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: July 18, 2005
(Date of earliest event reported)

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):

|_| 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))

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On July 18, 2005, Equity LifeStyle Properties, Inc. issued a press release announcing its results of operations for the quarter ended June 30, 2005. This information is furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in 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.

ITEM 8.01 OTHER EVENTS

Equity LifeStyle Properties, Inc. announced comments on the Company's second quarter performance. The comments reflect the prepared remarks of Thomas Heneghan, President and CEO of the Company. The remarks should be read in conjunction with the second quarter earnings release issued separately today.

"We are very pleased with our results for the second quarter of 2005, especially with the progress made on the 2005 goals we identified during our year-end 2004 conference call, including sales, site utilization, development and capital redeployment.

We continue to improve both the volume and profitability of our new home sales. We have introduced new cottage designs in our resort properties that are being well received by our customers. In addition, the design and quality improvements made over the years with our resort homes have enabled us to meet the demands of customers seeking high quality, aesthetically pleasing newer homes at reasonable prices in attractive locations.

Although we still have much to do in 2005, we are also preparing for 2006. We continue to make progress on our ability to use our breadth of locations, price points and multiple use options to meet the lifestyle demands of both active RVer's and those seeking second home, seasonal home or active retirement housing opportunities. These efforts include an emphasis on print and Internet marketing and customer loyalty programs.

Our business allows interested customers to enjoy the lifestyle benefits available in our communities by leasing our shareholders' land for the placement of their home, cottage, or recreational vehicle. This allows our customers to enjoy locations that would otherwise be unavailable or which would require additional capital to obtain.

We believe this relationship is an attractive value proposition for our customers while also providing our shareholders a stable and predictable investment in real estate.

However, in certain locations where demand has resulted in generally higher housing costs, there is sometimes a tension between the rights of our shareholders to benefit from the appreciation of their real estate and the desire of some customers to control their housing costs. It is this tension that underpins our property rights related initiatives regarding rent control and other regulations impacting our properties.

Recent decisions of the U.S. Supreme Court avoided creating certain "bright line" tests to determine when legislative actions affecting property rights have gone too far. Instead, the decisions focused on an inquiry into the nature and impact of the specific legislative action. In response, various constituencies have been lobbying for increased protection of private property rights.

One outcome of the decisions is renewed activity in the litigation regarding our property in San Rafael, California.

With respect to other goals, we expect to expand properties in Arizona, Florida, North Carolina and Illinois by approximately 500 sites in 2006 and we continue to evaluate additional development and redevelopment opportunities in Florida, Arizona, Maine, Texas, California, Washington and Oregon.

Finally, we continue to evaluate properties for sale. We are currently marketing seven properties. Our goal is to redeploy capital away from these affordable housing properties and towards properties geared toward lifestyle opportunities. We believe the demographic and cultural trends over the next decade and beyond bode well for investments geared toward lifestyle."

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", "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 communities, 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 communities, 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. The Company 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 279 quality properties in 26 states and British Columbia consisting of 101,960 sites. The Company is a self-administered, self-managed, real estate investment trust (REIT) with headquarters in Chicago.

A webcast of these remarks will be available via the Company's website prior to the Company's conference call at 10:00 a.m., CDT, on July 19, 2005. The conference call will not have any pre-recorded remarks and will be limited to questions and answers from interested parties.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) 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.

Exhibit 99.1	Equity LifeStyle Properties, Inc. press release dated July 18, 2005 "New Home Sales Increase over 50 Percent."

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/ Thomas P. Heneghan

Thomas P. Heneghan
Chief Executive Officer

BY: /s/ Michael B. Berman

Michael Berman
Vice President and
Chief Financial Officer

DATE: July 19, 2005

EXHIBIT 99.1

CONTACT: Michael Berman
(312) 279-1496

FOR IMMEDIATE RELEASE
July 18, 2005

NEW HOME SALES INCREASE OVER 50 PERCENT
ELS ISSUES PRELIMINARY GUIDANCE FOR 2006

Equity LifeStyle Properties, Inc. announced results for the quarter and six months ended June 30, 2005.

a) Financial Results

For the second quarter of 2005, Funds From Operations (FFO) were $17.3 million or $0.58 per share on a fully diluted basis, compared to $12.9 million or $0.44 per fully diluted share for the same period in 2004. For the six months ended June 30, 2005, FFO were $42.7 million or $1.42 per share on a fully diluted basis, compared to $28.4 million or $0.99 per fully diluted share for the same period in 2004.

