UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report: January 23, 2006
(Date of earliest event reported)

EQUITY LIFESTYLE PROPERTIES, INC.
(Exact name of registrant as specified in its charter)

MARYLAND	1-11718	36-3857664
(State or other jurisdiction of incorporation or organization)	(Commission File No.)	(IRS Employer Identification Number)

TWO NORTH RIVERSIDE PLAZA, CHICAGO, ILLINOIS	60606
(Address of principal executive offices)	(Zip Code)

(312) 279-1400
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On January 23, 2006, Equity LifeStyle Properties, Inc. issued a news release announcing its results of operations for the quarter and year ended December 31, 2005. This information is furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in this report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by Equity LifeStyle Properties, Inc. under the Securities Act of 1933, as amended.

ITEM 8.01 OTHER EVENTS

On January 23, 2006, Equity LifeStyle Properties, Inc. issued a news release announcing comments on the Company's 2005 results. The comments reflect the prepared remarks of Thomas Heneghan, President and CEO of the Company. The remarks should be read in conjunction with the fourth quarter earnings release issued separately today. The news release is furnished as Exhibit 99.2 to this report on Form 8-K.

This news release includes certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. When used, words such as "anticipate", "expect", "believe", "intend", "may be" and "will be", and similar words or phrases, or the negative thereof, unless the context requires otherwise, are intended to identify forward-looking statements. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, including, but not limited to: in the age-qualified communities, home sales results could be impacted by the ability of potential homebuyers to sell their existing residences as well as by financial markets volatility; in the all-age communities, results from home sales and occupancy will continue to be impacted by local economic conditions, lack of affordable manufactured home financing, and competition from alternative housing options including site-built single-family housing; our ability to maintain rental rates and occupancy with respect to properties currently owned or pending acquisitions; our assumptions about rental and home sales markets; the completion of pending acquisitions and timing with respect thereto; the effect of interest rates as well as other risks indicated from time to time in our filings with the Securities and Exchange Commission. These forward-looking statements are based on management's present expectations and beliefs about future events. As with any projection or forecast, these statements are inherently susceptible to uncertainty and changes in circumstances. The Company is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements whether as a result of such changes, new information, subsequent events or otherwise.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

The information contained in the attached exhibit is unaudited and should be read in conjunction with the Registrant's annual and quarterly reports filed with the Securities and Exchange Commission.

Exhibit 99.1	Equity LifeStyle Properties, Inc. press release dated January 23, 2006, "Strong Operating Performance."
Exhibit 99.2	Equity LifeStyle Properties, Inc. press release dated January 23, 2006 "ELS CEO Comments on 2005 Results."

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

EQUITY LIFESTYLE PROPERTIES, INC.

BY: /s/ Thomas P. Heneghan

Thomas P. Heneghan
President and Chief Executive Officer

BY: /s/ Michael B. Berman

Michael Berman
Executive Vice President and Chief Financial Officer

DATE: January 24, 2006

EXHIBIT 99.1

CONTACT: Michael Berman
(312) 279-1496

FOR IMMEDIATE RELEASE
January 23, 2006

ELS REPORTS FOURTH QUARTER RESULTS
STRONG OPERATING PERFORMANCE

CHICAGO, IL - Equity LifeStyle Properties, Inc. (NYSE: ELS) announced results for the quarter and year ended December 31, 2005.

a) Financial Results

For the fourth quarter of 2005, Funds From Operations ("FFO") were ($5.7 million) or ($0.19) per share on a fully diluted basis, compared to $14.1 million or $0.47 per fully diluted share for the same period in 2004. For the year ended December 31, 2005, FFO were $52.8 million or $1.77 per share on a fully diluted basis, compared to $54.4 million or $1.85 per fully diluted share for the year ended December 31, 2004.

