NEWS RELEASE

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FOR IMMEDIATE RELEASE
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ELS REPORTS THIRD QUARTER RESULTS
Strong Core Performance; Presents 2014 Guidance

CHICAGO, IL – October 21, 2013 – Equity LifeStyle Properties, Inc. (NYSE: ELS) (referred to herein as "we," "us," and "our") today announced results for the quarter and nine months ended September 30, 2013. All per share results are reported on a fully diluted basis unless otherwise noted.

Financial Results for the Quarter Ended September 30, 2013

Normalized Funds from Operations ("Normalized FFO") increased $6.8 million, or $0.07 per common share, to $59.4 million, or $0.65 per common share, compared to $52.6 million, or $0.58 per common share, for the same period in 2012. Funds from Operations ("FFO") decreased $32.8 million, or $0.36 per common share, to $20.4 million, or $0.22 per common share, compared to $53.2 million, or $0.58 per common share, for the same period in 2012. Net income available for common stockholders increased $13.9 million, or $0.17 per common share, to $29.9 million, or $0.36 per common share, compared to $16.0 million, or $0.19 per common share, for the same period in 2012. Net income available for stockholders was impacted by the $40.6 million gain on sale of the Michigan properties, offset by the early debt retirement expenses of $36.5 million.

Portfolio Performance

For the quarter ended September 30, 2013, property operating revenues, excluding deferrals, increased $8.5 million to $178.9 million compared to $170.4 million for the same period in 2012. For the nine months ended September 30, 2013, property operating revenues, excluding deferrals, increased $21.9 million to $524.3 million compared to $502.4 million for the same period in 2012. For the quarter ended September 30, 2013, income from property operations, excluding deferrals, increased $4.6 million to $99.8 million compared to $95.2 million for the same period in 2012. For the nine months ended September 30, 2013, income from property operations, excluding deferrals, increased $11.4 million to $298.4 million compared to $287.0 million for the same period in 2012.

For the quarter ended September 30, 2013, Core property operating revenues increased approximately 3.5 percent and income from Core property operations increased approximately 3.3 percent compared to the same period in 2012. For the nine months ended September 30, 2013, Core property operating revenues increased approximately 3.1 percent and income from Core property operations increased approximately 2.9 percent compared to the same period in 2012.

Balance Sheet

We closed on $237.1 million of financing proceeds during the quarter as part of our $430 million long-term refinancing plan. These loans have a weighted average maturity of 20 years and bear a weighted average interest rate of 4.28 percent per annum. In connection with the refinancing, we defeased 27 mortgages during the quarter totaling $295.3 million with a weighted average interest rate of 5.66 percent per annum which were set to mature in 2014 and 2015. In addition, we paid off $60.7 million in mortgages with a weighted average interest rate of 6.02 percent per annum which were set to mature in 2013. We paid a $36.5 million premium for the early retirement of the mortgages.

Interest coverage, was approximately 3.2 times in the quarter. Our cash balance as of September 30, 2013 was approximately $51.5 million. Expanded disclosure on our balance sheet and debt statistics are included in the tables below.

As of October 21, 2013, we own or have an interest in 376 quality properties in 32 states and British Columbia consisting of 138,869 sites. We are a self-administered, self-managed real estate investment trust ("REIT") with headquarters in Chicago.

A live webcast of our conference call discussing these results will be available via our website in the Investor Information section at www.equitylifestyle.com at 10:00 a.m. Central Time on October 22, 2013.

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 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 2013 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;
- 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;*" 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.

Tables follow:

Third Quarter 2013 - Selected Financial Data

(In millions, except per share data, unaudited)

		Quarter Ended September 30, 2013
Income from property operations - 2013 Core [(1)]	$	98.4
Income from property operations - Acquisitions [(2)]		1.4
Income from discontinued operations		1.0
Property management and general and administrative (excluding transaction costs)		(16.1)
Other income and expenses		6.3
Financing costs and other		(31.6)
Normalized FFO [(3)]		59.4
Change in fair value of contingent consideration asset [(4)]		(1.0)
Transaction costs		(1.5)
Early debt retirement		(36.5)
FFO [(3) (5)]	**$**	**20.4**
Normalized FFO per share - fully diluted	$	0.65
FFO per share - fully diluted	$	0.22
Normalized FFO [(3)]	$	59.4
Non-revenue producing improvements to real estate		(5.7)
Funds available for distribution (FAD) [(3)]	**$**	**53.7**
FAD per share - fully diluted	$	0.59
Weighted average shares outstanding - fully diluted		91.3

