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

FORM 8-K

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

Date of Report: October 17, 2005
(Date of earliest event reported)

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

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

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

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

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

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

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

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

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

ITEM 1.02 TERMINATION OF A MATERIAL DEFINITIVE AGREEMENT

As a result of the changes in the law relating to deferred compensation plans, Equity LifeStyle Properties, Inc. (the "Company"), subject to the final approval of the Company's Management Committee, determined on October 17, 2005 that it will terminate its Supplemental Retirement Savings Plan (the "Plan") by the end of 2005. The Plan had been established in order to permit Plan participants to defer portions of their compensation from the Company. Termination of the Plan will result in a taxable distribution to the applicable participants, who will receive the assets that are held in their Plan account, net of withholding taxes. These assets include approximately 900,000 shares of Company common stock in the aggregate, including approximately 825,000 shares of Company common stock held in the plan accounts of the Company's executive officers and directors. All of the shares of Company common stock held in Plan accounts that are distributed will be freely tradeable without restriction or further registration under the federal securities laws, except for shares held in the Plan accounts of executive officers and directors, which will be subject to the manner and volume of sale requirements of Rule 144 under the Securities Act of 1933. Termination of the Plan will have no effect on results of operations and no material impact on the Company's balance sheet.

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On October 17, 2005, Equity LifeStyle Properties, Inc. issued a news release announcing its results of operations for the quarter ended September 30, 2005. This information is furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in this report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by Equity LifeStyle Properties, Inc. under the Securities Act of 1933, as amended.

ITEM 5.02 DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS

(a) On October 17, 2005, Equity LifeStyle Properties, Inc. announced that effective immediately, Mr. Joe McAdams has resigned from the Company's Board of Directors and as Chairman of the Company's Audit Committee.

(d) Effective October 17, 2005, Mr. Phil Calian has been appointed to serve on the Company's Board of Directors and as Chairman of the Company's Audit Committee. Mr. Calian is founder and managing partner of Kingsbury Partners, LLC, and a principal of Waveland Investments, LLC. Both entities focus on providing capital and ownership skills to middle-market businesses.

On October 17, 2005 Equity Lifestyle Properties, Inc. issued a news release announcing these changes to the Board of Directors. This news release is furnished as Exhibit 99.2 to this report on Form 8-K.

ITEM 8.01 OTHER EVENTS

On October 17, 2005, Equity LifeStyle Properties, Inc. issued a news release announcing comments on the Company's third quarter performance. The comments reflect the prepared remarks of Thomas Heneghan, President and CEO of the Company. The remarks should be read in conjunction with the third quarter earnings release issued separately today. The news release is furnished as Exhibit 99.3 to this report on Form 8-K.

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

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

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

Exhibit 99.1	Equity LifeStyle Properties, Inc. press release dated October 17, 2005 "Strong Home Sales."
Exhibit 99.2	Equity LifeStyle Properties, Inc. press release dated October 17, 2005 "Equity Lifestyle Properties Announces Board Level Changes."
Exhibit 99.3	Equity LifeStyle Properties, Inc. press release dated October 17, 2005 "ELS CEO Comments on Third Quarter Results."

SIGNATURE

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

EQUITY LIFESTYLE PROPERTIES, INC.

BY: /s/ Thomas P. Heneghan

Thomas P. Heneghan
President and Chief Executive Officer

BY: /s/ Michael B. Berman

Michael Berman
Vice President and
Chief Financial Officer

DATE: October 18, 2005

EXHIBIT 99.1

CONTACT: Michael Berman
(312) 279-1496

FOR IMMEDIATE RELEASE
October 17, 2005

STRONG HOME SALES
ELS UPDATES 2006 GUIDANCE

CHICAGO, IL - OCTOBER 17, 2005 - Equity LifeStyle Properties, Inc. (NYSE: ELS) today announced results for the quarter and nine months ended September 30, 2005.

a) Financial Results

For the third quarter of 2005, Funds From Operations (FFO) were $15.9 million or $0.53 per share on a fully diluted basis, compared to $11.9 million or $0.40 per fully diluted share for the same period in 2004. For the nine months ended September 30, 2005, FFO were $58.5 million or $1.95 per share on a fully diluted basis, compared to $40.3 million or $1.38 per fully diluted share for the same period in 2004.

