

**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 18, 2006
(Date of earliest event reported)**

EQUITY LIFESTYLE PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

1-11718
(Commission File No.)

36-3857664
(IRS Employer Identification
Number)

Two North Riverside Plaza, Chicago, Illinois
(Address of principal executive offices)

60606
(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))
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Item 7.01 Regulation FD Disclosure

In accordance with General Instruction B.2. of Form 8-K, the following information shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Nor shall the information in this Current Report be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended. Equity LifeStyle Properties, Inc. (the “Company”) disclaims any intention or obligation to update or revise this information.

Attached as Exhibit 99.1 is an investor presentation that was posted on the Company's website, www.equitylifestyle.com, on October 18, 2006. Included in this presentation is a discussion of the Company's business, its history, its customers and products, as well as certain financial information.

Attached as Exhibit 99.2 is a slide presentation that also was shown at this previously announced investor presentation held on October 18, 2006.

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,” “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. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, including, but not limited to: 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 markets volatility; in the all-age properties, 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 296 quality properties in 30 states and British Columbia consisting of 108,990 sites. The Company is a self-administered, self-managed, real estate investment trust (REIT) with headquarters in Chicago.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit 99.1 Investor Presentation

Exhibit 99.2 Slide Presentation

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EQUITY LIFESTYLE PROPERTIES, INC.

By: /s/ Michael B. Berman

Michael B. Berman

Executive Vice President and Chief Financial Officer

Date: October 19, 2006

Equity LifeStyle Properties

Community Quality Stability



Investor Presentation

October 18, 2006

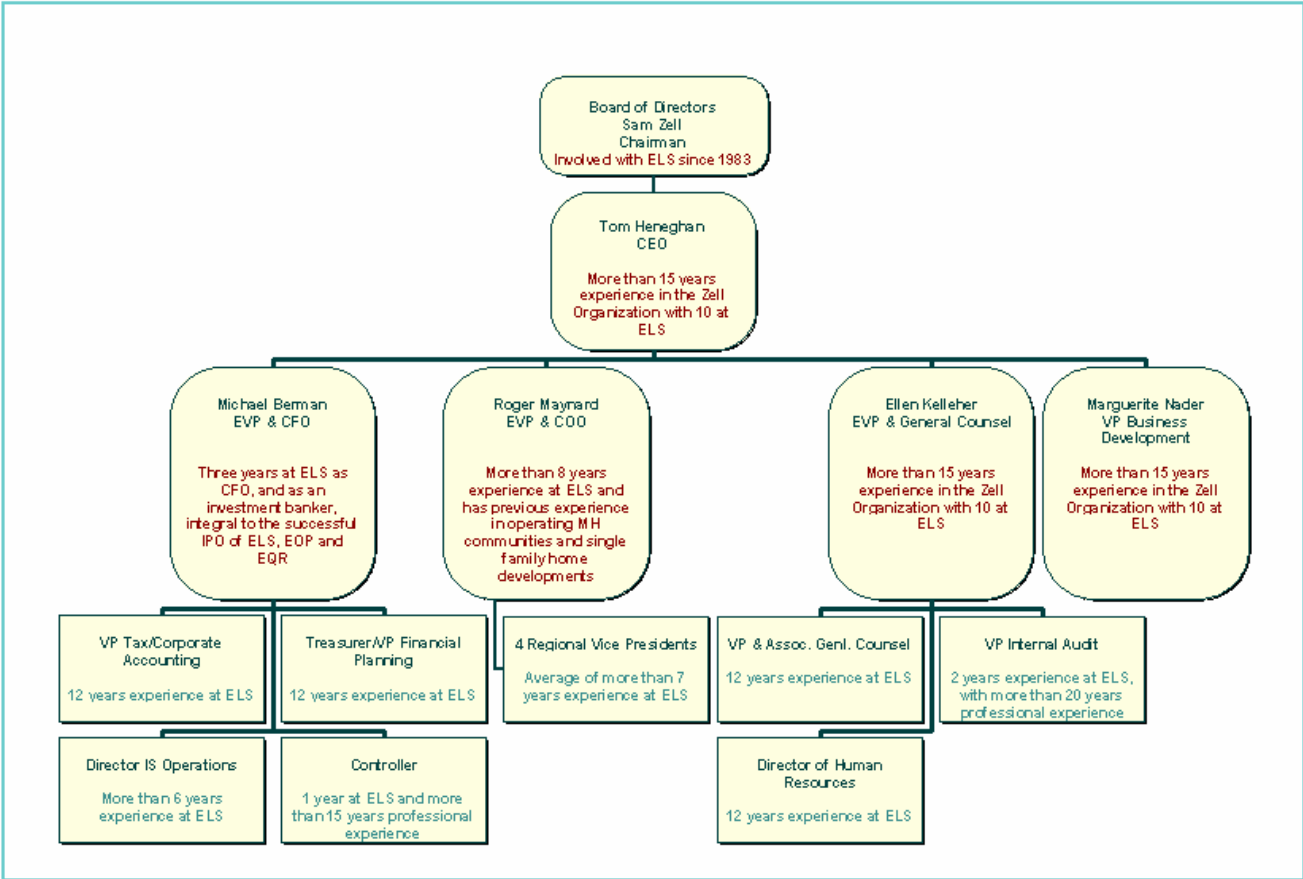
Forward-Looking Statements

This presentation 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. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, including, but not limited to: 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 markets volatility; in the all-age Properties, 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.

Agenda

- Opening Remarks - Thomas Heneghan, CEO
- Video Presentation
 - Description of Business
 - History of Company
 - Customers and Products
- Break
- Financial Information– Michael Berman, CFO
- CEO Remarks
- Questions and Answers

Organizational Chart



VIDEO PRESENTATION

(An archive of the entire presentation which was webcast live on October 18, 2006, including the video presentation, will be available for viewing in the Investor Info section of the Company's website for 90 days after the presentation)

BREAK

FINANCIALS

Total Market Capitalization

	IPO	2006*
Market Capitalization	\$193 million	\$1.3 billion
Preferred Units		\$200 million
Mortgage Notes	\$103 million	\$1.6 billion
Unsecured Notes		\$117 million
Total Market Capitalization	\$296 million	\$3.2 billion

*Assumes \$45.71 closing stock price as of September 30, 2006

Track Record

	1993	2006	
FFO per Share*	\$1.11	\$2.72 – \$ 2.74	**
Stock Price Performance	\$12.88	\$45.71	***
Dividend Paid Cumulative		\$23.44	*****
Total Return		437%	

*See page 37 for definition of FFO

**Company's estimate

***IPO price – Split Adjusted

****Closing stock price as of September 30, 2006

*****Through September 30, 2006

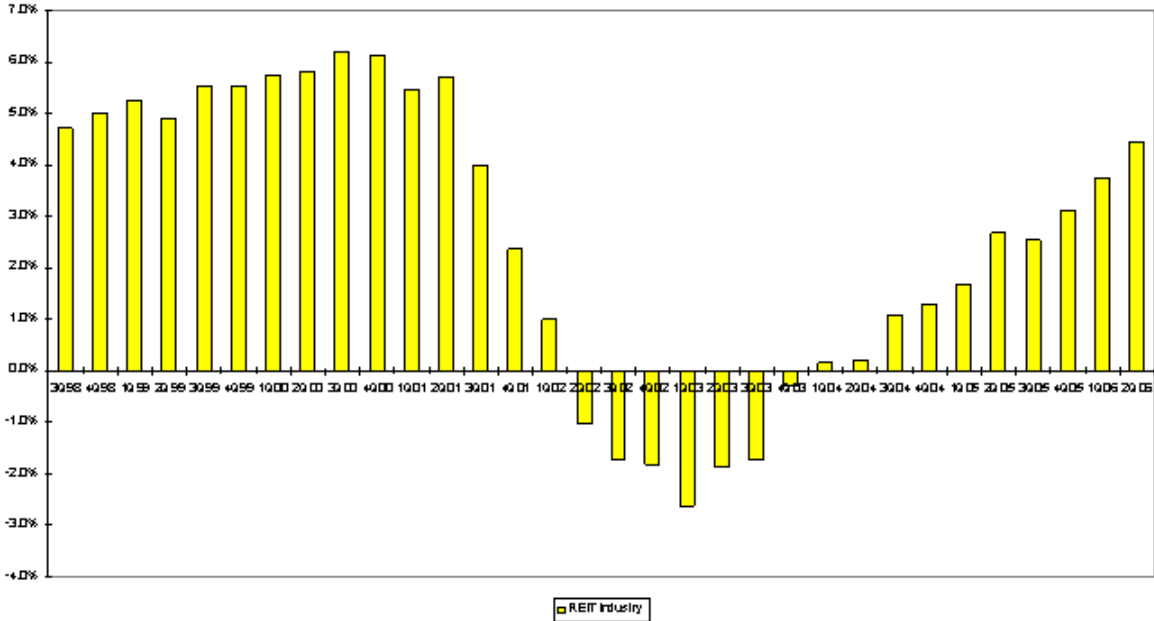
Core¹ Property Operations

	Percentage increase over prior year			
	<u>Revenues</u>	<u>Expenses</u>	<u>Income</u>	<u>CPI*</u>
1995-2005 average	4.3%	2.9%	5.4%	2.5%

