



NEWS RELEASE

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ELS ANNOUNCES TAX TREATMENT OF 2013 DISTRIBUTIONS

Chicago, IL - January 20, 2014 – Equity LifeStyle Properties, Inc. (NYSE: ELS) (referred to herein as “we,” “us,” and “our”) announced the tax treatment of the 2013 common and preferred share distributions. The common distributions are adjusted for the 2-for-1 stock split distributed on July 15, 2013, for holders of record on July 5, 2013. The following table summarizes the income tax treatment of our 2013 common distributions. All numbers in the table are reported on a post-split basis.

Common Shares (CUSIP No. 29472R108)

Record Date	Payable Date	Distribution Per Share	Total Distribution Allocable to 2013	Ordinary Taxable Dividend	Long-Term Capital Gain Distribution	Unrecaptured Section 1250 Gain (1)
03/28/13	04/12/13	\$0.250000	\$0.250000	\$0.177420	\$0.072580	\$0.017447
06/28/13	07/12/13	\$0.250000	\$0.250000	\$0.177420	\$0.072580	\$0.017447
09/27/13	10/11/13	\$0.250000	\$0.250000	\$0.177420	\$0.072580	\$0.017447
12/27/13	01/10/14	<u>\$0.250000</u>	<u>\$0.208727</u>	<u>\$0.148129</u>	<u>\$0.060598</u>	<u>\$0.014567</u>
TOTALS		\$1.000000	\$0.958727	\$0.680389	\$0.278338	\$0.066908

(1) Unrecaptured Section 1250 Gain is a subset of, and included in, the 2013 Total Capital Gain Distribution amount.

The common stock distribution with a record date of December 27, 2013, paid on January 10, 2014, will be a split-year distribution with \$0.208727 considered a distribution made in 2013 for U.S. federal income tax purposes, and \$0.041273 allocable to 2014 for federal tax purposes.

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

Record Date	Payable Date	Distribution Per Share (1)	Ordinary Taxable Dividend	Long-Term Capital Gains Dividend	Unrecaptured Section 1250 Gain (2)
03/21/13	04/01/13	\$0.421875	\$0.299396	\$0.122479	\$0.029442
06/20/13	07/01/13	\$0.421875	\$0.299396	\$0.122479	\$0.029442
09/20/13	09/30/13	\$0.421875	\$0.299396	\$0.122479	\$0.029442
12/11/13	12/31/13	<u>\$0.421875</u>	<u>\$0.299396</u>	<u>\$0.122479</u>	<u>\$0.029442</u>
		\$1.687500	\$1.197584	\$0.489916	\$0.117768

- (1) The distributions represent the distributions on each Depository Share (representing 1/100 of a share of a Series C Preferred Stock).
- (2) Unrecaptured Section 1250 Gain is a subset of, and included in, the 2013 Total Capital Gain Distribution.

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

Equity LifeStyle Properties, Inc. is a fully integrated owner and operator of lifestyle-oriented properties and owns or has an interest in 378 quality properties in 32 states and British Columbia consisting of 139,616 sites. We are a self-administered, self managed, real estate investment trust (REIT) with headquarters in Chicago.