Net income available to common stockholders totaled $1.1 million or $0.04 per fully diluted share for the quarter ended September 30, 2005. This compares to net loss available to common stockholders of ($0.9 million) or ($0.04) per fully diluted share for the third quarter of 2004. Net income available to common stockholders totaled $12.3 million or $0.52 per fully diluted share for the nine months ended September 30, 2005. This compares to net income available to common stockholders of $4.1 million or $0.17 per fully diluted share for the nine months ended September 30, 2004. See the attachment to this press release for reconciliation of FFO and FFO per share to net income and net income per share, respectively, the most directly comparable GAAP measures.

b) Portfolio Performance

Third quarter 2005 property operating revenues were $76.8 million, compared to $72.2 million in the third quarter of 2004. Property operating revenues for the nine months ended September 30, 2005 were $236.4 million, compared to $210.4 million for the same period in 2004.

For the three months ended September 30, 2005, our Core(1) properties' operating revenues increased approximately 4.1 percent, while operating expenses increased approximately 3 percent over the same period in 2004. Net Core operating income increased approximately 5 percent over the same period last year (approximately 2.7 percent after removing the effect of an insurance reserve taken in the third quarter of 2004). For the nine months ended September 30, 2005, our Core properties' operating revenues increased approximately 3.8 percent, while operating expenses increased approximately 5 percent. Net Core operating

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

income increased approximately 3 percent over the same period last year. On a year-to-date basis, our Core resort net operating income increased approximately 8.6 percent on a 4.4 percent increase in revenues.

For the quarter ended September 30, 2005, the Company had 199 new home sales, a 48 percent increase over the quarter ended September 30, 2004. Gross revenues from home sales were approximately $15.7 million for the quarter ended September 30, 2005, compared to approximately $12.6 million for the quarter ended September 30, 2004. For the nine months ended September 30, 2005, the Company had 512 new home sales, a 48 percent increase over the same period in 2004. Gross revenues from home sales were approximately $43.4 million for the nine months ended September 30, 2005, compared to approximately $30.7 million for the same period in 2004. Our ancillary income increased from $2.4 million to $3.5 million on a year-to-date basis due to our 2004 acquisitions.

The combination of general administrative costs and Rent Control Initiatives increased from $2.5 million for the quarter ended September 30, 2004 to approximately $3.7 million for the quarter ended September 30, 2005. On a year-to-date basis, these costs increased from $8.0 million to $11.0 million. We have added resources to manage our growth and continue to experience increased costs due to the changing regulatory environment.

c) Acquisitions

Our acquisitions contributed $0.15 per share of fully diluted FFO in the third quarter of 2005 compared to $0.07 per share of fully diluted FFO in the third quarter of 2004. For the nine months ended September 30, 2005, our 2004 acquisitions contributed $0.62 per share of fully diluted FFO compared to $0.13 per share for the same period in 2004. Income from the Thousand Trails portfolio continues to contribute FFO of approximately $2 million or $0.07 per fully diluted share per quarter.

During the quarter ended September 30, 2005, the Company purchased six resort properties containing approximately 3,500 sites located in the Northeast for approximately $81 million. The acquisitions contain over 100 acres of land available for future expansion.

d) Dispositions

We currently have seven all-age properties held for disposition and are in various stages of negotiations for sale of same. The Company plans to reinvest its sale proceeds or reduce outstanding line of credit debt with the sale proceeds.

e) Balance Sheet

During the quarter, we refinanced two mortgage loans totaling $34 million at a rate of 4.95 percent per annum. We used the net proceeds to pay down five other secured financings, which were maturing next year.

Our average long-term debt balance was $1.6 billion in the quarter, with a weighted average interest rate of approximately 6.1 percent per annum. Our unsecured debt balance consists of $112.8 million outstanding of a $120 million term loan with a fixed interest rate of approximately 4.7 percent per annum, and $68.2 million outstanding on our lines of credit, which have a current availability of approximately $92 million. Interest coverage was approximately 1.8 times in the quarter.

The Company has initiated the process to refinance approximately $293 million of secured debt maturing in 2007 with an effective interest rate of 6.8 percent per annum. The transaction is expected to generate approximately $340 million in proceeds from loans secured by individual mortgages on 20 properties, and is expected to close in the fourth quarter. Excess proceeds will be used to defease debt on two cross-collateralized loan pools consisting of 35 properties, and to repay amounts borrowed under the Company's lines of credit. The blended interest rate on the refinancing is approximately 5.30 percent per annum. The transaction costs will impact the fourth quarter by approximately $23 million or $0.74 in FFO per fully diluted share.