Net loss available to common stockholders totaled ($14.6 million) or ($0.63) per fully diluted share for the quarter ended December 31, 2005. This compares to net loss available to common stockholders of ($0.08 million) or ($0.00) per fully diluted share for the fourth quarter of 2004. Net loss available to common stockholders totaled ($2.3 million) or ($0.10) per fully diluted share for the year ended December 31, 2005. This compares to net income available to common stockholders of $4.0 million or $0.17 per fully diluted share for the year ended December 31, 2004.

The fourth quarter of 2005 included approximately ($0.72) FFO and net loss per fully diluted share related to refinancing costs ($0.67) and hurricane-related costs ($0.05). See the attachment to this press release for reconciliation of FFO and FFO per share to net income and net income per share, respectively, the most directly comparable GAAP measures.

b) Portfolio Performance

Fourth quarter 2005 property operating revenues were $77.5 million, compared to $72.9 million in the fourth quarter of 2004. Property operating revenues for the year ended December 31, 2005 were $313.9 million, compared to $283.3 million for the year ended December 31, 2004.

For the three months ended December 31, 2005, our Core(1) properties' operating revenues increased approximately 4.3 percent, while operating expenses increased approximately 8.8 percent, over the same period in 2004. Net Core income from property operations increased approximately 1.4 percent over the same period last year (approximately 5.2 percent, excluding hurricane-related costs). For the year ended December 31, 2005, our Core properties' operating revenues increased approximately 3.9 percent, while

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1 Properties we owned for the same period in both years.

operating expenses increased approximately 5.8 percent, over the year ended December 31, 2004. Net Core income from property operations increased approximately 2.5 percent over last year (approximately 3.5 percent, excluding hurricane-related costs). On a year-over-year basis, our Core resort income from property operations increased approximately 7.2 percent on a 4.1 percent increase in revenues.

For the quarter ended December 31, 2005, the Company had 259 new home sales (including 34 third-party sales), a 53 percent increase over the quarter ended December 31, 2004. Gross revenues from home sales were approximately $22.6 million for the quarter ended December 31, 2005, compared to approximately $16.7 million for the quarter ended December 31, 2004. For the year ended December 31, 2005, the Company had 771 new home sales (including 84 third-party sales), a 50 percent increase over the same period in 2004. Gross revenues from home sales were approximately $66.0 million for the year ended December 31, 2005, compared to approximately $47.4 million for the same period in 2004. Our ancillary net income increased from $2.7 million to $3.9 million on a year-over-year basis, primarily due to acquisitions.

The combination of general administrative costs and rent control initiatives were flat quarter-over-quarter. On a year-over-year basis, these costs increased from $11.7 million to $14.7 million. We added resources to manage our growth and experienced increased costs due to the changing regulatory environment.

Excluding the impact of the refinancing, our acquisitions contributed $0.07 per share of fully diluted FFO in the fourth quarter of 2005 compared to $0.13 per share of fully diluted FFO in the fourth quarter of 2004. Excluding the impact of the refinancing, for the year ended December 31, 2005, our acquisitions contributed $0.70 per share of fully diluted FFO compared to $0.25 per share for the year ended December 31, 2004.

c) Asset-related Transactions

We currently have six all-age properties held for disposition and are in various stages of negotiations for sale of same. The Company plans to reinvest its sale proceeds or reduce outstanding line of credit debt with the sale proceeds. We closed on the sale of Five Seasons, a 390-site community located in Cedar Rapids, Iowa for approximately $6.7 million, generating a net gain of $2.3 million. We are evaluating the potential acquisition of other assets.

d) Balance Sheet

During the quarter, we refinanced approximately $293 million of secured debt maturing in 2007 with an effective interest rate of 6.8 percent per annum. This debt was secured by two cross-collateralized loan pools consisting of 35 properties. The transaction generated approximately $337 million in proceeds from loans secured by individual mortgages on 20 properties. The blended interest rate on the refinancing was approximately 5.3 percent per annum, and the loans mature in 2015. Transaction costs were approximately $20 million ($0.67 per fully diluted share). The remaining excess proceeds were used to repay outstanding amounts on our lines of credit.