¹Properties owned for the same period in both years of comparison

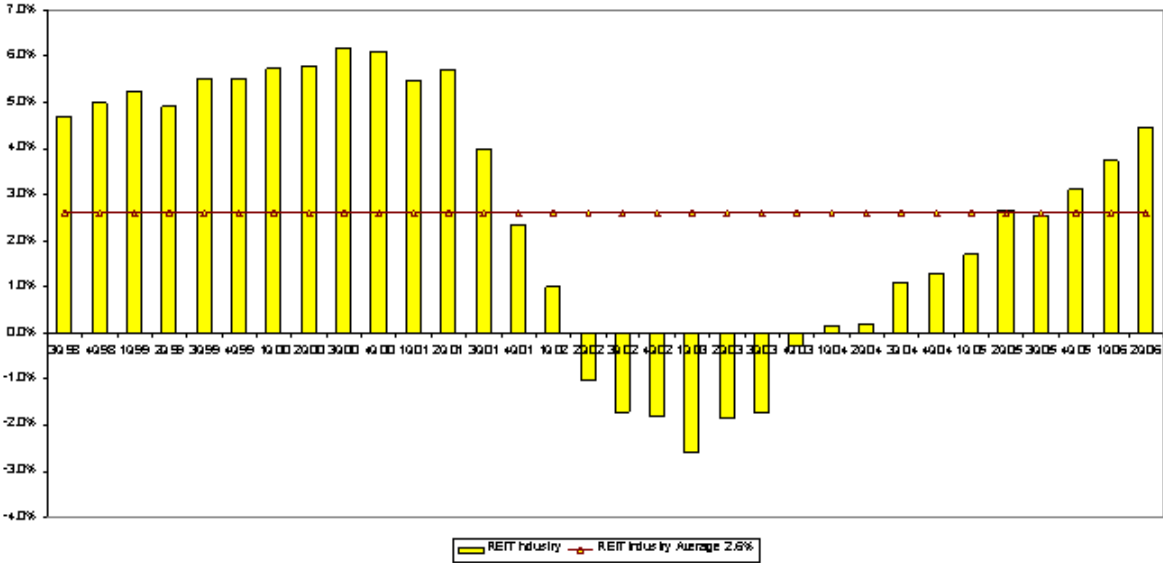
*Source: Bureau of Labor Statistics

REIT Industry Same Store NOI Growth



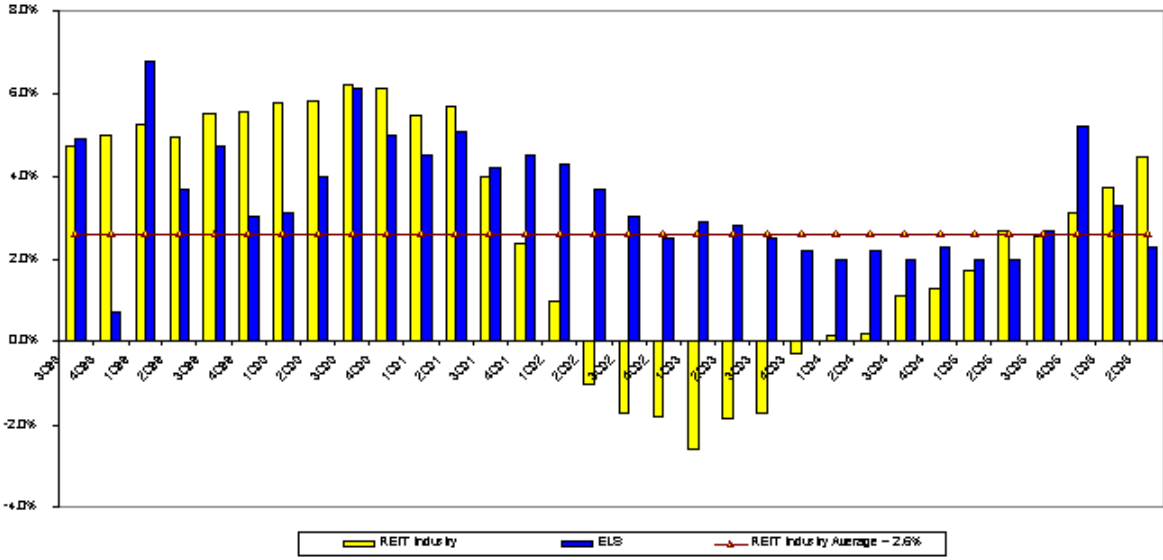
Source : Citigroup Investment Research

REIT Industry Same Store NOI Growth



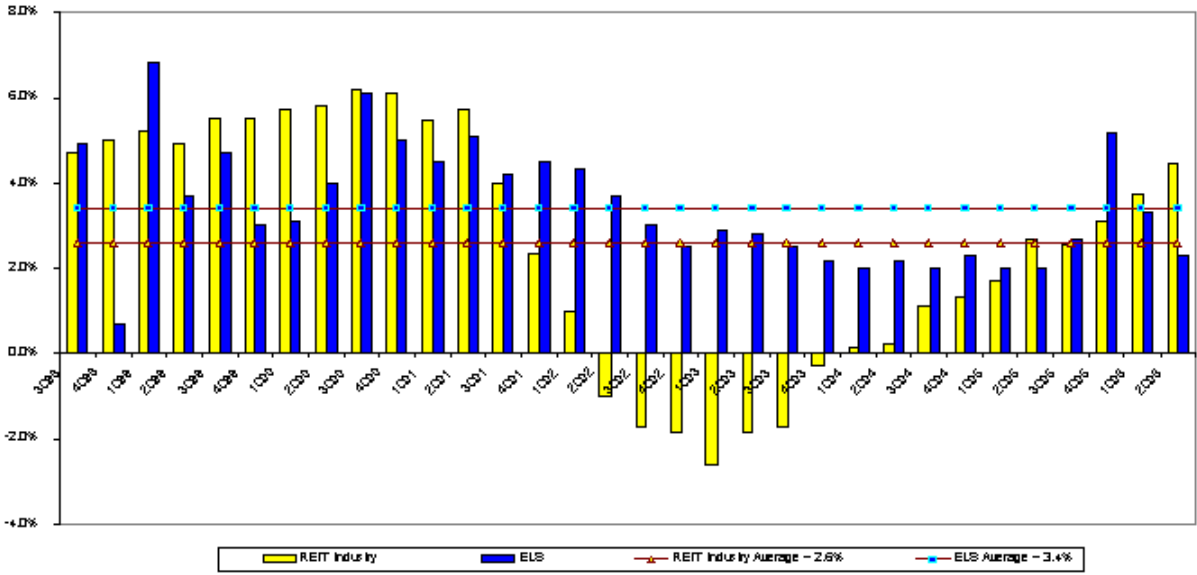
Source: Citigroup Investment Research

REIT Industry Same Store NOI Growth



Source: Citigroup Investment Research

REIT Industry Same Store NOI Growth



Source: Citigroup Investment Research

2006 Selected Financial Data

(Amounts in millions, except for per share data)

	First quarter	Second quarter	Third quarter	Fourth quarter*	Full year 2006*
Income from Property Operations	\$51.2	\$43.5	\$46.0	\$44.7	\$185.4
Income from Home Sales and other	1.6	0.6	0.1	1.9	4.2
Other Income and Expenses	3.2	2.4	4.4	2.3	12.3
Operating Income (EBITDA)	56.0	46.5	50.5	48.9	201.9
Financing Costs and other	(28.5)	(30.2)	(30.4)	(30.2)	(119.3)
Funds from Operations (FFO)	\$27.5	\$16.3	\$20.1	\$18.7	\$82.6
Depreciation on real estate and other	(14.8)	(15.7)	(15.6)	(15.6)	(61.7)
Gain on sale of properties	0.0	0.9	0.0	0.0	0.9
Income allocated to Common OP Units	(2.6)	(0.3)	(0.9)	(0.6)	(4.4)
Net Income available to Common Shares	\$10.1	\$1.2	\$3.6	\$2.5	\$17.4
Net Income per Common Share - Fully Diluted	\$0.42	\$0.05	\$0.15	\$0.09-\$0.11	\$0.71-\$0.73
FFO per share - Fully Diluted	\$0.91	\$0.54	\$0.66	\$0.61-\$0.63	\$2.72-\$2.74
Weighted average Fully Diluted Shares Outstanding	30.2	30.2	30.2	30.3	30.2

* Company's estimate. Amounts are approximately equal to the midpoint of the guidance range

** See page 37 for definition of FFO

2006 Income from Property Operations

(Amounts in millions)

	<u>First quarter</u>	<u>Second quarter</u>	<u>Third quarter</u>	<u>Fourth quarter**</u>	<u>Full year 2006**</u>
Property Operations for the 2007 Core*:					
Property Operating Revenues	\$90.0	\$81.1	\$84.1	\$81.0	\$336.2
Property Operating Expenses	<u>(38.8)</u>	<u>(39.1)</u>	<u>(39.5)</u>	<u>(37.8)</u>	<u>(155.2)</u>
Income from Property Operations - 2007 Core	51.2	42.0	44.6	43.2	181.0
Income from Property Operations - 2006 Acquisitions	0.0	1.5	1.4	1.5	4.4
Total Income from Property Operations	<u>\$51.2</u>	<u>\$43.5</u>	<u>\$46.0</u>	<u>\$44.7</u>	<u>\$185.4</u>