As a result of the changes in the law relating to deferred compensation plans, the Company, subject to the final approval of the Company's Management Committee, has determined that it will terminate its Supplemental Retirement Savings Plan by the end of 2005. Termination of the plan will result in taxable distribution to the applicable participants, who will receive the assets that are held in their plan account, net of withholding taxes. These assets include approximately 900,000 shares of ELS common stock in the aggregate, including approximately 825,000 shares of ELS common stock held in the plan accounts of ELS' executive officers and directors. All of the shares of ELS common stock held in plan accounts that are distributed will be freely tradeable without restriction or further registration under the federal securities laws, except for shares held in the plan accounts of executive officers and directors, which will be subject to the manner and volume of sale requirements of Rule 144 under the Securities Act. Termination of the Plan will have no effect on results of operations and no material impact on the Company's balance sheet.

f) Guidance

ELS management projects fully diluted FFO per share before early debt retirement charges, noted above, to be in the range of $0.53 to $0.55 for the fourth quarter of 2005. Guidance has been impacted by increases in utility costs and property taxes above the rate of inflation and marketing costs relating to customer loyalty programs initiated this quarter. In addition, other factors impacting this guidance include i) the mix of site usage within the Company's portfolio; ii) the Company's yield management on its short term resort sites; iii) scheduled or implemented rate increases; and iv) occupancy changes. Results for 2005 also may be impacted by, among other things i) continued competitive housing options and new home sales initiatives impacting occupancy levels at certain properties; ii) variability in income from home sales operations, including anticipated expansion projects; iii) potential effects of uncontrollable factors such as hurricanes; iv) potential acquisitions, investments and dispositions; and v) rent control initiatives and other legal defense costs. Quarter-to-quarter results during the year are impacted by the seasonality at certain of the properties.

Preliminary guidance for 2006 fully diluted FFO per share is projected to be in the range of $2.75 to $2.85.

We expect our Core portfolio to perform in line with historical norms. We anticipate revenue growth of approximately 4 percent and expense growth to reflect the Consumer Price Index. Utility costs and property taxes are expected to rise greater than the rate of inflation. We anticipate our sales performance to be in line with our current year's performance. We anticipate the interest expense savings from the upcoming $340 million refinancing will be partially offset by additional costs associated with marketing initiatives, continued investment in additional resources to manage our growth and increased interest expense associated with floating rate debt. We have not assumed a use of proceeds for our free cash flow.

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

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

Equity LifeStyle Properties, Inc. owns or has an interest in 285 quality properties in 28 states and British Columbia consisting of 106,492 sites. The Company is a self-administered, self-managed, real estate investment trust (REIT) with headquarters in Chicago.

A live webcast of the Company's conference call discussing these results will be available via the Company's website in the Investor Info section at www.mhchomes.com at 10:00 a.m. Central time on October 18, 2005. The conference call will not have any prerecorded remarks and will be limited to questions and answers from interested parties.

