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

SCHEDULE TO
SCHEDULE 13E-3

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

(AMENDMENT NO. 2)

Equity LifeStyle Properties, Inc.

(**Name of Subject Company (Issuer**))

Equity LifeStyle Properties, Inc.
(**Issuer and Filing Person**)
(**Name of Filing Person (Identifying Status as Offeror, Issuer or Other Person**))

8.034% Series A Cumulative Redeemable Perpetual Preferred Stock, $.01 Par Value Per Share	**29472R207**
(Title of Class of Securities)	**(CUSIP Number of Class of Securities)**

Thomas Heneghan
Chief Executive Officer
Equity LifeStyle Properties, Inc.
Two North Riverside Plaza Suite 800
Chicago, Illinois 60606
(312) 279-1400
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications on Behalf of Filing Persons)

Copy to:

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Calculation of Filing Fee

Transaction Valuation(1)	**Amount of Filing Fee(2)**
$203,280,000	**$23,295.89**

(1) The transaction valuation is estimated solely for purposes of calculating the filing fee. As of August 7, 2012, Equity LifeStyle Properties, Inc. (the "Company") had outstanding 8,000,000 shares of 8.034% Series A Cumulative Redeemable Perpetual Preferred Stock, $0.01 par value per share (the "Series A Shares"). The calculation is based on the assumption that all outstanding Series A Shares will be acquired by the Company in the Offer (as defined herein), and is based on the average of the high and low sales prices of the Series A Shares on August 7, 2012 being $25.41, as reported on the New York Stock Exchange. Based on this average, the total transaction value is equal to $203,280,000.

(2) The amount of the filing fee, calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Fee Rate Advisory #3 for Fiscal Year 2012 issued by the Securities and Exchange Commission (the "SEC"), equals $114.60 per $1,000,000 of the aggregate value of the transaction. The value of the transaction set forth above was calculated for the sole purpose of determining the filing fee and should not be used for any other purpose.

☐ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and date of its filing.

Amount Previously Paid: N/A Filing Party: N/A

Form or Registration No.: N/A Date Filed: N/A

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

☐ third-party tender offer subject to Rule 14d-1.

☒ issuer tender offer subject to Rule 13e-4.

☒ going-private transaction subject to Rule 13e-3.

☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer).

☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer).

SCHEDULE TO

This is Amendment No. 2 to the Tender Offer Statement on Schedule TO/13E-3 (the "Schedule TO") filed by Equity LifeStyle Properties, Inc., a Maryland corporation (the "Company"), in connection with its offer to acquire all 8,000,000 outstanding shares of the Company's 8.034% Series A Cumulative Redeemable Perpetual Preferred Stock, $.01 par value per share (the "Series A Shares"), pursuant to the terms and subject to the conditions described in the offer to exchange, dated August 9, 2012 (the "Offer to Exchange"), filed as Exhibit (a)(1)(A) to the Schedule TO, and the related letter of transmittal (the "Letter of Transmittal"), filed as Exhibit (a)(1)(B) to the Schedule TO, each as amended by Amendment No. 1 to the Schedule TO, filed with the Securities and Exchange Commission on August 23, 2012.

The Schedule TO is intended to satisfy the reporting requirements of Section 13(e) of the Securities Exchange Act of 1934, as amended. All capitalized terms used in this Amendment without definition have the meanings ascribed to them in the Offer to Exchange.

The items of the Schedule TO set forth below are hereby amended and supplemented as follows:

Item 12. Exhibits.

Exhibit No.	Description
(a)(1)(A)	Offer to Exchange, dated August 9, 2012. *
(a)(1)(B)	Letter of Transmittal.
(a)(1)(C)	Form of Letter to Brokers, Dealers and Other Nominees. *
(a)(1)(D)	Form of Letter to Clients for use by Brokers, Dealers and Other Nominees. *
(a)(1)(E)	Guidelines for Certification of Taxpayer Identification Number (TIN) on Substitute Form W-9. *
(a)(1)(F)	Form of Notice of Guaranteed Delivery. *
(a)(1)(G)	Form of Letter to Beneficial Holders of the 8.034% Series A Cumulative Redeemable Perpetual Preferred Stock. *
(a)(2)	Not applicable.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)	Press release of Equity LifeStyle Properties, Inc., dated July 24, 2012. *
(a)(5)(i)	Form of Equity LIfeStyle Properties, Inc. Articles Supplementary relating to 80,000 shares at 6.75% Series C Cumulative Redeemable Perpetual Preferred Stock.†
(a)(5)(ii)	Form of Depositary Agreement by and among Equity LifeStyle Properties, Inc., American Stock Transfer & Trust Company, LLC and the holders from time to time of the Depositary Shares. †
(a)(6)	Press release of Equity LifeStyle Properties, Inc., dated August 9, 2012. *
(b)	Not applicable.
(c)(1)	Opinion of Houlihan Capital, LLC, dated August 7, 2012.*
(c)(2)	Presentation of Houlihan Capital, LLC to the Board of Directors of the Company, dated August 7, 2012. *
(c)(3)	Preliminary draft presentation of Houlihan Capital LLC, dated August 3, 2012.
(d)(1)	Form of Tender Agreement entered into by and between Equity LifeStyle Properties, Inc. and certain holders of 8.034% Series A Cumulative Redeemable Perpetual Preferred Stock. *
(g)	Not applicable.
(h)	Not applicable.

* Previously filed with the Schedule TO on August 9, 2012.

† Previously filed with Amendment No. 1 to the Schedule TO on August 23, 2012.

OFFER TO EXCHANGE

The items of the Offer to Exchange set forth below are hereby amended and supplemented as follows:

1. The second sentence of the paragraph under the heading "SUMMARY TERM SHEET – Withdrawal of Tendered Shares," which appears on page 2 of the Offer to Exchange, is hereby deleted and replaced with the following:

   In addition, after the expiration of the Offer, you may withdraw any Series A Shares that you tendered that are not accepted by us at any time after September 18, 2012.

2. The first paragraph under the heading "QUESTIONS AND ANSWERS ABOUT THE OFFER – What must I do if I want to withdraw my Series A Shares from the Offer after I have tendered them?" which appears on page 6 of the Offer to Exchange, is hereby deleted and replaced with the following:

   You may withdraw previously tendered Series A Shares at any time before the expiration of the Offer. In addition, after the expiration of the Offer, you may withdraw any Series A Shares that you tendered that are not accepted by us at any time after September 18, 2012. See "The Offer—Withdrawal of Tenders."

3. The following language is hereby added after the second paragraph of the "SPECIAL FACTORS – Background of the Offer" section, which appears on page 8 of the Offer to Exchange.

   The following summaries provide additional background relating to communications between officers of the Company and the six institutional holders of the Series A Shares referenced above. No financial advisors or outside counsel participated in any of the described investor communications.

   On July 27, 2012, Martina Linders spoke with a representative of an institutional investor ("Investor A"). That representative stated that Investor A owned about 1.6 million Series A Shares (representing about 20% of the outstanding Series A Shares). The Investor A representative also indicated that Investor A's interest in participating in an exchange offer would depend on the dividend rate and change of control protection associated with the new security. It was additionally communicated that Investor A generally limits its investments to 33% of any outstanding class of securities.

   On August 6, 2012, Marguerite Nader spoke with the Investor A representative. The representative indicated Investor A was interested in participating in an exchange offer for a new security with a dividend rate of 6.75%, but likely would not tender all of its Series A Shares due to the 33% single issue ownership limit. At that time, the Company emailed a draft tender agreement to Investor A. On August 7, 2012, Paul Seavey discussed the tender agreement with a second representative of Investor A. Investor A did not enter into a tender agreement with the Company.

   On July 25, 2012 and July 27, 2012, Ms. Linders discussed possible terms of an exchange offer for the Series A Shares with a representative of an institutional investor ("Investor B"). The Investor B representative communicated that Investor B owned about 1.3 million Series A Shares (representing about 16.25% of the outstanding Series A Shares) and would prefer an exchange of its Series A Shares for a new issuance of preferred shares rather than a redemption of the Series A Shares by the Company and subsequent issuance of a new security. The Investor B representative further communicated that Investor B's participation in any exchange offer would depend on the dividend rate of the offered security, but noted that Investor B's participation may be limited to 20% of a new issue in order to comply with its internal maximum ownership limits.

   On August 6, 2012, Ms. Nader spoke to the Investor B representative and the representative indicated that Investor B would be interested in participating in an exchange offer involving the issuance of securities yielding a 6.75% dividend. At that time, the Company emailed a draft tender agreement to Investor B. On August 7, 2012, Ms. Nader discussed the tender agreement with another representative of Investor B. Investor B did not enter into a tender agreement with the Company.

On July 25 and July 27, 2012, Ms. Linders spoke with a representative of Neuberger Berman Group. That representative indicated that Neuberger Berman Group owned 150,000 Series A Shares (representing about 1.88% of the outstanding Series A Shares) and further communicated that Neuberger Berman Group believed that the approximate dividend yield range of 6.0% to 7.0% set forth in the Company's July 24, 2012 press release was reasonable. On August 7, 2012, the Company emailed a draft tender agreement to Neuberger Berman Group and on August 8, 2012 an executed tender agreement was returned to the Company.

On July 25 and July 26, 2012, Ms. Linders discussed the possible terms of an exchange offer with a representative of an institutional investor ("Investor C"). The representative of Investor C indicated that Investor C owned approximately 1.0 million Series A Shares (representing about 12.5% of the outstanding Series A Shares), and the Investor C representative indicated Investor C would not be interested exchanging its Series A Shares for a new preferred security yielding a dividend rate lower than 7.25%. On August 7, 2012, Ms. Linders again spoke with the Investor C representative and discussed the fact that additional REIT preferred offerings that had been announced since their previous conversation had offered consistently lower dividend rates and noted that other significant holders of Series A Shares had indicated an interest in participating at a 6.75% dividend rate. The Investor C representative communicated that Investor C personnel would discuss these topics internally and provide a response. On August 8, 2012, Ms. Linders again spoke to the Investor C representative and that representative indicated that Investor C did not currently plan to participate in an exchange for securities yielding a 6.75% dividend.

On July 27, 2012, Ms. Linders spoke with a representative of an institutional investor ("Investor D") about the potential terms of an exchange offer. The Investor D representative indicated that Investor D owned about 200,000 Series A Shares (representing about 2.5% of the outstanding Series A Shares). The Investor D representative communicated his belief that the range of dividend rates described in the Company's July 24, 2012 press release of 6% to 7% was reasonable. On August 7, 2012, Ms. Linders spoke with a second representative of Investor D regarding the potential exchange offer and noted that other significant holders of Series A Shares had indicated an interest in participating at a 6.75% dividend rate. On August 8, 2012, Ms. Linders spoke again with the second Investor D representative. In the course of that conversation he communicated that Investor D did not plan to participate in the proposed exchange offer.

On July 31, 2012, Ms Linders spoke with a representative of another investment management company ("Investor E") regarding the potential terms of an exchange offer. At that time, the Company understood that Investor E owned about 400,000 Series A Shares (representing about 5% of the outstanding Series A Shares). During that conversation, the Investor E representative communicated that Investor E would likely not exchange its Series A Shares for a preferred security yielding a dividend rate below 7%. On August 7, 2012, Ms. Linders spoke again with the Investor E representative about the potential exchange offer. The representative indicated that, despite other institutions' indications of interest to the Company, he was not optimistic that Investor E would participate in an exchange offering for preferred shares yielding a 6.75% dividend rate.

4. The second through eighth paragraphs under the heading "SPECIAL FACTORS – Fairness of the Offer," which appear on pages 10 and 11 of the Offer to Exchange, are hereby deleted and replaced with the following:

In performing its fairness analysis, the Board initially consulted a set of 17 recent preferred share offerings identified by Houlihan in its presentation, as follows:

	Offering Data			Issuer Data	
Issuer	Offering Date	Amount of Securities (in millions)	Dividend Rate	Issuer Market Capitalization (In Thousands)	Issuer Debt/ Total Capital
Kilroy Realty Corporation	8/6/2012	$ 75.0	6.44%	$ 3,259.10	35.3%
Taubman Centers, Inc.	8/3/2012	$ 175.0	6.50%	$ 4,869.66	36.9%
Investors Real Estate Fund	7/31/2012	$ 100.0	7.95%	$ 748.46	59.5%

	Offering Data			Issuer Data	
Issuer	Offering Date	Amount of Securities (in millions)	Dividend Rate	Issuer Market Capitalization (In Thousands)	Issuer Debt/ Total Capital
AG Mortgage Investment Trust, Inc.	7/27/2012	$ 45.0	8.25%	$ 355.64	76.5%
Apollo Commercial Real Estate Finance, Inc.	7/25/2012	$ 75.0	8.63%	$ 344.36	50.8%
Dynex Capital, Inc.	7/25/2012	$ 50.0	8.50%	$ 553.22	85.2%
Invesco Mortgage Capital Inc.	7/19/2012	$ 135.0	7.75%	$ 2,182.40	86.5%
Senior Housing Properties Trust	7/17/2012	$ 350.0	5.63%	$ 4,097.88	32.4%
Kimco Realty Corporation	7/16/2012	$ 225.0	5.50%	$ 7,906.61	34.6%
Texeno Realty Corp.	7/12/2012	$ 40.0	7.75%	$ 204.12	25.0%
Vornado Realty Trust	7/11/2012	$ 300.0	5.70%	$ 15,612.49	39.9%
Chesapeake Lodging Trust	7/10/2012	$ 110.0	7.75%	$ 551.94	43.2%
Corporate Office Properties Trust	6/20/2012	$ 150.0	7.38%	$ 1,636.77	59.7%
Resource Capital Corp.	6/7/2012	$ 6.6	8.50%	$ 457.60	79.9%
Armour Residential Mortgage	5/31/2012	$ 35.0	8.25%	$ 1,240.17	90.0%
Cedar Realty Trust	5/15/2012	$ 10.0	7.25%	$ 340.97	68.8%
Annaly Capital Management Inc.	5/9/2012	$ 275.0	7.63%	$ 16,100.49	85.6%
Comparative/Summary Data					
High		$ 350.00	8.63%	$ 16,100.49	90.0%
Medium		$ 100.00	7.75%	$ 1,240.17	59.5%
Mean		$ 128.83	7.37%	$ 3,556.58	58.2%
Low		$ 6.63	5.50%	$ 204.12	25.0%
Equity Lifestyle Properties, Inc.				$ 2,959.90	43.6%

Our Board compared the terms of these offerings to the Company's proposed issuance of Depositary Shares having an aggregate liquidation preference of up to $200 million and bearing a dividend rate of 6.75%. From this set of 17 offerings, the Board selected four as being most relevant to evaluating the appropriate terms (and in particular the appropriate dividend yield) for the Series C Shares (and, therefore, the Depositary Shares). Those four were the offerings by Kilroy Realty Corporation, Taubman Centers, Inc., Chesapeake Lodging Trust and Corporate Office Properties Trust.

In selecting these four offerings, based on input received from our management and from Houlihan, the Board took into account among other things the market capitalization, financial leverage (ratio of debt to total capitalization) and business segments of the respective issuers and their status as REITs. The Board also took into account that six of the set of 17 offerings were issuances by mortgage REITs (i.e., REITs that invest primarily in mortgages) rather than equity REITs and therefore were less directly comparable to preferred shares of the Company. Based on Houlihan's advice and its own observations, the Board determined that mortgage REITs are generally viewed as higher-risk investments than equity REITs (i.e., REITs that, like the Company, are engaged primarily in the ownership and leasing of real estate) and therefore typically have a higher cost of capital; as a result the Board did not believe that the data regarding securities issued by mortgage REITs was as helpful to its analysis as the data regarding securities issuances by equity REITs. Further, two of 17 of the offerings in the sample set were by issuers that, although focussed on real estate-related activities, were not REITs. The Board decided these offerings by non-REITs were less useful for its analysis than the data regarding offerings by REITs because the unique tax characteristics of REITs (including tax treatment of dividends) should be significant to investors considering an investment in dividend-yielding preferred securities. Among the four offerings deemed by the Board to be most relevant to its analysis, the Board considered the two most recent offerings to be the most relevant, particularly noting that market interest rates and dividend yields had declined somewhat over the two months preceding its deliberations.