* 2007 Core includes properties owned during all of 2006

** Company's estimate. Amounts are approximately equal to the midpoint of the guidance range

2007 Budget – Income From Property Operations

(Amounts in millions)

	2007 Core*	
	<u>2006 YTD**</u>	<u>2007 Growth Factor***</u>
Property Operations:		
Community base rental income	\$223	
Resort base rental income	83	
Utility and other income	30	
Property Operating Revenues	<u>336</u>	5.25 - 5.75%
Property Operating Expenses	<u>(155)</u>	4.75 - 5.25%
Income from Property Operations	\$181	5.50 - 6.00%
	<u>2006 Acquisitions</u>	
	<u>2007 YTD budget****</u>	
Income from Property Operations	\$6.75 - \$7.25	

* 2007 Core includes properties owned during all of 2006

** Company's estimate for the year ended December 31, 2006 for the 2007 Core properties

Amounts represent the midpoint of our guidance range

*** Company's estimate of the growth of the 2007 Core in 2007 compared to actual 2006 performance

**** Company's estimate of the 2007 performance of properties acquired in 2006

2007 Budget – Selected Financial Data

(Amounts in millions, except for per share data)

	<u>2007 Budget*</u>
Income from Property Operations	\$198
Income from Home Sales and other	4
Other Income and Expenses	<u>9</u>
Operating Income (EBITDA)	211
Financing Costs and other	(120)
Funds from Operations (FFO)	<u>\$91</u>
Depreciation on real estate and other	(63)
Income allocated to Common OP Units	(6)
Net Income available to Common Shares	<u><u>\$22</u></u>
Net Income per common share range - Fully Diluted	\$0.87 - \$0.97
FFO per share range - Fully Diluted	\$2.95 - \$3.05
Weighted average Fully Diluted Shares Outstanding	30

* Company's estimate. Amounts are approximately equal to the midpoint of the guidance range

** See page 37 for definition of FFO

CEO REMARKS

Internal Growth Drivers

- Occupancy
- Site Utilization
- Expansion / Development

Occupancy

- Redevelopment and upgrade
 - Replace older housing stock with new homes
 - Improve common areas and amenities
 - Impact on quality of customer
- Hurricanes in 2004 and 2005
- Recent positive trends

Before Upgrade - Homes



After Upgrade - Homes



Before Upgrade - Entrance



After Upgrade - Entrance



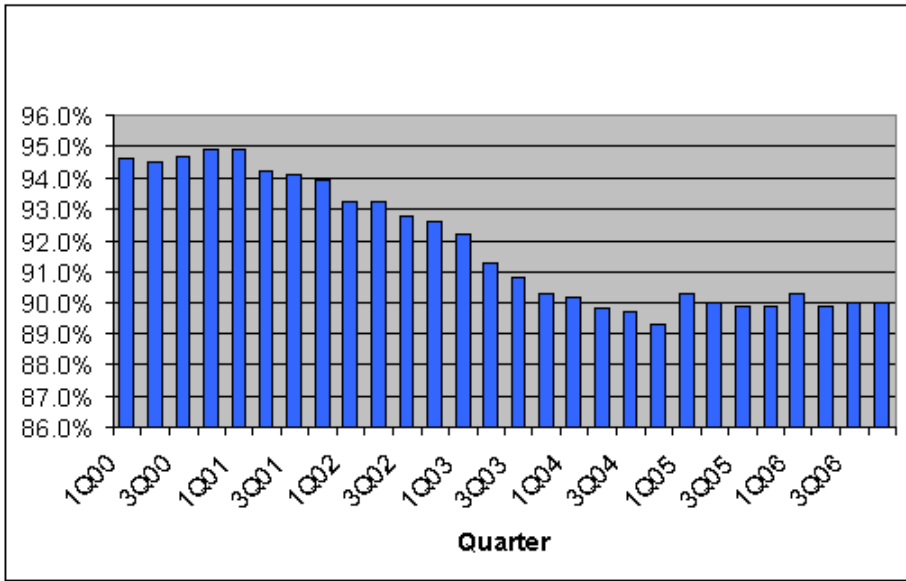
Before Upgrade – Amenities



After Upgrade – Amenities



Quarterly Core MH Occupancy



- Represents weighted average occupancy for the Core MH portfolio for the quarter presented

Core MH Occupancy

	<u>2006</u>
Total Average Sites	42,855*
Occupancy Average	90.1%*
Base Rental Income	\$223 million**

* For the nine months ended 9/30/06

** Company's estimate for the year ended 12/31/06

Core MH Occupancy

	<u>9/30/06 Occupancy</u>	<u>Sites*</u>	<u>Average Annual Market Rent**</u>	<u>Pro-forma Average Annual Revenue**</u>
Markets with positive occupancy trends:				
Florida	91.4%	1,050	\$5,200	\$5.5 million
Arizona	82.8%	<u>500</u>	\$5,600	<u>\$2.8 million</u>
		1,550		\$8.3 million

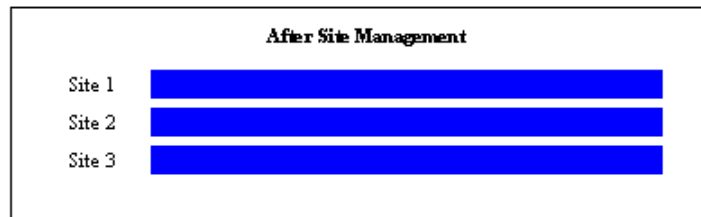
*Approximate sites as of 9/30/06 to be filled to achieve 95% occupancy on a per property basis

**Company's estimate

Site Utilization

- Yield Management
 - Average daily rate of \$10-\$12 for all resort sites (Resort Revenues/Occupied Sites)
- Thousand Trails existing site usage
- New Programs
 - Thousand Trails Whole Ownership
 - Loyalty
 - Cottage/Fractional
 - Park Pass/Coast-to-Coast/Rally

Site Utilization



Resort Properties – Site Utilization

<u>Site type</u>	<u>Sites*</u>
Annual	18,800
Seasonal	8,000
Transient	7,200
Membership	20,100

- **Efficient site utilization**
 - Track types of customers
 - Track site usage patterns
 - Market to specific customer groups

*Company press release dated October 16, 2006; excludes joint venture sites

Expansion and Development

- Opportunities
 - Total acres in portfolio >30,000
 - Estimated developable acres >5,000
 - Estimated developable sites >8,000
- Expansion or development
 - Factors that impact
 - Existing vacancy or site utilization
 - Sales velocity/fill rates
- Alternative use
 - Scarcity factor
 - Full value realization

Evaluation Process

- Ability to subdivide
- Accessibility through the property or externally
- Infrastructure needs
 - Utility needs / access
 - Additional common area amenities
- Zoning and entitlement
- Costs
- Topography
- Ability to market new sites

2006/2007 Approved Expansion Projects

<u>Property</u>	<u>Location</u>	<u>Current Sites</u>	<u>Expansion Sites*</u>
Coquina Crossing	Near St. Augustine, FL	552	145
Viewpoint	Mesa, AZ	1,952	115
Goose Creek	Newpoint, NC	598	92

*Company's estimate

QUESTIONS AND ANSWERS

Non GAAP Disclosure

In an effort to provide additional information regarding the performance of the Company, certain non-GAAP financial measures are used in this presentation. Operating Income is a non-GAAP financial measure. Operating Income is defined as net income, computed in accordance with GAAP, excluding gains or losses from sales of properties, depreciation, interest and related amortization expense, and income taxes. The Company believes that Operating Income is an important indicator because it provides information on our ability to service debt, pay dividends, and fund capital expenditures.

Funds From Operations ("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. Investors should review FFO, along with GAAP net income and cash flow from operating activities, investing activities and financing activities, when evaluating an equity REIT's operating performance. 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.

Investors should review these measures along with GAAP net income and cash flow from operating activities, investing activities and financing activities, when evaluating an equity REIT's operating performance. These 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 are they indicative of funds available to fund our cash needs, including our ability to make cash distributions.