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Tables follow

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

	QUARTERS ENDED		NINE MONTHS ENDED	
	SEPT. 30, 2005	SEPT 30, 2004	SEPT. 30, 2005	SEPT 30, 2004
PROPERTY OPERATIONS:				
Community base rental income	$ 53,507	$ 52,219	$ 159,467	$ 152,529
Resort base rental income	16,855	14,167	55,964	39,460
Utility and other income	6,479	5,793	20,996	18,411
Property operating revenues	76,841	72,179	236,427	210,400
Property operating and maintenance	26,153	24,513	76,969	67,745
Real estate taxes	6,200	5,920	18,659	17,002
Property management	4,198	3,316	11,813	9,585
Property operating expenses	36,551	33,749	107,441	94,332
Income from property operations	40,290	38,430	128,986	116,068
HOME SALES OPERATIONS:				
Gross revenues from inventory home sales	15,706	12,568	43,393	30,691
Cost of inventory home sales	(13,534)	(10,817)	(38,104)	(26,945)
Gross profit from inventory home sales	2,172	1,751	5,289	3,746
Brokered resale revenues, net	678	536	2,095	1,621
Home selling expenses	(2,290)	(2,155)	(6,527)	(6,381)
Ancillary services revenues, net	967	759	3,479	2,392
Income from home sales and other	1,527	891	4,336	1,378
OTHER INCOME AND EXPENSES:				
Interest income	311	309	994	1,076
Other corporate income	4,233	335	12,629	959
Equity in income of unconsolidated joint ventures	2,891	906	7,435	3,710
General and administrative	(3,512)	(2,110)	(10,197)	(6,689)
Rent Control Initiatives	(194)	(375)	(807)	(1,295)
Operating income (EBITDA)	45,546	38,386	143,376	115,207
Interest and related amortization	(25,302)	(23,802)	(75,304)	(66,972)
Early debt retirement	(482)	---	(482)	---
Income from discontinued operations	383	577	1,556	1,783
Depreciation on corporate assets	(243)	(427)	(682)	(1,231)
Income allocated to Preferred OP Units	(4,017)	(2,825)	(9,929)	(8,459)
FUNDS FROM OPERATIONS (FFO)	$ 15,885	$ 11,909	$ 58,535	$ 40,328
Depreciation on real estate and other costs	(13,984)	(12,440)	(41,243)	(34,195)
Depreciation on unconsolidated joint ventures	(517)	(249)	(1,341)	(724)
Depreciation on discontinued operations	---	(318)	(329)	(1,004)
Gain on sale of properties	---	---	---	638
Income allocated to Common OP Units	(293)	234	(3,335)	(937)
NET INCOME (LOSS)	$ 1,091	$ (864)	$ 12,287	$ 4,106
NET INCOME (LOSS) PER COMMON SHARE - BASIC	$ 0.04	$ (0.04)	$ 0.53	$ 0.18
NET INCOME (LOSS) PER COMMON SHARE - FULLY DILUTED	$ 0.04	$ (0.04)	$ 0.52	$ 0.17
FFO PER COMMON SHARE - BASIC	$ 0.54	$ 0.41	$ 1.99	$ 1.41
FFO PER COMMON SHARE - FULLY DILUTED	$ 0.53	$ 0.40	$ 1.95	$ 1.38
Average Common Shares - Basic	23,097	22,829	23,038	22,747
Average Common Shares and OP Units - Basic	29,405	29,335	29,357	28,661
Average Common Shares and OP Units - Fully Diluted	30,149	29,846	30,008	29,188

EQUITY LIFESTYLE PROPERTIES, INC.
(UNAUDITED)

TOTAL SHARES AND OP UNITS OUTSTANDING:	AS OF SEPTEMBER 30, 2005	AS OF DECEMBER 31, 2004
Total Common Shares Outstanding................	23,111,622	22,937,192
Total Common OP Units Outstanding..............	6,260,031	6,340,805

SELECTED BALANCE SHEET DATA:	SEPTEMBER 30, 2005 (amounts in 000's)	DECEMBER 31, 2004 (amounts in 000's)
Total real estate, net.........................	$ 1,784,870	$ 1,712,923
Cash and cash equivalents......................	$ 9,156	$ 5,305
Total assets (1)...............................	$ 1,978,939	$ 1,886,289
Mortgage notes payable.........................	$ 1,460,862	$ 1,417,251
Unsecured debt.................................	$ 181,000	$ 235,800
Total liabilities..............................	$ 1,719,854	$ 1,719,674
Minority interest..............................	$ 213,176	$ 134,771
Total stockholders' equity.....................	$ 45,909	$ 31,844

MANUFACTURED HOME SITE AND OCCUPANCY AVERAGES:	QUARTERS ENDED		NINE MONTHS ENDED	
	SEPT. 30, 2005	SEPT. 30, 2004	SEPT. 30, 2005	SEPT. 30, 2004
Total Sites..................................	42,781	42,638	42,757	42,220
Occupied Sites...............................	38,581	38,903	38,634	38,621
Occupancy %..................................	90.2%	91.2%	90.4%	91.5%
Monthly Base Rent Per Site...................	$ 462.28	$ 447.42	$ 458.63	$ 438.82
Core* Monthly Base Rent Per Site.............	$ 465.05	$ 443.10	$ 461.39	$ 439.10

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

HOME SALES (2):	QUARTERS ENDED		NINE MONTHS ENDED	
	SEPT. 30, 2005	SEPT. 30, 2004	SEPT. 30, 2005	SEPT. 30, 2004
New Home Sales Volume (3).....................	199	134	512	345
New Home Sales Gross Revenues.................	$ 14,885	$ 11,732	$ 40,741	$ 27,594
Used Home Sales Volume........................	68	94	206	284
Used Home Sales Gross Revenues................	$ 821	$ 836	$ 2,652	$ 3,097
Brokered Home Resale Volume...................	376	331	1,184	1,065
Brokered Home Resale Revenues, net............	$ 678	$ 536	$ 2,095	$ 1,621

(1) Includes hurricane related costs recoverable from insurance providers of $5.7 million.
(2) Results of continuing sales operations.
(3) Quarter and nine months ended September 30, 2005 includes 37 and 50 third-party sales, respectively.

