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 (Date of earliest event reported): January 20, 2016

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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
o Pre-commencement material pursuant to Rule 14a14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
o Pre-commencement material pursuant to Rule 13e-4(c) under the Exchange Act (17 CFE 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On January 25, 2016, Equity LifeStyle Properties, Inc. (referred to herein as "we," "us," and "our") issued a news release announcing our results of operations for the three months and year ended December 31, 2015.

The news release also contains detailed guidance assumptions on our projections for 2016. We project our Normalized Funds from Operations ("Normalized FFO") and our funds from operations ("FFO") per Common Share (fully diluted) for the three months ended March 31, 2016 and year ending December 31, 2016 to be between $0.87 and $0.93 and $3.15 and $3.25, respectively.

We also project our Net income per Common Share (fully diluted) for the three months ended March 31, 2016 and year ending December 31, 2016, to be between $0.54 and $0.60 and $1.86 and $1.96, respectively.

The projected 2016 per Common Share amounts represent a range of possible outcomes and the mid-point of each range reflects management's best estimate of the most likely outcome. Actual figures could vary materially from these amounts if any of our assumptions are incorrect. The news release is furnished as Exhibit 99.1 to this report on Form 8-K. The news release was also posted on our website, www.equitylifestyle.com, on January 25, 2016.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) Compensatory Arrangements of Certain Officers.

2016 Restricted Stock Award:

On January 21, 2016, the Compensation, Nominating and Corporate Governance Committee (the "Compensation Committee") of the Board of Directors the Company approved the 2016 Restricted Stock Award (the "2016 Award") pursuant to the authority set forth in the 2014 Equity Incentive Plan. The 2016 Award has a grant date of February 1, 2016 and will vest on December 31, 2016. The 2016 Award grant price will be the stock price at the end of the day on February 1, 2016.

The 2016 Award for each eligible executive follows:

Name	Title	Award
Marguerite Nader	President and Chief Executive Officer	22,000 Shares
Paul Seavey	Executive Vice President, Chief Financial Officer and Treasurer	18,000 Shares
Patrick Waite	Executive Vice President and Chief Operating Officer	18,000 Shares
Roger Maynard	Executive Vice President - Asset Management	10,000 Shares

Item 8.01 Other Events

On January 20, 2016, we announced the tax treatment of our 2015 common and preferred stock distributions. The following table summarizes the income tax treatment of our 2015 common distributions.

Common Stock (CUSIP No. 29472R108)

Record Date	Payable Date	Distribution Per Share	Total Distribution Allocable to 2015	Ordinary Taxable Dividend	Nondividend Distribution
12/26/14	1/9/2015	$0.325000	$0.124727	$0.116634	$0.008093
03/27/15	04/10/15	$0.375000	$0.375000	$0.350668	$0.024332
06/26/15	07/10/15	$0.375000	$0.375000	$0.350668	$0.024332
09/25/15	10/9/2015	$0.375000	$0.375000	$0.350668	$0.024332
12/28/15	01/08/16	$0.375000	$0.000000	$0.000000	$0.000000
TOTALS		$1.825000	$1.249727	$1.168638	$0.081089

The common stock distribution with a record date of December 26, 2014 is a split-year distribution with $0.0.124727 allocable to 2015 for federal income tax purposes. The common stock distribution with a record date of December 28, 2015, paid on January 8, 2016, will be allocated to 2016 for federal income tax purposes.

Series C Cumulative Redeemable Perpetual Preferred Stock (CUSIP No. 29472R405).

Record Date	Payable Date	Distribution Per Share (1)	Ordinary Taxable Dividend
3/20/2015	3/31/2015	$0.421875	$0.421875
06/19/15	06/30/15	$0.421875	$0.421875
09/18/15	09/30/15	$0.421875	$0.421875
12/11/15	12/31/15	$0.421875	$0.421875
TOTALS		$1.687500	$1.687500

(1) The distributions represent the distributions on each Depository Share (representing 1/100 of a share of Series C Preferred Stock).

Stockholders are encouraged to consult with their tax advisors as to the specific tax treatment of the distributions they received from us.

The information contained in Items 2.02 and 9.01 of 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.

This report 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," "project," "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 and may include, without limitation, information regarding our expectations, goals or intentions regarding the future, and the expected effect of our acquisitions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, including, but not limited to:

- our ability to control costs, real estate market conditions, the actual rate of decline in customers, the actual use of sites by customers and our success in acquiring new customers at our properties (including those that we may acquire);
- our ability to maintain historical or increase future rental rates and occupancy with respect to properties currently owned or that we may acquire;
- our ability to retain and attract customers renewing, upgrading and entering right-to-use contracts;
- our assumptions about rental and home sales markets;
- our assumptions and guidance concerning 2016 estimated net income, FFO and Normalized FFO;
- our ability to manage counterparty risk;
- in the age-qualified properties, home sales results could be impacted by the ability of potential homebuyers to sell their existing residences as well as by financial, credit and capital markets volatility;
- 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;
- impact of government intervention to stabilize site-built single family housing and not manufactured housing;
- effective integration of recent acquisitions and our estimates regarding the future performance of recent acquisitions;
- the completion of future transactions in their entirety, if any, and timing and effective integration with respect thereto;
- unanticipated costs or unforeseen liabilities associated with recent acquisitions;
- ability to obtain financing or refinance existing debt on favorable terms or at all;
- the effect of interest rates;
- the dilutive effects of issuing additional securities;
- the effect of accounting for the entry of contracts with customers representing a right-to-use the properties under the Codification Topic "*Revenue Recognition;*"
- the outcome of pending or future lawsuits filed against us, including those disclosed in our filings with the Securities and Exchange Commission, by tenant groups seeking to limit rent increases and/or seeking large damage awards for our alleged failure to properly maintain certain properties or other tenant related matters, such as the case currently pending in the California Court of Appeal, Sixth Appellate District, Case No. H041913, involving our California Hawaiian manufactured home property, including any further proceedings on appeal or in the trial court; and

- 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. We are under no obligation to, and expressly disclaim any obligation to, update or alter our forward-looking statements whether as a result of such changes, new information, subsequent events or otherwise.

We are a fully integrated owner and operator of lifestyle-oriented properties and own or have an interest in 387 quality properties in 32 states and British Columbia consisting of 143,887 sites. We are a self-administered, self-managed, real estate investment trust (REIT) with headquarters in Chicago.

Item 9.01 Financial Statements and Exhibits

(d) 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.