APPENDIX

- Property List
 - Asset Scarcity
 - Marketplace Transactions
-

ELS PROPERTY LIST

Property Name	Address	City	St	Zip	MHRV or PA	Total Sites	Note 1 Expansion Sites	Note 2 Expansion Acres	Note 3 Acres	Note 4 Developable Acres	Comments
Hidden Cove Outdoor Resort	3700 28th Street	Arley	AL	51105	PA	79	200	80	60		
						AL Total	79	200	80	60	
Hacienda De Valencia	201 S. Greenfield Rd.	Mesa	AZ	85206	MH	365		51			
Central Park	205 West Bell Road	Phoenix	AZ	85023	MH	293		40			
Palm Shadows	7300 N. 51st Avenue	Glendale	AZ	85301	MH	294		33			
Highlands at Brentwood	120 North Val Vista Drive	Mesa	AZ	85213	MH	273		45			
Sunrise Heights	17801 North 16th Street	Phoenix	AZ	85022	MH	199		28			
Casa del Sol #1	11411 N. 91st Avenue	Peoria	AZ	85345	MH	245		24			
Casa del Sol #2	10960 N. 67th Avenue	Glendale	AZ	85304	MH	239		29			
The Meadows	2401 W. Southern Ave.	Tempe	AZ	85282	MH	391		57			
Apollo Village	10701 N. 99th Ave.	Peoria	AZ	85345	MH	236	**	29		3	
Seyerna Vistas	625 West Mc Kellips	Mesa	AZ	85201	MH	410	**	61		4	
Sedona Shadows	6770 W. U.S. Hwy 89A	Sedona	AZ	86336	MH	197	10	41		6	
Carefree Manor	19602 N. 32nd Street	Phoenix	AZ	85050	MH	128		16			
Desert Skies	19802 N. 32nd Street	Phoenix	AZ	85024	MH	165		24			
Whispering Palms	19225 N. Cave Creek Rd.	Phoenix	AZ	85024	MH	116		15			
Fairview Manor	3115 N. Fairview Avenue	Tucson	AZ	85705	MH	235		28			
Casa del Sol #3	10960 N. 67th Avenue	Glendale	AZ	85304	MH	236		28			
Verde Valley	6400 Thousand Trails Rd, SP	Cottonwood	AZ	86326	PA	352	600	273		160	
Capri RV Park	3380 South 4th Ave	Yuma	AZ	85365	RV	303		30			
Casita Verde RV Resort	2200 N. Trekkell Rd.	Casa Grande	AZ	85222	RV	192		19			
Fiesta Grande RV Resort	1511 East Florence Blvd.	Casa Grande	AZ	85222	RV	767		77			
Foothills West RV Resort	19501 West Hopi Dr.	Casa Grande	AZ	85222	RV	188		30			
Venture In RV Resort	270 N. Clark Rd.	Show Low	AZ	85901	RV	389		39			
Countryside RV	2701 S. Idaho Rd	Apache Junction	AZ	85219	RV	560		53			
Golden Sun RV	999 W Broadway Ave	Apache Junction	AZ	85220	RV	329		33			
Araby	6649 E. 32nd St.	Yuma	AZ	85365	RV	337		34			
Foothill	12705 E. South Frontage Rd.	Yuma	AZ	85367	RV	180		18			
Desert Paradise	10537 South Ave., 9E	Yuma	AZ	85365	RV	260		26			
Cactus Gardens	10657 S. Ave. 9-E	Yuma	AZ	85365	RV	430		43			
Sun Sands	1960 East 32nd Street	Yuma	AZ	85365	RV	336		34			
Paradise	10950 W. Union Hill Drive	San City	AZ	85373	RV	950		80			
Viewpoint	8700 E. University	Mesa	AZ	85207	RV	1,952	467	332		55	
Monte Vista	8865 E. Baseline Road	Mesa	AZ	85209	RV	832	515	142		56	
						AZ Total	12,379	1,592	1,812	68	

ELS PROPERTY LIST

Property Name	Address	City	St	Zip Code	Note 1	Total Sites	Note 2	Note 3	Note 4	Comments
					MHRV or PA		Expansion Sites	Acres	Developable Acres	
Culms Lake (Canada)	1855 Columbia Valley Hwy	Lindell Beach	BC	V2R 4W6	PA	178		15		
BC Total						178		15		
Rancho Valley	12970 Hwy 8 Business	El Cajon	CA	92021	MH	140		19		
Lamplighter	10767 Jamacha Blvd.	Spring Valley	CA	91978	MH	270	***	32	2	
Concord Cascade	245 Aria Drive	Pacheco	CA	94553	MH	283		31		
California Hawaiian	3637 Snell Avenue	San Jose	CA	95136	MH	418		50		
Contempo Marin	400 Yosemite Road	San Rafael	CA	94903	MH	396		61		
De Anza Santa Cruz	2395 Delaware Avenue	Santa Cruz	CA	95060	MH	198		30		
Westwinds	500 Nicholson Lane	San Jose	CA	95134	MH	723		88		Own leasehold interest, comprised of 4 adjacent properties
Sunshadow	1350 Panoche Avenue	San Jose	CA	95122	MH	121		30		Own leasehold interest
Monte del Lago	13100 Monte del Lago	Castroville	CA	95012	MH	310		54		
Corakwood	331 Corakwood	Modesto	CA	95356	MH	194		22		Own leasehold interest
Four Seasons	3138 West Dakota	Fresno	CA	93722	MH	242		40		
Royal Oaks	415 Akers Drive N.	Visalia	CA	93291	MH	149		29		
Sea Oaks	1675 Los Osos Valley Rd.	Los Osos	CA	93402	MH	125		18		
Colony Park	3939 Central Avenue	Ceres	CA	95307	MH	186		10		
Quail Meadows	5901 Newbrook Drive	Riverbank	CA	95367	MH	146		50		
Laguna Lake	1801 Perfumo Canyon Rd.	San Luis Obispo	CA	93405	MH	290		100		
Meadowbrook	8301 Mission Gorge Rd.	Santee	CA	92071	MH	338		40		
Rancho Mesa	450 East Eradley Ave.	El Cajon	CA	92021	MH	158	***	20	5	
Santiago Estates	13691 Gavina Ave. #632	Sylmar	CA	91342	MH	300	***	113	25	
Royal Holiday	4400 W Florida Ave	Hemet	CA	92545	MH	179		22		
Parque La Quinta	350 S. Willow Ave. #120	Rialto	CA	92376	MH	166		20		
Las Palmas	1025 S. Riverside Ave.	Rialto	CA	92376	MH	136		14		
Village of the Four Seasons	200 Ford Road	San Jose	CA	95138	MH	271		32		
Date Palm Country Club	36-200 Date Palm Drive	Cathedral City	CA	92234	MH/RV	678	24	232	3	Own leasehold interest

ELS PROPERTY LIST

Property Name	Address	City	St	Zip Code	Note 1	Total	Note 2	Note 3	Note 4	Comments
					MHRV or PA		Expansion Sites	Acres	Developable Acres	
Idyllwild	24400 Canyon Trail Drive	Idyllwild	CA	92549	PA	287	120	191	52	
Lake Minden	1256 Marcum Rd	Nicolaus	CA	95659	PA	323	342	157	82	
Lake of the Springs	14152 French Town Rd	Oregon House	CA	95962	PA	541		954	507	
Morgan Hill	12895 Uvas Rd	Morgan Hill	CA	95037	PA	339		62		
Oakzanta	11053 Highway 79	Descanso	CA	91916	PA	146	**	145	102	
Palm Springs	77500 Varner Rd	Palm Desert	CA	92211	PA	401		26		
Pio Pico	14615 Otay Lakes Rd	Jamul	CA	91935	PA	512		176		
Ponderosa	7291 Highway 49	Lotus	CA	95651	PA	170		22		
Rancho Oso	3750 Paradise Rd	Santa Barbara	CA	93105	PA	187	**	310	78	
Russian River	33655 Geysers Rd	Cloverdale	CA	95425	PA	135		41		
San Benito	16225 Cienega Rd	Paicines	CA	95043	PA	523	**	199	35	
Snowflower	41776 Yuba Gap Dr	Emigrant Gap	CA	95715	PA	268	**	551	200	
Soledad Canyon	4700 Crown Valley Rd	Acton	CA	93510	PA	1,251		266		
Turtle Beach	703 E Williamson Rd	Manteca	CA	95337	PA	79		39		
Wilderness Lakes	30605 Briggs Rd	Menifee	CA	92584	PA	529		73		
Yosemite Lakes	31191 Harden Flat Rd	Groveland	CA	95321	PA	299	160	403	50	
Pacific Dunes Ranch	1205 Silver Spur Place	Oceanside	CA	93445	RV	215		45		
Tahoe Valley	1175 Melba Drive	Lake Tahoe	CA	96150	RV	413	200	86	20	Own leasehold interest
San Francisco	700 Palmetto Ave	Pacific	CA	94044	RV	182		12		
CA Total						13,217	846	4,914	1,161	
Holiday Hills	2000 West 92nd Avenue	Denver	CO	80260	MH	735		99		
Golden Terrace	17601 West Colfax Ave.	Golden	CO	80401	MH	265		36		
Hillcrest Village	1600 Sable Boulevard	Aurora	CO	80011	MH	601		73		
Cimarron Village	12205 North Perry	Broomfield	CO	80020	MH	327		48		
Pueblo Grande	999 Fortino Blvd. West	Pueblo	CO	81008	MH	251		33		
Holiday Village CO	3405 Sinton Road	Co. Springs	CO	80907	MH	240		39		
Golden Terrace West	17601 West Colfax Ave.	Golden	CO	80401	MH	316	**	38	7	
Woodland Hills	1500 W. Thornton Pkwy.	Thornton	CO	80260	MH	434		57		
Bear Creek	3500 South King Street	Denver	CO	80236	MH	122		6		
Golden Terrace South	17801 West Colfax Ave.	Golden	CO	80401	MH/RV	160		15		
CO Total						3,451		444	7	