EQUITY LIFESTYLE PROPERTIES, INC
(UNAUDITED)

ANNUAL REVENUE RANGES:

	Total Sites (rounded to 100's) 9/30/05	Total Sites (rounded to 100's) 6/30/05	Total Sites (rounded to 100's) 3/31/05	Total Sites (rounded to 100's) 12/31/04	Approximate Annual Revenue Range (1)
Community sites (2)......	45,300	45,200	45,200	45,200	$5,400-$5,500 (3)
Resort sites:					
Annuals................	15,500	13,100	13,100	13,100	$3,000-$3,200
Seasonal...............	8,200	7,600	7,600	7,200	$1,800-$1,900
Transient..............	6,400	5,600	5,600	6,000	$2,000-$2,200
Thousand Trails........	17,900	17,900	17,900	17,900	(4)
Joint Ventures...........	13,300	12,300	11,800	11,800	(5)
	106,600	101,700	101,200	101,200	

(1) All Ranges exclude utility and other income.
(2) Includes 2,466 sites from discontinued operations.
(3) Based on occupied sites. Average occupancy as of 12/31/04 was approximately 90%.
(4) 17,911 sites are reserved for Thousand Trails members pursuant to a sale-leaseback agreement with Thousand Trails Operations Holding Company, L.P. with an annual rent of $16 million.
(5) Joint Venture income is included in equity in income from unconsolidated joint ventures.

FUNDS AVAILABLE FOR DISTRIBUTION (FAD):

	QUARTERS ENDED SEPT. 30, 2005	QUARTERS ENDED SEPT. 30, 2004	NINE MONTHS ENDED SEPT. 30, 2005	NINE MONTHS ENDED SEPT. 30, 2004
Funds from operations.............................	$ 15,885	$ 11,909	$ 58,535	$ 40,328
Non-revenue producing improvements to real estate..	(3,683)	(2,991)	(9,016)	(9,498)
Funds available for distribution................	$ 12,202	$ 8,918	$ 49,519	$ 30,830
FAD per Common Share - Basic.......................	$ 0.41	$ 0.30	$ 1.69	$ 1.08
FAD per Common Share - Fully Diluted..............	$ 0.40	$ 0.30	$ 1.65	$ 1.06

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

FFO is defined as net income, computed in accordance with GAAP, excluding gains or losses from sales of properties, plus real estate related depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. The Company believes that FFO is helpful to investors as one of several measures of the performance of an equity REIT. The Company further believes that by excluding the effect of depreciation, amortization and gains or losses from sales of real estate, all of which are based on historical costs and which may be of limited relevance in evaluating current performance, FFO can facilitate comparisons of operating performance between periods and among other equity REITs. The Company computes FFO in accordance with standards established by NAREIT, which may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than we do. Funds available for distribution ("FAD") is a non-GAAP financial measure. FAD is defined as FFO less non-revenue producing capital expenditures. Investors should review FFO and FAD, along with GAAP net income and cash flow from operating activities, investing activities and financing activities, when evaluating an equity REIT's operating performance. FFO and FAD do not represent cash generated from operating activities in accordance with GAAP, nor do they represent cash available to pay distributions and should not be considered as an alternative to net income, determined in accordance with GAAP, as an indication of our financial performance, or to cash flow from operating activities, determined in accordance with GAAP, as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to make cash distributions."

CONTACT: Michael Berman
(312) 279-1496

FOR IMMEDIATE RELEASE
October 17, 2005

EQUITY LIFESTYLE PROPERTIES ANNOUNCES BOARD LEVEL CHANGES
JOE MCADAMS TO CREATE PRIVILEGED ACCESS, LP

CHICAGO, IL - OCTOBER 17, 2005 - Equity LifeStyle Properties, Inc. (NYSE: ELS) today announced that Mr. Joe McAdams has resigned from the Company's Board of Directors, effective October 17, 2005. Mr. McAdams intends to create a new company that expects to have substantial business relationships with ELS; and the resignation was based on the desire to avoid potential conflicts of interest arising out of its formation and operation. The new company, Privileged Access, LP is expected to lease sites at certain of ELS' properties for the purpose of creating flexible use products. These products include the sale of timeshare or fractional interests in resort homes or cottages and membership and vacation-club products.

