100,000 for two consecutive years. According to the RVIA, wholesale shipments of RVs for 2024 ended with 333,733 shipments, a modest increase from 313,174 in 2023.

Manufactured Housing and Recreational Vehicle Annual Shipments 2003-2024



1. Source: RVIA

2. U.S. Census: Manufactured Homes Survey

- Sales:* We believe consumers view RVs as a safe way to enjoy an active outdoor lifestyle, travel and see the country. While 2024 retail sales of RVs were 321,573, down approximately 6.7% from 2023, the enduring appeal of the RV lifestyle has translated into continued strength in RV sales, as 2021 marked the highest sales year for the industry at 516,565. RV sales could continue to benefit from the increased demand from the baby boomers and Millennials. Financing options are also available as RV dealers typically have relationships with third-party lenders, who provide financing for the purchase of a RV.
- Availability of financing:* Although RV financing is readily available, the economic and legislative environment has generally made it difficult for buyers of both manufactured homes and RVs to obtain financing. Legislation enacted in 2008 and effective in 2010, known as the SAFE Act (Secure and Fair Enforcement for Mortgage Licensing Act) requires community owners interested in providing financing to buyers of manufactured homes to register as mortgage loan originators in states where they engage in such financing. In comparison to financing available to buyers of site-built homes, the few third-party financing sources available to buyers of manufactured homes offer financing with higher down payments, higher rates and shorter maturities and loan approval is subject to more stringent underwriting criteria. See Item 1A. Risk Factors and our consolidated financial statements and related notes beginning on page F-1 of this Form 10-K for more detailed information.

The Federal Housing Finance Agency (the “FHFA”), overseer of Fannie Mae, Freddie Mac (the “GSEs”) and the Federal Home Loan Banks, focuses on equitable access to affordable and sustainable housing. Since 2017, the FHFA has developed programs for the GSEs that address leadership in developing loan products and flexible underwriting guidelines in underserved markets to facilitate a secondary market for mortgages on manufactured homes titled as real property or personal property, blanket loans for certain categories of manufactured housing communities, preserving the affordability of housing for renters and homebuyers, and housing in rural markets. While the FHFA and the current programs may have a positive impact on the ability of our customers to obtain chattel loan financing, the impact on us as well as the industry cannot be determined at this time.

Available Information

We file reports electronically with the Securities and Exchange Commission (“SEC”). The SEC maintains a website that contains reports, proxy information and statements and other information regarding issuers that file electronically with the SEC at <http://www.sec.gov>. We also maintain a website with information about us as well as our press releases, investor presentations and filings with the SEC at <http://www.equitylifestyleproperties.com>, which can be accessed free of charge. We intend to post material on our website from time to time that contains material non-public information. The posting of such information is intended to comply with our disclosure requirements under Regulation Fair Disclosure. Accordingly, in addition to following our SEC filings and public conference calls, we encourage investors, the media and others interested in us to review the business and financial information we post on our website. The information contained on our website, or available by hyperlink from our website, is not incorporated into this Form 10-K or other documents we file with, or furnish to, the SEC. Requests for copies of our filings with the SEC and other investor inquiries should be directed to:

Investor Relations Department
Equity LifeStyle Properties, Inc.
Two North Riverside Plaza
Chicago, Illinois 60606
Phone: 1-800-247-5279
e-mail: investor_relations@equitylifestyle.com

Item 1A. Risk Factors

The following risk factors could cause our actual results to differ materially from those expressed or implied in forward-looking statements made in this Form 10-K and presented elsewhere by our management from time to time. These risk factors may have a material adverse effect on our business, financial condition, operating results and cash flows. Additional risks and uncertainties not presently known to us or that are currently not believed to be material may also affect our actual results.

Risks Relating to Our Operations and Real Estate Investments

The Economic Performance and Value of Our Properties Are Subject to Risks Associated with the Real Estate Industry.

The economic performance and value of our Properties could be adversely affected by various factors, many of which are outside of our control. These factors include but are not limited to the following:

- changes in the global, national, regional and/or local economies;
- the attractiveness of our Properties to customers, competition from other MH and RV communities and lifestyle-oriented properties and marinas and alternative forms of housing (such as apartment buildings and site-built single-family homes);
- the ability of MH, RV and boat manufacturers to adapt to changes in the economy and the availability of units from these manufacturers;
- the ability of our potential customers to sell or lease their existing residences in order to purchase homes or cottages at our Properties, and heightened price sensitivity for seasonal and second homebuyers;
- the ability of our potential customers to obtain financing on the purchase of manufactured homes and cottages, RVs and/or boats;
- our ability to attract new customers and retain them for our membership subscriptions and upgrade sales business;
- our ability to collect payments from customers and pay or control operating costs, including real estate taxes and insurance;
- the ability of our assets to generate income sufficient to pay our expenses, service our debt and maintain our Properties;
- our ability to diversify, reconfigure our portfolio promptly in response to changing economic or other conditions and sell our Properties timely due to the illiquid nature of real estate investments;
- unfavorable weather conditions, especially on holiday weekends in the spring and summer months, which are peak business periods for our transient customers;
- changes in weather patterns and the occurrence of natural disasters or catastrophic events, including acts of war and terrorist attacks;
- fluctuations in the exchange rate of the U.S. dollar to other currencies, primarily the Canadian dollar due to Canadian customers, who frequently visit our southern Properties;
- changes in U.S. social, economic and political conditions, laws and governmental regulations, including policies governing rent control, fair and equitable access to housing, property zoning, taxation, minimum wages, chattel financing, health care, foreign trade, tariffs, regulatory compliance, manufacturing, development and investment;
- an inflationary environment in which the costs to operate and maintain our communities increase at a rate greater than our ability to increase rents;
- a recession or economic downturn;
- supply chain disruptions and tightening labor markets, which have affected and could affect our ability to obtain materials and skilled labor timely without incurring significant costs or delays for any development and expansion activities;
- fiscal policies, instability or inaction at the U.S. federal government level, which may lead to federal government shutdowns or negative impacts on the U.S. economy;
- adverse outcomes of litigation;
- public health crises, such as highly infectious or contagious diseases, which have had and could in the future have an adverse effect on our business; and
- the realization of any other risk factors included in this Annual Report on Form 10-K.

Changes in or the occurrence of any of these factors could adversely affect our financial condition, results of operations, market price of our common stock and our ability to make expected distributions to our stockholders or result in claims, including, but not limited to, foreclosure by a lender in the event of our inability to service our debt.

Significant Inflation Could Negatively Impact Our Business.

Substantial inflationary pressures can adversely affect us by increasing the costs of materials, labor and other costs needed to operate our business. Higher construction costs have and could continue to adversely impact our investments in real estate assets and our expected yields on development and value-add projects. In a highly inflationary environment, we may not be able to raise rental rates at or above the rate of inflation, which could reduce our profit margins. If we are unable to increase our rental prices to offset the effects of inflation, our business, results of operations, cash flows and financial condition could be adversely affected. In addition, past interest rate increases enacted to combat inflation have caused market disruption and could continue to prevent us from acquiring or disposing of assets on favorable terms.

Inflation may also cause increased volatility in financial markets, which could affect our ability to access the capital markets or impact the cost or timing at which we are able to do so. To the extent our exposure to increases in interest rates on any of our debt is not eliminated through interest rate swaps and interest rate protection agreements, for example, our line of credit, such increases will result in higher debt service costs, which will adversely affect our cash flows.

There is no guarantee that we will be able to mitigate the effects of inflation and related impacts, and the duration and extent of any prolonged periods of inflation, and any related adverse effects on our results of operations and financial condition, remain unknown at this time.

General Economic Conditions and Economic Downturns in Markets with a Large Concentration of Our Properties May Adversely Affect Our Financial Condition, Results of Operations, Cash Flows and Ability to Make Distributions.

Our success is dependent upon economic conditions in the U.S. generally and in the geographic areas and states where a substantial number of our Properties are located. Adverse macroeconomic conditions, including slow growth or recession, high unemployment, inflation, threats of, and/or the implementation of tariffs, tighter credit, higher interest rates, and currency fluctuations, can adversely impact demand for our Properties. In a recession or under other adverse economic conditions, non-earning assets and write-downs are likely to increase as debtors fail to meet their payment obligations. Although we maintain reserves for credit losses in amounts that we believe are sufficient to provide adequate protection against potential write-downs in our portfolio, these amounts could prove to be insufficient. We are also exposed to the risks of downturns in the local economy or other local real estate market conditions. As we have a large concentration of Properties in certain markets, most notably Florida, Northeast, California and Arizona, which comprised 45.3%, 11.3%, 10.7% and 10.6%, respectively, of our total property operating revenue for the year ended December 31, 2024, adverse market and economic conditions in these areas could significantly affect factors, such as occupancy and rental rates and could have a significant impact on our financial condition, results of operations, cash flows and ability to make distributions.

Certain of Our Properties, Primarily Our RV Communities and Marinas, are Subject to Seasonality and Cyclicity.

Some of our RV communities and marinas are used primarily by vacationers and campers. These Properties experience seasonal demand, which generally increases in the spring and summer months and decreases in the fall and winter months. As such, results for a certain quarter may not be indicative of the results of future quarters. In addition, since our RV communities and marinas are primarily used by vacationers and campers, economic cyclicity resulting in a downturn that affects discretionary spending and disposable income for leisure-time activities could adversely affect our cash flows.

Our Properties May Not Be Readily Adaptable to Other Uses.

Properties in our portfolio, including marinas and certain RV communities, are specific-use properties and may contain features or assets that have limited alternative uses. These Properties may also have distinct operational functions that involve specific procedures and training. If the operations of any of those Properties becomes unprofitable due to industry competition, operational execution or otherwise, then it may not be feasible to operate that Property for another use and the value of certain features or assets used at that Property, or the Property itself, may be impaired. Should any of these events occur, our financial condition, results of operations and cash flows could be adversely impacted.

Competition for Acquisitions May Result in Increased Prices for Properties and Associated Costs and Increased Costs of Financing.

Other real estate investors with significant capital may compete with us for attractive investment opportunities. Such competition could increase prices for Properties and result in increased fixed costs, including real estate taxes. To the extent we are unable to effectively compete or acquire properties on favorable terms, our ability to expand our business could be adversely affected.

New Acquisitions May Fail to Perform as Expected and the Intended Benefits May Not Be Realized, Which Could Have a Negative Impact on Our Operations and the Market Price of Our Common Stock.

We may continue to acquire Properties. However, newly acquired Properties may fail to perform as expected and could pose risks for our ongoing operations including the following:

- integration may prove costly or time-consuming and may divert our attention from the management of daily operations;
- we may be unable to access capital or we may encounter difficulties, such as increases in financing costs;
- we may incur costs and expenses associated with undisclosed or potential liabilities;
- we may experience a real estate tax re-assessment imposed by state or local governmental authorities that may result in higher real estate taxes than anticipated;
- unforeseen difficulties may arise in integrating an acquisition into our portfolio;
- expected synergies may not materialize; and
- we may acquire properties in new markets where we face risks associated with lack of market knowledge, such as understanding of the local economy, the local government and/or local permit procedures.

As a result of the foregoing, we may not accurately estimate or identify all costs necessary to bring an acquired Property up to standards established for our intended market position. As such, we cannot provide assurance that any acquisition we make will be accretive to us in the near term or at all. Furthermore, if we fail to realize the intended benefits of an acquisition, the market price of our common stock could decline to the extent that the market price reflects those anticipated benefits.

Development and Expansion Properties May Fail to Perform as Expected and the Intended Benefits May Not Be Realized, Which Could Have a Negative Impact on Our Operations and the Market Price of Our Common Stock.

We may periodically consider development and expansion activities, which are subject to risks such as construction costs exceeding original estimates and construction and lease-up delays, resulting in increased costs and lower than expected revenues. The construction and building industry, similar to many other industries, has experienced worldwide supply chain disruptions due to a multitude of factors that are beyond our control. As a result, we may be unable to complete our development or redevelopment projects timely and/or within our budget, which may affect our ability to lease to potential customers and adversely affect our business, financial condition and results of operations. To the extent we engage third-party contractors to complete development or expansion activities, there is no guarantee that they can complete these activities on time and in accordance with our plans and specifications. We may also be unable to obtain necessary entitlements and required governmental permits that could result in increased costs or the delay or abandonment of these activities. Additionally, there can be no assurance that these properties will operate better as a result of development or expansion activities due to various factors, including lower than anticipated occupancy and rental rates causing a property to be unprofitable or less profitable than originally estimated.

We Regularly Expend Capital to Maintain, Repair and Renovate Our Properties, Which Could Negatively Impact Our Financial Condition, Results of Operations and Cash Flows.

We have, and we may be required to, from time to time, make significant capital expenditures to maintain or enhance the competitiveness of our Properties, including infrastructure improvements. In addition, as most of our residents own their homes located in our Properties, the replacement, repairs and refurbishment of these homes may not be within our control. If our Properties are not as attractive to current and prospective customers as compared to the properties owned by our competitors, we could lose customers or suffer lower rental rates. There is no assurance that any capital expenditure would result in higher occupancy or higher rental rates. In addition, the price of commodities and skilled labor for our construction projects may increase unpredictably due to external factors, including supply chain disruptions. It is uncertain whether we would be able to source the essential commodities, supplies, materials, and skilled labor timely or at all without incurring significant costs or delays, particularly during times of economic uncertainty resulting from events outside of our control. To the extent that the expenditures exceed our available cash, we may need to secure new or additional financing.

Our Ability to Renew Ground Leases Could Adversely Affect Our Financial Condition and Results of Operations.

We own the buildings and leasehold improvements at certain Properties that are subject to long-term ground leases. For various reasons, landowners may not want to renew the ground lease agreements with similar terms and conditions, if at all, which could adversely impact our ability to operate these Properties and generate revenues. As of December 31, 2024, we had 10 Properties in our portfolio subject to ground lease agreements for land.

Our Ability to Sell or Rent Manufactured Homes Could Be Impaired, Resulting in Reduced Cash Flows.

Selling and renting homes is a part of our business. Our ability to sell or rent manufactured homes could be adversely affected by any of the following factors:

- disruptions in the single-family housing market;
- downturns in economic conditions which adversely impact the housing market;
- local conditions, such as an oversupply of lifestyle-oriented properties or a reduction in demand for lifestyle-oriented properties;
- increased costs to acquire homes;
- our ability to obtain an adequate supply of homes at reasonable costs from MH suppliers;
- our ability to acquire or develop existing land suitable for home building;
- the ability of customers to obtain affordable financing; and
- demographics, such as the retirement of “baby boomers” and their demand for access to our lifestyle-oriented Properties.

Regulation of Chattel Financing May Affect Our Ability to Sell Homes.

Since 2010, the regulatory environment has made it difficult for purchasers of manufactured homes and RVs to obtain financing. The Secure and Fair Enforcement for Mortgage Licensing Act requires community owners interested in providing financing for customer purchases of manufactured homes to register as mortgage loan originators in states where they engage in such financing. In addition, the Dodd-Frank Wall Street Reform and Consumer Protection Act amended the Truth in Lending Act and other consumer protection laws by adding requirements for residential mortgage loans, including limitations on mortgage origination activities, restrictions on high-cost mortgages and new standards for appraisals. The law also requires lenders to make a reasonable investigation into a borrower's ability to repay a loan. These requirements make it more difficult for homeowners to obtain affordable financing to obtain loans to purchase manufactured homes or RVs. Homeowners' ability to obtain affordable financing could affect our ability to sell homes.

Our Investments in Joint Ventures Could Be Adversely Affected by Our Lack of Sole Decision-Making Authority Regarding Major Decisions, Our Reliance on Our Joint Venture Partners' Financial Condition, Any Disputes That May Arise Between Us and Our Joint Venture Partners and Our Exposure to Potential Losses From the Actions of Our Joint Venture Partners.

We currently and may continue to acquire properties through or make investments in joint ventures with other persons or entities. Joint venture investments involve risks not present with respect to our wholly owned Properties, including the following:

- Our joint venture partners may experience financial distress, become bankrupt or fail to fund their share of required capital contributions, which could delay construction or development of a property, increase our financial commitment to the joint venture or adversely impact the ongoing operations of the joint venture;
- Our joint venture partners may have business interests or goals with respect to a property that conflict with our business interests and goals, which could increase the likelihood of disputes regarding the ownership, management or disposition of the property; and
- We may be unable to take actions that are opposed by our joint venture partners under arrangements that require us to share decision-making authority over major decisions affecting the ownership or operation of the joint venture and any property owned by the joint venture, such as the sale or financing of the property or the making of additional capital contributions for the benefit of the venture.

At times we have entered into agreements providing for joint and several liability with our partners. Frequently, we and our partners may each have the right to trigger a buy-sell arrangement, which could cause us to sell our interest, or acquire our partners' interest, at a time when we otherwise would not have initiated such a transaction. Any of these risks could materially and adversely affect our ability to generate and recognize attractive returns on our joint venture investments, which could have a material adverse effect on our results of operations, financial condition and distributions to our stockholders.

There is a Risk of Accidents, Injuries or Disease Outbreaks Occurring at Our Properties Which May Negatively Impact Our Operations.

While we maintain and promote safety at our Properties, there are inherent risks associated with certain features, assets and activities at our communities. An accident, injury or disease outbreak at any of our communities, particularly an accident, injury or disease outbreak involving the safety of our residents, guests and employees, may be associated with claims against us involving higher assertions of damages and/or higher public visibility. The occurrence of an accident, injury or disease outbreak

at any of our communities could also cause damage to our brand or reputation, lead to loss of consumer confidence in us, reduce occupancy at our communities and negatively impact our results of operations.

Our Success Depends on Our Talented Employees, Management, Directors and Key Personnel.

Our employees, management, directors and other key personnel have a significant role in our success. Our ability to attract, retain and motivate talented employees and directors could significantly impact our future performance. The loss of one or more members of our senior leadership team could materially and adversely affect us. Competition for these individuals is intense, and there is no assurance that we will retain our directors, key officers and employees or that we will be able to attract and retain other highly qualified individuals in the future.

Our Business Operations are Dependent on the Effective Operation of Technology.

We rely on software and computer systems to process and store information required for our business operations. Any disruption to these systems or to third-party vendors that maintain these systems could adversely affect our business operations. While we maintain and require our vendors to maintain appropriate back-up copies of our information, transitioning to a new system or vendor can be time-consuming and disruptive. Additionally, it is important for us to explore and evolve with new developments in technology to stay competitive. For example, our customers rely on our technology platforms to make reservations; and therefore, these user interfaces must be understandable and easy to use. It may require investment of both time and expense to implement a new system or upgrade our existing technology, and we may not achieve the benefits that we anticipate from any new system, software or technology. Interruptions to any of the above could lead to lost revenues, interruptions in our business operations and damage to our business reputation. New technologies, including artificial intelligence, may also pose inherent risks such as potential for inaccuracy, bias, intellectual property infringement, or misappropriation, and may expand concerns regarding data privacy and cybersecurity, and could result in higher than anticipated costs or could adversely affect our results of operations. For more information on cybersecurity risks that could affect the Company, please see “*We Face Risks Relating to Cybersecurity Incidents and Privacy Laws.*” below.

Public health crises, such as an Epidemic or a Pandemic, Could Materially and Adversely Impact or Disrupt Our Business Including Our Financial Condition, Results of Operations and Cash Flows.

Pandemics, epidemics, or other public health crises, and measures intended to prevent the spread of such events, have had and could in the future have significant repercussions across regional, national and global economies and financial markets. These events have caused and could in the future cause governmental and societal responses that are highly uncertain, and we cannot predict with confidence the impact a public health crisis would have on macroeconomic conditions, consumer behavior, cross-border travel, labor availability, credit and financing conditions, supply chain management, and local operations in impacted markets, all of which can materially and adversely affect our financial condition, results of operations and cash flows.

Risks Relating to Governmental Regulation and Potential Litigation

Changes to Federal and State Laws and Regulations Could Adversely Affect Our Operations and the Market Price of Our Common Stock.

Our Properties and business operations are subject to certain federal, state and local and foreign laws, regulations and policies. Compliance with laws and regulations that govern our operations may require significant expenditures or modifications of business plans that could have a detrimental effect on our Properties and operations. We do not know whether existing requirements will change or whether future requirements will develop, which may require us to spend additional amounts to comply with the regulations, or may restrict our ability to conduct our business operations in ways that are profitable. Failure to comply with these requirements could subject us to significant liability, including governmental fines or private litigation. There can be no assurance that the application of laws, regulations or policies will not occur in a manner that could have a detrimental effect on our financial condition, results of operations and cash flows.

Rent Control Legislation

Certain of our Properties are subject to state and local rent control regulations that dictate rent increases and our ability to recover increases in operating expenses and the costs of capital improvements. In addition, in certain jurisdictions, such regulations allow residents to sell their homes for a price that includes a premium above the intrinsic value of the homes. The premium represents the value of the future discounted rent-controlled rents, which is fully capitalized into the prices of the homes sold. In our view, such regulations result in a transfer to the residents of the value of our land, which would otherwise be reflected in market rents. As part of our effort to realize the value of Properties subject to restrictive regulation, we have initiated lawsuits at various times against various municipalities imposing such regulations in an attempt to balance the interests

of our stockholders with the interests of our customers. In addition, we operate certain of our Properties and may acquire additional properties, in high cost markets where the demand for affordable housing may result in the adoption of new rent control legislation that may impact rent increases.

We also own Properties in certain areas of the country where rental rates at our Properties have not increased as fast as real estate values either because of locally imposed rent control or long term leases. In such areas, certain local government entities have at times investigated the possibility of seeking to take our Properties by eminent domain at values below the value of the underlying land. While no such eminent domain proceeding has been commenced and we anticipate exercising all of our rights in connection with any such proceeding, successful condemnation proceedings by municipalities could adversely affect our financial condition.

Resident groups have previously filed lawsuits against us seeking to limit rent increases and/or seeking large damage awards for our alleged failure to properly maintain certain Properties or other resident related matters. An adverse finding against us in any such proceeding could materially and adversely affect our results of operations, financial condition and distributions to our stockholders.

Occupational, Safety and Health Act

Our Properties are subject to regulation under the federal Occupational, Safety and Health Act (“OSHA”), which requires employers to provide employees with an environment free from hazards, such as exposure to toxic chemicals, excessive noise levels, mechanical dangers, heat or cold stress and unsanitary conditions. Although we believe that our Properties are in compliance in all material respects with applicable requirements, complying with OSHA and similar laws can be costly and any failure to comply with these regulations could result in penalties or potential litigation.

Americans with Disabilities Act

Under the Americans with Disabilities Act (“ADA”), all public accommodations and commercial facilities must meet certain federal requirements related to access and use by disabled persons. Although we believe that our Properties are in compliance in all material respects with applicable requirements, noncompliance with the ADA or related laws or regulations could result in the U.S. government imposing fines or private litigants being awarded damages against us. Such costs may adversely affect our ability to make distributions or payments to our investors. Compliance with the ADA requirements could involve removal of structural barriers to access or use by disabled persons. Other federal, state and local laws may require modifications to or restrict further renovations of our Properties with respect to such access or use.

Additionally, Title III of the ADA has been interpreted by the U.S. courts to include websites as “places of public accommodations”. For our websites to be ADA compliant, they must be accessible. While no laws have been passed related to website accessibility, the recognized de facto standard in the U.S. is the Web Content Accessibility Guideline. We may incur costs to make our websites ADA compliant or face litigation if they are not compliant.

Laws and Regulations Relating to Campground Membership Sales and Properties Could Adversely Affect the Value of Certain Properties and Our Cash Flows.

Many of the states in which we operate have laws regulating campground membership sales and properties. These laws generally require comprehensive disclosure to prospective purchasers and usually give purchasers the right to rescind their purchase between three to five days after the date of sale. Some states have laws requiring us to register with a state agency and obtain a permit to market. We are subject to changes, from time to time, in the application or interpretation of such laws that can affect our business or the rights of our members.

In some states, including California, Oregon and Washington, laws place limitations on the ability of the owner of a campground property to close the property unless the customers at the property receive access to a comparable property. The impact of the rights of customers under these laws is uncertain and could adversely affect the availability or timing of sale opportunities or our ability to realize recoveries from Property sales.

Certain consumer rights and defenses that vary from jurisdiction to jurisdiction may affect our portfolio of contracts receivable. Examples of such laws include state and federal consumer credit and truth-in-lending laws requiring the disclosure of finance charges and usury and retail installment sales laws regulating permissible finance charges.

Litigation Risk Could Materially and Adversely Affect Our Business.

We are involved and may continue to be involved in legal proceedings, claims, class actions, inquiries and investigations relating to our operations, corporate transactions, dispositions and investments and otherwise in the ordinary course of business.

These legal proceedings may include, but are not limited to, proceedings related to consumer, shareholder, securities, anticompetitive, antitrust, employment, environmental, development, tort, eviction and commercial legal issues. Litigation can be lengthy and expensive, and it can divert management's and our Directors' attention and resources away from our business. We cannot provide any assurance regarding the outcome of any claims, and an unfavorable outcome in litigation could result in liability material to our financial condition or results of operations. We cannot provide any assurance regarding the outcome of any claims that may arise in the future. We also have agreed to indemnify our present and former Directors and Officers in connection with litigation in which they are named or threatened to be named as a party in their capacity as Directors and Officers. Any judgments, fines or settlements that exceed our insurance coverage and any indemnification costs that we are required to pay could materially and adversely affect us.

Environmental Risks

Natural Disasters Have and Could in the Future Adversely Affect the Value of Our Properties, Our Financial Condition, Results of Operations and Cash Flows.

We are subject to risks associated with natural disasters, including but not limited to hurricanes, storms, fires and earthquakes. As of December 31, 2024, we owned or had an ownership interest in 452 Properties, including 136 Properties and 19 marinas located in Florida and 49 Properties located in California. The occurrence of a natural disaster or other catastrophic event in any of these areas have caused and may cause a sudden decrease in the value of our Properties and result in an adverse effect to our financial condition, results of operations and cash flows.

Changes in Weather Patterns May Adversely Impact Our Business.

Changes in weather patterns could increase the frequency and severity of natural disasters. Our markets could experience increases in storm intensity, frequency and magnitude of hurricanes, wildfires, rising sea levels, drought and changes to precipitation and temperatures. The physical effects of changes in weather patterns could have a material adverse effect on our properties, operations and business. If there are prolonged disruptions at our properties due to extreme weather or natural disasters, our results of operations and financial condition could be materially adversely affected. Our properties are dependent on state and local utility infrastructure for delivery of energy, water supply and/or other utilities. We do not control investment in that infrastructure and the condition of the infrastructure and supply of the utilities may not be sufficient to handle impact resulting from changes in weather patterns. Over time, these conditions could result in increased incidents of physical damage to our Properties, declining demand for our Properties and increased difficulties operating them. Changes in weather patterns and natural disasters may also have indirect effects on our business by increasing the cost of (or making unavailable) insurance on terms we find acceptable, increasing the cost of (or making unavailable) energy, water supply and other utilities at our Properties and requiring us to expend funds as we seek to repair and protect our Properties against such risks.

In addition, changes in federal, state and local legislation and regulation may require increased capital expenditures at our Properties. These capital expenditures may or may not result in lower on-going expenses or make an impact on the desirability of our Properties and our ability to attract high quality residents and guests. Any such losses, increases in costs or business interruptions could adversely affect our financial condition and operating results.

Environmental and Utility-Related Problems are Possible and Can Be Costly.

Federal, state and local laws and regulations relating to the protection of the environment may require a current or previous owner or operator of real property to pay fines and penalties and investigate and clean up hazardous or toxic substances, including lead or petroleum product releases at such property. The owner or operator may have to pay a governmental entity or third parties for property damage and for investigation and clean-up costs incurred by such parties in connection with the contamination. Properties containing lead may require removal of the material. This can be costly and, if the lead infiltrates the groundwater or other water supply, further remediation may be necessary. Such laws typically impose clean-up responsibility and liability without regard to whether the owner or operator knew of or caused the presence of the contaminants. Even if more than one person may have been responsible for the contamination, each person covered by the applicable laws may be held responsible for all of the clean-up costs incurred. In addition, third parties could sue the owner or operator of a site for damages and costs resulting from environmental contamination emanating from that site.

Environmental laws also govern the presence, maintenance and removal of environmental contamination, including asbestos, wastewater discharge and oil spills. Such laws require that owners or operators of properties containing hazardous or toxic substances to properly manage them, including, but not limited to, requirements to notify and train relevant persons to take special precautions, and to remove or otherwise abate the contaminant. Such laws may impose fines and penalties on real property owners or operators who fail to comply with these requirements and may allow third parties to seek recovery from owners or operators for personal injury associated with exposure to the contaminant. Moreover, certain of our marinas are

located on waterways that are subject to federal laws, including the Clean Water Act and the Oil Pollution Act, as well as analogous state laws regulating navigable waters, oil pollution, adverse impacts to fish and wildlife, and other matters. For example, under the Oil Pollution Act, owners and operators of vessels and onshore facilities may be subject to liability for removal costs and damages arising from an oil spill in waters of the United States.

Utility-related laws and regulations also govern the provision of utility services. Such laws regulate, for example, how and to what extent owners or operators of property can charge renters for provision of utilities. Such laws also regulate the operations and performance of utility systems and may impose fines and penalties on real property owners or operators who fail to comply with these requirements. The regulations may also require capital investment to maintain compliance.

Stakeholder Evaluations of Sustainability Matters May Impact Our Ability to Attract Investors and Could Have a Negative Impact on Our Reputation.

Evaluations of Sustainability matters are important to investors and other stakeholders, and there is an increased focus on such matters by various regulatory authorities, including the SEC and the state of California. Sustainability assessments by certain organizations that provide corporate governance and other corporate risk advisory services to investors provide scores and ratings to evaluate companies based upon publicly available information. In addition, investors, particularly institutional investors, may use sustainability scores to benchmark companies against their peers. The methodologies by which Sustainability matters are assessed may vary among evaluators and regulatory authorities. The activities and expense required to comply with varying criteria, laws, regulations or standards and changes thereto may be significant. Some investors focus on disclosures of sustainability-related business practices and scores when choosing to allocate their capital and may consider a company's score in making an investment decision. Although we have undertaken and continue to pursue sustainability initiatives and disclosures, there can be no assurance that we will score highly on Sustainability matters across evaluators in the future. In addition, the criteria by which companies are rated may change, which could cause the Company to score differently or worse than it has in the past and may result in investors deciding to refrain from investing in us and/or result in a negative perception of the Company, all of which could have an adverse impact on the price of our securities.

Risks Relating to Debt and the Financial Markets

Our Substantial Indebtedness Could Adversely Affect Our Financial Condition and Results of Operations.

Our business is subject to risks normally associated with debt financing. The total principal amount of our outstanding indebtedness was approximately \$3,229.7 million as of December 31, 2024, of which \$77.0 million, or 2.38%, is related to our line of credit and \$87.6 million of secured debt, or 2.71%, matures in 2025. Our substantial indebtedness and the cash flows associated with serving our indebtedness could have important consequences, including the risks that:

- our cash flows could be insufficient to pay distributions at expected levels and meet required payments of principal and interest;
- we might be required to use a substantial portion of our cash flows from operations to pay our indebtedness, thereby reducing the availability of our cash flows to fund the implementation of our business strategy, acquisitions, capital expenditures and other general corporate purposes;
- our debt service obligations could limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- terms of refinancing may not be as favorable as the terms of existing indebtedness, resulting in higher interest rates that could adversely affect net income, cash flows and our ability to service debt and make distributions to stockholders;
- if principal payments due at maturity cannot be refinanced, extended or paid with proceeds of other capital transactions, such as new equity capital, our cash flows may not be sufficient in all years to repay all maturing debt; and
- to the extent that any Property is cross-collateralized with any other Properties, any default under the mortgage note relating to one Property could result in a default under the financing arrangements relating to other Properties that also provide security for that mortgage note or are cross-collateralized with such mortgage note.

Our Ability to Obtain Mortgage Financing or Refinance Maturing Mortgages May Adversely Affect Our Financial Condition.

Lenders' demands on borrowers as to the quality of the collateral and related cash flows may make it challenging to secure financing for our wholly owned assets or those owned by our joint ventures on attractive terms or at all. Market factors including increases in the U.S. federal reserve funds rate may result in increases in market interest rates, which could increase the costs of refinancing existing indebtedness or obtaining new debt.

Additionally, disruptions in capital and credit markets, as well as changes in government regulation, may lead to changes at Fannie Mae and Freddie Mac, that could impact both the capacity and liquidity of lenders, resulting in financing terms that are less attractive to us and/or the unavailability of certain types of debt financing. This could have an adverse effect on our ability to refinance maturing debt, react to changing economic and business conditions or access capital necessary to fund business operations, including the acquisition or expansion of properties.

Financial Covenants Could Adversely Affect Our Financial Condition.

If a Property is mortgaged to secure payment of indebtedness and we are unable to meet mortgage payments, the mortgagee could foreclose on the Property, resulting in loss of income and asset value. The mortgages on our Properties contain customary negative covenants, which among other things limit our ability, without the prior consent of the lender, to further mortgage the Property and to discontinue insurance coverage. In addition, our unsecured credit facilities contain certain customary restrictions, requirements and other limitations on our ability to incur indebtedness, including total debt-to-assets ratios, debt service coverage ratios and minimum ratios of unencumbered assets to unsecured debt. Foreclosure on mortgaged Properties or an inability to refinance existing indebtedness would likely have a negative impact on our financial condition and results of operations.

Our Degree of Leverage Could Limit Our Ability to Obtain Additional Financing.

Our debt-to-market-capitalization ratio (total debt as a percentage of total debt plus the market value of the outstanding common stock and OP Units held by parties other than us) was approximately 19.5% as of December 31, 2024. The degree of leverage could have important consequences to stockholders, including an adverse effect on our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, development or other general corporate purposes and could make us more vulnerable to a downturn in business or the economy generally.

We May Be Able to Incur Substantially More Debt, Which Would Increase the Risks Associated With Our Substantial Leverage.

Despite our current indebtedness levels, we may still be able to incur substantially more debt in the future. If new debt is added to our current debt levels, an even greater portion of our cash flow will be needed to satisfy our debt service obligations. As a result, the related risks that we now face could intensify and increase the risk of a default on our indebtedness.

Risks Related to Our Company Ownership

Provisions of Our Charter and Bylaws Could Inhibit Changes of Control.

Certain provisions of our charter and bylaws may delay or prevent a change of control or other transactions that could provide our stockholders with a premium over the then-prevailing market price of their common stock or future series of preferred stock, if any, which might otherwise be in the best interest of our stockholders. These include the Ownership Limit described below and advance notice requirements for shareholder proposals and nomination of directors. Also, any future series of preferred stock may have certain voting provisions that could delay or prevent a change of control or other transaction that might involve a premium price or otherwise be beneficial to our stockholders.

Maryland Law Imposes Certain Limitations on Changes of Control.

Certain provisions of the Maryland General Corporation Law (“MGCL”) prohibit “business combinations” (including certain issuances of equity securities) with any person who beneficially owns 10% or more of the voting power of our outstanding common stock, or with an affiliate of ours, who, at any time within the two-year period prior to the date in question, was the owner of 10% or more of the voting power of our outstanding voting stock (an “Interested Stockholder”), or with an affiliate of an Interested Stockholder. These prohibitions last for five years after the most recent date on which the Interested Stockholder became an Interested Stockholder. After the five-year period, a business combination with an Interested Stockholder must be approved by two super-majority stockholder votes unless, among other conditions, our common stockholders receive a minimum price for their shares and the consideration is received in cash or in the same form as previously paid by the Interested Stockholder for shares of our common stock. The Board of Directors has exempted from these provisions under Maryland law any business combination with certain holders of OP Units who received them at the time of our initial public offering and our officers who acquired common stock at the time we were formed and each and every affiliate of theirs.

Additionally, Subtitle 8 of Title 3 of the MGCL permits our Board of Directors, without stockholder approval and regardless of what is currently provided in our charter or bylaws, to elect to be subject to certain provisions relating to corporate governance that may have the effect of delaying, deferring or preventing a transaction or a change of control of our company that might involve a premium to the market price of our common stock or otherwise be in our stockholders’ best interests.

These provisions include a classified board; two-thirds vote to remove a director; that the number of directors may only be fixed by the Board of Directors; that vacancies on the board as a result of an increase in the size of the board or due to death, resignation or removal can only be filled by the board and the director appointed to fill the vacancy serves for the remainder of the full term of the class of director in which the vacancy occurred and a majority requirement for the calling by stockholders of special meetings. Through provisions in our charter and bylaws unrelated to Subtitle 8, we already (a) require a two-thirds vote for the removal of any director from the board and (b) vest in the board the exclusive power to fix the number of directorships provided that, if there is stock outstanding and so long as there are three or more stockholders, the number is not less than three. In the future, our Board of Directors may elect, without stockholder approval, to make us subject to the provisions of Subtitle 8 to which we are not currently subject.

Our Board of Directors has power to adopt, alter or repeal any provision of our bylaws or make new bylaws, provided, however, that our stockholders may, with certain exceptions, alter or repeal any provision of our bylaws and adopt new bylaws if any such alteration, repeal or adoption is approved by the affirmative vote of a majority of all votes entitled to be cast on the matter.

Changes in Our Investment and Financing Policies May Be Made Without Stockholder Approval.

Our investment and financing policies and our policies with respect to certain other activities, including our growth, debt, capitalization, distributions, REIT status and operating policies, are determined by our Board of Directors. Although our Board of Directors has no present intention to do so, these policies may be amended or revised from time to time at the discretion of our Board of Directors without notice to or a vote of our stockholders. Accordingly, stockholders may not have control over changes in our policies and changes in our policies may not fully serve the interests of all stockholders.

Our Business Ethics and Conduct Policy May Not Adequately Address All Actual or Perceived Conflicts of Interest That May Arise With Respect to Our Activities.

In order to avoid any actual or perceived conflicts of interest involving any of our Board of Directors, our officers or our employees, we have a business ethics and conduct policy to specifically manage and address some of the potential conflicts relating to our activities. Although under this policy, specified transactions, agreements and relationships involving members of our Board of Directors, officers or employees must be approved pursuant to the terms of the policy, there is no assurance that this policy will be adequate to address all of the conflicts that may arise or will address such conflicts in a manner that is favorable to us. It is possible that actual, potential or perceived conflicts could give rise to investor dissatisfaction or litigation or regulatory enforcement actions. If we fail, or appear to fail, to identify, disclose and appropriately address potential conflicts of interest, there could be an adverse effect on our business or reputation regardless of whether any such claims have merit.

Risks Relating to Our Common Stock

We Depend on Our Subsidiaries' Dividends and Distributions.

Substantially all of our assets are owned indirectly by the Operating Partnership. As a result, we have no source of cash flows other than distributions from our Operating Partnership. For us to pay dividends to holders of our common stock, the Operating Partnership must first distribute cash to us. Before it can distribute the cash, our Operating Partnership must first satisfy its obligations to its creditors.

Fluctuations in Market Interest Rates May Have an Effect on the Value of Our Common Stock.

One of the factors that investors consider important in deciding whether to buy or sell shares of a REIT is the distribution rates with respect to such shares (as a percentage of the price of such shares) relative to market interest rates. If market interest rates increase, prospective purchasers of REIT shares may expect a higher distribution rate. Higher interest rates would not, however, result in more of our funds to distribute and, in fact, would likely increase our borrowing costs and potentially decrease funds available for distribution. Thus, higher market interest rates could cause the market price of our publicly traded securities to go down. On the other hand, a decrease in interest rates could lead to increased competition in the real estate market, which in turn may lead to a decrease in yields for investment opportunities. If we are unable to offset the decrease in yields by obtaining lower interest rates on our borrowings, our financial condition, results of operations and cash flows could be adversely impacted.