ELS PROPERTY LIST

Property Name	Address	City	St	Zip	Note 1	Total	Note 2	Note 3	Note 4	Comments
					MH/RV	Sites	Expansion	Acres	Developable	
					or PA				Acres	
Mariners Cove	35356 Sussex Lane #1	Millsboro	DE	19966	MH	376			110	
Whispering Pines	32045 Janice Road	Lewes	DE	19958	MH	392	**		67	3
Waterford Estates	205 Joan Drive	Bear	DE	19701	MH	731			160	
Aspen Meadows	303 Palace Lane	Rehoboth Beach	DE	19971	MH	200			46	
Camelot Meadows	303 Palace Lane	Rehoboth Beach	DE	19971	MH	301			61	
McNicol	303 Palace Lane	Rehoboth Beach	DE	19971	MH	93			25	
Sweetbriar	303 Palace Lane	Rehoboth Beach	DE	19971	MH	146			38	
DE Total									507	3
Park City West	10550 W. State Road 84	Fort Lauderdale	FL	33324	MH	363			60	
Island Vista MHC	3000 N. Tamiami Trail	North Ft. Myers	FL	33903	MH	616			93	
Tropical Palms MHC	17100 Tamiami Trail	Punta Gorda	FL	33955	MH	297			50	
Eldorado Village	2505 East Bay Drive	Largo	FL	33771	MH	227			25	
Winds of St Annands North	4000 N. Tuttle Ave.	Sarasota	FL	34234	MH	471			74	
Windmill Village - Ft. Myers	16131 N. Cleveland Ave.	N. Ft. Myers	FL	33903	MH	491			69	
Lake Haven	1415 Main Street	Dunedin	FL	34698	MH	379			48	
East Bay Oaks	601 Starkey Road	Largo	FL	33771	MH	328			41	
Winds of St Annands South	3000 N. Tuttle Ave.	Sarasota	FL	34234	MH	306			61	
Country Place	2601 Country Place Blvd.	New Port Richey	FL	34655	MH	515			82	
Oak Bend	10620 S.W. 27th Ave.	Ocala	FL	34476	MH	262			62	
The Heritage	3000 Heritage Lakes Blvd.	N. Ft. Myers	FL	33917	MH	455	132		214	22
Bay Indies	950 Ridgewood Ave	Venice	FL	34285	MH	1,309			211	
Lakewood Village	3171 Hanson Avenue	Melbourne	FL	32901	MH	349			69	
Heritage Plantation	1101 Ranch Road	Vero Beach	FL	32966	MH	435			64	
Pine Lakes	10200 Pine Lakes Blvd.	N. Ft. Myers	FL	33903	MH	584			298	
Lake Fairways	19371 Tamiami Trail	N. Ft. Myers	FL	33903	MH	896			259	
Mid Florida Lakes	199 Forest Dr.	Leesburg	FL	34788	MH	1,225			290	
Bay Lake Estates	1200 East Colonia Lane	Nokomis	FL	34275	MH	228			35	
Buccaneer	2210 N. Tamiami Trail N.E.	N. Ft. Myers	FL	33903	MH	971	162		223	65
Coral Cay Plantation	2801 NW 62nd Avenue	Margate	FL	33063	MH	817			125	
Maralago Cay	6280 S. Ash Lane	Lantana	FL	33462	MH	602	**		102	5
Carriage Cove	Five Carriage Cove Way	Daytona Beach	FL	32119	MH	418			78	

ELS PROPERTY LIST

Property Name	Address	City	St	Zip Code	Note 1	Total Sites	Note 2	Note 3	Note 4	Comments
					MH/RV or PA		Expansion Sites	Acres	Developable Acres	
Countrywood	745 Arbor Estates Way	Plant City	FL	33565	MH	1,391	143	306	23	Comprised of 3 adjacent properties
Hillcrest	2346 Druid Road East	Clearwater	FL	33764	MH	278		25		
Holiday Ranch	4300 East Bay Drive	Clearwater	FL	33764	MH	150		13		
Indian Oaks	780 Barnes Boulevard	Rockledge	FL	32955	MH	208		38		
Lighthouse Point at Daytona	155 Spring Drive	Port Orange	FL	32129	MH	433		80		
Pickwick	4500 S. Clyde Morris Blvd	Port Orange	FL	32119	MH	432	**	84	4	
Windmill Manor	5320 53rd Ave. East	Bradenton	FL	34203	MH	292		44		
Countryside at Vero	8775 20th Street	Vero Beach	FL	32966	MH	643		125		
Sherwood Forest	5302 W. Ilo Eronson Hwy	Kissimmee	FL	34746	MH	754		124		
Villas of Spanish Oaks	3150 N.E. 36th Avenue	Ocala	FL	34479	MH	459		78		
The Meadows, FL	2555 PGA Boulevard	Palm Beach Gardens	FL	33410	MH	379		55		
Coquina Crossing	4536 Coquina Crossing Dr.	Elkton	FL	32033	MH	552	196	316	65	
Holiday Village	1000 S.W. 27th Avenue	Vero Beach	FL	32968	MH	128		20		
Grand Island	13310 Sea Breeze Lane	Grand Island	FL	32735	MH	359		35		
Hacienda Village	7107 Gibraltar Ave	New Port Richey	FL	34653	MH	505		71		
Harbor View	6617 Louisiana Ave	New Port Richey	FL	34653	MH	471		47		
Holiday Village	1335 Fleming Ave Box 228	Ormond Beach	FL	32174	MH	301		52		
Silk Oak	28488 US Highway 19 N	Clearwater	FL	33761	MH	181		19		
Glen Ellen	2882 Gulf to Bay Blvd	Clearwater	FL	33759	MH	106		12		
Down Yonder	7001 N. 142nd Avenue	Largo	FL	33771	MH	361		42		
Shangri La	249 Jasper Street N.W.	Largo	FL	33770	MH	160		14		
Sixth Avenue	39345 6th Avenue	Zephyrhills	FL	33542	MH	134		16		
Southernaire	1700 Sanford Road	Mt. Dora	FL	32757	MH	108		14		
Coadwood Colony	2610 Dogwood Place	Leesburg	FL	34748	MH	202		29		
Carefree Cove	3273 N.W. 37th St	Ft Lauderdale	FL	33309	MH	163		20		
Sunshine Holiday	2802 W. Oakland Park Blvd	Ft Lauderdale	FL	33311	MH	400		33		
Bulow Plantation	3165 Old Kings Road S.	Flagler Beach	FL	32136	MH/RV	628	722	323	180	Considered 2 properties, 1 MH, 1 RV
Three Flags RV Resort	1755 E State Rd 44	Wildwood	FL	34785	PA	221		17		
Orlando	2110 US Highway 27 S	Clemmont	FL	34714	PA	850	**	270	34	
Peace	2555 US Highway 17	South Wauchula	FL	33873	PA	454	**	72	38	

ELS PROPERTY LIST

Property Name	Address	City	St	Zip	Note 1	Total	Note 2	Note 3	Note 4	Comments
					MHRV		Expansion	Acres	Developable	
					or PA	Sites	Sites		Acres	
Sunshine Holiday - Daytona North	1701 North US Hwy 1	Ormond Beach	FL	32174	RV	349			69	
Lake Magic	9600 Hwy 192 West	Clemont	FL	34714	RV	471			69	
Harbor Lakes	3737 El Jobean Road #294	Port Charlotte	FL	33953	RV	528			80	
Gulf View	10205 Burnt Store Road	Punta Gorda	FL	33950	RV	206			78	
Maratee	800 Kay Road NE	Eradenton	FL	34212	RV	415			42	
Royal Coachman	1070 Laurel Road East	Nokomis	FL	34275	RV	546	30		111	6
Pasco	21632 State Road 54	Lutz	FL	33549	RV	255			27	
Sunshine Travel	9455 108th Avenue	Vero Beach	FL	32967	RV	300	48		30	6
Fort Myers Beach Resort	16299 San Carlos Blvd.	Fort Myers	FL	33908	RV	306			31	
Silver Dollar Resort	12515 Silver Dollar Drive	Odessa	FL	33556	RV	385			56	
Lazy Lakes	311 Johnson Road	Sugar Loaf Key	FL	33044	RV	100			26	
Gulf Air Travel	17279 San Carlos Blvd. SW	Fort Myers Beach	FL	33931	RV	246			25	
Pioneer Village	7974 Samzville Rd.	North Fort Myers	FL	33917	RV	733			90	
Barrington Hills	9412 New York Avenue	Hudson	FL	34667	RV	392			28	
Vacation Village	6900 Uhmerton Road	Largo	FL	33771	RV	293			29	
Sunshine Key	38801 Overseas Hwy	Big Pine Key	FL	33043	RV	409			75	
Crystal Isles	11419 W. Ft. Island Drive	Crystal River	FL	34429	RV	260			26	
Tropical Palms	2650 Holiday Trail	Kissimmee	FL	34746	RV	541			60	
Clerbook Golf & RV Resort	20005 U.S. Highway 27	Clemont	FL	34711	RV	1,255			287	
Ramblers Rest RV	1300 North River Rd.	Venice	FL	34293	RV	647			117	
Sherwood Forest RV Park	5300 W. Irlo Bronson Hwy	Kissimmee	FL	34746	RV	513	149		107	43
Southern Palms	One Avocado Lane	Bustis	FL	32726	RV	950			120	
Breezy Hill	800 NE 48th Street	Pompano Beach	FL	33064	RV	762			76	
Highland Wood	900 NE 48th street	Pompano Beach	FL	33064	RV	148			15	
Toby's RV	3550 N.E. Hwy 70	Arcadia	FL	34266	RV	379			45	
Topic's RV	13063 County Line Road	Spring Hill	FL	34609	RV	230			35	
Terra Ceia	9303 Bayshore Road	Palmetto	FL	34221	RV	203			18	
				FL Total		36,069	1,582		6,797	491
Holiday Village, IA	3700 28th Street	Sioux City	IA	51105	MH	519			160	
				IA Total		519			160	