The Board determined that it was not appropriate to base its determination as to the fairness of the substantive terms of the Offer on the net book value, going concern value or liquidation value of the Company. The Board concluded that taking into account such factors in assessing the fairness of the Offer was inappropriate because of the nature of the Series A Shares, including the fact that the Series A Shares have a defined liquidation and redemption value, which makes those factors of only limited relevance to the value of the Series A Shares. The Company has not previously conducted repurchases of Series A Shares, and therefore the Board did not take into account the terms of prior repurchases in its analysis. In addition, the Board is not aware of any firm offers made within the last two years regarding an acquisition of the Company, an acquisition of a substantial part of its assets or the acquisition of a controlling portion of its securities, and accordingly, the Board's evaluation of the fairness of the Offer did not take into account any such offer. In reaching its determination, the Board considered the current and historical market prices of the Series A Shares. However, the Board determined that the current and historical market prices of the Series A Shares were not of primary relevance in its fairness analysis, due to the fact that the redemption value of the Series A Shares was deemed to be of primary significance and that the current market value of the Series A Shares was approximately the same as the redemption value of the Series A Shares.

In approving the Offer, the Board weighed the costs and risks, including the transaction costs associated with the Offer, the risks of not completing the Offer, and the potential adverse impact of the Offer on the value of untendered Series A Shares. The Board determined that the benefits of the Offer outweighed these costs and risks.

The Board's non−management directors who were present at the Board's August 7, 2012 meeting, and who comprise a majority of the Board, have approved the Offer. While the Board took the fairness opinion rendered by Houlihan into account in reaching its determination as to the fairness of the Offer, the Board independently determined that that the Offer is substantively and procedurally fair based on the Board's own analysis, in light of the factors described above. In addition, the Offer requires valid tenders of at least 50% of the outstanding Series A Shares. As a result of this condition the Offer cannot be completed unless at least half of the outstanding Series A Shares are validly tendered.

In view of the wide variety of factors considered in connection with its evaluation of the Offer, the Board has found it impractical to, and therefore has not, quantified or otherwise attempted to assign relative weights to the specific factors it considered in deciding to approve the Offer or in evaluating the fairness of the Offer.

In approving the Offer, none of our directors makes any recommendation to you as to whether you should tender any of your Series A Shares in the Offer. You must make your own investment decision regarding the Offer based upon your own assessment of the market value of the Series A Shares, the potential value of the Depositary Shares, the possibility that any non-tendered Series A Shares may be called for redemption by the Company whether or not the Offer is completed, your liquidity needs (including the likely liquidity of any

remaining Series A Shares after completion of the Offer and of the market for newly issued Depositary Shares), your investment objectives and any other factors you deem relevant.

5. The following language is hereby added immediately after the last paragraph under the heading "SPECIAL FACTORS – Fairness of the Offer," which appears on page 11 of the Offer to Exchange:

Our Board determined, based on advice received from Houlihan, that as of the date of its determination, the economic and other terms of the Depositary Shares were approximately the same as the holders of the Series A Shares would be able to obtain if their Series A Shares were redeemed for cash and the holders then were to attempt to reinvest the proceeds in comparable securities. The Board also determined that the terms of the Offer are potentially more attractive to the holders of the Series A Shares than would be the redemption of those shares for cash followed by a re-investment of the redemption proceeds in a comparable security. The Board based this determination on its belief that an investor whose Series A Shares are redeemed for cash and who wishes to invest the redemption proceeds in a security comparable to the Series A Shares (i) may find it difficult to promptly re-invest those proceeds at a satisfactory price, because the Board understands that the market for similar securities is not especially deep or liquid, (ii) probably would receive a low interest rate on the cash redemption proceeds for the period they were held pending re-investment in a comparable security, and (iii) probably would have to pay a brokerage commission in connection with the reinvestment; whereas, by contrast, a holder of Series A Shares whose shares are purchased in the Offer (i) will be assured of being able to immediately replace the Series A Shares with a comparable security, (ii) will receive the benefit of the dividend yield on the Depositary Shares with effect from the day following the Expiration Date, and (iii) will not be required to pay a brokerage commission in connection with its acquisition of Depositary Shares through the Offer.

The Board determined that, as of the date of its deliberations and based on the advice provided by Houlihan, the fair value per share of the Depositary Shares would be approximately the same as the redemption price per share of the Series A Shares and the Depositary Shares, i.e. approximately $25.00. The trading prices of the Series A Shares noted by the Board in the course of this analysis covered the period from the start of 2011, and ranged from a high of $26.26 per share to a low of $21.62 per share, and included the closing price of $25.52 on August 6, the day before the Board made its determination regarding the fairness of the Offer.

Houlihan advised our Board, and our Board concluded, that it was likely that the Depositary Shares would trade at price levels similar to the prices at which the Series A Shares have traded since the beginning of 2011. In explaining why the Series A Shares had value approximately equal to the estimated value of the Depositary Shares even though the yield on the Series A Shares is materially higher than the yield on the Depositary Shares, Houlihan observed that, in light of the Company's current access to funds and credit, including the amount of cash and cash equivalents shown on its most recently published balance sheet, it was likely that investors trading or considering trading in the Series A Shares would believe there was a substantial probability that the Company would elect to redeem the Series A Shares for cash in the relatively near future. Houlihan further advised that because of this investor perception as to the likelihood of redemption, the Series A Shares were trading at lower prices than they otherwise would and, further, that particularly in light of this market dynamic it was reasonable to view an exchange of a higher yielding but immediately callable security (the Series A Shares) for a security that bears a lower yield but carries five-year no-call protection (the Depositary Shares) as fair.

Houlihan and the Board did not consider the book value, going concern value or liquidation value of the Company as a whole because these valuations were not considered to be relevant to an analysis of the fairness of the Offer. The Series A Shares (i) have a liquidation preference of $25.00 per share, (ii) can be redeemed for a redemption price of $25.00 per share plus accrued unpaid dividends and (iii) have no right to participate in the proceeds of any sale or liquidation of the Company in excess of the applicable liquidation preference or redemption price. The terms of the Depositary Shares will be substantially identical in these three respects to the corresponding terms of the Series A Shares. Based on these facts, Houlihan advised the Board, and the Board independently concluded, that analyzing the fairness of the Offer based on the respective net book values per share, going concern values per share and liquidation values per share of the Series A Shares and the Depositary Shares (other than observing that, as described above, the liquidation preference and redemption price per

Series A Share are essentially identical to the liquidation preference and redemption price per Depositary Share), was not meaningful.

Houlihan's Fairness Analysis

The Company retained Houlihan to act as its financial advisor in connection with the Offer. Houlihan is an investment banking firm which is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. The Company selected Houlihan to act as its financial advisor in connection with the Offer on the basis of Houlihan's experience in transactions similar to the Offer, its reputation in the investment community and its familiarity with Company and its business.

On August 3, 2012, Houlihan provided a preliminary draft presentation which was later revised and updated in several respects. A copy of this preliminary draft is filed as exhibit (c)(3) to the Schedule TO/13E-3 filed by the Company with respect to the Offer. On August 7, 2012, Houlihan delivered its final presentation to our Board for the Board's consideration in connection with its analysis and determinations. A copy of final presentation is filed as exhibit (c)(2) to the Schedule TO/13E-3 filed by the Company with respect to the Offer.

The following represents a brief summary of the material financial analyses presented by Houlihan to our Board in connection with its the Fairness Opinion delivered by Houlihan.

In connection with rendering its Fairness Opinion, Houlihan:

- Reviewed a draft document outlining the key terms of the Series C Shares;
- Reviewed a draft tender offer statement on Schedule TO, dated August 1, 2012;
- Reviewed a document comparing the key terms of the Series A Shares with the key terms of other preferred stock issued by REITs;
- Reviewed an Company presentation regarding a line of credit extension, dated July 2, 2012;
- Reviewed a third amendment to an amended and restated credit agreement by and among MHC Operating Limited Partnership, ELS, certain lenders and Wells Fargo Bank National Association, dated July 20, 2012;
- Obtained, reviewed and/or analyzed certain information relating to the historical, current and future operations of the Company on a pro forma basis including, but not limited to the following:
    - The Company's latest reports on Form 10-Q and 10-K and other relevant public documents as filed with the Securities and Exchange Commission; and
    - Company presentations and other supplemental financial information filed on the Company's website.
- Reviewed approved and draft board meeting, audit committee meeting, executive committee meeting, and compensation, nominating and corporate governance committee meeting minutes of the Company as well as the annual meeting of stockholders draft meeting minutes from July 31, 2011 through July 31, 2012;
- Reviewed certain insurance policies of the Company covering director and officer insurance policies and other property, liabilities and operations insurance policies;
- Reviewed the industry in which the Company operates, which included a review of (i) certain industry research, (ii) certain comparable publicly traded companies and (iii) comparable issuances of preferred stock; and
- Reviewed certain other relevant, publicly available information, including economic, industry, and Company specific information.

Forecasts and Projections

Projections Prepared for Lenders Pursuant to Loan Document Definitions

The only financial forecasts or projections provided by the Company to Houlihan were forecasts prepared in July 2012 for the benefit of certain of its lenders, which are set forth below. You should exercise caution in considering this data. These financial forecasts were prepared by the Company for a purpose other than the evaluation of the Offer. They are being provided to you only for completeness, because they were provided to Houlihan. The amounts shown in the table below were calculated in accordance with the requirements of the applicable credit agreements, and on bases agreed with the lenders. The methodology used in these calculations in various respects is not consistent with the methodology used by the Company in preparing financial data for financial reporting or other purposes and in certain instances differs materially from the methodology used by the Company in preparing its financial statements. The forecasts were prepared based on a variety of assumptions and expectations, some or all of which may not be borne out. Investors should not rely on the accuracy of these forecasts. The Company did not update these forecasts or prepare more extensive forecasts in connection with our Board's evaluation of the terms of the Offer because we consider the forecasts to have limited (if any) relevance to a comparison of the respective terms of the Series A Shares and Depositary Shares, or to a decision whether to accept the Offer. We also caution against relying on them for any other purpose, including in connection with trading in our common stock:

(U.S. Dollars in millions)

	12/31/2012	12/31/2013	12/31/2014
Total Indebtedness	$ 2,274.67	$ 2,158.34	$ 1,991.09
Total Asset Value	$ 5,601.38	$ 5,721.67	$ 5,795.84
EBITDA	$ 353.40	$ 364.01	$ 374.93
CapEx Site Reserve	$ (18.15)	$ (18.15)	$ (18.15)
Adjusted EBITDA	$ 335.26	$ 345.86	$ 356.78
Unencumbered NOI	$ 122.86	$ 139.72	$ 162.98
Unsecured Debt	$ 200.00	$ 200.00	$ 200.00
Unsecured Interest Expense	$ 6.31	$ 6.21	$ 6.21
Total Liabilities	$ 2,464.12	$ 2,347.79	$ 2,180.53

Consensus Wall Street Analysts' Forecasts

Houlihan also reviewed the following summary of consensus Wall Street analysts' forecasts as published by Bloomberg, dated August 1, 2012:

(U.S. Dollars in millions)

	12/31/2012	12/31/2013
Revenue	$ 683.7	$ 698.7
EBITDA	$ 326.3	$ 347.7
Funds From Operations	$ 189.0	$ 201.2

We express no opinion as to whether this consensus forecast data is reliable or accurate.

Overview

The financial analysis conducted by Houlihan consisted of the following elements: (i) a public company analysis, (ii) an analysis of the existing terms of the Series A Shares, (iii) an analysis using the comparable transactions method and (iv) a cost of capital analysis.

Public Company Analysis

In performing its public company analysis, Houlihan calculated the market capitalizations and enterprise values implied by the trading prices of the common stock of the Company and the eight other companies selected by Houlihan. Houlihan then calculated the ratios of those enterprise values to the respective

companies' revenues and earnings before interest expense, taxes, depreciation and amortization ("EBITDA"), and the ratios of those market capitalizations to the respective companies' earnings and funds-from-operations ("FFO"). The data reviewed by Houlihan for the Company and the eight companies selected by Houlihan for purposes of this analysis is set forth below:

PUBLIC COMPANY ANALSYIS DATA

($ in Millions except per share data)

TRADING DATA

Company Name	Stock Price 8/1/2012	% of 52-Week High	% of 52-Week Low	Shares Outstanding	Market Capitalization	Enterprise Value	LTM Enterprise Value to EBITDA	LTM Market Capitalization to Funds From Operations	EPS (LTM)
Equity LifeStyle Properties, Inc.	$ 71.61	97.7%	127.3%	41.1	$ 2,945.4	$ 5,313.1	18.0x	16.4x	$ 0.63
American Campus Communities, Inc.	$ 47.37	98.5%	145.4%	74.7	$ 3,539.4	$ 5,931.3	29.6x	24.6x	$ 0.67
Associated Estates Realty Corporation	$ 14.60	81.5%	102.5%	49.5	$ 722.6	$ 1,326.3	16.4x	15.6x	$ (0.15)
BRE Properties Inc.	$ 50.90	95.0%	128.4%	76.8	$ 3,908.9	$ 5,597.8	23.1x	22.4x	$ 0.97
Education Realty Trust, Inc.	$ 11.39	96.4%	159.1%	95.3	$ 1,085.4	$ 1,429.2	29.1x	34.1x	$ (0.13)
Essex Property Trust Inc.	$ 156.40	96.8%	140.6%	35.2	$ 5,507.5	$ 8,033.3	24.1x	27.1x	$ 1.12
Home Properties Inc.	$ 65.07	96.9%	124.9%	48.7	$ 3,166.4	$ 6,097.7	17.4x	14.9x	$ 1.01
Post Properties Inc.	$ 51.27	96.8%	159.3%	54.1	$ 2,773.5	$ 3,690.1	19.7x	22.8x	$ 0.98
Sun Communities Inc.	$ 46.40	97.0%	152.2%	26.5	$ 1,228.3	$ 2,559.1	16.1x	14.4x	$ 0.19
Maximum	$ 156.40	98.5%	159.3%	95.3	$ 5,507.5	$ 8,033.3	29.6x	34.1x	$ 1.12
Median	$ 49.14	96.8%	143.0%	51.8	$ 2,970.0	$ 4,643.9	21.4x	22.6x	$ 0.82
Mean	$ 55.43	94.9%	139.0%	57.6	$ 2,741.5	$ 4,333.1	21.9x	22.0x	$ 0.58
Minimum	$ 11.39	81.5%	102.5%	26.5	$ 722.6	$ 1,326.3	16.1x	14.4x	$ (0.15)

SIZE GROWTH AND LEVERAGE DATA
Latest Twelve Months

Company Name	Revenue	EBITDA	FFO	Historical Growth Rates: Revenue	Historical Growth Rates: EBITDA	Historical Growth Rates: Net Income	Debt/ Equity (%)	Debt/ Total Cap %	Net Debt/ EBITDA	EBITDA/ Interest
Equity LifeStyle Properties, Inc.	$ 656.7	$ 294.6	$ 180.1	28.8%	33.6%	-43.4%	77.7%	43.7%	7.31x	2.48x
American Campus Communities, Inc.	$ 420.5	$ 200.2	$ 144.1	14.8%	12.1%	-12.2%	46.0%	31.5%	8.04x	3.53x
Associated Estates Realty Corporation	$ 176.7	$ 81.0	$ 46.4	1.2%	13.2%	NM	83.4%	45.5%	7.42x	2.43x
BRE Properties Inc.	$ 389.2	$ 242.6	$ 174.2	9.9%	10.0%	100.1%	43.1%	30.1%	6.93x	3.47x
Education Realty Trust, Inc.	$ 130.3	$ 49.1	$ 31.8	21.4%	23.3%	NM	31.4%	23.9%	6.76x	2.78x
Essex Property Trust Inc.	$ 494.3	$ 317.0	$ 210.9	17.3%	25.0%	99.2%	42.6%	29.9%	7.36x	3.35x
Home Properties Inc.	$ 598.9	$ 340.9	$ 205.0	12.6%	15.9%	86.6%	84.9%	45.9%	7.86x	2.64x
Post Properties Inc.	$ 319.8	$ 188.4	$ 121.5	2.1%	16.7%	43.0%	34.0%	25.4%	4.95x	3.16x
Sun Communities Inc.	$ 316.7	$ 158.7	$ 85.6	17.4%	18.8%	NM	106.8%	51.6%	8.24x	2.19x
Maximum	$ 598.9	$ 340.9	$ 210.9	21.4%	25.0%	100.1%	106.8%	51.6%	8.24x	3.53x
Median	$ 354.5	$ 194.3	$ 132.8	13.7%	16.3%	86.6%	44.5%	30.8%	7.39x	2.97x
Mean	$ 355.8	$ 197.2	$ 127.4	12.1%	16.9%	63.3%	59.0%	35.5%	7.19x	2.94x
Minimum	$ 130.3	$ 49.1	$ 31.8	1.2%	10.0%	-12.2%	31.4%	23.9%	4.95x	2.19x

PUBLIC COMPANY VALUATION MULTIPLES

Company Name	TEV/Revenue LTM	TEV/Revenue 2012	TEV/EBITDA LTM	TEV/EBITDA 2012	P/Earnings LTM	P/Earnings 2012	P/FFO LTM	P/FFO 2012
Equity LifeStyle Properties, Inc.	8.09x	7.96x	18.04x	16.78x	113.86x	60.69x	16.36x	15.66x
American Campus Communities, Inc.	14.1x	12.9x	29.6x	25.9x	70.9x	117.2x	24.6x	23.7x
Associated Estates Realty Corporation	7.5x	7.5x	16.4x	14.6x	NM	23.9x	15.6x	12.0x
BRE Properties Inc.	14.4x	14.3x	23.1x	22.2x	52.2x	43.4x	22.4x	21.5x

Company Name	TEV/Revenue		TEV/EBITDA		P/Earnings		P/FFO	
	LTM	2012	LTM	2012	LTM	2012	LTM	2012
Education Realty Trust, Inc.	11.0x	10.3x	29.1x	23.0x	NM	246.9x	34.1x	23.7x
Essex Property Trust Inc.	16.3x	15.4x	24.1x	23.0x	76.2x	97.7x	27.1x	23.2x
Home Properties Inc.	10.2x	9.7x	17.4x	16.4x	62.9x	52.2x	14.9x	16.3x
Post Properties Inc.	11.6x	11.3x	19.7x	21.4x	52.3x	92.7x	22.8x	20.8x
Sun Communities Inc.	8.1x	8.4x	16.1x	15.3x	247.6x	125.4x	14.4x	14.1x
Maximum	16.3x	15.4x	29.6x	25.9x	247.6x	246.9x	34.1x	23.7x
Median	11.3x	10.8x	21.4x	21.8x	66.9x	95.2x	22.6x	21.2x
Mean	11.6x	11.2x	21.9x	20.2x	93.7x	99.9x	22.0x	19.4x
Minimum	7.5x	7.5x	16.1x	14.6x	52.2x	23.9x	14.4x	12.0x

Houlihan searched an S&P CapitalIQ database of publicly traded companies operating in the residential REIT industry. S&P CapitalIQ treats the Company for this purpose as part of the residential REIT industry. The search was further narrowed by analyzing companies located in the United States of America with a total enterprise value of between $1 billion and $10 billion. No companies were excluded from this search.