Net income available to common stockholders totaled $2.5 million or $0.11 per fully diluted share for the quarter ended June 30, 2005. This compares to net income available to common stockholders of $0.5 million or $0.02 per fully diluted share for the second quarter of 2004. Net income available to common stockholders totaled $11.2 million or $0.48 per fully diluted share for the six months ended June 30, 2005. This compares to net income available to common stockholders of $5.0 million or $0.21 per fully diluted share for the six months ended June 30, 2004. See the attachment to this press release for reconciliation of FFO and FFO per share to net income and net income per share, respectively, the most directly comparable GAAP measures.

b) Portfolio Performance

Second quarter 2005 property operating revenues were $74.8 million, compared to $70.4 million in the second quarter of 2004. Property operating revenues for the six months ended June 30, 2005 were $159.6 million, compared to $138.2 million for the same period in 2004.

For the three months ended June 30, 2005, our Core(1) property operating revenues increased 3.7 percent, while expenses increased 6.0 percent over the same period in 2004. Net Core operating income increased over 2 percent over the same period last year. For the six months ended June 30, 2005, our Core property operating revenues increased 3.6 percent, while expenses increased 6.0 percent and net Core

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(1) Properties owned in both periods of comparison.

property operating income increased 2.0 percent over the same period last year. The performance of our 15 Core resort properties reflects the results of Sunbelt destinations, which historically have a relatively slow second quarter. On a year-to-date basis, our Core resort net operating income increased 8.5 percent on a 3.9 percent increase in revenues.

For the quarter ended June 30, 2005, the Company had 186 new home sales, a 56 percent increase over the quarter ended June 30, 2004. Gross revenues from home sales were approximately $17.5 million for the quarter ended June 30, 2005, compared to approximately $10.7 million for the quarter ended June 30, 2004. For the six months ended June 30, 2005, the Company had 313 new home sales, a 48 percent increase over the same period in 2004. Gross revenues from home sales were approximately $27.7 million for the six months ended June 30, 2005, compared to approximately $18.1 million for the same period in 2004. Our ancillary income increased from $1.6 million to $2.5 million on a year-to-date basis.

The combination of general administrative costs and Rent Control Initiatives increased from $2.7 million for the quarter ended June 30, 2004 to approximately $3.9 million for the quarter ended June 30, 2005. On a year-to-date basis, these costs increased from $5.5 million to $7.3 million. The increases are a result of higher payroll costs related to increased staffing in connection with acquisitions, the changing regulatory environment and legal costs associated with our Rent Control Initiatives and other defense costs.

c) Acquisitions

Our 2004 acquisitions contributed $0.14 per share of fully diluted FFO in the second quarter of 2005 compared to $0.03 per share of fully diluted FFO in the second quarter of 2004. For the six months ended June 30, 2005, our 2004 acquisitions contributed $0.50 per share of fully diluted FFO compared to $0.11 per share of fully diluted FFO for the same period in 2004. Income from the Thousand Trails portfolio continues to contribute FFO of approximately $2 million or $0.07 per fully diluted share per quarter.

During the quarter ended June 30, 2005, the Company invested in a joint venture owning three properties in Bar Harbor, Maine for approximately $7 million and one property in Pacifica, California for approximately $6.5 million.

The Company continues to look at acquiring additional assets and is at various stages of negotiations with respect to potential acquisitions.

d) Dispositions

We currently have seven family properties held for disposition, which are in various stages of negotiations. The Company plans to reinvest its proceeds or reduce outstanding line of credit debt with the proceeds from these dispositions.

e) Balance Sheet

During the quarter, we added $50 million to our outstanding preferred security with a coupon of 7.95 percent. The total amount of our preferred security is now $200 million. We used the proceeds to pay down our line of credit balance.

