

An aerial photograph of a coastal town at sunset. The sun is low on the horizon, casting a warm, golden glow over the scene. The town is built on a peninsula, with houses and buildings clustered together. A large, dark, wooded area is visible on the left side of the town. The ocean is on the right, with waves breaking against the shore. The sky is a mix of orange, yellow, and blue.

Genuine | *Moments*

The Life in a Day | 2020

els[®]

Dear Fellow Shareholders,

This year started out very similar to others with strong demand in both our manufactured home communities and RV resorts. Our residents and customers were heading to their usual winter getaway destinations with excitement at the prospect of escaping the harsh northern winter. As the calendar turned to March, we saw the country engulfed in a health crisis. As local governments began to implement ordinances restricting travel, some of our snowbirds returned early to their primary residences, and many full-time RVers looked to our campgrounds as havens where they were able to shelter in place. We focused on adhering to the new regulations and prioritized the health and safety of our residents, customers, and team members.

We communicated with our teams regarding the importance of safety during these uncertain times, implementing procedures that reduced person to person contact. Externally and internally our communication increased significantly. We focused on providing relevant information to our residents, customers, team members and shareholders.

Our team members stepped up to the challenge of the new operating environment and delivered impressive performance. Our income from property operations increased 3%. The occupancy in our

manufactured housing portfolio increased for the 11th consecutive year, and our RV income increased 1%. From a balance sheet perspective, our weighted average maturity of 12 years is almost double the REIT average and four times as long as our average at IPO. Our dividend increased 12% in 2020 and has increased an average of 13% over the last five years.

We maintained our focus on immediate and future growth throughout 2020. We added nine new properties to our portfolio and purchased development land adjacent to certain of our existing properties. Our new properties are well diversified both geographically and by asset type with upside potential from filling vacant sites and building new sites.

The current environment has strengthened the demand for our properties. Our customers were forced to reorient how and where they spend their time, both for work and for leisure, and ELS expects to be the long-term beneficiary of this environment. Family and close friends became a key focus, access to the outdoors and places that offered recreational opportunities were in demand. We believe that the desire of our customers to control their environment and travel in their own vehicles, including to our manufactured home communities, RV parks and marinas, is a lasting trend.

Our customer engagement rates have remained elevated throughout the year. We will strive to continue improving the experience at our properties through feedback from our customers.

We are well positioned for the future with the demographic trends and the increased desire to create natural, socially-distanced vacation opportunities on our well-located real estate. Our healthy balance sheet continues to enable maximum flexibility for future investment decisions.

We relied heavily on our 4,000+ team members this year. Our team members stepped up in an impressive manner and for that we are grateful. We remain committed to fully supporting our team as they continue to navigate the environment with a focus on safety and security for each employee, resident and customer.

While some things looked different throughout 2020, our customers and residents continued to enjoy the Life in the Day at our properties.