99.1	Equity LifeStyle Properties, Inc. press release dated January 25, 2016, “ELS Reports Fourth 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/ Paul Seavey
Paul Seavey
Executive Vice President, Chief Financial Officer and Treasurer

Date: January 26, 2016

CONTACT: Paul Seavey
(800) 247-5279

FOR IMMEDIATE RELEASE

January 25, 2016

ELS REPORTS FOURTH QUARTER RESULTS

Continued Strong Core Performance; 2016 Guidance Update

CHICAGO, IL – January 25, 2016 **–** Equity LifeStyle Properties, Inc. (NYSE: ELS) (referred to herein as "we," "us," and "our") today announced results for the quarter and year ended December 31, 2015. All per share results are reported on a fully diluted basis unless otherwise noted.

Financial Results for the Quarter Ended December 31, 2015

Normalized Funds from Operations ("Normalized FFO") available for Common Stockholders increased $6.8 million, or $0.08 per Common Share, to $67.6 million, or $0.74 per Common Share, compared to $60.8 million, or $0.66 per Common Share, for the same period in 2014. Funds from Operations ("FFO") available for Common Stockholders increased $6.8 million, or $0.07 per Common Share, to $67.1 million, or $0.73 per Common Share, compared to $60.3 million, or $0.66 per Common Share, for the same period in 2014. Net income available for Common Stockholders increased $5.1 million, or $0.06 per Common Share, to $34.5 million, or $0.41 per Common Share, compared to $29.4 million, or $0.35 per Common Share, for the same period in 2014.

Portfolio Performance

For the quarter ended December 31, 2015, property operating revenues, excluding deferrals, increased $8.7 million to $189.0 million compared to $180.3 million for the same period in 2014. For the year ended December 31, 2015, property operating revenues, excluding deferrals, increased $39.5 million to $774.2 million compared to $734.7 million for the same period in 2014. For the quarter ended December 31, 2015, income from property operations, excluding deferrals and property management, increased $6.8 million to $111.6 million compared to $104.8 million for the same period in 2014. For the year ended December 31, 2015, income from property operations, excluding deferrals and property management, increased $27.4 million to $449.6 million compared to $422.2 million for the same period in 2014.

For the quarter ended December 31, 2015, Core property operating revenues, excluding deferrals, increased approximately 3.9 percent and Core income from property operations, excluding deferrals and property management, increased approximately 5.8 percent compared to the same period in 2014. For the year ended December 31, 2015, Core property operating revenues, excluding deferrals, increased approximately 4.1 percent and Core income from property operations, excluding deferrals and property management, increased approximately 5.5 percent compared to the same period in 2014.

About Equity LifeStyle Properties

We are a self-administered, self-managed real estate investment trust ("REIT") with headquarters in Chicago.
As of January 25, 2016, we own or have an interest in 387 quality properties in 32 states and British Columbia consisting of 143,887 sites.

For additional information, please contact our Investor Relations Department at (800) 247-5279 or at investor_relations@equitylifestyle.com.

Conference Call

A live webcast of our conference call discussing these results will take place tomorrow, Tuesday, January 26, 2016, at 10:00 a.m. Central Time. Please visit the Investor Information section at www.equitylifestyle.com for the link. A replay of the webcast will be available for two weeks at this site.

Reporting Calendar

Quarterly financial results and related earnings conference calls for the next three quarters are expected to occur as follows:

	Release Date	Earnings Call
First Quarter 2016	Monday, April 18, 2016	Tuesday, April 19, 2016 10:00 a.m. CT
Second Quarter 2016	Monday, July 18, 2016	Tuesday, July 19, 2016 10:00 a.m. CT
Third Quarter 2016	Monday, October 17, 2016	Tuesday, October 18, 2016 10:00 a.m. CT

Forward-Looking Statements

In addition to historical information, this press 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," "project," "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 and may include, without limitation, information regarding our expectations, goals or intentions regarding the future, and the expected effect of our recent acquisitions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, including, but not limited to:

- our ability to control costs, real estate market conditions, the actual rate of decline in customers, the actual use of sites by customers and our success in acquiring new customers at our properties (including those that we may acquire);
- our ability to maintain historical or increase future rental rates and occupancy with respect to properties currently owned or that we may acquire;
- our ability to retain and attract customers renewing, upgrading and entering right-to-use contracts;
- our assumptions about rental and home sales markets;
- our assumptions and guidance concerning 2016 estimated net income, FFO and Normalized FFO;
- our ability to manage counterparty risk;
- in the age-qualified properties, home sales results could be impacted by the ability of potential homebuyers to sell their existing residences as well as by financial, credit and capital markets volatility;
- 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;
- impact of government intervention to stabilize site-built single family housing and not manufactured housing;
- effective integration of recent acquisitions and our estimates regarding the future performance of recent acquisitions;
- the completion of future transactions in their entirety, if any, and timing and effective integration with respect thereto;
- unanticipated costs or unforeseen liabilities associated with recent acquisitions;
- ability to obtain financing or refinance existing debt on favorable terms or at all;
- the effect of interest rates;
- the dilutive effects of issuing additional securities;
- the effect of accounting for the entry of contracts with customers representing a right-to-use the properties under the Codification Topic "*Revenue Recognition;*"
- the outcome of pending or future lawsuits filed against us, including those disclosed in our filings with the Securities and Exchange Commission, by tenant groups seeking to limit rent increases and/or seeking large damage awards for our alleged failure to properly maintain certain properties or other tenant related matters, such as the case currently pending in the California Court of Appeal, Sixth Appellate District, Case No. H041913, involving our California Hawaiian manufactured home property, including any further proceedings on appeal or in the trial court; and
- 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. We are under no obligation to, and expressly disclaim any obligation to, update or alter our forward-looking statements whether as a result of such changes, new information, subsequent events or otherwise.

Investor Information

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1. Any opinions, estimates or forecasts regarding our performance made by these analysts or agencies do not represent our opinions, forecasts or predictions. We do not by reference to these firms imply our endorsement of or concurrence with such information, conclusions or recommendations.