1. See page 8 for details of the 2013 Core Income from Property Operations.
2. See page 9 for details of the Income from Property Operations for the properties acquired during 2012 and 2013 (the "Acquisitions").
3. See page 6 for a reconciliation of Net income available for Common Shares to FFO, Normalized FFO and FAD. See definitions of FFO, Normalized FFO and FAD on page 23.
4. Represents the change in fair value of the net asset described in the following sentences. We own both a fee interest and a ground leasehold interest in a 2,200 site property. The ground lease provides a purchase option to the lessee and a put option to the lessor. Either option may be exercised upon the death of the fee holder. We are the beneficiary of an escrow funded by the seller consisting of approximately 167,400 shares of our common stock as of September 30, 2013. The escrow was established to protect us from future scheduled ground lease payment increases as well as scheduled increases in the option purchase price over time. The current fair value estimate of the escrow is approximately $4.5 million. We revalue the asset based on the market value of our common stock as of each reporting date and recognize in earnings any increase or decrease in fair value of the escrow.
5. Third quarter 2013 FFO adjusted to include a deduction for depreciation expense on rental homes would have been $18.7 million, or $0.21 per fully diluted share.

Consolidated Income Statement

(In thousands, unaudited)

	Quarters Ended September 30, 2013	Quarters Ended September 30, 2012	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012
Revenues:				
Community base rental income	$ 103,157	$ 98,752	$ 305,401	$ 295,185
Rental home income	3,584	3,055	10,576	8,422
Resort base rental income	39,932	36,516	113,868	104,503
Right-to-use annual payments	12,323	12,115	35,889	36,087
Right-to-use contracts current period, gross	3,707	4,494	9,899	9,680
Right-to-use contracts, deferred, net of prior period amortization	(1,856)	(2,788)	(4,446)	(4,680)
Utility and other income	16,224	15,499	48,694	48,559
Gross revenues from home sales	5,415	1,660	12,328	5,585
Brokered resale revenue and ancillary services revenues, net	1,395	990	4,122	3,211
Interest income	2,200	2,120	6,173	6,132
Income from other investments, net [1]	1,885	2,651	5,989	5,708
Total revenues	187,966	175,064	548,493	518,392
Expenses:				
Property operating and maintenance	61,782	58,586	175,183	168,444
Rental home operating and maintenance	1,950	1,713	5,307	4,407
Real estate taxes	11,584	11,362	35,873	34,729
Sales and marketing, gross	3,842	3,573	9,536	7,848
Sales and marketing, deferred commissions, net	(706)	(1,277)	(1,824)	(2,174)
Property management	10,077	9,358	30,380	28,305
Depreciation on real estate assets and rental homes	26,460	25,579	81,793	76,525
Amortization of in-place leases	485	7,394	803	38,659
Cost of home sales	5,137	1,804	11,837	6,485
Home selling expenses	563	325	1,544	1,051
General and administrative [2]	7,606	6,402	21,261	19,317
Early debt retirement	36,530	—	37,911	—
Rent control initiatives and other	521	221	2,377	1,067
Interest and related amortization	29,206	31,508	89,706	93,035
Total expenses	195,037	156,548	501,687	477,698
(Loss) income from continuing operations before equity in income of unconsolidated joint ventures	(7,071)	18,516	46,806	40,694
Equity in income of unconsolidated joint ventures	439	269	1,624	1,524
Consolidated (loss) income from continuing operations	(6,632)	18,785	48,430	42,218
Discontinued Operations:				
Net income from discontinued operations	982	2,707	7,215	3,226
Gain on sale of property, net of tax	40,586	—	41,544	—
Income from discontinued operations	41,568	2,707	48,759	3,226
Consolidated net income	34,936	21,492	97,189	45,444
Income allocated to non-controlling interest-Common OP Units	(2,753)	(1,503)	(7,483)	(2,891)
Series A Redeemable Perpetual Preferred Stock Dividends	—	(3,393)	—	(11,462)
Series C Redeemable Perpetual Preferred Stock Dividends	(2,311)	(587)	(6,951)	(587)
Net income available for Common Shares	**$ 29,872**	**$ 16,009**	**$ 82,755**	**$ 30,504**

1. For the quarter and nine months ended September 30, 2013 includes a $1.0 million reduction and a $0.1 million increase, respectively, and for the quarter and nine months ended September 30, 2012 includes a $0.5 million increase, resulting from the change in the fair value of a contingent asset. See footnote 4 on page 4 for a detailed explanation.
2. Includes transaction costs, see Reconciliation of Net Income to FFO, Normalized FFO and FAD on page 6.

