Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions
Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I — Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
Equity LifeStyle Properties, Inc.	36-3857664

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
Jill Price	312-279-1400	investor_relations@equitylifestyle.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and Zip code of contact
Two North Riverside Plaza, Suite 800	Chicago, IL 60606

8 Date of action	9 Classification and description
see below	Common Stock

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
29472R108		ELS	

Part II — Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ During 2015, Equity LifeStyle Properties, Inc. made cash distributions to its shareholders in excess of its current and accumulated earnings and profits which resulted in an adjustment to the basis of the stock held by its shareholders. The following table shows the record and payable dates which include a portion representing excess current earnings:

Record Date	Payable Date
12/26/2014	01/09/2015
03/27/2015	04/10/2015
06/26/2015	07/10/2015
09/25/2015	10/09/2015

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The quantitative effect of the distributions reported as a nontaxable distribution on a per share basis are set forth in the following table:

Payable Date	Nontaxable Distribution
01/09/2015	$ 0.008093
04/10/2015	$ 0.024332
07/10/2015	$ 0.024332
10/09/2015	$ 0.024332
Total	$ 0.081089

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The taxpayer's earnings and profits were calculated under IRC Section 312, as modified by IRC Section 857(d) for a real estate investment trust. Distributions in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of basis.

Part II   **Organizational Action** (continued)

17   List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶   **The portion of the 2015** **distribution that is considered nontaxable should reduce the shareholder's adjusted basis in the Company's stock according to Internal** **Revenue Code Section 301(c)(2). To the extent the nontaxable distribution exceeds the adjusted basis of the Company's stock, the** **shareholder should recognize gain from the sale or exchange of its ELS stock.**

18   Can any resulting loss be recognized? ▶ **No.**

19   Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **These actions are effective on the** **dates identified above in item number 14.**

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature ▶	Date ▶ _1/26/16_
	Print your name ▶ *Paul Seavey*	Title ▶ *Exec VP + CFO*

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054