Financial Highlights

(In millions, except Stock outstanding and per share data, unaudited)

	As of and for the Three Months Ended				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
Operating Information					
Total revenues	$ 201.6	$ 210.1	$ 201.5	$ 208.4	$ 190.3
Net income	$ 39.8	$ 42.1	$ 36.8	$ 31.8	$ 34.3
Net income available for Common Stockholders	$ 34.5	$ 36.7	$ 31.8	$ 27.2	$ 29.4
Normalized EBITDA [(1)]	$ 96.0	$ 99.0	$ 92.9	$ 106.1	$ 91.2
FFO available for Common Stockholders [(1)(2)]	$ 67.1	$ 70.3	$ 64.5	$ 59.1	$ 60.3
Normalized FFO available for Common Stockholders [(1)(2)]	$ 67.6	$ 70.5	$ 64.5	$ 76.5	$ 60.8
Funds available for distribution (FAD) available for Common Stockholders [(1)(2)]	$ 57.0	$ 62.5	$ 53.6	$ 69.1	$ 53.2
Stock Outstanding and Per Share Data					
Common stock and OP units, end of the period	91,461	91,505	91,498	91,462	91,112
Weighted average Common Stock outstanding - fully diluted	91,875	91,940	91,851	91,777	91,644
Net income per Common Share - fully diluted	$ 0.41	$ 0.43	$ 0.38	$ 0.32	$ 0.35
FFO per Common Share - fully diluted	$ 0.73	$ 0.77	$ 0.70	$ 0.64	$ 0.66
Normalized FFO per Common Share - fully diluted	$ 0.74	$ 0.77	$ 0.70	$ 0.83	$ 0.66
FAD per Common Share - fully diluted	$ 0.62	$ 0.68	$ 0.58	$ 0.75	$ 0.58
Dividends per Common Share	$ 0.375	$ 0.375	$ 0.375	$ 0.375	$ 0.325
Balance Sheet					
Total assets	$ 3,420	$ 3,440	$ 3,448	$ 3,469	$ 3,446
Total liabilities	$ 2,427	$ 2,450	$ 2,466	$ 2,490	$ 2,467
Market Capitalization					
Total debt	$ 2,146	$ 2,156	$ 2,167	$ 2,212	$ 2,212
Total market capitalization [(3)]	$ 8,380	$ 7,651	$ 7,114	$ 7,374	$ 7,045
Ratios					
Total debt / total market capitalization	25.6%	28.2%	30.5%	30.0%	31.4%
Total debt + preferred stock / total market capitalization	27.2%	30.0%	32.4%	31.8%	33.3%
Total debt / Normalized EBITDA [(4)]	5.4	5.5	5.7	5.8	5.9
Interest coverage [(5)]	3.9	4.0	3.7	4.1	3.4
Fixed charges + preferred distributions coverage [(6)]	3.4	3.5	3.3	3.6	3.0

1. See page 17-18 for non-GAAP measure definitions of Normalized EBITDA, FFO, Normalized FFO and FAD.
2. See page 6 for a reconciliation of Net income available for Common Stockholders to FFO available for Common Stockholders, Normalized FFO available for Common Stockholders and FAD available for Common Stockholders.
3. See page 15 for market capitalization calculation as of December 31, 2015.
4. Represents trailing twelve months Normalized EBITDA. We believe trailing twelve months Normalized EBITDA provides additional information for determining our ability to meet future debt service requirements.
5. Interest coverage is calculated by dividing Normalized EBITDA for the period by the interest expense incurred.
6. See page 18 for a definition of fixed charges. This ratio is calculated by dividing Normalized EBITDA for the period by the sum of fixed charges and preferred stock dividends.

Fourth Quarter 2015 - Selected Financial Data

(In millions, except Stock outstanding and per share data, unaudited)

	Quarter Ended December 31, 2015	
Income from property operations, excluding deferrals and property management - 2015 Core [(1)]	$	109.9
Income from property operations, excluding deferrals and property management - Acquisitions [(2)]		1.7
Property management and general and administrative (excluding transaction costs)		(18.7)
Other income and expenses		3.1
Financing costs and other		(28.4)
Normalized FFO available for Common Stockholders [(3)]		**67.6**
Transaction costs		(0.5)
Early debt retirement		—
FFO available for Common Stockholders[(3)]	**$**	**67.1**
Normalized FFO per Common Share - fully diluted	$	0.74
FFO per Common Share - fully diluted	$	0.73
Normalized FFO available for Common Stockholders [(3)]	$	67.6
Non-revenue producing improvements to real estate		(10.6)
FAD available for Common Stockholders [(3)]	**$**	**57.0**
FAD per Common Share - fully diluted	$	0.62
Weighted average Common Stock outstanding - fully diluted		91.9

1. See page 17-18 for definitions of Income from property operations, excluding deferrals and property management, and Core. See page 8 for details of the 2015 Core Income from Property Operations, excluding deferrals and property management.
2. See page 18 for definition of Acquisition properties. See page 9 for details of the Income from Property Operations, excluding deferrals and property management for the Acquisition properties.
3. See page 6 for a reconciliation of Net income available for Common Stockholders to FFO available for Common Stockholders, Normalized FFO available for Common Stockholders and FAD available for Common Stockholders. See definitions of FFO, Normalized FFO and FAD on page 17 and Non-revenue producing improvements on page 18.

Balance Sheet

(In thousands, except share and per share data)

	December 31, 2015 (unaudited)	December 31, 2014
Assets		
Investment in real estate:		
Land	$ 1,101,676	$ 1,091,550
Land improvements	2,787,882	2,734,304
Buildings and other depreciable property	588,041	562,059
	4,477,599	4,387,913
Accumulated depreciation	(1,282,423)	(1,169,492)
Net investment in real estate	3,195,176	3,218,421
Cash	80,258	73,714
Notes receivable, net	35,463	37,137
Investment in unconsolidated joint ventures	17,741	13,512
Deferred financing costs, net	23,368	21,833
Deferred commission expense	30,865	28,589
Escrow deposits, goodwill, and other assets, net	37,190	53,133
Total Assets	**$ 3,420,061**	**$ 3,446,339**
Liabilities and Equity		
Liabilities:		
Mortgage notes payable	$ 1,945,713	$ 2,012,246
Term loan	200,000	200,000
Unsecured lines of credit	—	—
Accrued expenses and accounts payable	76,044	64,520
Deferred revenue – upfront payments from right-to-use contracts	78,405	74,174
Deferred revenue – right-to-use annual payments	9,878	9,790
Accrued interest payable	8,715	9,496
Rents and other customer payments received in advance and security deposits	74,300	67,463
Distributions payable	34,315	29,623
Total Liabilities	2,427,370	2,467,312
Equity:		
Stockholders' Equity:		
Preferred stock, $0.01 par value 9,945,539 shares authorized as of December 31, 2015 and 9,765,900 shares authorized as of December 31, 2014; none issued and outstanding. As of December 31, 2014 includes 179,639 authorized shares 6% Series D Cumulative Preferred stock authorized, none issued and outstanding	—	—
6.75% Series C Cumulative Redeemable Perpetual Preferred Stock, $0.01 par value, 54,461 shares authorized and 54,458 issued and outstanding as of December 31, 2015 and December 31, 2014 at liquidation value	136,144	136,144
Common stock, $0.01 par value 200,000,000 shares authorized as of December 31, 2015 and December 31, 2014; 84,253,065 and 83,879,779 shares issued and outstanding as of December 31, 2015 and December 31, 2014, respectively	843	838
Paid-in capital	1,039,139	1,029,601
Distributions in excess of accumulated earnings	(250,506)	(254,209)
Accumulated other comprehensive loss	(553)	(381)
Total Stockholders' Equity	925,067	911,993
Non-controlling interests – Common OP Units	67,624	67,034
Total Equity	992,691	979,027
Total Liabilities and Equity	**$ 3,420,061**	**$ 3,446,339**