Reconciliation of Net Income to FFO, Normalized FFO and FAD

(In thousands, except per share data (prior periods adjusted for stock split), unaudited)

	Quarters Ended September 30, 2013	Quarters Ended September 30, 2012	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012
Net income available for Common Shares	**$ 29,872**	**$ 16,009**	**$ 82,755**	**$ 30,504**
Income allocated to common OP Units	2,753	1,503	7,483	2,891
Right-to-use contract upfront payments, deferred, net (1)	1,856	2,788	4,446	4,680
Right-to-use contract commissions, deferred, net (2)	(706)	(1,277)	(1,824)	(2,174)
Depreciation on real estate assets	24,807	24,166	76,946	72,465
Depreciation on real estate assets, discontinued operations	—	715	1,536	2,094
Depreciation on rental homes	1,653	1,413	4,847	4,060
Amortization of in-place leases	485	7,394	803	38,659
Amortization of in-place leases, discontinued operations	—	154	—	5,656
Depreciation on unconsolidated joint ventures	229	290	732	873
Gain on sale of property, net of tax	(40,586)	—	(41,544)	—
FFO (3) (4)	**$ 20,363**	**$ 53,155**	**$ 136,180**	**$ 159,708**
Change in fair value of contingent consideration asset (5)	988	(512)	(124)	(512)
Transaction costs (6)	1,540	—	1,740	—
Early debt retirement	36,530	—	37,911	—
Normalized FFO (3)	**59,421**	**52,643**	**175,707**	**159,196**
Non-revenue producing improvements to real estate	(5,726)	(7,691)	(16,966)	(20,041)
FAD (3)	**$ 53,695**	**$ 44,952**	**$ 158,741**	**$ 139,155**
(Loss) income from continuing operations per Common Share - Basic	**$ (0.10)**	**$ 0.16**	**$ 0.46**	**$ 0.33**
(Loss) income from continuing operations per Common Share - Fully Diluted	**$ (0.10)**	**$ 0.16**	**$ 0.46**	**$ 0.33**
Net income per Common Share - Basic	**$ 0.36**	**$ 0.19**	**$ 1.00**	**$ 0.37**
Net income per Common Share - Fully Diluted	**$ 0.36**	**$ 0.19**	**$ 0.99**	**$ 0.37**
FFO per Common Share - Basic	**$ 0.22**	**$ 0.59**	**$ 1.50**	**$ 1.77**
FFO per Common Share - Fully Diluted	**$ 0.22**	**$ 0.58**	**$ 1.49**	**$ 1.76**
Normalized FFO per Common Share - Basic	**$ 0.66**	**$ 0.58**	**$ 1.94**	**$ 1.77**
Normalized FFO per Common Share - Fully Diluted	**$ 0.65**	**$ 0.58**	**$ 1.93**	**$ 1.75**
FAD per Common Share - Basic	**$ 0.59**	**$ 0.50**	**$ 1.75**	**$ 1.54**
FAD per Common Share - Fully Diluted	**$ 0.59**	**$ 0.49**	**$ 1.74**	**$ 1.53**
Average Common Shares - Basic	83,021	82,380	83,023	82,274
Average Common Shares and OP Units - Basic	90,625	90,265	90,529	90,193
Average Common Shares and OP Units - Fully Diluted	91,259	90,894	91,149	90,836