Issuances or Sales of Our Common Stock May Be Dilutive.

The issuance or sale of substantial amounts of our common stock could have a dilutive effect on our actual and expected earnings per share, FFO per share and Normalized Funds from Operations (“Normalized FFO”) per share. We have in the past and may in the future sell shares of our common stock under an ATM equity offering program from time-to-time. The actual

amount of dilution cannot be determined at this time and would be dependent upon numerous factors which are not currently known to us.

Our Share Price Could Be Volatile and Could Decline, Resulting in A Substantial or Complete Loss on Our Stockholders' Investment.

We list our common stock on the New York Stock Exchange (the "NYSE") and our common stock could experience significant price and volume fluctuations. Investors in our common stock may experience a decrease in the value of their shares, including decreases unrelated to our operating performance or prospects. The price of our common stock could be subject to wide fluctuations in response to a number of factors, including:

- issuances of other equity securities in the future, including new series or classes of preferred stock;
- our operating performance and the performance of other similar companies;
- our ability to maintain compliance with covenants contained in our debt facilities;
- actual or anticipated variations in our operating results, funds from operations, cash flows or liquidity;
- changes in expectations of future financial performance or changes in our earnings estimates or those of analysts;
- changes in our distribution policy;
- publication of research reports about us or the real estate industry generally;
- increases in market interest rates that lead purchasers of our common stock to demand a higher dividend yield;
- changes in market valuations of similar companies;
- adverse market reaction to the amount of our debt outstanding at any time, the amount of our debt maturing in the near-term and medium-term and our ability to refinance our debt, or our plans to incur additional debt in the future;
- additions or departures of key employees, management, directors and other key personnel;
- speculation in the press or investment community;
- equity issuances by us, or share resales by our stockholders or the perception that such issuances or resales may occur;
- addition to, or removal from, market indexes used by investors to make investment decisions;
- actions by institutional stockholders; and
- general market and economic conditions.

Many of the factors listed above are beyond our control. Those factors may cause the market price of our common stock to decline significantly, regardless of our financial condition, results of operations and prospects. It is impossible to provide any assurance that the market price of our common stock will not fall in the future, and it may be difficult for holders to resell shares of our common stock at prices they find attractive, or at all. In the past, securities class action litigation has often been instituted against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs and divert our management's attention and resources.

Risks Relating to REITs and Income Taxes

We are Dependent on External Sources of Capital.

To qualify as a REIT, we must distribute to our stockholders each year at least 90% of our REIT taxable income (determined without regard to the deduction for dividends paid and excluding any net capital gain). In addition, we intend to distribute all or substantially all of our net income so that we will generally not be subject to U.S. federal income tax on our earnings. Because of these distribution requirements, it is not likely that we will be able to fund all future capital needs, including acquisitions, from income from operations. We therefore will have to rely on third-party sources of debt and equity capital financing, which may or may not be available on favorable terms or at all. Our access to third-party sources of capital depends on a number of things, including conditions in the capital markets generally and the market's perception of our growth potential and our current and potential future earnings. It may be difficult for us to meet one or more of the requirements for qualification as a REIT, including but not limited to our distribution requirement. Moreover, additional equity offerings may result in substantial dilution of stockholders' interests and additional debt financing may substantially increase our leverage.

We Have a Stock Ownership Limit for REIT Tax Purposes.

To remain qualified as a REIT for U.S. federal income tax purposes, not more than 50% in value of our outstanding shares of capital stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the federal income tax laws applicable to REITs) at any time during the last half of any taxable year. To facilitate maintenance of our REIT qualification, our charter, subject to certain exceptions, prohibits Beneficial Ownership (as defined in our charter) by any single stockholder of more than 5% (in value or number of shares, whichever is more restrictive) of our outstanding capital stock. We refer to this as the "Ownership Limit". Within certain limits, our charter permits the Board of Directors to increase the Ownership Limit with respect to any class or series of stock. The Board of Directors, upon receipt of a ruling from the IRS,

opinion of counsel, or other evidence satisfactory to the Board of Directors and upon 15 days prior written notice of a proposed transfer which, if consummated, would result in the transferee owning shares in excess of the Ownership Limit, and upon such other conditions as the Board of Directors may direct, may exempt a stockholder from the Ownership Limit. Absent any such exemption, capital stock acquired or held in violation of the Ownership Limit will be transferred by operation of law to us as trustee for the benefit of the person to whom such capital stock is ultimately transferred and the stockholder's rights to distributions and to vote would terminate. Such stockholder would be entitled to receive, from the proceeds of any subsequent sale of the capital stock we transferred as trustee, the lesser of (i) the price paid for the capital stock or, if the owner did not pay for the capital stock (for example, in the case of a gift, devise or other such transaction), the market price of the capital stock on the date of the event causing the capital stock to be transferred to us as trustee or (ii) the amount realized from such sale. A transfer of capital stock may be void if it causes a person to violate the Ownership Limit. The Ownership Limit could delay or prevent a change in control of us and therefore, could adversely affect our stockholders' ability to realize a premium over the then-prevailing market price for their common stock or adversely affect the best interest of our stockholders.

Our Qualification as a REIT Is Dependent on Compliance with U.S. Federal Income Tax Requirements.

We believe we have been organized and operated in a manner so as to qualify for taxation as a REIT and we intend to continue to operate so as to qualify as a REIT for U.S. federal income tax purposes. Our current and continuing qualification as a REIT depends on our ability to meet the various requirements imposed by the Code, which relate to organizational structure, distribution levels, diversity of stock ownership and certain restrictions with regard to owned assets and categories of income. If we qualify for taxation as a REIT, we are generally not subject to U.S. federal income tax on our taxable income that is distributed to our stockholders. However, qualification as a REIT for U.S. federal income tax purposes is governed by highly technical and complex provisions of the Code for which there are only limited judicial or administrative interpretations. In connection with certain transactions, we have received, and relied upon, advice of counsel as to the impact of such transactions on our qualification as a REIT. Our qualification as a REIT requires analysis of various facts and circumstances that may not be entirely within our control and we cannot provide any assurance that the Internal Revenue Service (the "IRS") will agree with our analysis or the analysis of our tax counsel. In particular, the proper U.S. federal income tax treatment of right-to-use membership contracts and rental income from certain short-term stays at RV communities is uncertain and there is no assurance that the IRS will agree with our treatment of such contracts or rental income. If the IRS were to disagree with our analysis or our tax counsel's analysis of various facts and circumstances, our ability to qualify as a REIT could be adversely affected.

In addition, legislation, changes in regulations, administrative interpretations or court decisions might significantly change the tax laws with respect to the requirements for qualification as a REIT or the U.S. federal income tax consequences of qualification as a REIT.

If, with respect to any taxable year, we failed to maintain our qualification as a REIT (and if specified relief provisions under the Code were not applicable to such disqualification), we would be disqualified from treatment as a REIT for the four taxable years following the year during which qualification was lost. If we lost our REIT status, we could not deduct distributions to stockholders in computing our net taxable income at regular corporate rates and we would be subject to U.S. federal income tax on our net taxable incomes. If we had to pay U.S. federal income tax, the amount of money available to distribute to stockholders and pay indebtedness would be reduced for the year or years involved and we would no longer be required to distribute money to stockholders. Although we currently intend to operate in a manner designed to allow us to qualify as a REIT, future economic, market, legal, tax or other considerations may cause us to revoke the REIT election.

Furthermore, we own a direct interest in a subsidiary REIT and in the past we have owned interests in other subsidiary REITs, each of which elected to be taxed as REITs under Sections 856 through 860 of the Code. Provided that each subsidiary REIT that we own qualifies as a REIT, our interest in such subsidiary REIT will be treated as a qualifying real estate asset for purposes of the REIT asset tests and any dividend income or gains derived by us from such subsidiary REIT will generally be treated as income that qualifies for purposes of the REIT gross income tests. To qualify as a REIT, the subsidiary REIT must independently satisfy all of the REIT qualification requirements. If such subsidiary REIT were to fail to qualify as a REIT and certain relief provisions did not apply, it would be treated as a regular taxable corporation and its income would be subject to U.S. federal income tax. In addition, a failure of the subsidiary REIT to qualify as a REIT could have an adverse effect on our ability to comply with the REIT income and asset tests and thus our ability to qualify as a REIT.

We May Pay Some Taxes, Reducing Cash Available for Stockholders.

Even if we qualify as a REIT for U.S. federal income tax purposes, we may be subject to some U.S. federal, foreign, state and local taxes on our income and property. Since January 1, 2001, certain of our corporate subsidiaries have elected to be treated as "taxable REIT subsidiaries" for U.S. federal income tax purposes and are taxable as regular corporations and subject to certain limitations on intercompany transactions. If tax authorities determine that amounts paid by our taxable REIT subsidiaries to us are greater than what would be paid under similar arrangements among unrelated parties, we could be subject

to a 100% penalty tax on the excess payments and ongoing intercompany arrangements could have to change, resulting in higher ongoing tax payments. To the extent we are required to pay U.S. federal, foreign, state or local taxes or U.S. federal penalty taxes due to existing laws or changes to them, we will have less cash available for distribution to our stockholders.

Dividends Payable by REITs Generally Do Not Qualify For the Reduced Tax Rates Available For Some Dividends, Which May Negatively Affect the Value of Our Shares.

Income from “qualified dividends” payable to U.S. stockholders that are individuals, trusts and estates are generally subject to tax at preferential rates, currently at a maximum federal rate of 20%. Dividends payable by REITs, however, generally are not eligible for the preferential tax rates applicable to qualified dividend income. Under the Tax Cuts and Jobs Act, or the TCJA, however, U.S. stockholders that are individuals, trusts and estates generally may deduct up to 20% of the ordinary dividends (e.g., dividends not designated as capital gain dividends or qualified dividend income) received from a REIT for taxable years beginning after December 31, 2017 and before January 1, 2026. Although this deduction reduces the effective tax rate applicable to certain dividends paid by REITs (generally to 29.6% assuming the shareholder is subject to the 37% maximum rate), such tax rate is still higher than the tax rate applicable to corporate dividends that constitute qualified dividend income. Accordingly, investors who are individuals, trusts and estates may perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which could materially and adversely affect the value of the shares of REITs, including the per share trading price of our common stock.

Partnership Tax Audit Rules Could Have a Material Adverse Effect on Us.

The Bipartisan Budget Act of 2015 changed the rules applicable to U.S. federal income tax audits of partnerships. Under the rules, effective for taxable years beginning in 2018, among other changes and subject to certain exceptions, any audit adjustment to items of income, gain, loss, deduction, or credit of a partnership (and a partner's allocable share thereof) is determined and taxes, interest and penalties attributable thereto are assessed and collected, at the partnership level. Unless the partnership makes an election permitted under the new law or takes certain steps to require the partners to pay their tax on their allocable shares of the adjustment, it is possible that partnerships in which we directly or indirectly invest, including the Operating Partnership, would be required to pay additional taxes, interest and penalties as a result of an audit adjustment. We, as a direct or indirect partner of the Operating Partnership and other partnerships, could be required to bear the economic burden of those taxes, interest and penalties even though the Company, as a REIT, may not otherwise have been required to pay additional corporate-level tax. The changes created by these rules are significant for collecting tax in partnership audits and accordingly, there can be no assurance that these rules will not have a material adverse effect on us.

We May be Subject to Adverse Legislative or Regulatory Tax Changes That Could Reduce the Market Price of Our Outstanding Common or Preferred Shares.

The IRS, the United States Treasury Department and Congress frequently review U.S. federal income tax legislation, regulations and other guidance. In particular, the current administration has indicated that it intends to pass broad tax reform legislation in the near future, the details of which are not certain. We cannot predict whether, when or to what extent new U.S. federal tax laws, regulations, interpretations or rulings will be adopted. Any legislative action may prospectively or retroactively modify our tax treatment and therefore, may adversely affect our taxation or our Company's shareholders. We urge you to consult with your tax advisor with respect to the status of legislative, regulatory or administrative developments and proposals and their potential effect on an investment in our stock. Although REITs generally receive certain tax advantages compared to entities taxed as “C” corporations, it is possible that future legislation would result in a REIT having fewer tax advantages and it could become more advantageous for a company that invests in real estate to elect to be treated for U.S. federal income tax purposes as a “C” corporation.

Other Risk Factors Affecting Our Business

We May Identify Material Weaknesses in the Future or Otherwise Fail to Establish and Maintain Effective Internal Control Over Financial Reporting, Which Could Have a Material Adverse Effect on Our Business and Stock Price.

We are subject to Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the “Sarbanes-Oxley Act”), which requires us to maintain internal control over financial reporting and to report any material weaknesses in such internal control. In addition, our independent registered public accounting firm is required to express an opinion on our internal control over financial reporting based on their audit.

We can give no assurance that additional material weaknesses or restatements of financial results will not arise in the future due to a failure to implement and maintain adequate internal control over financial reporting or circumvention of these controls. In the future, our internal controls may not be adequate to prevent or identify irregularities or errors or to facilitate the

fair presentation of our consolidated financial statements, and there is risk that a material misstatement of our annual or quarterly financial statements may not be prevented or detected. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met.

Any failure to maintain effective internal control over financial reporting could adversely impact our ability to report our financial position and results of operations on a timely and accurate basis. If our financial statements are inaccurate, investors may not have a complete understanding of our operations. Likewise, if our financial statements are not filed on a timely basis, we could be subject to sanctions or investigations by the NYSE, the SEC or other regulatory authorities. In either case, there could be an adverse affect on our business, financial condition and results of operations. Ineffective internal control over financial reporting could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our stock.

We May Face Litigation and Other Risks as a Result of the Classification Error and Related Material Weakness in Our Internal Control Over Financial Reporting.

As a result of the classification error and related material weakness described in Part II, Item 9A. Controls and Procedures of the Annual Report on Form 10-K for the fiscal year ended December 31, 2023, we face the potential for litigation or other disputes which may include, among others, claims invoking the federal and state securities laws, and contractual or other claims arising from the restatement, material weakness, and the preparation of our financial statements. As of the date of this Annual Report on Form 10-K, we have no knowledge of any such litigation or dispute arising due to the restatement or material weakness. However, we can provide no assurance that any litigation or dispute will not arise in the future. Any litigation or dispute, whether successful or not, could have a material adverse effect on our business, results of operations and financial condition.

Some Potential Losses Are Not Covered by Insurance.

We carry comprehensive insurance coverage for losses resulting from property damage and environmental liability and business interruption claims on all of our Properties. In addition, we carry liability coverage for other activities not specifically related to property operations. These coverages include, but are not limited to, Directors & Officers liability, Employment Practices liability, Fiduciary liability and Cyber liability. We believe that the policy specifications and coverage limits of these policies should be adequate and appropriate given the relative risk of loss, the cost of insurance and industry practice. There are, however, certain types of losses, such as punitive damages, lease and other contract claims that generally are not insured. Should an uninsured loss or a loss in excess of coverage limits occur, we could lose all or a portion of the capital we have invested in a Property or the anticipated future revenue from a Property. In such an event, we might nevertheless remain obligated for any mortgage debt or other financial obligations related to the Property.

Our current property and casualty insurance policies with respect to our MH and RV Properties, which we plan to renew, expire on April 1, 2025. We have a \$125.0 million per occurrence limit with respect to our MH and RV all-risk property insurance program, which includes \$75.0 million of coverage per occurrence for named windstorms, which include, for example, hurricanes. The loss limit is subject to additional sub-limits as set forth in the policy form, including, among others, a \$25.0 million aggregate loss limit for earthquake(s) in California. The deductibles for this policy primarily range from \$500,000 minimum to 5.0% per unit of insurance for most catastrophic events. For most catastrophic events, there is an additional one-time aggregate deductible of \$10.0 million, which is capped at \$5.0 million per occurrence. We have separate insurance policies with respect to our marina Properties. Those casualty policies will expire on November 1, 2025, and the property insurance program, which we plan to renew, expires on April 1, 2025. The marina property insurance program has a \$30.0 million per occurrence limit, subject to self-insurance and a minimum deductible of \$100,000 plus, for named windstorms, 5.0% per unit of insurance subject to a \$500,000 minimum. A deductible indicates our maximum exposure, subject to policy limits and sub-limits, in the event of a loss.

We Face Risks Relating to Cybersecurity Incidents and Privacy Laws.

We rely extensively on internally and externally hosted computer systems to process transactions, manage the privacy and security of data, including customer data, and operate our business. Critical components of our systems are dependent upon third-party providers and a significant portion of our business operations are conducted over the internet. These systems, as well as our other information technology systems and our networks are subject to system security risks, cybersecurity breaches, outages, disruptions, including disruptions that result in our and our customers' loss of access to our information systems, and other risks. Such risks could include viruses, malware, ransomware, denial-of-service attacks, and cybersecurity attacks, attempts to gain unauthorized access to our data and computer systems or steal confidential information, including credit card information from our customers, or they could include breaches due to error, phishing scams, malfeasance or other disruptions of employees, independent contractors or consultants, that could have a materially adverse impact on business strategy, results

of operations, or financial condition. Third-party and supply chain attacks have increased in frequency and severity, and we cannot guarantee that the security of our service providers or any of their partners has not been compromised and our ability to require, monitor and enforce these third parties' information security practices is limited. We also cannot be certain that our contracts with these third parties will allow us to obtain indemnification or recovery from them for data security-related liability that they cause us to incur. Thus, even if we are not targeted directly, cybersecurity attacks on other entities and institutions, including our customers, vendors, or other third parties with whom we do business, may occur and such events could impact our systems and networks, and have a materially adverse impact on our business strategy, results of operations, or financial condition. Attacks can be both individual or highly organized attempts by very sophisticated hacking organizations or nation-state actors. New technologies, such as artificial intelligence, and the increased sophistication and activities of perpetrators of cybersecurity attacks may further increase the frequency and severity of security incidents. We employ a number of measures to prevent, detect and mitigate these threats, but these measures may not be sufficient to mitigate all related risks. While we continue to improve our cybersecurity and take measures to protect our business, it may not always be possible to anticipate, detect, or recognize threats to our systems, to implement effective preventive measures, nor to ensure that our financial results will not be negatively impacted by such an incident. The extent of a particular cybersecurity attack and the steps that we may need to take to investigate the attack also may not be immediately clear. A cybersecurity incident could compromise the confidential information of our employees, customers and vendors to the extent such information exists on our systems or on the systems of third-party providers. Information and data maintained in digital form are subject to the risks of unauthorized access, modification, exfiltration, destruction or denial of access. Cybersecurity is an issue that is becoming increasingly regulated. As regulations take effect or evolve it is possible we may encounter issues being fully compliant with these legal standards. Any compromise of our security could result in a violation of applicable privacy, information security, and other laws, which continue to evolve and may be inconsistent from one jurisdiction to another, and such a violation of, or a failure to comply with, applicable laws could have a materially adverse impact on our business strategy, results of operations, or financial condition.

Social Media Platforms Could Cause Us to Suffer Brand Damage or Information Leakage.

Negative information about us, or our officers, employees, directors or Properties, even if untrue, could damage our reputation. In particular, information shared on social media platforms could cause us to suffer brand damage because social media platforms have increased the rapidity of the dissemination and greatly expanded the potential scope and scale of the impact of negative publicity. Furthermore, current or former employees, customers or others might make negative comments regarding us, publicly share material that reflects negatively on our reputation or disclose non-public sensitive information relating to our business. While we have customary internal policies related to posting Company information on public platforms, including social media sites, the continuing evolution of social media will present us with new challenges and risks.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity represents an important component of the Company's overall approach to risk management. The Company's cybersecurity policies, standards and practices are fully integrated into the Company's enterprise risk management ("ERM") approach, and cybersecurity risks are subject to oversight by the Company's Board of Directors. The Company generally approaches cybersecurity threats through a cross-functional, multilayered approach, with the goals of: (i) identifying, preventing and mitigating cybersecurity threats to the Company; (ii) preserving the confidentiality, security and availability of the information that we collect and store to use in our business; (iii) protecting the Company's intellectual property; and (iv) maintaining the confidence of our customers, clients and business partners.

Risk Management and Strategy

Consistent with overall ERM policies and practices, the Company's cybersecurity program focuses on the following areas:

- **Vigilance:** The Company maintains a primarily domestic presence, with our cybersecurity threat operations designed with the specific goal of identifying, preventing and mitigating cybersecurity threats and responding to cybersecurity incidents in accordance with our established incident response and recovery plans.

- **Systems Safeguards:** The Company deploys systems safeguards that are designed to protect the Company's information systems from cybersecurity threats, including firewalls, intrusion prevention and detection systems, software updates and patches, anti-malware functionality and access controls, all of which are evaluated and improved through ongoing vulnerability assessments and cybersecurity threat intelligence.
- **Collaboration:** The Company utilizes collaboration mechanisms established with public and private entities, including intelligence and enforcement agencies, industry groups and third-party service providers, to identify, assess and respond to cybersecurity threats and risks.
- **Third-Party Risk Management:** The Company maintains a comprehensive, risk-based approach to identifying and overseeing cybersecurity risks presented by third parties, including vendors, service providers and other external users of the Company's systems, as well as the systems of third parties that could adversely impact our business in the event of a cybersecurity incident affecting those third-party systems.
- **Training:** The Company provides periodic mandatory training for personnel regarding cybersecurity threats, which reinforces the Company's information security policies, standards and practices, and such training is scaled to reflect the roles, responsibilities and information systems access of such personnel.
- **Incident Response and Recovery Planning:** The Company has established and maintains incident response and recovery plans that address the Company's response to a cybersecurity incident and the recovery from a cybersecurity incident, and such plans are tested, evaluated and adjusted periodically.
- **Communication and Coordination:** The Company utilizes a cross-functional approach to address the risk from cybersecurity threats, involving management personnel from the Company's technology, operations, legal, risk management, internal audit and other key business functions, as well as the members of the Board of Directors and the Audit Committee in an ongoing dialogue regarding cybersecurity threats and incidents.

A key part of the Company's strategy for managing risks from cybersecurity threats is the ongoing assessment and testing of the Company's processes and practices through auditing, assessments, tabletop exercises, threat modeling, vulnerability testing and other exercises focused on evaluating the effectiveness of our cybersecurity measures. The Company regularly engages third parties to perform assessments on our cybersecurity measures, including information security maturity assessments, audits and independent reviews of our information security control environment and operating effectiveness. The results of such assessments, audits and reviews are reported to the Audit Committee and the Board of Directors, and the Company considers adjustments to its cybersecurity policies, standards, processes and practices as necessary based on the information provided by the assessments, audits and reviews.

The Company is not aware of any cybersecurity incidents in the last three years that have materially affected or are reasonably likely to materially affect the business strategy, results of operations, or financial condition of the Company. For more information regarding how cybersecurity threats could materially affect the Company, see "*We Face Risks Relating to Cybersecurity Incidents and Privacy Laws.*" in Item 1A. Risk Factors.

Governance

The Board of Directors, in coordination with the Audit Committee, oversees the management of risks from cybersecurity threats, including the policies, standards, processes and practices that the Company's management implements to address risks from cybersecurity threats. The Board of Directors and the Audit Committee each receive regular presentations and reports on cybersecurity risks, which address a wide range of topics including, for example, recent developments, evolving standards, vulnerability assessments, third-party and independent reviews, the threat environment, technological trends and information security considerations arising with respect to the Company's peers and third parties. The Board of Directors and the Audit Committee receive prompt and timely information regarding any cybersecurity incident that meets established reporting guidelines. Decisions regarding the disclosure and reporting of such incidents are made by management in a timely manner. The Board of Directors and Audit Committee receive ongoing updates regarding any such incidents until they have been addressed. The Audit Committee regularly interacts with the Company's ERM function, the Company's Vice President of Information Technology, other members of management and relevant management committees, including the Company's Security Advisory Board and Cybersecurity Incident Response Team. On a quarterly basis each year, the Audit Committee discusses the Company's approach to cybersecurity risk management with the Company's Vice President of Information Technology.

The Company's Vice President of Information Technology is the member of the Company's management that is principally responsible for overseeing the Company's cybersecurity risk management program, in partnership with other business leaders across the Company. The Vice President of Information Technology works in coordination with the other members of the Security Advisory Board, which includes our President and Chief Executive Officer, Executive Vice President

and Chief Financial Officer and Executive Vice President and Chief Legal Officer. The Company's Vice President of Information Technology has over 26 years in Information Technology leadership including 16 years overseeing security and compliance operations. The Director of Information Security has over 15 years in various security roles in private and public sectors and has attained the professional certification of Certified Information Systems Security Professional (CISSP).

The Company's Vice President of Information Technology and Director of Information Security, in coordination with the Security Advisory Board and Cybersecurity Incident Response Team, work collaboratively across the Company to implement a program designed to protect the Company's information systems from cybersecurity threats and to promptly respond to any cybersecurity incidents. To facilitate the success of this program, multidisciplinary teams throughout the Company are deployed to address cybersecurity threats and to respond to cybersecurity incidents in accordance with the Company's incident response and recovery plans. Through the ongoing communications from these teams, the Vice President of Information Technology and Director of Information Security, in coordination with the Security Advisory Board and Cybersecurity Incident Response Team monitor the prevention, detection, mitigation and remediation of cybersecurity incidents in real time, and report such incidents to the Audit Committee when appropriate.

Item 2. Properties

General

Our Properties provide common area facilities and attractive amenities that create an inviting community for our residents and guests. These common area facilities generally include a clubhouse, a swimming pool, laundry facilities, cable television and internet service. Many Properties also offer additional amenities such as golf courses, tennis, pickleball, shuffleboard and basketball courts, sauna/whirlpool spas, exercise rooms and various social activities. It is our responsibility to provide maintenance of the common area facilities and amenities and to ensure that our residents and guests comply with our community policies, including maintaining their homes and the surrounding area. Most of our residents own their homes; and therefore, also have a vested interest to care for their homes. We hold regular meetings with management personnel at our Properties to understand and address the needs of our residents and guests and to provide necessary trainings. Our Properties historically have had, and we believe they will continue to have, low turnover and high occupancy rates.

Property Portfolio

As of December 31, 2024, we owned or had an ownership interest in a portfolio of 452 Properties located predominantly in the United States containing 173,201 Sites. A total of 120 of the Properties were encumbered by debt (see Item 8. Financial Statements and Supplementary Data—Note 9. Borrowing Arrangements). The distribution of our Properties reflects our belief that geographic diversification helps to insulate the total portfolio from regional economic influences. We intend to target new acquisitions in or near markets where our Properties are located and will also consider acquisitions of properties outside such markets.

Our two largest Properties as determined by property operating revenues were Colony Cove, located in Ellenton, Florida and ViewPoint RV & Golf Resort, located in Mesa, Arizona. Each accounted for approximately 2.0% of our total property operating revenues for the year ended December 31, 2024.

The following table sets forth certain information relating to our 437 wholly-owned Properties containing 169,431 Sites as of December 31, 2024, not including Properties owned through joint ventures. These Properties are categorized by major market. For RV and marina Properties, the total number of annual Sites represents Sites occupied by annual residents and are presented as 100% occupied. Annual Site occupancy percentage subtotals by market and grand total are presented on a weighted average basis.

Property	City	State	Property Type	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/24	Total Number of Annual Sites as of 12/31/24	Annual Site Occupancy as of 12/31/24
Florida								
East:								
Aventura Marina	Aventura	FL	Marina	15	—	6	5	100.0%
Hi-Lift Marina	Aventura	FL	Marina	3	—	211	206	100.0%
Cheron Village	Davie	FL	MH	30	—	202	202	100.0%
Carriage Cove	Daytona Beach	FL	MH	59	—	418	418	84.0%
Daytona Beach Marina	Daytona Beach	FL	Marina	5	—	179	154	100.0%
Coquina Crossing	Elkton	FL	MH	316	26	596	596	98.5%
Bulow Plantation	Flagler Beach	FL	MH	323	90	276	276	98.9%
Bulow RV	Flagler Beach	FL	RV	(f)	91	352	88	100.0%
Carefree Cove	Fort Lauderdale	FL	MH	20	—	164	164	93.3%
Everglades Lakes	Fort Lauderdale	FL	MH	103	—	611	611	93.6%
Park City West	Fort Lauderdale	FL	MH	60	—	363	363	98.9%
Sunshine Holiday MH	Fort Lauderdale	FL	MH	32	—	245	245	97.1%
Sunshine Holiday RV	Fort Lauderdale	FL	RV	(c)	—	130	50	100.0%
Hollywood Marina	Hollywood	FL	Marina	9	—	190	167	100.0%

Property	City	State	Property Type	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/24	Total Number of Annual Sites as of 12/31/24	Annual Site Occupancy as of 12/31/24
Jupiter Marina	Jupiter	FL	Marina	5	—	231	223	100.0%
Lake Worth Village	Lake Worth	FL	MH	117	—	823	823	96.6%
Lantana Marina	Lantana	FL	Marina	5	—	394	290	100.0%
Maralago Cay	Lantana	FL	MH	102	—	602	602	96.5%
South Lantana Marina	Lantana	FL	Marina	1	—	73	60	100.0%
Coral Cay Plantation	Margate	FL	MH	121	—	818	818	94.9%
Lakewood Village	Melbourne	FL	MH	68	—	349	349	88.3%
Miami Everglades	Miami	FL	RV	34	9	303	34	100.0%
South Miami Marina	Miami	FL	Marina	41	—	254	223	100.0%
Okeechobee RV Resort	Okeechobee	FL	RV	110	—	740	284	100.0%
Holiday Village, Ormond Beach	Ormond Beach	FL	MH	43	—	301	301	90.0%
Sunshine Holiday-Daytona North	Ormond Beach	FL	RV	69	3	349	141	100.0%
Palm Beach Gardens Marina	Palm Beach Gardens	FL	Marina	12	—	133	122	100.0%
The Meadows, FL	Palm Beach Gardens	FL	MH	55	—	378	378	97.1%
Breezy Hill	Pompano Beach	FL	RV	52	—	762	326	100.0%
Hidden Harbour Marina	Pompano Beach	FL	Marina	4	—	357	292	100.0%
Highland Woods Travel Park	Pompano Beach	FL	RV	15	—	148	15	100.0%
Inlet Harbor Marina	Ponce Inlet	FL	Marina	10	—	295	244	100.0%
Lighthouse Pointe at Daytona Beach	Port Orange	FL	MH	64	—	435	435	84.6%
Pickwick Village	Port Orange	FL	MH	84	—	441	441	95.0%
Rose Bay	Port Orange	FL	RV	21	2	303	163	100.0%
Palm Lake	Riviera Beach	FL	MH	154	—	916	916	72.8%
Riviera Beach Marina	Riviera Beach	FL	Marina	6	—	326	273	100.0%
Indian Oaks	Rockledge	FL	MH	38	—	208	208	100.0%
Space Coast	Rockledge	FL	RV	24	—	270	191	100.0%
St. Pete Marina	St. Petersburg	FL	Marina	15	—	438	392	100.0%
Riverwatch Marina	Stuart	FL	Marina	8	—	306	237	100.0%
Countryside at Vero Beach	Vero Beach	FL	MH	125	—	643	643	96.7%
Heritage Plantation	Vero Beach	FL	MH	64	—	437	437	94.5%
Heron Cay	Vero Beach	FL	MH	130	—	588	588	93.9%
Holiday Village, Florida (c)	Vero Beach	FL	MH	18	—	128	128	—%
Sunshine Travel-Vero Beach	Vero Beach	FL	RV	33	3	323	139	100.0%
Vero Beach Marina	Vero Beach	FL	Marina	26	—	160	114	100.0%
Vero Palm Estates	Vero Beach	FL	MH	64	—	285	285	93.3%
Village Green	Vero Beach	FL	MH	178	16	782	782	91.7%
Palm Beach Colony	West Palm Beach	FL	MH	48	—	284	284	100.0%
Central:								
Clover Leaf Farms	Brooksville	FL	MH	227	20	845	845	97.6%
Clover Leaf Forest	Brooksville	FL	RV	30	—	277	127	100.0%
Clerbrook Golf & RV Resort	Clermont	FL	RV	288	—	1,255	536	100.0%
Lake Magic	Clermont	FL	RV	69	—	471	159	100.0%

Property	City	State	Property Type	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/24	Total Number of Annual Sites as of 12/31/24	Annual Site Occupancy as of 12/31/24
Orange Lake	Clermont	FL	MH	38	—	242	242	97.9%
Orlando	Clermont	FL	RV	270	—	1,107	276	100.0%
Haselton Village	Eustis	FL	MH	52	—	291	291	100.0%
Southern Palms RV	Eustis	FL	RV	120	—	950	356	100.0%
Lakeside Terrace	Fruitland Park	FL	MH	39	—	241	241	99.2%
Grand Island Resort	Grand Island	FL	MH	35	—	362	362	79.3%
Sherwood Forest - MHP	Kissimmee	FL	MH	124	8	769	769	98.0%
Sherwood Forest RV	Kissimmee	FL	RV	107	6	513	154	100.0%
Tropical Palms	Kissimmee	FL	RV	59	—	592	169	100.0%
Beacon Hill Colony	Lakeland	FL	MH	31	—	201	201	99.0%
Beacon Terrace	Lakeland	FL	MH	61	—	297	297	99.7%
Kings & Queens	Lakeland	FL	MH	18	—	107	107	98.1%
Lakeland Harbor	Lakeland	FL	MH	65	—	504	504	99.8%
Lakeland Junction	Lakeland	FL	MH	23	—	193	193	99.5%
Coachwood Colony	Leesburg	FL	MH	29	—	201	201	87.6%
Mid-Florida Lakes	Leesburg	FL	MH	290	—	1,225	1,225	91.4%
Southernaire	Mt. Dora	FL	MH	14	—	114	114	91.2%
Foxwood Farms	Ocala	FL	MH	56	—	365	365	84.7%
Oak Bend	Ocala	FL	MH	62	—	342	342	84.5%
Villas at Spanish Oaks	Ocala	FL	MH	69	—	454	454	86.8%
Audubon Village - Florida	Orlando	FL	MH	40	2	280	280	98.9%
Hidden Valley	Orlando	FL	MH	50	—	303	303	99.3%
Starlight Ranch	Orlando	FL	MH	130	—	783	783	98.1%
Covington Estates	Saint Cloud	FL	MH	59	—	241	241	99.6%
Parkwood Communities	Wildwood	FL	MH	121	—	694	694	98.1%
Three Flags	Wildwood	FL	RV	23	—	221	55	100.0%
Winter Garden	Winter Garden	FL	RV	27	—	350	123	100.0%
West:								
Riverside RV Resort	Arcadia	FL	RV	499	208	548	237	100.0%
Toby's RV Resort	Arcadia	FL	RV	44	—	379	323	100.0%
Sunshine Key	Big Pine Key	FL	RV	54	—	409	39	100.0%
Windmill Manor	Bradenton	FL	MH	49	—	292	292	98.3%
Winter Quarters Manatee	Bradenton	FL	RV	42	—	415	213	100.0%
Resort at Tranquility Lake	Cape Coral	FL	RV	188	—	502	8	100.0%
Cape Coral Development Land ^(c)	Cape Coral	FL	RV	1,000	468	—	—	—%
Palm Harbour Marina	Cape Haze	FL	Marina	18	—	260	111	100.0%
Glen Ellen	Clearwater	FL	MH	12	—	106	106	96.2%
Hillcrest FL	Clearwater	FL	MH	25	—	276	276	95.7%
Holiday Ranch	Clearwater	FL	MH	12	—	150	150	94.0%
Serendipity	Clearwater	FL	MH	55	—	425	425	99.1%
Shady Lane Oaks	Clearwater	FL	MH	31	—	249	249	97.2%
Shady Lane Village	Clearwater	FL	MH	19	—	156	156	96.8%

Property	City	State	Property Type	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/24	Total Number of Annual Sites as of 12/31/24	Annual Site Occupancy as of 12/31/24
Silk Oak Lodge	Clearwater	FL	MH	19	—	180	180	96.7%
Cortez Village Marina	Cortez	FL	Marina	4	—	353	249	100.0%
Crystal Isles	Crystal River	FL	RV	38	1	260	83	100.0%
Lake Haven	Dunedin	FL	MH	48	—	379	379	98.7%
Marker 1 Marina	Dunedin	FL	Marina	11	—	477	303	100.0%
Colony Cove	Ellenton	FL	MH	543	5	2,405	2,405	94.1%
The Oaks at Colony Cove	Ellenton	FL	MH	(f)	—	93	93	98.9%
Ridgewood Estates	Ellenton	FL	MH	77	—	380	380	99.7%
Fort Myers Beach	Fort Myers	FL	RV	37	6	292	90	100.0%
Fish Tale Marina	Fort Myers Beach	FL	Marina	8	—	296	104	100.0%
Gulf Air	Fort Myers Beach	FL	RV	25	—	246	44	100.0%
Holiday Travel Park	Holiday	FL	RV	45	—	613	504	100.0%
Barrington Hills	Hudson	FL	RV	28	—	392	286	100.0%
Down Yonder	Largo	FL	MH	50	—	361	361	100.0%
East Bay Oaks	Largo	FL	MH	40	—	328	328	99.7%
Eldorado Village	Largo	FL	MH	25	—	227	227	100.0%
Paradise Park - Largo	Largo	FL	MH	15	—	108	108	100.0%
Shangri-La Mobile Home Park	Largo	FL	MH	14	—	160	160	93.1%
Vacation Village	Largo	FL	RV	29	—	293	182	100.0%
Whispering Pines - Largo	Largo	FL	MH	55	—	393	393	96.7%
Fiesta Key	Long Key	FL	RV	28	—	373	22	100.0%
Winter Quarters Pasco	Lutz	FL	RV	27	—	255	185	100.0%
Country Place	New Port Richey	FL	MH	82	—	515	515	100.0%
Hacienda Village	New Port Richey	FL	MH	66	—	505	505	99.2%
Harbor View Mobile Manor	New Port Richey	FL	MH	69	—	471	471	85.8%
Bay Lake Estates	Nokomis	FL	MH	34	—	228	228	88.2%
Lake Village	Nokomis	FL	MH	105	40	391	391	93.1%
Royal Coachman	Nokomis	FL	RV	111	2	546	493	100.0%
Buccaneer Estates	North Fort Myers	FL	MH	223	—	1,183	1,183	72.7%
Island Vista Estates	North Fort Myers	FL	MH	121	—	616	616	87.7%
Lake Fairways	North Fort Myers	FL	MH	259	—	896	896	98.5%
Pine Lakes	North Fort Myers	FL	MH	397	61	602	602	99.8%
Pioneer Village	North Fort Myers	FL	RV	90	—	733	386	100.0%
Sunseekers RV Resort	North Fort Myers	FL	RV	16	—	241	152	100.0%
The Heritage	North Fort Myers	FL	MH	214	6	449	449	99.6%
Windmill Village - N. Ft. Myers	North Fort Myers	FL	MH	69	—	491	491	85.3%
Silver Dollar Golf & Trap Club Resort	Odessa	FL	RV	836	—	459	382	100.0%
Terra Ceia	Palmetto	FL	RV	50	—	391	162	100.0%
Arbors at Countrywood (d)	Plant City	FL	MH	(f)	—	—	—	—%
Lakes at Countrywood	Plant City	FL	MH	122	10	424	424	97.4%
Meadows at Countrywood	Plant City	FL	MH	140	—	799	799	96.5%
Oaks at Countrywood	Plant City	FL	MH	44	—	168	168	99.4%