Our average long-term debt balance was $1.6 billion in the quarter with a weighted average interest rate of approximately 6.1 percent. Our unsecured debt balance consists of $113 million outstanding of a $120 million term loan with a fixed interest rate of approximately 4.7 percent and $38 million outstanding on our lines of credit, which have a current availability of $122 million. Interest coverage was approximately 1.8 times in the quarter.

The Company expects to close two secured refinancings in the third quarter of 2005, totaling approximately $34 million with ten-year maturities and fixed interest rates of 4.95 percent. The proceeds will be used to pay off secured indebtedness at five other assets.

f) Guidance

ELS management continues to project fully diluted FFO per share to be in the range of $2.44 to $2.54 for 2005. Factors impacting this guidance include i) the mix of site usage within the Company's portfolio; ii) the Company's yield management of its short term resort sites; iii) scheduled or implemented rate increases; and iv) occupancy changes. Results for 2005 also may be impacted by, among other things i) continued competitive housing options and new home sales initiatives impacting occupancy levels at certain properties; ii) variability in income from home sales operations, including anticipated expansion projects; iii) potential effects of uncontrollable factors such as hurricanes; iv) potential acquisitions, investments and dispositions; and v) Rent Control Initiatives and other legal defense costs. Quarter-to-quarter results during the year are impacted by seasonality at certain of the properties.

In late 2002, the Company's lawsuit against the City of San Rafael was tried in Federal District Court. The Court delayed ruling on the matter until certain property rights cases were decided by the United States Supreme Court. The Company and the City of San Rafael have substantially concluded briefing on the Supreme Court cases as requested by the Court. The Court has scheduled a further hearing to argue the impact of the Supreme Court cases later this summer. The Company expects a ruling sometime thereafter. The ruling in this matter will likely impact the Company's Rent Control Initiatives during the last half of the year.

Preliminary guidance for 2006 fully diluted FFO per share is projected to be in the range of $2.70 to $2.80. We expect our Core portfolio to perform in line with historical norms. We anticipate revenue growth of approximately 4 percent and expense growth reflecting the increase in the Consumer Price Index. We anticipate our sales performance to be in line with or better than our current year's performance. We further anticipate acquisitions to offset dilution from our recent issuance of preferred securities.

Factors impacting this guidance include i) the mix of site usage within the Company's portfolio; ii) the Company's yield management of its short term resort sites; iii) scheduled or implemented rate increases;

and iv) occupancy changes. Results for 2006 also may be impacted by, among other things i) continued competitive housing options and new home sales initiatives impacting occupancy levels at certain properties; ii) variability in income from home sales operations, including anticipated expansion projects; iii) potential effects of uncontrollable factors such as hurricanes; iv) potential acquisitions, investments and dispositions; and v) Rent Control Initiatives and other legal defense costs. Quarter-to-quarter results during the year are impacted by seasonality at certain of the properties.

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A live webcast of the Company's conference call discussing these results will be available via the Company's website in the Investor Info section at www.mhchomes.com at 10:00 a.m. Central time on July 19, 2005. The conference call will not have any prerecorded remarks and will be limited to questions and answers from interested parties.

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Tables follow

EQUITY LIFESTYLE PROPERTIES, INC.
SELECTED FINANCIAL DATA
(UNAUDITED)
(AMOUNTS IN THOUSANDS EXCEPT FOR PER SHARE DATA)