ELS PROPERTY LIST

Property Name	Address	City	St	Zip Code	Note 1	Total Sites	Note 2	Note 3	Note 4	Comments
					MH/RV or PA		Expansion Sites	Acres	Developable Acres	
Golf Vistas	25807 Firestone Drive	Monee	IL	60449	MH	408	**	144	4	
Willow Lake Estates	161 West River Road	Elgin	IL	60123	MH	617		110		
O'Connell's	970 Green Wing Road	Ambony	IL	61310	RV	668	600	286	100	
			IL Total			1,693	600	540	104	
Oak Tree Village	254 Sandalwood Ave.	Portage	IN	46368	MH	361		76		
Horseshoe Lakes	12962 S. 225 W.	Clinton	IN	47842	PA	123	96	290	96	
Indian Lakes	7234 E. SR Highway 46	Batesville	IN	47006	PA	1,000	318	545	159	
Lakeside	7089 N. Chicago Road	New Carlisle	IN	46552	RV	95		12		
			IN Total			1,579	414	923	255	
Diamond Caverns Resort & Golf Club	1878 Mammoth Cave Pkwy	Park City	KY	42160	PA	220	469	744	368	
			KY Total			220	469	744	368	
Old Chatham	310 Old Chatham Road	South Dennis	MA	02660	RV	312	**	47	11	
			MA Total			312		47	11	
Pinehurst	7 Oregon Avenue, P.O. Box	Old Orchard Beach	ME	04064	RV	550		58		
Mount Desert Narrows	1219 State Highway 3	Bar Harbor	ME	04609	RV	221	**	42	12	
Narrows Too	1150 Bar Harbor Road	Trenton	ME	04605	RV	110	91	43	10	
Patten Pond	1470 Bucksport Road	Ellsworth	ME	04605	RV	164	**	90	60	
			ME Total			1,045	91	233	82	
Creekside	5100 Clyde Pk. Ave. SW	Wyoming	MI	49509	MH	165		8		
Bear Cave Resort	4085 N. Red Bud Trail	Buchanan	MI	49107	PA	136	**	27	10	
Saint Claire	1299 Wadhams Rd	Saint Claire	MI	48079	PA	229	**	210	100	
			MI Total			530	**	245	110	
Casa Village	14 Goldust Dr	Billings	MT	59102	MH	490		65		
			MT Total			490		65		
Goose Creek Resort	350 Red Barn Road	Newport	NC	28570	RV	598	92	92	10	
Scenic MHC	1314 Tunnel Rd.	Asheville	NC	28805	MH	205		28		
Green Mountain Park	2495 Dimetta Rd	Lenoir	NC	28645	PA	447	360	1,145	400	
Forest Lake	192 Thousand Trails Dr	Advance	NC	27006	PA	305	**	305	160	
Waterway RV Resort	850 Cedar Point Blvd	Cedar Point	NC	28584	RV	336		29		
Twin Lakes	1618 Memory Lane	Chocowinity	NC	27817	RV	400	54	122	14	
			NC Total			2,291	506	1,721	584	

ELS PROPERTY LIST

Property Name	Address	City	St	Zip Code	Note 1	Total	Note 2	Note 3	Note 4	Comments
					MH/RV or PA	Sites	Expansion Sites	Developable Acres		
Sandy Beach	677 Clement Hill Road	Concord	NH	03229	RV	190		40		
						NH Total		40		
Chestnut Lake	631 Chestnut Neck Rd	Port Republic	NJ	08241	PA	185		32		
						NJ Total		32		
Del Rey	7311 Louisiana N.E.	Albuquerque	NM	87109	MH	407		59		
						NM Total		59		
Bonanza	3700 East Stewart Ave	Las Vegas	NV	89110	MH	353		43		
Cabana	5303 East Train	Las Vegas	NV	89122	MH	263		37		
Flamingo West	8122 West Flamingo Rd.	Las Vegas	NV	89147	MH	258		36		
Villa Borega	1111 N. Lamb Boulevard	Las Vegas	NV	89110	MH	293		40		
Boulder Cascade	1601 South Sandhill Rd	Las Vegas	NV	89104	MH	299		39		
Las Vegas	4295 Boulder Highway	Las Vegas	NV	89121	PA	217		11		
						NV Total		206		
Greenwood Village	370 Chapman Boulevard	Manorville	NY	11949	MH	512	7	79	14	
Rondout Valley Resort	105 Mettocovents Rd	Accord	NY	12404	PA	398	**	184	121	
Alpine Lake	78 Heath Road	Corinth	NY	12822	RV	500	**	200	54	
Brennan Beach	80 Brennan Beach	Pukaski	NY	13142	RV	1377		200		
Lake George Escape	175 E. Schroon River Road	Lake George	NY	12845	RV	576	**	178	30	
						NY Total		841	219	
Kenisee Lake	2021 Mill Creek Rd	Jefferson	OH	44047	PA	119	**	143	50	
Wilmington	1786 S.R. 380	Wilmington	OH	45177	PA	169	**	109	41	
						OH Total		252	91	
Shadowbrook	13640 S.E. Hwy 212	Clackamas	OR	97015	MH	156	**	20	0.5	
Falcon Wood Village	1475 Green Acres Road	Eugene	OR	97408	MH	183		30		
Quail Hollow	21100 N.E. Sandy Blvd.	Fairview	OR	97024	MH	137	**	17	0.5	Own leasehold interest
Pacific City	30000 Sandlake Rd	Cloverdale	OR	97112	PA	307		105		
Seaside Resort	1703 12th Ave	Seaside	OR	97138	PA	251		80		
South Jetty	05010 South Jetty Rd	Florence	OR	97439	PA	204		57		
Thousand Trails Bend	17480 S Century Dr	Bend	OR	97707	PA	351	**	289	100	
Whaler's Rest Resort	50 SE 123rd St	South Beach	OR	97366	PA	170		39		
Mt. Hood	65000 E Highway 26	Welches	OR	97067	RV	436	202	115	30	
						OR Total		752	131	

ELS PROPERTY LIST

Property Name	Address	City	St	Zip	Note 1	Total	Note 2	Note 3	Note 4	Comments
					MH/RV or PA		Expansion Sites	Acres	Developable Acres	
Green Acres	8785 Turkey Ridge Road	Freemingsville	PA	18031	MH	595		149		
Hershey Preserve	493 S. Mt. Pleasant Rd	Lebanon	PA	17042	PA	297	***	196	96	
Spring Gulch	475 Lynch Road	New Holland	PA	17557	RV	420		114		
				PA Total		1,312	***	459	96	
Inlet Oaks MHC	5350 Highway 17	Murrells Inlet	SC	29576	MH	178		34		
The Oaks at Point South	1292 Campground Rd	Yemassee	SC	29945	PA	93		10		
Carolina Landing	120 Carolina Landing Dr	Fair Play	SC	29643	PA	192		73		
				SC Total		463		117	0	
Cherokee Landing	PO Box 37	Middleton	TN	38052	PA	339	***	254	124	
Natchez Trace	1363 Napier Rd	Hohenwald	TN	38462	PA	531	***	672	140	
				TN Total		870		926	264	
Bay Landing	2305 Highway 380 W	Eridgeport	TX	76426	PA	293	***	443	235	
Colorado River	1062 Thousand Trails Lane	Columbus	TX	78934	PA	132	***	218	89	
Lake Conroe	11720 Old Montgomery Rd	Willis	TX	77318	PA	363	300	130	30	
Lake Tawakoni	1246 Rains Co. Rd 1470	Point	TX	75472	PA	320		480		Ownfee and leasehold interests
Lake Texoma	209 Thousand Trails Dr	Gordonville	TX	76245	PA	301	***	201	40	
Lake Whitney	417 Thousand Trails Dr	Whitney	TX	76692	PA	261	***	403	158	
Medina Lake	215 Spettle Rd	Lakehills	TX	78063	PA	387	***	209	50	
Country Sunshine	1601 South Airport Rd	Weslaco	TX	78596	RV	390		37		Own leasehold interest
Lakewood	4525 Graham Rd	Harlingen	TX	78552	RV	301		30		
Paradise Park	1201 N. Expressway 77	Harlingen	TX	78552	RV	563		60		
Paradise South	9909 N. Mik 2 West Rd.	Mercedes	TX	78570	RV	493		49		Own leasehold interest
Southern Comfort	1501 South Airport Drive	Weslaco	TX	78596	RV	403		40		Own leasehold interest
Sunshine - Harlingen	1900 Grace Ave	Harlingen	TX	78550	RV	1,027		84		
Fun n. Sm RV Park	1400 Zillock Rd	San Benito	TX	78586	RV	1,435	***	132	40	
Tropic Winds	1501 N Loop 499	Harlingen	TX	78550	RV	531	***	112	74	
				TX Total		7,200	300	2,628	716	