Consolidated Income Statement

(In thousands, unaudited)

	Quarters Ended December 31, 2015	Quarters Ended December 31, 2014	Years Ended December 31, 2015	Years Ended December 31, 2014
Revenues:				
Community base rental income	$ 111,795	$ 107,372	$ 442,046	$ 426,886
Rental home income	3,486	3,640	14,012	14,827
Resort base rental income	41,923	37,780	184,760	163,968
Right-to-use annual payments	11,183	11,001	44,443	44,860
Right-to-use contracts current period, gross	2,519	3,380	12,783	13,892
Right-to-use contract upfront payments, deferred, net	(302)	(1,197)	(4,231)	(5,501)
Utility and other income	18,143	17,138	76,153	70,209
Gross revenues from home sales	8,809	7,963	33,150	28,418
Brokered resale revenue and ancillary services revenues, net	104	359	4,149	3,850
Interest income	1,716	1,870	7,030	8,347
Income from other investments, net	2,240	955	7,359	7,053
Total revenues	201,616	190,261	821,654	776,809
Expenses:				
Property operating and maintenance	60,146	57,896	254,668	243,914
Rental home operating and maintenance	1,935	2,065	7,167	7,441
Real estate taxes	12,793	11,809	50,962	48,714
Sales and marketing, gross	2,612	3,744	11,751	12,418
Right-to-use contract commissions, deferred, net	(85)	(595)	(1,556)	(2,617)
Property management	10,778	10,469	44,528	42,638
Depreciation on real estate assets and rental homes	28,748	27,830	113,609	111,065
Amortization of in-place leases	408	208	2,358	3,999
Cost of home sales	8,594	7,068	32,279	26,747
Home selling expenses	805	632	3,191	2,342
General and administrative [1]	8,472	7,232	30,644	27,410
Property rights initiatives and other	1,052	860	2,986	2,923
Early debt retirement	(9)	—	16,913	5,087
Interest and related amortization	26,083	28,118	105,731	112,295
Total expenses	162,332	157,336	675,231	644,376
Income before equity in income of unconsolidated joint ventures and gain on sale of property	39,284	32,925	146,423	132,433
Equity in income of unconsolidated joint ventures	483	809	4,089	4,578
Gain on sale of property	—	528	—	1,457
Consolidated net income	39,767	34,262	150,512	138,468
Income allocated to non-controlling interest-Common OP Units	(2,950)	(2,534)	(11,141)	(10,463)
Series C Redeemable Perpetual Preferred Stock Dividends	(2,316)	(2,325)	(9,226)	(9,274)
Net income available for Common Stockholders	**$ 34,501**	**$ 29,403**	**$ 130,145**	**$ 118,731**

1. Includes transaction costs, see Reconciliation of Net income available for Common Stockholders to FFO available for Common Stockholders, Normalized FFO available for Common Stockholders and FAD available for Common Stockholders on page 6.

Reconciliation of Net Income to FFO, Normalized FFO and FAD

(In thousands, except Stock outstanding and per share data, unaudited)

	Quarters Ended December 31, 2015	Quarters Ended December 31, 2014	Years Ended December 31, 2015	Years Ended December 31, 2014
Net income available for Common Stockholders	**$ 34,501**	**$ 29,403**	**$ 130,145**	**$ 118,731**
Income allocated to common OP Units	2,950	2,534	11,141	10,463
Right-to-use contract upfront payments, deferred, net (1)	302	1,197	4,231	5,501
Right-to-use contract commissions, deferred, net (2)	(85)	(595)	(1,556)	(2,617)
Depreciation on real estate assets	26,123	25,212	102,934	100,159
Depreciation on rental homes	2,625	2,618	10,675	10,906
Amortization of in-place leases	408	208	2,358	3,999
Depreciation on unconsolidated joint ventures	282	214	1,081	903
Gain on sale of property	—	(528)	—	(1,457)
FFO available for Common Stockholders (3)	**67,106**	**60,263**	**261,009**	**246,588**
Change in fair value of contingent consideration asset (4)	—	—	—	(65)
Transaction costs (5)	527	496	1,130	1,647
Early debt retirement	(9)	—	16,913	5,087
Normalized FFO available for Common Stockholders (3)	**67,624**	**60,759**	**279,052**	**253,257**
Non-revenue producing improvements to real estate	(10,584)	(7,591)	(36,780)	(24,877)
FAD available for Common Stockholders (3)	**$ 57,040**	**$ 53,168**	**$ 242,272**	**$ 228,380**
Net income available per Common Share - Basic	**$ 0.41**	**$ 0.35**	**$ 1.55**	**$ 1.42**
Net income available per Common Share - Fully Diluted	**$ 0.41**	**$ 0.35**	**$ 1.54**	**$ 1.41**
FFO per Common Share - Basic	**$ 0.74**	**$ 0.66**	**$ 2.86**	**$ 2.72**
FFO per Common Share - Fully Diluted	**$ 0.73**	**$ 0.66**	**$ 2.84**	**$ 2.69**
Normalized FFO per Common Share - Basic	**$ 0.74**	**$ 0.67**	**$ 3.06**	**$ 2.79**
Normalized FFO per Common Share - Fully Diluted	**$ 0.74**	**$ 0.66**	**$ 3.04**	**$ 2.77**
FAD per Common Share - Basic	**$ 0.62**	**$ 0.59**	**$ 2.66**	**$ 2.52**
FAD per Common Share - Fully Diluted	**$ 0.62**	**$ 0.58**	**$ 2.64**	**$ 2.50**
Average Common Stock - Basic	84,072	83,562	84,031	83,362
Average Common Stock and OP Units - Basic	91,280	90,794	91,247	90,773
Average Common Stock and OP Units - Fully Diluted	91,875	91,644	91,907	91,511

1. We are required by GAAP to defer, over the estimated customer life, recognition of non-refundable upfront payments from sales of new and upgrade right-to-use contracts. For 2015, the customer life was estimated to be 31 years and was based upon our experience operating the membership platform since 2008. The amount shown represents the deferral of a substantial portion of current period upgrade sales, offset by amortization of prior period sales.
2. We are required by GAAP to defer recognition of commissions paid related to the entry of right-to-use contracts. The deferred commissions will be amortized using the same method as used for the related non-refundable upfront payments from the entry of right-to-use contracts and upgrade sales. The amount shown represents the deferral of a substantial portion of current period commissions on those contracts, offset by the amortization of prior period commissions.
3. See page 17 for non-GAAP measure definitions of FFO, Normalized FFO and FAD and page 18 for the definition of Non-revenue producing improvements.
4. Included in Income from other investments, net on the Consolidated Income Statement on page 5.
5. Included in general and administrative on the Consolidated Income Statement on page 5.