Our average long-term secured debt balance was approximately $1.5 billion in the quarter, with a weighted average interest rate of approximately 6.1 percent per annum. Our unsecured debt balance consists of $100 million outstanding of a $120 million term loan with a fixed interest rate of approximately 6.6

percent per annum, and approximately $38 million outstanding on our lines of credit, which have a current availability of approximately $135 million. Interest coverage was approximately 1.7 times in the quarter.

As a result of the changes in the law relating to deferred compensation plans, the Company terminated its Supplemental Retirement Savings Plan. Termination of the Plan had no material effect on results of operations and no material impact on the Company's balance sheet.

e) Guidance

Preliminary guidance for 2006 fully diluted FFO per share is projected to be in the range of $2.75 to $2.85. We expect our Core property operating revenues to increase approximately 4 percent. We anticipate our 2006 quarterly resort revenues to approximate the pattern in 2005. Our 2005 acquisitions contributed approximately $3.5 million in property operating revenues in 2005, with a 50 percent operating margin. We expect our 2005 acquisitions to contribute approximately $11 million in property operating revenues in 2006. Overall, we expect Core net operating income to grow between 3.5 and 4.0 percent. We expect our home sales operation to be consistent with or better than our 2005 performance and anticipate our 2005 acquisitions to add approximately $1.5 million in sales-related income. Our 2005 Other Income included approximately $2.5 million of one-time gains on some of our joint venture properties, and our Thousand Trails income will increase by 3.25 percent pursuant to the terms of the lease. General and administrative expenses are expected to increase approximately 4 percent. Our overall interest rate (including amortization expense) is approximately 6.1 percent per annum. We make no assumptions concerning acquisitions.

Factors impacting this guidance include i) the mix of site usage within the Company's portfolio; ii) the Company's yield management on its short term resort sites; iii) scheduled or implemented rate increases; and iv) occupancy changes. Results for 2006 also may be impacted by, among other things i) continued competitive housing options and new home sales initiatives impacting occupancy levels at certain properties; ii) variability in income from home sales operations, including anticipated expansion projects; iii) potential effects of uncontrollable factors such as hurricanes; iv) potential acquisitions, investments and dispositions; and v) Rent Control Initiatives and other legal defense costs. Quarter-to-quarter results during the year are impacted by the seasonality at certain of the properties.

This news release includes certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. When used, words such as "anticipate", "expect", "believe", "intend", "may be" and "will be" and similar words or phrases, or the negative thereof, unless the context requires otherwise, are intended to identify forward-looking statements. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, including, but not limited to: in the age-qualified communities, home sales results could be impacted by the ability of potential homebuyers to sell their existing residences as well as by financial markets volatility; in the all-age communities, results from home sales and occupancy will continue to be impacted by local economic conditions, lack of affordable manufactured home financing, and competition from alternative housing options including site-built single-family housing; our ability to maintain rental rates and occupancy with respect to properties currently owned or pending acquisitions; our assumptions about rental and home sales markets; the completion of pending acquisitions and timing with respect thereto; the effect of interest rates as well as other risks indicated from time to time in our filings with the Securities and Exchange Commission. These forward-looking statements are based on management's present expectations and beliefs about future events. As with any projection or forecast, these statements are inherently susceptible to uncertainty and changes in circumstances. ELS is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements whether as a result of such changes, new information, subsequent events or otherwise.

Equity LifeStyle Properties, Inc. owns or has an interest in 285 quality properties in 28 states and British Columbia consisting of 106,337 sites. The Company is a self-administered, self-managed, real estate investment trust (REIT) with headquarters in Chicago.

A live webcast of the Company's conference call discussing these results will be available via the Company's website in the Investor Info section at www.mhchomes.com at 10:00 a.m. Central time on January 24, 2006. The conference call will not have any prerecorded remarks and will be limited to questions and answers from interested parties.