Houlihan noted that in the part of the REIT industry in which the Company operates, the FFO ratio is the most widely-used valuation metric. Houlihan noted that the Company's long-term and 2012 FFO multiples, of 16.36 and 15.66 respectively, are moderately below the comparable ratios of the eight companies selected by Houlihan for purposes of this analysis.

Existing Terms of the Series A Shares

Houlihan reviewed the terms of the Series A Shares. Houlihan noted in particular that the Company has the right to redeem the Series A Shares at any time at the Company's option. Houlihan further noted that the Company has immediate access to funds in an amount sufficient to pay the aggregate redemption price on the Series A Shares, should it choose to redeem them, including $135 million in cash and cash equivalents and an unused $380 million line of credit. Houlihan advised that, in its opinion, the presence of the redemption right caused the Series A Shares to trade at lower prices (slightly above the redemption price) than they would if not immediately redeemable.

Comparable Transactions Method

Houlihan noted that there are no recent precedents for exchange offers similar to the Offer. For its comparable transactions analysis, therefore, Houlihan analyzed underwritten public offerings of preferred stock by 17 REITs and other companies similar to the Company.

The following underwritten preferred stock offerings were identified by Houlihan for purposes of this analysis:

Issuer	Offering Data				Issuer Data	
	Offering Date	Amount of Securities (in millions)	Dividend Rate	Issuer Market Capitalization (In Thousands)	Issuer Debt (In Thousands)	Issuer Debt/ Total Capital
Kilroy Realty Corporation	8/6/2012	$ 75.0	6.44%	$ 3,259.10	$ 1,775.67	35.3%
Taubman Centers, Inc.	8/3/2012	$ 175.0	6.50%	$ 4,869.66	$ 2,847.97	36.9%
Investors Real Estate Fund	7/31/2012	$ 100.0	7.95%	$ 748.46	$ 1,101.56	59.5%
AG Mortgage Investment Trust, Inc.	7/27/2012	$ 45.0	8.25%	$ 355.64	$ 2,157.14	76.5%
Apollo Commercial Real Estate Finance, Inc.	7/25/2012	$ 75.0	8.63%	$ 344.36	$ 350.99	50.8%

	Offering Data				Issuer Data	
Issuer	Offering Date	Amount of Securities (in millions)	Dividend Rate	Issuer Market Capitalization (In Thousands)	Issuer Debt (In Thousands)	Issuer Debt/ Total Capital
Dynex Capital, Inc.	7/25/2012	$ 50.0	8.50%	$ 553.22	$ 3,182.75	85.2%
Invesco Mortgage Capital Inc.	7/19/2012	$ 135.0	7.75%	$ 2,182.40	$ 13,987.89	86.5%
Senior Housing Properties Trust	7/17/2012	$ 350.0	5.63%	$ 4,097.88	$ 1,964.93	32.4%
Kimco Realty Corporation	7/16/2012	$ 225.0	5.50%	$ 7,906.61	$ 4,191.72	34.6%
Texeno Realty Corp.	7/12/2012	$ 40.0	7.75%	$ 204.12	$ 129.44	25.0%
Vornado Realty Trust	7/11/2012	$ 300.0	5.70%	$ 15,612.49	$ 10,323.24	39.9%
Chesapeake Lodging Trust	7/10/2012	$ 110.0	7.75%	$ 551.94	$ 420.52	43.2%
Corporate Office Properties Trust	6/20/2012	$ 150.0	7.38%	$ 1,636.77	$ 2,420.75	59.7%
Resource Capital Corp.	6/7/2012	$ 6.6	8.50%	$ 457.60	$ 1,815.21	79.9%
Armour Residential Mortgage	5/31/2012	$ 35.0	8.25%	$ 1,240.17	$ 11,208.13	90.0%
Cedar Realty Trust	5/15/2012	$ 10.0	7.25%	$ 340.97	$ 753.12	68.8%
Annaly Capital Management Inc.	5/9/2012	$ 275.0	7.63%	$ 16,100.49	$ 95,333.18	85.6%
Comparative/Summary Data						
High		$ 350.00	8.63%	$ 16,100.49	$ 95,333.18	90.0%
Medium		$ 100.00	7.75%	$ 1,240.17	$ 2,157.14	59.5%
Mean		$ 128.83	7.37%	$ 3,556.58	$ 9.056.72	58.2%
Low		$ 6.63	5.50%	$ 204.12	$ 129.44	25.0%
Equity Lifestyle Properties, Inc.				$ 2,959.90	$ 2,228.45	43.6%

Houlihan searched an S&P CapitalIQ database of recently closed public offerings of preferred stock for companies located in the REIT industry. Houlihan searched for preferred stock offerings with an offering date between April 30, 2012 and August 6, 2012. No preferred stock offerings were excluded from this search. In addition, Houlihan held discussions with the Company's management to identify any additional preferred stock offerings that were possibly excluded from the S&P CapitalIQ database.

In reviewing the terms of the offerings, Houlihan observed that the dividend rate on the preferred stock sold in these offerings was influenced by both the size and the ratio of indebtedness to total capitalization ("leverage") of the issuing company. Houlihan observed that the Company has a larger market capitalization relative to the average of the companies included in the analysis and that its leverage is lower than the average in the group. As a result, Houlihan concluded that based on comparable preferred stock issuances, a reasonable estimate of the dividend rate that the Company would be required to offer in an underwritten offering of its preferred stock would be in the range of 6.15% to 6.95%.

Houlihan noted that no company used in this analysis is identical or directly comparable to the Company. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the acquisition or other values of the companies, business segments or transactions to which the Company was compared.

Cost of Capital Analysis

Houlihan observed that preferred stock is subordinate to a company's debt but senior to a company's common equity and that, therefore, the cost of capital of a company's preferred stock generally is between the cost of the company's debt and the cost of its common equity. Based on this observation, it is appropriate to estimate the likely range of the Company's cost of preferred stock by analyzing the cost of its debt and cost of its equity.

In its cost of capital analysis, Houlihan compared the costs of the Company's debt and common equity as of the date of original issuance of the Series A Shares with the dividend yield on the Series A Shares. Houlihan then calculated the costs of the Company's debt and equity as of the date of its opinion and compared this to the respective cost of capital as of the date of initial issuance of the Series A Shares.

In its calculation of the cost of equity, Houlihan used the build-up method and the capital asset pricing model. Houlihan observed that from March 1, 2011 (the date of original issuance of the Series A Shares) to August 1, 2012, the Company's cost of equity decreased. Using the build-up method, the cost of common equity at the start of the period was estimated to be 16.58% and the cost of common equity at the end of the period was estimated to be 13.11%. Using the capital asset pricing model, the cost of equity at the start of the period was estimated to be 10.89% and the cost of equity at the end of the period was estimated to be 8.57%.

Houlihan estimated the cost of debt by analyzing (i) the yield on a number of REIT fixed income indices published by Merrill Lynch, (ii) the Company's cost of borrowing under a $200 million term loan that matures on June 30, 2017 and that has an interest rate of LIBOR plus 1.85% to 2.85%, (iii) the Company's cost of borrowing under its line of credit, which provides for an interest rate of LIBOR plus 1.65% to 2.50% and (iv) the Company's cost of borrowing under various mortgages, which had weighted average interest rates of between 6.10% and 5.50% as of March 31, 2011 and June 30, 2012, respectively.

Houlihan noted that the decline in the cost of borrowing reflected in the Merrill Lynch REIT index since the date of the Series A Shares were first issued and compared the decline with the decline in the Company's cost of borrowing over the same period, as follows:

	3/1/2011	8/1/2012
Company's Cost of Secured Property Debt	6.10%	5.50%
Merrill Lynch Overall REIT Index	4.11%	3.13%

Houlihan completed its cost of capital analysis by comparing the dividend rate on the Series A Shares with the Company's cost of common equity and cost of borrowing on the date of the initial issuance of the Series A Shares, and observing the correlation of those three cost of capital factors (and specifically, the extent to which the Series A Share dividend rate was greater than the Company's cost of borrowing and less than its cost of common equity). Houlihan then applied that same general correlation among those three cost of capital factors to the Company's cost of common equity and cost of borrowing as of the date of its presentation to our Board, which it calculated as described above. Based on this analysis Houlihan concluded that, because the Company's cost of common equity and cost of borrowing have declined since the initial issuance of the Series A Shares, if the Company were to conduct an underwritten public offering of newly created preferred securities that were similar to the Series A Shares but with a dividend yield established based on current market conditions, under the market conditions in effect at the date of its presentation to our Board, the dividend yield on the new preferred securities would be materially lower than the dividend yield on the Series A Shares. Houlihan estimated that, as of the date of its presentation to our Board, if the dividend yield on such a newly offered preferred security were assumed to have approximately the same correlation to the Company's current costs of common equity and borrowing as the Series A Shares' dividend rate had to those costs as of the date of its initial issuance, the dividend yield on the new preferred security would be within the following ranges:

Using Comparable Transactions Method	6.15% — 6.95%
Using Comparable Cost of Capital Analysis	6.00% — 6.75%

6. The third sentence of the first paragraph under the heading "THE OFFER – Effects of the Tenders," which appears on page 24 of the Offer to Exchange, is hereby deleted and replaced with the following:

   All such proxies shall be considered coupled with an interest in the tendered Series A Shares and therefore shall not be revocable; provided that the Series A Shares tendered pursuant to the Offer may be withdrawn at any time on or prior to the Expiration Date, as it may be extended by us, and unless previously accepted and not returned as provided for herein, also may be withdrawn at any time after September 18, 2012, subject to the withdrawal rights and procedures set forth below

7. The first two paragraphs under the heading "THE OFFER – Withdrawal of Tenders," which appears on page 25 of the Offer to Exchange, are hereby deleted and replaced with the following:

   You may validly withdraw Series A Shares that you tender at any time prior to the Expiration Date of the Offer, which is midnight, New York City time, on September 7, 2012, unless we extend it. In addition, after the expiration of the Offer, you may withdraw any Series A Shares that you tendered that are not accepted by us at any time after September 18, 2012.

   For a withdrawal to be effective, you must deliver a written notice of withdrawal to the Depositary at the appropriate address specified on the back cover of this Offer to Exchange prior to the Expiration Date or, if your shares are not previously accepted by us, at any time after September 18, 2012. Any notice of withdrawal must identify the beneficial owner of the Series A Shares to be withdrawn, including the name of the beneficial owner of the Series A Shares, the name of the person who tendered the Series A Shares, if different, and the number of Series A Shares to be withdrawn. Your notice of withdrawal must comply with the requirements set forth in this Offer to Exchange. If you tendered Series A Shares pursuant to the procedures for a book-entry transfer, a withdrawal of Series A Shares will only be effective if you comply with the appropriate DTC procedures prior to the Expiration Date of the Offer or, if your shares are not previously accepted by us, at any time after September 18, 2012.

Exhibit (a)(1)(B)

LETTER OF TRANSMITTAL

EQUITY LIFESTYLE PROPERTIES, INC.

OFFER TO ACQUIRE
EACH OUTSTANDING SHARE OF
8.034% SERIES A CUMULATIVE REDEEMABLE PERPETUAL PREFERRED STOCK
FOR
ONE DEPOSITARY SHARE REPRESENTING 1/100th OF A SHARE OF
NEWLY CREATED
6.75% SERIES C CUMULATIVE REDEEMABLE PERPETUAL PREFERRED STOCK, PLUS
CASH IN AN AMOUNT EQUAL TO THE AMOUNT OF ALL UNPAID DIVIDENDS ACCRUED ON
SUCH SERIES A SHARE THROUGH AND INCLUDING THE EXPIRATION DATE

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT MIDNIGHT, NEW YORK CITY TIME, ON FRIDAY, SEPTEMBER 7, 2012, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE") OR EARLIER TERMINATED.

Delivery of this Letter of Transmittal to an address other than as set forth below, or transmission of this Letter of Transmittal via facsimile, will not constitute a valid delivery. Method of delivery of all documents, including the certificate(s) is at the option and risk of the owner thereof. Delivery will be deemed made only when actually received by the Depository *See Instruction 2.*

Mail or deliver this Letter of Transmittal, together with the certificate(s) representing your shares, to:

If delivering by mail, hand, express mail, courier,
or other expedited service:
American Stock Transfer & Trust Company, LLC
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219

Pursuant to the offer of Equity LifeStyle Properties, Inc. (the "Company") to exchange each share of the Company's outstanding 8.034% Series A Cumulative Redeemable Perpetual Preferred Stock ("Series A Shares") for (i) one depositary share (a "Depositary Share") representing 1/100th of a share of the Company's newly created 6.75% Series C Cumulative Redeemable Perpetual Preferred Stock, par value $0.01 per share, plus (ii) cash in an amount equal to the amount of unpaid dividends accrued on such tendered Series A Share through and including the Expiration Date, the undersigned encloses herewith and surrenders the following certificate(s) representing Series A Shares:

DESCRIPTION OF SERIES A SHARES TENDERED

Name(s) and Address(es) of Registered Owner(s) (If blank, please fill in exactly as name(s) appear(s) on share certificate(s))	Series A Shares Tendered (attached additional list if necessary) Certificated Shares**			
	Certificate Number(s)*	Total Number of Series A Shares Represented by Certificate(s)*	Book Entry Series A Shares Tendered	Number of Series A Shares Tendered**

Total Shares

* Need not be completed by book-entry stockholders.
** Unless otherwise indicated, it will be assumed that all Series A Shares represented by certificates described above are being surrendered hereby. Please see election below for prorated tender if maximum permitted ownership percentages must be maintained.
*** Please indicate the total number of beneficial owners represented by this exchange.

Total number of beneficial owners represented by this exchange:***

PLEASE READ THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.

IF YOU WOULD LIKE ADDITIONAL COPIES OF THIS LETTER OF TRANSMITTAL OR ANY OF THE OTHER OFFERING DOCUMENTS, YOU SHOULD CONTACT THE INFORMATION AGENT, MACKENZIE PARTNERS, INC. AT (800) 322-2885.

You have received the Offer to Exchange, dated August 9, 2012 (the "Offer to Exchange" and, together with this Letter of Transmittal, the "Offer") and this Letter of Transmittal in connection with the offer of Equity LifeStyle Properties, Inc., a Maryland corporation (the "Company") to acquire each outstanding share of the Company's 8.034% Series A Cumulative Redeemable Perpetual Preferred Stock (the "Series A Shares") that is duly tendered and not withdrawn in exchange for (i) one depositary share (a "Depositary Share") representing 1/100th of a share of the Company's newly created 6.75% Series C Cumulative Redeemable Perpetual Preferred Stock, par value $0.01 per share with a liquidation value equal to $25.00 per Depositary Share, plus (ii) cash in an amount equal to the amount of unpaid dividends accrued on such tendered Series A Share through and including the Expiration Date.