Consolidated Income from Property Operations [1]

(In millions, except home site and occupancy figures, unaudited)

	Quarters Ended December 31, 2015	Quarters Ended December 31, 2014	Years Ended December 31, 2015	Years Ended December 31, 2014
Community base rental income [2]	$ 111.8	$ 107.4	$ 442.0	$ 426.9
Rental home income	3.5	3.6	14.0	14.8
Resort base rental income [3]	41.9	37.8	184.8	164.0
Right-to-use annual payments	11.2	11.0	44.4	44.9
Right-to-use contracts current period, gross	2.5	3.4	12.8	13.9
Utility and other income	18.1	17.1	76.2	70.2
Property operating revenues	189.0	180.3	774.2	734.7
Property operating, maintenance and real estate taxes	72.9	69.7	305.6	292.7
Rental home operating and maintenance	1.9	2.1	7.2	7.4
Sales and marketing, gross	2.6	3.7	11.8	12.4
Property operating expenses	77.4	75.5	324.6	312.5
Income from property operations, excluding deferrals and property management [1]	**$ 111.6**	**$ 104.8**	**$ 449.6**	**$ 422.2**
Manufactured home site figures and occupancy averages:				
Total sites	70,115	69,959	70,113	69,951
Occupied sites	65,032	64,444	64,832	64,384
Occupancy %	92.8%	92.1%	92.5%	92.0%
Monthly base rent per site	$ 573	$ 555	$ 568	$ 553
Resort base rental income:				
Annual	$ 29.8	$ 27.3	$ 115.4	$ 104.0
Seasonal	6.4	5.7	29.0	25.1
Transient	5.7	4.8	40.4	34.9
Total resort base rental income	$ 41.9	$ 37.8	$ 184.8	$ 164.0

1. See page 5 for the Consolidated Income Statement and page 17-18 for a definition and reconciliation of Income from property operations, excluding deferrals and property management.
2. See the manufactured home site figures and occupancy averages below within this table.
3. See resort base rental income detail included below within this table.

2015 Core Income from Property Operations [1]

(In millions, except home site and occupancy figures, unaudited)

	Quarters Ended December 31, 2015	Quarters Ended December 31, 2014	% Change [2]	Years Ended December 31, 2015	Years Ended December 31, 2014	% Change [2]
Community base rental income [3]	$ 111.7	$ 107.4	*4.0 %*	$ 441.6	$ 426.9	*3.5 %*
Rental home income	3.5	3.6	*(4.2)%*	14.0	14.8	*(5.5)%*
Resort base rental income [4]	38.9	36.2	*7.3 %*	172.5	159.9	*7.9 %*
Right-to-use annual payments	11.2	11.0	*1.6 %*	44.4	44.9	*(0.9)%*
Right-to-use contracts current period, gross	2.5	3.4	*(25.5)%*	12.8	13.9	*(8.0)%*
Utility and other income	17.8	17.1	*4.7 %*	75.1	70.0	*7.3 %*
Property operating revenues	185.6	178.7	*3.9 %*	760.4	730.4	*4.1 %*
Property operating, maintenance and real estate taxes	71.2	69.0	*3.1 %*	298.7	290.6	*2.8 %*
Rental home operating and maintenance	1.9	2.1	*(6.3)%*	7.2	7.4	*(3.7)%*
Sales and marketing, gross	2.6	3.7	*(30.3)%*	11.7	12.4	*(5.4)%*
Property operating expenses	75.7	74.8	*1.2 %*	317.6	310.4	*2.3 %*
Income from property operations, excluding deferrals and property management [1]	**$ 109.9**	**$ 103.9**	***5.8 %***	**$ 442.8**	**$ 420.0**	***5.5 %***
Occupied sites [5]	**65,014**	**64,541**				
Core manufactured home site figures and occupancy averages:						
Total sites	69,837	69,831		69,847	69,823	
Occupied sites	64,903	64,444		64,709	64,384	
Occupancy %	92.9%	92.3%		92.6%	92.2%	
Monthly base rent per site	$ 574	$ 555		$ 569	$ 553	
Resort base rental income:						
Annual	$ 27.5	$ 25.9	*6.1 %*	$ 106.4	$ 100.5	*5.9 %*
Seasonal	6.0	5.6	*6.6 %*	27.4	24.9	*9.9 %*
Transient	5.4	4.7	*14.8 %*	38.7	34.5	*12.2 %*
Total resort base rental income	$ 38.9	$ 36.2	*7.3 %*	$ 172.5	$ 159.9	*7.9 %*

1. See page 17-18 for definitions of Income from property operations, excluding deferrals and property management, and Core.
2. Calculations prepared using actual results without rounding.
3. See the Core manufactured home site figures and occupancy averages included below within this table.
4. See resort base rental income detail included below within this table.
5. Occupied sites as of the end of the period shown. Occupied sites have increased by 473 from 64,541 at December 31, 2014.

Acquisitions - Income from Property Operations [1]

(In millions, unaudited)

	Quarter Ended December 31, 2015	Year Ended December 31, 2015
Community base rental income	$ 0.1	$ 0.4
Resort base rental income	3.1	12.3
Utility income and other property income	0.3	1.1
Property operating revenues	3.5	13.8
Property operating expenses	1.8	7.0
Income from property operations, excluding deferrals and property management	**$ 1.7**	**$ 6.8**

1. See page 18 for definition of Acquisition properties.

Income from Rental Home Operations

(In millions, except occupied rentals, unaudited)

	Quarters Ended December 31, 2015	Quarters Ended December 31, 2014	Years Ended December 31, 2015	Years Ended December 31, 2014
Manufactured homes:				
New home	$ 5.9	$ 5.5	$ 22.8	$ 22.7
Used home	6.6	7.7	27.8	31.4
Rental operations revenues [1]	12.5	13.2	50.6	54.1
Rental operations expense	1.9	2.1	7.2	7.4
Income from rental operations, before depreciation	10.6	11.1	43.4	46.7
Depreciation on rental homes	2.6	2.6	10.7	10.9
Income from rental operations, after depreciation	**$ 8.0**	**$ 8.5**	**$ 32.7**	**$ 35.8**
Occupied rentals: [2]				
New	2,170	2,020		
Used	2,797	3,223		
Total occupied rental sites	4,967	5,243		

	As of December 31, 2015		As of December 31, 2014	
Cost basis in rental homes: [3]	**Gross**	**Net of Depreciation**	**Gross**	**Net of Depreciation**
New	$ 111.8	$ 89.7	$ 107.7	$ 90.1
Used	57.4	36.1	63.3	48.0
Total rental homes	$ 169.2	$ 125.8	$ 171.0	$ 138.1