Property	City	State	Property Type	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/24	Total Number of Annual Sites as of 12/31/24	Annual Site Occupancy as of 12/31/24
Harbor Lakes	Port Charlotte	FL	RV	80	—	528	371	100.0%
Emerald Lake	Punta Gorda	FL	MH	28	—	201	201	96.0%
Gulf View	Punta Gorda	FL	RV	78	—	206	83	100.0%
Tropical Palms MH	Punta Gorda	FL	MH	50	2	294	294	98.0%
Kingswood	Riverview	FL	MH	52	—	229	229	100.0%
Winds of St. Armands North	Sarasota	FL	MH	74	—	471	471	99.6%
Winds of St. Armands South	Sarasota	FL	MH	90	5	360	360	98.1%
Topics RV Resort	Spring Hill	FL	RV	35	—	230	179	100.0%
Pine Island	St. James City	FL	RV	31	—	363	26	100.0%
Carefree Village	Tampa	FL	MH	58	—	398	398	98.2%
Tarpon Glen	Tarpon Springs	FL	MH	24	—	168	168	99.4%
Featherock	Valrico	FL	MH	84	—	521	521	99.2%
Bay Indies	Venice	FL	MH	210	—	1,309	1,309	95.6%
Ramblers Rest RV Resort	Venice	FL	RV	117	—	647	345	100.0%
Peace River	Wauchula	FL	RV	72	—	454	50	100.0%
Crystal Lake Zephyrhills	Zephyrhills	FL	MH	147	—	518	518	85.3%
Forest Lake Estates MH	Zephyrhills	FL	MH	192	68	929	929	98.8%
Forest Lake Village RV	Zephyrhills	FL	RV	42	—	274	178	100.0%
Sixth Avenue	Zephyrhills	FL	MH	14	—	133	133	87.2%
Other	Multiple	FL	MH	7	—	133	133	45.1%
Total Florida Market				13,312	1,158	64,821	52,595	94.7%
California								
Northern California:								
Monte del Lago	Castroville	CA	MH	54	—	310	310	99.7%
Colony Park	Ceres	CA	MH	20	—	186	186	97.8%
Russian River	Cloverdale	CA	RV	41	—	135	1	100.0%
Snowflower (d)	Emigrant Gap	CA	RV	612	—	268	—	—%
Four Seasons	Fresno	CA	MH	40	—	242	242	96.7%
Yosemite Lakes (d)	Groveland	CA	RV	403	30	299	—	—%
Tahoe Valley (d) (e)	Lake Tahoe	CA	RV	86	—	413	—	—%
Sea Oaks	Los Osos	CA	MH	18	1	125	125	100.0%
Ponderosa Resort	Lotus	CA	RV	22	—	170	3	100.0%
Turtle Beach	Manteca	CA	RV	39	—	79	11	100.0%
Marina Dunes RV Resort (d)	Marina	CA	RV	6	—	96	—	—%
Coralwood (e)	Modesto	CA	MH	22	—	194	194	99.5%
Lake Minden	Nicolaus	CA	RV	165	82	323	6	100.0%
Oceanside RV Resort (d)	Oceanside	CA	RV	8	—	139	—	—%
Lake of the Springs	Oregon House	CA	RV	954	507	541	35	100.0%
Concord Cascade	Pacheco	CA	MH	31	—	283	283	100.0%
San Francisco RV (d)	Pacifica	CA	RV	12	—	122	—	—%

Property	City	State	Property Type	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/24	Total Number of Annual Sites as of 12/31/24	Annual Site Occupancy as of 12/31/24
Quail Meadows	Riverbank	CA	MH	20	—	146	146	100.0%
California Hawaiian	San Jose	CA	MH	50	—	418	418	100.0%
Sunshadow	San Jose	CA	MH	30	—	121	121	100.0%
Village of the Four Seasons	San Jose	CA	MH	30	—	271	271	100.0%
Laguna Lake	San Luis Obispo	CA	MH	100	—	300	300	100.0%
Contempo Marin	San Rafael	CA	MH	63	1	396	396	100.0%
De Anza Santa Cruz	Santa Cruz	CA	MH	30	—	198	198	100.0%
Santa Cruz Ranch (d)	Scotts Valley	CA	RV	7	—	106	—	—%
Royal Oaks	Visalia	CA	MH	20	—	149	149	98.0%
Pilot Knob RV Resort	Winterhaven	CA	RV	23	—	247	9	100.0%
Southern California:								
Soledad Canyon	Acton	CA	RV	273	—	1,251	32	100.0%
Los Ranchos	Apple Valley	CA	MH	30	—	389	389	96.7%
Date Palm Country Club (e)	Cathedral City	CA	MH	232	3	538	538	98.3%
Palm Springs Oasis RV Resort	Cathedral City	CA	RV	(f)	—	140	27	100.0%
Oakzanita Springs	Descanso	CA	RV	145	5	146	21	100.0%
Rancho Mesa	El Cajon	CA	MH	20	—	158	158	100.0%
Rancho Valley	El Cajon	CA	MH	19	—	140	140	100.0%
Royal Holiday	Hemet	CA	MH	22	—	198	198	78.8%
Idyllwild	Idyllwild-Pine Cove	CA	RV	191	—	287	33	100.0%
Pio Pico	Jamul	CA	RV	176	10	512	51	100.0%
Wilderness Lakes	Menifee	CA	RV	73	1	529	41	100.0%
Morgan Hill (d)	Morgan Hill	CA	RV	69	6	339	—	—%
Pacific Dunes Ranch (d)	Oceana	CA	RV	48	—	215	—	—%
San Benito	Paicines	CA	RV	199	23	523	17	100.0%
Palm Springs	Palm Desert	CA	RV	35	—	401	14	100.0%
Las Palmas Estates	Rialto	CA	MH	18	—	136	136	100.0%
Parque La Quimta	Rialto	CA	MH	19	—	166	166	98.2%
Rancho Oso (h)	Santa Barbara	CA	RV	310	40	187	—	—%
Meadowbrook	Santee	CA	MH	43	—	338	338	100.0%
Lampighter Village	Spring Valley	CA	MH	32	—	270	270	100.0%
Santiago Estates	Sylmar	CA	MH	113	9	300	300	100.0%
Total California Market				4,973	718	13,440	6,273	98.7%
Arizona:								
Apache East	Apache Junction	AZ	MH	17	—	123	123	100.0%
Countryside RV	Apache Junction	AZ	RV	53	—	560	304	100.0%
Denali Park	Apache Junction	AZ	MH	33	5	162	162	98.8%
Dolce Vita	Apache Junction	AZ	MH	132	20	606	606	75.4%
Golden Sun RV	Apache Junction	AZ	RV	33	—	329	208	100.0%

Property	City	State	Property Type	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/24	Total Number of Annual Sites as of 12/31/24	Annual Site Occupancy as of 12/31/24
Meridian RV Resort	Apache Junction	AZ	RV	15	—	264	52	100.0%
Valley Vista	Benson	AZ	RV	6	—	145	5	100.0%
Casita Verde	Casa Grande	AZ	RV	14	—	192	98	100.0%
Fiesta Grande	Casa Grande	AZ	RV	77	—	767	547	100.0%
Foothills West	Casa Grande	AZ	RV	16	—	188	130	100.0%
Sunshine Valley	Chandler	AZ	MH	55	—	381	381	100.0%
Verde Valley	Cottonwood	AZ	RV	273	178	414	118	100.0%
Casa del Sol East II	Glendale	AZ	MH	29	—	239	239	96.2%
Casa del Sol East III	Glendale	AZ	MH	28	—	236	236	98.3%
Palm Shadows	Glendale	AZ	MH	33	—	293	293	92.5%
Hacienda De Valencia	Mesa	AZ	MH	51	—	363	363	98.6%
Mesa Spirit	Mesa	AZ	RV	90	—	1,600	800	100.0%
Monte Vista Resort	Mesa	AZ	RV	142	—	1,345	966	100.0%
Scyenna Vistas	Mesa	AZ	MH	60	4	407	407	96.6%
The Highlands at Brentwood	Mesa	AZ	MH	45	—	268	268	99.6%
ViewPoint RV & Golf Resort	Mesa	AZ	RV	332	—	2,414	1,996	100.0%
Apollo Village	Peoria	AZ	MH	29	3	238	238	95.4%
Casa del Sol West	Peoria	AZ	MH	31	—	245	245	98.8%
Carefree Manor	Phoenix	AZ	MH	16	—	130	130	97.7%
Central Park	Phoenix	AZ	MH	37	—	293	293	97.3%
Desert Skies	Phoenix	AZ	MH	24	—	166	166	98.8%
Sunrise Heights	Phoenix	AZ	MH	28	—	199	199	97.5%
Whispering Palms	Phoenix	AZ	MH	15	—	116	116	98.3%
Desert Vista (d)	Salome	AZ	RV	10	—	125	—	—%
Sedona Shadows	Sedona	AZ	MH	48	—	210	210	94.8%
Venture In	Show Low	AZ	RV	26	—	389	269	100.0%
Paradise	Sun City	AZ	RV	80	—	950	778	100.0%
The Meadows AZ	Tempe	AZ	MH	60	—	390	390	97.9%
Fairview Manor	Tucson	AZ	MH	28	—	231	231	97.0%
Voyager RV Resort	Tucson	AZ	RV	35	—	1,801	1,117	100.0%
The Crossing at Voyager (c)	Tucson	AZ	MH	64	18	154	154	0.6%
Westpark	Wickenburg	AZ	MH	48	—	269	269	86.6%
Araby Acres	Yuma	AZ	RV	25	3	337	252	100.0%
Cactus Gardens	Yuma	AZ	RV	43	—	430	224	100.0%
Capri	Yuma	AZ	RV	20	—	303	146	100.0%
Desert Paradise	Yuma	AZ	RV	26	—	260	83	100.0%
Foothill Village	Yuma	AZ	RV	18	—	180	20	100.0%
Mesa Verde RV	Yuma	AZ	RV	28	—	345	256	100.0%
Suni Sands	Yuma	AZ	RV	34	—	336	134	100.0%
Total Arizona Market				2,307	231	19,393	14,222	96.8%

Property	City	State	Property Type	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/24	Total Number of Annual Sites as of 12/31/24	Annual Site Occupancy as of 12/31/24
Colorado:								
Hillcrest Village CO	Aurora	CO	MH	72	—	602	602	98.7%
Cimarron Village	Broomfield	CO	MH	50	—	327	327	100.0%
Holiday Village CO	Colorado Springs	CO	MH	38	—	240	240	97.5%
Bear Creek Village	Denver	CO	MH	12	—	121	121	98.3%
Holiday Hills Village	Denver	CO	MH	99	—	736	736	98.4%
Golden Terrace	Golden	CO	MH	32	—	263	263	99.6%
Golden Terrace South	Golden	CO	MH	15	—	80	80	100.0%
Golden Terrace South RV (d)	Golden	CO	RV	(f)	—	80	—	—%
Golden Terrace West	Golden	CO	MH	39	—	311	311	99.0%
Blue Mesa Recreational Ranch (d)	Gunnison	CO	RV	—	—	385	—	—%
Pueblo Grande	Pueblo	CO	MH	33	—	250	250	96.0%
Woodland Hills	Thornton	CO	MH	55	—	434	434	100.0%
Total Colorado Market				445	—	3,829	3,364	98.8%
Northeast:								
Stonegate Manor	North Windham	CT	MH	114	—	372	372	91.4%
Waterford Estates	Bear	DE	MH	159	2	731	731	99.6%
McNicol Place	Lewes	DE	MH	25	—	93	93	100.0%
Whispering Pines	Lewes	DE	MH	67	2	393	393	100.0%
Mariner's Cove	Millsboro	DE	MH	101	—	375	375	100.0%
Sweetbriar	Millsboro	DE	MH	38	—	146	146	98.6%
Aspen Meadows	Rehoboth Beach	DE	MH	46	—	200	200	100.0%
Camelot Meadows	Rehoboth Beach	DE	MH	61	—	301	301	100.0%
Gateway to Cape Cod	Rochester	MA	RV	80	25	194	73	100.0%
Hillcrest MA	Rockland	MA	MH	19	—	79	79	91.1%
The Glen	Rockland	MA	MH	24	—	36	36	97.2%
Old Chatham	South Dennis	MA	RV	47	—	312	279	100.0%
Sturbridge	Sturbridge	MA	RV	223	12.5	155	87	100.0%
Fernwood	Capitol Heights	MD	MH	40	6	329	329	99.1%
Williams Estates/Peppermint Woods	Middle River	MD	MH	121	—	803	803	100.0%
Mt. Desert Narrows (d)	Bar Harbor	ME	RV	90	12	206	—	—%
Patten Pond	Ellsworth	ME	RV	81	60	137	34	100.0%
Pinehurst	Old Orchard Beach	ME	RV	58	—	550	423	100.0%
Narrows Too	Trenton	ME	RV	42	8	207	34	100.0%
Moody Beach	Wells	ME	RV	48	—	274	109	100.0%
Sandy Beach	Contoocook	NH	RV	40	—	190	105	100.0%
Pine Acres	Raymond	NH	RV	100	—	421	216	100.0%
Tuxbury Resort	South Hampton	NH	RV	193	100	305	199	100.0%
King Nummy	Cape May Court House	NJ	RV	83	—	313	271	100.0%
Acorn Campground	Green Creek	NJ	RV	160	43	323	246	100.0%

Property	City	State	Property Type	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/24	Total Number of Annual Sites as of 12/31/24	Annual Site Occupancy as of 12/31/24
Whippoorwill RV	Marmora	NJ	RV	39	—	288	233	100.0%
Mays Landing Resort	Mays Landing	NJ	RV	18	—	168	105	100.0%
Echo Farms	Ocean View	NJ	RV	31	—	245	223	100.0%
Lake and Shore	Ocean View	NJ	RV	162	—	401	283	100.0%
Pine Haven	Ocean View	NJ	RV	97	—	629	534	100.0%
Red Oak Shores	Ocean View	NJ	RV	155	—	223	192	100.0%
Chestnut Lake	Port Republic	NJ	RV	32	—	185	45	100.0%
Sea Pines	Swainton	NJ	RV	75	32	549	327	100.0%
Pine Ridge at Crestwood	Whiting	NJ	MH	188	—	1,035	1,035	92.5%
Rondout Valley	Accord	NY	RV	184	94	398	85	100.0%
Alpine Lake RV Resort	Corinth	NY	RV	200	54	500	369	100.0%
Lake George Escape	Lake George	NY	RV	178	—	576	117	100.0%
The Woodlands	Lockport	NY	MH	225	30	1,237	1,237	97.1%
Greenwood Village	Manorville	NY	MH	79	—	512	512	99.4%
Brennan Beach	Pulaski	NY	RV	201	—	1,377	1,211	100.0%
Lake George Schroon Valley	Warrensburg	NY	RV	151	—	151	92	100.0%
Greenbriar Village	Bath	PA	MH	63	—	319	319	96.6%
Sun Valley	Bowmansville	PA	RV	86	3	265	216	100.0%
Green Acres	Breingsville	PA	MH	149	—	595	595	93.9%
Gettysburg Farm	Dover	PA	RV	124	62	265	81	100.0%
Timothy Lake North	East Stroudsburg	PA	RV	93	—	323	97	100.0%
Timothy Lake South	East Stroudsburg	PA	RV	65	—	327	135	100.0%
Drummer Boy	Gettysburg	PA	RV	89	—	465	254	100.0%
Round Top	Gettysburg	PA	RV	52	—	391	189	100.0%
Circle M	Lancaster	PA	RV	103	7	426	109	100.0%
Hershey	Lebanon	PA	RV	196	20	297	66	100.0%
Robin Hill	Lenhartsville	PA	RV	44	4	270	142	100.0%
PA Dutch County	Manheim	PA	RV	102	55	269	83	100.0%
Spring Gulch	New Holland	PA	RV	114	27	420	156	100.0%
Lil Wolf	Orefield	PA	MH	56	—	269	269	94.1%
Scotrun	Scotrun	PA	RV	63	6	178	117	100.0%
Appalachian RV	Shartlesville	PA	RV	86	30	358	217	100.0%
Mountain View - PA	Walnutport	PA	MH	45	1	187	187	90.4%
Timber Creek	Westerly	RI	RV	108	—	364	351	100.0%
Total Northeast Market				5,713	808	21,907	16,117	98.5%
Southeast:								
Hidden Cove	Arley	AL	RV	99	34	163	79	100.0%
Dale Hollow State Park Marina	Burkesville	KY	Marina	33	—	198	198	100.0%
Diamond Caverns	Park City	KY	RV	714	218	220	28	100.0%
Forest Lake	Advance	NC	RV	306	20	394	218	100.0%

Property	City	State	Property Type	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/24	Total Number of Annual Sites as of 12/31/24	Annual Site Occupancy as of 12/31/24
Scenic	Asheville	NC	MH	28	—	212	212	96.2%
Boathouse Marina	Beaufort	NC	Marina	9	—	547	365	100.0%
Waterway RV	Cedar Point	NC	RV	27	—	336	332	100.0%
Twin Lakes	Chocowinity	NC	RV	132	11	419	372	100.0%
Holiday Trav-L-Park Resort	Emerald Isle	NC	RV	23	—	299	162	100.0%
Topsail Sound RV	Holly Ridge	NC	RV	34	—	350	211	100.0%
Green Mountain	Lenoir	NC	RV	1,077	3	447	167	100.0%
Lake Gaston	Littleton	NC	RV	69	—	235	201	100.0%
Lake Myers RV	Mocksville	NC	RV	74	—	425	256	100.0%
Bogue Pines	Newport	NC	MH	50	—	150	150	99.3%
Goose Creek	Newport	NC	RV	92	—	735	697	100.0%
Whispering Pines - NC	Newport	NC	RV	34	—	278	178	100.0%
Harbor Point	Sneads Ferry	NC	RV	46	—	203	139	100.0%
White Oak Shores	Stella	NC	RV	220	20	710	473	100.0%
White Oak Shores	Stella	NC	Marina	—	—	56	40	100.0%
Carolina Landing	Fair Play	SC	RV	73	30	192	72	100.0%
Inlet Oaks Village	Murrells Inlet	SC	MH	35	—	172	172	99.4%
Carolina Shores RV (g)	Myrtle Beach	SC	RV	80	—	813	—	—%
Rivers Edge Marina	North Charleston	SC	Marina	4	—	503	421	100.0%
The Oaks	Yemassee	SC	RV	10	—	93	23	100.0%
Natchez Trace	Hohenwald	TN	RV	672	339	537	190	100.0%
Cherokee Landing	Saulsbury	TN	RV	254	124	339	7	100.0%
Meadows of Chantilly	Chantilly	VA	MH	82	—	499	499	100.0%
Harbor View	Colonial Beach	VA	RV	69	—	146	41	100.0%
Lynchburg	Gladys	VA	RV	170	59	222	50	100.0%
Chesapeake Bay	Gloucester	VA	RV	282	80	392	123	100.0%
Bayport Development (c)	Jamaica	VA	RV	541	523	—	—	—%
Virginia Landing	Quincy	VA	RV	863	—	233	15	100.0%
Grey's Point Camp	Topping	VA	RV	125	16	791	584	100.0%
Bedpage Camp Resort	Urbanna	VA	RV	271	81	1,285	897	100.0%
Williamsburg	Williamsburg	VA	RV	65	10	211	89	100.0%
Regency Lakes	Winchester	VA	MH	165	—	523	523	98.7%
Total Southeast Market				6,828	1,568	13,328	8,184	99.8%
Midwest:								
O'Connell's Yogi Bear RV Resort	Amboy	IL	RV	286	77	812	442	100.0%
Phensant Lake Estates	Beecher	IL	MH	238	190	613	613	90.9%
Pine Country	Belvidere	IL	RV	131	10	185	127	100.0%
Willow Lake Estates	Elgin	IL	MH	111	—	616	616	92.2%
Golf Vista Estates	Monroe	IL	MH	144	—	497	497	83.1%
Indian Lakes	Batesville	IN	RV	545	82	1,212	680	100.0%

Property	City	State	Property Type	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/24	Total Number of Annual Sites as of 12/31/24	Annual Site Occupancy as of 12/31/24
Horseshoe Lakes	Clinton	IN	RV	289	66	123	71	100.0%
Twin Mills RV	Howe	IN	RV	137	24	501	292	100.0%
Lakeside RV	New Carlisle	IN	RV	13	—	89	89	100.0%
Bear Cave	Buchanan	MI	RV	25	10	136	45	100.0%
St Claire	Saint Claire	MI	RV	210	100	229	122	100.0%
Cedar Knolls	Apple Valley	MN	MH	93	—	457	457	94.7%
Cimarron Park	Lake Elmo	MN	MH	230	46	505	505	86.5%
Rockford Riverview Estates	Rockford	MN	MH	88	—	428	428	97.7%
Rosemount Woods	Rosemount	MN	MH	50	—	221	221	80.1%
Buena Vista	Fargo	ND	MH	76	—	399	399	62.7%
Meadow Park	Fargo	ND	MH	17	—	116	116	53.4%
Kenisee Lake	Jefferson	OH	RV	143	50	119	84	100.0%
Wilmington	Wilmington	OH	RV	109	41	169	120	100.0%
Rainbow Lake Manor	Bristol	WI	MH	99	6	302	302	87.1%
Fremont Jellystone Park Campground	Fremont	WI	RV	98	5	325	128	100.0%
Yukon Trails	Lyndon Station	WI	RV	150	29	219	126	100.0%
Blackhawk Camping Resort	Milton	WI	RV	214	24	490	319	100.0%
Lakeland	Milton	WI	RV	107	5	682	420	100.0%
Westwood Estates	Pleasant Prairie	WI	MH	95	—	344	344	90.1%
Plymouth Rock	Plymouth	WI	RV	133	40	610	426	100.0%
Tranquil Timbers	Sturgeon Bay	WI	RV	125	—	270	181	100.0%
Lake of the Woods RV	Wautoma	WI	RV	117	—	303	136	100.0%
Neshonoc Lakeside	West Salem	WI	RV	48	—	284	164	100.0%
Arrowhead Resort	Wisconsin Dells	WI	RV	166	40	377	190	100.0%
Bay Point Marina	Marblehead	OH	RV	48	9	184	184	100.0%
Bay Point Marina	Marblehead	OH	Marina	179	—	660	554	100.0%
Total Midwest Market				4,514	854	12,477	9,398	93.5%
Nevada, Utah and Idaho:								
Coach Royale	Boise	ID	MH	12	—	91	91	100.0%
Maple Grove	Boise	ID	MH	38	—	271	271	98.9%
Shenandoah Estates	Boise	ID	MH	24	—	153	153	99.3%
West Meadow Estates	Boise	ID	MH	29	—	178	178	100.0%
Mountain View - NV	Henderson	NV	MH	72	—	354	354	100.0%
Bonanza Village	Las Vegas	NV	MH	43	—	353	353	61.5%
Boulder Cascade	Las Vegas	NV	MH	39	—	299	299	93.6%
Cabana	Las Vegas	NV	MH	37	—	263	263	99.2%
Flamingo West	Las Vegas	NV	MH	37	—	258	258	100.0%
Las Vegas	Las Vegas	NV	RV	11	—	217	4	100.0%
Villa Borega	Las Vegas	NV	MH	40	—	293	293	82.9%

Property	City	State	Property Type	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/24	Total Number of Annual Sites as of 12/31/24	Annual Site Occupancy as of 12/31/24
Westwood Village	Farr West	UT	MH	46	—	314	314	100.0%
St George (d)	Hurricane	UT	RV	26	—	149	—	—%
All Seasons	Salt Lake City	UT	MH	19	—	121	121	100.0%
Total Nevada, Utah and Idaho Market				473	—	3,314	2,952	92.9%
Northwest:								
Cultus Lake (Canada) (e)	Lindell Beach	BC	RV	15	—	178	37	100.0%
Bend	Bend	OR	RV	289	116	351	27	100.0%
Shadowbrook	Clackamas	OR	MH	21	—	156	156	93.6%
Pacific City	Cloverdale	OR	RV	105	50	307	36	100.0%
Falcon Wood Village	Eugene	OR	MH	23	—	183	183	98.9%
Portland Fairview	Fairview	OR	RV	30	—	407	228	100.0%
Quail Hollow (e)	Fairview	OR	MH	21	—	137	137	100.0%
South Jetty	Florence	OR	RV	57	5	204	8	100.0%
Seaside	Seaside	OR	RV	80	7	251	45	100.0%
Whalers Rest	South Beach	OR	RV	39	5	170	26	100.0%
Mt. Hood Village	Welches	OR	RV	115	—	626	190	100.0%
Hope Valley RV	Turner	OR	RV	69	23	164	157	100.0%
Birch Bay	Blaine	WA	RV	31	7	246	10	100.0%
Mount Vernon	Bow	WA	RV	311	—	251	25	100.0%
Chehalis	Chehalis	WA	RV	309	—	360	16	100.0%
Grandy Creek (d)	Concrete	WA	RV	63	—	179	—	—%
Tall Chief (d)	Fall City	WA	RV	71	—	180	—	—%
Kloshe Illahee	Federal Way	WA	MH	50	—	258	258	100.0%
La Conner (e)	La Conner	WA	RV	106	—	319	41	100.0%
Leavenworth	Leavenworth	WA	RV	255	30	266	8	100.0%
Thunderbird Resort	Monroe	WA	RV	45	6	136	13	100.0%
Little Diamond	Newport	WA	RV	360	30	520	1	100.0%
Oceana	Oceana City	WA	RV	16	7	84	8	100.0%
Crescent Bar	Quincy	WA	RV	14	—	115	6	100.0%
Long Beach	Seaview	WA	RV	17	10	144	15	100.0%
Paradise RV	Silver Creek	WA	RV	60	—	265	3	100.0%
Total Northwest Market				2,572	296	6,457	1,634	99.3%
Texas:								
Alamo Palms	Alamo	TX	RV	58	—	643	295	100.0%
Bay Landing	Bridgeport	TX	RV	443	235	293	53	100.0%
Colorado River	Columbus	TX	RV	218	22	232	22	100.0%
Victoria Palms	Donna	TX	RV	117	—	1,122	474	100.0%
Lake Texoma (e)	Gordonville	TX	RV	201	87	430	70	100.0%
Lakewood	Haringen	TX	RV	30	—	301	96	100.0%

Property	City	State	Property Type	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/24	Total Number of Annual Sites as of 12/31/24	Annual Site Occupancy as of 12/31/24
Paradise Park	Harlingen	TX	RV	60	—	563	259	100.0%
Sunshine RV Resort	Harlingen	TX	RV	84	—	1,027	359	100.0%
Tropic Winds	Harlingen	TX	RV	112	65	531	209	100.0%
Medina Lake	Lakehills	TX	RV	208	50	387	19	100.0%
Paradise South	Mercedes	TX	RV	49	—	493	172	100.0%
Lake Tawakoni (e)	Point	TX	RV	324	11	293	48	100.0%
Fun N Sun RV	San Benito	TX	RV	135	40	1,435	594	100.0%
Country Sunshine	Weslaco	TX	RV	37	—	390	155	100.0%
Leisure World	Weslaco	TX	RV	38	—	333	180	100.0%
Southern Comfort	Weslaco	TX	RV	40	—	403	311	100.0%
Trails End RV	Weslaco	TX	RV	43	—	362	232	100.0%
Lake Whitney	Whitney	TX	RV	403	158	261	18	100.0%
Lake Conroe	Willis	TX	RV	129	—	705	330	100.0%
Lake Conroe RV Resort	Montgomery	TX	RV	130	—	261	31	100.0%
Total Texas Market				2,859	668	10,465	3,927	100.0%
Grand Total All Markets				43,996	6,301	169,431	118,666	96.3%

^(a) Acres are approximate. For certain Properties, the acres were estimated based on 10 Sites per acre.

^(b) Acres are approximate. There can be no assurance that developable acres will be developed. Development is contingent on many factors including, but not limited to, cost, ability to subdivide, accessibility, infrastructure needs, zoning, entitlement and topography.

^(c) Development asset not included in the property count as there are no sites and the property is not operational.

^(d) Property did not have annual Sites for 2024.

^(e) Land has been leased to us under a non-cancelable operating lease, including one Loggerhead Marina Property (See Item 8. Financial Statements and Supplementary Data—Note 3. Leases).

^(f) Acres for this community have been included in the acres of the adjacent community listed directly above this Property.

^(g) RV community operated by a tenant pursuant to an existing ground lease.

^(h) Property is closed temporarily due to storm and flooding events in 2023.

Item 3. Legal Proceedings

The description of legal proceedings is incorporated herein by reference from Item 8. Financial Statements and Supplementary Data—Note 15. Commitments and Contingencies in this Form 10-K.

Item 4. Mine Safety Disclosures

None.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Our shares of common stock are traded on the NYSE under the symbol ELS. As of December 31, 2024, there were 277 holders of record for 191,056,527 outstanding shares of our common stock. Additionally, there were 9,103,904 OP Units outstanding, which are exchangeable for an equivalent number of shares of our common stock or, at our option, cash.

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased (a)	Weighted Average Price Paid per Share (a)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet be Purchased Under the Plans or Programs
1/1/2024-3/31/2024	28,601	\$ 66.72	None	None
4/1/2024-6/30/2024	—	\$ —	None	None
7/1/2024-9/30/2024	—	\$ —	None	None
10/1/2024-12/31/2024	—	\$ —	None	None
1/1/2024-12/31/2024	28,601	\$ 66.72	None	None

- (a) All shares were repurchased at the open market price and represent common stock surrendered to us to satisfy income tax withholding obligations due to the vesting of Restricted Share Grants. Certain of our executive officers and directors may from time to time adopt non-discretionary, written trading plans that comply with Securities and Exchange Commission Rule 10b5-1, or otherwise monetize their equity-based compensation. Securities and Exchange Commission Rule 10b5-1 provides executives with a method to monetize their equity-based compensation in an automatic and non-discretionary manner over time.

Dividends and Distributions

We distribute regular quarterly dividends to our stockholders. In order to maintain our qualification as a REIT, we are required, among other things, to distribute annually at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and any net capital gain. In addition, we intend to distribute all or substantially all of our net income so that we will generally not be subject to U.S. federal income tax on our earnings.

In general, our Board of Directors makes decisions regarding the nature, frequency and amount of our dividends on a quarterly basis. The Board considers many factors when making these decisions, including our present and future liquidity needs, our current and projected financial condition and results of operations. As such, there can be no assurance that we will maintain the practice of paying regular quarterly dividends to continue to qualify as a REIT. See Item 1A. Risk Factors in this Form 10-K for a description of factors that may affect our ability to distribute dividends.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the consolidated financial statements and accompanying footnotes thereto included in this Annual Report on Form 10-K.

2024 Accomplishments

We continued our strong performance in 2024, as marked by these key operational and financial accomplishments:

- Net income per share of common stock (“Common Share”) on a fully diluted basis was \$1.96 for the year ended December 31, 2024, 16.0% higher than the year ended December 31, 2023.
- FFO per Common Share on a fully diluted basis was \$3.03 for the year ended December 31, 2024, 9.5% higher than the year ended December 31, 2023.
- Normalized FFO per Common Share on a fully diluted basis was \$2.91 for the year ended December 31, 2024, 5.9% higher than the year ended December 31, 2023.
- Core portfolio generated growth of 6.5% in income from property operations, excluding property management, for the year ended December 31, 2024, compared to the year ended December 31, 2023.
- Core MH base rental income increased by 6.1% during the year ended December 31, 2024, compared to the year ended December 31, 2023.
- Manufactured homeowners within our Core portfolio increased by 379 to 67,002 as of December 31, 2024, compared to 66,623 as of December 31, 2023.
- Core RV and marina base rental income for the year ended December 31, 2024 increased by 3.0%, compared to the year ended December 31, 2023.
- Core Annual RV and marina base rental income for the year ended December 31, 2024 increased by 6.5%, compared to the year ended December 31, 2023.
- New home sales of 756 for the year ended December 31, 2024.
- Added 736 expansion sites during the year ended December 31, 2024.
- Increased the annual dividend for 2024 to \$1.91 per share of Common Stock, an increase of 6.7%, or \$0.12, compared to the 2023 annual dividend of \$1.79. Over the past 10 years, we have increased our dividend by an average of 11.4% per year.
- During the year ended December 31, 2024, we closed on a modification of our \$500.0 million unsecured line of credit to extend the maturity date to July 18, 2028. All other material terms, including interest rate terms, remained the same. Additionally, we repaid our \$300.0 million senior unsecured term loan and terminated the related interest rate swaps.
- During the year ended December 31, 2024, we sold approximately 4.5 million shares of our common stock at a price of \$70.00 per Common Share from our prior at-the-market (“ATM”) offering program that was entered into in February 2024.
- In November 2024, we entered into our current ATM equity offering program with an aggregate offering price of up to \$700.0 million.

Overview and Outlook

We are a self-administered and self-managed real estate investment trust (“REIT”) with headquarters in Chicago, Illinois. We are a fully integrated owner of lifestyle-oriented properties (“Properties”) consisting of property operations and home sales and rental operations primarily within manufactured home (“MH”) and recreational vehicle (“RV”) communities and marinas. As of December 31, 2024, we owned or had an ownership interest in a portfolio of 452 Properties located throughout the United States and Canada containing 173,201 individual developed areas (“Sites”). These Properties are located in 35 states and British Columbia.

We invest in properties in sought-after locations near retirement and vacation destinations and urban areas across the United States with a focus on delivering an exceptional experience to our residents and guests that results in delivery of value to stockholders. Our business model is intended to provide an opportunity for increased cash flows and appreciation in value. We seek growth in earnings, Funds from Operations (“FFO”) and cash flows by enhancing the profitability and operation of our Properties and investments. We accomplish this by attracting and retaining high quality customers to our Properties, who take pride in our Properties and in their homes and efficiently managing our Properties by increasing occupancy, maintaining competitive market rents and controlling expenses. We also actively pursue opportunities that fit our acquisition criteria and are currently engaged in various stages of negotiations relating to the possible acquisition of additional properties.

Management's Discussion and Analysis (continued)

We believe the demand from baby boomers for MH and RV communities will continue to be strong over the long term. It is estimated that approximately 10,000 Americans turn 65 years old every day and all baby boomers will be at least age 65 by 2030. These individuals, seeking an active lifestyle, will continue to drive the market for second-home sales as vacation properties, investment opportunities or retirement retreats. We expect it is likely that over the next decade, we will continue to see high levels of second-home sales and that manufactured homes and cottages in our Properties will continue to provide a viable second-home alternative to site-built homes. We also believe the Millennial and Generation Z demographic will contribute to our future long-term customer pipeline. After conducting a comprehensive study of RV ownership, according to the Recreational Vehicle Industry Association (“RVIA”), data suggested that RV sales are expected to benefit from an increase in demand from those born in the United States from 1980 to 2003, or Millennials and Gen Z, over the coming years. We believe the demand from baby boomers and these younger generations will continue to outpace supply for MH and RV communities. The entitlement process to develop new MH and RV communities is extremely restrictive. As a result, there have been limited new communities developed in our target geographic markets.

We generate the majority of our revenues from customers renting our Sites or entering into right-to-use contracts, also known as membership subscriptions, which provide them access to specific Properties for limited stays. MH Sites are generally leased on an annual basis to residents who own or lease factory-built homes, including manufactured homes. Annual RV and marina Sites are leased on an annual basis to customers who generally have an RV, factory-built cottage, boat or other unit placed on the site, including those Northern properties that are open for the summer season. Seasonal RV and marina Sites are leased to customers generally for one to six months. Transient RV and marina Sites are leased to customers on a short-term basis. The revenue from seasonal and transient Sites is generally higher during the first and third quarters. We consider the transient revenue stream to be our most volatile as it is subject to weather conditions and other factors affecting the marginal RV customer's vacation and travel preferences. We also generate revenue from customers renting our marina dry storage. Additionally, we have interests in joint venture Properties for which revenue is classified as Equity in income from unconsolidated joint ventures on the Consolidated Statements of Income and Comprehensive Income.

Approximately one quarter of our rental agreements on MH Sites contain rent increase provisions that are directly or indirectly connected to the published CPI statistics issued from June through September of the year prior to the increase effective date. Approximately two-thirds of these rental agreements are subject to a CPI floor of approximately 3.0% to 5.0%.

State and local rent control regulations affect 28 wholly-owned Properties, including 14 of our 47 California Properties, all 7 of our Delaware Properties, 1 of our 2 Maryland Properties, 1 of our 5 Massachusetts Properties, 1 of our 11 New Jersey Properties, 1 of our 7 New York Properties and 3 of our 11 Oregon Properties. These rent control regulations govern rent increases and generally permit us to increase rates by a percentage of the increase in the national, regional or local CPI, depending on the rent control ordinance. These rate increases generally range from 60.0% to 100.0% of CPI with certain limits depending on the jurisdiction.

The following table shows the breakdown of our Sites by type (amounts are approximate):

	Total Sites as of December 31, 2024
MH Sites	73,200
RV Sites:	
Annual	34,200
Seasonal	11,800
Transient	17,300
Marina Slips	6,900
Membership ⁽¹⁾	26,000
Joint Ventures ⁽²⁾	3,800
Total	173,200

⁽¹⁾ Primarily utilized to service the approximately 113,600 members. Includes approximately 5,900 Sites rented on an annual basis.

⁽²⁾ Includes approximately 2,000 annual Sites and 1,800 transient Sites.

Membership Sites are primarily utilized to service approximately 113,600 annual subscription members, including 21,500 free trial members added through our RV dealer program. The majority of the remaining 92,100 have purchased a Thousand Trails Camping (“TTC”) membership, which is an annual subscription providing the member access to our Properties in one to five geographic regions of the United States. In 2024, a TTC membership for a single geographic region required an annual payment of \$725. In addition, members are eligible to upgrade their subscriptions. A membership upgrade may offer (1) increased length of consecutive stay; (2) the ability to make earlier advance reservations; (3) discounts on rental

Management's Discussion and Analysis (continued)

accommodations and (4) access to additional properties, including non-membership recreational vehicle ("RV") properties. Certain membership upgrades require a non-refundable upfront payment, for which we offer financing options to eligible customers. As a customer acquisition tool, we have relationships with a network of RV dealers to provide each new RV owner with a free one-year trial subscription to a TTC membership.

In our Home Sales and Rentals Operations business, our revenue streams include home sales, home rentals and brokerage services and ancillary activities. We generate revenue through home sales and rental operations by selling or leasing manufactured homes and cottages that are located in Properties owned and managed by us. We believe renting our vacant homes represents an attractive source of occupancy and an opportunity to convert the renter to a homebuyer in the future. Additionally, home sale brokerage services are offered to our residents who may choose to sell their homes rather than relocate them when moving from a Property. At certain Properties, we operate ancillary facilities, such as golf courses, pro shops, stores and restaurants.

In the manufactured housing industry, options for home financing, also known as chattel financing, are limited. Chattel financing options available today include community owner-funded programs or third-party lender programs that provide subsidized financing to customers and often require the community owner to guarantee customer defaults. Third-party lender programs have stringent underwriting criteria, sizable down payment requirements, short term loan amortization and high interest rates. We have a limited program under which we purchase loans made by an unaffiliated lender to homebuyers at our Properties.

The Federal Housing Finance Agency (the "FHFA"), overseer of Fannie Mae, Freddie Mac (the "GSEs") and the Federal Home Loan Banks, focuses on equitable access to affordable and sustainable housing. Since 2017, the FHFA has developed programs for the GSEs that address leadership in developing loan products and flexible underwriting guidelines in underserved markets to facilitate a secondary market for mortgages on manufactured homes titled as real property or personal property, blanket loans for certain categories of manufactured housing communities, preserving the affordability of housing for renters and homebuyers, and housing in rural markets. While the FHFA and the current programs may have a positive impact on our customers, the impact on us as well as the industry cannot be determined at this time.