Replacing Mr. McAdams in his positions both on the Board of Directors and as Chairman of the Audit Committee is Mr. Phil Calian. Mr. Calian is founder and managing partner of Kingsbury Partners, LLC, and a principal of Waveland Investments, LLC. Both entities focus on providing capital and ownership skills to middle-market businesses.

Commented Thomas Heneghan, ELS' CEO and President, "We have been evaluating the creation of flexible use products for some time. One issue we continually saw as an obstacle was our desire to derive stable and predictable cash flow streams from our real estate. Leasing our sites to Privileged Access allows us to participate in these activities while achieving long-term rental of our sites. Joe's desire to create Privileged Access is reflective of both the opportunities available in our portfolio and his unique experience, background and contacts in making these opportunities a reality. We look forward to working with him in his new role. We also welcome Mr. Calian to our Board. Phil's strong financial and operational background includes experience in the travel and leisure industry."

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

Equity LifeStyle Properties, Inc. owns or has an interest in 285 quality properties in 28 states and British Columbia consisting of 106,492 sites. The Company is a self-administered, self-managed, real estate investment trust (REIT) with headquarters in Chicago.

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EXHIBIT 99.3

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FOR IMMEDIATE RELEASE
October 17, 2005

ELS CEO COMMENTS ON THIRD QUARTER RESULTS

CHICAGO, IL - OCTOBER 17, 2005 - Equity LifeStyle Properties, Inc. (NYSE: ELS) today announced comments on the Company's third quarter performance. The comments reflect the prepared remarks of Thomas Heneghan, President and CEO of the Company. The remarks should be read in conjunction with the third quarter earnings release issued separately today.

"We are very pleased with our results for the third quarter of 2005 and continue to be optimistic about the remainder of 2005 as well as our prospects for 2006.

Our operations reflect success on a number of goals that we had established at the beginning of the year.

Our increased sales volumes for both the quarter and year-to-date period include both improved sales performance in our core portfolio, as well as successful new sales programs initiated at some of our recently acquired properties. We believe our ability to increase sales volumes despite a strong single-family home market indicate that we offer an attractive alternative to those customers who either cannot or do not want to commit significant capital to the purchase of a single-family home.

In many of the markets where we operate, the average price of a new single family home is in excess of $250,000. For those customers seeking a seasonal or second home product or looking to down-size their housing choice to generate capital for other needs or desires, these prices and associated carrying costs put single-family homes out of reach or represent an impractical use of their resources. In comparison, we offer attractive new detached resort homes or cottages at price points from as low as $40,000 to over $100,000. In addition, the carrying costs, including lease payments, are competitive. While it is true that leasing the land does not allow our customers to speculate on continued appreciation in land prices, it also mitigates the risk that any slow-down in the housing market will put their hard-earned savings at risk.

We also believe our locations and price points would be attractive to customers seeking a more flexible product than whole ownership. It is with this in mind that we were pleased to announce our expected relationship with Privileged Access.

The guidance we have provided for 2005 and 2006 reflects the solid fundamentals underlying our business. Our focus has always been to own high quality real estate capable of producing stable and predictable cash flow. Our recent acquisitions of properties serving recreational vehicle owners include a higher level of shorter-term rental income. We believe a portion of these customers will become long-term renters over time and have recently rolled out a loyalty program that provides benefits to our customers while promoting a longer-term relationship with us.

There has been recent media focus on the rising price of gasoline and utilities. While still early, we do not see this environment negatively impacting the revenue side of our resort business. The warmth of the sun in our Sunbelt locations looks attractive when compared to the costs of heating homes in the North. Estimates of increases of $1,000.00 or more to heat homes in the winter appear to easily justify the few hundred dollars more it may cost to enjoy our Sunbelt communities.

We continue to seek investments consistent with our business plan. During the third quarter we increased our presence in the Northeast, adding properties in vacation and retirement destinations, including Old Orchard Beach, Maine; Cape Cod, Massachusetts; the Lake George area of New York; and Lake Ontario frontage in upstate New York. These properties represent over 3,500 sites, with 2,800 sites rented by annual or long-term customers. We believe these properties represent attractive locations next to major metropolitan areas for weekend or vacation homes while also being attractive to our Sunbelt customers as a way to spend the summer in a cooler environment.

Finally, I would like to thank our employees for their hard work so far this year and for their preparation for our upcoming winter season."

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A webcast of these remarks will be available via the Company's website prior to the Company's conference call at 10:00 a.m. Central time on October 18, 2005. The conference call will not have any prerecorded remarks and will be limited to questions and answers from interested parties.

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