1. For the quarters ended December 31, 2015 and 2014, approximately $9.0 million and $9.5 million, respectively, are included in the Community base rental income in the Consolidated Income from Property Operations table on page 7. For the years ended December 31, 2015 and 2014, approximately $36.6 million and $39.3 million, respectively, are included in the Community base rental income in the Consolidated Income from Property Operations table on page 7. The remainder of the rental operations revenue is included in the Rental home income in the Consolidated Income from Property Operations table on page 7.
2. Occupied rentals as of the end of the period shown in our Core portfolio. For the years ended December 31, 2015 and 2014, includes 100 and 33 homes rented through our ECHO joint venture, respectively. For the years ended December 31, 2015 and 2014, the rental home investment associated with our ECHO joint venture totals approximately $3.4 million and $1.1 million.
3. Includes both occupied and unoccupied rental homes. New home cost basis does not include the costs associated with our ECHO joint venture. At December 31, 2015 and 2014, our investment in the ECHO joint venture was approximately $10.4 million and $6.3 million, respectively.

Total Sites and Home Sales

(In thousands, except sites and home sale volumes, unaudited)

Summary of Total Sites as of December 31, 2015

	Sites
Community sites	70,100
Resort sites:	
Annuals	25,800
Seasonal	10,400
Transient	10,400
Membership [1]	24,100
Joint Ventures [2]	3,100
Total	**143,900**

Home Sales - Select Data

	Quarters Ended December 31,		Years Ended December 31,	
	2015	**2014**	**2015**	**2014**
Total New Home Sales Volume [3]	127	99	479	336
New Home Sales Volume - ECHO joint venture	*38*	*42*	*178*	*136*
New Home Sales Gross Revenues[3]	$ 5,488	$ 3,813	$ 17,674	$ 13,584
Used Home Sales Volume	315	382	1,489	1,526
Used Home Sales Gross Revenues	$ 3,321	$ 4,150	$ 15,476	$ 14,834
Brokered Home Resales Volume	216	216	884	936
Brokered Home Resale Revenues, net	$ 328	$ 306	$ 1,269	$ 1,222

1. Sites primarily utilized by approximately 102,400 members. Includes approximately 5,500 sites rented on an annual basis.
2. Joint venture income is included in the Equity in income from unconsolidated joint ventures in the Consolidated Income Statement on page 5.
3. Total new home sales volume includes home sales from our ECHO joint venture. New home sales gross revenues does not include the revenues associated with our ECHO joint venture.

2016 Guidance - Selected Financial Data [1]

Our guidance acknowledges the existence of volatile economic conditions, which may impact our current guidance assumptions. Factors impacting 2016 guidance include, but are not limited to the following: (i) the mix of site usage within the portfolio; (ii) yield management on our short-term resort sites; (iii) scheduled or implemented rate increases on community and resort sites; (iv) scheduled or implemented rate increases in annual payments under right-to-use contracts; (v) occupancy changes; (vi) our ability to retain and attract customers renewing or entering right-to-use contracts; (vii) our ability to integrate and operate recent acquisitions in accordance with our estimates; (viii) completion of pending transactions in their entirety and on assumed schedule; and (ix) ongoing legal matters and related fees.

(In millions, except per share data, unaudited)

	Quarter Ended March 31, 2016	Year Ended December 31, 2016
Income from property operations, excluding deferrals and property management - 2016 Core [2]	$ 124.2	$ 467.2
Income from property operations - Acquisitions [3]	0.7	1.6
Property management and general and administrative	(19.2)	(77.2)
Other income and expenses	4.7	14.6
Financing costs and other	(28.0)	(111.6)
Normalized FFO and FFO available for Common Stockholders [4]	**82.4**	**294.6**
Depreciation on real estate and other	(26.6)	(105.8)
Depreciation on rental homes	(2.6)	(10.5)
Deferral of right-to-use contract sales revenue and commission, net	(0.5)	(2.7)
Income allocated to non-controlling interest-Common OP Units	(4.2)	(13.8)
Net income available for Common Stockholders	**$ 48.5**	**$ 161.8**
Normalized FFO per Common Share - fully diluted	$0.87 - $0.93	$3.15 - $3.25
FFO per Common Share - fully diluted	$0.87 - $0.93	$3.15 - $3.25
Net income per Common Share - fully diluted [5]	$0.54 - $0.60	$1.86 - $1.96
Weighted average Common Stock outstanding - fully diluted	92.0	92.1

1. Each line item represents the mid-point of a range of possible outcomes and reflects management's estimate of the most likely outcome. Actual Normalized FFO available for Common Stockholders, Normalized FFO per Common Share, FFO available for Common Stockholders, FFO per Common Share, Net income available for Common Stockholders and Net income per Common Share could vary materially from amounts presented above if any of our assumptions are incorrect.
2. See page 13 for 2016 Core Guidance Assumptions. Amount represents 2015 income from property operations, excluding deferrals and property management, from the 2016 Core properties of $119.3 million multiplied by an estimated growth rate of 4.1% and $448.8 million multiplied by an estimated growth rate of 4.1% for the quarter ended March 31, 2016 and the year ended December 31, 2016, respectively.
3. See page 13 for the 2016 Assumptions regarding the Acquisition properties.
4. See page 17 for definitions of Normalized FFO and FFO.
5. Net income per fully diluted Common Share is calculated before Income allocated to non-controlling interest-Common OP Units.

2016 Core Guidance Assumptions [1]

(In millions, unaudited)

	Quarter Ended March 31, 2015	First Quarter 2016 Growth Factors [2]	Year Ended December 31, 2015	2016 Growth Factors [2]
Community base rental income	$ 109.2	3.8 %	$ 441.6	3.5 %
Rental home income	3.6	(5.7)%	14.0	(7.1)%
Resort base rental income [3]	51.5	5.6 %	183.4	4.9 %
Right-to-use annual payments	11.0	0.4 %	44.4	0.1 %
Right-to-use contracts current period, gross	2.8	(7.2)%	12.8	1.9 %
Utility and other income	19.0	2.2 %	76.0	0.1 %
Property operating revenues	197.1	3.6 %	772.2	3.1 %
Property operating, maintenance, and real estate taxes	73.6	3.1 %	304.5	1.6 %
Rental home operating and maintenance	1.7	(9.4)%	7.2	(6.7)%
Sales and marketing, gross	2.5	3.4 %	11.7	6.8 %
Property operating expenses	77.8	2.8 %	323.4	1.6 %
Income from property operations, excluding deferrals and property management	**$ 119.3**	**4.1 %**	**$ 448.8**	**4.1 %**
Resort base rental income:				
Annual	$ 27.8	5.7 %	$ 114.6	5.7 %
Seasonal	15.0	5.0 %	28.7	4.0 %
Transient	8.7	6.4 %	40.1	3.5 %
Total resort base rental income	$ 51.5	**5.6 %**	$ 183.4	**4.9 %**