The Company reserves the right, at any time or from time to time, to extend the Offer, in which event the term "Expiration Date" shall mean the latest time and date to which the Offer is extended. The Company shall issue a press release announcing the extension no later than 9:00 a.m., New York City Time, on the next business day after the previously scheduled Expiration Date.

This Letter of Transmittal is to be completed by holders of Series A Shares (i) if certificates evidencing Series A Shares (the "Share Certificates") are to be forwarded herewith or (ii) if delivery of the Series A Shares is to be made by book-entry transfer to the account of American Stock Transfer & Trust Company (the "Depositary") at The Depository Trust Company ("DTC") pursuant to the book-entry transfer procedure described in the section of the Offer to Exchange entitled "The Offer – Procedure for Tendering".

Delivery of documents to DTC will not constitute delivery to the Depositary.

You should complete, execute and deliver this Letter of Transmittal to indicate the action you desire to make with respect to the Offer. Your bank or broker can assist you in completing this form. The instructions included with this Letter of Transmittal must be followed.

None of the Company's officers, the Company's employees, the Company's Board of Directors, the Information Agent or the Depositary is making a recommendation to any holder of Series A Shares as to whether to tender Series A Shares in the Offer. Each holder must make its, his or her own investment decision regarding the Offer based upon its, his or her assessment of the market value of the Series A Shares, the prospective value of the Depositary Shares, its, his or her investment objectives and any other factors it, he or she deems relevant.

☐ **CHECK HERE IF TENDERED SERIES A SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO THE ACCOUNT MAINTAINED BY THE DEPOSITARY WITH DTC AND COMPLETE THE FOLLOWING (ONLY FINANCIAL INSTITUTIONS THAT ARE PARTICIPANTS IN DTC MAY DELIVER SHARES BY BOOK-ENTRY TRANSFER):**

Name of Tendering Institution: _____

DTC Participant Number: _____

Transaction Code Number: _____

☐ **CHECK HERE IF TENDERED SERIES A SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING (PLEASE ENCLOSE A PHOTOCOPY OF SUCH NOTICE OF GUARANTEED DELIVERY):**

Name(s) of Registered Owner(s): _____

Window Ticket Number (if any) or DTC Participant Number: _____

Date of Execution of Notice of Guaranteed Delivery: _____

Name of Institution which Guaranteed Delivery: _____

☐ **CHECK HERE TO TENDER A NUMBER OF YOUR SERIES A SHARES THAT IS EQUAL TO THE LESSER OF (I) ALL SERIES A SHARES DESCRIBED IN THE LETTER OF TRANSMITTAL AS OWNED BY YOU AND (II) A "CAP" OWNERSHIP PERCENTAGE (SPECIFIED BY YOU) OF ALL SERIES A SHARES THAT ARE VALIDLY TENDERED AND ACCEPTED FOR EXCHANGE. THUS, FOR EXAMPLE, IF YOU WILL BE PERMITTED TO OWN NO MORE THAN 20% OF ALL DEPOSITARY SHARES OUTSTANDING, YOU OWN 1.2 MILLION SHARES AND YOU MAKE THIS ELECTION AND SPECIFY A 20% OWNERSHIP CAP IN YOUR LETTER OF TRANSMITTAL, (I) IF 5,000,000 SERIES A SHARES ARE TENDERED, YOU WILL BE TREATED AS HAVING TENDERED 1,000,000 OF YOUR SERIES A SHARES (20% OF 5,000,000), BUT (II) IF 6,500,000 SERIES A SHARES ARE TENDERED, YOU WILL BE TREATED AS HAVING TENDERED ALL OF YOUR SERIES A SHARES (BECAUSE THE NUMBER OF SERIES A SHARES YOU OWN IS LESS THAN THE CAP OF 20% OF 6,500,000, WHICH IS 1,300,000). IN THE EVENT THAT YOU CHOOSE THIS ELECTION, AT THE TIME THAT YOU TENDER YOUR SERIES A SHARES, YOU WILL NOT KNOW THE EXACT AMOUNT OF CASH AND NUMBER OF SERIES C SHARES THAT YOU WILL RECEIVE IN THE OFFER. IF YOU DESIRE TO TENDER ALL OR A SPECIFIC NUMBER OF YOUR SERIES A SHARES IN THE OFFER WITHOUT REGARD TO OWNERSHIP RESTRICTIONS, YOU SHOULD NOT CHOOSE THIS ELECTION.**

Specify your "cap" ownership percentage here: [ ] %

NOTE: SIGNATURES MUST BE PROVIDED BELOW.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

Ladies and Gentlemen:

Upon the terms and conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), the undersigned tenders to the Company the Series A Shares described in the box above entitled “Description of Series A Preferred Stock Tendered”. Subject to and effective upon the acceptance of the Series A Shares tendered hereby, the undersigned hereby assigns and transfers to the Company all right, title and interest in and to such Series A Shares as are being tendered hereby.

The undersigned understands that, if the Series A Shares are accepted in the Offer, the undersigned will receive for each Series A Share acquired by the Company consideration (the “Offer Consideration”) consisting of one Depositary Share plus cash in an amount equal to the amount of unpaid dividends accrued on such tendered Series A Share through and including the Expiration Date.

The Offer is subject to certain conditions, including there being validly tendered and not withdrawn at least 4,000,000 Series A Shares. See “The Offer – Conditions to the Offer” in the Offer to Exchange.

The undersigned hereby assigns and transfers to the Company, all right, title and interest in and to the Series A Shares tendered by this Letter of Transmittal, and releases and discharges the Company and its officers and directors from any and all claims the undersigned may have now, or may have in the future, arising out of, or related to, the Series A Shares. The undersigned hereby acknowledges receipt of the Offer to Exchange, the terms of which are incorporated herein by reference. The undersigned hereby irrevocably constitutes and appoints the Depositary as its agent and attorney in fact, with full power and authority in its name, place and stead, with full knowledge that the Depositary is also acting as the agent of the Company in connection with the Offer, as the undersigned’s true and lawful representative, attorney in fact and agent with respect to the tendered Series A Shares, with full power of substitution, such power of attorney being deemed to be an irrevocable power coupled with an interest, subject only to the right of withdrawal described in the Offer to Exchange, to (1) deliver the tendered Series A Shares to the Company together with all accompanying evidences of transfer and authenticity to the Company, upon receipt by the Depositary, as its agent, of the consideration to be exchanged for the tendered Series A Shares, (2) present the tendered Series A Shares for transfer, and to transfer the tendered Series A Shares on the account books maintained by DTC to, or upon the order of, the Company, (3) present the tendered Series A Shares for transfer and/or cancellation, and to transfer the tendered Series A Shares or reflect such cancellation on the books of the Company, and (4) receive all benefits and otherwise exercise all rights of ownership of the tendered Series A Shares, all in accordance with the terms and conditions of the Exchange Offer. Such appointment will be automatically revoked if the Company does not accept the Series A Shares that the undersigned has tendered. The foregoing power of attorney shall terminate upon execution by the Depositary of an instrument of termination that specifies in writing that the foregoing power of attorney is terminated.

The undersigned hereby represents and warrants that (i) the undersigned has full power and authority to tender, assign and transfer the Series A Shares tendered hereby, (ii) the undersigned has a net long position in the Series A Shares tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended (“Rule 14e-4”), (iii) the tender of the Series A Shares tendered hereby complies with Rule 14e-4, and (iv) the Company will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and the same will not be subject to any adverse claim. The undersigned hereby further represents and warrants that the undersigned is the registered owner of the Series A Shares tendered hereby, or the Share Certificate(s) for such Series A Shares have been endorsed to the undersigned in blank, or the undersigned is a participant in DTC whose name appears on a security position listing as the owner of such Series A Shares. The undersigned will, upon request, execute and deliver any additional documents deemed by the Depositary or the Company to be necessary or desirable to complete the assignment and transfer of the Series A Shares tendered hereby.

It is understood that the undersigned will not receive the Offer Consideration for the Series A Shares tendered hereby unless and until the Series A Shares are accepted for exchange and until the Share Certificate(s) owned by the undersigned are received by the Depositary at the address set forth above, together with such additional documents as the Depositary may require, or, in the case of Series A Shares held in book-entry form, ownership of tendered Series A Shares is validly transferred on the account books maintained by DTC, and until the same are processed for payment by the Depositary.

IT IS UNDERSTOOD THAT THE METHOD OF DELIVERY OF THE TENDERED SERIES A SHARES, THE SHARE CERTIFICATE(S) AND ALL OTHER REQUIRED DOCUMENTS (INCLUDING DELIVERY THROUGH DTC) IS AT THE OPTION AND RISK OF THE UNDERSIGNED AND THAT THE RISK OF LOSS OF SUCH SHARES, SHARE CERTIFICATE(S) AND OTHER DOCUMENTS SHALL PASS ONLY AFTER THE DEPOSITARY HAS ACTUALLY RECEIVED THE SHARES OR SHARE CERTIFICATE(S) (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER, BY BOOK-ENTRY CONFIRMATION (AS DEFINED BELOW)). IF DELIVERY IS BY MAIL, IT IS RECOMMENDED THAT ALL SUCH DOCUMENTS BE SENT BY PROPERLY INSURED REGISTERED MAIL WITH RETURN RECEIPT REQUESTED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

All authority conferred or agreed to be conferred pursuant to this Letter of Transmittal shall not be affected by, and shall survive, the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer to Exchange, this tender is irrevocable. This tender may be withdrawn only in accordance with the procedures set forth in the Section of the Offer to Exchange entitled "The Offer-Withdrawal of Tenders".

Unless otherwise indicated herein under "Special Exchange Instructions," please deliver the Offer Consideration that is payable in exchange for the undersigned's tendered Series A Shares to the registered holder(s) at the address appearing under the above "Description of Series A Shares Tendered" box. In the event that the box "Special Exchange Instructions" is completed, please deliver any Series A Shares that are not tendered or not accepted for payment to the person or persons and at the address(es) so indicated. The undersigned recognizes that the Company has no obligation pursuant to the Special Exchange Instructions to transfer any Series A Shares from the name of the registered owner thereof if the Company does not accept for exchange any of the Series A Shares so tendered.

UNLESS OTHERWISE INDICATED IN THIS LETTER OF TRANSMITTAL, THE UNDERSIGNED, BY COMPLETING THE ABOVE "DESCRIPTION OF SERIES A PREFERRED STOCK TENDERED" BOX AND SIGNING THIS LETTER OF TRANSMITTAL, WILL BE DEEMED TO HAVE TENDERED ALL OF THE UNDERSIGNED'S SERIES A SHARES AS SET FORTH IN SUCH BOX ABOVE.

SPECIAL EXCHANGE INSTRUCTIONS
(See Instructions 1, 4, 5 and 7)

To be completed ONLY if Share Certificate(s) not tendered or not accepted for exchange are to be issued in the name of someone other than the undersigned or if Series A Shares tendered by book-entry transfer which are not accepted for exchange are to be returned by credit to an account maintained at DTC other than that designated above.

Issue Share Certificates to:

Name: _____

(Please Print)

Address: _____

_____

_____

(Include Zip Code)

_____

(Tax Identification or Social Security Number)

☐ **Credit Series A Preferred Stock tendered by book-entry transfer that are not accepted for exchange to the DTC account set forth below.**

_____

(DTC Account Number)

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 1, 4, 5 and 7)

To be completed ONLY if Share Certificate(s) not tendered or not accepted for exchange are to be sent to someone other than the undersigned or to the undersigned at an address other than that shown in the box titled “Description of Series A Shares Tendered” above.

Deliver Share Certificates to:

Name: _____

(Please Print)

Address: _____

_____

_____

(Include Zip Code)

IMPORTANT—SIGN HERE
(U.S. Holders Please Also Complete the Enclosed IRS Form W-9)
(Non-U.S. Holders Please Obtain and Complete IRS Form W-8BEN or Other Applicable IRS Form W-8)

This Letter of Transmittal must be signed by the holder(s) of the Series A Shares being tendered exactly as his, her, its or their name(s) appear(s) on the certificate(s) for such Series A Shares or, if tendered by a participant in DTC, exactly as such participant's name appears on a security position listing as the owner of the Series A Shares or by person(s) authorized to become holder(s) by endorsements on certificates for such Series A Shares or by stock powers transmitted with this Letter of Transmittal. Endorsements on Series A Shares and signatures on stock powers by holders(s) not executing this Letter of Transmittal must be guaranteed by an Eligible Institution. If signature is by a trustee, executor, administrator, guardian, attorney in fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to the Company and the Depositary of such person's authority to so act. See Instruction 1.

_____

(Signature(s) of Stockholder(s))

Dated: _____, 2012

Name(s): _____

(Please Print)

Capacity (full title): _____

Address: _____

_____

(Include Zip Code)

Area Code and Telephone Number: _____

Tax Identification or
Social Security No.: _____

GUARANTEE OF SIGNATURE(S)
(For use by Eligible Institutions only;
see Instructions 1 and 5)

Name of Firm: _____

_____

(Include Zip Code)

Authorized Signature: _____

Name: _____

_____

(Please Type or Print)

Area Code and Telephone Number: _____

Dated: _____, 2012

_____

Place medallion guarantee in space below:

INSTRUCTIONS
Forming Part of the Terms and Conditions of the Offer

1. **Guarantee of Signatures.** Except as otherwise provided below, all signatures on this Letter of Transmittal must be guaranteed by a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association, Inc., including the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program and the Stock Exchanges Medallion Program (each, an "Eligible Institution"). Signatures on this Letter of Transmittal need not be guaranteed (a) if this Letter of Transmittal is signed by the registered owner(s) (which term, for purposes of this document, includes any participant in any of DTC's systems whose name appears on a security position listing as the owner of the Series A Shares) of Series A Shares tendered herewith and such registered owner has not completed the box titled "Special Exchange Instructions" or the box titled "Special Delivery Instructions" on this Letter of Transmittal or (b) if such Series A Shares are tendered for the account of an Eligible Institution. See Instruction 5.

2. **Delivery of Letter of Transmittal and Certificates or Book-Entry Confirmations.** This Letter of Transmittal is to be completed by stockholders if (a) Share Certificates are to be forwarded herewith or (b) delivery of Series A Shares is to be made by book-entry transfer. A manually executed facsimile of this document may be used in lieu of the original. Share Certificates representing all physically tendered Shares, or confirmation of any book-entry transfer into the Depositary's account at DTC of Shares tendered by book-entry transfer ("Book-Entry Confirmation"), as well as this Letter of Transmittal properly completed and duly executed with any required signature guarantees, or an Agent's Message in the case of a book-entry transfer, and any other documents required by this Letter of Transmittal, must be received by the Depositary at its address set forth herein prior to the Expiration Date.

Stockholders whose Share Certificates are not immediately available or who cannot deliver all other required documents to the Depositary prior to the Expiration Date or who cannot complete the procedures for book-entry transfer prior to the Expiration Date may nevertheless tender their Series A Shares by properly completing and duly executing a Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Exchange. Pursuant to such procedure: (a) such tender must be made by or through an Eligible Institution, (b) a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form provided by the Company must be received by the Depositary prior to the Expiration Date, and (c) Share Certificates representing all tendered Series A Shares, in proper form for transfer (or a Book Entry Confirmation with respect to such Seires A Shares), this Letter of Transmittal (or facsimile thereof), properly completed and duly executed with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message), and all other documents required by this Letter of Transmittal, if any, must be received by the Depositary within three New York Stock Exchange trading days after the date of execution of such Notice of Guaranteed Delivery.

A properly completed and duly executed Letter of Transmittal (or facsimile thereof) must accompany each such delivery of Share Certificates to the Depositary.

THE METHOD OF DELIVERY OF THE SERIES A SHARES, THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH DTC, IS AT THE ELECTION AND RISK OF THE TENDERING STOCKHOLDER. DELIVERY OF ALL SUCH DOCUMENTS WILL BE DEEMED MADE AND RISK OF LOSS OF THE SHARE CERTIFICATES SHALL PASS ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER, BY BOOK-ENTRY CONFIRMATION). IF SUCH DELIVERY IS BY MAIL, IT IS RECOMMENDED THAT ALL SUCH DOCUMENTS BE SENT BY PROPERLY INSURED REGISTERED MAIL WITH RETURN RECEIPT REQUESTED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

No alternative, conditional or contingent tenders will be accepted and no fractional Series A Shares will be acquired. All tendering stockholders, by execution of this Letter of Transmittal (or facsimile thereof), waive any right to receive any notice of the acceptance of their Series A Shares for exchange.