QUARTERS ENDED SIX MONTHS ENDED JUNE 30, JUNE 30, JUNE 30, JUNE 30, 2005 2004 2005 2004 --- ------ --------- --------- --------- PROPERTY OPERATIONS: Community base rental income........................ $ 53,041 $ 51,192 $ 105,960 $ 100,310 Resort base rental income........................... 14,862 12,951 39,109 25,293 Utility and other income............................ 6,908 6,284 14,517 12,618 --------- --------- --------- --------- Property operating revenues...................... 74,811 70,427 159,586 138,221 Property operating and maintenance.................. 24,514 23,032 50,808 43,232 Real estate taxes................................... 6,287 5,818 12,447 11,082 Property management................................. 3,966 3,423 7,615 6,269 --------- --------- --------- --------- Property operating expenses...................... 34,767 32,273 70,870 60,583 --------- --------- --------- --------- Income from property operations.................. 40,044 38,154 88,716 77,638 HOME SALES OPERATIONS: Gross revenues from inventory home sales............ 17,450 10,698 27,687 18,123 Cost of inventory home sales........................ (15,623) (9,280) (24,570) (16,128) --------- --------- --------- --------- Gross profit from inventory home sales........... 1,827 1,418 3,117 1,995 Brokered resale revenues, net....................... 813 595 1,417 1,085 Home selling expenses............................... (2,219) (2,185) (4,257) (4,226) Ancillary services revenues, net.................... 376 728 2,512 1,633 --------- --------- --------- --------- Income from home sales and other................. 797 556 2,789 487 OTHER INCOME AND EXPENSES: Interest income..................................... 312 314 683 767 Other corporate income.............................. 4,367 334 8,428 624 Equity in income of unconsolidated joint ventures.... 3,401 1,837 4,544 2,804 General and administrative.......................... (3,835) (2,367) (6,717) (4,579) Rent Control Initiatives............................ (43) (291) (613) (920) --------- --------- --------- --------- Operating income (EBITDA)........................ 45,043 38,537 97,830 76,821 Interest and related amortization................... (25,003) (23,031) (50,002) (43,170) Income from discontinued operations................. 554 614 1,173 1,206 Depreciation on corporate assets.................... (223) (427) (439) (804) Income allocated to Preferred OP Units............... (3,056) (2,821) (5,912) (5,634) --------- --------- --------- --------- FUNDS FROM OPERATIONS (FFO)...................... $ 17,315 $ 12,872 $ 42,650 $ 28,419 Depreciation on real estate and other costs.......... (13,761) (11,666) (27,259) (21,756) Depreciation on unconsolidated joint ventures........ (398) (269) (824) (474) Depreciation on discontinued operations.............. --- (345) (329) (686) Gain on sale of properties.......................... --- ---

--- 638 Income allocated to Common OP Units.................. (669) (132) (3,042) (1,171) --------- --------- --------- ------- -- NET INCOME... $ 2,487 $ 460 $ 11,196 $ 4,970 ========= ========= ========= ========= NET INCOME PER COMMON SHARE - BASIC.................... $ 0.11 $ 0.02 $ 0.49 $ 0.22 NET INCOME PER COMMON SHARE - FULLY DILUTED............ $ 0.11 $ 0.02 $ 0.48 $ 0.21 --------- --------- --------- --------- FFO PER COMMON SHARE - BASIC........................... $ 0.59 $ 0.45 $ 1.45 $ 1.00 FFO PER COMMON SHARE - FULLY DILUTED................... $ 0.58 $ 0.44 $ 1.42 $ 0.99 --------- --------- --------- --------- Average Common Shares - Basic.......................... 23,042 22,737 23,008 22,706 Average Common Shares and OP Units - Basic............. 29,356 28,654 29,333 28,321 Average Common Shares and OP Units - Fully Diluted..... 29,974 29,142 29,934 28,840 --------- --------- --------- ---------

EQUITY LIFESTYLE PROPERTIES, INC.
(UNAUDITED)

AS OF AS OF JUNE 30,
DECEMBER 31, TOTAL SHARES
AND OP UNITS OUTSTANDING:
2005 2004 -----------------
-- -------------------
Total Common Shares
Outstanding.................
23,074,950 22,937,192 Total
Common OP Units
Outstanding...............
6,260,031 6,340,805

SELECTED BALANCE SHEET DATA: JUNE 30,
DECEMBER 31, 2005 2004 (amounts in
000's) (amounts in 000's) --------------
----- ------------------- Total real
estate, net......................... $
1,704,880 $ 1,712,923 Cash and cash
equivalents..................... $
7,416 $ 5,305 Total
assets(1)...............................
$ 1,894,806 $ 1,886,289 Mortgage notes
payable......................... $
1,412,622 $ 1,417,251 Unsecured
debt................................. $
151,000 $ 235,800 Total
liabilities.............................
$ 1,637,709 $ 1,719,674 Minority
interest............................. $
212,760 $ 134,771 Total stockholders'
equity..................... $ 434,337 $
31,844