In addition to net income computed in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), we assess and measure our overall financial and operating performance using certain Non-GAAP supplemental measures, which include: (i) FFO, (ii) Normalized FFO, (iii) Income from property operations, (iv) Income from property operations, excluding property management, and (v) Core Portfolio income from property operations, excluding property management (operating results for Properties owned and operated in both periods under comparison). We use these measures internally to evaluate the operating performance of our portfolio and provide a basis for comparison with other real estate companies. Definitions and reconciliations of these measures to the most comparable GAAP measures are included below in this discussion.

Results Overview

(amounts in thousands)

	Years Ended December 31,			
	2024	2023	\$ Change	% Change ⁽¹⁾
Net Income per fully diluted Common Share	\$ 1.96	\$ 1.69	\$ 0.27	16.0 %
FFO per fully diluted Common Share and OP Unit	\$ 3.03	\$ 2.77	\$ 0.26	9.5 %
Normalized FFO per fully diluted Common Share and OP Unit	\$ 2.91	\$ 2.75	\$ 0.16	5.9 %

⁽¹⁾ Calculations prepared using actual results without rounding.

Our Core Portfolio could change from time-to-time depending on acquisitions, dispositions and significant transactions or unique situations. Our Core Portfolio in 2024 and 2023 includes all Properties acquired prior to December 31, 2022 that we have owned and operated continuously since January 1, 2023. Our Non-Core Portfolio includes all Properties that were not owned and operated during all of 2023 and 2024, including six properties in Florida impacted by Hurricane Ian and two properties in California that were impacted by storm and flooding events.

For the year ended December 31, 2024, property operating revenues in our Core Portfolio, increased 4.8% and property operating expenses in our Core Portfolio, excluding property management, increased 2.6%, from the year ended December 31, 2023, resulting in increased income from property operations, excluding property management, of 6.5%.

While we continue to focus on increasing the number of manufactured homeowners in our Core Portfolio, we also believe renting our vacant homes represents an attractive source of occupancy and an opportunity to potentially convert the renter to a new homebuyer in the future. We continue to expect there to be fluctuations in the sources of occupancy gains depending on local market conditions, availability of vacant sites and success with converting renters to homeowners. Our Core

Management's Discussion and Analysis (continued)

Portfolio was comprised of approximately 92% homeowners and 3% renters, and our average aggregate occupancy in our MH communities was approximately 95% for both the years ended December 31, 2024 and December 31, 2023. For the year ended December 31, 2024, our Core Portfolio occupancy increased by 38 sites with an increase in homeowner occupancy of 379 sites and a decrease in rental occupancy of 341. In addition to maintaining occupancy, we have experienced rental rate increases during the year ended December 31, 2024, which contributed to a growth of 6.1% in Core MH base rental income compared to the same period in 2023.

RV and marina base rental income in our Core Portfolio for the year ended December 31, 2024, was 3.0% higher than the same period in 2023 and was driven by an increase in annual revenues. Core RV and marina base rental income from annuals represents 70.3% of total Core RV and marina base rental income and increased 6.5% for the year ended December 31, 2024 compared to the same period in 2023. Core seasonal RV and marina base rental income decreased 4.7% for the year ended December 31, 2024 compared to the same period in 2023. Core transient RV and marina base rental income decreased 4.3% for the year ended December 31, 2024 compared to the same period in 2023.

We continue to experience a stable membership base within our Thousand Trails portfolio. For the year ended December 31, 2024, annual membership subscriptions revenue increased 0.8% over the same period in 2023. During the year ended December 31, 2024, we sold 19,539 TTC memberships and activated 23,552 TTC memberships through our RV dealer program.

The following table provides additional details regarding our TTC memberships for the past five years:

	2024	2023	2022	2021	2020
TTC Origination	43,091	45,990	51,415	50,523	44,129
TTC Sales	19,539	20,758	23,237	23,923	20,587
RV Dealer TTC Activations	23,552	25,232	28,178	26,600	23,542

Demand for our homes and communities is strong, as evidenced by factors including our high occupancy levels. Additionally, we closed 756 new home sales during the year ended December 31, 2024 compared to 905 new home sales during the year ended December 31, 2023. Our strategy of converting existing residents to home buyers continues to be successful, with approximately 25% of our home sales during the year ended December 31, 2023 coming from individuals who already reside in our communities as an existing renters or homeowners.

Our gross investment in real estate increased \$209.4 million to \$7,915.7 million as of December 31, 2024, from \$7,706.3 million as of December 31, 2023, primarily due to capital improvements during the year ended December 31, 2024.

Property Acquisitions/Dispositions and Joint Ventures

The following chart lists the Properties acquired or sold from January 1, 2023 through December 31, 2024 and Sites added through expansion opportunities at our existing Properties.

	Location	Type of Property	Transaction Date	Sites
Total Sites as of January 1, 2023 ⁽¹⁾				171,200
Acquisition Properties:				
Red Oak Shores Campground	Ocean View, New Jersey	RV	March 28, 2023	223
Expansion Site Development:				
Sites added (reconfigured) in 2023				994
Sites added (reconfigured) in 2024				736
Total Sites as of December 31, 2024 ⁽¹⁾				173,200

⁽¹⁾ Sites are approximate

Management's Discussion and Analysis (continued)

Markets

The following table identifies our largest markets by number of Sites and provides information regarding our Properties (excluding sixteen Properties owned through our Joint Ventures).

Major Market	Total Sites	Number of Properties	Percent of Total Sites	Percent of Total Property Operating Revenue
Florida	64,821	151	38.3 %	45.3 %
Northeast	21,907	59	12.9 %	11.3 %
Arizona	19,393	44	11.4 %	10.6 %
California	13,440	47	7.9 %	10.7 %
Southeast	13,328	34	7.9 %	5.5 %
Midwest	12,477	31	7.4 %	5.3 %
Texas	10,465	20	6.2 %	2.6 %
Northwest	6,457	26	3.8 %	3.0 %
Colorado	3,829	11	2.3 %	3.4 %
Other	3,314	14	2.0 %	2.3 %
Total	<u>169,431</u>	<u>437</u>	<u>100.0 %</u>	<u>100.0 %</u>

Qualification as a REIT

Commencing with our taxable year ended December 31, 1993, we have elected to be taxed as a REIT for U.S. federal income tax purposes. We believe we have met the requirements and have qualified for taxation as a REIT and we plan to continue to meet these requirements. The requirements for qualification as a REIT are highly technical and complex, as they pertain to the ownership of our outstanding stock, the nature of our assets, the sources of our income and the amount of our distributions to our stockholders. Examples include that at least 95% of our gross income must come from sources that are itemized in the REIT tax laws and at least 90% of our REIT taxable income, computed without regard to our deduction for dividends paid and our net capital gain, must be distributed to stockholders annually. If we fail to qualify as a REIT and are unable to correct such failure, we would be subject to U.S. federal income tax at regular corporate rates. Additionally, we could remain disqualified as a REIT for four years following the year we first failed to qualify. Even if we qualify for taxation as a REIT, we are subject to certain foreign, state and local taxes on our income and property and U.S. federal income and excise taxes on our undistributed income.

Non-GAAP Financial Measures

Management's discussion and analysis of financial condition and results of operations include certain Non-GAAP financial measures that in management's view of the business are meaningful as they allow investors the ability to understand key operating details of our business that may not always be indicative of recurring annual cash flow of the portfolio. These Non-GAAP financial measures as determined and presented by us may not be comparable to similarly titled measures reported by other companies and include income from property operations and Core Portfolio, FFO, and Normalized FFO.

We believe investors should review Income from property operations and Core Portfolio, FFO, and Normalized FFO, along with GAAP net income and cash flows from operating activities, investing activities and financing activities, when evaluating an equity REIT's operating performance. A discussion of Income from property operations and Core Portfolio, FFO, Normalized FFO and a reconciliation to net income, are included below.

Income from Property Operations and Core Portfolio

We use income from property operations, income from property operations, excluding property management and Core Portfolio income from property operations, excluding property management, as alternative measures to evaluate the operating results of our Properties. Income from property operations represents rental income, membership subscriptions and upgrade sales, utility and other income less property and rental home operating and maintenance expenses, real estate taxes, membership sales and marketing expenses and property management expenses. Income from property operations, excluding property management, represents income from property operations excluding property management expenses. Property management represents the expenses associated with indirect costs such as off-site payroll and certain administrative and professional expenses. We believe exclusion of property management expenses is helpful to investors and analysts as a measure of the operating results of our properties, excluding items that are not directly related to the operation of the properties. For

Management's Discussion and Analysis (continued)

comparative purposes, we present bad debt expense within Insurance and other in the current and prior periods. We believe that this Non-GAAP financial measure is helpful to investors and analysts as a measure of the operating results of our properties.

Our Core Portfolio consists of our Properties owned and operated during all of 2023 and 2024. Core Portfolio income from property operations, excluding property management, is useful to investors for annual comparison as it removes the fluctuations associated with acquisitions, dispositions and significant transactions or unique situations. Our Non-Core Portfolio includes all Properties that were not owned and operated during all of 2023 and 2024, including six properties in Florida impacted by Hurricane Ian and two properties in California that were impacted by storm and flooding events.

Funds from Operations ("FFO") and Normalized Funds from Operations ("Normalized FFO")

We define FFO as net income, computed in accordance with GAAP, excluding gains or losses from sales of properties, depreciation and amortization related to real estate, impairment charges and adjustments to reflect our share of FFO of unconsolidated joint ventures. Adjustments for unconsolidated joint ventures are calculated to reflect FFO on the same basis. We compute FFO in accordance with our interpretation of standards established by the National Association of Real Estate Investment Trusts ("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.

We believe FFO, as defined by the Board of Governors of NAREIT, is generally a 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 Normalized FFO as FFO excluding non-operating income and expense items, such as gains and losses from early debt extinguishment, including prepayment penalties, defeasance costs, transaction/pursuit costs and other, and other miscellaneous non-comparable items.

We believe that FFO and Normalized FFO are helpful to investors as supplemental measures of the performance of an equity REIT. We believe that by excluding the effect of gains or losses from sales of properties, depreciation and amortization related to real estate and impairment charges, which are based on historical costs and may be of limited relevance in evaluating current performance, FFO can facilitate comparisons of operating performance between periods and among other equity REITs. We further believe that Normalized FFO provides useful information to investors, analysts and our management because it allows them to compare our operating performance to the operating performance of other real estate companies and between periods on a consistent basis without having to account for differences not related to our normal operations. For example, we believe that excluding the early extinguishment of debt and other miscellaneous non-comparable items from FFO allows investors, analysts and our management to assess the sustainability of operating performance in future periods because these costs do not affect the future operations of the properties. In some cases, we provide information about identified non-cash components of FFO and Normalized FFO because it allows investors, analysts and our management to assess the impact of those items.

Our definitions and calculations of these Non-GAAP financial and operating measures and other terms may differ from the definitions and methodologies used by other REITs and accordingly, may not be comparable. These Non-GAAP financial and operating measures do not represent cash generated from operating activities in accordance with GAAP, nor do they 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.

The following table reconciles net income available for Common Stockholders to income from property operations for the years ended December 31, 2024, 2023 and 2022:

Management's Discussion and Analysis (continued)

	Total Portfolio		
	2024	2023	2022
<i>(amounts in thousands)</i>			
Computation of Income from Property Operations:			
Net income available for Common Stockholders	\$ 366,998	\$ 314,191	\$ 284,611
Redeemable preferred stock dividends	16	16	16
Income allocated to non-controlling interests – Common OP Units	17,804	15,470	14,198
Consolidated net income	<u>384,818</u>	<u>329,677</u>	<u>298,825</u>
Equity in income of unconsolidated joint ventures	(6,248)	(2,713)	(3,363)
Income tax benefit	(354)	(10,488)	—
(Gain)/Loss on sale of real estate and impairment, net	2,466	3,581	—
Gross revenues from home sales, brokered resales and ancillary services	(117,732)	(145,219)	(180,179)
Interest income	(9,238)	(9,037)	(7,430)
Income from other investments, net	(8,274)	(8,703)	(8,553)
Property management	78,114	76,170	74,083
Depreciation and amortization	203,879	203,738	202,362
Cost of home sales, brokered resales and ancillary services	84,771	107,668	139,012
Home selling expenses and ancillary operating expenses	27,644	27,453	27,321
General and administrative	38,483	47,280	44,857
Casualty-related charges/(recoveries), net	(20,950)	—	—
Other expenses	5,533	5,768	8,646
Other items	(6,800)	—	—
Early debt retirement	5,833	68	1,156
Interest and related amortization	137,710	132,342	116,562
Income from property operations, excluding property management	<u>\$ 799,655</u>	<u>\$ 757,585</u>	<u>\$ 713,299</u>
Property management	<u>\$ (78,114)</u>	<u>\$ (76,170)</u>	<u>\$ (74,083)</u>
Income from property operations	<u><u>\$ 721,541</u></u>	<u><u>\$ 681,415</u></u>	<u><u>\$ 639,216</u></u>

The following table presents a calculation of FFO available for Common Stock and OP Unitholders and Normalized FFO available for Common Stock and OP Unitholders for the years ended December 31, 2024, 2023 and 2022:

	2024	2023	2022
	<i>(amounts in thousands)</i>		
Computation of FFO and Normalized FFO:			
Net income available for Common Stockholders	\$ 366,998	\$ 314,191	\$ 284,611
Income allocated to non-controlling interests – Common OP Units	17,804	15,470	14,198
Depreciation and amortization	203,879	203,738	202,362
Depreciation on unconsolidated joint ventures	4,826	4,599	3,886
(Gain)/Loss on unconsolidated joint ventures	—	(416)	—
(Gain)/Loss on sale of real estate and impairment, net	2,466	3,581	—
FFO available for Common Stock and OP Unit holders	<u>595,973</u>	<u>541,163</u>	<u>505,057</u>
Deferred income tax benefit ⁽¹⁾	(354)	(10,488)	—
Accelerated vesting of stock-based compensation expense ⁽²⁾	—	6,320	—
Early debt retirement	5,833	68	1,156
Transaction/pursuit costs and other ⁽³⁾	383	458	3,807
Insurance proceeds due to catastrophic weather events, net	(22,101)	—	—
Other items ⁽⁴⁾	(6,800)	—	—
Lease termination expenses ⁽⁵⁾	—	—	3,119
Normalized FFO available for Common Stock and OP Unit holders	<u><u>\$ 572,934</u></u>	<u><u>\$ 537,521</u></u>	<u><u>\$ 513,139</u></u>
Weighted average Common Shares outstanding—Fully Diluted	<u><u>196,636</u></u>	<u><u>195,429</u></u>	<u><u>195,255</u></u>

⁽¹⁾ Represents the release of the valuation allowance of U.S. federal and state deferred tax assets related to our taxable REIT subsidiaries.

⁽²⁾ Represents accelerated vesting of stock-based compensation expense of \$6.3 million recognized during the quarter ended June 30, 2023 as a result of the passing of a member of our Board of Directors.

⁽³⁾ Represents transaction/pursuit costs related to un consummated acquisitions included in Other expenses in the Consolidated Statements of Income.

⁽⁴⁾ Represents an increase in Other income of \$6.8 million related to aged prepaid balances that were determined to no longer be liabilities. See Item 8. Financial Statements and Supplementary Data—Note 2. Summary of Significant Accounting Policies

⁽⁵⁾ Represents non-operating expenses associated with the Westwinds ground leases that terminated on August 31, 2022 and is included in General and Administrative expenses in the Consolidated Statement of Income.

Management's Discussion and Analysis (continued)

Results of Operations

This section discusses the comparison of our results of operations for the years ended December 31, 2024 and December 31, 2023. Our Core Portfolio could change from time-to-time depending on acquisitions, dispositions and significant transactions or unique situations. Our Core Portfolio consists of our Properties owned and operated during all of 2023 and 2024. Our Non-Core Portfolio includes all Properties that were not owned and operated during all of 2023 and 2024, including six properties in Florida impacted by Hurricane Ian and two properties in California that were impacted by storm and flooding events. For the comparison of our results of operations for the years ended December 31, 2023 and December 31, 2022 and discussion of our operating activities, investing activities and financing activities for these years, refer to Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of the Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 22, 2024.

Income from Property Operations

The following table summarizes certain financial and statistical data for our Core Portfolio and total portfolio:

(amounts in thousands)	Core Portfolio				Total Portfolio			
	2024	2023	Variance	% Change	2024	2023	Variance	% Change
MH base rental income ⁽¹⁾	\$ 709,440	\$ 668,505	\$ 40,935	6.1 %	\$ 710,130	\$ 669,127	\$ 41,003	6.1 %
Rental home income ⁽¹⁾	13,669	14,581	(912)	(6.3)%	13,718	14,626	(908)	(6.2)%
RV and marina base rental income ⁽¹⁾	425,760	413,459	12,301	3.0 %	438,448	425,664	12,784	3.0 %
Annual membership subscriptions	65,549	65,330	219	0.3 %	65,883	65,379	504	0.8 %
Membership upgrades sales ⁽²⁾	16,365	14,680	1,685	11.5 %	16,433	14,719	1,714	11.6 %
Utility and other income	129,889	121,193	8,696	7.2 %	144,801	141,178	3,623	2.6 %
Property operating revenues	1,360,672	1,297,748	62,924	4.8 %	1,389,413	1,330,693	58,720	4.4 %
Utilities expense	156,734	152,841	3,893	2.5 %	159,058	155,160	3,898	2.5 %
Payroll	117,465	118,150	(685)	(0.6)%	120,204	120,310	(106)	(0.1)%
Repairs & maintenance	91,739	92,405	(666)	(0.7)%	93,997	94,424	(427)	(0.5)%
Insurance and other ⁽¹⁾⁽³⁾	103,150	96,096	7,054	7.3 %	106,801	98,847	7,954	8.0 %
Real estate taxes	80,354	76,477	3,877	5.1 %	81,966	77,993	3,973	5.1 %
Rental home operating and maintenance	5,647	5,390	257	4.8 %	5,669	5,400	269	5.0 %
Membership sales and marketing ⁽⁴⁾	21,995	20,950	1,045	5.0 %	22,063	20,974	1,089	5.2 %
Property operating expenses, excluding property management	577,084	562,309	14,775	2.6 %	589,758	573,108	16,650	2.9 %
Income from property operations, excluding property management ⁽⁵⁾	783,588	735,439	48,149	6.5 %	799,655	757,585	42,070	5.6 %
Property management	78,114	76,172	1,942	2.5 %	78,114	76,170	1,944	2.6 %
Income from property operations ⁽⁵⁾	<u>\$ 705,474</u>	<u>\$ 659,267</u>	<u>\$ 46,207</u>	<u>7.0 %</u>	<u>\$ 721,541</u>	<u>\$ 681,415</u>	<u>\$ 40,126</u>	<u>5.9 %</u>

⁽¹⁾ Rental income consists of the following total portfolio income items in this table: 1) MH base rental income, 2) Rental home income, 3) RV and marina base rental income and 4) Utility income, which is calculated by subtracting Other income on the Consolidated Statements of Income and Comprehensive Income from Utility and other income in this table. The difference between the sum of the total portfolio income items and Rental income on the Consolidated Statements of Income and Comprehensive Income is bad debt expense, which is presented in Insurance and other expense in this table.

⁽²⁾ Membership upgrade sales revenue is net of deferrals of \$15.1 million and \$21.0 million for the years ended December 31, 2024 and 2023, respectively.

⁽³⁾ Includes bad debt expense for all periods presented.

⁽⁴⁾ Membership sales and marketing expense is net of sales commission deferrals of \$2.6 million and \$3.2 million for the years ended December 31, 2024 and 2023, respectively.

⁽⁵⁾ See Non-GAAP Financial Measures section of the Management's Discussion and Analysis for definitions and reconciliations of these Non-GAAP measures to Net Income available for Common Stockholders.

Total portfolio income from property operations for 2024 increased \$40.1 million, or 5.9%, from 2023, driven by an increase of \$46.2 million, or 7.0%, from our Core Portfolio, partially offset by a decrease of \$6.1 million from our Non-Core Portfolio. The increase in income from property operations from our Core Portfolio was primarily due to higher property operating revenues, primarily in MH base rental income and RV and marina base rental income, as well as utility and other income, partially offset by an increase in property operating expenses, excluding property management. The decrease in income from property operations from our Non-Core Portfolio was primarily attributed to higher business interruption insurance proceeds received in 2023 related to Hurricane Ian and lower property operating income in 2024.

Management's Discussion and Analysis (continued)

Property Operating Revenues

MH base rental income in our Core Portfolio for 2024 increased \$40.9 million, or 6.1%, from 2023, which was primarily due to growth from rate increases of 5.9%. The average monthly base rental income per Site in our Core portfolio increased to approximately \$858 in 2024 from approximately \$810 in 2023. The average occupancy in our Core Portfolio was approximately 94.9% in both 2024 and 2023.

RV and marina base rental income is comprised of the following:

<i>(amounts in thousands)</i>	Core Portfolio				Total Portfolio			
	2024	2023	Variance	% Change	2024	2023	Variance	% Change
Annual	\$ 299,138	\$ 280,905	\$ 18,233	6.5 %	\$ 307,958	\$ 291,524	\$ 16,434	5.6 %
Seasonal	54,686	57,393	(2,707)	(4.7)%	56,935	58,535	(1,600)	(2.7)%
Transient	71,936	75,161	(3,225)	(4.3)%	73,555	75,605	(2,050)	(2.7)%
RV and marina base rental income	<u>\$ 425,760</u>	<u>\$ 413,459</u>	<u>\$ 12,301</u>	<u>3.0 %</u>	<u>\$ 438,448</u>	<u>\$ 425,664</u>	<u>\$ 12,784</u>	<u>3.0 %</u>

Core Annual RV and marina base rental income increased during the year ended December 31, 2024, from the year ended December 31, 2023, primarily in the South and West regions, and was due to growth from rate increases of 8.2% and a decline of 1.7% in occupancy. The decrease in Core Seasonal RV and marina base rental income was due to reduced demand from individuals seeking to work remotely and non-returning Hurricane Ian workers at our Florida properties. The decrease in Core Transient RV and marina base rental income was primarily due to returning competitor supply, weather disruptions and normalized demand following the COVID pandemic.

Utility and other income in our Core Portfolio for 2024 increased \$8.7 million, or 7.2%, from 2023. The increase was primarily due to higher utility income of \$5.1 million, pass-through income of \$2.8 million and insurance proceeds of \$1.2 million, partially offset by a decrease in other property income of \$0.4 million. Utility income increased mainly due to higher trash and sewer income in all regions. The increase in pass-through income was due to increases in real estate tax pass-throughs to customers in Florida. The increase in insurance proceeds was primarily due to California flood insurance proceeds received in 2024.

Property Operating Expenses

Property operating expenses, excluding property management, in our Core Portfolio for 2024 increased \$14.8 million, or 2.6%, from 2023, primarily due to increases in insurance of \$4.7 million, utility expenses of \$3.9 million, real estate taxes of \$3.9 million and bad debt expense of \$1.2 million.

Management's Discussion and Analysis (continued)

Home Sales and Other

The following table summarizes certain financial and statistical data for our Home Sales and Other Operations:

<i>(amounts in thousands, except home sales volumes)</i>	2024	2023	Variance	% Change
Gross revenue from new home sales	\$ 66,432	\$ 88,546	\$ (22,114)	(25.0)%
Cost of new home sales	57,713	78,427	(20,714)	(26.4)%
Gross revenue from used home sales	3,812	3,872	(60)	(1.5)%
Cost of used home sales	2,745	4,050	(1,305)	(32.2)%
Gross revenue from brokered resales and ancillary services	47,488	52,801	(5,313)	(10.1)%
Cost of brokered resales and ancillary services	24,313	25,191	(878)	(3.5)%
Home selling and ancillary operating expenses	27,644	27,453	191	0.7 %
Home sales volumes:				
New home sales	756	905	(149)	(16.5)%
Used home sales	218	313	(95)	(30.4)%
Brokered home resales	505	630	(125)	(19.8)%

Gross revenue from new home sales decreased \$22.1 million and Cost of new home sales decreased \$20.7 million during the year ended December 31, 2024, compared to the year ended December 31, 2023, primarily due to a decrease in the number of new homes sold.

Rental Operations

The following table summarizes certain financial and statistical data for our MH Rental Operations:

<i>(amounts in thousands, except rental unit volumes)</i>	2024	2023	Variance	% Change
Rental operations revenue ⁽¹⁾	\$ 34,660	\$ 38,633	\$ (3,973)	(10.3)%
Rental home operating and maintenance	5,647	5,390	257	4.8 %
Depreciation on rental homes ⁽²⁾	9,732	10,881	(1,149)	(10.6)%
Gross investment in new manufactured home rental units	\$ 213,605	\$ 245,130	\$ (31,525)	(12.9)%
Gross investment in used manufactured home rental units	\$ 12,201	\$ 12,245	\$ (44)	(0.4)%
Net investment in new manufactured home rental units	\$ 175,098	\$ 203,936	\$ (28,838)	(14.1)%
Net investment in used manufactured home rental units	\$ 8,187	\$ 7,372	\$ 815	11.1 %
Number of occupied rentals – new, end of period	1,716	2,016	(300)	(14.9)%
Number of occupied rentals—used, end of period	205	246	(41)	(16.7)%

⁽¹⁾ Consists of Site rental income and home rental income. Approximately \$21.0 million and \$24.1 million for the years ended December 31, 2024 and December 31, 2023, respectively, of Site rental income is included in MH base rental income in the Core Portfolio Income from Property Operations table. The remainder of home rental income is included in rental home income in our Core Portfolio Income from Property Operations table.

⁽²⁾ Presented in Depreciation and amortization in the Consolidated Statements of Income and Comprehensive Income.

Other Income and Expenses

The following table summarizes other income and expenses:

<i>(amounts in thousands, expenses shown as negative)</i>	2024	2023	Variance	% Change
Depreciation and amortization	\$ (203,879)	\$ (203,738)	\$ (141)	(0.1)%
Interest income	9,238	9,037	201	2.2 %
Income from other investments, net	8,274	8,703	(429)	(4.9)%
General and administrative	(38,483)	(47,280)	8,797	18.6 %
Other expenses	(5,533)	(5,768)	235	4.1 %
Early debt retirement	(5,833)	(68)	(5,765)	(8,477.9)%
Interest and related amortization	(137,710)	(132,342)	(5,368)	(4.1)%
Other items	6,800	—	6,800	100.0 %
Total other income and expenses, net	\$ (367,126)	\$ (371,456)	\$ 4,330	1.2 %

Management's Discussion and Analysis (continued)

Total other income and expenses, net decreased \$4.3 million in 2024 compared to 2023, primarily due to lower General and administrative expenses and higher other items, partially offset by higher early debt retirement costs and interest and related amortization expenses. The decrease in General and administrative expenses was primarily due to accelerated vesting of stock-based compensation expense in 2023. The increase in Other items was due to aged prepaid balances that were determined to no longer be liabilities. The increase in Early debt retirement costs is due to the payment of approximately \$5.8 million in swap termination fees and the write off of unamortized loan costs in connection with repayment of our \$300 million unsecured term loan in 2024. The increase in Interest and related amortization is due to higher interest rates in 2024 compared to 2023.

Casualty related charges/(recoveries), net

During the year ended December 31, 2024, we recognized debris removal and cleanup costs related to Hurricane Milton, Hurricane Ian and Hurricane Helene of \$3.6 million, \$2.6 million, and \$1.2 million, respectively, and insurance recovery revenue related to Hurricane Ian and Hurricane Milton of \$24.9 million and \$3.4 million, respectively, including \$22.3 million for reimbursement of capital expenditures, which is included in Casualty related charges/recoveries, net in the Consolidated Statements of Income and Comprehensive Income. During the year ended December 31, 2023, we recognized expenses of \$13.4 million related to debris removal and cleanup costs related to Hurricane Ian and an offsetting insurance recovery revenue accrual of \$13.4 million related to the expected insurance recovery as a result of Hurricane Ian, which is included in Casualty related charges/recoveries, net in the Consolidated Statements of Income and Comprehensive Income.

During the year ended December 31, 2024 and December 31, 2023, we received insurance proceeds of approximately \$32.4 million and \$68.3 million, respectively, of which \$7.6 million and \$10.6 million was identified as business interruption recovery revenue, respectively.

Gain/(Loss) on sale of real estate and impairment, net

Gain/(Loss) on sale of real estate and impairment, net was \$1.1 million lower during the year ended December 31, 2024, compared to the year ended December 31, 2023, due to a higher reduction of the carrying value of certain assets, as a result of property damage caused by weather events in 2023.

Equity in income of unconsolidated joint ventures

Equity in income of unconsolidated joint ventures was \$3.5 million higher during the year ended December 31, 2024, compared to the year ended December 31, 2023, primarily due to a distribution from an unconsolidated joint venture that refinanced a secured loan and distributed proceeds, of which \$5.2 million exceeded our basis in the joint venture.

Income tax benefit

Income tax benefit during the year ended December 31, 2024 decreased compared to year ended December 31, 2023, primarily due to the release of the full valuation allowance of \$10.5 million related to our taxable REIT subsidiaries deferred tax assets in 2023.

Liquidity and Capital Resources

Liquidity

Our primary demands for liquidity include payment of operating expenses, dividend distributions, debt service, including principal and interest, capital improvements on Properties, home purchases and property acquisitions. We expect similar demand for liquidity will continue for the short-term and long-term. Our primary sources of cash include operating cash flows, proceeds from financings, borrowings under our unsecured Line of Credit ("LOC") and proceeds from issuance of equity and debt securities.

One of our stated objectives is to maintain financial flexibility. Achieving this objective allows us to take advantage of strategic opportunities that may arise. When investing capital, we consider all potential uses, including returning capital to our stockholders or the conditions under which we may repurchase our stock. These conditions include, but are not limited to, market price, balance sheet flexibility, alternative opportunistic capital uses and capital requirements. We believe effective management of our balance sheet, including maintaining various access points to raise capital, managing future debt maturities and borrowing at competitive rates, enables us to meet this objective. Accessing long-term secured debt continues to be our focus.

Total secured debt encumbered a total of 120 of our Properties as of both December 31, 2024 and December 31, 2023, and the gross carrying value of such Properties was approximately \$3,268.5 million and \$3,194.1 million, as of December 31, 2024 and December 31, 2023, respectively.

Management's Discussion and Analysis (continued)

On November 1, 2024, we entered into our current at-the-market (“ATM”) equity offering program with certain sales agents, pursuant to which we may sell, from time-to-time, shares of our common stock, par value \$0.01 per share, having an aggregate offering price of up to \$700.0 million. Our prior ATM equity offering program, entered into in February 2024 (the “February ATM”), had an aggregate offering price of up to \$500.0 million. During the year ended December 31, 2024, we sold approximately 4.5 million shares of our common stock under our prior ATM equity program for net proceeds of approximately \$314.2 million at a share price of \$70.00 per Common Share. As of December 31, 2024, the full capacity of our current ATM equity offering program remained available for issuance.

We also utilize interest rate swaps to add stability to our interest expense and to manage our exposure to interest rate movements. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. The changes in the fair value of the designated derivative are recorded in accumulated other comprehensive income (loss) on the Consolidated Balance Sheets and subsequently reclassified into earnings on the Consolidated Statements of Income and Comprehensive Income in the period that the hedged forecasted transaction affects earnings.

We expect to meet our short-term liquidity requirements, including principal payments, capital improvements and dividend distributions for the next twelve months, generally through available cash, net cash provided by operating activities and our LOC. As of December 31, 2024, our LOC had a remaining borrowing capacity of \$423.0 million with the option to increase the borrowing capacity by \$200.0 million, subject to certain conditions. The LOC bears interest at a rate of Secured Overnight Financing Rate plus 0.10% plus 1.25% to 1.65%, requires an annual facility fee of 0.20% to 0.35%. During the year ended December 31, 2024 we entered into an amendment of our credit agreement. Pursuant to the amendment, the maturity of our date was extended to July 18, 2028 and can be extended for two additional six-month terms, subject to certain conditions.

We expect to meet certain long-term liquidity requirements, such as scheduled debt maturities, property acquisitions and capital improvements, using long-term collateralized and uncollateralized borrowings including the existing LOC and the issuance of debt securities. During the year ended December 31, 2024, we repaid the \$300 million Term Loan in conjunction with the sale of shares under the February ATM equity offering program.

For information regarding our debt activities and related borrowing arrangements, see Item 8. Financial Statements and Supplementary Data—Note 9. Borrowing Arrangements.

The following table summarizes our cash flows activity:

	For the years ended December 31,		
	2024	2023	2022
<i>(amounts in thousands)</i>			
Net cash provided by operating activities	\$ 596,721	\$ 548,005	\$ 475,814
Net cash used in investing activities	(217,838)	(324,753)	(402,067)
Net cash used in financing activities	(384,244)	(215,662)	(174,798)
Net (decrease) increase in cash and restricted cash	<u>\$ (5,361)</u>	<u>\$ 7,590</u>	<u>\$ (101,051)</u>

Operating Activities

Net cash provided by operating activities increased \$48.7 million to \$596.7 million for the year ended December 31, 2024, from \$548.0 million for the year ended December 31, 2023. The overall increase in net cash provided by operating activities was primarily due to a net increase in manufactured homes, net and accounts payable and other liabilities.

The following table summarizes our purchase and sale activity of manufactured homes:

	For the years ended December 31,		
	2024	2023	2022
<i>(amounts in thousands)</i>			
Purchase of manufactured homes	\$ (43,467)	\$ (106,627)	\$ (123,522)
Sale of manufactured homes	55,930	74,802	96,103
Manufactured homes, net	<u>\$ 12,463</u>	<u>\$ (31,825)</u>	<u>\$ (27,419)</u>

Investing Activities

Net cash used in investing activities decreased \$106.9 million to \$217.8 million for the year ended December 31, 2024, from \$324.8 million for the year ended December 31, 2023. The decrease in net cash used in investing activities was primarily

Management's Discussion and Analysis (continued)

due to decreases in capital improvements of \$75.8 million, proceeds from insurance claims, net of \$14.4 million, and distributions of capital from unconsolidated joint ventures of \$9.8 million.

Capital improvements

The following table summarizes capital improvements:

(amounts in thousands)	For the years ended December 31,		
	2024	2023	2022
Asset preservation ⁽¹⁾	\$ 53,306	\$ 58,969	\$ 46,406
Improvements and renovations ⁽²⁾	31,127	40,757	34,121
Property upgrades and development ⁽³⁾	135,314	183,174	134,318
Site development ⁽⁴⁾	13,337	27,005	22,105
Total property improvements	233,084	309,905	236,950
Corporate	8,195	7,181	12,327
Total capital improvements	\$ 241,279	\$ 317,086	\$ 249,277

⁽¹⁾ Includes upkeep of property infrastructure including utilities and streets and replacement of community equipment and vehicles.

⁽²⁾ Includes enhancements to amenities such as buildings, common areas, swimming pools and replacement of furniture and site amenities.

⁽³⁾ Includes \$1.2 million, \$3.6 million, \$13.7 million of restoration and improvement capital expenditures related to Hurricane Helene, Hurricane Milton, and Hurricane Ian, respectively, for the year ended December 31, 2024.

⁽⁴⁾ Includes capital expenditures to improve the infrastructure required to set manufactured homes.

Financing Activities

Net cash used in financing activities increased \$168.6 million to \$384.2 million for the year ended December 31, 2024, from \$215.7 million for the year ended December 31, 2023. The increase in net cash used in financing activities was primarily due to an increase of net debt repayments of \$450.6 million and dividend distributions of \$25.2 million, partially offset by an increase in proceeds from the issuance of common stock of \$317.4 million.

Contractual Obligations

As of December 31, 2024, we were subject to certain contractual payment obligations⁽¹⁾ as described in the following table:

(amounts in thousands)	Total	2025	2026	2027	2028	2029	Thereafter
Long Term Borrowings ⁽²⁾	\$ 3,229,703	\$ 228,821	\$ 66,784	\$ 269,481	\$ 243,963	\$ 335,058	\$ 2,085,596
Interest Expense ⁽³⁾	820,087	118,473	115,123	102,513	97,896	84,514	301,568
LOC Maintenance Fee	3,597	1,014	1,014	1,014	555	—	—
Ground Leases ⁽⁴⁾	6,577	680	684	689	685	627	3,212
Office and Other Leases	25,469	4,180	3,957	3,408	3,029	3,042	7,853
Total Contractual Obligations	\$ 4,085,433	\$ 353,168	\$ 187,562	\$ 377,105	\$ 346,128	\$ 423,241	\$ 2,398,229
Weighted average interest rates - Long Term Borrowings	3.82 %	3.88 %	3.88 %	3.80 %	3.80 %	3.71 %	7.52 %

⁽¹⁾ We do not include insurance, property taxes and cancellable contracts in the contractual obligations table.

⁽²⁾ Balances exclude unamortized deferred financing costs of \$25.1 million. Balances represent debt maturing and scheduled periodic payments as well as our LOC balance of \$77.0 million outstanding as of December 31, 2024, on the Consolidated Balance Sheets.

⁽³⁾ Amounts include interest expected to be incurred on our secured and unsecured debt based on obligations outstanding as of December 31, 2024.

⁽⁴⁾ Amounts represent minimum future rental payments for land under non-cancelable operating leases at certain of our Properties expiring at various years through 2054.

We believe that we will be able to refinance our maturing debt obligations on a secured or unsecured basis; however, to the extent we are unable to refinance our debt as it matures, we believe that we will be able to repay such maturing debt through available cash as well as operating cash flows, asset sales and/or the proceeds from equity issuances. With respect to any refinancing of maturing debt, our future cash flow requirements could be impacted by significant changes in interest rates or other debt terms, including required amortization payments. As of December 31, 2024, approximately 19.1% of our outstanding debt is fully amortizing.

Critical Accounting Policies and Estimates

Our consolidated financial statements have been prepared in accordance with GAAP, which requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the related disclosures. Actual results could differ from these estimates.

For additional information regarding our significant accounting policies, see Item 8. Financial Statements and Supplementary Data—Note 2. Summary of Significant Accounting Policies.

Impairment of Long-Lived Assets

We review our Properties for impairment whenever events or changes in circumstances indicate that the carrying value of the Property may not be recoverable. The economic performance and value of our real estate investments could be adversely impacted by many factors including factors outside of our control. We consider impairment indicators including, but not limited to, the following:

- national, regional and/or local economic conditions;
- competition from MH and RV communities and other housing options;
- changes in laws and governmental regulations and the related costs of compliance;
- changes in market rental rates or occupancy; and
- physical damage or environmental indicators.

Any adverse changes in these factors could cause an impairment in our assets, including our investment in real estate and development projects in progress.

If an impairment indicator exists related to a long-lived asset, the expected future undiscounted cash flows are compared against the carrying amount of that asset. Forecasting cash flows requires us to make estimates and assumptions on various inputs including, but not limited to, rental revenue and expense growth rates, occupancy, levels of capital expenditure and capitalization rates. If the sum of the estimated undiscounted cash flows is less than the carrying amount of the asset, an impairment loss is recorded for the carrying amount in excess of the estimated fair value.

Off Balance Sheet Arrangements

We do not have any off balance sheet arrangements that are reasonably likely to have a material effect on our financial condition, results of operations, liquidity or capital resources.

