

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Equity LifeStyle Properties, Inc.		2 Issuer's employer identification number (EIN) 36-3857664	
3 Name of contact for additional information Marie Conroy	4 Telephone No. of contact 312-279-1400	5 Email address of contact investor_relations@equitylifestyle.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact Two North Riverside Plaza, Suite 800		7 City, town, or post office, state, and Zip code of contact Chicago, IL 60606	
8 Date of action see below		9 Classification and description Common Stock	
10 CUSIP number 29472R108	11 Serial number(s)	12 Ticker symbol ELS	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **During 2016, Equity LifeStyle Properties, Inc. made cash distributions to its shareholders in excess of its current and accumulated earnings and profits which resulted in an adjustment to the basis of the stock held by its shareholders. The following table shows the record and payable dates which include a portion representing excess current earnings:**

Record Date	Payable Date
12/28/2015	01/08/2016
03/25/2016	04/08/2016
06/24/2016	07/08/2016
09/30/2016	10/14/2016

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The quantitative effect of the distributions reported as a nontaxable distribution on a per share basis are set forth in the following table:**

Payable Date	Nontaxable Distribution
01/08/2016	\$ 0.040613
04/08/2016	\$ 0.046028
07/08/2016	\$ 0.046028
10/14/2016	\$ 0.046028
Total	\$ 0.178697

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **The taxpayer's earnings and profits were calculated under IRC Section 312, as modified by IRC Section 857(d) for a real estate investment trust. Distributions in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of basis.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ The portion of the 2016 distribution that is considered nontaxable should reduce the shareholder's adjusted basis in the Company's stock according to Internal Revenue Code Section 301(c)(2). To the extent the nontaxable distribution exceeds the adjusted basis of the Company's stock, the shareholder should recognize gain from the sale or exchange of its ELS stock.

18 Can any resulting loss be recognized? ▶ No.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ These actions are effective on the dates identified above in item number 14.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 1-20-17

Print your name ▶ Paul Seavey Title ▶ EVP & CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			