MANUFACTURED HOME SITES AND QUARTERS
ENDED SIX MONTHS ENDED OCCUPANCY
AVERAGES: JUNE 30, JUNE 30, JUNE 30,
JUNE 30, 2005 2004 2005 2004 ----------
-- ----------- ----------- -----------
Total
Sites..................................
42,754 42,417 42,746 41,830 Occupied
Sites...............................
38,581 38,794 38,660 38,295 Occupancy
%..................................
90.2% 91.5% 90.4% 91.5% Monthly Base
Rent Per Site.................... $
458.27 $ 439.86 $ 456.80 $ 436.57
Core(*) Monthly Base Rent Per
Site............ $ 461.32 $ 436.28 $
459.68 $ 437.11

(*) Represents rent per site for properties owned in both periods of comparison.

QUARTERS ENDED SIX MONTHS
ENDED JUNE 30, JUNE 30, JUNE
30, JUNE 30, HOME SALES(2):
2005 2004 2005 2004 ----------
-- ----------- ----------- --
--------- New Home Sales
Volume(3).....................
186 119 313 211 New Home Sales
Gross
Revenues................. $
16,253 $ 9,153 $ 25,856 $
15,862 Used Home Sales
Volume........................
92 123 144 190 Used Home Sales

Gross Revenues................
$ 1,197 $ 1,545 $ 1,831 $
2,261 Brokered Home Resale
Volume................... 439
407 812 734 Brokered Home
Resale Revenues,
net............ $ 813 $ 595 $
1,417 $ 1,085

- --------
(1) Includes hurricane related costs recoverable from insurance providers of $7.4 million.
(2) Results of continuing sales operations.
(3) Quarter and six months ended June 30, 2005 includes four and 13 third-party sales, respectively.

EQUITY LIFESTYLE PROPERTIES, INC.
(UNAUDITED)

ANNUAL REVENUE RANGES:

	Total Sites (rounded to 100's)	Total Sites (rounded to 100's)	Total Sites (rounded to 100's)	Approximate Annual Revenue Range (1)
	6/30/05	3/31/05	12/31/04	
Community sites (2)......	45,200	45,200	45,200	$5,400-$5,500(3)
Resort sites:				
Annuals................	13,100	13,100	13,100	$3,000-$3,200
Seasonal...............	7,600	7,600	7,200	$1,800-$1,900
Transient..............	5,600	5,600	6,000	$2,000-$2,200
Thousand Trails........	17,900	17,900	17,900	(4)
Joint Ventures...........	12,300	11,800	11,800	(5)
(6)	101,700	101,200	101,200	

(1) All Ranges exclude utility and other income.
(2) Includes 2,466 sites from discontinued operations.
(3) Based on occupied sites. Average occupancy as of 12/31/04 was approximately 90%.
(4) 17,911 sites are reserved for Thousand Trails members pursuant to a sale-leaseback agreement with Thousand Trails Operations Holding Company, L.P. with an annual rent of $16 million.
(5) Joint Venture income is included in Equity in income from unconsolidated joint ventures.
(6) Does not include approximately 200 sites for San Francisco RV purchased on June 20, 2005.

FUNDS AVAILABLE FOR DISTRIBUTION (FAD):

	QUARTERS ENDED JUNE 30, 2005	JUNE 30, 2004	SIX MONTHS ENDED JUNE 30, 2005	JUNE 30, 2004
Funds from operations............................	$ 17,315	$ 12,872	$ 42,650	$ 28,419
Non-revenue producing improvements to real estate..	(3,044)	(3,835)	(5,333)	(6,509)
Funds available for distribution................	$ 14,271	$ 9,037	$ 37,317	$ 21,910
FAD per Common Share - Basic......................	$ 0.49	$ 0.32	$ 1.27	$ 0.77
FAD per Common Share - Fully Diluted...............	$ 0.48	$ 0.31	$ 1.25	$ 0.76

"Funds from Operations ("FFO") is a non-GAAP financial measure. The Company believes that FFO, as defined by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"), to be 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.

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. 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. Funds available for distribution ("FAD") is a non-GAAP financial measure. FAD is defined as FFO less non-revenue producing capital expenditures. Investors should review FFO and 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. 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."