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Tables follow

EQUITY LIFESTYLE PROPERTIES, INC.
SELECTED FINANCIAL DATA
(UNAUDITED)
(AMOUNTS IN THOUSANDS EXCEPT FOR PER SHARE DATA)

	QUARTERS ENDED DEC. 31, 2005	QUARTERS ENDED DEC. 31, 2004	TWELVE MONTHS ENDED DEC. 31, 2005	TWELVE MONTHS ENDED DEC. 31, 2004
PROPERTY OPERATIONS:				
Community base rental income	$ 53,813	$ 51,661	$ 213,280	$ 204,190
Resort base rental income	17,434	15,381	73,398	54,841
Utility and other income	6,214	5,867	27,210	24,278
Property operating revenues	77,461	72,909	313,888	283,309
Property operating and maintenance	27,193	24,376	104,150	92,121
Real estate taxes	6,042	5,721	24,688	22,723
Property management	4,106	3,267	15,919	12,852
Property operating expenses	37,341	33,364	144,757	127,696
Income from property operations	40,120	39,545	169,131	155,613
HOME SALES OPERATIONS:				
Gross revenues from inventory home sales	22,621	16,713	66,014	47,404
Cost of inventory home sales	(19,367)	(14,632)	(57,471)	(41,577)
Gross profit from inventory home sales	3,254	2,081	8,543	5,827
Brokered resale revenues, net	619	555	2,714	2,176
Home selling expenses	(2,286)	(2,249)	(8,838)	(8,630)
Ancillary services revenues, net	385	351	3,864	2,743
Income from home sales and other	1,972	738	6,283	2,116
OTHER INCOME AND EXPENSES:				
Interest income	412	315	1,406	1,391
Other corporate income	3,980	2,516	16,609	3,475
Equity in income of unconsolidated joint ventures	1,033	1,259	8,468	4,969
General and administrative	(3,427)	(2,554)	(13,624)	(9,243)
Rent Control Initiatives	(274)	(1,117)	(1,081)	(2,412)
Operating income (EBITDA)	43,816	40,702	187,192	155,909
Interest and related amortization	(25,528)	(23,998)	(100,832)	(90,970)
Early debt retirement	(20,148)	--	(20,630)	--
Income from discontinued operations	319	667	1,875	2,450
Depreciation on corporate assets	(122)	(426)	(804)	(1,657)
Income allocated to Preferred OP Units	(4,045)	(2,825)	(13,974)	(11,284)
FUNDS FROM OPERATIONS (FFO)	$ (5,708)	$ 14,120	$ 52,827	$ 54,448
Depreciation on real estate and other costs	(14,446)	(13,346)	(55,689)	(47,541)
Depreciation on unconsolidated joint ventures	(619)	(506)	(1,960)	(1,230)
Depreciation on discontinued operations	--	(349)	(329)	(1,353)
Gain on sale of properties	2,279	--	2,279	638
Income (loss) allocated to Common OP Units	3,874	1	539	(936)
NET (LOSS) INCOME	$ (14,620)	$ (80)	$ (2,333)	$ 4,026
NET (LOSS) INCOME PER COMMON SHARE - BASIC	$ (0.63)	$ (0.00)	$ (0.10)	$ 0.18
NET (LOSS) INCOME PER COMMON SHARE - FULLY DILUTED	$ (0.63)	$ (0.00)	$ (0.10)	$ 0.17
FFO PER COMMON SHARE - BASIC	$ (0.19)	$ 0.48	$ 1.80	$ 1.88
FFO PER COMMON SHARE - FULLY DILUTED	$ (0.19)	$ 0.47	$ 1.77	$ 1.85
Average Common Shares - Basic	23,208	22,906	23,081	22,849
Average Common Shares and OP Units - Basic	29,450	29,360	29,366	28,916
Average Common Shares and OP Units - Fully Diluted, Net Loss	29,450*	29,360	29,366	29,465
Average Common Shares and OP Units - Fully Diluted, FFO Loss	29,450*	29,925	29,927	29,465