2016 Assumptions Regarding Acquisition Properties [1]

(In millions, unaudited)

	Quarter Ended March 31, 2016 [4]	Year Ended December 31, 2016 [4]
Community base rental income	$ 0.1	$ 0.5
Resort base rental income	1.0	2.4
Utility income and other property income	0.1	0.4
Property operating revenues	1.2	3.3
Property operating, maintenance, and real estate taxes	0.5	1.7
Property operating expenses	0.5	1.7
Income from property operations, excluding deferrals and property management	**$ 0.7**	**$ 1.6**

1. Refer to page 18 for definition of Core and Acquisition properties.
2. Management's estimate of the growth of property operations in the 2016 Core Properties compared to actual 2015 performance. Represents our estimate of the mid-point of a range of possible outcomes. Calculations prepared using actual results without rounding. Actual growth could vary materially from amounts presented above if any of our assumptions are incorrect.
3. See Resort base rental income table included below within this table.
4. Each line item represents our estimate of the mid-point of a possible range of outcomes and reflects management's best estimate of the most likely outcome for the Acquisition properties. Actual income from property operations for the Acquisition properties could vary materially from amounts presented above if any of our assumptions are incorrect.

Right-To-Use Memberships - Select Data

(In thousands, except member count, number of Thousand Trail Camping Pass, number of annuals and number of upgrades, unaudited)

	Year Ended December 31,				
	2012	2013	2014	2015	2016 [(1)]
Member Count [(2)]	96,687	98,277	96,130	102,413	105,300
Thousand Trails Camping Pass (TTC) Origination [(3)]	10,198	15,607	18,187	25,544	27,700
TTC Sales	*8,909*	*9,289*	*10,014*	*11,877*	*13,800*
RV Dealer TTC Activations	*1,289*	*6,318*	*8,173*	*13,667*	*13,900*
Number of annuals [(4)]	4,280	4,830	5,142	5,470	5,750
Number of upgrade sales [(5)]	3,069	2,999	2,978	2,687	2,600
Right-to-use annual payments [(6)]	$ 47,662	$ 47,967	$ 44,860	$ 44,441	$ 44,500
Resort base rental income from annuals	$ 9,585	$ 11,148	$ 12,491	$ 13,821	$ 15,300
Resort base rental income from seasonals/transients	$ 11,042	$ 12,692	$ 13,894	$ 15,795	$ 16,400
Upgrade contract initiations [(7)]	$ 14,025	$ 13,815	$ 13,892	$ 12,783	$ 13,000
Utility and other income	$ 2,407	$ 2,293	$ 2,455	$ 2,430	$ 2,700

1. Guidance estimate. Each line item represents our estimate of the mid-point of a possible range of outcomes and reflects management's best estimate of the most likely outcome. Actual figures could vary materially from amounts presented above if any of our assumptions are incorrect.
2. Members have entered into right-to-use contracts with us that entitle them to use certain properties on a continuous basis for up to 21 days.
3. TTCs allow access to any of five geographic areas in the United States.
4. Members who rent a specific site for an entire year in connection with their right-to-use contract.
5. Existing customers that have upgraded agreements are eligible for longer stays, can make earlier reservations, may receive discounts on rental units, and may have access to additional properties. Upgrades require a non-refundable upfront payment.
6. The years ended December 31, 2012 and December 31, 2013, include $0.1 million and $2.1 million, respectively, of revenue recognized related to our right-to-use annual memberships activated through our dealer program. During the third quarter of 2013, we changed the accounting treatment of revenues and expenses associated with the RV dealer program to recognize as revenue only the cash received from members generated by the program.
7. Revenues associated with contract upgrades, included in Right-to-use contracts current period, gross, on our Consolidated Income Statement on page 5.

Market Capitalization

(In millions, except share and OP Unit data, unaudited)

Capital Structure as of December 31, 2015

	Total Common Stock/Units	% of Total Common Stock/Units		Total	% of Total	% of Total Market Capitalization
Secured Debt			$	1,946	90.7%	
Unsecured Debt				200	9.3%	
Total Debt			**$**	**2,146**	**100.0%**	**25.6%**
Common Stock	84,253,065	92.1%				
OP Units	7,207,678	7.9%				
Total Common Stock and OP Units	91,460,743	100.0%				
Common Stock price at December 31, 2015	$ 66.67					
Fair Value of Common Stock			$	6,098	97.8%	
Perpetual Preferred Equity				136	2.2%	
Total Equity			**$**	**6,234**	**100.0%**	**74.4%**
Total Market Capitalization			**$**	**8,380**		**100.0%**

Perpetual Preferred Equity as of December 31, 2015

Series	Callable Date	Outstanding Stock	Liquidation Value	Annual Dividend Per Share	Annual Dividend Value
6.75% Series C	9/7/2017	54,458	$136	$168.75	$ 9.2

Debt Maturity Schedule as of December 31, 2015

(In thousands, unaudited)

Year	Secured Debt	Weighted Average Interest Rate	Unsecured Debt	Weighted Average Interest Rate	Total Debt	% of Total Debt	Weighted Average Interest Rate
2016	$ 80,264	5.79%	$ —	—	$ 80,264	3.76%	5.79%
2017	57,909	5.80%	—	—	57,909	2.71%	5.80%
2018	203,128	5.97%	—	—	203,128	9.51%	5.97%
2019	204,828	6.27%	—	—	204,828	9.59%	6.27%
2020	124,104	6.13%	200,000	2.39%	324,104	15.17%	3.82%
2021	193,481	5.01%	—	—	193,481	9.05%	5.01%
2022	153,915	4.59%	—	—	153,915	7.20%	4.59%
2023	113,819	5.14%	—	—	113,819	5.33%	5.14%
2024	—	—%	—	—	—	—%	—%
Thereafter	805,419	4.18%	—	—	805,419	37.69%	4.18%
Total	**$ 1,936,867**	**5.00%**	**$ 200,000**	**2.39%**	**$ 2,136,867**	**100.0%**	**4.75%**
Note Premiums	**8,846**		**—**		**8,846**		
Total Debt	**$ 1,945,713**	**4.75%** (1)	**$ 200,000**	**2.39%**	**$ 2,145,713**		**4.53%** (1)
Average Years to Maturity	**10.9**		**4.1**		**10.3**		

1. Effective interest rate including amortization of note premiums.

Non-GAAP Financial Measures Definitions and Other Terms

This document contains certain non-GAAP measures we believe are helpful in understanding our business, as further discussed in the paragraphs below. Investors should review Funds from Operations ("FFO"), Normalized Funds from Operations ("Normalized FFO") and Funds available for distribution ("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. We compute FFO in accordance with our interpretation of standards established by the National Association of Real Estate Investment Trusts ("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. Normalized FFO presented herein is not necessarily comparable to normalized FFO presented by other real estate companies due to the fact that not all real estate companies use the same methodology for computing this amount. FFO, Normalized 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.