ELS PROPERTY LIST

Property Name	Address	City	St	Zip Code	Note 1	Total Sites	Note 2	Note 3	Note 4	Comments
					MH/RV or PA		Expansion Sites	Acres	Developable Acres	
All Seasons	290 N. Redwood Rd	Salt Lake City	UT	84116	MH	121		29		
Westwood Village	1111 N. 2000 West	Far West	UT	84404	MH	314		93		
UT Total						435		122		
Meadows of Chantilly	4200 Airline Parkway	Chantilly	VA	22021	MH	500		82		
Chesapeake Bay	12014 Trails Lane	Gloucester	VA	23061	PA	392	**	282	80	
Lynchburg	405 Mollies Creek Rd	Gladys	VA	24554	PA	222	**	170	59	
Virginia Landing	40226 Upstar Neck Rd	Quincy	VA	23423	PA	233	**	839	348	
VA Total						1,347		1,374	487	
Kloshe Illahee	2500 S. 370th Street	Federal Way	WA	98003	MH	258		50		
Birch Bay	8418 Harborview Rd	Blaine	WA	98230	PA	246		31		
Cascade Resort	34500 SE 99th ST	Snoqualmie	WA	98065	PA	163		20		
Chehalis	2228 Centralia-Alpha Rd	Chehalis	WA	98532	PA	360	**	312	85	
Crescent Bar Resort	9252 Crescent Bar Rd NW	Quincy	WA	98848	PA	115		14		
La Conner	16362 Shree Oosh Rd	La Conner	WA	98257	PA	319	**	106	30	Own leasehold interest
Leavenworth	20752-4 Chivawa Loop Rd	Leavenworth	WA	98826	PA	266	**	300	50	
Little Diamond	1002 McGowen Rd	Newport	WA	99156	PA	520	**	316	119	
Long Beach	2215 Willows Rd	Seaview	WA	98644	PA	144		17		
Mt. Vernon	5409 N. Dark Ln	Bow	WA	98232	PA	251	600	311	200	
Oceana Resort	2733 State Route 109	Ocean City	WA	98569	PA	84		16		
Paradise Resort	173 Salem Plant Rd	Silver Creek	WA	98585	PA	214		60		
Thunderbird Resort	26702 Ben Howard Rd	Monroe	WA	98272	PA	136	**	45	2	
WA Total						3,076	600	1,598	486	
Yukon Trails	North 2330 County Rd	Lyndon Station	WI	53944	RV	214		149		
Caledonia	8425 Hwy 38	Caledonia	WI	53108	RV	247		76		
Fremont	E. 6506 Highway 110	Fremont	WI	54940	RV	325		98		
Tranquil Timbers	3668 Grandin Road	Sturgeon Bay	WI	54235	RV	270		125		
WI Total						1,056		448		

ELS PROPERTY LIST

Property Name	Address	City	St	Zip Code	Note 1	Note 2	Note 3	Note 4	Comments	
					MH/RV or PA	Total Sites	Expansion Sites	Acres		Developable Acres
Joint venture investments (except 3 Bar Harbor properties shown above)					JV Total	8,628	944	1,574	168	
Grand Total						108,989	8,353	30,677	5,962	

Footnotes:

- 1 Properties designated PA are membership campground properties ground leased to Privileged Access
- 2 Expansion sites are approximate and only represent sites that could be developed and is further dependent upon necessary approvals. Certain properties with expansion sites noted may have vacancy and therefore, expansions sites may not be added.
** indicates that the expansion sites, if any, are not known at this time.
There can be no assurances that expansion sites will be added at any property.
- 3 Acres are approximate. Acreage for some recent acquisitions were estimated based upon 10 sites per acre.
- 4 Acres are approximate. There can be no assurances that developable acres will be developed.

Asset Scarcity

- Total Properties in U.S.
 - MH – 50,000 / Institutional grade* – less than 5,000
 - RV – 12,000 – 15,000 / Institutional grade* – less than 1,500
- Absence of large number of transactions
- Potential for wide bid-ask spreads
- Usefulness as indicators?

*Greater than 200 sites

Marketplace Transactions*

- Florida
 - Alternative use, park closure (\$450,000 - \$2,100,000/acre)
 - Sale to residents (\$50,000+ per site)
 - In use transactions (average quality – approx. 5% cap rate)

- Arizona
 - Lack of transactions

- California
 - Auctions (minimum bids to participate set at < 5% cap rates)
 - Small number of sophisticated players

- Nevada
 - Alternative use (\$270,000 - \$540,000 per acre)

*Based on industry sources

Equity LifeStyle Properties

Community Quality Stability



Forward-Looking Statements

This presentation 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. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, including, but not limited to: 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 markets volatility; in the all-age Properties, 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.

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.

Description of Business

- One of the nation's largest real estate networks
 - Over 275 properties in over 25 states and British Columbia, with more than 108,000 sites
 - ELS leases developed sites to owners of
 - Manufactured Homes - Referred to as Resort Homes
 - Park Models - Referred to as Resort Cottages
 - Recreational Vehicles
-

Description of Business (cont.)

- Investment Focus
 - Primary investment is land
 - Lower maintenance costs/customer turnover costs
 - High quality real estate in and around major metropolitan areas
 - High barriers to entry
 - Retirement and vacation destinations
 - Growth markets
 - Appreciating component of real estate
- Favorable Business Fundamentals
 - Supply - Asset scarcity (supply decreasing in target markets), NIMBY
 - Demand - Favorable demographics and migration trends

• Demand - Favorable demographics and migration trends
NIMBY

Growth Markets

Investments*

87

% of 2006 Revenue**

44%

Sites*

37,100

Population Growth
Projections***
(July 2005-July 2015)

21%

*Includes Properties owned through joint ventures; as of September 30, 2006

**Estimated property revenue percentages based only on wholly owned and managed properties

***Source: U.S. Census Bureau, Population Division, Interim State Population Projections, Release-April, 2005

Projections...
Population Growth



Growth Markets

Investments*

35

% of 2006 Revenue**

12%

Sites*

14,900

Population Growth
Projections***
(July 2005-July 2015)

28%

*Includes Properties owned through joint ventures; as of September 30, 2006

**Estimated property revenue percentages based only on wholly owned and managed properties

***Source: U.S. Census Bureau, Population Division, Interim State Population Projections, Release-April, 2005

Projections...
Population Growth



CA

Growth Markets

Investments*

47

% of 2006 Revenue**

17%

Sites*

13,700

Population Growth
Projections***
(July 2005-July 2015)