*Average Common Shares and OP Units - Fully Diluted, 30,055

EQUITY LIFESTYLE PROPERTIES, INC.
(UNAUDITED)

TOTAL SHARES AND OP UNITS OUTSTANDING:	AS OF DECEMBER 31, 2005	AS OF DECEMBER 31, 2004
Total Common Shares Outstanding.................	23,295,956	22,937,192
Total Common OP Units Outstanding...............	6,207,471	6,340,805

SELECTED BALANCE SHEET DATA:	DECEMBER 31, 2005 (amounts in 000's)	DECEMBER 31, 2004 (amounts in 000's)
Total real estate, net.........................	$ 1,774,222	$ 1,712,923
Cash and cash equivalents......................	$ 610	$ 5,305
Total assets (1)...............................	$ 1,948,693	$ 1,886,289
Mortgage notes payable.........................	$ 1,500,481	$ 1,417,251
Unsecured debt.................................	$ 137,800	$ 235,800
Total liabilities..............................	$ 1,706,798	$ 1,719,674
Minority interest..............................	$ 209,379	$ 134,771
Total stockholders' equity.....................	$ 32,516	$ 31,844

MANUFACTURED HOME SITE AND OCCUPANCY AVERAGES:	QUARTERS ENDED DEC. 31, 2005	QUARTERS ENDED DEC. 31, 2004	TWELVE MONTHS ENDED DEC. 31, 2005	TWELVE MONTHS ENDED DEC. 31, 2004
Total Sites	42,834	42,657	42,776	42,179
Occupied Sites	38,616	38,790	38,629	38,512
Occupancy %	90.2%	90.9%	90.3%	91.3%
Monthly Base Rent Per Site	$ 464.51	$ 443.95	$ 460.10	$ 441.83
Core* Monthly Base Rent Per Site	$ 467.23	$ 446.39	$ 462.84	$ 441.99

(*) Represents rent per site for properties owned in both periods of comparison.

HOME SALES (2): ($ in thousands)	QUARTERS ENDED DEC. 31, 2005	QUARTERS ENDED DEC. 31, 2004	TWELVE MONTHS ENDED DEC. 31, 2005	TWELVE MONTHS ENDED DEC. 31, 2004
New Home Sales Volume (3).....................	259	169	771	514
New Home Sales Gross Revenues.................	$ 21,923	$ 15,730	$ 62,664	$ 43,324
Used Home Sales Volume........................	65	57	271	341
Used Home Sales Gross Revenues................	$ 698	$ 983	$ 3,350	$ 4,080
Brokered Home Resale Volume...................	342	350	1,526	1,415
Brokered Home Resale Revenues, net............	$ 619	$ 555	$ 2,714	$ 2,176

(1) Includes hurricane related costs recoverable from insurance providers of approximately $4 million.
(2) Results of continuing sales operations.
(3) Quarter and twelve months ended December 31, 2005 includes 34 and 84 third-party sales, respectively.

EQUITY LIFESTYLE PROPERTIES, INC
(UNAUDITED)

ANNUAL REVENUE RANGES:

	Total Sites as of December 31 (rounded to 100s)		Approximate Annual Revenue Range (1)	
	2005	2004	2006	2005
Community sites (2)	44,900	45,200	$5,700 - $5,800	$5,400 - $5,500 (3)
Resort sites:				
Annuals	15,500	13,100	$3,000 - $3,200	$3,000 - $3,200
Seasonal	8,000	7,200	$1,900 - $2,000	$1,800 - $1,900
Transient	6,500	6,000	$2,600 - $2,800	$2,300 - $ 2,500
Thousand Trails	17,900	17,900		(4)
Joint Ventures	13,500	11,800		(5)
	106,300	101,200		

(1) All Ranges exclude utility and other income.
(2) Includes 2,076 sites from discontinued operations.
(3) Based on occupied sites. Average occupancy as of 12/31/05 was approximately 90%.
(4) 17,911 sites are reserved for Thousand Trails members pursuant to a sale-leaseback agreement with Thousand Trails Operations Holding Company, L.P. with an annual rent of $16.5 million
(5) Joint Venture income is included in Equity in income from unconsolidated joint ventures.