All questions as to validity, form and eligibility (including time of receipt) of the surrender of any Share Certificate hereunder, including questions as to the proper completion or execution of any Letter of Transmittal or other required documents and as to the proper form for transfer of any certificate of Series A Shares, will be determined by the Company in its sole and absolute discretion (which may delegate power in whole or in part to the Depositary) which determination will be final and binding. The Company reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance for exchange of or exchange for which may, in the opinion of the Company be unlawful. Subject to the applicable rules and regulation of the Securities Exchange Commission, the Company also reserves the absolute right to waive any defect or irregularity in the tender of any Series A Shares or Share Certificate(s) whether or not similar defects or irregularities are waived in the case of any other stockholder. No tender will be deemed to have been validly made until all defects and irregularities have been cured or waived. None

of the Company, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in the tender of the Series A Shares in the Offer or will incur any liability for failure to give any such notification. Except as may be otherwise determined by a court, the Company's interpretation of the terms and conditions of the Offer (including this Letter of Transmittal) will be final and binding.

3. **Prorated Tender**. You can elect in the letter of transmittal to tender a number of your Series A Shares that is equal to the lesser of (i) all Series A Shares described in the letter of transmittal as owned by you and (ii) a "cap" ownership percentage (specified by you) of all Series A Shares that are validly tendered and accepted for exchange. Thus, for example, if you will be permitted to own no more than 20% of all Depositary Shares outstanding, you own 1.2 million shares and you make this election and specify a 20% ownership cap in your letter of transmittal, (i) if 5,000,000 Series A Shares are tendered, you will be treated as having tendered 1,000,000 of your Series A Shares (20% of 5,000,000), but (ii) if 6,500,000 Series A Shares are tendered, you will be treated as having tendered all of your Series A Shares (because the number of Series A Shares you own is less than the cap of 20% of 6,500,000, which is 1,300,000). In the event that you choose this election, at the time that you tender your Series A Shares, you will not know the exact amount of cash and number of Series C Shares that you will receive in the Offer. If you desire to tender all or a specific number of your Series A Shares in the Offer without regard to ownership restrictions, you should not choose this election.

4. **Acknowledgment**. By tendering your Series A Shares in accordance with the procedures described in the Offer to Exchange and the Letter of Transmittal, you acknowledge receipt of the Offer to Exchange. You irrevocably constitute and appoint the Depositary as your agent and attorney-in-fact, with full power and authority in your name, place and stead, with full knowledge that the Depositary is also acting as the agent of the Company in connection with the Offer, as your true and lawful representative, attorney-in-fact and agent with respect to the tendered Series A Shares, with full power of substitution, such power of attorney being deemed to be an irrevocable power coupled with an interest, subject only to the right of withdrawal described in the Offer to Exchange, to (1) deliver the tendered Series A Shares to the Company, together with all accompanying evidences of transfer and authenticity, upon receipt by the Depositary, as its agent, of the Offer Consideration for the tendered Series A Shares, (2) present the tendered Series A Shares for transfer, and to transfer the tendered Series A Shares on the account books maintained by DTC to, or upon the order of, the Company, (3) present the tendered Series A Shares for transfer, and to transfer the tendered Series A Shares on the books of the Company, and (4) receive all benefits and otherwise exercise all rights of ownership of the tendered Series A Shares, all in accordance with the terms and conditions of the Offer. Such appointment will be automatically revoked if the Company does not accept for exchange Series A Shares that a holder has tendered.

5. **Withdrawal Procedures**. Holders who wish to exercise their right of withdrawal with respect to the Offer must give written notice of withdrawal prior to the Expiration Date or, if a holder's Series A Shares are not previously accepted by the Company, beginning 60 days after the commencement of the Offer. Any notice of withdrawal must identify the beneficial owner of the Series A Shares to be withdrawn, including the name of the beneficial owner of the Series A Shares, the name of the person who tendered the Series A Shares, if different, and the number of Series A Shares to be withdrawn. The notice of withdrawal must comply with the requirements set forth in the Offer to Exchange. If a holder tendered Series A Shares pursuant to the procedures for a book-entry transfer, a withdrawal of Series A Shares will only be effective if the appropriate DTC procedures are complied with prior to the Expiration Date of the Offer or, if the holder's Series A Shares are not previously accepted by us, beginning 60 days after the commencement of the Offer.

If the Company extends the Offer, is delayed in its acceptance of the Series A Shares or is unable to accept Series A Shares pursuant to the Offer for any reason, then, without prejudice to the Company's rights under the Offer, the Depositary may retain tendered Series A Shares, and those Series A Shares may not be withdrawn except as otherwise provided in the Offer to Exchange, subject to provisions under the Exchange Act that require that the Company must either deliver the Offer Consideration or return tendered Series A Shares promptly after the termination or withdrawal of the Offer. Any Series A Shares withdrawn will be deemed not to have been validly tendered for purposes of the Offer and no Offer Consideration will be paid therefor unless the Series A Shares so withdrawn are validly re-tendered.

6. **Inadequate Space.** If the space provided herein is inadequate, the certificate numbers and/or the number of Series A Shares should be listed on a separate schedule attached hereto and separately signed on each page thereof in the same manner as this Letter of Transmittal is signed.

7. **Partial Tenders** (**Applicable to Certificate Stockholders Only**). If fewer than all the Series A Shares evidenced by any Share Certificate delivered to the Depositary are to be tendered, fill in the number of Series A Shares which are to be tendered in the column titled "Number of Series A Shares Tendered" in the box titled "Description of Series A Shares Tendered." In such cases, new certificate(s) for the remainder of the Series A Shares that were evidenced by the old certificate(s) but not tendered will be sent to the registered owner, unless otherwise provided in the appropriate box on this Letter of Transmittal, as soon as practicable after the Expiration Date. All Series A Shares represented by Share Certificates delivered to the Depositary will be deemed to have been tendered unless otherwise indicated.

8. **Signatures on Letter of Transmittal; Stock Powers and Endorsements.** If this Letter of Transmittal is signed by the registered owner(s) of the Series A Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the Share Certificate(s) without alteration or any other change whatsoever. If this Letter of Transmittal is signed by a

participant in DTC whose name is shown as the owner of Series A Shares tendered hereby, the signature must correspond with the name shown on the security position listing as the owner of the Series A Shares.

If any Series A Shares tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any tendered Series A Shares are registered in the names of different holder(s), it will be necessary to complete, sign and submit as many separate Letters of Transmittal (or facsimiles thereof) as there are different registrations of such Shares.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Series A Shares tendered hereby, certificates must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as the name(s) of the registered holder(s) appear(s) on the certificates for such Series A Shares. Signature(s) on any such certificates or stock powers must be guaranteed by an Eligible Institution. See Instruction 1.

If this Letter of Transmittal or any certificates or stock powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to the Company of their authority so to act must be submitted.

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Series A Shares listed, the Share Certificate(s) must be endorsed or accompanied by the appropriate stock powers, in either case, signed exactly as the name or names of the registered owner(s) or holder(s) appear(s) on the Share Certificate(s). Signatures on such Share Certificates or stock powers must be guaranteed by an Eligible Institution.

9. **Transfer Taxes.** The Company will pay all transfer taxes with respect to the acquisition and transfer of Series A Shares pursuant to the Offer (for the avoidance of doubt, transfer taxes do not include United States federal income or backup withholding taxes). If, however, payment of the Offer Consideration is to be made to any person other than the registered owner(s), or if tendered Share Certificates are registered in the name of any person other than the person signing this Letter of Transmittal, then the amount of any transfer taxes (whether imposed on the registered owner(s) or such person) payable on account of the transfer to such person will not be paid by the Company unless satisfactory evidence of the payment of such taxes, or exemption therefrom, is submitted.

Additionally, if the holder owns the Series A Shares through a broker, dealer or other nominee, and the broker, dealer or other nominee tenders the shares on the holders behalf, the broker, dealer or other nominee may charge the holder a fee for doing so. The holder should consult the holder's broker, dealer or nominee to determine whether any charges will apply.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the Share Certificates listed in this Letter of Transmittal.

10. **Special Exchange and Delivery Instructions.** Tendering holders should indicate in the applicable box or boxes the account at DTC in which Depositary Shares are to be deposited ONLY if such deposit is to be made to the order of someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal or issued to an address different from that shown in the box entitled "Description of Series A Preferred Stock Tendered" within this Letter of Transmittal. In case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated.

11. **Requests for Assistance or Additional Copies.** Questions or requests for assistance may be directed to the Information Agent at their respective addresses and telephone numbers set forth below or to your broker, dealer, commercial bank or trust company. Additional copies of the Offer to Exchange, this Letter of Transmittal, the Notice of Guaranteed Delivery and other tender offer materials may be obtained from either the Information Agent as set forth below, and will be furnished at the Company's expense.

12. **Backup Withholding.** Under U.S. federal income tax laws, the Depositary will be required to withhold a portion of the amount of any payments made to certain stockholders pursuant to the Offer. In order to avoid such backup withholding, each tendering stockholder or payee that is a United States person (for U.S. federal income tax purposes), must provide the Depositary with such stockholder's or payee's correct taxpayer identification number ("TIN") and certify that such stockholder or payee is not subject to such backup withholding by completing the attached Form W-9. Certain stockholders or payees (including, among others, corporations, non-resident foreign individuals and foreign entities) are not subject to these backup withholding and reporting requirements. A tendering stockholder who is a foreign individual or a foreign entity should complete, sign, and submit to the Depositary the appropriate Form W-8. A Form W-8BEN may be obtained from the Depositary or downloaded from the Internal Revenue Service's website at the following address: *http://www.irs.gov*. Failure to complete the Form W-9 will not, by itself, cause Series A Shares to be deemed invalidly tendered, but may require the Depositary to withhold a portion of the Offer Consideration otherwise deliverable pursuant to the Offer.

NOTE: FAILURE TO COMPLETE AND RETURN THE FORM W-9 MAY RESULT IN BACKUP WITHHOLDING OF A PORTION OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE "IMPORTANT TAX INFORMATION" SECTION BELOW.

13. **Lost, Destroyed, Mutilated or Stolen Share Certificates.** If any Share Certificate has been lost, destroyed, mutilated or stolen, the stockholder should promptly notify the Company's stock transfer agent, American Stock Transfer & Trust Company at (800) 937-5449. The stockholder will then be instructed as to the steps that must be taken in order to replace the Share Certificate. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, mutilated, destroyed or stolen Share Certificates have been followed.

14. **Waiver of Conditions.** Subject to the applicable rules and regulations of the Securities and Exchange Commission, the conditions of the Offer may be waived by Company in whole or in part at any time and from time to time in its sole discretion.

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR A MANUALLY EXECUTED FACSIMILE COPY THEREOF) OR AN AGENT'S MESSAGE, TOGETHER WITH SHARE CERTIFICATE(S) OR BOOK-ENTRY CONFIRMATION OR A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS, MUST BE RECEIVED BY THE DEPOSITARY PRIOR TO THE EXPIRATION DATE.

IMPORTANT TAX INFORMATION

Under United States federal income tax law, a stockholder that is a non-exempt United States person (for U.S. federal income tax purposes) whose tendered Series A Shares are accepted for exchange, is required by law to provide the Depositary (as payer) with such stockholder's correct TIN on Form W-9 below. If such stockholder is an individual, the TIN is such stockholder's social security number. If the Depositary is not provided with the correct TIN, the stockholder may be subject to penalties imposed by the Internal Revenue Service ("IRS") and payments that are made to such stockholder with respect to Series A Shares acquired pursuant to the Offer may be subject to backup withholding.

If backup withholding applies, the Depositary is required to withhold 28% of the amount of consideration payable to the tendering stockholder. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may be obtained from the IRS provided that the required information is furnished to the IRS.

Form W-9

To prevent backup withholding on the Offer Consideration that is payable to a United States stockholder with respect to Series A Shares acquired by the Company pursuant to the Offer, the stockholder is required to notify the Depositary of such stockholder's correct TIN by completing Form W-9 certifying, under penalties of perjury, (i) that the TIN provided on Form W-9 is correct (or that such stockholder is awaiting a TIN), (ii) that such stockholder is not subject to backup withholding because (a) such stockholder has not been notified by the IRS that such stockholder is subject to backup withholding as a result of a failure to report all interest or dividends, (b) the IRS has notified such stockholder that such stockholder is no longer subject to backup withholding or (c) such stockholder is exempt from backup withholding, and (iii) that such stockholder is a U.S. person.

What Number to Give the Depositary

Each United States stockholder is generally required to give the Depositary its social security number or employer identification number. If the tendering stockholder has not been issued a TIN and has applied for a number or intends to apply for a number in the near future, the stockholder should write "Applied For" in Part I, sign and date the Form W-9. Notwithstanding that "Applied For" is written in Part I, the Depositary will withhold 28% of the Offer Consideration otherwise deliverable to such stockholder until a TIN is provided to the Depositary. Such amounts will be refunded to such surrendering stockholder if a TIN is provided to the Depositary within 60 days. We note that your Form W-9, including your TIN, may be transferred from the Depositary to the Paying Agent, in certain circumstances.

Please consult your accountant or tax advisor for further guidance regarding the completion of IRS Form W-9, IRS Form W-8BEN, or another version of IRS Form W-8 to claim exemption from backup withholding, or contact the Depositary.

PAYER'S NAME: American Stock Transfer & Trust Company, LLC

SUBSTITUTE

FORM W-9

Department of the Treasury
Internal Revenue Service

Part 1 — PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW

_____
Social Security Number

OR

_____
Employer Identification Number

_____

Part 2 —FOR PAYEES EXEMPT FROM BACKUP WITHHOLDING
(See Page 2 of enclosed Guidelines)

Part 3—Certification Under Penalties of Perjury, I certify that:

(1) The number shown on this form is my current taxpayer identification number (or I am waiting for a number to be issued to me),

Part 4—

Awaiting TIN ☐

Payer's Request for Taxpayer Identification Number (TIN) and Certification

(2) I am not subject to backup withholding either because I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding and

(3) I am a U.S. person (including a U.S. resident alien).

Certification instructions — You must cross out item (2) in Part 3 above if you have been notified by the IRS that you are subject to backup withholding because of underreporting interest or dividends on your tax return. However, if after being notified by the IRS that you are subject to backup withholding you receive another notification from the IRS stating that you are no longer subject to backup withholding, do not cross out item (2).

SIGNATURE_____DATE_____
NAME_____
ADDRESS_____
CITY_____ STATE _____ ZIP CODE _____

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECK THE BOX IN PART 4 OF SUBSTITUTE FORM W-9

PAYER'S NAME: American Stock Transfer & Trust Company, LLC

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify, under penalties of perjury, that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number before payment is made, a portion of such reportable payment will be withheld.

_____ _____
Signature Date

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF A PORTION OF THE OFFER CONSIDERATION OTHERWISE PAYABLE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

IMPORTANT TAX INFORMATION

Under current U.S. federal income tax law, a holder of Series A Shares who tenders Series A Shares that are accepted for exchange may be subject to backup withholding. In order to avoid such backup withholding, the tendering holder must provide the Depositary with such holder's correct taxpayer identification number and certify that such holder is not subject to such backup withholding by completing the Substitute Form W-9 provided herewith. In general, if a holder is an individual, the taxpayer identification number is the Social Security number of such individual. If the Depositary is not provided with the correct taxpayer identification number, the holder may be subject to a $50 penalty imposed by the Internal Revenue Service. For further information concerning backup withholding and instructions for completing the Substitute Form W-9 (including how to obtain a taxpayer identification number if you do not have one and how to complete the Substitute Form W-9 if the stock certificates are held in more than one name), consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.

Certain stockholders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order to satisfy the Depositary that a foreign individual qualifies as an exempt recipient, such stockholder must submit a statement, signed under penalties of perjury, attesting to that individual's exempt status, on a properly completed Form W-8BEN, or successor form. Such statements can be obtained from the Depositary.

Failure to complete the Substitute Form W-9 will not, by itself, cause the stock certificates to be deemed invalidly tendered, but may require the Depositary to withhold a portion of the amount of any payments made pursuant to the merger. Backup withholding is not an additional federal income tax. Rather, the federal income tax liability of a person subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained provided that the required information is furnished to the Internal Revenue Service.

NOTE: FAILURE TO COMPLETE AND RETURN THE SUBSTITUTE FORM W-9 MAY RESULT IN BACKUP WITHHOLDING OF A PORTION OF THE OFFER CONSIDERATION OTHERWISE PAYABLE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Guidelines for Determining the Proper Identification Number to Give the Payer — Social Security Numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employer Identification Numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer.