11%

*Includes Properties owned through joint ventures; as of September 30, 2006

**Estimated property revenue percentages based only on wholly owned and managed properties

***Source: U.S. Census Bureau, Population Division, Interim State Population Projections, Release-April, 2005

Projections...
Population Growth



ELS History

1983
Zell Acquires MHC from Trizec

March 1993
Initial Public Offering
- 41 Properties
- 12,312 Sites

1997
MPW
- 18 Properties
- 3,500 Sites

2003
Recapitalization
- \$500 Million Proceeds
- \$8/share dividend paid 01/2004

2004
Encore
- 28 Properties
- 11,311 Sites

Monte Vista
- 832 Sites

ViewPoint
- 1,928 Sites



1994
DeAnza
- 11 Properties
- 5,745 Sites

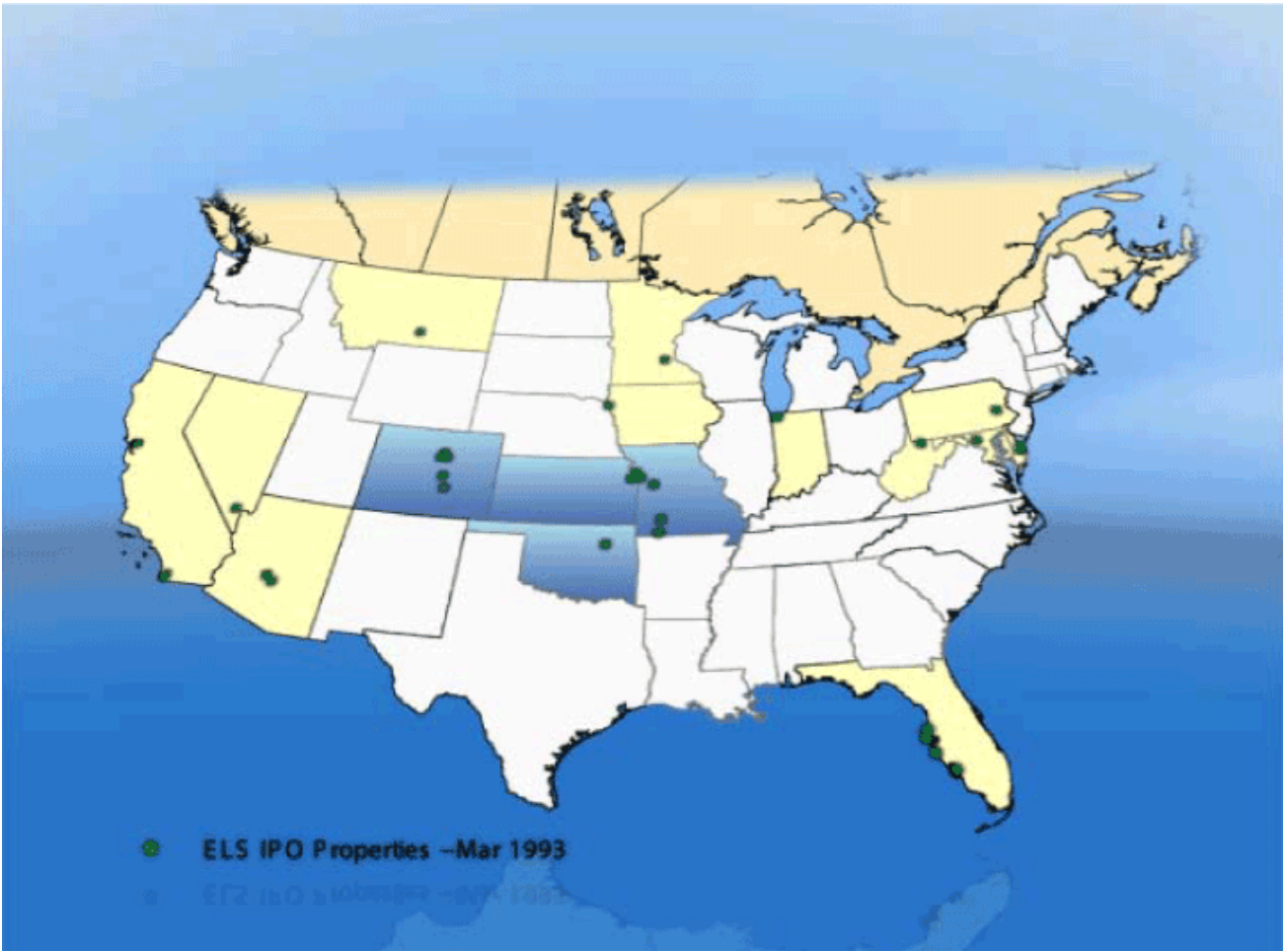
1998
ECC
- 37 Properties
- 14,500 Sites
First RV Resorts Purchased
ECC Transaction Led to the Subsequent Acquisition of 35 Properties and 11 JV Investments

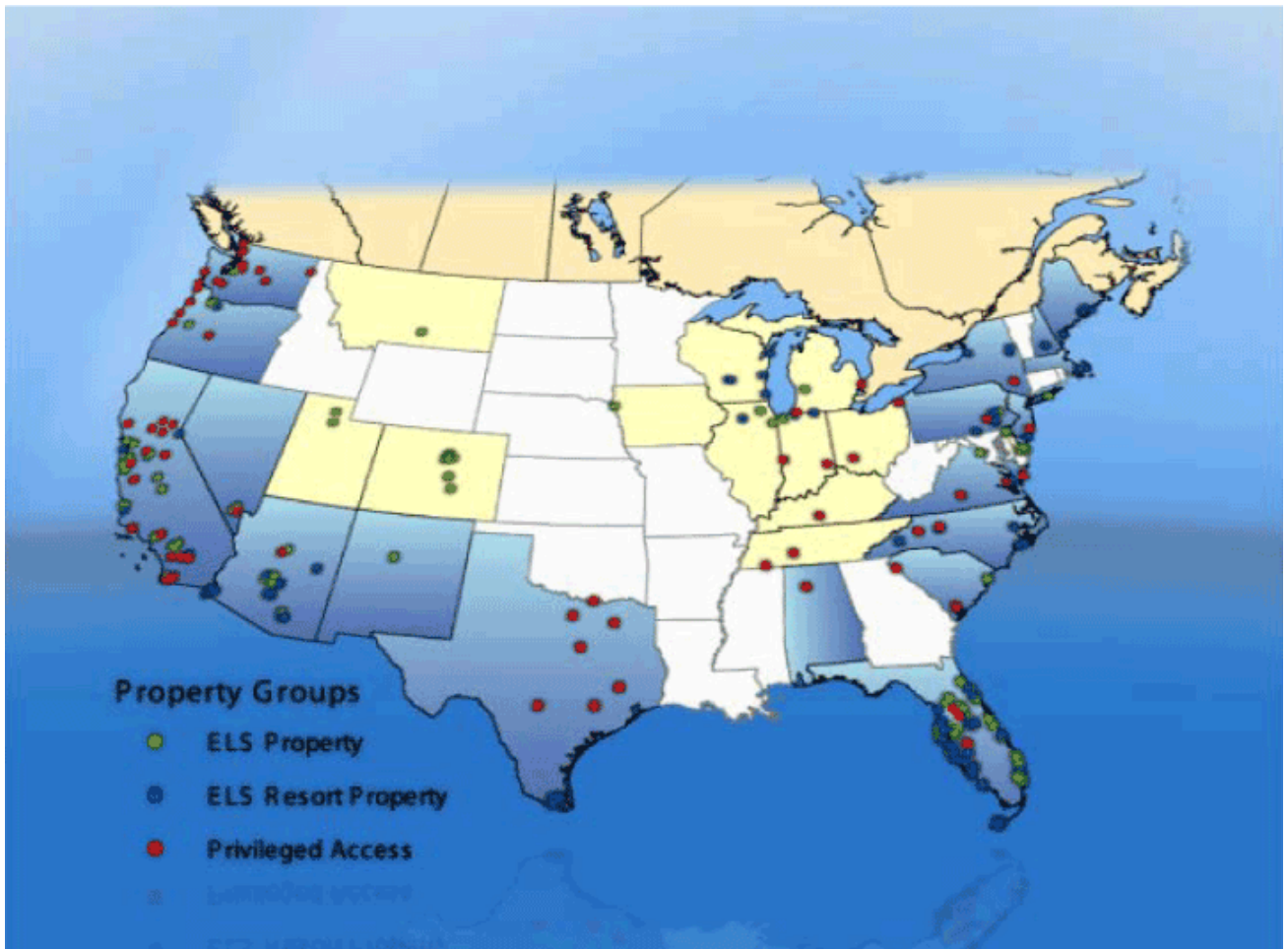
2002
Mt. Hood Village, Oregon
436 Sites
First Separate RV Acquisition

2004
MHC Changes name to Equity LifeStyle Properties Inc.

2004
Thousand Trails Membership
- 57 Properties
- 17,911 Sites

2006
Privileged Access Owned by Joe McAdams Acquires Thousand Trails





Customer Relationship

- High quality stable and predictable cash flow
- Long-term customer relation
- Lifestyle focus - amenities, community
- Primary decision drivers
 - Location
 - Appearance
 - Value
- Attractive housing characteristics
 - High quality detached homes
 - Low capital commitment
 - Easy maintenance

- Easy maintenance
 - Low capital commitment
-

Target Customer

- 80 million Baby Boomers*
- Multiple product offerings
 - Current RV owners - 8 million**
 - Seasonal/second homeowners - 6.6 million vacation homes***
 - Active adults - lifestyle homes
 - Leisure/vacation - Seasonal Rentals/Flexible Use
 - Ability to combine a variety of products to meet lifestyle needs
 - Friends/referrals
 - Ability to evolve with customer

*United States Census Bureau as of July 2005

**A University of Michigan study commissioned by the Recreational Vehicle Industry Association (2005)

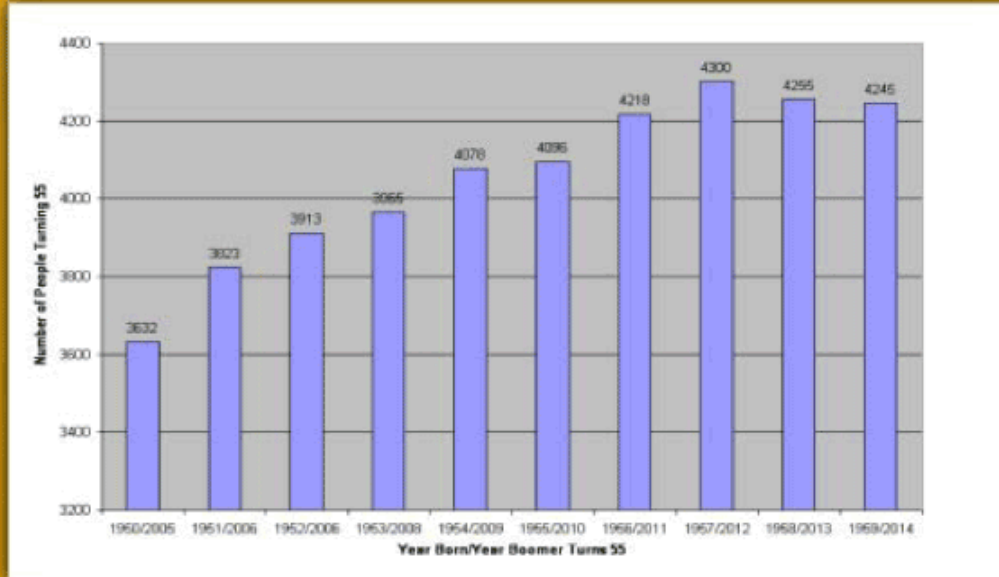
***National Association of Realtors' Second Home Study 2005

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**A University of Michigan study commissioned by the Recreational Vehicle Industry Association (2005)

*United States Census Bureau as of July 2005

Boomer Curve



4000 3800 3600 3400 3200