Inflation

Substantially all of the leases at our MH communities allow for monthly or annual rent increases which provide us with the ability to increase rent, where justified by the market. Such types of leases generally minimize our risks of inflation. In addition, rental rates for our annual RV and marina Sites are established on an annual basis. Our membership subscriptions generally provide for an annual dues increase, but dues may be frozen under the terms of certain contracts if the customer is over 61 years old. Currently, approximately 21.0% of our dues are frozen.

Some of our costs, including operating and administrative expenses, interest expense and construction costs are subject to inflation. These expenses include but are not limited to property-related contracted services, utilities, repairs and maintenance and insurance and general and administrative costs, including compensation costs.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Our primary market risk exposure is interest rate changes at the time we need to obtain new or refinance existing long-term debt that is used to maintain liquidity and fund our operations. Our interest rate risk management objectives are to limit the impact of increasing interest rates on earnings and cash flows. To achieve our objectives, we borrow primarily at fixed rates and in some cases variable rates. With regard to variable rate financing, we assess interest rate cash flow risk by identifying and monitoring changes in interest rate exposure that may adversely impact future cash flows and by evaluating hedging opportunities.

The fair value of our long-term debt obligations is affected by changes in market interest rates, however our scheduled maturities are well laddered from 2025 to 2041, which minimizes the market risk until the debt matures. As of December 31, 2024, we had \$87.6 million of secured debt maturing in 2025. In addition, 19.1% of our outstanding debt is fully amortizing, further reducing the risk related to increased interest rates.

For each increase in interest rates of 1.0% (or 100 basis points), the fair value of the total outstanding debt would decrease by approximately \$264.0 million. For each decrease in interest rates of 1.0% (or 100 basis points), the fair value of the total outstanding debt would increase by approximately \$287.9 million. Our secured debt has fixed interest rates so interest expense and cash flows would not be affected by fluctuations in interest rates. The variable rate on our unsecured \$200.0 million term loan is fixed through the utilization of an interest rate swap through maturity of the term loan, so interest expense and cash flows would not be affected by fluctuations in interest rates. Our line of credit bears interest at a rate of SOFR plus 0.10% plus 1.25% to 1.65%.

FORWARD-LOOKING STATEMENTS

In addition to historical information, 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,” “estimate,” “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 our expectations, goals or intentions regarding the future and the expected effect of our acquisitions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed in a forward-looking statement due to a number of factors, including, but not limited to:

- our ability to control costs and real estate market conditions, our ability to retain customers, the actual use of Sites by customers and our success in acquiring new customers at our Properties (including those that we may acquire);
- our ability to maintain historical or increase future rental rates and occupancy with respect to properties currently owned or that we may acquire;
- our ability to attract and retain customers entering, renewing and upgrading membership subscriptions;
- our assumptions about rental and home sales markets;
- our ability to manage counterparty risk;
- our ability to renew our insurance policies at existing rates and on consistent terms;
- 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, including an adequate supply of homes at reasonable costs, 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;
- impact of public health crises, such as, highly infectious or contagious diseases, on our business operations, our residents, our customers, our employees and the economy generally;
- effective integration of recent acquisitions and our estimates regarding the future performance of recent acquisitions;
- our ability to execute expansion/development opportunities in the face of changes impacting the supply chain or labor markets;
- the completion of future transactions in their entirety, if any, and timing and effective integration with respect thereto;
- unanticipated costs or unforeseen liabilities associated with recent acquisitions;
- the effect of potential damage from natural disasters, including hurricanes and other weather-related events, which could result in substantial costs to our business;
- our ability to obtain financing or refinance existing debt on favorable terms or at all;
- the effect of inflation and interest rates;
- the effect from any breach of our, or any of our vendors’ data management systems;
- the dilutive effects of issuing additional securities;
- the potential impact of material weaknesses, if any, in our internal control over financial reporting;
- the outcome of pending or future lawsuits or actions brought by or against us, including those disclosed in our filings with the Securities and Exchange Commission; and
- other risks indicated from time to time in our filings with the Securities and Exchange Commission.

For further information on these and other factors that could impact us and the statements contained herein, refer to Part I. Item 1A. Risk Factors herein.

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. We are under no obligation to, and expressly disclaim any obligation to, update or alter our forward-looking statements whether as a result of such changes, new information, subsequent events or otherwise.

Item 8. Financial Statements and Supplementary Data

See Index to Consolidated Financial Statements and Schedule on page F-1 of this Form 10-K.

Item 9. Changes In and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), maintains a system of disclosure controls and procedures, designed to provide reasonable assurance that information we are required to disclose in the reports that we file under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms. Notwithstanding the foregoing, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that we will detect or uncover failures to disclose material information otherwise required to be set forth in our periodic reports.

Our management, with the participation of the Chief Executive Officer and the Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2024. Based on that evaluation as of the end of the period covered by this annual report, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective to give reasonable assurances to the timely collection, evaluation and our disclosure of information that would potentially be subject to disclosure under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder as of December 31, 2024.

Changes in Internal Control Over Financial Reporting

There were no material changes in our internal control over financial reporting during the year ended December 31, 2024.

Report of Management on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Based on management's assessment, we maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024. In making this assessment, management used the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in "*Internal Control-Integrated Framework*" (2013 framework).

The effectiveness of our internal control over financial reporting as of December 31, 2024, has been audited by our independent registered public accounting firm, as stated in its report on page F-4.

Item 9B. Other Information

During the quarter ended December 31, 2024, none of the Company's directors or officers adopted, terminated or modified any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Items 10 and 11. Directors, Executive Officers and Corporate Governance, and Executive Compensation

The information required by Items 10 and 11 will be contained in the Proxy Statement on Schedule 14A for the 2025 Annual Meeting and is therefore incorporated by reference, and thus Items 10 and 11 have been omitted in accordance with General Instruction G(3) to Form 10-K.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Securities Authorized for Issuance Under Equity Compensation Plans

The following table presents securities authorized for issuance under our equity compensation plans as of December 31, 2024:

Plan Category	Number of securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders ⁽¹⁾	89,435	\$ 56.18	—
Equity compensation plans approved by security holders ⁽²⁾	29,855	60.29	3,759,490
Equity compensation plans not approved by security holders ⁽³⁾	N/A	N/A	618,661
Total	119,290	\$ 57.21	4,378,151

⁽¹⁾ Represents shares of common stock under our Equity Incentive Plan effective May 13, 2014 (the “2014 Plan”), prior to its termination.

⁽²⁾ Represents shares of common stock under our Equity Incentive Plan effective April 30, 2024 (the “2024 Plan”).

⁽³⁾ Represents shares of common stock under our Employee Stock Purchase Plan effective July 1997, as amended and restated in May 2016. Under the Employee Stock Purchase Plan, eligible employees may make contributions which are used to purchase shares of common stock at a purchase price equal to 85% of the lesser of the closing price of a share of common stock on the first or last trading day of the purchase period. Purchases of common stock under the Employee Stock Purchase Plan are made on the first business day of the next month after the close of the purchase period. Under NYSE rules then in effect, stockholder approval was not required for the Employee Stock Purchase Plan because it is a broad-based plan available generally to all employees.

The information required by Item 403 of Regulation S-K “Security Ownership of Certain Beneficial Owners and Management” required by Item 12 will be contained in the Proxy Statement on Schedule 14A for the 2025 Annual Meeting and is therefore incorporated by reference, and thus has been omitted in accordance with General Instruction G(3) to Form 10-K.

Items 13 and 14. Certain Relationships and Related Transactions, and Director Independence, and Principal Accounting Fees and Services

The information required by Items 13 and 14 will be contained in the Proxy Statement on Schedule 14A for the 2025 Annual Meeting and is therefore incorporated by reference, and thus Items 13 and 14 have been omitted in accordance with General Instruction G(3) to Form 10-K.

PART IV

Item 15. Exhibits, Financial Statements Schedules

1. Financial Statements

See Index to Consolidated Financial Statements and Schedule on page F-1 of this Form 10-K.

2. Financial Statement Schedule

See Index to Consolidated Financial Statements and Schedule on page F-1 of this Form 10-K.

3. Exhibits:

In reviewing the agreements included as exhibits to this Form 10-K, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about us or the other parties to the agreements. The agreements may contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. Additional information about us may be found elsewhere in this Form 10-K and our other public filings, which are available without charge through the SEC's website at <http://www.sec.gov>.

- 3.1^(a) Articles of Amendment and Restatement of Equity LifeStyle Properties, Inc., effective May 15, 2007
- 3.2^(b) Articles of Amendment of Equity LifeStyle Properties, Inc., effective November 26, 2013
- 3.3^(c) Articles of Amendment of Equity LifeStyle Properties, Inc., effective May 2, 2019
- 3.4^(d) Form of Articles Supplementary for Preferred Stock
- 3.5^(e) Articles of Amendment of Equity LifeStyle Properties, Inc., effective May 4, 2020
- 3.6^(f) Fourth Amended and Restated Bylaws, effective as of July 25, 2023
- 4.1^(g) Form of Specimen Stock Certificate Evidencing the Common Stock of Equity LifeStyle Properties, Inc., par value \$0.01 per share
- 4.2^(u) Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934
- 10.1⁽ⁱ⁾ Second Amended and Restated MHC Operating Limited Partnership Agreement of Limited Partnership, dated March 15, 1996
- 10.2^(j) Amendment to Second Amended and Restated Agreement of Limited Partnership for MHC Operating Limited Partnership, dated February 27, 2004
- 10.3^(k) Second Amendment to the Second Amended and Restated Agreement of Limited Partnership for MHC Operating Limited Partnership effective as of December 31, 2013
- 10.4^(h) Third Amendment to the Second Amended and Restated Agreement of Limited Partnership for MHC Operating Limited Partnership effective as of December 31, 2018
- 10.5^{(s)(+)} Equity LifeStyle Properties, Inc. 2014 Equity Incentive Plan effective May 13, 2014 (the "2014 Plan")
- 10.6^{(l)(+)} Equity LifeStyle Properties, Inc. 2024 Equity Incentive Plan effective April 30, 2024 (the "2024 Plan")
- 10.7^{(m)(+)} Amended and Restated Equity LifeStyle Properties, Inc. 1997 Non-Qualified Employee Stock Purchase Plan, effective May 10, 2016

- 10.8⁽ⁿ⁾⁽⁺⁾ Form of Indemnification Agreement
- 10.9^(o) Third Amended and Restated Credit Agreement, dated as of April 19, 2021, by and among MHC Operating Limited Partnership, as Borrower, Equity LifeStyle Properties, Inc., as Parent, Wells Fargo Bank, National Association, as Administrative Agent, and each of the Lenders set forth therein
- 10.10^(o) Third Amended and Restated Guaranty dated as of April 19, 2021 by Equity LifeStyle Properties, Inc. in favor of Wells Fargo Bank, National Association
- 10.11^(p) Amendment, dated March 1, 2023, to the Third Amended and Restated Credit Agreement, dated as of April 19, 2021, by and among MHC Operating Limited Partnership, the Company, Wells Fargo, National Association, and each of the Lenders set forth therein
- 10.12^(q) Second Amendment, dated July 18, 2024, to the Third Amended and Restated Credit Agreement, dated April 19, 2021, by and among MHC Operating Limited Partnership, as Borrower, Equity LifeStyle Properties, Inc., as Parent, Wells Fargo Bank, National Association, as Administrative Agent, and each of the Lenders set forth therein.
- 10.13^(r) Form of Equity Distribution Agreement, dated November 1, 2024, by and among the Company, the Operating Partnership and each of the Sales Agents.
- 10.14^{(t)(+)} Form of Restricted Share Award Agreement for the 2014 Plan
- 10.15^{(t)(+)} Form of Option Award Agreement for the 2014 Plan
- 10.16^{(*) (+)} Form of Restricted Share Award Agreement for the 2024 Plan
- 10.17^{(*) (+)} Form of Option Award Agreement for the 2024 Plan
- 14* Equity LifeStyle Properties, Inc. Business Ethics and Conduct Policy, dated October 29, 2024
- 19* Policy on Securities Trading
- 21* Subsidiaries of the Registrant
- 23* Consent of Independent Registered Public Accounting Firm
- 31.1* Certification of Chief Financial Officer Pursuant To Section 302 of the Sarbanes-Oxley Act Of 2002
- 31.2* Certification of Chief Executive Officer Pursuant To Section 302 of the Sarbanes-Oxley Act Of 2002
- 32.1* Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350
- 32.2* Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350
- 97^{(u)(+)} Compensatory Recovery Policy
- 101.SCH* Inline XBRL Taxonomy Extension Schema Document
- 101.CAL* Inline XBRL Taxonomy Extension Calculation Linkbase Document
- 101.LAB* Inline XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE* Inline XBRL Taxonomy Extension Presentation Linkbase Document
- 101.DEF* Inline XBRL Taxonomy Extension Definition Linkbase Document
- 104 Cover Page Interactive Data File included as Exhibit 101 (embedded within the Inline XBRL document)

The following documents are incorporated by reference.

- (a) Included as an exhibit to our Report on Form 8-K filed May 22, 2007
- (b) Included as an exhibit to our Report on Form 8-K filed November 26, 2013
- (c) Included as an exhibit to our Report on Form 8-K filed May 2, 2019
- (d) Included as an exhibit to our Report on Form 8-K filed February 25, 2020
- (e) Included as an exhibit to our Report on Form 8-K filed May 4, 2020
- (f) Included as an exhibit to our Report on Form 8-K filed July 28, 2023
- (g) Included as an exhibit to our Report on Form S-3 Registration Statement dated May 6, 2009, file No. 333-159014
- (h) Included as an exhibit to our Report on Form 10-K for the year ended December 31, 2020
- (i) Included as an exhibit to our Report on Form 10-Q for the quarter ended June 30, 1996

- (j) Included as an exhibit to our Report on Form 10-K for the year ended December 31, 2005
- (k) Included as an exhibit to our Report on Form 8-K filed January 2, 2014
- (l) Included as Appendix B to our Definitive Proxy Statement dated March 19, 2024, relating to Annual Meeting of Stockholders held on April 30, 2024
- (m) Included as an exhibit to our Report on Form 10-Q for the quarter ended June 30, 2016
- (n) Included as an exhibit to our Report on Form 10-K for the year ended December 31, 2006
- (o) Included as an exhibit to our Report on Form 8-K filed April 23, 2021
- (p) Included as an exhibit to our Report on Form 10-Q/A for the quarter ended March 31, 2023
- (q) Included as an exhibit to our Report on Form 8-K filed on July 23, 2024
- (r) Included as an exhibit to our Report on Form 8-K filed on November 1, 2024
- (s) Included as Appendix B to our Definitive Proxy Statement dated March 24, 2014, relating to Annual Meeting of Stockholders held on May 13, 2014
- (t) Included as an exhibit to our Report on Form 8-K filed May 13, 2014
- (u) Included as an exhibit to our Report on Form 10-K for the year ended December 31, 2023
- * Filed herewith
- (+) Management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EQUITY LIFESTYLE PROPERTIES, INC.,
a Maryland corporation

Date: February 24, 2025

By: /s/ MARGUERITE NADER
Marguerite Nader
President and Chief Executive Officer
(Principal Executive Officer)

Date: February 24, 2025

By: /s/ PAUL SEAVEY
Paul Seavey
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: February 24, 2025

By: /s/ CAROLINE KARP
Caroline Karp
Senior Vice President and Chief Accounting Officer
(Principal Accounting Officer)

Equity LifeStyle Properties, Inc.—Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ MARGUERITE NADER</u> Marguerite Nader	President, Chief Executive Officer and Director (Principal Executive Officer)	February 24, 2025
<u>/s/ PAUL SEAVEY</u> Paul Seavey	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 24, 2025
<u>/s/ CAROLINE KARP</u> Caroline Karp	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 24, 2025
<u>/s/ THOMAS HENEGHAN</u> Thomas Heneghan	Chairman of the Board	February 24, 2025
<u>/s/ ANDREW BERKENFIELD</u> Andrew Berkenfield	Director	February 24, 2025
<u>/s/ DERRICK BURKS</u> Derrick Burks	Director	February 24, 2025
<u>/s/ PHILIP CALIAN</u> Philip Calian	Director	February 24, 2025
<u>/s/ DAVID CONTIS</u> David Contis	Director	February 24, 2025
<u>/s/ CONSTANCE FREEDMAN</u> Constance Freedman	Director	February 24, 2025
<u>/s/ RADHIKA PAPANDREOU</u> Radhika Papandreou	Director	February 24, 2025
<u>/s/ SCOTT PEPPET</u> Scott Peppet	Director	February 24, 2025

**INDEX TO CONSOLIDATED FINANCIAL STATEMENTS AND SCHEDULE
EQUITY LIFESTYLE PROPERTIES, INC.**

	<u>Page</u>
Reports of Independent Registered Public Accounting Firm (PCAOB ID: 42)	F-2
Consolidated Balance Sheets as of December 31, 2024 and 2023	F-5
Consolidated Statements of Income and Comprehensive Income for the years ended December 31, 2024, 2023 and 2022 ...	F-6
Consolidated Statements of Changes in Equity for the years ended December 31, 2024, 2023 and 2022.....	F-8
Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022	F-9
Notes to Consolidated Financial Statements	F-11
Schedule III—Real Estate and Accumulated Depreciation	S-1

Note that certain schedules have been omitted, as they are not applicable to us.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of Equity LifeStyle Properties, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Equity LifeStyle Properties, Inc. (the Company) as of December 31, 2024 and 2023, the related consolidated statements of income and comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and financial statement schedule listed in the Index at Item 15 (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 24, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment of Long-Lived Assets

Description of the Matter At December 31, 2024, the Company's consolidated net investment in real estate totaled \$5.3 billion. As discussed in Note 2 to the consolidated financial statements, the Company's investment in real estate is reviewed for impairment quarterly or whenever events or changes in circumstances indicate a possible impairment. If an impairment indicator exists related to an investment in real estate that is held and used, the expected future undiscounted cash flows are compared against the carrying amount of that asset. If the sum of the estimated undiscounted cash flows is less than the carrying amount of the asset, an impairment loss is recorded for the excess, if any, of the carrying amount of the asset over its estimated fair value.

Auditing the Company's evaluation of impairment of long-lived assets was complex and subjective. The determination of the undiscounted cash flows for properties where impairment indicators have been identified is sensitive to significant assumptions such as forecasted net operating income, and capitalization rates used to estimate the property's residual value, both of which can be affected by expectations about future market conditions, customer demand, and competition.

How We Addressed the Matter in Our Audit We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls related to the Company's process for evaluating impairment of long-lived assets, including controls over management's review of the assumptions described above.

To test the Company's process for evaluating impairment of long-lived assets, we performed audit procedures that included, among others, assessing the methodology used, evaluating the assumptions discussed above and testing the completeness and accuracy of the underlying data used by the Company in its analyses. We compared the significant assumptions used by the Company to historical operational results, current market data, and real estate industry publications. As part of our procedures, we also evaluated significant variances between the forecasted cash flows and historical actual results and performed sensitivity analyses of significant assumptions to evaluate the changes in the undiscounted cash flows that would result from changes in the assumptions used by management.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1996.
Chicago, Illinois
February 24, 2025

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of Equity LifeStyle Properties, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Equity LifeStyle Properties, Inc.'s (the Company) internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of income and comprehensive income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and financial statement schedule listed in the Index at Item 15 and our report dated February 24, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Report of Management on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Chicago, Illinois
February 24, 2025

Equity LifeStyle Properties, Inc.
Consolidated Balance Sheets
(amounts in thousands, except share and per share data)

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Investment in real estate:		
Land	\$ 2,088,682	\$ 2,088,657
Land improvements	4,582,815	4,380,649
Buildings and other depreciable property	1,244,193	1,236,985
	<u>7,915,690</u>	<u>7,706,291</u>
Accumulated depreciation	(2,639,538)	(2,448,876)
Net investment in real estate	5,276,152	5,257,415
Cash and restricted cash	24,576	29,937
Notes receivable, net	50,726	49,937
Investment in unconsolidated joint ventures	83,772	85,304
Deferred commission expense	56,516	53,641
Other assets, net	153,910	137,499
Total Assets	<u>\$ 5,645,652</u>	<u>\$ 5,613,733</u>
Liabilities and Equity		
Liabilities:		
Mortgage notes payable, net	\$ 2,928,292	\$ 2,989,959
Term loans, net	199,344	497,648
Unsecured line of credit	77,000	31,000
Accounts payable and other liabilities	159,225	151,567
Deferred membership revenue	229,301	218,337
Accrued interest payable	10,679	12,657
Rents and other customer payments received in advance and security deposits	122,448	126,451
Distributions payable	95,577	87,493
Total Liabilities	<u>3,821,866</u>	<u>4,115,112</u>
Equity:		
Stockholders' Equity:		
Preferred stock, \$0.01 par value, 10,000,000 shares authorized as of December 31, 2024 and December 31, 2023; none issued and outstanding.	—	—
Common stock, \$0.01 par value, 600,000,000 shares authorized as of December 31, 2024 and December 31, 2023; 191,056,527 and 186,426,281 shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively.	1,962	1,917
Paid-in capital	1,951,430	1,644,319
Distributions in excess of accumulated earnings	(214,979)	(223,576)
Accumulated other comprehensive income	2,303	6,061
Total Stockholders' Equity	<u>1,740,716</u>	<u>1,428,721</u>
Non-controlling interests – Common OP Units	83,070	69,900
Total Equity	<u>1,823,786</u>	<u>1,498,621</u>
Total Liabilities and Equity	<u>\$ 5,645,652</u>	<u>\$ 5,613,733</u>

The accompanying notes are an integral part of the consolidated financial statements.

Equity LifeStyle Properties, Inc.
Consolidated Statements of Income and Comprehensive Income
(amounts in thousands, except per share data)

	Years Ended December 31,		
	2024	2023	2022
Revenues:			
Rental income	\$ 1,233,252	\$ 1,178,959	\$ 1,118,601
Annual membership subscriptions	65,883	65,379	63,215
Membership upgrade sales	16,433	14,719	12,958
Other income	75,354	67,407	56,144
Gross revenues from home sales, brokered resales and ancillary services	117,732	145,219	180,179
Interest income	9,238	9,037	7,430
Income from other investments, net	8,274	8,703	8,553
Total revenues	<u>1,526,166</u>	<u>1,489,423</u>	<u>1,447,080</u>
Expenses:			
Property operating and maintenance	480,438	469,912	443,157
Real estate taxes	81,966	77,993	74,145
Membership sales and marketing	22,063	20,974	20,317
Property management	78,114	76,170	74,083
Depreciation and amortization	203,879	203,738	202,362
Cost of home sales, brokered resales and ancillary sales	84,771	107,668	139,012
Home selling expenses and ancillary operating expenses	27,644	27,453	27,321
General and administrative	38,483	47,280	44,857
Casualty-related charges/recoveries, net	(20,950)	—	—
Other expenses	5,533	5,768	8,646
Early debt retirement	5,833	68	1,156
Interest and related amortization	137,710	132,342	116,562
Total expenses	<u>1,145,484</u>	<u>1,169,366</u>	<u>1,151,618</u>
Income before income taxes and other items	380,682	320,057	295,462
Gain/(Loss) on sale of real estate and impairment, net	(2,466)	(3,581)	—
Income tax benefit	354	10,488	—
Equity in income of unconsolidated joint ventures	6,248	2,713	3,363
Consolidated net income	<u>384,818</u>	<u>329,677</u>	<u>298,825</u>
Income allocated to non-controlling interests – Common OP Units	(17,804)	(15,470)	(14,198)
Redeemable perpetual preferred stock dividends	(16)	(16)	(16)
Net income available for Common Stockholders	<u>\$ 366,998</u>	<u>\$ 314,191</u>	<u>\$ 284,611</u>
Consolidated net income	\$ 384,818	\$ 329,677	\$ 298,825
Other comprehensive income (loss):			
Adjustment for fair market value of swaps	(3,758)	(13,058)	15,595
Consolidated comprehensive income	<u>381,060</u>	<u>316,619</u>	<u>314,420</u>
Comprehensive income allocated to non-controlling interests – Common OP Units	(17,622)	(14,862)	(15,005)
Redeemable perpetual preferred stock dividends	(16)	(16)	(16)
Comprehensive income attributable to Common Stockholders	<u>\$ 363,422</u>	<u>\$ 301,741</u>	<u>\$ 299,399</u>

The accompanying notes are an integral part of the consolidated financial statements.

Equity LifeStyle Properties, Inc.
Consolidated Statements of Income and Comprehensive Income
(amounts in thousands, except per share data)

	Years Ended December 31,		
	2024	2023	2022
Earnings per Common Share – Basic	\$ 1.96	\$ 1.69	\$ 1.53
Earnings per Common Share – Fully Diluted	\$ 1.96	\$ 1.69	\$ 1.53
Weighted average Common Shares outstanding – Basic.....	187,439	186,061	185,780
Weighted average Common Shares outstanding – Fully Diluted.....	196,636	195,429	195,255

The accompanying notes are an integral part of the consolidated financial statements.

Equity LifeStyle Properties, Inc.
Consolidated Statements of Changes In Equity
(amounts in thousands)

	Common Stock	Paid-in Capital	Redeemable Perpetual Preferred Stock	Distributions in Excess of Accumulated Earnings	Accumulated Other Comprehensive Income (Loss)	Non- Controlling Interests – Common OP Units	Total Equity
Balance as of December 31, 2021	1,913	1,593,362	—	(183,689)	3,524	71,061	1,486,171
Exchange of Common OP Units for Common Stock	—	312	—	—	—	(312)	—
Issuance of Common Stock through employee stock purchase plan	—	2,743	—	—	—	—	2,743
Issuance of Common Stock	3	28,367	—	—	—	—	28,370
Compensation expenses related to restricted stock and stock options	—	10,537	—	—	—	—	10,537
Repurchase of Common Stock or Common OP Units	—	(3,449)	—	—	—	—	(3,449)
Adjustment for Common OP Unitholders in the Operating Partnership	—	(2,357)	—	—	—	2,357	—
Adjustment for fair market value of swap	—	—	—	—	15,595	—	15,595
Consolidated net income	—	—	16	284,611	—	14,198	298,825
Distributions	—	—	(16)	(305,170)	—	(15,224)	(320,410)
Other	—	(897)	—	—	—	—	(897)
Balance as of December 31, 2022	1,916	1,628,618	—	(204,248)	19,119	72,080	1,517,485
Exchange of Common OP Units for Common Stock	1	1,237	—	—	—	(1,238)	—
Issuance of Common Stock through employee stock purchase plan	—	1,983	—	—	—	—	1,983
Compensation expenses related to restricted stock and stock options	—	14,711	—	—	—	—	14,711
Repurchase of Common Stock or Common OP Units	—	(1,932)	—	—	—	—	(1,932)
Adjustment for Common OP Unitholders in the Operating Partnership	—	(20)	—	—	—	20	—
Adjustment for fair market value of swap	—	—	—	—	(13,058)	—	(13,058)
Consolidated net income	—	—	16	314,191	—	15,470	329,677
Distributions	—	—	(16)	(333,519)	—	(16,432)	(349,967)
Other	—	(278)	—	—	—	—	(278)
Balance as of December 31, 2023	1,917	1,644,319	—	(223,576)	6,061	69,900	1,498,621
Exchange of Common OP Units for Common Stock	—	6	—	—	—	(6)	—
Issuance of Common Stock through employee stock purchase plan	—	1,790	—	—	—	—	1,790
Issuance of Common Stock	45	317,342	—	—	—	—	317,387
Compensation expenses related to restricted stock and stock options	—	6,702	—	—	—	—	6,702
Repurchase of Common Stock or Common OP Units	—	(1,908)	—	—	—	—	(1,908)
Adjustment for Common OP Unitholders in the Operating Partnership	—	(12,761)	—	—	—	12,761	—
Adjustment for fair market value of swap	—	—	—	—	(3,758)	—	(3,758)
Consolidated net income	—	—	16	366,998	—	17,804	384,818
Distributions	—	—	(16)	(358,401)	—	(17,389)	(375,806)
Other	—	(4,060)	—	—	—	—	(4,060)
Balance as of December 31, 2024	\$ 1,962	\$ 1,951,430	\$ —	\$ (214,979)	\$ 2,303	\$ 83,070	\$ 1,823,786

The accompanying notes are an integral part of the consolidated financial statements.

Equity LifeStyle Properties, Inc.
Consolidated Statements of Cash Flows
(amounts in thousands)

	Years Ended December 31,		
	2024	2023	2022
Cash Flows From Operating Activities:			
Consolidated net income	\$ 384,818	\$ 329,677	\$ 298,825
Adjustments to reconcile consolidated net income to net cash provided by operating activities:			
Loss on sale of real estate and impairment, net	2,466	3,581	5,423
Early debt retirement	5,833	68	1,156
Depreciation and amortization	209,398	209,101	207,050
Amortization of loan costs	5,228	4,921	4,839
Debt premium amortization	—	(62)	(181)
Equity in income of unconsolidated joint ventures	(6,248)	(2,713)	(3,363)
Distributions of income from unconsolidated joint ventures	1,331	1,328	4,567
Proceeds from insurance claims, net	(26,753)	37,561	(42,001)
Compensation expense related to incentive plans	9,372	17,833	8,760
Revenue recognized from membership upgrade sales upfront payments	(16,433)	(14,719)	(12,958)
Commission expense recognized related to membership sales	4,577	4,211	4,101
Deferred income tax benefit	(354)	(10,488)	—
Changes in assets and liabilities:			
Manufactured homes, net	12,463	(31,825)	(27,419)
Notes receivable, net	(4,591)	(4,646)	(4,647)
Deferred commission expense	(7,452)	(7,411)	(7,193)
Other assets, net	(4,291)	(1,362)	(3,645)
Accounts payable and other liabilities	212	(25,778)	5,833
Deferred membership revenue	31,148	35,313	33,946
Rents and other customer payments received in advance and security deposits	(4,003)	3,415	2,721
Net cash provided by operating activities	<u>596,721</u>	<u>548,005</u>	<u>475,814</u>
Cash Flows From Investing Activities:			
Real estate acquisitions, net	(1,334)	(9,326)	(140,013)
Investment in unconsolidated joint ventures	(10,343)	(9,275)	(26,407)
Distributions of capital from unconsolidated joint ventures	15,415	5,625	17,018
Proceeds from insurance claims, net	19,703	5,309	(3,388)
Capital improvements	(241,279)	(317,086)	(249,277)
Net cash used in investing activities	<u>(217,838)</u>	<u>(324,753)</u>	<u>(402,067)</u>
Cash Flows From Financing Activities:			
Proceeds from stock options and employee stock purchase plan	1,790	1,984	2,743
Gross proceeds from the issuance of common stock	317,388	—	28,370
Distributions:			
Common Stockholders	(350,598)	(326,404)	(296,147)
Common OP Unitholders	(17,117)	(16,156)	(14,798)
Preferred Stockholders	(16)	(16)	(16)
Share based award tax withholding payments	(1,908)	(1,932)	(3,449)
Principal payments and mortgage debt repayment	(64,460)	(164,583)	(135,781)
Mortgage notes payable financing proceeds	—	463,753	200,000
Term loan proceeds	—	—	200,000
Term loan repayment	(300,000)	—	—
Line of credit repayment	(543,500)	(688,000)	(557,000)
Line of credit proceeds	589,500	521,000	406,000
Debt issuance and defeasance costs	(11,268)	(5,033)	(3,825)
Other	(4,055)	(275)	(895)
Net cash used in financing activities	<u>(384,244)</u>	<u>(215,662)</u>	<u>(174,798)</u>
Net (decrease) increase in cash and restricted cash	(5,361)	7,590	(101,051)
Cash and restricted cash, beginning of period	29,937	22,347	123,398
Cash and restricted cash, end of period	<u>\$ 24,576</u>	<u>\$ 29,937</u>	<u>\$ 22,347</u>

The accompanying notes are an integral part of the consolidated financial statements.

Equity LifeStyle Properties, Inc.
Consolidated Statements of Cash Flows
(amounts in thousands)

	Years Ended December 31,		
	2024	2023	2022
Supplemental information:			
Cash paid for interest, net	\$ 139,975	\$ 130,234	\$ 111,871
Cash paid for the purchase of manufactured homes	\$ 43,467	\$ 106,627	\$ 123,522
Real estate acquisitions:			
Investment in real estate	\$ (1,334)	\$ (10,057)	\$ (141,588)
Notes receivable, net	—	—	(772)
Other assets, net	—	13	—
Deferred membership revenue	—	—	315
Accounts payable and other liabilities	—	—	1,131
Rents and other customer payments received in advance and security deposits	—	718	901
Real estate acquisitions, net	\$ (1,334)	\$ (9,326)	\$ (140,013)

The accompanying notes are an integral part of the consolidated financial statements.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 1—Organization

Equity LifeStyle Properties, Inc. (“ELS”), a Maryland corporation, together with MHC Operating Limited Partnership (the “Operating Partnership”) and its other consolidated subsidiaries (the “Subsidiaries”), are referred to herein as “we,” “us,” and “our.” We are a fully integrated owner of lifestyle-oriented properties (“Properties”) consisting of property operations and home sales and rental operations primarily within manufactured home (“MH”) and recreational vehicle (“RV”) communities and marinas. We provide our customers the opportunity to place manufactured homes and cottages, RVs and/or boats on our Properties either on a long-term or short-term basis. Our customers may lease individual developed areas (“Sites”) or enter into right-to-use contracts, also known as membership subscriptions, which provide them access to specific Properties for limited stays.

Commencing with our taxable year ended December 31, 1993, we have elected to be taxed as a real estate investment trust (“REIT”) for U.S. federal income tax purposes. We believe we have qualified for taxation as a REIT. To maintain our qualification as a REIT, we must meet certain requirements, which are highly technical and complex. If we fail to qualify as a REIT, we could be subject to U.S. federal income tax at regular corporate rates. Additionally, we could remain disqualified as a REIT for four years following the year we first failed to qualify. Even as a REIT, we are subject to certain foreign, state and local taxes on our income and property and U.S. federal income and excise taxes on our undistributed income.

Our Properties are owned primarily by the Operating Partnership and managed internally by affiliates of the Operating Partnership. We are the general partner of the Operating Partnership and own 95.5% as of December 31, 2024. We contributed the proceeds from our various equity offerings, including our initial public offering, to the Operating Partnership. In exchange for these contributions, we received units of common interests in the partnership (“OP Units”) equal to the number of shares of common stock issued in such equity offerings. The limited partners of the Operating Partnership (the “Common OP Unitholders”) receive an allocation of net income that is based on their respective ownership percentage in the Operating Partnership that is presented on the consolidated financial statements as Non-controlling interests—Common OP Units. As of December 31, 2024, the Non-controlling interests—Common OP Units were 9,103,904, which are exchangeable for an equivalent number of shares of our common stock or, at our option, cash. The issuance of additional shares of common stock or OP Units would change the respective ownership of the Operating Partnership for the Common OP Unitholders.

Since we have elected to be taxed as a REIT for U.S. federal income tax purposes, certain activities, if performed by us, may not be qualifying REIT activities under the Internal Revenue Code of 1986, as amended (the “Code”). Accordingly, we have formed taxable REIT subsidiaries (each, a “TRS”). Our primary TRS is Realty Systems, Inc. (“RSI”) which, along with owning several properties, is engaged in the business of purchasing, selling and leasing factory-built homes located in Properties owned and managed by us. RSI also offers home sale brokerage services to our residents who may choose to sell their homes rather than relocate them when moving from a Property. Subsidiaries of RSI also operate ancillary activities at certain Properties, such as golf courses, pro shops, stores and restaurants.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 2—Summary of Significant Accounting Policies

(a) Basis of Presentation

The consolidated financial statements present the results of operations, financial position and cash flows of ELS, its majority-owned and controlled subsidiaries and variable interest entities (“VIEs”) in which ELS is the primary beneficiary. Intercompany balances and transactions have been eliminated.

The Operating Partnership meets the criteria as a VIE, where we are the general partner and controlling owner of approximately 95.5%. The limited partners do not have substantive kick-out or participating rights. Our sole significant asset is our investment in the Operating Partnership, and consequently, substantially all of our assets and liabilities represent those assets and liabilities of the Operating Partnership. Additionally, we have the power to direct the Operating Partnership's activities and the obligation to absorb its losses or the right to receive its benefits. Accordingly, we are the primary beneficiary, and we have continued to consolidate the Operating Partnership.

Equity method of accounting is applied to entities in which ELS does not have a controlling interest but with respect to which it can exercise significant influence over the operations and major decisions. Our exposure to losses associated with unconsolidated joint ventures is primarily limited to the carrying value of these investments. Accordingly, distributions from a joint venture in excess of our carrying value are recognized in earnings.

(b) Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. Generally Accepted Accounting Principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. All property and site counts and acreage amounts are unaudited.

(c) Investment in Real Estate

Investment in real estate is recorded at cost less accumulated depreciation. Direct and indirect costs related to real estate improvement projects are capitalized, including salaries and related benefits of employees who are directly responsible for and spend their time on the execution and supervision of such projects. Land improvements consist primarily of improvements such as grading, landscaping and infrastructure items, such as streets, sidewalks or water mains. Improvements to buildings and other depreciable property include clubhouses, laundry facilities, maintenance storage facilities, rental units and furniture, fixtures and equipment.

For development and expansion projects, we capitalize direct project costs, such as construction, architectural and legal, as well as, indirect project costs such as interest, real estate taxes and salaries and related benefits of employees who are directly involved in the project. Capitalization of these costs begins when the activities and related expenditures commence and cease when the project, or a portion of the project, is substantially complete and ready for its intended use.

Depreciation is computed on a straight-line basis based on the estimated useful lives of the associated real estate assets.

	<u>Useful Lives (in years)</u>
Land and Building Improvements	10-30
Manufactured Homes	10-25
Furniture, Fixture and Equipment	5
In-place leases	Expected term
Above and below-market leases	Applicable lease term

Long-lived assets to be held and used, including our investment in real estate, are evaluated for impairment indicators quarterly or whenever events or changes in circumstances indicate a possible impairment. Our judgments regarding the existence of impairment indicators are based on factors such as operational performance, market conditions, environmental and legal factors. Future events could occur which would cause us to conclude that impairment indicators exist and an impairment loss is warranted.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 2—Summary of Significant Accounting Policies (continued)

If an impairment indicator exists related to a long-lived asset that is held and used, the expected future undiscounted cash flows are compared against the carrying amount of that asset. Forecasting cash flows requires us to make estimates and assumptions on various inputs including, but not limited to, rental revenue and expense growth rates, occupancy, levels of capital expenditure and capitalization rates. If the sum of the estimated undiscounted cash flows is less than the carrying amount of the asset, an impairment loss is recorded for the carrying amount in excess of the estimated fair value, if any, of the asset.

During the year ended December 31, 2024, we recorded \$0.9 million and \$1.8 million reductions to the carrying value of certain assets as a result of Hurricane Milton and Hurricane Helene, respectively, and an insurance recovery accrual related to Hurricane Milton of \$0.2 million.

During the year ended December 31, 2023, we recorded a \$3.6 million reduction to the carrying value of certain assets, as a result of property damage caused by weather events in 2023.

(d) Acquisitions

We account for acquisitions of investments in real estate by assessing each acquisition to determine if it meets the definition of a business or if it qualifies as an asset acquisition. We apply a screen test to evaluate if substantially all the fair value of the acquired property is concentrated in a single identifiable asset or group of similar identifiable assets to determine whether a transaction is accounted for as an asset acquisition or business combination. As most of our real estate acquisitions are concentrated in either a single asset or a group of similar identifiable assets, our real estate transactions are generally accounted for as asset acquisitions, which permits the capitalization of transaction costs to the basis of the acquired property.