For this type of account:	Give the SOCIAL SECURITY number of —	For this type of account:	Give the EMPLOYER IDENTIFICATION number of —
1. An individual's account	The individual	8. Sole proprietorship account	The owner(4)
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)	9. A valid trust, estate or pension trust	The legal entity(5)
3. Husband and wife (joint account)	The actual owner of the account or, if joint funds, the first individual on the account (1)	10. Corporate account	The corporation
4. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)	11. Religious, charitable, or educational organization account	The organization
5. Adult and minor (joint account)	The adult or, if the minor is the only contributor, the minor(1)	12. Partnership account held in the name of the business	The partnership
6. Account in the name of guardian or committee for a designated ward, minor, or incompetent person	The ward, minor, or incompetent person(3)	13. Association, club, or other tax-exempt organization	The organization
7. a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(1)	14. A broker or registered nominee	The broker or nominee
b. So-called trust account that is not a legal or valid trust under state law	The actual owner(1)	15. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

(1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person's number must be furnished.

(2) Circle the minor's name and furnish the minor's social security number.

(3) Circle the ward's, minor's or incompetent person's name and furnish such person's social security number.

(4) You must show your individual name, but you may also enter your business or "doing business as" name. You may use either your social security number or employer identification number (if you have one).

(5) List first and circle the name of the legal trust, estate, or pension trust. Do not furnish the taxpayer identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title.

Note: *If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.*

Obtaining a Number

If you do not have a taxpayer identification number or if you do not know your number, obtain Form SS-5, Application for Social Security Card, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service (the "IRS") and apply for a number. Section references in these guidelines refer to sections under the Internal Revenue Code of 1986, as amended.

Payees specifically exempted from backup withholding include:

- An organization exempt from tax under Section 501(a), an individual retirement account (IRA), or a custodial account under Section 403(b)(7), if the account satisfies the requirements of Section 401(f)(2).
- The United States or a state thereof, the District of Columbia, a possession of the United States, or a political subdivision or wholly-owned agency or instrumentality of any one or more of the foregoing.
- An international organization or any agency or instrumentality thereof.
- A foreign government or any political subdivision, agency or instrumentality thereof.

Payees that may be exempt from backup withholding include:

- A corporation.
- A financial institution.
- A dealer in securities or commodities required to register in the United States, the District of Colombia, or a possession of the United States.
- A real estate investment trust.
- A common trust fund operated by a bank under Section 584(a).
- An entity registered at all times during the tax year under the Investment Company Act of 1940, as amended.
- A middleman known in the investment community as a nominee or custodian.
- A futures commission merchant registered with the Commodity Futures Trading Commission.
- A foreign central bank of issue.
- A trust exempt from tax under Section 664 or described in Section 4947.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under Section 1441.
- Payments to partnerships not engaged in a trade or business in the U.S. and which have at least one nonresident alien partner.
- Payments of patronage dividends where the amount received is not paid in money.
- Payments made by certain foreign organizations.
- Section 404(k) payments made by an ESOP.

Payments of interest not generally subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest is $600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.
- Payments of tax-exempt interest (including exempt-interest dividends under Section 852).
- Payments described in Section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under Section 1451.
- Payments made by certain foreign organizations.
- Mortgage or student loan interest paid to you.

Exempt payees described above should file Form W-9 to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" IN PART 2 OF THE FORM, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYER.

Certain payments other than interest, dividends, and patronage dividends, which are not subject to information reporting are also not subject to backup withholding. For details, see the regulations under Sections 6041,6041A, 6045, 6050A and 6050N.

Privacy Act Notice. — Section 6109 requires most recipients of dividend, interest, or certain other income to give taxpayer identification numbers to payers who must report the payments to the IRS. The IRS uses the numbers for identification purposes and to help verify the accuracy of tax returns. The IRS may also provide this information to the Department of Justice for civil and criminal litigation and to cities, states and the District of Columbia to carry out their tax laws. The IRS may also disclose this information to other countries under a tax treaty, or to Federal and state agencies to enforce Federal nontax criminal laws and to combat terrorism. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold a portion of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

Penalties

(1) Penalty for Failure to Furnish Taxpayer Identification Number. — If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) Civil Penalty for False Information With Respect to Withholding. — If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of $500.

(3) Criminal Penalty for Falsifying Information. — Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

(4) Misuse of Taxpayer Identification Numbers.—If the requester discloses or uses taxpayer identification numbers in violation of federal law, the requester may be subject to civil and criminal penalties.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.

The Depositary for the Offer is:

If delivering by mail:	If delivering by hand or courier:
American Stock Transfer & Trust Company Operations Center Attn: Reorganization Department P.O. Box 2042 New York, New York 10272-2042	American Stock Transfer & Trust Company Operations Center Attn: Reorganization Department 6201 15th Avenue Brooklyn, New York 11219

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.

Any questions or requests for assistance may be directed to the Information Agent at its telephone number or location listed below. Requests for additional copies of this Offer and the Letter of Transmittal may be directed to the Information Agent at the telephone number or location listed below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

105 Madison Avenue
New York, New York 10016
(212) 929-5500 (Call Collect)
or
Call Toll-Free (800) 322-2885

Email: tenderoffer@mackenziepartners.com

Exhibit 99(C)(I)

Fairness Opinion Presentation

to the

Board of Directors

of

Equity Lifestyle Properties, Inc.

August 3, 2012

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PRIVATE AND CONFIDENTIAL

Preface

This material has been prepared by Houlihan Capital, LLC ("Houlihan") as part of a presentation being made to the Board of Directors (the "Board") of Equity Lifestyle Properties, Inc ("ELS" or the "Company") in support of our opinion of fairness, from a financial point of view (the "Opinion") for the Board's consideration of a potential Transaction (as defined herein) involving the replacement of the Company's existing 8.034% redeemable Series A Preferred Stock (the "Series A Preferred Stock") with newly issued preferred shares bearing a lower dividend yield (the "New Preferred Stock"). Our analyses contained herein are confidential and for the use of the Board. Any publication or use of this material or the analyses contained herein without the express written consent of Houlihan is strictly prohibited. This Opinion is delivered to each recipient subject to the conditions, scope of engagement, limitations and understandings set forth in the Opinion and subject to the understanding that the obligations of Houlihan and any of its affiliates in the Transaction are solely corporate obligations, and no officer, director, employee, agent, shareholder, or controlling person of Houlihan or any of its affiliates shall be subjected to any personal liability whatsoever to any person, nor will any such claim be asserted by or on behalf of you or your affiliates against any such person with respect to the Opinion other than Houlihan.

Among the activities conducted in the course of our engagement as financial advisor, Houlihan received and reviewed business and financial information provided by ELS in connection with the analyses contained herein. We have not independently verified any such information and have relied on all such information as being complete and accurate in all material respects.

Several analytical methodologies have been employed herein and no one method of analysis should be regarded as critical to the overall conclusion we have reached. Each analytical technique has inherent strengths and weaknesses, and the nature of the available information may further affect the value of particular techniques. The conclusions we have reached are based on all the analyses and factors presented herein taken as a whole and also on application of our own experience and judgment. Such conclusion may involve significant elements of subjective judgment or qualitative analysis. We therefore give no opinion as to the value or merit standing alone of any one or more parts of the material that follows. Our only opinion is the formal written Opinion we have expressed as to the fairness of the Transaction, from a financial point of view, to the existing preferred shareholders of ELS. The Opinion, the analyses contained herein and all conclusions drawn from such analyses are necessarily based upon market, economic and other conditions that exist and can be evaluated as of the date of this presentation.

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Background

- Houlihan understands that the Company is contemplating a transaction pursuant to which it will seek to replace the Series A Preferred Stock with the New Preferred Stock (the "Transaction").

- We understand various options for the Company include redeeming the Series A Preferred Stock at par and funding the redemption with proceeds from a new issuance of lower-yielding preferred securities and/or other sources of financing, including but not limited to its balance sheet; or, alternatively, the Company could conduct an exchange offer in which the existing holders of the Series A Preferred Stock would exchange some or all of their shares for newly issued preferred securities.

- Houlihan has been retained by the Board to render an Opinion to the Board as to whether, as of the date of such Opinion, the Transaction is fair, from a financial point of view, to the existing preferred shareholders of the Company.

- Houlihan is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, underwritings, private placements, bankruptcy, capital restructuring, solvency analyses, stock buybacks and valuations for corporate and other purposes. Houlihan has received a non-contingent fee from ELS relating to its services in providing the Opinion. In an engagement letter executed on August 1, 2012, ELS has agreed to indemnify Houlihan with respect to Houlihan's services relating to the Opinion.

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Houlihan Process and Approach

- Houlihan was engaged to provide a fairness opinion to the Board regarding the fairness of the Transaction, from a financial point of view, to the existing preferred shareholders of the Company.
- Houlihan conducted due diligence in order to identify key issues and parties involved, address potential conflicts of interest and related parties, and identify methods of analyses to be considered in the Opinion.
- Houlihan analyzed the proposed structure of the Transaction and corresponding value to be realized by the existing preferred shareholders of the Company.
- Houlihan analyzed internal and external factors which could influence the value of the New Preferred Stock and performed such other analyses deemed appropriate and consistent with accepted business valuation techniques.
- Houlihan prepared its Opinion and conducted an internal fairness committee meeting in order to assess the fairness of the Transaction.

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Houlihan Process and Approach (continued)

In performing its analysis, Houlihan considered the following factors which are typically important in the analysis of a going private transaction according to the United States Security and Exchange Commission's schedule 13E-3:

- Current market prices of preferred stock;
- Historical market prices of preferred stock;
- The net book value of the Company;
- The going concern value of the Company;
- The liquidation value of the Company;
- The price paid in purchases by the Company or its affiliates over the previous two fiscal years; and
- Other firm offers during the preceding two years for merger, consolidation, or sale of assets of the Company, or for securities of the Company sought in order to exercise control.

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Houlihan Process and Approach (continued)

Houlihan's opinion addresses only the fairness to the Company's existing preferred stockholders, from a financial point of view, of the Series A Preferred Stock being replaced by the New Preferred Stock. Houlihan was not requested to opine as to, and its opinion does not address:

- the underlying business decision of the Company, the Company's security holders or any other party to proceed with or effect the proposed Transaction;
- the fairness of any portion or aspect of the proposed Transaction not expressly addressed in its opinion;
- the terms of the New Preferred Stock (except as expressly set forth in its opinion as to the fairness from a financial point of view of the Series A Preferred Stock being replaced by the New Preferred Stock), including without limitation the closing conditions and other provisions thereof;
- the fairness of any portion or aspect of the proposed Transaction to the holders of any class of securities, creditors or other constituencies of ELS, or any other party other than those set forth in its opinion;
- the relative merits of the proposed Transaction as compared to any alternative business strategies that might exist for ELS or the effect of any other transaction in which the Company might engage; or
- the tax or legal consequences of the proposed Transaction to either ELS, its security holders, or any other party.

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Houlihan Process and Approach (continued)

Furthermore, no opinion, counsel or interpretation was intended in matters that require legal, regulatory, accounting, insurance, tax or other similar professional advice.

Houlihan was not requested to make, and did not make, any physical inspection or independent appraisal or evaluation of any of the assets, properties or liabilities (contingent or otherwise) of ELS, nor was Houlihan provided with any such appraisal or evaluation.

Houlihan was not requested to, and did not:

- initiate any discussions with, or solicit any indications of interest from, third parties with respect to the Transaction or any alternatives to the proposed Transaction;
- negotiate the terms of the proposed Transaction; or
- advise the Board with respect to alternatives to the proposed Transaction.

Houlihan's opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of its opinion. Houlihan is under no obligation, to update, revise, reaffirm or withdraw its opinion, or otherwise comment on or consider events occurring after the date of its opinion.

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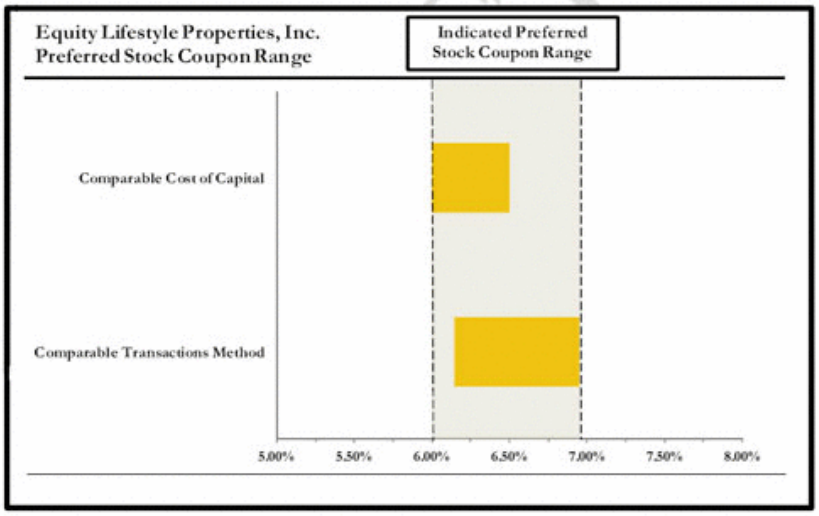
Conclusion

- The Transaction in which the existing Series A Preferred Stock will be exchanged for the New Preferred Stock is fair, from a financial point of view, to the existing preferred shareholders of the Company.



Due Diligence Procedures

In completing our analyses and for purposes of the Opinion set forth herein, Houlihan has, among other things, performed the following:

- Held discussions with certain members of ELS' senior management ("Management") regarding the Transaction and the outlook for the Company;
- Reviewed a draft document outlining the key terms regarding the New Preferred Stock, dated July 23, 2012;
- Reviewed a document comparing the key terms of the Series A Preferred Stock with the key terms of other preferred stock issued by Real Estate Investment Trusts ("REITs");
- Reviewed an ELS presentation regarding a line of credit extension, dated July 2, 2012;
- Reviewed a third amendment to an amended and restated credit agreement by and among MHC Operating Limited Partnership, ELS, certain lenders and Wells Fargo Bank National Association, dated July 20, 2012;
- Obtained, reviewed and/or analyzed certain information relating to the historical, current and future operations of the Company on a pro forma basis including, but not limited to the following:
  - The Company's latest reports on Form 10-Q and 10-K and other relevant public documents as filed with the Securities and Exchange Commission; and
  - Company presentations and other supplemental financial information filed on the Company's website.

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Due Diligence Procedures (continued)

- Reviewed approved and draft board meeting, audit committee meeting, executive committee meeting, and compensation, nominating and corporate governance committee meeting minutes of ELS as well as the annual meeting of stockholders draft meeting minutes from July 31, 2011 through July 31, 2012;
- Reviewed certain insurance policies of ELS covering D&O insurance policies and other property, liabilities and operations insurance policies;
- Reviewed the industry in which the Company operates, which included a review of (i) certain industry research, (ii) certain comparable publicly traded companies and (iii) comparable issuances of preferred stock;
- Reviewed certain other relevant, publicly available information, including economic, industry, and Company specific information.

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Company Overview

- ELS owns and operates resort and retirement oriented properties. It leases developed areas with access to utilities for the placement of pre-fabricated homes or recreational vehicles.
  - Founded in 1992, ELS' business has grown to employ 3,500 employees and has controlling ownership interests in a portfolio of 382 properties located throughout the United States and Canada as of December 31, 2011.
  - ELS has properties located in 32 states and British Columbia, with large densities in Florida (119), California (49), Arizona (41), and Texas (15).
  - ELS has qualified as a REIT since 1993, when its shares began trading on the NYSE.

- ELS believes that its size, national scope and status as a publicly traded REIT afford benefits unavailable to smaller, private owners. In 2011, ELS reported 52% of its revenues from community base rental fees, 25% from resort base rental fees, and 23% from its utilities and usage rights segment.
  - Usage rights are membership contracts granting the right to use a resort property on a continuous basis for 14 days.

- In addition to rental and usage right fees, ELS also maintains operations engaged in home sales, which generated gross revenue of $6.1 million in 2011.

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Company Overview (continued)

In an industry with little barriers to entry, ELS differentiates itself through its products, amenities and value afforded to its customers.

- ELS' properties are designed and manufactured for several home options of various sizes and designs.
  - Homes are produced off-site and then transported for installation. This process decreases costs, which are directly passed on to consumer.
  - Homes can range from 400 square ft. (known as resort cottages) to just over 2,000 square ft.
  - Site-set homes average more than 1,400 square ft. and offer custom features including peaked roofs, skylights, screened-in porches, bay windows, fireplaces and designer kitchens.
  - Average new site home prices are just over $75,000. Depending on the region of the country, construction costs per square ft. can be $20 to $50 less than a comparable site-built home.