FFO. We define FFO as net income, computed in accordance with GAAP, excluding gains and actual or estimated losses from sales of properties, plus real estate related depreciation and amortization, impairments, if any, 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. We receive up-front non-refundable payments from the entry of right-to-use contracts. In accordance with GAAP, the upfront non-refundable payments and related commissions are deferred and amortized over the estimated customer life. Although the NAREIT definition of FFO does not address the treatment of non-refundable right-to-use payments, we believe that it is appropriate to adjust for the impact of the deferral activity in our calculation of FFO.

We believe FFO, as defined by NAREIT, is generally 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.

Normalized FFO. We define Normalized FFO as FFO excluding the following non-operating income and expense items: a) the financial impact of contingent consideration; b) gains and losses from early debt extinguishment, including prepayment penalties and defeasance costs; c) property acquisition and other transaction costs related to mergers and acquisitions; and d) other miscellaneous non-comparable items.

We believe that FFO and Normalized FFO are helpful to investors as supplemental measures of the performance of an equity REIT. We believe that by excluding the effect of depreciation, amortization, impairments, if any, and actual or estimated 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. We further believe that Normalized FFO provides useful information to investors, analysts and our management because it allows them to compare our operating performance to the operating performance of other real estate companies and between periods on a consistent basis without having to account for differences not related to our operations. For example, we believe that excluding the early extinguishment of debt, property acquisition and other transaction costs related to mergers and acquisitions and the change in fair value of our contingent consideration asset from Normalized FFO allows investors, analysts and our management to assess the sustainability of operating performance in future periods because these costs do not affect the future operations of the properties. In some cases, we provide information about identified non-cash components of FFO and Normalized FFO because it allows investors, analysts and our management to assess the impact of those items.

FAD. We define FAD as Normalized FFO less non-revenue producing capital expenditures.

Income from Property Operations, excluding deferrals and property management. We define Income from property operations, excluding deferrals and property management as rental income, utility income and right-to-use income less property and maintenance expenses, real estate tax, sales and marketing expenses, property management and the GAAP deferral of right-to-use contract upfront payments and related commissions, net. We believe that this non-GAAP financial measure is helpful to investors and analysts as a direct measure of the actual operating results of our manufactured home and RV properties.

The following table reconciles Income before equity in income of unconsolidated joint ventures and gain on sale of property to Income from property operations(amounts in thousands):

	Quarters Ended December 31, 2015	Quarters Ended December 31, 2014	Years Ended December 31, 2015	Years Ended December 31, 2014
Income before equity in income of unconsolidated joint ventures and gain on sale of property	$ 39,284	$ 32,925	$ 146,423	$ 132,433
Right-to-use upfront payments, deferred, net	302	1,197	4,231	5,501
Gross revenues from home sales	(8,809)	(7,963)	(33,150)	(28,418)
Brokered resale revenues and ancillary services revenues, net	(104)	(359)	(4,149)	(3,850)
Interest income	(1,716)	(1,870)	(7,030)	(8,347)
Income from other investments, net	(2,240)	(955)	(7,359)	(7,053)
Right-to-use contract commissions, deferred, net	(85)	(595)	(1,556)	(2,617)
Property management	10,778	10,469	44,528	42,638
Depreciation on real estate and rental homes	28,748	27,830	113,609	111,065
Amortization of in-place leases	408	208	2,358	3,999
Cost of homes sales	8,594	7,068	32,279	26,747
Home selling expenses	805	632	3,191	2,342
General and administrative	8,472	7,232	30,644	27,410
Property rights initiatives and other	1,052	860	2,986	2,923
Early debt retirement	(9)	—	16,913	5,087
Interest and related amortization	26,083	28,118	105,731	112,295
Income from property operations, excluding deferrals and property management	111,563	104,797	449,649	422,155
Right-to-use contracts, deferred and sales and marketing, deferred, net	(217)	(602)	(2,675)	(2,884)
Property management	(10,778)	(10,469)	(44,528)	(42,638)
Income from property operations	$ 100,568	$ 93,726	$ 402,446	$ 376,633

Earnings before interest, tax, depreciation and amortization (EBITDA) and Normalized EBITDA. We define EBITDA as net income or loss before interest income and expense, income taxes, depreciation and amortization. We define Normalized EBITDA as EBITDA excluding the following non-operating income and expense items: a) the financial impact of contingent consideration; b) gains and losses from early debt extinguishment, including prepayment penalties and defeasance costs; c) property acquisition and other transaction costs related to mergers and acquisitions; d) impairments, if any; and e) other miscellaneous non-comparable items . The following table reconciles Income before equity in income of unconsolidated joint ventures to EBITDA and Normalized EBITDA (amounts in thousands):

	Quarters Ended December 31, 2015	Quarters Ended December 31, 2014	Years Ended December 31, 2015	Years Ended December 31, 2014
Income before equity in income of unconsolidated joint ventures and gain on sale of property	$ 39,284	$ 32,925	$ 146,423	$ 132,433
Right-to-use contract upfront payments, deferred, net	302	1,197	4,231	5,501
Right-to-use contract commissions, deferred, net	(85)	(595)	(1,556)	(2,617)
Depreciation on real estate assets and rental homes	28,748	27,830	113,609	111,065
Amortization of in-place leases	408	208	2,358	3,999
Depreciation on corporate assets	276	241	1,089	890
Interest and related amortization	26,083	28,118	105,731	112,295
Equity in income from unconsolidated joint ventures	483	809	4,089	4,578
EBITDA	95,499	90,733	375,974	368,144
Change in fair value of contingent consideration asset	—	—	—	(65)
Transaction costs	527	496	1,130	1,647
Early debt retirement	(9)	—	16,913	5,087
Normalized EBITDA	$ 96,017	$ 91,229	$ 394,017	$ 374,813

Core. The Core properties include properties we owned and operated during all of 2014 and 2015.

Acquisitions. The Acquisition properties include seven properties acquired during 2014 and three properties acquired during 2015.

Non-Revenue Producing Improvements. Represents capital expenditures that will not directly result in increased revenue or expense savings and are primarily comprised of common area improvements, furniture, and mechanical improvements.

Fixed Charges. Fixed charges consist of interest expense, amortization of note premiums and debt issuance costs.