In estimating the fair values for purposes of allocating the purchase price, we utilize a number of sources, including independent appraisals or internal valuations that may be available in connection with the acquisition or financing of the respective Property and other market data. We also consider information obtained about each Property as a result of our due diligence, marketing and leasing activities in estimating the fair value of the tangible and intangible assets acquired and liabilities assumed.

The following methods and assumptions are used to estimate the fair value of each class of asset acquired and liability assumed:

Land – Market approach based on similar, but not identical, transactions in the market. Adjustments to comparable sales based on both quantitative and qualitative data.

Depreciable property – Cost approach based on market comparable data to replace adjusted for local variations, inflation and other factors.

Manufactured homes – Sales comparison approach based on market prices for similar homes adjusted for differences in age or size.

In-place leases – In-place leases are determined through a combination of estimates of market rental rates and expense reimbursement levels as well as an estimate of the length of time required to replace each lease.

Above-market assets/below-market liabilities – Income approach based on discounted cash flows comparing contractual cash flows to be paid pursuant to the leases and our estimate of fair market lease rates over the remaining non-cancelable lease terms. For below-market leases, we also consider remaining initial lease terms plus any renewal periods.

Notes receivable – Income approach based on discounted cash flows comparing contractual cash flows at a market rate adjusted based on particular notes' or note holders' down payment, credit score and delinquency status.

Mortgage notes payable – Income approach based on discounted cash flows comparing contractual cash flows to cash flows of similar debt discounted based on market rates.

(e) Intangibles and Goodwill

We record acquired intangible assets at their estimated fair value separate and apart from goodwill. We amortize identified intangible assets and liabilities that are determined to have finite lives over the period the assets and liabilities are expected to contribute directly or indirectly to the future cash flows of the Property or business acquired. Intangible assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that their carrying

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 2—Summary of Significant Accounting Policies (continued)

amounts may not be recoverable. An impairment loss is recognized if the carrying amount of an intangible asset is not recoverable and its carrying amount exceeds its estimated fair value.

The excess of the cost of an acquired entity over the net of the amounts assigned to assets acquired (including identified intangible assets) and liabilities assumed in a business combination is recorded as goodwill. Goodwill is not amortized but is tested for impairment at a level of reporting referred to as a reporting unit on an annual basis, or more frequently if events or changes in circumstances indicate that the asset might be impaired.

As of December 31, 2024 and 2023, the gross carrying amount of identified intangible assets and goodwill was \$55.6 million, which is reported as a component of other assets, net on the Consolidated Balance Sheets. As of both December 31, 2024 and 2023, this amount was comprised of \$38.0 million of identified intangible assets and \$17.6 million of goodwill. Accumulated amortization of identified intangibles assets was \$16.6 million and \$12.2 million as of December 31, 2024 and 2023, respectively. The estimated annual aggregated amortization expense to be recognized over each of the next five years is \$3.2 million. The weighted average remaining useful life is approximately six years.

(f) Assets Held for Sale

In determining whether to classify a real estate asset held for sale, we consider whether: (i) management has committed to a plan to sell the asset; (ii) the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary; (iii) we have initiated a program to locate a buyer; (iv) we believe that the sale of the real estate asset is probable within one year; (v) we are actively marketing the investment property for sale at a price that is reasonable in relation to its current value and (vi) actions required for us to complete the plan indicate that it is unlikely that any significant changes will be made. If all of the above criteria are met, we classify the real estate asset as held for sale. When all of the above criteria are met, we discontinue depreciation or amortization of the asset, measure it at the lower of its carrying amount or its fair value less estimated cost to sell and present it separately as an asset held for sale, net on the Consolidated Balance Sheets. We also present the liabilities related to assets held for sale, if any, separately on the Consolidated Balance Sheets. In connection with the held for sale evaluation, if the disposal represents a strategic shift that has, or will have, a major effect on our consolidated financial statements, then the transaction is presented as discontinued operations.

(g) Restricted Cash

As of December 31, 2024 and 2023, restricted cash consisted of \$19.0 million and \$25.7 million, respectively, primarily related to cash reserved for customer deposits and escrows for insurance and real estate taxes.

(h) Fair Value of Financial Instruments

We disclose the estimated fair value of our financial instruments according to a fair value hierarchy. The valuation hierarchy is based on the transparency of the lowest level of input that is significant to the valuation of an asset or a liability as of the measurement date. The three levels are defined as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The carrying values of cash and restricted cash, accounts receivable and accounts payable approximate their fair market values due to the short-term nature of these instruments. The carrying value of the notes receivable approximates the fair market value as the interest rates are generally comparable to current market rates. Concentrations of credit risk with respect to notes receivable are limited due to the size of the receivable and geographic diversity of the underlying Properties.

The fair market value of mortgage notes payable, the term loan and interest rate derivative are measured with Level 2 inputs using quoted prices and observable inputs from similar liabilities as disclosed in Note 9. Borrowing Arrangements and Note 10. Derivative Instruments and Hedging Activities.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 2—Summary of Significant Accounting Policies (continued)

We also utilize Level 2 and Level 3 inputs as part of our determination of the purchase price allocation for our acquisitions as disclosed in Note 6. Investment in Real Estate.

(i) Deferred Financing Costs, Net

Deferred financing costs are being amortized over the terms of the respective loans on a straight-line basis. Unamortized deferred financing costs are written-off when debt is retired before the maturity date. Deferred financing costs, net were \$25.1 million and \$29.5 million as of December 31, 2024 and 2023, respectively.

(j) Allowance for Credit Losses

We account for allowance for credit losses under the current expected credit loss ("CECL") impairment model for our financial assets, including receivables from tenants, receivables for annual membership subscriptions, Contracts Receivable and Chattel Loans (See Note 8. Notes Receivable, net for definition of these terms), and present the net amount of the financial instrument expected to be collected. The CECL impairment model requires an estimate of expected credit losses, measured over the contractual life of an instrument, that considers forecasts of future economic conditions in addition to information about past events and current conditions. Our allowance for credit losses was as follows:

<i>(amounts in thousands):</i>	December 31,	
	2024	2023
Balance, beginning of year.....	\$ 19,475	\$ 20,371
Provision for losses.....	5,865	4,789
Write-offs.....	(1,764)	(5,685)
Balance, end of year.....	\$ 23,576	\$ 19,475

(k) Revenue Recognition

Our revenue streams are predominantly derived from customers renting our Sites or entering into membership subscriptions. Our MH Sites and annual RV and marina Sites are leased on an annual basis. Seasonal RV and marina Sites are leased to customers generally for one to six months. Transient RV and marina Sites are leased to customers on a short-term basis. Leases with our customers are accounted for as operating leases. Rental income is accounted for in accordance with the Accounting Standard Codification (ASC) 842, *Leases*, and is recognized over the term of the respective lease or the length of a customer's stay. We do not separate expenses reimbursed by our customers ("utility recoveries") from the associated rental revenue as we meet the practical expedient criteria to combine these lease and non-lease components. We assessed the criteria and concluded that the timing and pattern of transfer for rental revenue and the associated utility recoveries are the same and because our leases qualify as operating leases, we account for and present rental revenue and utility recoveries as a single component under Rental income in our Consolidated Statements of Income and Comprehensive Income.

Sales from membership subscriptions, upgrades and homes are accounted for in accordance with ASC 606, *Revenue from Contracts with Customers*. A membership subscription gives the customer the right to a set schedule of usage at a specified group of Properties. Payments are deferred and recognized on a straight-line basis over the one-year period in which access to Sites at certain Properties are provided. Membership upgrades grant certain additional access rights to the customer and may require non-refundable upfront payments. The non-refundable upfront payments are recognized on a straight-line basis over 24 years, which is our estimated membership upgrade contract term. Income from home sales is recognized when the earnings process is complete. The earnings process is complete when the home has been delivered, the purchaser has accepted the home and title has transferred.

During 2024, the Company identified aged prepaid balances and determined these to no longer be liabilities of the Company. The reversal of these balances as an out-of-period adjustment resulted in an overstatement of Other income in the Consolidated Statements of Income and Comprehensive Income of \$6.8 million for the year ended December 31, 2024, which is not material to the current period, or to any previously reported periods.

(l) Stock Based Compensation

Stock-based compensation expense for restricted stock awards with service conditions is measured based on the grant date fair value and recognized on a straight-line basis over the requisite service period of the individual grants.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 2—Summary of Significant Accounting Policies (continued)

Stock-based compensation expense for restricted stock awards with performance conditions is measured based on the grant date fair value and recognized on a straight-line basis over the performance period of the individual grants, when achieving the performance targets is considered probable. We estimate and revisit the probability of achieving the performance targets periodically by updating our forecasts throughout the performance period as necessary.

We also issue stock options by estimating the grant date fair value using the Black-Scholes option-pricing model and recognizing over the vesting period for options that are expected to vest. We estimate forfeitures at the time of grant based on historical experience, updated for changes in facts and circumstances, as appropriate, and in subsequent periods if actual forfeitures differ from those estimates. The expected volatility assumption is calculated based on our historical volatility, which is calculated over a period of time commensurate with the expected term of the options being valued. The risk-free interest rate assumption is based upon the U.S. Treasury yield curve in effect at the time of grant. The dividend yield assumption is based on our expectation of dividend payouts.

(m) Insurance Recoveries

We carry comprehensive insurance coverage for losses resulting from property damage and environmental liability and business interruption claims on all of our properties. We record the estimated amount of expected insurance proceeds for property damage, clean-up costs and other losses incurred as an asset (typically a receivable from our insurance carriers) and income up to the amount of the losses incurred when receipt of insurance proceeds is deemed probable. Any amount of insurance recovery in excess of the losses incurred and any amount of insurance recovery related to business interruption are considered a gain contingency and are recognized in the period in which the insurance proceeds are received.

During the year ended December 31, 2024, we recognized debris removal and cleanup costs related to Hurricane Milton, Hurricane Ian and Hurricane Helene of \$3.6 million, \$2.6 million, and \$1.2 million, respectively, and insurance recovery revenue related to Hurricane Ian and Hurricane Milton of \$24.9 million and \$3.4 million, respectively, including \$22.3 million for reimbursement of capital expenditures, which is included in Casualty related charges/recoveries, net in the Consolidated Statements of Income and Comprehensive Income. During the year ended December 31, 2023, we recognized expenses of \$13.4 million related to debris removal and cleanup costs related to Hurricane Ian and an offsetting insurance recovery revenue accrual of \$13.4 million related to the expected insurance recovery as a result of Hurricane Ian, which is included in Casualty related charges/recoveries, net in the Consolidated Statements of Income and Comprehensive Income.

During the year December 31, 2022, we recognized expenses of approximately \$40.6 million related to debris removal and cleanup related to Hurricane Ian and an offsetting insurance recovery revenue accrual of \$40.6 million, which is included in Casualty related charges/recoveries, net in the Consolidated Statements of Income and Comprehensive Income.

During the years ended December 31, 2024 and December 31, 2023, we received insurance proceeds of approximately \$32.4 million and \$68.3 million, respectively, of which \$7.6 million and \$10.6 million were identified as business interruption recovery revenue, respectively, related to Hurricane Ian.

(n) Non-Controlling Interests

The OP Units are exchangeable for shares of common stock on a one-for-one basis at the option of the Common OP Unitholders, which we may, in our discretion, cause the Operating Partnership to settle in cash. The exchange is treated as a capital transaction, which results in an allocation between stockholders' equity and non-controlling interests to account for the change in the respective percentage ownership of the underlying equity of the Operating Partnership.

Net income is allocated to Common OP Unitholders based on their respective ownership percentage of the Operating Partnership. Such ownership percentage is calculated by dividing the number of OP Units held by the Common OP Unitholders by the total OP Units held by the Common OP Unitholders and the shares of common stock held by the common stockholders. Issuance of additional shares of common stock or OP Units would change the percentage ownership of both the Non-controlling interests – Common OP Units and the common stockholders.

(o) Income Taxes

Due to our structure as a REIT, the results of operations contain no provision for U.S. federal income taxes for the REIT. As of December 31, 2024 and 2023, the REIT had a federal net operating loss carryforward of approximately \$46.1 million and \$48.6 million, respectively. The Company utilized \$2.3 million and \$3.1 million of the net operating loss carryforward to offset its tax and distribution requirements for the years ended December 31, 2024 and 2023, respectively. The REIT is entitled to utilize the net operating loss carryforward only to the extent that the REIT taxable income exceeds our deduction for dividends

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 2—Summary of Significant Accounting Policies (continued)

paid. Due to the uncertainty regarding the use of the REIT net operating loss carryforward, no net tax asset for the REIT has been recorded as of December 31, 2024 and 2023.

In addition, we own certain TRSs, which are subject to federal and state income taxes at regular corporate tax rates and have federal net operating loss carryforwards. We regularly assess the need for a valuation allowance against our deferred tax assets and concluded at December 31, 2024 that no valuation allowance should be recorded. During the year ended December 31, 2023, we released the full valuation allowance of \$10.5 million. As of December 31, 2024 and December 31, 2023, our deferred tax assets were \$10.8 million and \$10.5 million, respectively.

The REIT remains subject to certain foreign, state and local income, excise or franchise taxes; however, they are not material to our operating results or financial position. We do not have unrecognized tax benefit items.

We, or one of our Subsidiaries, file income tax returns in the U.S. federal jurisdiction, various U.S. state jurisdictions and Canada. With few exceptions, we are no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2020.

As of December 31, 2024, net investment in real estate and notes receivable had a U.S. federal tax basis of approximately \$5.2 billion (unaudited) and \$61.6 million (unaudited), respectively.

During the years ended December 31, 2024, 2023 and 2022, our tax treatment of common stock distributions was as follows (unaudited):

	2024	2023	2022
Tax status of common stock distributions deemed paid during the year:			
Ordinary income	\$ 1.801	\$ 1.649	\$ 1.483
Long-term capital gains	—	0.005	—
Non-dividend distributions	0.109	0.141	0.152
Distributions declared per common stock outstanding	\$ 1.910	\$ 1.795	\$ 1.635

The quarterly distribution paid on January 10, 2025 of \$0.477500 (unaudited) per share of common stock were all allocated to 2024 for federal tax purposes.

(p) New Accounting Pronouncements

In November 2023, the FASB issued Accounting Standards Update 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* (“ASU 2023-07”), which aims to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The amendments in ASU 2023-07 do not change how a public entity identifies its operating segments, aggregates those operating segments, or applies the quantitative thresholds to determine its reportable segments. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. We adopted ASU 2023-07 for the year ended December 31, 2024. See Note 16—Reportable Segments for more information.

In December 2023, the FASB issued Accounting Standards Update 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (“ASU 2023-09”), which enhances the transparency and decision usefulness of income tax disclosures. This update is effective for annual periods beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. We are currently evaluating the impact of ASU 2023-09, but do not expect the adoption to have a material impact on our consolidated financial statements.

In November 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2024-03, *Disaggregation of Income Statement Expenses* (“ASU 2024-03”). ASU 2024-03 requires additional disaggregated disclosure of the nature of expenses included in the income statement into certain required expense categories. This update is effective for annual periods beginning after December 15, 2026, with early adoption being permitted. We are currently evaluating the impact of ASU 2024-03 on our consolidated financial statements.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 3—Leases

Lessor

Rental income derived from customers renting our Sites is accounted for in accordance with ASC 842, *Leases*, and is recognized over the term of the respective operating lease or the length of a customer's stay. MH Sites are generally leased on an annual basis to residents who own or lease factory-built homes, including manufactured homes. Annual RV and marina Sites are leased on an annual basis to customers who generally have an RV, factory-built cottage, boat or other unit placed on the site, including those Northern properties that are open for the summer season. Seasonal RV and marina Sites are leased to customers generally for one to six months. Transient RV and marina Sites are leased to customers on a short-term basis. In addition, customers may lease homes that are located in our communities.

The leases entered into between the customer and us for a rental of a Site are renewable upon the consent of both parties or, in some instances, as provided by statute. Long-term leases that are non-cancelable by the tenants are in effect at certain Properties. Rental rate increases at these Properties are primarily a function of increases in the Consumer Price Index, taking into consideration certain conditions. Additionally, periodic market rate adjustments are made as deemed appropriate. In addition, certain state statutes allow entry into long-term agreements that effectively modify lease terms related to rent amounts and increases over the term of the agreements. The following table presents future minimum rents expected to be received under long-term non-cancelable tenant leases, as well as those leases that are subject to long-term agreements governing rent payments and increases:

<i>(amounts in thousands)</i>	<u>As of December 31, 2024</u>	
2025	\$	82,241
2026		79,298
2027		50,292
2028		26,646
2029		22,032
Thereafter		45,074
Total	<u>\$</u>	<u>305,583</u>

Lessee

We lease land under non-cancelable operating leases at 10 Properties expiring at various dates between 2028 and 2054. The majority of the leases have terms requiring fixed payments plus additional rents based on a percentage of gross revenues at those Properties. We also have other operating leases, primarily office space expiring at various dates through 2033. For the years ended December 31, 2024, 2023 and 2022, total operating lease payments were \$4.5 million, \$6.5 million and \$9.3 million, respectively.

The following table presents the operating lease payments for the year ended December 31, 2024, 2023 and 2022:

<i>(amounts in thousands)</i>	<u>Years Ended December 31,</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
<i>Fixed lease cost:</i>			
Ground leases	\$ 643	\$ 671	\$ 3,601
Office and other leases	3,795	3,836	3,739
<i>Variable lease cost:</i>			
Ground leases	59	1,969	1,938
Total lease cost	<u>\$ 4,497</u>	<u>\$ 6,476</u>	<u>\$ 9,278</u>

The following table summarizes our minimum future rental payments, excluding variable costs, which are discounted by our incremental borrowing rate to calculate the lease liability for our operating leases as of December 31, 2024:

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 3—Leases (continued)

<i>(amounts in thousands)</i>	Ground Leases	Office and Other Leases	Total
2025	\$ 680	\$ 4,180	\$ 4,860
2026	684	3,957	4,641
2027	689	3,408	4,097
2028	685	3,029	3,714
2029	627	3,042	3,669
Thereafter	3,212	7,853	11,065
Total undiscounted rental payments	6,577	25,469	32,046
Less imputed interest	(1,605)	(3,388)	(4,993)
Total lease liabilities	<u>\$ 4,972</u>	<u>\$ 22,081</u>	<u>\$ 27,053</u>

ROU assets and lease liabilities from our operating leases, included within Other assets, net and Accounts payable and other liabilities on the Consolidated Balance Sheets, were \$23.9 million and \$27.1 million, respectively, as of December 31, 2024. The weighted average remaining lease term for our operating leases was eight years, and the weighted average incremental borrowing rate was 4.1% at December 31, 2024.

ROU assets and lease liabilities from our operating leases, included within Other assets, net and Accounts payable and other liabilities on the Consolidated Balance Sheets, were \$23.6 million and \$25.7 million, respectively, as of December 31, 2023. The weighted average remaining lease term for our operating leases was eight years, and the weighted average incremental borrowing rate was 3.9% at December 31, 2023.

Note 4—Earnings Per Common Share

Basic and fully diluted earnings per share are based on the weighted average shares outstanding during each year. The following table sets forth the computation of basic and diluted earnings per share of common stock (Common Share), for the years ended December 31, 2024, 2023 and 2022:

<i>(amounts in thousands, except per share data)</i>	Years Ended December 31,		
	2024	2023	2022
Numerators:			
Net income available to Common Stockholders—Basic	\$ 366,998	\$ 314,191	\$ 284,611
Amounts allocated to dilutive securities	17,804	15,470	14,198
Net income available to Common Stockholders—Fully Diluted	<u>\$ 384,802</u>	<u>\$ 329,661</u>	<u>\$ 298,809</u>
Denominator:			
Weighted average Common Shares outstanding—Basic	187,439	186,061	185,780
Effect of dilutive securities:			
Exchange of Common OP Units for Common Shares	9,105	9,217	9,289
Stock options and restricted stock	92	151	186
Weighted average Common Shares outstanding—Fully Diluted	<u>196,636</u>	<u>195,429</u>	<u>195,255</u>
Earnings per Common Share—Basic:	<u>\$ 1.96</u>	<u>\$ 1.69</u>	<u>\$ 1.53</u>
Earnings per Common Share—Fully Diluted:	<u>\$ 1.96</u>	<u>\$ 1.69</u>	<u>\$ 1.53</u>

Note 5—Common Stock and Other Equity Related Transactions

Equity Offering Program

On November 1, 2024, we entered into our current at-the-market (“ATM”) equity offering program with certain sales agents, pursuant to which we may sell, from time-to-time, shares of our common stock, par value \$0.01 per share, having an aggregate offering price of up to \$700.0 million. Prior to establishing our current ATM program, the February ATM had an

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 5—Common Stock and Other Equity Related Transactions (continued)

aggregate offering price of up to \$500.0 million. During the year ended December 31, 2024, we sold approximately 4.5 million shares of our common stock at a price of \$70.00 per Common Share from the February ATM. Upon establishing our current ATM program, we terminated the February ATM, of which approximately \$185.0 million remained available for issuance.

The following table presents the shares that were issued under our prior ATM equity offering programs, during the years ended December 31, 2024, 2023, and 2022:

	Years Ended December 31,		
	2024	2023	2022
<i>(amounts in thousands, except share data)</i>			
Shares of common stock sold	4,534,108	—	328,123
Weighted average price	\$ 70.00	\$ —	\$ 84.46
Total gross proceeds	\$ 317,387	\$ —	\$ 28,370
Commissions paid to sales agents	\$ 3,174	\$ —	\$ 389

There was no ATM activity under the current ATM equity offering program during the year ended December 31, 2024 and as of December 31, 2024, the full capacity of \$700.0 million remained available for issuance.

Employee Stock Purchase Plan

On May 10, 2016, we amended and restated the 1997 Non-Qualified Employee Stock Purchase Plan (“ESPP”). Pursuant to the ESPP, certain of our employees and directors may each annually acquire up to \$250,000 of our common stock. The common stock may be purchased monthly at a price equal to 85% of the lesser of: (a) the closing price for a share of common stock on the last day of the offering period and (b) the closing price for a share of common stock on the first day of the offering period. Shares of common stock issued through the ESPP for the years ended December 31, 2024, 2023 and 2022, were 25,918, 29,428 and 37,042, respectively. As of December 31, 2024, 618,661 shares remained available to be sold under the ESPP, subject to adjustment by our Board of Directors.

Exchanges

Subject to certain limitations, Common OP Unitholders can request an exchange of any or all of their OP Units for shares of common stock at any time. Upon receipt of such a request, we may, in lieu of issuing shares of common stock, cause the Operating Partnership to pay cash.

Common Stock Activity and Distributions

The following table presents the changes in our outstanding common stock (excluding OP Units of 9,103,904, 9,104,654 and 9,265,565 outstanding at December 31, 2024, 2023 and 2022, respectively):

	Years Ended December 31,		
	2024	2023	2022
Shares outstanding at January 1,	186,426,281	186,120,298	185,640,379
Common stock issued through the ATM Equity Offering Program and its predecessor	4,534,108	—	328,123
Common stock issued through exchange of OP Units	750	160,911	40,086
Common stock issued through restricted stock grants	107,004	143,275	130,600
Common stock forfeitures	(9,780)	—	(11,881)
Common stock issued through ESPP and Dividend Reinvestment Plan	26,765	30,205	37,660
Common stock repurchased and retired	(28,601)	(28,408)	(44,669)
Shares outstanding at December 31,	191,056,527	186,426,281	186,120,298

During the years ended December 31, 2024, 2023 and 2022, shares of common stock were surrendered to satisfy income tax withholding obligations primarily due to the vesting of restricted stock grants at a weighted average price of \$66.72, \$68.02 and \$77.22 per share, respectively.

As of December 31, 2024, 2023 and 2022, ELS’ percentage ownership of the Operating Partnership was approximately 95.5%, 95.3% and 95.3%, respectively. The remaining approximately 4.5%, 4.7% and 4.7% as of December 31, 2024, 2023 and 2022, respectively, was owned by the Common OP Unitholders.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 5—Common Stock and Other Equity Related Transactions (continued)

The following regular quarterly distributions have been declared and paid to common stockholders and Common OP Unitholders since January 1, 2022:

Distribution Amount Per Share	For the Quarter Ended	Stockholder Record Date	Payment Date
\$0.4100	March 31, 2022	March 25, 2022	April 8, 2022
\$0.4100	June 30, 2022	June 24, 2022	July 8, 2022
\$0.4100	September 30, 2022	September 30, 2022	October 14, 2022
\$0.4100	December 31, 2022	December 30, 2022	January 13, 2023
\$0.4475	March 31, 2023	March 31, 2023	April 14, 2023
\$0.4475	June 30, 2023	June 30, 2023	July 14, 2023
\$0.4475	September 30, 2023	September 29, 2023	October 13, 2023
\$0.4475	December 31, 2023	December 29, 2023	January 12, 2024
\$0.4775	March 31, 2024	March 28, 2024	April 12, 2024
\$0.4775	June 30, 2024	June 28, 2024	July 12, 2024
\$0.4775	September 30, 2024	September 27, 2024	October 11, 2024
\$0.4775	December 31, 2024	December 27, 2024	January 10, 2025

Note 6—Investment in Real Estate

Acquisitions

During the year ended December 31, 2024, we acquired rental cabins at one of our properties for \$1.3 million.

During the year ended December 31, 2023, we completed the acquisition of Red Oak Shores Campground, a 223-site RV community located in Ocean View, New Jersey for a purchase price of \$9.5 million. We also acquired two land parcels adjacent to two of our properties, containing approximately two acres for a combined purchase price of \$0.5 million. All acquisitions were accounted for as asset acquisitions under *ASC 805, Business Combinations* and were funded from our unsecured line of credit.

Fair Value

We engaged third-party valuation firms to assist with our purchase price allocation when necessary. The following table summarizes the fair value of the assets acquired and liabilities assumed for the years ended December 31, 2024 and 2023, which we determined using Level-3 inputs for land and buildings and other depreciable property and Level-2 inputs for the others:

(amounts in thousands)	Years Ended December 31,	
	2024	2023
Assets acquired		
Land	\$ 25	\$ 2,715
Buildings and other depreciable property	1,309	6,759
In-place leases ^(a)	—	583
Net investment in real estate	\$ 1,334	\$ 10,057
Other assets	—	—
Total assets acquired	\$ 1,334	\$ 10,057
Liabilities assumed		
Other liabilities	—	731
Total liabilities assumed	\$ —	\$ 731
Net assets acquired	\$ 1,334	\$ 9,326

(a) In-place leases are included in buildings and other depreciable property on the Consolidated Balance Sheets.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 7—Investment in Unconsolidated Joint Ventures

The following table summarizes our investment in unconsolidated joint ventures (investment amounts in thousands):

Investment	Location	Number of Sites	Economic Interest ^(a)	Investment as of December 31,		Income/(Loss) for Years Ended December 31,		
				2024	2023	2024	2023	2022
Meadows	Various	1,077	50 %	\$ 405	\$ 534	\$ 7,659	\$ 2,676	\$ 2,458
Lakeshore	Florida	721	^(b)	3,849	3,387	823	757	683
Voyager	Arizona	—	— % ^(c)	—	—	—	694	43
ECHO JV	Various	—	50 %	2,783	2,773	10	(190)	958
RVC	Various	1,489	80 % ^(d)	61,505	62,441	(1,630)	(585)	(587)
Mulberry Farms	Arizona	200	50 %	9,669	10,546	(750)	(246)	(169)
Hiawassee KOA JV	Georgia	283	50 %	5,561	5,623	136	(393)	(23)
		<u>3,770</u>		<u>\$ 83,772</u>	<u>\$ 85,304</u>	<u>\$ 6,248</u>	<u>\$ 2,713</u>	<u>\$ 3,363</u>

(a) The percentages shown approximate our economic interest as of December 31, 2024. Our legal ownership interest may differ.

(b) Includes two joint ventures in which we own a 65% interest in each and the Crosswinds joint venture in which we own a 49% interest.

(c) In March of 2023, we sold our 33% interest in the utility plant servicing Voyager RV Resort.

(d) Includes four joint ventures of which one joint venture owns a portfolio of seven operating RV communities, two joint ventures each own an RV property under development and one joint venture which purchases and sells homes.

We recognized \$6.2 million, \$2.7 million and \$3.4 million (net of \$4.8 million, \$4.6 million and \$3.9 million of depreciation expense, respectively) of equity in income from unconsolidated joint ventures for the years ended December 31, 2024, 2023 and 2022, respectively. We received approximately \$16.7 million, \$7.0 million and \$21.6 million in distributions from joint ventures for the years ended December 31, 2024, 2023 and 2022, respectively. Approximately \$7.4 million, \$2.3 million and \$2.2 million of the distributions made to us exceeded our investment basis in joint ventures, and as such, were recorded as income from unconsolidated joint ventures for the years ended December 31, 2024, 2023 and 2022, respectively.

Note 8—Notes Receivable, net

Notes receivable generally are presented at their outstanding unpaid principal balances, net of any allowances and unamortized discounts or premiums. Interest income is accrued on the unpaid principal balance. Discounts or premiums are amortized to income using the interest method.

We provide financing for non-refundable upfront payments required for membership upgrades (“Contracts Receivable”). As of December 31, 2024 and 2023, Contracts Receivable, net of allowance, was \$42.3 million for both years. Contracts Receivable, as of December 31, 2024, had an average stated interest rate of 13.1% per annum, a weighted average term remaining of 4.6 years and require monthly payments of principal and interest.

In certain cases, we purchase loans made by an unaffiliated lender to finance the sales of homes to our customers at our Properties (referred to as “Chattel Loans”). These loans are secured by the underlying homes sold and require monthly principal and interest payments. As of December 31, 2024 and 2023, we had \$8.4 million and \$7.6 million of Chattel Loans, respectively. As of December 31, 2024, the Chattel Loans receivable had an average stated interest rate of approximately 7.6% per annum and had a weighted average term remaining of approximately 12 years.

Note 9—Borrowing Arrangements

Mortgage Notes Payable

Our mortgage notes payable is classified as Level 2 in the fair value hierarchy as of December 31, 2024 and 2023. The following table presents the fair value of our mortgage notes payable:

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 9—Borrowing Arrangements (continued)

<i>(amounts in thousands)</i>	As of December 31, 2024		As of December 31, 2023	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Mortgage notes payable, excluding deferred financing costs	\$ 2,329,253	\$ 2,952,689	\$ 2,425,384	\$ 3,017,149

As of December 31, 2024 and 2023, we had outstanding mortgage indebtedness on Properties of approximately \$2,928.3 million and \$2,990.0 million, respectively, net of deferred financing costs. The weighted average interest rate on our outstanding mortgage indebtedness, including the impact of loan cost amortization on mortgage indebtedness, as of December 31, 2024 and December 31, 2023, was approximately 4.1% and 3.8% per annum, respectively. The debt bears interest at stated rates ranging from 2.4% to 5.1% per annum and matures on various dates ranging from 2025 to 2041. The debt encumbered a total of 120 of our Properties as of both December 31, 2024 and December 31, 2023, respectively, and the gross carrying value of such Properties was approximately \$3,268.5 million and \$3,194.1 million, as of December 31, 2024 and December 31, 2023, respectively.

2023 Activity

During the year ended December 31, 2023 we closed on an incremental borrowing from an existing mortgage generating gross proceeds of \$89.0 million. The mortgage has a fixed interest rate of 5.04% per annum and matures in ten years. We closed on three mortgages generating gross proceeds of \$375.0 million. The mortgages are secured by 20 MH or RV properties, have a weighted average fixed interest rate of 5.05% per annum and a weighted average maturity of approximately eight years.

The proceeds were used to repay the outstanding balance on the unsecured line of credit (“LOC”) and \$100.4 million of principal on three mortgages that were due to mature in 2023 and 2024. The repaid mortgages had a weighted average fixed interest rate of 4.94% per annum and were secured by 14 MH and RV properties.

Unsecured Debt

We previously entered into a Third Amended and Restated Credit Agreement (“Credit Agreement”), pursuant to which we have access to a \$500.0 million LOC and a \$300.0 million senior unsecured term loan (the “\$300 million Term Loan”). We have the option to increase the borrowing capacity by \$200.0 million, subject to certain conditions. On March 1, 2023, we amended the Credit Agreement to transition the LIBOR rate borrowings to Secured Overnight Financing Rate (“SOFR”) borrowings. The LOC bears interest at a rate of SOFR plus 0.10% plus 1.25% to 1.65% and requires an annual facility fee of 0.20% to 0.35%. For both the LOC and the \$300 million Term Loan, the spread over SOFR is variable based on leverage throughout the respective loan terms. On July 18, 2024, we entered into a Second Amendment to the Third Amended and Restated Credit Agreement (the “Second Amendment”). Pursuant to the Second Amendment, the LOC maturity date was extended to July 18, 2028, and this term can be extended for two additional six-month terms, subject to certain conditions. All other material terms, including interest rate terms, remain the same. On October 3, 2024, we repaid the \$300 million Term Loan in conjunction with the sale of shares under the February ATM (see Note 5. Common Stock and Other Equity Related Transactions).

We previously entered into a \$200.0 million senior unsecured term loan agreement. The maturity date is January 21, 2027, with an interest rate of SOFR plus approximately 1.30% to 1.80%, depending on leverage levels.

The LOC had a balance of \$77.0 million and \$31.0 million outstanding as of December 31, 2024 and December 31, 2023, respectively. As of December 31, 2024, our LOC had a remaining borrowing capacity of \$423.0 million.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 9—Borrowing Arrangements (continued)

Future Maturities of Debt

The following table presents the aggregate scheduled payments of principal on long-term borrowings for each of the next five years and thereafter as of December 31, 2024:

<i>(amounts in thousands)</i>	Amount
2025	\$ 228,821
2026	66,784
2027	269,481
2028	243,963
2029	335,058
Thereafter	2,085,596
Unamortized deferred financing costs	(25,052)
Total	<u>\$ 3,204,651</u>

As of December 31, 2024, we were in compliance in all material respects with the covenants in our borrowing arrangements.

Note 10—Derivative Instruments and Hedging Activities

Cash Flow Hedges of Interest Rate Risk

We record all derivatives at fair value. Our objective in utilizing interest rate derivatives is to add stability to our interest expense and to manage our exposure to interest rate movements. To accomplish this objective, we primarily use interest rate swaps as part of our interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

The changes in the fair value of the designated derivative that qualify as a cash flow hedge are recorded in Accumulated other comprehensive income (loss) on the Consolidated Balance Sheets and subsequently reclassified into earnings on the Consolidated Statements of Income and Comprehensive Income in the period that the hedged forecasted transaction affects earnings.

In March 2021, we entered into a Swap Agreement (the “2021 Swap”) with a notional amount of \$300.0 million allowing us to trade the variable interest rate associated with our \$300.0 million Term Loan for a fixed interest rate. In March 2023, we amended the 2021 Swap agreement to reflect the change in the \$300.0 million Term Loan interest rate benchmark from LIBOR to SOFR (see Note 9. Borrowing Arrangements). The 2021 Swap had a fixed interest rate of 0.41% per annum. The 2021 Swap matured on March 25, 2024.

In April 2023, we entered into a Swap Agreement (the “2023 Swap”) with a notional amount of \$200.0 million allowing us to trade the variable interest rate associated with our \$200.0 million Term Loan for a fixed interest rate. The 2023 Swap has a fixed interest rate of 3.68% per annum and matures on January 21, 2027. Based on the leverage as of December 31, 2024, our spread over SOFR was 1.20% resulting in an estimated all-in interest rate of 4.88% per annum.

In April 2024, we entered into three Swap Agreements (“2024 Swaps”) with an aggregate notional value of \$300.0 million allowing us to trade the variable interest rate associated with our \$300.0 million Term Loan for a fixed interest rate with maturity on April 17, 2026. In connection with the repayment of the \$300.0 Term Loan on October 3, 2024, we terminated the interest rate swap agreements with an aggregate loss of \$4.4 million. See Note 9. Borrowing Arrangements for additional information. The Company determined that it was probable the hedge forecasted transactions would not occur during the original periods, and therefore, the \$4.4 million of losses in Accumulated Other Comprehensive Income was reclassified to Early debt retirement in the Consolidated Statements of Income and Comprehensive Income.

Our derivative financial instruments are classified as Level 2 in the fair value hierarchy. The following table presents the fair value of our derivative financial instruments:

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 10—Derivative Instruments and Hedging Activities (continued)

<i>(amounts in thousands)</i>	Balance Sheet Location	As of December 31,	
		2024	2023
Interest Rate Swaps	Other assets, net	\$ 2,303	\$ 6,061

The table below presents the effect of our derivative financial instrument on the Consolidated Statements of Income and Comprehensive Income:

<i>(amounts in thousands)</i>	Amount of (gain)/loss recognized in OCI on derivative for the years ended December 31,			Location of (gain)/ loss reclassified from Accumulated OCI into income	Amount of (gain)/loss reclassified from accumulated OCI into income for the year ended December 31,		
	2024	2023	2022		2024	2023	2022
Derivatives in Cash Flow Hedging Relationship							
Interest Rate Swaps	\$ (5,877)	\$ (5,039)	\$ (19,904)	Interest Expense	\$ (14,022)	\$ (18,097)	\$ (4,309)
				Early Debt Retirement	\$ 4,387	\$ —	\$ —

During the next twelve months, we estimate that \$1.0 million will be reclassified as a decrease to interest expense. This estimate may be subject to change as the underlying SOFR changes. We determined that no adjustment was necessary for non-performance risk on our derivative obligations. As of December 31, 2024, we had not posted any collateral related to the Swaps.

Note 11—Deferred Revenue of Membership Upgrade Sales and Deferred Commission Expense

The components of the change in deferred revenue entry of membership subscriptions and deferred commission expense were as follows:

<i>(amounts in thousands)</i>	As of December 31,	
	2024	2023
Deferred revenue - upfront payments from membership upgrade sales, beginning of year	\$ 206,625	\$ 185,660
Membership upgrade sales	27,529	35,684
Revenue recognized from membership upgrade sales upfront payments	(16,433)	(14,719)
Net increase in deferred revenue - upfront payments from membership upgrade sales	11,096	20,965
Deferred revenue - upfront payments from membership upgrade sales, end of year ⁽¹⁾	<u>\$ 217,721</u>	<u>\$ 206,625</u>
Deferred commission expense, beginning of year	\$ 53,641	\$ 50,441
Deferred commission expense	7,452	7,411
Commission expense recognized	(4,577)	(4,211)
Net increase in deferred commission expense	2,875	3,200
Deferred commission expense, end of year	<u>\$ 56,516</u>	<u>\$ 53,641</u>

(1) Included in Deferred membership revenue on the Consolidated Balance Sheet.

Note 12—Equity Incentive Awards

Grants Issued Under the 2014 Plan

Our 2014 Equity Incentive Plan (the “2014 Plan”) was adopted by the Board of Directors on March 11, 2014 and approved by our stockholders on May 13, 2014.

During the quarter ended March 31, 2024, 90,378 shares of restricted stock were awarded to certain members of our management team. Of these shares, 50% are time-based awards, vesting in equal installments over a three-year period on February 4, 2025, February 3, 2026 and February 2, 2027, respectively, and have a grant date fair value of \$3.0 million. The remaining 50% are performance-based awards vesting in equal installments on February 4, 2025, February 3, 2026 and February 7, 2027, respectively, upon meeting performance conditions as established by the Compensation Committee in the year of the vesting period. They are valued using the closing price at the grant date when all the key terms and conditions are

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 12—Equity Incentive Awards (continued)

known to all parties. The 15,062 shares of restricted stock subject to 2024 performance goals have a grant date fair value of \$1.0 million.