- Properties provide shared neighborhood amenities.
  - Generally contain centralized entrances, paved streets, curbs, gutters, and driveways.
  - Properties may also have sites accommodating a variety of recreational vehicles.
  - Many properties include amenities and activities such as restaurants, swimming pools, whirlpools and spas, golf courses, tennis courts, lawn bowling, shuffleboard courts, game rooms, exercise gyms, marinas, boat docks, basketball and volleyball courts, picnic facilities, laundry machines and cable television services.

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Company Overview

Company Overview (continued)

- Properties generally are designed to attract to attract retirees, empty nesters, vacationers and second-home owners, with certain properties focused on lower priced housing for families.
  - ELS focuses on owning properties in or near large metropolitan markets and retirement and vacation destinations.
  - Approximately 75% of home site residents are 55 years old or older, and nearly two thirds of ELS communities are marketed exclusively as aged qualified communities.
  - Within communities, ELS offers planned social activities and group outings to residents in order to foster relationships between neighbors.

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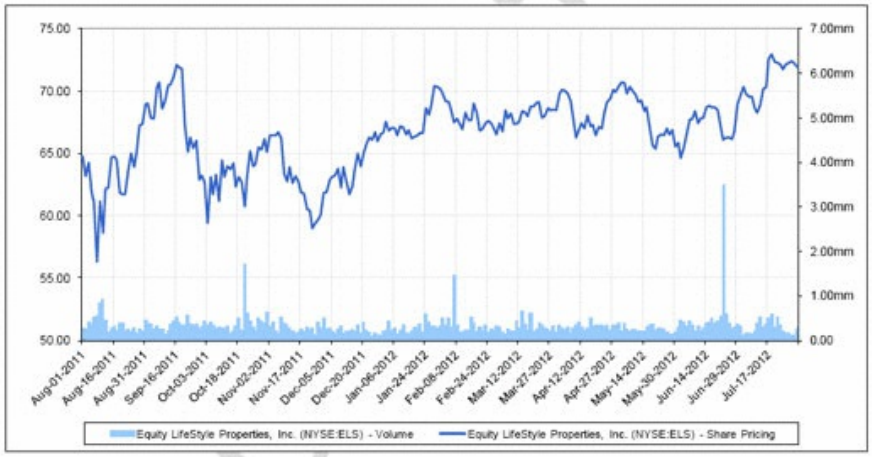
Company Overview (continued)

- ELS has been publicly traded on the New York Stock Exchange since 1992 when the Company completed its initial public offering.



Company Overview (continued)

- The following provides a summary of current common stock share statistics:

ELS Share Statistics[1]

Daily Average Volume (3 month):	348,803
Daily Average Volume (10 day):	188,200
Shares Outstanding:	41.13M
Float:	38.52M (93.7%)
% Held by Insiders:	6.82%
Shares Short (as of Apr 30, 2012):	300.37k
Short Ratio (as of Apr 30, 2012):	0.60
Short % of Float (as of Apr 30, 2012):	1.00%

[1] Source: Yahoo! Finance, Aug 1, 2012

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Company Overview (continued)

Financial Summary:

Equity Lifestyle Properties, Inc.
Historical & Projected Financial Summary

$ in millions

	2007	2008	2009	2010	2011	2012 (E)	2013 (E)
Total Revenue	$ 416.1	$ 447.2	$ 492.8	$ 503.2	$ 568.6	$ 683.7	$ 698.7
% Growth		7.5%	10.2%	2.1%	13.0%	20.2%	2.2%
EBITDA	$ 189.4	$ 187.8	$ 208.8	$ 217.4	$ 242.4	$ 326.3	$ 347.7
% Margin	45.5%	42.0%	42.4%	43.2%	42.6%	47.7%	49.8%
FFO	$ 92.8	$ 97.6	$ 118.1	$ 123.2	$ 143.2	$ 188.1	$ 200.2
% Margin	22.3%	21.8%	24.0%	24.5%	25.2%	27.5%	28.7%

Note: Projected financial data was provided by Wall Street analysts through Bloomberg.

Transaction Overview

- As stated, the Company may replace the existing Series A Preferred Stock with New Preferred Stock with a coupon rate of [6.00% - 7.00%].
- The Company may redeem the Series A Preferred Stock at par and fund the redemption with proceeds from a new issuance of lower-yielding preferred securities and/or other sources of financing, including but not limited to its balance sheet; or, alternatively, the Company could conduct an exchange offer in which the existing holders of the Series A Preferred Stock would exchange some or all of their shares for newly issued preferred securities.
- The New Preferred Stock would be redeemable on and after [five years after issuance date].
- The New Preferred Stock would have a [liquidation preference of $25.00 plus accrued and unpaid dividends].
- The New Preferred Stock would be [convertible by holder into common stock upon the occurrence of a change of control event, subject to the Company's redemption right and a share/exchange cap]

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Fairness Analysis Overview

To determine on the date of such Opinion whether the Transaction is fair, from a financial point of view, to the existing preferred shareholders of the Company, Houlihan performed an analysis of the following:

- The Company's size, growth and leverage data relative to its peer group;
- The existing terms of the Series A Preferred Stock;
- The issuance of comparable preferred stock; and
- The evolution of the Company's cost of capital since the date of issuance of the Series A Preferred Stock.

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Public Company Analysis

Equity Lifestyle Properties, Inc.
Public Company Ratio and Valuation Multiple Comparison

($ in Millions except per share data)

TRADING DATA

Ticker	Company Name	Stock Price 8/1/2012	% of 52-Week High	% of 52-Week Low	Shares Outstanding	Market Capitalization	Enterprise Value	EPS (LTM)
NYSE:ELS	Equity Lifestyle Properties, Inc.	$ 71.61	97.7%	127.3%	41.1	$ 2,945.4	$ 5,313.1	$ 2.61
NYSE:ACC	American Campus Communities, Inc.	$ 47.37	96.9%	145.4%	74.7	$ 3,539.4	$ 5,931.3	$ 0.67
NYSE:AEC	Associated Estates Realty Corporation	$ 14.68	81.3%	102.5%	49.3	$ 722.6	$ 1,326.3	$ (0.13)
NYSE:HIE	HRE Properties Inc.	$ 30.98	95.8%	128.4%	76.8	$ 2,380.9	$ 3,587.6	$ 0.97
NYSE:EDR	Education Realty Trust, Inc.	$ 11.38	96.4%	158.1%	95.3	$ 1,085.4	$ 1,429.2	$ (0.13)
NYSE:ESS	Essex Property Trust Inc.	$ 136.48	96.8%	148.6%	35.2	$ 4,807.3	$ 6,033.3	$ 1.12
NYSE:HME	Home Properties Inc.	$ 63.07	96.9%	124.9%	48.7	$ 3,146.4	$ 4,087.7	$ 1.01
NYSE:PPS	Post Properties Inc.	$ 51.27	96.8%	158.5%	54.1	$ 2,773.5	$ 3,690.1	$ 0.98
NYSE:SUI	Sun Communities Inc.	$ 46.48	97.8%	152.2%	26.8	$ 1,228.3	$ 2,509.1	$ 0.19
	Maximum	**$ 136.48**	**98.8%**	**159.1%**	**95.3**	**$ 4,807.3**	**$ 6,033.3**	**$ 1.12**
	Median	**$ 49.18**	**96.8%**	**143.0%**	**51.8**	**$ 2,970.0**	**$ 4,643.9**	**$ 0.82**
	Mean	**$ 55.43**	**94.9%**	**139.0%**	**57.6**	**$ 2,741.5**	**$ 4,313.1**	**$ 0.58**
	Minimum	**$ 11.38**	**81.3%**	**102.5%**	**26.8**	**$ 722.6**	**$ 1,326.3**	**$ (0.13)**

SIZE, GROWTH AND LEVERAGE DATA
Latest Twelve Months

Ticker	Company Name	Revenue	EBITDA	FFO	Historical Growth Rates: Revenue	Historical Growth Rates: EBITDA	Historical Growth Rates: Net Income	Debt/ Equity (%)	Debt/ Total Cap %	Net Debt/ EBITDA	EBITDA/ Interest
NYSE:ELS	Equity Lifestyle Properties, Inc.	$ 456.7	$ 294.6	$ 158.1	28.8%	33.6%	-43.4%	77.7%	43.7%	7.11x	2.48x
NYSE:ACC	American Campus Communities, Inc.	$ 420.3	$ 208.2	$ 144.1	14.8%	12.1%	-12.7%	46.0%	31.9%	8.84x	3.53x
NYSE:AEC	Associated Estates Realty Corporation	$ 176.3	$ 93.0	$ 46.4	1.2%	11.2%	NM	93.8%	46.9%	7.42x	2.41x
NYSE:HRE	HRE Properties Inc.	$ 189.2	$ 242.6	$ 174.2	5.9%	10.0%	160.1%	43.1%	36.1%	6.93x	3.47x
NYSE:EDR	Education Realty Trust, Inc.	$ 150.3	$ 48.1	$ 31.8	21.4%	23.3%	NM	31.4%	23.9%	6.76x	2.78x
NYSE:ESS	Essex Property Trust Inc.	$ 494.3	$ 317.0	$ 230.9	17.3%	25.0%	99.2%	42.6%	28.9%	7.36x	3.35x
NYSE:HME	Home Properties Inc.	$ 330.5	$ 348.9	$ 285.0	12.6%	15.9%	86.6%	64.9%	40.9%	7.86x	2.64x
NYSE:PPS	Post Properties Inc.	$ 319.8	$ 188.4	$ 121.5	2.0%	16.7%	43.0%	34.0%	28.4%	4.55x	3.16x
NYSE:SUI	Sun Communities Inc.	$ 316.7	$ 158.7	$ 83.6	17.4%	18.8%	NM	166.8%	54.6%	8.24x	2.19x
	Maximum	**$ 494.3**	**$ 348.9**	**$ 230.9**	**21.4%**	**25.0%**	**108.1%**	**166.8%**	**52.6%**	**9.26x**	**3.53x**
	Median	**$ 254.6**	**$ 194.3**	**$ 152.8**	**15.7%**	**16.3%**	**86.6%**	**44.5%**	**38.8%**	**7.39x**	**2.97x**
	Mean	**$ 255.8**	**$ 197.2**	**$ 127.4**	**12.1%**	**16.9%**	**63.3%**	**59.0%**	**35.5%**	**7.19x**	**2.94x**
	Minimum	**$ 150.3**	**$ 48.1**	**$ 31.8**	**1.2%**	**10.0%**	**-12.7%**	**31.4%**	**23.9%**	**4.55x**	**2.19x**

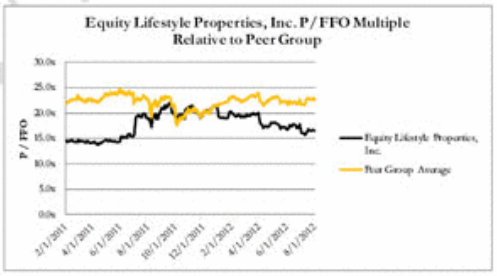
Public Company Analysis (continued)

Equity Lifestyle Properties, Inc.
Public Company Ratio and Valuation Multiple Comparison

PUBLIC COMPANY VALUATION MULTIPLES

Ticker	Company Name	TEV / Revenue LTM	TEV / Revenue 2012	TEV / EBITDA LTM	TEV / EBITDA 2012	P / Earnings LTM	P / Earnings 2012	P / FFO LTM	P / FFO 2012
NYSE:ELS	**Equity Lifestyle Properties, Inc.**	**8.09x**	**7.96x**	**18.04x**	**16.78x**	**113.84x**	**60.69x**	**16.36x**	**15.66x**
NYSE:ACC	American Campus Communities, Inc.	14.1x	12.9x	29.6x	25.9x	76.9x	117.2x	24.6x	23.7x
NYSE:ARE	Associated Estates Realty Corporation	7.5x	7.5x	16.4x	14.6x	NM	23.9x	15.6x	12.0x
NYSE:BRE	BRE Properties Inc.	14.4x	14.3x	23.1x	22.2x	52.2x	43.4x	22.4x	21.5x
NYSE:EDR	Education Realty Trust, Inc.	11.0x	10.3x	29.1x	23.0x	NM	246.9x	34.1x	25.7x
NYSE:ESS	Essex Property Trust Inc.	16.3x	15.4x	24.1x	23.0x	74.2x	97.7x	27.1x	23.2x
NYSE:HME	Home Properties Inc.	10.2x	9.7x	17.4x	16.4x	62.9x	52.2x	14.9x	16.3x
NYSE:PPS	Post Properties Inc.	11.6x	11.3x	19.7x	21.4x	52.3x	92.7x	22.8x	20.8x
NYSE:SUI	Sun Communities Inc.	8.1x	8.4x	16.1x	15.3x	247.0x	125.4x	14.4x	14.1x
	Maximum	**16.3x**	**15.4x**	**29.6x**	**25.9x**	**247.0x**	**246.9x**	**34.1x**	**23.7x**
	Median	**11.3x**	**10.8x**	**21.4x**	**21.8x**	**66.9x**	**95.2x**	**22.6x**	**21.2x**
	Mean	**11.6x**	**11.2x**	**21.9x**	**20.2x**	**93.7x**	**99.9x**	**22.0x**	**19.4x**
	Minimum	**7.5x**	**7.5x**	**16.1x**	**14.6x**	**52.2x**	**23.9x**	**16.4x**	**12.0x**

- Houlihan noted that the Company trades slightly below the median of the peer group in terms of revenue, EBITDA and Funds From Operations ("FFO") multiples.
- This is consistent with the Company's historical performance relative to its peers. Since the date of Issuance of the Series A Preferred stock, the Company has always traded at or below the average of the peer group.



Existing Terms of Series A Preferred Stock

The following provides a summary of the Series A Preferred Stock previously issued by ELS.

Title of Shares:	8.034% Series A Cumulative Redeemable Perpetual Preferred Stock
Number of Shares:	8,000,000
Maturity:	Perpetual (unless the issuer decides to redeem some or all its Series A Preferred Stock at any time or it is converted by a holder in connection with a change of control triggering event)
Dividends:	8.034% per annum, when, as and if declared by the Board; Payable quarterly
Conversion Upon Change of Control:	Convertible by holder into common stock upon the occurrence of a change of control, subject to the Company's redemption right and a share/exchange cap
Liquidation Preference:	$25.00 plus accrued and unpaid dividends upon the liquidation, dissolution or winding up of the Company; Holders of parity preferred stock to share ratably if proceeds insufficient to pay all holders the liquidation preference
Redemption:	Redeemable upon not less than 30 nor more than 60 days' notice at the Company's option for $25.00 plus accrued and unpaid dividends, but not if dividends on parity preferred stock have not been declared and set apart for payment or paid in full unless all parity preferred stock is simultaneously redeemed.
Voting Rights:	Right to elect two additional directors if and whenever six quarterly dividends are in arrears (voting together with holders of other parity preferred stock) at annual meeting or special meetings of preferred shareholders.

- Houlihan specifically noted the redemption feature, which allows the Company to redeem the Series A Preferred Stock at any point in time at the Company's option as long as the conditions described above are met.
- In addition, the Company currently had approximately $135 million in cash and equivalents on its balance sheet as of 6/30/2012 as well as an unused $380 million line of credit.

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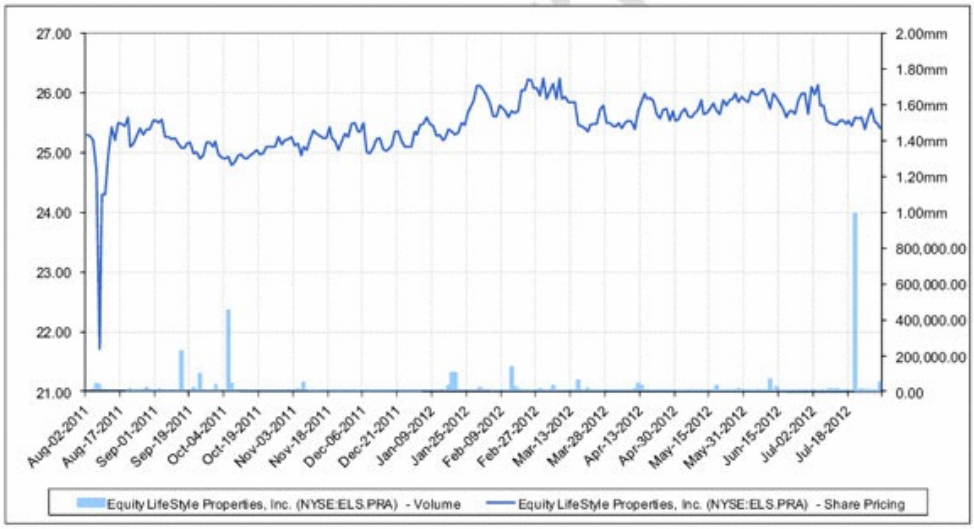
Existing Terms of the Series A Preferred Stock (continued)

- The Series A Preferred Stock has been publicly trading on the New York Stock Exchange since March 1, 2011 when the Company completed the offering for this security.
- The Series A Preferred Stock is currently trading slightly above its liquidation preference of $25.00.