FUNDS AVAILABLE FOR DISTRIBUTION (FAD):	QUARTERS ENDED DEC. 31, 2005	QUARTERS ENDED DEC. 31, 2004	TWELVE MONTHS ENDED DEC. 31, 2005	TWELVE MONTHS ENDED DEC. 31, 2004
Funds from operations................................	$ (5,708)	$ 14,120	$ 52,827	$ 54,448
Non-revenue producing improvements to real estate....	(3,533)	(4,156)	(12,549)	(13,663)
Funds available for distribution...................	$ (9,241)	$ 9,964	$ 40,278	$ 40,785
FAD per Common Share - Basic.........................	$ (0.31)	$ 0.34	$ 1.37	$ 1.41
FAD per Common Share - Fully Diluted.................	$ (0.31)	$ 0.33	$ 1.35	$ 1.38

EARNINGS AND FFO PER SHARE GUIDANCE (unaudited)	Full Year 2006 Low	Full Year 2006 High
Projected net income per common share - fully diluted.......	$ 0.64	$ 0.73
Projected depreciation and amortization.....................	1.93	1.93
Projected income allocated to Common OP Units...............	0.18	0.19
Projected FFO available to common stockholders..............	$ 2.75	$ 2.85

"Funds from Operations ("FFO") is a non-GAAP financial measure. The Company believes that FFO, as defined by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"), to be an appropriate measure of performance for an equity REIT. While FFO is a relevant and widely used measure of operating performance for equity REITs, it does not represent cash flow from operations or net income as defined by GAAP, and it should not be considered as an alternative to these indicators in evaluating liquidity or operating performance.

FFO is defined as net income, computed in accordance with GAAP, excluding gains or losses from sales of properties, plus real estate related depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. The Company believes that FFO is helpful to investors as one of several measures of the performance of an equity REIT. The Company further believes that by excluding the effect of depreciation, amortization and gains or losses from sales of real estate, all of which are based on historical costs and which may be of limited relevance in evaluating current performance, FFO can facilitate comparisons of operating performance between periods and among other equity REITs. The Company computes FFO in accordance with standards established by NAREIT, which may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than we do. Funds available for distribution ("FAD") is a non-GAAP financial measure. FAD is defined as FFO less non-revenue producing capital expenditures. Investors should review FFO and FAD, along with GAAP net income and cash flow from operating activities, investing activities and financing activities, when evaluating an equity REIT's operating performance. FFO and FAD 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 flow 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."

EXHIBIT 99.2

CONTACT: Michael Berman
(312) 279-1496

FOR IMMEDIATE RELEASE
January 23, 2006

ELS CEO COMMENTS ON 2005 RESULTS

CHICAGO, IL - Equity LifeStyle Properties, Inc. (NYSE: ELS) announced comments on the Company's 2005 performance. The comments reflect the prepared remarks of Thomas Heneghan, President and CEO of the Company. The remarks should be read in conjunction with the year-end 2005 earnings release issued separately today.

"We had a very successful 2005 with a strong fourth quarter and have taken that momentum into 2006. The results for 2005 are very gratifying as 2005 marks the first full year of activity with our significantly expanded portfolio focused on serving the lifestyle-oriented customer. The year 2005 represents the final step in a transition initiated in 2003 that has created exciting opportunities for our company. That transition started with our recapitalization and special dividend at the end of 2003, included an aggressive acquisition program to add quality real estate locations to our portfolio in 2004 and came to fruition in 2005 as our employees showed us what they could accomplish operationally.