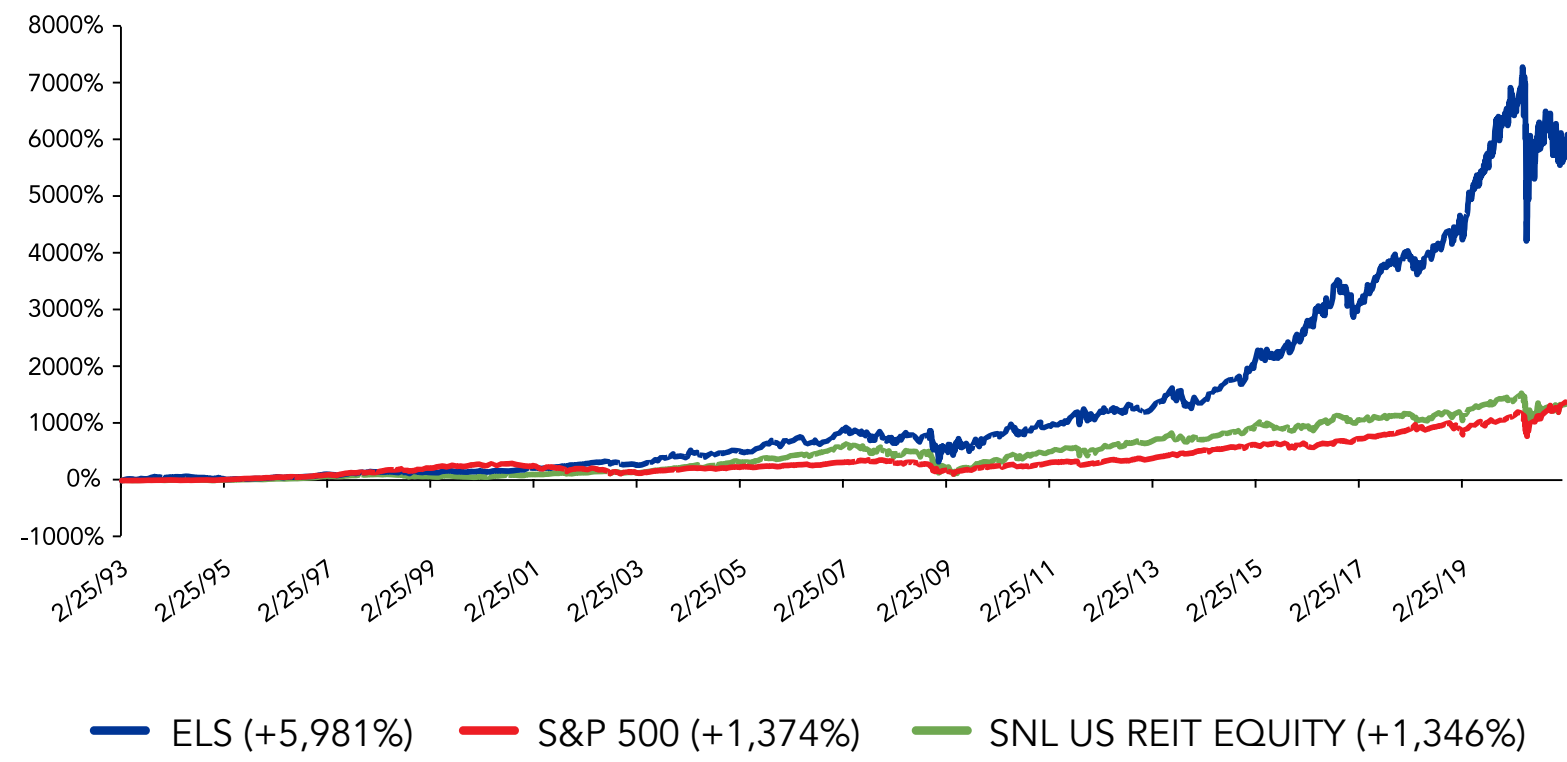


Sam Zell
Chairman of the Board



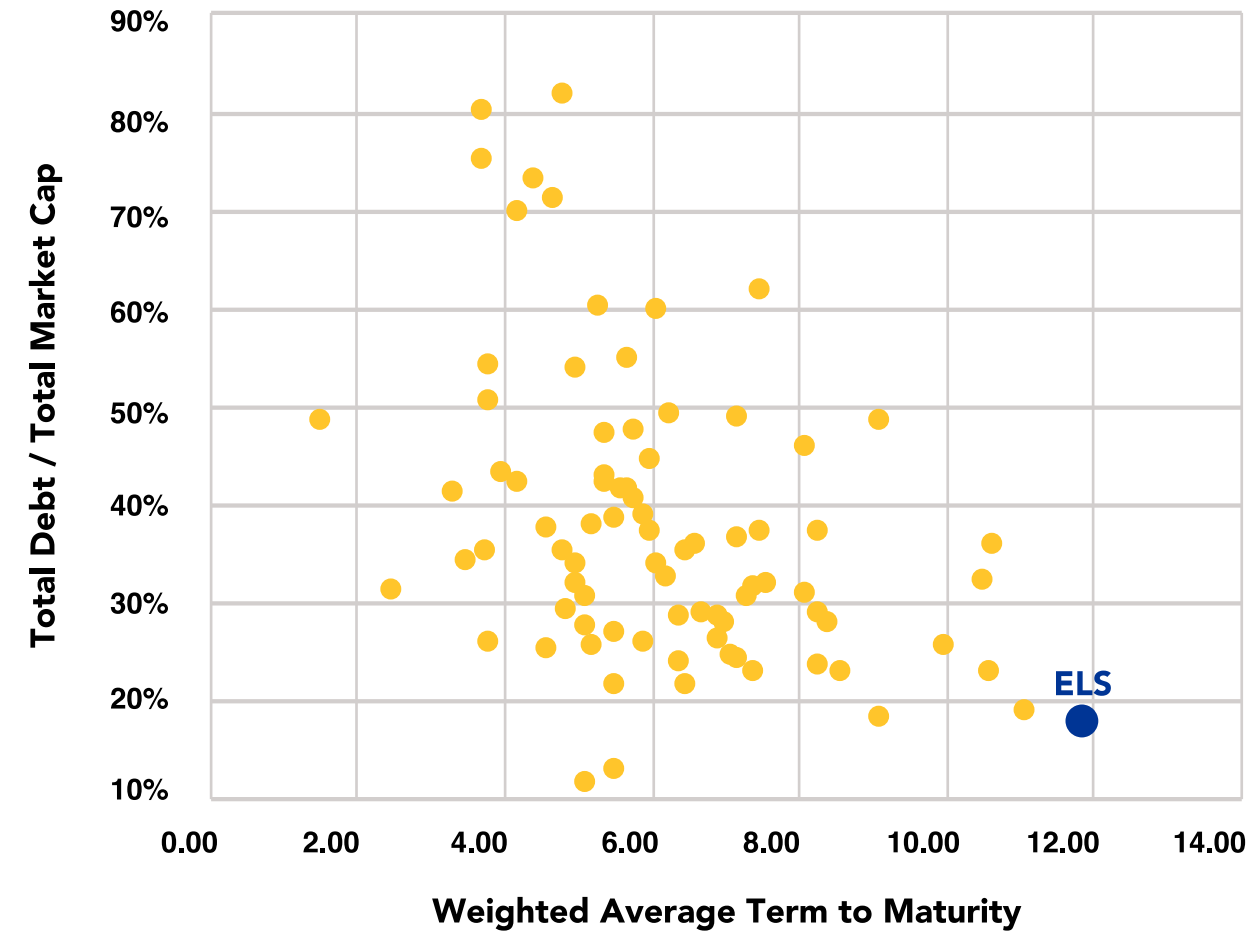
Marguerite Nader
President and CEO

Total Return Performance Since IPO (%)



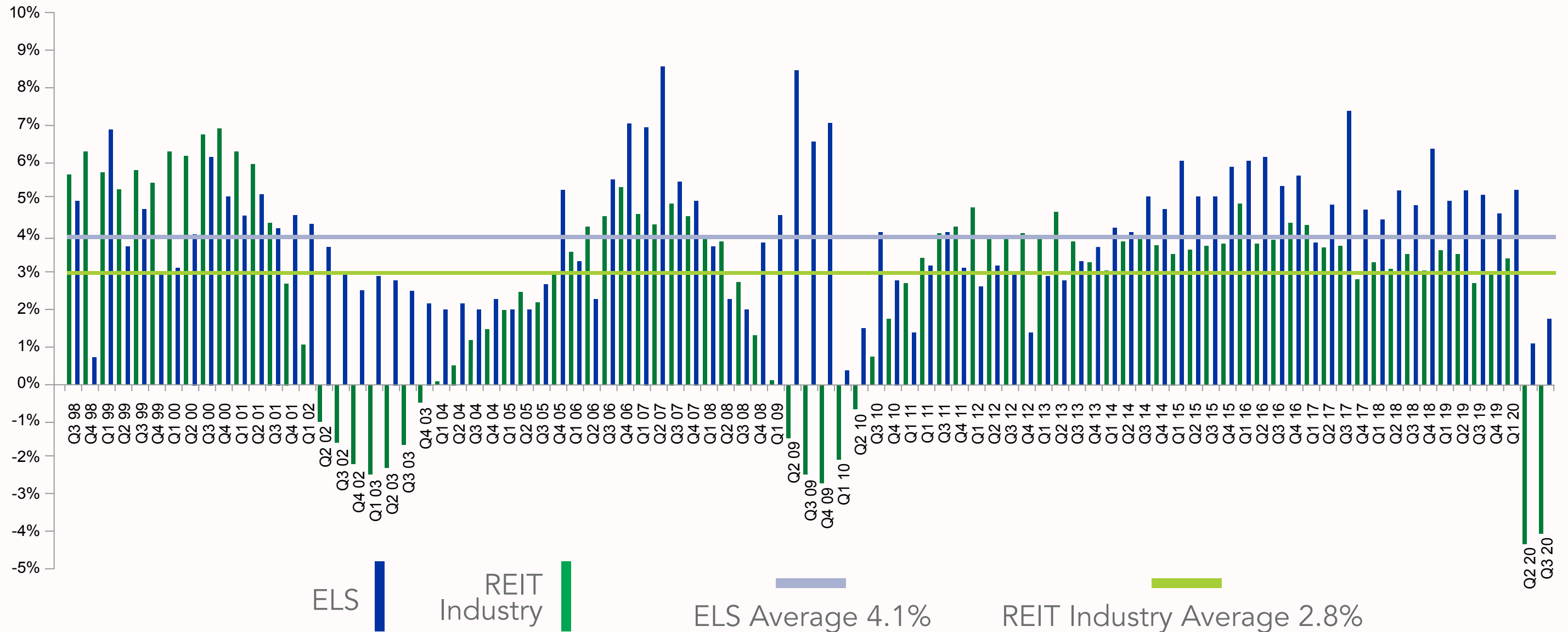
Notes:
Source: S&P Global
1) Total return calculation assumes dividend reinvestment.
2) SNL US REIT Equity; Includes all publicly traded (NYSE, NYSE Amex, NASDAQ, OTC BB, Pink Sheets) Equity REITs in SNL's Coverage universe.
3) Stock price date from IPO through December 31, 2020.