Comparable Transactions Method

The Comparable Transactions Method is a market approach which analyzes transactions involving preferred stock issuances by companies operating in industries similar to the Company.

While it is known that no two companies are exactly alike, nor are any two transactions structured exactly the same, consideration is given to the similarity in capital structure, operations, size and profitability, as well as other operating characteristics of the target companies. Houlihan found 14 comparable preferred stock issuances by REITs during the past three months as shown on the subsequent page.

Houlihan noted that the coupon rate on the comparable preferred stock was influenced by both the size and the leverage of the issuing companies. Each of these factors indicate a varying amount of risk for the issuing company.

- ELS has a larger market capitalization relative to this peer group.
  - The issuing companies within the peer group having a market capitalization greater than $2 billion typically were able to issue preferred stock at a coupon rate at or below the median. The size of these companies typically implies a more diversified asset portfolio as well as a greater ability to fund dividend payments to the shareholders.
- ELS' leverage on the other hand is lower than the average of the peer group.
  - The issuers within the peer group with a debt to total capital ratio less than 50% again typically were able to issue preferred stock with a coupon rate at or below the median.
- Houlihan concluded that based on the recently issued comparable preferred stock, a reasonable coupon for newly issued ELS preferred stock would be in a range of 6.15% to 6.95%.
- Houlihan noted that certain issuers in the peer group are mortgage REITs instead of equity REITs such as ELS. Nevertheless, even when excluding the mortgage REITs from the analysis the conclusion remains unchanged.

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Comparable Transactions Method (continued)

Equity Lifestyle Properties, Inc.
Comparable Transactions Method - REIT Preferred Stock Transactions

$ in millions

Issuer (Ultimate Parent)	Offering Date	Maturity	Redeemable On and After	Total Transaction Size	Issuer Market Capitalization	Issuer Debt / Total Capital	Coupon Rate
Investors Real Estate Trust	7/31/2012	Perpetual	8/8/2017	$ 100.0	$ 748.5	59.3%	7.95%
AG Mortgage Investment Trust, Inc.	7/27/2012	Perpetual	8/3/2017	$ 45.0	$ 355.6	76.3%	8.25%
Apollo Commercial Real Estate Finance, Inc.	7/23/2012	Perpetual	8/1/2017	$ 75.0	$ 344.4	50.8%	8.63%
Dynex Capital Inc.	7/25/2012	Perpetual	7/31/2017	$ 50.0	$ 553.2	85.2%	8.50%
Invesco Mortgage Capital Inc.	7/19/2012	Perpetual	7/26/2017	$ 175.0	$ 2,182.4	86.3%	7.75%
Senior Housing Properties Trust	7/17/2012	8/1/2042	8/1/2017	$ 350.0	$ 4,067.9	32.4%	5.63%
Kimco Realty Corporation	7/16/2012	Perpetual	7/25/2017	$ 225.0	$ 7,906.6	34.0%	5.50%
Terreno Realty Corp.	7/12/2012	Perpetual	7/19/2017	$ 40.0	$ 204.1	25.0%	7.75%
Vornado Realty Trust	7/11/2012	Perpetual	7/18/2017	$ 300.0	$ 15,612.5	39.9%	5.70%
Chesapeake Lodging Trust	7/10/2012	Perpetual	7/17/2017	$ 100.0	$ 551.9	43.2%	7.75%
Corporate Office Properties Trust	6/20/2012	Perpetual	6/27/2017	$ 150.0	$ 1,636.8	59.7%	7.38%
Resource Capital Corp.	6/7/2012	Perpetual	6/14/2017	$ 6.6	$ 457.6	73.9%	8.50%
Annaly Residential Management LLC	5/31/2012	Perpetual	6/7/2017	$ 35.0	$ 1,240.2	90.0%	8.25%
Cedar Realty Trust, Inc.	5/15/2012	Perpetual	5/22/2017	$ 100.0	$ 341.0	68.8%	7.25%
Annaly Capital Management, Inc.	5/9/2012	Perpetual	5/16/2017	$ 275.0	$ 16,100.5	85.6%	7.63%
Equity LifeStyle Properties, Inc.	N/A	Perpetual	Five years after issuance	N/A	$ 2,943.4	43.7%	6.35% - 6.95%
				Maximum	**$ 16,100.49**	**90.04%**	**8.63%**
				75th Percentile	**$ 3,140.14**	**82.55%**	**8.25%**
				Median	**$ 748.46**	**59.66%**	**7.75%**
				Mean	**$ 3,488.88**	**61.18%**	**7.49%**
				25th Percentile	**$ 406.62**	**41.54%**	**7.31%**
				Minimum	**$ 204.12**	**25.01%**	**5.50%**

All issuances are redeemable at the option of the issuer at par

Cost of Capital Analysis

Preferred stock is typically subordinate to a company's debt but senior to a company's common equity in the capital structure. At the same time, preferred stock is a financial instrument with characteristics similar to both debt and equity. While preferred stock typically has a higher claim on the assets and earnings of a company than common stock, preferred shareholders usually do not have voting rights. However, preferred stock generally has a dividend that must be paid out before dividends to commons stockholders are paid out. As such, the cost of capital of preferred stock should be situated somewhere in between the cost of debt and the cost of equity.

While there are no easily observable market inputs regarding the current cost of preferred stock, one can make a reasonable assessment of the cost of preferred equity by analyzing the cost of debt and the cost of equity of a company.

For ELS, Houlihan analyzed its estimated cost of debt and cost of equity as of the date of issuance of the Series A Preferred Stock, and compared this to the respective cost of capital as of the date of issuance of the New Preferred Stock.

Houlihan estimated the cost of equity of ELS using two widely recognized methodologies, the build-up method and the capital asset pricing model as shown on the following pages. The cost of equity decreased using each of the methodologies during the timeframe from March 1, 2011 through August 1, 2012.

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Cost of Capital Analysis (Continued)

03/01/2011

Equity Lifestyle Properties, Inc.
Estimating the Cost of Equity
Build-Up Method

Cost of Equity Estimate:	
Riskless Rate [1]	4.25%
Equity Risk Premium [2]	6.70%
Industry Risk Premium [3]	3.82%
Size Premium [4]	1.81%
Cost of Equity Estimate	**16.58%**

[1] Long-Term (20-year) U.S. Treasury Coupon Bond Yield - as of 03/01/2011.
[2] Long-Run Stock Returns: Participating in the Real Economy - Ibbotson and Chen, 2011.
[3] IbbotsonAssociates: Stocks, Bonds, Bills and Inflation 2011 SIC 6798: Real Estate Investment Trusts.
[4] IbbotsonAssociates: Stocks, Bonds, Bills and Inflation 2011, Table C-1.

08/01/2012

Equity Lifestyle Properties, Inc.
Estimating the Cost of Equity
Build-Up Method

Cost of Equity Estimate:	
Riskless Rate [1]	2.27%
Equity Risk Premium [2]	6.62%
Industry Risk Premium [3]	3.05%
Size Premium [4]	1.17%
Cost of Equity Estimate	**13.11%**

[1] Long-Term (20-year) U.S. Treasury Coupon Bond Yield - as of 08/01/2012.
[2] Long-Run Stock Returns: Participating in the Real Economy - Ibbotson and Chen, 2012.
[3] IbbotsonAssociates: Stocks, Bonds, Bills and Inflation 2012 SIC 6798: Real Estate Investment Trusts.
[4] IbbotsonAssociates: Stocks, Bonds, Bills and Inflation 2012, Table C-1.

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Cost of Capital Analysis (Continued)

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03/01/2011

Equity Lifestyle Properties, Inc.
Estimated Cost of Equity
Capital Asset Pricing Model

Riskless Rate [1]	4.49%
Equity Risk Premium [2]	6.70%
Beta	0.96
Cost of Equity Estimate	**10.89%**

[1] Yield on the 30 year US government bond as of 3/1/2011.
[2] Long-Run Stock Returns: Participating in the Real Economy - Ibbotson and Chen, 2011.

08/01/2012

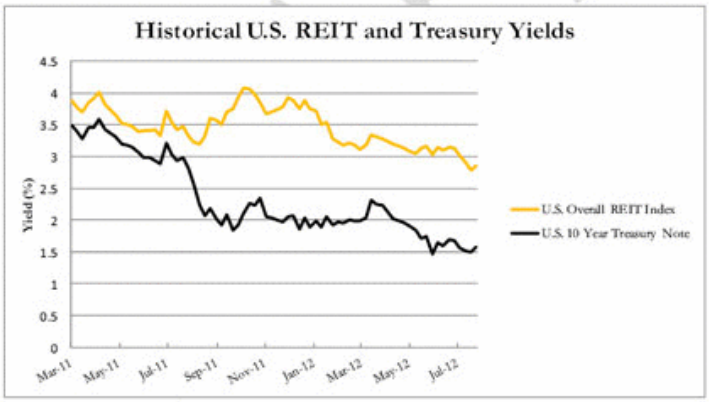
Equity Lifestyle Properties, Inc.
Estimated Cost of Equity
Capital Asset Pricing Model

Riskless Rate [1]	2.56%
Equity Risk Premium [2]	6.62%
Beta	0.91
Cost of Equity Estimate	**8.57%**

[1] Yield on the 30 year US government bond as of 8/1/2012.
[2] Long-Run Stock Returns: Participating in the Real Economy - Ibbotson and Chen, 2012.

Cost of Capital Analysis (Continued)

- Houlihan estimated the Company's cost of debt by analyzing the evolution of the yield on a number of REIT fixed income indices published by Merrill Lynch. Houlihan noted that the yield on the Merrill Lynch REIT index decreased since the issuance date of the Series A Preferred Stock, albeit not by the same amount as the 10 year US treasury yield. The yield contraction was noticeable across all REIT sectors, as shown on the following page.
- The Company currently has no publicly traded debt. However, the Company did close on a $200 million term loan which matures on June 30, 2017 and has a one-year extension option, with an interest rate of LIBOR plus 1.85% to 2.85%



Cost of Capital Analysis (Continued)

Equity Lifestyle Properties, Inc.
REIT Fixed Income Indices

	3/1/2011	8/1/2012
Merrill Lynch Healthcare REIT Index	4.16%	3.18%
Merrill Lynch Multi-Family Housing REIT Index	3.49%	2.56%
Merrill Lynch Office/Industrial REIT Index	4.52%	3.51%
Merrill Lynch Retail REIT Index	3.89%	2.86%
Average Cost of Debt[1]	**4.02%**	**3.03%**
Merrill Lynch Overall REIT Index[2]	**4.11%**	**3.13%**

[1]Average of the Merrill Lynch Healthcare, Multi-Family Housing, Office/Industrial and Retail REIT Indices. No manufactured housing or lodging REIT index was available.

[2]This index is separate from the above indices, but consists of fixed income debt securities of a wide range of REITS.

Cost of Capital Analysis (Continued)

Lastly, Houlihan compared the coupon rate on the Series A Preferred Stock to the Company's indicated cost of common equity and cost of debt. Given the decrease in the cost of common equity and the decline in the cost of debt of the Company since the date of issuance of the Series A Preferred Stock, Houlihan believes the cost of preferred equity would have contracted by a similar amount. In addition, Houlihan noted the Company was able to increase its size in terms of market capitalization and FFO, as well as decrease its leverage during the same time period. This would further warrant a lower cost of preferred equity relative to the issuance of the Series A Preferred Stock.

Equity Lifestyle Properties, Inc.
REIT Indices

($ Amounts in Million)

	3/1/2011	8/1/2012
Indicated Cost of Common Equity[1]	13.74%	10.86%
Indicated Cost of Preferred Equity[2]	**8.88%**	**6.94%**
Actual Cost of Preferred Equity	**8.03%**	**6.00 - 6.50%**
Indicated Cost of Debt[3]	4.02%	3.03%
Market Capitalization	$1,764.39	$2,959.57
Total Debt to Total Capital Ratio	44.47%	43.72%
LTM Funds From Operations	$123.16	$180.05
LTM Funds From Operations as a % of Revenue	24.1%	24.7%

[1]Calculated as the average of the indicated cost of equity by the build-up method and the capital asset pricing model.
[2]Calculated as the average of the indicated cost of common equity and the indicated cost of debt.
[3]Calculated as the average of the Merrill Lynch Healthcare, Multi-Family Housing, Office/Industrial and Retail REIT Indices.

Preferred Stock Coupon Rate Conclusion

Based on our analyses, our study has concluded that the indicated coupon range on newly issued preferred stock by ELS as of the date of this presentation is as follows:

Equity Lifestyle Properties, Inc.
Coupon Rate Summary

	Summary	
Methodology	**Low**	**High**
Market Approach - Comparable Transactions Method	6.15%	6.95%
Market Approach - Comparable Cost of Capital	6.00%	6.50%

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Conclusion

Conclusion

It is Houlihan's opinion that, as of the date hereof, the Transaction is fair, from a financial point of view, to the existing preferred shareholders of the Company.

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Exhibit A: Guideline Public Companies Description

Equity Lifestyle Properties, Inc.
Guideline Public Companies Description

Ticker	Company Name	Description
NYSE:ACC	American Campus Communities, Inc	American Campus Communities, Inc is an independent equity real estate investment trust. The firm invests in the real estate markets of the United States. It primarily engages in developing, owning, and managing high-quality student housing communities. The firm diversifies its functions across acquisition, design, financing, development, construction management, leasing and management of student housing properties. American Campus Communities, Inc. was formed in 1993 and is based in Austin, Texas.
NYSE:AFC	Associated Estates Realty Corporation	Associated Estates Realty Corporation is an independent real estate investment trust. The firm invests in the real estate markets of the United States. It specializes in owning and managing apartment communities in the Midwest, Mid-Atlantic and Southeast regions of the United States. Associated Estates Realty Corporation is headquartered in Richmond Heights, Ohio.
NYSE:BRE	BRE Properties Inc	BRE Properties Inc. is an independent real estate investment trust. The firm invests in the real estate markets of the United States. It focuses on the development, acquisition, and management of multifamily apartment communities. BRE Properties Inc. was founded in 1970 and is based in San Francisco, California.
NYSE:EDR	Education Realty Trust, Inc.	Education Realty Trust, Inc., a real estate investment trust (REIT), develops, acquires, owns, and manages student housing communities located near university campuses in the United States.
NYSE:ESS	Essex Property Trust Inc.	Essex Property Trust, Inc. operates as a self-administered and self-managed real estate investment trust in the United States. It engages in the ownership, operation, management, acquisition, development, and redevelopment of apartment communities, as well as commercial properties. As of March 31, 2012, the company owned or had interests in 158 apartment communities, and 5 commercial buildings, as well as 5 development projects. Its communities are located in Los Angeles, Orange, Riverside, San Diego, Santa Barbara, and Ventura counties in southern California; and the San Francisco Bay area in northern California, as well as in the Seattle metropolitan area. The company has elected to be taxed as a real estate investment trust. As a result, it would not be subject to corporate income tax on that portion of its net income that is distributed to shareholders. Essex Property Trust, Inc. was founded in 1971 and is headquartered in Palo Alto, California.
NYSE:HME	Home Properties Inc	Home Properties, Inc. is an independent real estate investment trust. The firm invests in the real estate markets of the United States. It is engaged in the ownership, management, acquisition, rehabilitation and development of residential apartment communities. The firm also invests in townhomes and offices. Home Properties, Inc. was founded in November 1993 and is based in Rochester, New York.
NYSE:PPS	Post Properties Inc	Post Properties, Inc. is an independent real estate investment trust. The firm invests in the real estate markets of the United States. It primarily develops, owns, and manages multi-family apartment communities. Post Properties, Inc. was founded in 1971 and is based in Atlanta, Georgia.
NYSE:SUI	Sun Communities Inc	Sun Communities, Inc operates as a real estate investment trust (REIT). It owns, operates, and develops manufactured housing communities in the midwestern, southern, and southeastern United States. As of April 1, 2011, it owned and operated a portfolio of 136 communities comprising approximately 47,600 developed sites. As a REIT, it would not be subject to federal tax to the extent that it distributes at least 90% of its taxable income to its shareholders. The company, through its subsidiary, Sun Home Services, Inc., also involves in marketing, selling, and leasing new and pre-owned homes. Sun Communities, Inc. was founded in 1975 and is headquartered in Southfield, Michigan.