Grants Issued Under the 2024 Plan

Our 2024 Equity Incentive Plan (the “2024 Plan”) was adopted by our Board of Directors on February 6, 2024 and approved by our stockholders on April 30, 2024. The 2024 Plan replaces the 2014 Plan and is the sole plan available to us to provide equity incentive compensation to eligible participants as of its adoption. No further awards will be granted under the 2014 Plan. The 2024 Plan authorizes grants of options, restricted stock, and other forms of equity-based compensation, subject to conditions and restrictions determined by the Compensation Committee. Our Compensation Committee (or our Board of Directors with respect to awards made to our independent directors) determines the terms and conditions of each award at the time of grant, including whether payment of awards may be subject to the achievement of performance goals, consistent with the provisions of the 2024 Plan. A maximum of 3,766,336 shares of common stock are available for grant under the 2024 Plan.

During the quarter ended June 30, 2024, we awarded to certain members of our Board of Directors 16,626 shares of restricted stock at a fair value of approximately \$1.0 million and options to purchase 29,855 shares of common stock with an exercise price of \$60.29. These are time-based awards subject to various vesting dates between November 1, 2024 and April 30, 2027.

As of December 31, 2024, 3,759,490 shares remained available for future grants.

Restricted stock and options under the 2024 Plan have a maximum contractual term of ten years from the date of grant and have an exercise price not less than the fair value of the stock on the grant date. Individual grants could have different vesting periods but generally no longer than three and a half years. All restricted stock awards have non-forfeitable rights to dividend payments even if the underlying stock does not entirely vest.

Stock-based compensation expense, reported in General and administrative expense on the Consolidated Statements of Income and Comprehensive Income, for the years ended December 31, 2024, 2023 and 2022 was \$6.7 million, \$14.7 million and \$10.5 million, respectively. Stock-based compensation expense of \$14.7 million for the year ended December 31, 2023 includes accelerated vesting of stock-based compensation expense of \$6.3 million recognized during the quarter ended June 30, 2023, as a result of the passing of a member of our Board of Directors.

Restricted Stock

A summary of our restricted stock activities and related information, is as follows:

	Number of Shares	Weighted Average Grant Date Fair Value Per Share
Balance at December 31, 2021	314,907	\$53.98
Shares granted	130,600	\$77.47
Shares forfeited/cancelled	(11,881)	\$33.35
Shares vested	(167,244)	\$48.99
Balance at December 31, 2022	266,382	\$69.24
Shares granted	143,275	\$56.63
Shares forfeited/cancelled	—	\$—
Shares vested	(228,478)	\$72.25
Balance at December 31, 2023	181,179	\$55.84
Granted	107,004	\$66.00
Forfeited/Cancelled	(9,780)	\$69.95
Vested	(99,462)	\$70.11
Balance at December 31, 2024	178,941	\$69.51

Compensation expense to be recognized subsequent to December 31, 2024, for restricted stock granted during or prior to 2024 that have not yet vested was \$3.5 million, which is expected to be recognized over a weighted average term of 1.6 years.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 12—Equity Incentive Awards (continued)

Stock Options

The fair value of stock options granted was estimated on the grant date using the Black-Scholes-Merton model. The following table includes the assumptions made in the valuation:

	<u>2024</u>	<u>2023</u>
Dividend Yield	3.1%	2.6%
Risk-Free Interest Rate	4.6%	3.4%
Expected Life	5.8 years	5.6 years
Expected Volatility	28.7%	28.1%
Weighted Average Grant Date Fair Value Per Share	\$15.28	\$16.31

There were 29,855 stock options granted during year ended December 31, 2024. No options were forfeited or expired for the years ended December 31, 2024, 2023 and 2022. A summary of our stock option activity and related information, is as follows:

	<u>Shares Subject To Options</u>	<u>Weighted Average Exercise Price Per Share</u>	<u>Weighted Average Outstanding Contractual Life (in years)</u>	<u>Average Intrinsic Value (in millions)</u>
Balance at December 31, 2021	73,775	\$52.52	6.9	\$2.6
Options issued	<u>7,210</u>	<u>\$79.72</u>		
Balance at December 31, 2022	80,985	\$54.94	6.2	\$1.0
Options issued	<u>8,450</u>	<u>\$68.01</u>		
Balance at December 31, 2023	89,435	\$56.18	5.6	\$1.4
Options issued	<u>29,855</u>	<u>\$60.29</u>		
Balance at December 31, 2024	<u><u>119,290</u></u>	<u>\$57.21</u>	5.8	\$1.3
Exercisable at December 31, 2024	90,993	\$56.04	4.7	\$1.1

Note 13—Long-Term Cash Incentive Plan

2022 LTIP

On February 7, 2022, the Compensation Committee approved a Long-Term Cash Incentive Plan Award (the “2022 LTIP”) to provide a long-term cash bonus opportunity to certain members of our management. The 2022 LTIP was approved by the Compensation Committee pursuant to the authority set forth in the Long-Term Cash Incentive Plan approved by our Board of Directors on May 15, 2007. The total cumulative payment for all participants (the “2022 LTIP Eligible Payment”) is based upon certain performance conditions being met over a three-year period ending December 31, 2024.

The Compensation Committee has responsibility for administering the 2022 LTIP and may use its reasonable discretion to adjust the performance criteria or the 2022 LTIP Eligible Payment to take into account the impact of any major or unforeseen transaction or event. Our named executive officers are not participants in the 2022 LTIP. The 2022 LTIP Eligible Payment will be paid, at the discretion of the Compensation Committee, in cash upon completion of our annual audit for the 2024 fiscal year and upon satisfaction of the vesting conditions as outlined in the 2022 LTIP. We accrued compensation expenses of approximately \$2.8 million for the year ended December 31, 2024, and \$3.1 million for both years ended December 2023 and 2022.

Note 14—Savings Plan

We maintain a qualified retirement plan under which eligible employees may defer compensation for income tax purposes under Section 401(k) of the Internal Revenue Code (the “401K Plan”). The 401K Plan permits eligible employees and those of any Subsidiary to defer up to 60.0% of their compensation on a pre-tax basis subject to certain limits. In addition, we match 100.0% of their contribution up to the first 3.0% and then 50.0% of the next 2.0% for a maximum potential match of 4.0%. Both employee's and our matching contributions vest immediately.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 14—Savings Plan (continued)

Our contribution to the 401K Plan was approximately \$3.2 million, \$2.8 million and \$2.4 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Note 15—Commitments and Contingencies

We are involved in various legal and regulatory proceedings (“Proceedings”) arising in the ordinary course of business. The Proceedings include, but are not limited to, legal claims made by employees, vendors and customers, and notices, consent decrees, information requests, additional permit requirements and other similar enforcement actions by governmental agencies relating to our utility infrastructure, including water and wastewater treatment plants and other waste treatment facilities and electrical systems. Additionally, in the ordinary course of business, our operations are subject to audit by various taxing authorities. Management believes these Proceedings taken together do not represent a material liability. In addition, to the extent any such Proceedings or audits relate to newly acquired Properties, we consider any potential indemnification obligations of sellers in our favor.

Beginning on August 31, 2023 through December 4, 2023, certain private party plaintiffs filed several putative class actions in the U.S. District Court for the Northern District of Illinois, Eastern Division, against Datacomp Appraisal Systems, Inc. (“Datacomp”) and several owner/operators of manufactured housing communities, including ELS (the “Datacomp Litigation”), alleging that the community owner/operators used JLT Market Reports produced by Datacomp to conspire to raise manufactured home lot rents in violation of Section 1 of the Sherman Act. ELS purchased Datacomp in connection with the MHVillage/Datacomp acquisition during the year ended December 31, 2021. On December 15, 2023, the plaintiffs filed an amended consolidated complaint captioned, *In re Manufactured Home Lot Rents Antitrust Litigation, No. 1:23-cv-6715*. Plaintiffs seek both injunctive relief and monetary damages, including attorneys’ fees. The defendants filed a motion to dismiss on January 29, 2024.

We believe that the Datacomp Litigation is without merit, and we intend to vigorously defend our interests in this matter. As of December 31, 2024, we have not made an accrual, as we are unable to predict the outcome of this matter or reasonably estimate any possible loss.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 16—Reportable Segments

Operating segments are defined as components of an entity for which separate financial information is available that is evaluated regularly by the chief operating decision maker (“CODM”). We have identified two reportable segments: (i) Property Operations and (ii) Home Sales and Rentals Operations. The Property Operations segment owns and operates land lease Properties and the Home Sales and Rentals Operations segment purchases, sells and leases homes at the Properties. The distribution of the Properties throughout the United States reflects our belief that geographic diversification helps insulate the total portfolio from regional economic influences.

The CODM, who is our President and Chief Executive Officer, uses Net Operating Income (“NOI”) as the primary financial measure to evaluate segment performance. NOI is defined as total operating revenues less total operating expenses. Segments are assessed before interest income and depreciation and amortization. The CODM regularly uses NOI predominately in comparing current financial performance with past financial performance, identifying business trends, and forecasting future periods in making resource allocation decisions and managing expenses to maximize value for the Company and its shareholders.

All revenues are from external customers and there is no customer who contributed 10% or more of our total revenues during the years ended December 31, 2024, 2023 and 2022.

The following tables summarize our segment financial information for the years ended December 31, 2024, 2023 and 2022:

	Year Ended December 31, 2024		
	Property Operations	Home Sales and Rentals Operations	Consolidated
<i>(amounts in thousands)</i>			
Operations revenues	\$ 1,422,422	\$ 86,232	\$ 1,508,654
Operations expenses	(701,838)	(73,158)	(774,996)
NOI	720,584	13,074	733,658
Reconciliation to consolidated net income:			
Depreciation and amortization			(203,879)
Loss on sale of real estate and impairment, net			(2,466)
Interest income			9,238
Income from other investments, net			8,274
General and administrative			(38,483)
Casualty-related charges/(recoveries), net			20,950
Other expenses			(5,533)
Interest and related amortization			(137,710)
Income tax benefit			354
Equity in income of unconsolidated joint ventures			6,248
Early debt retirement			(5,833)
Consolidated net income			\$ 384,818
Total assets	\$ 5,402,509	\$ 243,143	\$ 5,645,652
Capital improvements	\$ 227,942	\$ 13,337	\$ 241,279

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 16—Reportable Segments (continued)

	Year Ended December 31, 2023		
<i>(amounts in thousands)</i>	Property Operations	Home Sales and Rentals Operations	Consolidated
Operations revenues	\$ 1,361,792	\$ 109,891	\$ 1,471,683
Operations expenses	(685,392)	(94,778)	(780,170)
NOI	676,400	15,113	691,513
Reconciliation to consolidated net income:			
Depreciation and amortization			(203,738)
Loss on sale of real estate, net			(3,581)
Corporate interest income			9,037
Income from other investments, net			8,703
General and administrative			(47,280)
Other expenses			(5,768)
Interest and related amortization			(132,342)
Income tax benefit			10,488
Equity in income of unconsolidated joint ventures			2,713
Early debt retirement			(68)
Consolidated net income			\$ 329,677
Total assets	\$ 5,342,386	\$ 271,347	\$ 5,613,733
Capital improvements	\$ 290,081	\$ 27,005	\$ 317,086

	Year Ended December 31, 2022		
<i>(amounts in thousands)</i>	Property Operations	Home Sales and Rentals Operations	Consolidated
Operations revenues	\$ 1,291,467	\$ 139,630	\$ 1,431,097
Operations expenses	(656,839)	(121,196)	(778,035)
NOI	634,628	18,434	653,062
Reconciliation to consolidated net income:			
Depreciation and amortization			(202,362)
Interest income			7,430
Income from other investments, net			8,553
General and administrative			(44,857)
Other expenses			(8,646)
Interest and related amortization			(116,562)
Equity in income of unconsolidated joint ventures			3,363
Early debt retirement			(1,156)
Consolidated net income			\$ 298,825
Total assets	\$ 5,228,575	\$ 263,944	\$ 5,492,519
Capital Improvements	\$ 227,172	\$ 22,105	\$ 249,277

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 16—Reportable Segments (continued)

The following table summarizes our financial information for the Property Operations segment for the years ended December 31, 2024, 2023 and 2022:

<i>(amounts in thousands)</i>	Years Ended December 31,		
	2024	2023	2022
Revenues:			
Rental income	\$ 1,219,534	\$ 1,164,333	\$ 1,103,357
Annual membership subscriptions	65,883	65,379	63,215
Membership upgrade sales	16,433	14,719	12,958
Other income	75,354	67,407	56,144
Gross revenues from ancillary services	45,218	49,954	55,793
Total property operations revenues	1,422,422	1,361,792	1,291,467
Expenses:			
Utility expense	159,058	155,160	147,169
Payroll	120,204	120,310	117,858
Repairs & maintenance	93,997	94,424	86,358
Insurance and other	101,510	94,618	86,379
Real estate taxes	81,966	77,993	74,145
Membership sales and marketing	22,063	20,974	20,317
Cost of ancillary services	23,525	24,192	28,969
Ancillary operating expenses	21,401	21,551	21,561
Property management	78,114	76,170	74,083
Total property operations expenses	701,838	685,392	656,839
NOI	\$ 720,584	\$ 676,400	\$ 634,628

The following table summarizes our financial information for the Home Sales and Rentals Operations segment for the years ended December 31, 2024, 2023 and 2022:

<i>(amounts in thousands)</i>	Years Ended December 31,		
	2024	2023	2022
Revenues:			
Rental income ⁽¹⁾	\$ 13,718	\$ 14,626	\$ 15,244
Gross revenue from home sales and brokered resales	72,514	95,265	124,386
Total revenues	86,232	109,891	139,630
Expenses:			
Cost of home sales and brokered resales	61,246	83,476	110,043
Home selling expenses	6,243	5,902	5,760
Rental home operating and maintenance	5,669	5,400	5,393
Total expenses	73,158	94,778	121,196
NOI	\$ 13,074	\$ 15,113	\$ 18,434

⁽¹⁾ Rental income within Home Sales and Rentals Operations does not include base rent related to the rental home Sites. Base rent is included within property operations

Note 17—Subsequent Events

Equity Incentive Awards

On February 4, 2025, the Compensation Committee approved the 2025 Restricted Stock Award Program for certain members of our management team pursuant to the authority set forth in the 2024 Plan. As a result, we awarded 99,765 shares of restricted stock. Of these shares, 50% are time-based awards, with 47,503 shares vesting in equal installments over a three-year period on February 3, 2026, February 2, 2027 and February 1, 2028, respectively, and with 2,378 shares vesting two-thirds on February 3, 2026 and one-third on February 2, 2027. These time-based awards have a total grant date fair value of \$3.2 million. The remaining 50% are performance-based awards with 47,506 shares vesting in equal installments on February 3, 2026,

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 17—Subsequent Events (continued)

February 2, 2027 and February 1, 2028, respectively, and 2,378 shares vesting two-thirds on February 3, 2026 and one-third on February 2, 2027, upon meeting performance conditions to be established by the Compensation Committee in the year of the vesting period. The performance-based awards are valued using the closing price at the grant date when all the key terms and conditions are known to all parties. The 17,418 shares of restricted stock subject to 2025 performance goals have a grant date fair value of \$1.1 million.

Dividend

On January 27, 2025, our Board of Directors approved setting the annual dividend rate for 2025 at \$2.06 per share of common stock, an increase of \$0.15 over the current \$1.91 per share of common stock for 2024. Our Board of Directors, in its sole discretion, will determine the amount of each quarterly dividend in advance of payment.

Schedule III
Equity LifeStyle Properties, Inc.
Real Estate and Accumulated Depreciation

Real Estate ⁽¹⁾	Location	Encumbrances	Initial Cost to ELS		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at 12/31/24		Accumulated Depreciation	Date of Acquisition	
			Land	Depreciable Property	Land	Depreciable Property	Land	Depreciable Property			Total ⁽³⁾
Properties Held for Long Term											
Hidden Cove	Arley	\$ —	\$ 212	\$ 610	\$ —	\$ 2,162	\$ 212	\$ 2,772	\$ (822)	2006	
Apache East	Apache Junction	(4,425)	2,236	4,181	—	406	2,236	4,587	(2,154)	2011	
Countryside RV	Apache Junction	(7,196)	2,056	6,241	—	2,000	2,056	8,241	(5,690)	2002	
Denali Park	Apache Junction	—	2,394	4,016	—	811	2,394	4,827	(2,114)	2011	
Dolce Vita	Apache Junction	(40,337)	52,803	37,245	—	9,040	52,803	46,285	(9,670)	2020	
Golden Sun RV	Apache Junction	(5,113)	1,678	5,049	—	2,028	1,678	7,077	(4,259)	2002	
Meridian RV Resort	Apache Junction	—	6,445	5,292	—	707	6,445	5,999	(1,730)	2020	
Valley Vista	Benson	—	115	429	—	455	115	884	(347)	2010	
Casita Verde	Casa Grande	—	719	2,179	—	553	719	2,732	(1,494)	2006	
Fiesta Grande	Casa Grande	—	2,869	8,653	—	2,759	2,869	11,412	(6,015)	2006	
Foothills West	Casa Grande	—	747	2,261	—	988	747	3,249	(1,737)	2006	
Sunshine Valley	Chandler	(27,768)	9,139	12,912	—	1,317	9,139	14,229	(6,507)	2011	
Verte Valley	Cottonwood	—	1,437	3,390	19	8,409	1,456	11,799	(4,444)	2004	
Casa del Sol East II	Glendale	—	2,103	6,283	—	4,262	2,103	10,545	(6,619)	1996	
Casa del Sol East III	Glendale	—	2,450	7,452	—	1,803	2,450	9,255	(7,328)	1998	
Palm Shadows	Glendale	—	1,400	4,218	—	2,286	1,400	6,504	(5,350)	1993	
Hacienda De Valencia	Mesa	(16,248)	833	2,701	—	6,322	833	9,023	(6,468)	1984	
Mesa Spirit	Mesa	(12,787)	17,382	25,238	192	1,936	17,574	27,174	(9,254)	2014	
Monte Vista Resort	Mesa	(59,428)	11,402	34,355	—	40,466	11,402	74,821	(33,077)	2004	
Seyenna Vistas	Mesa	—	1,360	4,660	(87)	4,296	1,273	8,956	(7,021)	1994	
The Highlands at Brentwood	Mesa	(10,154)	1,997	6,024	—	2,894	1,997	8,918	(7,665)	1993	
ViewPoint RV & Golf Resort	Mesa	(139,697)	24,890	56,340	15	30,305	24,905	86,645	(49,009)	2004	
Apollo Village	Peoria	—	932	3,219	—	2,145	932	5,364	(4,476)	1994	
Casa del Sol West	Peoria	—	2,215	6,467	—	3,568	2,215	10,035	(6,635)	1996	
Carefree Manor	Phoenix	—	706	3,040	—	1,494	706	4,534	(3,451)	1998	
Central Park	Phoenix	(8,540)	1,612	3,784	—	2,757	1,612	6,541	(5,180)	1983	
Desert Skies	Phoenix	(3,816)	792	3,126	—	1,330	792	4,456	(3,459)	1998	
Sunrise Heights	Phoenix	(4,675)	1,000	3,016	—	2,514	1,000	5,530	(4,255)	1994	
Whispering Palms	Phoenix	—	670	2,141	—	731	670	2,872	(2,273)	1998	
Desert Vista	Salome	—	66	268	—	536	66	804	(323)	2010	
Sedona Shadows	Sedona	—	1,096	3,431	—	4,904	1,096	8,335	(4,542)	1997	
Venture In	Show Low	(8,697)	2,050	6,188	—	1,371	2,050	7,559	(4,291)	2006	
Paradise	Sun City	(36,186)	6,414	19,263	11	4,720	6,425	23,983	(15,632)	2004	
The Meadows AZ	Tempe	(13,606)	2,613	7,887	—	5,588	2,613	13,475	(10,947)	1994	

Schedule III
Equity LifeStyle Properties, Inc.
Real Estate and Accumulated Depreciation

Real Estate ⁽¹⁾	Location	Encumbrances	Initial Cost to ELS		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at 12/31/24		Accumulated Depreciation	Date of Acquisition	
			Land	Depreciable Property	Land	Depreciable Property	Land	Depreciable Property			Total ⁽³⁾
Fairview Manor	Tucson	—	1,674	4,708	—	3,422	1,674	8,130	(6,008)	1998	
The Crossing at Voyager ⁽²⁾	Tucson	—	6,148	—	—	12,659	6,148	12,659	(456)	2020	
Voyager	Tucson	(37,440)	13,133	63,886	—	3,510	13,133	67,396	(15,788)	2021	
Westpark	Wickenburg	(15,926)	4,495	10,517	—	5,873	4,495	16,390	(6,061)	2011	
Araby Acres	Yuma	—	1,440	4,345	—	1,678	1,440	6,023	(3,706)	2003	
Cactus Gardens	Yuma	(5,459)	1,992	5,984	—	1,009	1,992	6,993	(4,444)	2004	
Capri	Yuma	—	1,595	4,774	—	845	1,595	5,619	(3,191)	2006	
Desert Paradise	Yuma	—	666	2,011	—	632	666	2,643	(1,663)	2004	
Foothill Village	Yuma	—	459	1,402	—	981	459	2,383	(1,243)	2003	
Mesa Verde RV	Yuma	(3,787)	1,387	4,148	—	1,286	1,387	5,434	(2,938)	2007	
Sun! Sands	Yuma	—	1,249	3,759	—	977	1,249	4,736	(3,001)	2004	
Cultus Lake	Lindell Beach	—	410	968	6	722	416	1,690	(1,222)	2004	
Soledad Canyon	Acton	—	2,933	6,917	39	22,517	2,972	29,434	(8,933)	2004	
Los Ranchos	Apple Valley	—	8,336	15,774	—	8,579	8,336	24,353	(8,391)	2011	
Monte del Lago	Castroville	(39,385)	3,150	9,469	—	7,796	3,150	17,265	(11,474)	1997	
Date Palm Country Club	Cathedral City	—	—	18,179	—	13,107	—	31,286	(24,706)	1994	
Palm Springs Oasis RV Resort	Cathedral City	—	—	216	—	1,533	—	1,749	(690)	1994	
Colony Park	Ceres	(7,601)	890	2,837	—	2,078	890	4,915	(3,446)	1998	
Russian River	Cloverdale	—	368	868	5	1,439	373	2,307	(908)	2004	
Oakzanita Springs	Descanso	—	396	934	5	3,957	401	4,891	(1,748)	2004	
Rancho Mesa	El Cajon	(16,416)	2,130	6,389	—	3,192	2,130	9,581	(6,641)	1998	
Rancho Valley	El Cajon	(21,049)	685	1,902	—	4,374	685	6,276	(3,264)	1983	
Snowflower	Emigrant Gap	—	308	727	4	2,387	312	3,114	(1,378)	2004	
Four Seasons	Fresno	—	756	2,348	—	4,560	756	6,908	(3,121)	1997	
Yosemite Lakes	Groveland	—	2,045	4,823	27	11,863	2,072	16,686	(6,058)	2004	
Royal Holiday	Hemet	—	778	2,643	—	8,778	778	11,421	(4,653)	1999	
Idyllwild	Idyllwild-Pine Cove	—	313	737	4	3,334	317	4,071	(1,562)	2004	
Pio Pico	Janul	—	2,626	6,194	35	9,329	2,661	15,523	(6,625)	2004	
Tahoe Valley	Lake Tahoe	—	—	5,428	—	2,462	—	7,890	(4,871)	2004	
Sea Oaks	Los Osos	—	871	2,703	—	2,399	871	5,102	(3,161)	1997	
Ponderosa Resort	Lotus	—	900	2,100	—	2,477	900	4,577	(2,264)	2006	
Turtle Beach	Manteca	—	268	633	4	1,888	272	2,521	(888)	2004	
Marina Dunes RV Resort	Marina	—	20,379	8,204	—	1,005	20,379	9,209	(1,385)	2020	
Wilderness Lakes	Menifee	—	2,157	5,088	405	6,762	2,562	11,850	(5,023)	2004	
Coralwood	Modesto	—	—	5,047	—	2,151	—	7,198	(5,428)	1997	

Schedule III
Equity LifeStyle Properties, Inc.
Real Estate and Accumulated Depreciation

Real Estate ⁽¹⁾	Location	Encumbrances	Initial Cost to ELS		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at 12/31/24		Accumulated Depreciation	Date of Acquisition	
			Land	Depreciable Property	Land	Depreciable Property	Land	Depreciable Property			Total ⁽³⁾
Morgan Hill	Morgan Hill	—	1,856	4,378	980	9,616	2,836	13,994	(4,854)	2004	
Lake Minden	Nicolaus	—	961	2,267	13	2,575	974	4,842	(2,573)	2004	
Pacific Dunes Ranch	Oceana	—	1,940	5,632	—	4,166	1,940	9,798	(4,697)	2004	
Oceanside RV	Oceanside	—	27,781	16,596	—	2,172	27,781	18,768	(3,194)	2022	
Lake of the Springs	Oregon House	—	1,062	2,504	14	3,974	1,076	6,478	(2,837)	2004	
Concord Cascade	Pacheco	(23,835)	985	3,016	—	6,183	985	9,199	(5,189)	1983	
San Francisco RV	Pacifica	—	1,660	4,973	—	4,086	1,660	9,059	(5,587)	2005	
San Benito	Paicines	—	1,411	3,328	19	10,157	1,430	13,485	(3,929)	2004	
Palm Springs	Palm Desert	—	1,811	4,271	24	4,526	1,835	8,797	(4,058)	2004	
Las Palmas Estates	Rialto	—	1,295	3,866	—	1,447	1,295	5,313	(3,199)	2004	
Parque La Quinta	Rialto	—	1,799	5,450	—	2,595	1,799	8,045	(4,272)	2004	
Quail Meadows	Riverbank	—	1,155	3,469	—	1,336	1,155	4,805	(3,686)	1998	
California Hawaiian	San Jose	(28,904)	5,825	17,755	—	8,444	5,825	26,199	(19,567)	1997	
Sunshadow	San Jose	—	12,334	5,707	8	1,880	12,342	7,587	(5,843)	1997	
Village of the Four Seasons	San Jose	(16,793)	5,229	15,714	—	2,906	5,229	18,620	(11,724)	2004	
Laguna Lake	San Luis Obispo	(18,776)	2,845	6,520	—	4,530	2,845	11,050	(6,915)	1998	
Contempo Marin	San Rafael	(33,796)	4,787	16,379	—	6,741	4,787	23,120	(19,594)	1994	
Rancho Oso	Santa Barbara	—	860	2,029	12	9,967	872	11,996	(2,753)	2004	
De Anza Santa Cruz	Santa Cruz	(46,165)	2,103	7,201	—	8,489	2,103	15,690	(9,944)	1994	
Meadowbrook	Santee	(19,320)	4,345	12,528	—	7,285	4,345	19,813	(13,249)	1998	
Santa Cruz Ranch	Scotts Valley	—	1,595	3,937	—	1,926	1,595	5,863	(2,652)	2007	
Lamplighter Village	Spring Valley	(35,984)	633	2,201	—	4,685	633	6,886	(3,706)	1983	
Santiago Estates	Sylmar	(19,388)	3,562	10,767	—	5,750	3,562	16,517	(11,381)	1998	
Royal Oaks	Visalia	—	602	1,921	—	3,405	602	5,326	(2,675)	1997	
Pilot Knob RV Resort	Winterhaven	—	581	1,151	—	968	581	2,119	(481)	2022	
Hillcrest Village CO	Aurora	(35,107)	1,912	5,202	289	10,466	2,201	15,668	(9,033)	1983	
Cimarron Village	Broomfield	(29,892)	863	2,790	—	2,501	863	5,291	(3,848)	1983	
Holiday Village CO	Colorado Springs	(19,752)	567	1,759	—	3,955	567	5,714	(3,277)	1983	
Bear Creek Village	Denver	(5,109)	1,100	3,359	—	1,638	1,100	4,997	(3,530)	1998	
Holiday Hills Village	Denver	(64,129)	2,159	7,780	—	21,357	2,159	29,137	(13,405)	1983	
Golden Terrace	Golden	—	826	2,415	—	11,126	826	13,541	(4,316)	1983	
Golden Terrace South	Golden	—	750	2,265	—	1,163	750	3,428	(2,731)	1997	
Golden Terrace West	Golden	—	1,694	5,065	—	7,850	1,694	12,915	(7,774)	1986	
Blue Mesa Recreational Ranch	Gunnison	—	5,126	8,217	—	1,117	5,126	9,334	(2,812)	2022	
Pueblo Grande	Pueblo	—	241	1,069	—	6,058	241	7,127	(2,466)	1983	

Schedule III
Equity LifeStyle Properties, Inc.
Real Estate and Accumulated Depreciation

Real Estate ⁽¹⁾	Location	Encumbrances	Initial Cost to ELS		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at 12/31/24		Accumulated Depreciation	Date of Acquisition	
			Land	Depreciable Property	Land	Depreciable Property	Land	Depreciable Property			Total ⁽³⁾
Woodland Hills	Thornton	(36,759)	1,928	4,408	—	5,120	1,928	9,528	(7,470)	1994	
Stonagate Manor	North Windham	—	6,011	12,336	—	735	6,011	13,071	(6,240)	2011	
Waterford Estates	Bear	(35,669)	5,250	16,202	—	4,322	5,250	20,524	(11,079)	1996	
McNicol Place	Lewes	—	562	1,710	—	357	562	2,067	(1,684)	1998	
Whispering Pines	Lewes	—	1,536	4,609	—	2,884	1,536	7,493	(6,096)	1988	
Mariner's Cove	Millsboro	(17,004)	990	2,971	—	14,598	990	17,569	(8,541)	1987	
Sweetbriar	Millsboro	—	498	1,527	—	1,149	498	2,676	(1,922)	1998	
Aspen Meadows	Rehoboth	(12,668)	1,148	3,460	—	1,192	1,148	4,652	(3,634)	1998	
Camelot Meadows	Rehoboth	—	527	2,058	1,251	5,231	1,778	7,289	(5,735)	1998	
Riverside RV Resort	Arcadia	—	8,400	11,905	11,085	5,516	19,485	17,421	(6,838)	2016	
Toby's RV Resort	Arcadia	—	1,093	3,280	—	1,274	1,093	4,554	(2,663)	2003	
Aventura Marina	Aventura	—	813	811	—	7	813	818	(188)	2019	
Hi-Lift Marina	Aventura	—	21,444	4,178	—	2,018	21,444	6,196	(1,358)	2021	
Sunshine Key	Big Pine Key	—	5,273	15,822	—	18,253	5,273	34,075	(15,952)	2004	
Windmill Manor	Bradenton	(9,035)	2,153	6,125	—	2,996	2,153	9,121	(7,027)	1998	
Winter Quarters Manatee	Bradenton	—	2,300	6,903	—	2,612	2,300	9,515	(5,633)	2004	
Clover Leaf Farms	Brooksville	(29,591)	13,684	24,106	—	16,041	13,684	40,147	(13,371)	2011	
Clover Leaf Forest	Brooksville	—	1,092	2,178	—	1,128	1,092	3,306	(1,203)	2011	
Resort at Tranquility Lake	Cape Coral	—	12,572	—	44	38,652	12,616	38,652	(2,573)	2020	
Palm Harbour Marina	Cape Haze	—	13,228	6,310	—	(451)	13,228	5,859	(1,068)	2021	
Glen Ellen	Clearwater	—	619	1,882	—	751	619	2,633	(1,639)	2002	
Hillcrest FL	Clearwater	—	1,278	3,928	—	4,111	1,278	8,039	(4,815)	1998	
Holiday Ranch	Clearwater	—	925	2,866	—	822	925	3,688	(2,998)	1998	
Serendipity	Clearwater	(15,656)	18,944	11,782	—	2,461	18,944	14,243	(5,836)	2018	
Shady Lane Oaks	Clearwater	—	4,984	8,482	—	1,040	4,984	9,522	(4,434)	2011	
Shady Lane Village	Clearwater	—	3,102	5,480	—	692	3,102	6,172	(2,874)	2011	
Silk Oak Lodge	Clearwater	—	1,649	5,028	—	1,013	1,649	6,041	(3,978)	2002	
Clerbrook Golf & RV Resort	Clermont	—	3,883	11,700	—	5,614	3,883	17,314	(8,900)	2006	
Lake Magic	Clermont	—	1,595	4,793	—	2,659	1,595	7,452	(4,141)	2004	
Orange Lake	Clermont	—	4,303	6,815	—	2,148	4,303	8,963	(3,780)	2011	
Orlando	Clermont	—	2,975	7,017	40	26,395	3,015	33,412	(9,997)	2004	
Cortez Village Marina	Cortez	—	17,936	—	—	865	17,936	4,821	(962)	2021	
Crystal Isles	Crystal River	—	926	2,787	10	6,079	936	8,866	(3,519)	2004	
Cheron Village	Davie	—	10,393	6,217	—	509	10,393	6,726	(3,420)	2011	

Schedule III
Equity LifeStyle Properties, Inc.
Real Estate and Accumulated Depreciation

Real Estate ⁽¹⁾	Location	Initial Cost to ELS			Costs Capitalized Subsequent to Acquisition (Improvements)			Gross Amount Carried at 12/31/24			Accumulated Depreciation	Date of Acquisition
		Land		Depreciable Property	Land		Depreciable Property	Land		Depreciable Property		
										Total ⁽³⁾		
Carriage Cove	Daytona Beach	FL	(13,688)	2,914	8,682	—	4,561	2,914	13,243	16,157	(9,263)	1998
Daytona Beach Marina	Daytona Beach	FL	—	1,962	9,034	—	795	1,962	9,829	11,791	(2,075)	2019
Lake Haven	Dunedin	FL	(11,601)	1,135	4,047	—	4,831	1,135	8,878	10,013	(6,817)	1983
Marker 1 Marina	Dunedin	FL	—	21,685	15,758	—	1,593	21,685	17,351	39,036	(3,755)	2020
Coquina Crossing	Elkton	FL	(24,002)	5,274	5,545	—	31,033	5,274	36,578	41,852	(17,656)	1999
Colony Cove	Ellenton	FL	(82,610)	28,660	92,457	38,094	43,364	66,754	135,821	202,575	(52,296)	2011
Ridgewood Estates	Ellenton	FL	(24,843)	8,769	8,791	—	1,541	8,769	10,332	19,101	(4,625)	2011
Haselton Village	Eustis	FL	—	3,800	8,955	—	1,501	3,800	10,456	14,256	(4,596)	2011
Southern Palms RV	Eustis	FL	—	2,169	5,884	—	7,134	2,169	13,018	15,187	(8,288)	1998
Bulow Plantation	Flagler Beach	FL	—	3,637	949	—	7,866	3,637	8,815	12,452	(6,370)	1994
Bulow RV	Flagler Beach	FL	—	—	228	—	2,896	—	3,124	3,124	(1,415)	1994
Carefree Cove	Fort Lauderdale	FL	—	1,741	5,170	—	1,651	1,741	6,821	8,562	(4,078)	2004
Everglades Lakes	Fort Lauderdale	FL	—	53,850	18,797	—	3,786	53,850	22,583	76,433	(5,949)	2018
Park City West	Fort Lauderdale	FL	(25,467)	4,184	12,561	—	2,406	4,184	14,967	19,151	(9,529)	2004
Sunshine Holiday MH	Fort Lauderdale	FL	(16,374)	3,099	9,286	—	3,141	3,099	12,427	15,526	(7,266)	2004
Crystal Lakes-Fort Myers	Fort Myers	FL	—	1,047	—	1,754	1,554	2,801	1,554	4,355	(180)	2018
Fish Tale Marina	Fort Myers	FL	—	24,027	5,555	—	2,066	24,027	7,621	31,648	(1,009)	2021
Fort Myers Beach	Fort Myers	FL	—	1,188	3,548	849	9,920	2,037	13,468	15,505	(3,527)	2004
Gulf Air	Fort Myers Beach	FL	—	1,609	4,746	—	9,478	1,609	14,224	15,833	(4,127)	2004
Lakeside Terrace	Fruitland Park	FL	—	3,275	7,165	—	1,014	3,275	8,179	11,454	(3,736)	2011
Grand Island Resort	Grand Island	FL	—	1,723	5,208	125	7,909	1,848	13,117	14,965	(7,665)	2001
Holiday Travel Park	Holiday	FL	—	9,240	13,284	—	2,568	9,240	15,852	25,092	(6,682)	2018
Hollywood Marina	Hollywood	FL	—	14,638	4,065	—	1,274	14,638	5,339	19,977	(1,224)	2019
South Miami Marina	Homestead	FL	—	—	13,144	—	471	—	13,615	13,615	(2,937)	2019
Barrington Hills	Hudson	FL	(5,912)	1,145	3,437	—	3,036	1,145	6,473	7,618	(3,112)	2004
Jupiter Marina	Jupiter	FL	—	5,090	4,842	—	1,522	5,090	6,364	11,454	(1,846)	2019
Sherwood Forest - MHP	Kissimmee	FL	—	4,852	14,596	—	14,137	4,852	28,733	33,585	(18,260)	1998
Sherwood Forest RV	Kissimmee	FL	—	2,870	3,621	568	5,619	3,438	9,240	12,678	(5,866)	1998
Tropical Palms	Kissimmee	FL	—	5,677	17,116	—	20,159	5,677	37,275	42,952	(19,570)	2004
Lake Worth Village	Lake Worth	FL	—	14,959	24,501	—	6,091	14,959	30,592	45,551	(13,415)	2011
Beacon Hill Colony	Lakeland	FL	—	3,775	6,405	—	1,120	3,775	7,525	11,300	(3,235)	2011
Beacon Terrace	Lakeland	FL	(8,088)	5,372	9,153	216	1,599	5,588	10,752	16,340	(4,720)	2011
Kings & Queens	Lakeland	FL	—	1,696	3,064	—	521	1,696	3,585	5,281	(1,630)	2011
Lakeland Harbor	Lakeland	FL	(35,408)	10,446	17,376	—	1,800	10,446	19,176	29,622	(8,686)	2011
Lakeland Junction	Lakeland	FL	(2,870)	3,018	4,752	—	495	3,018	5,247	8,265	(2,457)	2011

Schedule III
Equity LifeStyle Properties, Inc.
Real Estate and Accumulated Depreciation