The goals we established at the beginning of 2005 highlighted the need to execute on this larger, more robust platform. We met or exceeded our targets on resort revenues, sales volumes and sales profitability. One area where we fell short of our goal was occupancy, which declined slightly in 2005. The impact of the 2004 and 2005 hurricanes in Florida and weakness in affordable housing properties were a modest drag on otherwise strong markets.

Our goals for 2006 will continue the operational focus of 2005, including occupancy, resort revenues, sales volumes and sales profitability. These goals build on the strong results we have come to expect from our core properties. We expect to reverse the trend in occupancy, improve on both sales volumes and profitability and increase resort revenues. In addition, we continue to evaluate opportunities to reallocate capital away from locations or property types that do not meet our long-term plans and into locations and properties more fitting with our objectives. This evaluation will include the potential for opportunistic real estate sales where we believe our capital can yield higher returns elsewhere.

We will continue to look for attractive real estate locations that meet our objectives - high quality real estate in or around major metropolitan areas with high barriers to entry and/or retirement or vacation destinations. We look for opportunities to create stable, predictable cash flow streams from these assets by meeting the demands of our customers looking for attractive lifestyle housing options, including retirement, seasonal or second home options and flexible use products geared around factory-built resort homes or cottages and recreational vehicles.

Substantially all of our 285 properties with over 106,000 sites meet this basic requisite. Over 60% of our investments are located in Florida, California, Arizona or the Gulf Coast of Texas. Approximately one third of our properties are located within ten miles of the coastal U.S. or are adjacent to major bodies of water. Areas near water tend to attract major population concentrations and generally have higher barriers to entry than the rest of the country. Moreover, approximately 75% of our properties meet at least one of the above criteria, with a substantial portion of the rest clustered around the metropolitan areas of Denver, Seattle, Chicago, and Las Vegas. Put simply, we believe our portfolio is unique.

Not only do we own quality real estate locations, our business has impressive fundamentals. The vast majority of our cash flow comes from leasing our land as opposed to the rental of a structure. We expect increased demand due to both population growth and demographic changes. The states where we have concentrated our investments have some of the highest projected population growth over the next ten years. In addition, the demographic trend of our targeted customer shows significant growth in the coming years. We believe these customers will be increasingly attracted to what we offer - a high quality affordable lifestyle option in locations that resonate with their changing lifestyles. Surveys of our customers consistently indicate that the top reasons for choosing our properties are the appearance of our properties, location and the value proposition we offer.

In summary, we believe that today our company combines high quality real estate locations with a solid business model to generate stable and predictable cash flow. We know that execution is the key for creating value from this combination in the future and have set our sights on doing so."

This news release includes certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. When used, words such as "anticipate", "expect", "believe", "intend", "may be" and "will be" and similar words or phrases, or the negative thereof, unless the context requires otherwise, are intended to identify forward-looking statements. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, including, but not limited to: in the age-qualified communities, home sales results could be impacted by the ability of potential homebuyers to sell their existing residences as well as by financial markets volatility; in the all-age communities, results from home sales and occupancy will continue to be impacted by local economic conditions, lack of affordable manufactured home financing, and competition from alternative housing options including site-built single-family housing; our ability to maintain rental rates and occupancy with respect to properties currently owned or pending acquisitions; our assumptions about rental and home sales markets; the completion of pending acquisitions and timing with respect thereto; the effect of interest rates as well as other risks indicated from time to time in our filings with the Securities and Exchange Commission. These forward-looking statements are based on management's present expectations and beliefs about future events. As with any projection or forecast, these statements are inherently susceptible to uncertainty and changes in circumstances. ELS is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements whether as a result of such changes, new information, subsequent events or otherwise.

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