Term to Maturity Vs. Total Debt / Total Market Capitalization



Notes:
Source: S&P Global (1) Includes all publicly traded U.S. Equity REITs in S&P Global's coverage universe that reported weighted average term to maturity for their most recent year as of February 2021. ELS as of December 31, 2020.

REIT Industry Same Store NOI Growth



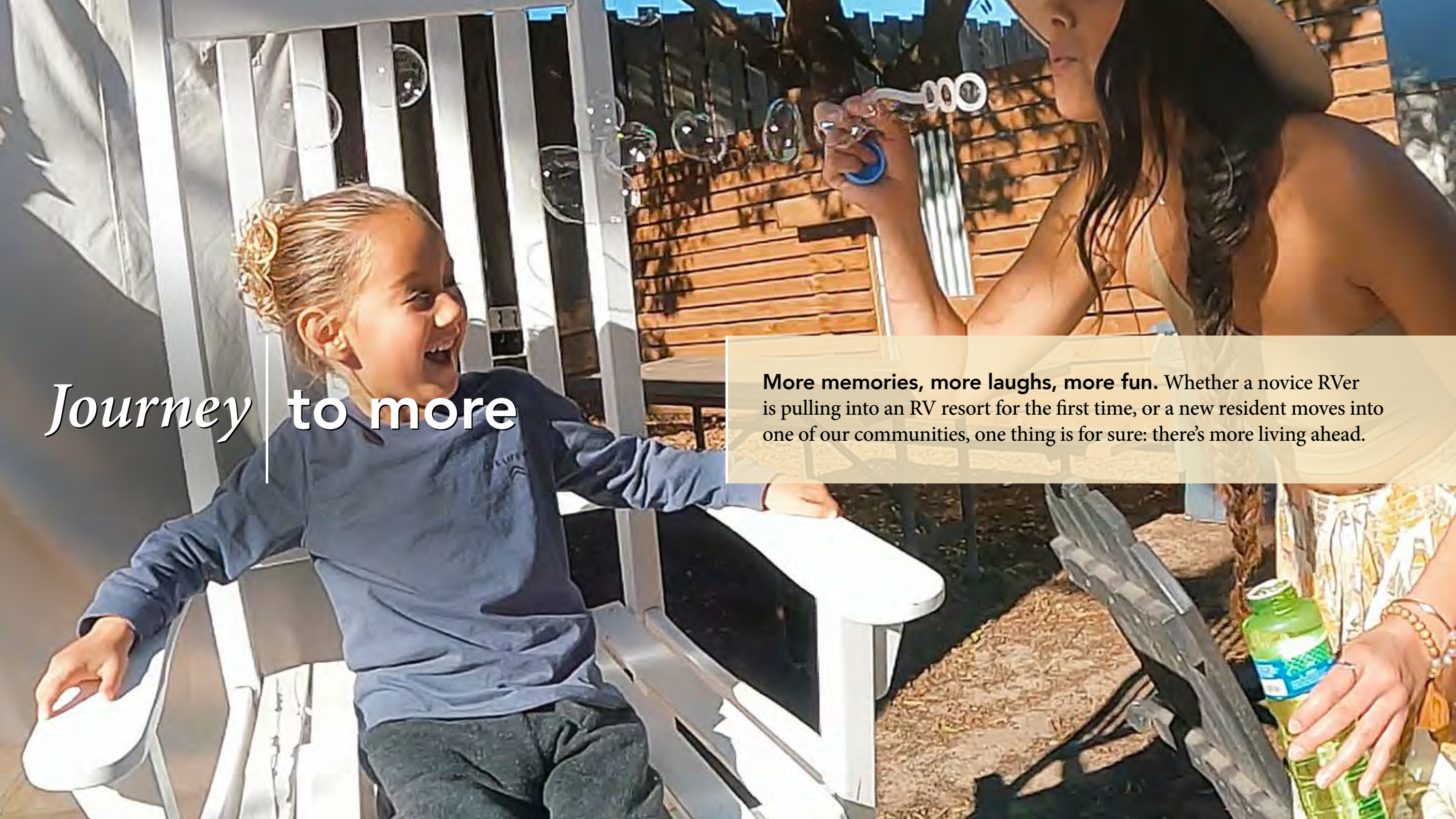
Note:

1) Source for Same Store NOI data: Citi Investment Research, December 2020. Earliest quarter collected by Citi is third quarter of 1998. "REIT Industry" includes an index of REITs across a variety of asset classes, including regional malls, shopping centers, multifamily, student housing, manufactured homes, self storage, office, industrial, mixed office and specialty.

Genuine *Journey*

Everyone's journey in life is different. But, we all have a journey to call our own. The diversity of our assets cater to a wide range of customers and demographics, and we're ready to meet them wherever they may be.





Journey | to more

More memories, more laughs, more fun. Whether a novice RVer is pulling into an RV resort for the first time, or a new resident moves into one of our communities, one thing is for sure: there's more living ahead.



more | *sustainable*

To us, green isn't just a color. We're rooted in protecting and enhancing the environments where we live, work, and play, and aim to provide these environments for our customers and residents to do the same.



sustainable | experience

Outdoor recreation has been a favorite hobby for centuries. It continues to gain in popularity. Introducing a new generation of campers and RVers to the outdoor lifestyle is one of our pastimes.




experience *moments*

Life's journeys **come together** to form one exciting adventure.
As each journey begins, a new background unfolds, even more beautiful
than the last.





moments | made forever



We have a unified vision for our communities where we create common ground for our residents and guests. By promoting a sense of familiarity and friendship, we offer places for people to strengthen the bond between friends and neighbors.

A man and a woman are sitting on a wooden porch, engaged in conversation. The man is on the left, wearing a light-colored t-shirt and pants, holding a drink. The woman is on the right, wearing a patterned dress, also holding a drink. They are both smiling and looking at each other. The porch has a white railing and a potted plant on the left. In the background, there are trees and a house. The entire image is overlaid with a solid blue color.

The People and Places | *of Equity LifeStyle Properties*



Willow Lake Estates
Elgin, IL



Harbor Point RV Campground
Sneads Ferry, NC



Dolce Vita
Apache Junction, AZ



Miami Everglades RV Resort
Miami, FL



ViewPoint RV & Golf Resort
Mesa, AZ



Orlando RV Resort
Clermont, FL



Drummer Boy RV Campground
Gettysburg, PA



Bay Indies
Venice, FL



Verde Valley RV Campground
Cottonwood, AZ



Acorn Campground
Green Creek, NJ



The Woodlands
Lockport, NY



Bethpage Camp-Resort
Urbanna, VA



Tropical Palms RV Resort
Kissimmee, FL



Loggerhead Marker 1 Marina
Dunedin, FL



South Jetty RV Campground
Florence, OR



Gateway to Cape Cod RV Campground
Rochester, MA



Marina Dunes RV Campground
Marina, CA



Mt. Hood Village RV Resort
Welches, OR



Crescent Bar RV Campground
Quincy, WA



Crystal Lake
Zephyrhills, FL



Voyager RV Resort
Tucson, AZ



Meridian RV Resort
Apache Junction, AZ



Hidden Cove RV Resort
Arley, AL



Monte Vista Village Resort
Mesa, AZ



Rancho Oso RV Campground
Santa Barbara, CA



Colony Cove
Ellenton, FL



Loggerhead St. Petersburg Marina
St. Petersburg, FL



Fiesta Key RV Resort & Marina
The Florida Keys, FL



Sunshine Key RV Resort & Marina
The Florida Keys, FL



TWO NORTH RIVERSIDE PLAZA • CHICAGO, ILLINOIS 60606 • (800) 247-5279 • EQUITYLIFESTYLEPROPERTIES.COM