Real Estate ⁽¹⁾	Location	Encumbrances	Initial Cost to ELS		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at 12/31/24		Accumulated Depreciation	Date of Acquisition	
			Land	Depreciable Property	Land	Depreciable Property	Land	Depreciable Property			Total ⁽³⁾
Lantana Marina	FL	—	8,276	5,108	—	(59)	8,276	5,049	(1,545)	2019	
Maralago Cay	FL	(35,826)	5,325	15,420	—	8,144	5,325	23,564	(18,371)	1997	
South Lantana Marina	FL	—	2,345	1,894	—	585	2,345	2,479	(798)	2019	
Down Yonder	FL	—	2,652	7,981	—	2,628	2,652	10,609	(6,701)	1998	
East Bay Oaks	FL	(7,728)	1,240	3,322	—	2,430	1,240	5,752	(4,472)	1983	
Eldorado Village	FL	(5,165)	778	2,341	—	2,399	778	4,740	(3,389)	1983	
Paradise Park - Largo	FL	(4,994)	3,523	4,026	—	823	3,523	4,849	(2,113)	2017	
Shangri-La Mobile Home Park	FL	—	1,722	5,200	—	599	1,722	5,799	(3,840)	2004	
Vacation Village	FL	(5,471)	1,315	3,946	—	1,245	1,315	5,191	(3,209)	2004	
Whispering Pines - Largo	FL	—	8,218	14,054	—	2,297	8,218	16,351	(7,284)	2011	
Coachwood Colony	FL	—	1,602	4,822	—	1,878	1,602	6,700	(3,899)	2004	
Mid-Florida Lakes	FL	(54,998)	5,997	20,635	—	18,785	5,997	39,420	(29,343)	1994	
Fiesta Key	FL	—	16,611	7,338	—	20,147	16,611	27,485	(6,821)	2013	
Winter Quarters Pasco	FL	(7,907)	1,494	4,484	—	2,892	1,494	7,376	(3,868)	2004	
Coral Cay Plantation	FL	(87,512)	5,890	20,211	—	11,839	5,890	32,050	(26,716)	1994	
Lakewood Village	FL	—	1,862	5,627	—	3,836	1,862	9,463	(7,306)	1994	
Miami Everglades	FL	—	5,362	6,238	—	3,725	5,362	9,963	(3,893)	2015	
Southernaire	FL	—	796	2,395	—	708	796	3,103	(1,866)	2004	
Country Place ⁽²⁾	FL	(15,614)	663	—	18	8,955	681	8,955	(7,301)	1986	
Hacienda Village	FL	(13,542)	4,297	13,088	—	5,427	4,297	18,515	(11,635)	2002	
Harbor View Mobile Manor	FL	(14,835)	4,030	12,146	—	6,617	4,030	18,763	(9,830)	2002	
Bay Lake Estates	FL	(9,343)	990	3,390	—	3,765	990	7,155	(4,957)	1994	
Lake Village	FL	(12,790)	15,850	18,099	10,408	4,950	26,258	23,049	(9,231)	2011	
Royal Coachman	FL	—	5,321	15,978	—	2,820	5,321	18,798	(12,345)	2004	
Buccaneer Estates	FL	—	4,207	14,410	—	32,216	4,207	46,626	(18,573)	1994	
Island Vista Estates	FL	—	5,004	15,066	—	8,421	5,004	23,487	(10,735)	2006	
Lake Fairways	FL	(31,295)	6,075	18,134	35	6,043	6,110	24,177	(20,878)	1994	
Pine Lakes	FL	(58,036)	6,306	14,579	24,941	12,154	31,247	26,733	(21,818)	1994	
Pioneer Village	FL	(15,873)	4,116	12,353	—	5,775	4,116	18,128	(10,411)	2004	
Sunseekers RV Resort	FL	—	4,224	2,299	—	2,696	4,224	4,995	(1,974)	2018	
The Heritage	FL	—	1,438	4,371	346	7,618	1,784	11,989	(8,308)	1993	
Windmill Village - N. Ft. Myers	FL	—	1,417	5,440	—	6,421	1,417	11,861	(7,921)	1983	
Foxwood Farms	FL	—	3,853	7,967	—	3,309	3,853	11,276	(4,672)	2011	
Oak Bend	FL	—	850	2,572	—	13,521	850	16,093	(4,716)	1993	
Villas at Spanish Oaks	FL	—	2,250	6,922	—	4,982	2,250	11,904	(8,667)	1993	

Schedule III
Equity LifeStyle Properties, Inc.
Real Estate and Accumulated Depreciation

Real Estate ⁽¹⁾	Location	Encumbrances	Initial Cost to ELS		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at 12/31/24		Accumulated Depreciation	Date of Acquisition	
			Land	Depreciable Property	Land	Depreciable Property	Land	Depreciable Property			Total ⁽³⁾
Silver Dollar Golf & Trap Club Resort	Odessa	—	4,107	12,431	7,158	5,842	11,265	18,273	(10,814)	2004	
Okeechobee RV Resort	Okeechobee	—	14,897	27,337	—	3,683	14,897	31,020	(8,700)	2021	
Audubon Village - Florida	Orlando	—	4,622	7,200	—	1,263	4,622	8,463	(3,805)	2011	
Hidden Valley	Orlando	(24,844)	11,398	12,861	—	1,962	11,398	14,823	(6,674)	2011	
Starlight Ranch	Orlando	(27,019)	13,543	20,388	—	8,662	13,543	29,050	(11,392)	2011	
Holiday Village, Ormond Beach	Ormond Beach	—	2,610	7,837	—	3,644	2,610	11,481	(6,522)	2002	
Sunshine Holiday-Daytona North	Ormond Beach	—	2,001	6,004	—	2,479	2,001	8,483	(5,006)	2004	
Palm Beach Gardens Marina	Palm Beach	—	15,734	4,938	—	338	15,734	5,276	(1,408)	2019	
The Meadows, FL	Palm Beach Gardens	(40,982)	3,229	9,870	—	8,044	3,229	17,914	(12,126)	1999	
Terra Ceia	Palmetto	—	965	2,905	1,833	16,872	2,798	19,777	(3,413)	2004	
Lakes at Countrywood	Plant City	—	2,377	7,085	—	5,784	2,377	12,869	(7,484)	2001	
Meadows at Countrywood	Plant City	—	4,514	13,175	75	16,145	4,589	29,320	(18,980)	1998	
Oaks at Countrywood	Plant City	—	846	2,513	(75)	2,498	771	5,011	(3,266)	1998	
Breezy Hill	Pompano Beach	(25,800)	5,424	16,555	—	4,164	5,424	20,719	(14,025)	2002	
Hidden Harbour Marina	Pompano Beach	—	26,116	12,513	—	1,280	26,116	13,793	(2,303)	2021	
Highland Wood Travel Park	Pompano Beach	—	1,043	3,130	42	1,030	1,085	4,160	(2,673)	2002	
Inlet Harbor Marina	Ponce Inlet	—	11,858	5,485	—	1,621	11,858	7,106	(1,225)	2021	
Harbor Lakes	Port Charlotte	(15,655)	3,384	10,154	—	3,739	3,384	13,893	(7,941)	2004	
Lighthouse Pointe at Daytona Beach	Port Orange	—	2,446	7,483	23	5,462	2,469	12,945	(8,366)	1998	
Pickwick Village	Port Orange	(14,373)	2,803	8,870	—	7,782	2,803	16,652	(9,709)	1998	
Rose Bay	Port Orange	—	3,866	3,528	—	1,010	3,866	4,538	(2,962)	2016	
Emerald Lake	Punta Gorda	(3,577)	3,598	5,197	—	2,058	3,598	7,255	(2,836)	2011	
Gulf View	Punta Gorda	—	717	2,158	—	2,490	717	4,648	(2,524)	2004	
Tropical Palms MH	Punta Gorda	—	2,365	7,286	—	4,734	2,365	12,020	(5,771)	2006	
Kingswood	Riverview	—	9,094	8,365	—	1,918	9,094	10,283	(3,451)	2018	
Palm Lake	Riviera Beach	(17,029)	56,323	27,418	—	14,385	56,323	41,803	(9,995)	2018	
Riviera Beach Marina	Riviera Beach	—	15,725	12,966	—	3,178	15,725	16,144	(4,472)	2019	
Indian Oaks	Rockledge	—	1,089	3,376	—	1,946	1,089	5,322	(3,959)	1998	
Space Coast	Rockledge	—	2,413	3,716	—	2,822	2,413	6,538	(1,904)	2014	
Covington Estates	Saint Cloud	(8,086)	3,319	7,253	—	821	3,319	8,074	(3,696)	2011	
Winds of St. Armands North	Sarasota	(21,126)	1,523	5,063	20	5,025	1,543	10,088	(7,843)	1983	
Winds of St. Armands South	Sarasota	(13,777)	1,106	3,162	4,018	11,013	5,124	14,175	(5,192)	1983	
Topics RV Resort	Spring Hill	(3,429)	844	2,568	—	1,546	844	4,114	(2,333)	2004	
Pine Island	St. James City	—	1,678	5,044	—	11,411	1,678	16,455	(4,030)	2007	

Schedule III
Equity LifeStyle Properties, Inc.
Real Estate and Accumulated Depreciation

Real Estate ⁽¹⁾	Location	Encumbrances	Initial Cost to ELS		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at 12/31/24		Accumulated Depreciation	Date of Acquisition	
			Land	Depreciable Property	Land	Depreciable Property	Land	Depreciable Property			Total ⁽³⁾
St. Pete Marina	St. Petersburg	—	12,591	19,066	—	863	12,591	19,929	(5,194)	2019	
Riverwatch Marina	Stuart	—	19,994	8,910	—	560	19,994	9,470	(1,568)	2021	
Carefree Village	Tampa	(26,887)	6,799	10,421	—	2,018	6,799	12,439	(5,596)	2011	
Tarpon Glen	Tarpon Springs	—	2,678	4,016	—	1,530	2,678	5,546	(2,272)	2011	
Featherock	Valrico	—	11,369	22,770	—	2,979	11,369	25,749	(11,356)	2011	
Bay Indies	Venice	(188,876)	10,483	31,559	10	17,109	10,493	48,668	(37,104)	1994	
Ramblers Rest RV Resort	Venice	(30,126)	4,646	14,201	—	17,960	4,646	32,161	(12,901)	2006	
Countryside at Vero Beach	Vero Beach	(57,430)	3,711	11,133	—	10,046	3,711	21,179	(15,702)	1998	
Heritage Plantation	Vero Beach	—	2,403	7,259	—	5,809	2,403	13,068	(9,427)	1994	
Heron Cay	Vero Beach	(23,866)	14,368	23,792	—	3,297	14,368	27,089	(12,218)	2011	
Holiday Village, Florida	Vero Beach	—	350	1,374	—	258	350	1,632	(1,408)	1998	
Sunshine Travel-Vero Beach	Vero Beach	—	1,603	4,813	—	5,737	1,603	10,550	(4,178)	2004	
Vero Beach Marina	Vero Beach	—	3,644	5,519	—	2,294	3,644	7,813	(1,457)	2019	
Vero Palm Estates	Vero Beach	(9,584)	6,697	9,025	—	2,126	6,697	11,151	(4,860)	2011	
Village Green	Vero Beach	(57,097)	15,901	25,175	518	5,394	16,419	30,569	(13,394)	2011	
Peace River	Wauchula	—	900	2,100	25	5,417	925	7,517	(2,351)	2006	
Palm Beach Colony	West Palm Beach	(9,037)	5,930	10,113	8	1,470	5,938	11,583	(5,313)	2011	
Parkwood Communities	Wildwood	—	6,990	15,115	—	2,264	6,990	17,379	(7,979)	2011	
Three Flags	Wildwood	—	228	684	—	1,082	228	1,766	(854)	2006	
Winter Garden	Winter Garden	—	2,321	6,962	—	2,731	2,321	9,693	(4,655)	2007	
Crystal Lake Zephyrhills	Zephyrhills	—	3,767	6,834	194	15,558	3,961	22,392	(5,851)	2011	
Forest Lake Estates MH	Zephyrhills	(16,117)	40,716	33,918	1,194	8,734	41,910	42,652	(18,365)	2016	
Forest Lake Village RV	Zephyrhills	—	—	537	—	907	—	1,444	(361)	2016	
Sixth Avenue	Zephyrhills	—	837	2,518	—	962	837	3,480	(1,888)	2004	
Coach Royale	Boise	—	465	1,685	—	455	465	2,140	(928)	2011	
Maple Grove	Boise	—	1,358	5,151	—	1,577	1,358	6,728	(2,826)	2011	
Shenandoah Estates	Boise	(8,242)	1,287	7,603	—	754	1,287	8,357	(3,737)	2011	
West Meadow Estates	Boise	(6,550)	1,371	6,770	—	819	1,371	7,589	(3,358)	2011	
O'Connell's Yogi Bear RV Resort	Amboy	(2,204)	1,648	4,974	—	8,731	1,648	13,705	(5,406)	2004	
Pheasant Lake Estates	Beecher	(35,974)	12,764	42,183	872	6,011	13,636	48,194	(17,786)	2013	
Pine Country	Belvidere	—	53	166	—	3,187	53	3,353	(928)	2006	
Willow Lake Estates	Elgin	(34,849)	6,138	21,033	—	23,699	6,138	44,732	(28,034)	1994	
Golf Vista Estates	Monroe	(29,897)	2,842	4,719	1	14,856	2,843	19,575	(10,790)	1997	
Indian Lakes	Batesville	—	450	1,061	6	18,739	456	19,800	(4,268)	2004	
Horseshoe Lakes	Clinton	—	155	365	2	2,301	157	2,666	(797)	2004	

Schedule III
Equity LifeStyle Properties, Inc.
Real Estate and Accumulated Depreciation

Real Estate ⁽¹⁾	Location	Encumbrances	Initial Cost to ELS		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at 12/31/24		Accumulated Depreciation	Date of Acquisition	
			Land	Depreciable Property	Land	Depreciable Property	Land	Depreciable Property			Total ⁽³⁾
Twin Mills RV	Howe	—	1,399	4,186	—	1,258	1,399	5,444	(3,017)	2006	
Lakeside RV	New Carlisle	—	426	1,281	—	899	426	2,180	(1,038)	2004	
Dale Hollow State Park Marina	Burkesville	—	—	7,399	—	944	—	8,343	(1,564)	2021	
Diamond Caverns	Park City	—	530	1,512	(3)	1,135	527	2,647	(1,369)	2006	
Gateway to Cape Cod	Rochester	—	91	288	—	1,487	91	1,775	(523)	2006	
Hillcrest MA	Rockland	—	2,034	3,182	—	773	2,034	3,955	(1,661)	2011	
The Glen	Rockland	—	940	1,680	—	75	940	1,755	(835)	2011	
Old Chatham	South Dennis	(5,597)	1,760	5,293	—	5,617	1,760	10,910	(4,118)	2005	
Sturbridge	Sturbridge	—	110	347	—	1,404	110	1,751	(649)	2006	
Ferwood	Capitol Heights	(9,871)	6,556	11,674	—	1,946	6,556	13,620	(6,080)	2011	
Williams Estates/Peppermint Woods	Middle River	—	22,774	42,575	—	2,374	22,774	44,949	(21,085)	2011	
Mt. Desert Narrows	Bar Harbor	—	1,037	3,127	—	1,222	1,037	4,349	(2,138)	2007	
Patten Pond	Ellsworth	—	267	802	—	552	267	1,354	(663)	2007	
Pinehurst	Old Orchard Beach	(10,817)	1,942	5,827	—	3,095	1,942	8,922	(4,876)	2005	
Narrows Too	Trenton	—	1,451	4,408	—	1,640	1,451	6,048	(2,777)	2007	
Moody Beach	Wells	—	93	292	—	6,065	93	6,357	(1,378)	2006	
Bear Cave	Buchanan	—	176	516	—	1,046	176	1,562	(647)	2006	
St Clair	St. Clair	—	453	1,068	6	1,646	459	2,714	(1,224)	2004	
Cedar Knolls	Apple Valley	(29,690)	10,021	14,357	—	2,637	10,021	16,994	(7,744)	2011	
Cimarron Park	Lake Elmo	—	11,097	23,132	—	7,469	11,097	30,601	(12,462)	2011	
Rockford Riverview Estates	Rockford	—	2,959	8,882	—	1,855	2,959	10,737	(4,723)	2011	
Rosemount Woods	Rosemount	—	4,314	8,932	—	4,942	4,314	13,874	(5,009)	2011	
Boathouse Marina	Beaufort	—	6,610	13,217	—	2,350	6,610	15,567	(2,396)	2021	
Forest Lake	Advance	—	986	2,325	13	11,455	999	13,780	(3,241)	2004	
Scenic	Asheville	—	1,183	3,511	—	3,008	1,183	6,519	(2,631)	2006	
Waterway RV	Cedar Point	(4,178)	2,392	7,185	—	1,504	2,392	8,689	(5,481)	2004	
Twin Lakes	Chocowinity	—	1,709	3,361	—	3,465	1,709	6,826	(3,255)	2004	
Holiday Trav-L-Park Resort	Emerald Isle	—	17,212	33,520	—	512	17,212	34,032	(5,952)	2022	
Topsail Sound RV	Holly Ridge	—	3,414	5,898	—	7,500	3,414	13,398	(1,729)	2020	
Green Mountain	Lenoir	—	1,037	3,075	—	3,162	1,037	6,237	(2,847)	2006	
Lake Gaston	Littleton	—	130	409	—	3,111	130	3,520	(990)	2006	
Lake Myers RV	Mocksville	—	1,504	4,587	—	2,681	1,504	7,268	(3,400)	2006	
Bogue Pines	Newport	—	1,476	2,592	—	266	1,476	2,858	(1,073)	2015	
Goose Creek	Newport	(11,631)	4,612	13,848	750	3,610	5,362	17,458	(11,146)	2004	
Whispering Pines - NC	Newport	—	3,096	5,081	1	609	3,097	5,690	(2,047)	2015	

Schedule III
Equity LifeStyle Properties, Inc.
Real Estate and Accumulated Depreciation

Real Estate ⁽¹⁾	Location	Encumbrances	Initial Cost to ELS		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at 12/31/24		Accumulated Depreciation	Date of Acquisition	
			Land	Depreciable Property	Land	Depreciable Property	Land	Depreciable Property			Total ⁽³⁾
Harbor Point RV	Sneads Ferry	—	4,633	7,777	—	424	4,633	8,201	12,834	(1,865)	2020
White Oak Shores	Stella	—	5,089	15,416	2,269	22,721	7,358	38,137	45,495	(6,423)	2019
Buena Vista	Fargo	—	4,563	14,949	—	2,240	4,563	17,189	21,752	(7,681)	2011
Meadow Park	Fargo	—	943	2,907	—	494	943	3,401	4,344	(1,556)	2011
Sandy Beach	Contoocook	—	1,755	5,265	—	460	1,755	5,725	7,480	(3,619)	2005
Pine Acres	Raymond	—	3,096	2,102	—	1,347	3,096	3,449	6,545	(1,301)	2014
Tuxbury Resort	South Hampton	—	3,557	3,910	—	2,019	3,557	5,929	9,486	(2,905)	2007
King Nummy	Cape May Court House	—	4,027	3,584	—	895	4,027	4,479	8,506	(2,749)	2018
Acorn Campground	Green Creek	—	3,707	4,642	—	1,314	3,707	5,956	9,663	(3,325)	2020
Whippoorwill RV	Marmou	—	4,201	17,589	—	310	4,201	17,899	22,100	(3,534)	2022
Mays Landing Resort	Mays Landing	—	536	289	—	3,257	536	3,546	4,082	(632)	2014
Echo Farms	Ocean View	—	2,840	3,045	—	2,362	2,840	5,407	8,247	(1,866)	2014
Lake and Shore	Ocean View	—	378	1,192	—	3,409	378	4,601	4,979	(2,145)	2006
Pine Haven	Ocean View	—	15,586	47,165	—	1,103	15,586	48,268	63,854	(11,488)	2021
Red Oak Shores Campground	Ocean View	—	2,193	6,759	—	775	2,193	7,534	9,727	(1,439)	2023
Chestnut Lake	Port Republic	—	337	796	5	2,529	342	3,325	3,667	(1,252)	2004
Sea Pines	Swainton	—	198	625	—	4,807	198	5,432	5,630	(1,859)	2006
Pine Ridge at Crestwood	Whiting	(57,008)	17,367	33,127	—	10,373	17,367	43,500	60,867	(17,651)	2011
Mountain View - NV	Henderson	(33,128)	16,665	25,915	—	1,749	16,665	27,664	44,329	(12,757)	2011
Bonanza Village	Las Vegas	—	908	2,643	(1)	3,318	907	5,961	6,868	(4,255)	1983
Boulder Cascade	Las Vegas	—	2,995	9,020	—	6,046	2,995	15,066	18,061	(10,361)	1998
Cabana	Las Vegas	—	2,648	7,989	—	2,028	2,648	10,017	12,665	(8,853)	1994
Flamingo West	Las Vegas	—	1,730	5,266	—	2,498	1,730	7,764	9,494	(6,803)	1994
Las Vegas	Las Vegas	—	1,049	2,473	14	3,221	1,063	5,694	6,757	(2,435)	2004
Villa Borega	Las Vegas	—	2,896	8,774	—	2,464	2,896	11,238	14,134	(9,120)	1997
Rondout Valley	Accord	—	1,115	3,240	—	5,540	1,115	8,780	9,895	(2,935)	2006
Alpine Lake RV Resort	Corinth	—	4,783	14,125	153	4,761	4,936	18,886	23,822	(10,678)	2005
Lake George Escape	Lake George	—	3,562	10,708	—	13,765	3,562	24,473	28,035	(10,526)	2005
The Woodlands	Lockport	(39,353)	12,183	39,687	6	10,984	12,189	50,671	62,860	(20,664)	2011
Greenwood Village	Manorville	—	3,667	9,414	484	8,475	4,151	17,889	22,040	(12,791)	1998
Brennan Beach	Pulaski	—	7,325	21,141	—	11,306	7,325	32,447	39,772	(17,218)	2005
Lake George Schroon Valley	Warrensburg	—	540	1,626	—	602	540	2,228	2,768	(1,182)	2008
Kenisee Lake	Jefferson	—	295	696	4	697	299	1,393	1,692	(764)	2004
Bay Point Marina	Marblehead	—	8,575	17,037	—	2,486	8,575	19,523	28,098	(3,420)	2021

Schedule III
Equity LifeStyle Properties, Inc.
Real Estate and Accumulated Depreciation

Real Estate ⁽¹⁾	Location	Encumbrances	Initial Cost to ELS		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at 12/31/24		Accumulated Depreciation	Date of Acquisition	
			Land	Depreciable Property	Land	Depreciable Property	Land	Depreciable Property			Total ⁽³⁾
Wilmington	Wilmington	—	235	555	3	1,529	238	2,084	(817)	2004	
Bend	Bend	—	733	1,729	10	6,717	743	8,446	(2,379)	2004	
Shadowbrook	Clackamas	—	1,197	3,693	—	2,113	1,197	5,806	(3,982)	1997	
Pacific City	Cloverdale	—	1,076	2,539	15	9,553	1,091	12,092	(3,379)	2004	
Falcon Wood Village	Eugene	(14,136)	1,112	3,426	—	2,156	1,112	5,582	(3,735)	1997	
Portland Fairview	Fairview	(19,091)	7,330	10,278	—	1,591	7,330	11,869	(5,345)	2016	
Quail Hollow	Fairview	—	—	3,249	—	1,263	—	4,512	(3,566)	1997	
South Jetty	Florence	—	678	1,598	9	3,504	687	5,102	(1,953)	2004	
Seaside	Seaside	—	891	2,101	12	2,699	903	4,800	(2,255)	2004	
Whalers Rest	South Beach	—	754	1,777	10	2,420	764	4,197	(1,917)	2004	
Hope Valley	Turner	—	7,373	14,517	—	1,041	7,373	15,558	(2,923)	2021	
Mt. Hood Village	Welches	—	1,817	5,733	—	15,635	1,817	21,368	(7,409)	2002	
Greenbriar Village	Bath	—	8,359	16,941	—	1,791	8,359	18,732	(8,331)	2011	
Sun Valley	Bowmansville	—	866	2,601	—	2,450	866	5,051	(1,939)	2009	
Green Acres	Breingsville	(33,001)	2,680	7,479	—	7,962	2,680	15,441	(11,430)	1988	
Gettysburg Farm	Dover	—	111	350	—	1,464	111	1,814	(676)	2006	
Timothy Lake North	East Stroudsburg	—	296	933	—	1,114	296	2,047	(955)	2006	
Timothy Lake South	East Stroudsburg	—	206	649	—	571	206	1,220	(591)	2006	
Drummer Boy	Gettysburg	—	1,884	20,342	—	1,527	1,884	21,869	(7,279)	2019	
Round Top	Gettysburg	—	1,214	11,355	—	1,358	1,214	12,713	(6,122)	2019	
Circle M	Lancaster	—	330	1,041	—	4,651	330	5,692	(1,774)	2006	
Hershey	Lebanon	—	1,284	3,028	17	3,073	1,301	6,101	(3,287)	2004	
Robin Hill	Lenhartsville	—	1,263	3,786	—	1,125	1,263	4,911	(2,379)	2009	
PA Dutch County	Manheim	—	88	278	—	1,369	88	1,647	(454)	2006	
Spring Gulch	New Holland	—	1,593	4,795	—	1,855	1,593	6,650	(4,060)	2004	
Lil Wolf	Orefield	—	5,627	13,593	—	4,891	5,627	18,484	(7,474)	2011	
Scotrun	Scotrun	—	153	483	—	1,811	153	2,294	(673)	2006	
Appalachian RV	Shartlesville	—	1,666	5,044	—	1,274	1,666	6,318	(3,600)	2006	
Mountain View - PA	Walnutport	—	3,207	7,182	—	1,593	3,207	8,775	(3,722)	2011	
Timber Creek	Westerly	—	12,618	8,489	—	2,307	12,618	10,796	(6,525)	2018	
Carolina Landing	Fair Play	—	457	1,078	6	3,369	463	4,447	(1,265)	2004	
Inlet Oaks Village	Murrells Inlet	—	1,546	4,642	—	682	1,546	5,324	(3,085)	2006	
Carolina Shores RV	Myrtle Beach	—	82,318	35,628	—	2,426	82,318	38,054	(10,244)	2021	
Rivers Edge Marina	North Charleston	—	20,305	6,405	—	231	20,305	6,636	(1,356)	2021	
The Oaks	Yemassee	—	267	810	—	498	267	1,308	(666)	2006	

Schedule III
Equity LifeStyle Properties, Inc.
Real Estate and Accumulated Depreciation

Real Estate ⁽¹⁾	Location	Encumbrances	Initial Cost to ELS		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at 12/31/24		Accumulated Depreciation	Date of Acquisition	
			Land	Depreciable Property	Land	Depreciable Property	Land	Depreciable Property			Total ⁽³⁾
Natchez Trace	Hohenwald	—	533	1,257	7	4,468	540	5,725	(1,861)	2004	
Cherokee Landing	Saulsbery	—	118	279	2	360	120	639	(332)	2004	
Alamo Palms	Alamo	(3,426)	1,562	7,924	—	1,851	1,562	9,775	(4,003)	2012	
Bay Landing	Bridgeport	—	438	1,033	6	3,717	444	4,750	(1,577)	2004	
Colorado River	Columbus	—	466	1,099	6	7,127	472	8,226	(1,833)	2004	
Victoria Palms	Donna	(6,130)	2,849	12,305	—	8,604	2,849	20,909	(7,771)	2012	
Lake Texoma	Gordonville	—	488	1,151	6	11,579	494	12,730	(2,864)	2004	
Lakewood	Harlingen	—	325	979	—	1,416	325	2,395	(1,051)	2004	
Paradise Park	Harlingen	—	1,568	4,705	—	3,225	1,568	7,930	(4,126)	2004	
Sunshine RV Resort	Harlingen	—	1,494	4,484	—	3,541	1,494	8,025	(4,269)	2004	
Tropic Winds	Harlingen	—	1,221	3,809	—	1,846	1,221	5,655	(3,488)	2002	
Medina Lake	Lakehills	—	936	2,208	13	3,700	949	5,908	(2,654)	2004	
Paradise South	Mercedes	—	448	1,345	—	1,876	448	3,221	(1,380)	2004	
Lake Conroe KOA	Montgomery	—	2,699	8,430	(3)	797	2,696	9,227	(1,418)	2021	
Lake Tawakoni	Point	—	35	2,320	—	2,370	35	4,690	(2,208)	2004	
Fun N Sun RV	San Benito	—	2,533	5,560	412	9,140	2,945	14,700	(10,469)	1998	
Country Sunshine	Weslaco	—	627	1,881	—	2,282	627	4,163	(2,178)	2004	
Leisure World	Weslaco	—	957	2,575	—	1,160	957	3,735	(1,917)	2020	
Southern Comfort	Weslaco	(3,560)	1,108	3,323	—	1,364	1,108	4,687	(2,792)	2004	
Trails End RV	Weslaco	—	1,115	4,086	—	954	1,115	5,040	(2,617)	2020	
Lake Whitney	Whitney	—	679	1,602	10	3,031	689	4,633	(2,009)	2004	
Lake Conroe	Willis	—	1,363	3,214	18	24,317	1,381	27,531	(7,544)	2004	
Westwood Village	Farr West	—	1,346	4,179	—	3,351	1,346	7,530	(5,552)	1997	
St George	Hurricane	—	64	264	2	1,805	66	2,069	(568)	2010	
All Seasons	Salt Lake City	—	510	1,623	—	1,197	510	2,820	(1,988)	1997	
Meadows of Chantilly	Chantilly	(34,947)	5,430	16,440	—	9,548	5,430	25,988	(21,887)	1994	
Harbor View	Colonial Beach	—	64	202	—	1,223	64	1,425	(575)	2006	
Lynchburg	Gladys	—	266	627	3	1,205	269	1,832	(774)	2004	
Chesapeake Bay	Gloucester	—	1,230	2,900	16	9,109	1,246	12,009	(3,924)	2004	
Bayport Development	Jamaica	—	4,942	—	3,279	3,549	8,221	3,549	(293)	2020	
Virginia Landing	Quincy	—	602	1,419	8	645	610	2,064	(1,247)	2004	
Grey's Point Camp	Topping	(18,111)	33,492	17,104	—	5,684	33,492	22,788	(9,712)	2017	
Bethpage Camp Resort	Urbana	(30,226)	45,415	38,149	—	27,762	45,415	65,911	(19,245)	2017	
Williamsburg	Williamsburg	—	111	350	—	1,885	111	2,235	(635)	2006	
Regency Lakes	Winchester	(45,534)	9,757	19,055	—	2,731	9,757	21,786	(9,938)	2011	

Schedule III
Equity LifeStyle Properties, Inc.
Real Estate and Accumulated Depreciation

Real Estate ⁽¹⁾	Location	Initial Cost to ELS		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at 12/31/24		Accumulated Depreciation	Date of Acquisition
		Land	Depreciable Property	Land	Depreciable Property	Land	Depreciable Property		
Birch Bay	Blaine	—	1,185	7	1,481	509	2,666	3,175	2004
Mount Vernon	Bow	—	1,464	8	3,645	629	5,109	5,738	2004
Chehalis	Chehalis	—	1,392	8	5,062	598	6,454	7,052	2004
Grandy Creek	Concrete	—	1,425	—	1,715	475	3,140	3,615	2008
Tall Chief	Fall City	—	946	—	2,319	314	3,265	3,579	2010
Kloshe Illahee	Federal Way	(15,862)	7,286	—	3,128	2,408	10,414	12,822	1997
La Conner	La Conner	—	2,016	—	3,501	—	5,517	5,517	2004
Leavenworth	Leavenworth	—	1,853	10	3,440	796	5,293	6,089	2004
Thunderbird Resort	Monroe	—	1,178	6	3,416	506	4,594	5,100	2004
Little Diamond	Newport	—	834	5	1,547	358	2,381	2,739	2004
Oceana	Oceana City	—	668	4	945	287	1,613	1,900	2004
Crescent Bar	Quincy	—	741	4	1,428	318	2,169	2,487	2004
Long Beach	Seaview	—	758	5	2,778	326	3,536	3,862	2004
Paradise RV	Silver Creek	—	1,099	6	5,053	472	6,152	6,624	2004
Rainbow Lake Manor	Bristol	—	16,594	—	5,192	4,474	21,786	26,260	2013
Fremont Jellystone Park Campground	Fremont	—	1,437	—	1,974	1,437	6,270	7,707	2004
Yukon Trails	Lyndon Station	—	556	—	1,141	556	2,770	3,326	2004
Blackhawk Camping Resort	Milton	—	1,789	—	3,778	1,789	11,391	13,180	2014
Lakeland	Milton	—	3,159	—	2,777	3,159	16,607	19,766	2014
Westwood Estates	Pleasant Prairie	(19,702)	5,382	—	3,148	5,382	22,880	28,262	2013
Plymouth Rock	Plymouth	—	2,293	—	2,449	2,293	9,328	11,621	2009
Tranquil Timbers	Sturgeon Bay	—	714	—	1,291	714	3,443	4,157	2006
Lake of the Woods RV	Wautoma	—	1,333	—	566	1,333	2,804	4,137	2019
Neshonoc Lakeside	West Salem	—	1,106	(1)	889	1,105	5,750	6,855	2013
Arrowhead	Wisconsin Dells	—	522	1	1,362	523	2,978	3,501	2006
Subtotal of Properties Held for Long Term		(2,928,292)	1,970,254	115,382	2,047,335	2,085,636	5,416,160	7,501,796	(2,517,039)
Realty Systems, Inc.		—	—	—	337,479	—	337,479	337,479	(78,430)
Management business and other		—	3,447	(401)	72,791	3,046	73,369	76,415	(44,069)
		\$ (2,928,292)	\$ 1,973,701	\$ 114,981	\$ 2,457,605	\$ 2,088,682	\$ 5,827,008	\$ 7,915,690	\$ (2,639,538)

(1) The schedule excludes Properties in which we have a non-controlling joint venture interest and account for using the equity method of accounting.

(2) All Properties were acquired, except for The Crossing at Voyager and Country Place, which were constructed.

(3) Aggregate cost for federal income tax purposes is approximately \$5.2 billion.

Schedule III
Equity LifeStyle Properties, Inc.
Real Estate and Accumulated Depreciation

The following table presents the changes in gross investment in real estate:

<i>(amounts in thousands)</i>	2024	2023	2022
Balance, beginning of year	\$ 7,706,291	\$ 7,369,561	\$ 6,989,064
Acquisitions	1,334	10,057	141,588
Improvements	237,215	311,287	249,277
Manufactured homes, net	(26,685)	17,578	14,539
Dispositions and other	(2,465)	(2,192)	(24,907)
Balance, end of year	<u>\$ 7,915,690</u>	<u>\$ 7,706,291</u>	<u>\$ 7,369,561</u>

The following table presents the changes in accumulated depreciation related to investment in real estate:

<i>(amounts in thousands)</i>	2024	2023	2022
Balance, beginning of year	\$ 2,448,876	\$ 2,258,540	\$ 2,103,774
Depreciation and amortization	204,936	200,743	202,566
Dispositions and other	(14,274)	(10,407)	(47,800)
Balance, end of year	<u>\$ 2,639,538</u>	<u>\$ 2,448,876</u>	<u>\$ 2,258,540</u>

Corporate Data

BOARD OF DIRECTORS

Thomas Heneghan
Chairman of the Board of Directors,
Equity LifeStyle Properties, Inc.
Chief Executive Officer, Equity International

Andrew Berkenfield
Partner and Chief Executive Officer,
Duncan Channon

Derrick Burks
Retired Partner, Ernst & Young LLP

Philip Calian
Founder and Managing Partner,
Kingsbury Partners, LLC

David Contis
Principal, Agora Advisors, Inc.

Constance Freedman
Founder and Managing Partner,
Moderne Ventures

Marguerite Nader
President and Chief Executive Officer,
Equity LifeStyle Properties, Inc.

Radhika Papandreou
President of North America,
Korn Ferry

Scott Peppet
President,
Chai Trust Company, LLC

EXECUTIVE OFFICERS

Marguerite Nader
President and Chief Executive Officer

Paul Seavey
Executive Vice President and
Chief Financial Officer

Patrick Waite
Executive Vice President and
Chief Operating Officer

David Eldersveld
Executive Vice President, Chief Legal Officer
and Corporate Secretary

CORPORATE OFFICE

Equity LifeStyle Properties, Inc.
Two North Riverside Plaza
Chicago, Illinois 60606
Phone: 312.279.1400
Fax: 312.279.1710
www.EquityLifestyleProperties.com

TRANSFER AGENT

Equiniti Trust Company, LLC
Attn: Equity LifeStyle Properties, Inc.
48 Wall Street, Floor 23
New York, NY 10005
Toll Free: 800.937.5449
Email address: HelpAST@equiniti.com
www.equiniti.com

CORPORATE COUNSEL

Morrison & Foerster LLP
New York, New York

AUDITORS

Ernst & Young LLP
Chicago, Illinois

FORM 10-K AVAILABILITY

Requests for ELS' Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission ("SEC"), which will be provided without charge, and any other investor inquiries from individuals and institutional investors, should be directed to:

Investor Relations Department
Equity LifeStyle Properties, Inc.
Two North Riverside Plaza
Chicago, Illinois 60606
Phone: 800.247.5279
investor_relations@equitylifestyle.com

The SEC also maintains a website that contains reports, proxy information and statements, and other information regarding registrants that file electronically with the SEC. The website address is: <http://www.sec.gov>. ELS files electronically.

ELS' common stock is listed on the New York Stock Exchange ("NYSE") and is traded under the ticker symbol "ELS." ELS submitted a Section 303A.12(a) CEO Certification to the NYSE last year. ELS has filed with the SEC the CEO/CFO certifications required under Section 302 of the Sarbanes-Oxley Act as an exhibit to its most recently filed Form 10-K. For additional information about ELS please contact ELS' Investor Relations Department.

STOCKHOLDERS

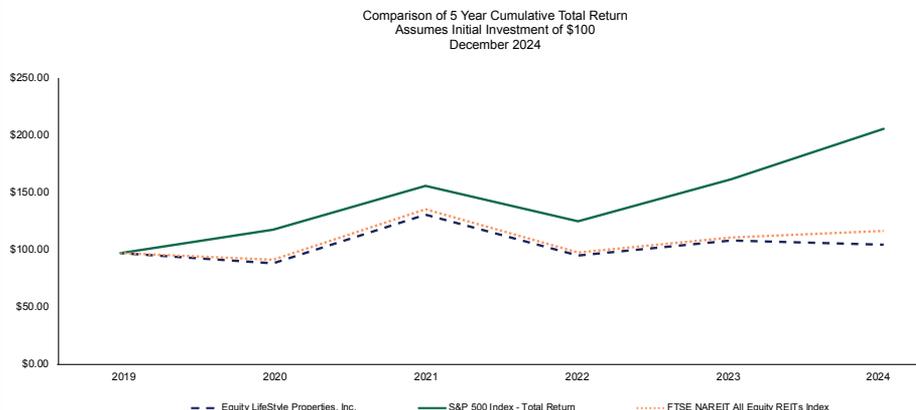
There were approximately 277 holders of record of ELS' common stock as of December 31, 2024.

DIVIDEND REINVESTMENT PLAN

ELS offers a Dividend Reinvestment Plan ("Plan"). For an information packet, including the Plan prospectus and enrollment form, please call the Plan Administrator, Equiniti Trust Company, at 800.937.5449.

COMPARISON OF CUMULATIVE TOTAL RETURN

The performance graph below compares total stockholders' return on ELS' Common Stock since December 31, 2019 with the Standard and Poor's ("S&P") 500 Stock Index and the index of equity REITs prepared by the National Association of Real Estate Investment Trusts ("NAREIT") and FTSE. The Common Stock price performance graph assumes that an investment of \$100 was made on December 31, 2019 in ELS' Common Stock and in each of the two indexes, and further assumes the reinvestment of all dividends. The FTSE NAREIT All Equity REITs index is a free-float adjusted, market capitalization-weighted index of U.S. Equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property. Common Stock price performance presented for the period from December 31, 2019 through December 31, 2024 is not necessarily indicative of future results.



		2019	2020	2021	2022	2023	2024
Equity LifeStyle Properties, Inc.	Return %		-7.89	41.01	-24.52	12.14	-2.86
	Cum \$	100.00	92.11	129.88	98.04	109.94	106.80
S&P 500 Index - Total Return	Return %		18.40	28.71	-18.11	26.29	25.02
	Cum \$	100.00	118.40	152.39	124.79	157.59	197.02
FTSE NAREIT All Equity REITs Index	Return %		-5.12	41.30	-24.95	11.36	4.92
	Cum \$	100.00	94.88	134.06	100.62	112.04	117.56



Equity LifeStyle Properties, Inc.

Two North Riverside Plaza
Chicago, IL 60606-2609

www.EquityLifeStyleProperties.com