1. We are required by GAAP to defer, over the estimated customer life, recognition of non-refundable upfront payments from the entry of right-to-use contracts and upgrade sales. The customer life is currently estimated to range from one to 31 years and is based upon our experience operating the membership platform since 2008 as well as historical attrition rates provided to us by the prior operator. 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 definitions of FFO, Normalized FFO and FAD on page 23.
4. FFO adjusted to include a deduction for depreciation expense on rental homes for the quarters ended September 30, 2013 and 2012 would have been $18.7 million, or $0.21 per fully diluted share, and $51.7 million, or $0.57 per fully diluted share, respectively, and for the nine months ended September 30, 2013 and 2012, would have been $131.3 million, or $1.44 per fully diluted share, and $155.7 million, or $1.71 per fully diluted share, respectively.
5. See footnote 4 on page 4 for a detailed explanation.
6. Included in the line item 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 September 30, 2013	Quarters Ended September 30, 2012	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012
Community base rental income [2]	$ 103.2	$ 98.8	$ 305.4	$ 295.2
Rental home income	3.6	3.1	10.6	8.4
Resort base rental income [3]	39.9	36.5	113.9	104.5
Right-to-use annual payments	12.3	12.1	35.9	36.1
Right-to-use contracts current period, gross	3.7	4.5	9.9	9.7
Utility and other income	16.2	15.4	48.6	48.5
Property operating revenues	178.9	170.4	524.3	502.4
Property operating, maintenance, and real estate taxes	73.3	69.9	211.1	203.2
Rental home operating and maintenance	2.0	1.7	5.3	4.4
Sales and marketing, gross	3.8	3.6	9.5	7.8
Property operating expenses	79.1	75.2	225.9	215.4
Income from property operations	**$ 99.8**	**$ 95.2**	**$ 298.4**	**$ 287.0**
Manufactured home site figures and occupancy averages:				
Total sites	69,585	68,774	69,047	68,761
Occupied sites	63,782	62,619	63,225	62,554
Occupancy %	91.7%	91.1%	91.6%	91.0%
Monthly base rent per site	$ 539	$ 526	$ 537	$ 524
Core total sites	68,652	68,646	68,651	68,633
Core occupied sites	63,019	62,617	62,971	62,549
Core occupancy %	91.8%	91.2%	91.7%	91.1%
Core monthly base rent per site	$ 539	$ 526	$ 537	$ 524
Resort base rental income:				
Annual	$ 23.9	$ 22.0	$ 70.3	$ 64.8
Seasonal	3.1	2.7	18.0	17.0
Transient	12.9	11.8	25.6	22.7
Total resort base rental income	$ 39.9	$ 36.5	$ 113.9	$ 104.5

1. See page 5 for a complete Income Statement. The line items that we include in property operating revenues and property operating expenses are also individually included in our Consolidated Income Statement. Income from property operations excludes property management expenses and the GAAP deferral of right-to-use contract upfront payments and related commissions, net.
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.

2013 Core Income from Property Operations [1]

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

	Quarters Ended September 30, 2013	Quarters Ended September 30, 2012	% Change [2]	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012	% Change [2]
Community base rental income [3]	$ 101.9	$ 98.8	3.2 %	$ 304.1	$ 295.2	3.0 %
Rental home income	3.6	3.1	16.9 %	10.6	8.4	25.4 %
Resort base rental income [4]	38.8	36.5	6.3 %	109.4	104.5	4.7 %
Right-to-use annual payments	12.3	12.1	1.7 %	35.9	36.1	(0.6)%
Right-to-use contracts current period, gross	3.7	4.5	(17.5)%	9.9	9.7	2.3 %
Utility and other income [5]	16.1	15.4	3.9 %	48.2	48.5	(0.6)%
Property operating revenues	176.4	170.4	3.5 %	518.1	502.4	3.1 %
Property operating, maintenance, and real estate taxes	72.3	69.9	3.4 %	207.8	203.1	2.3 %
Rental home operating and maintenance	1.9	1.7	13.7 %	5.3	4.4	20.1 %
Sales and marketing, gross	3.8	3.6	7.5 %	9.5	7.8	21.5 %
Property operating expenses	78.0	75.2	3.8 %	222.6	215.3	3.4 %
Income from property operations	**$ 98.4**	**$ 95.2**	**3.3 %**	**$ 295.5**	**$ 287.1**	**2.9 %**
Occupied sites [6]	**63,100**	**62,745**				
Core manufactured home site figures and occupancy averages:						
Total sites	68,652	68,646		68,651	68,633	
Occupied sites	63,019	62,617		62,971	62,549	
Occupancy %	91.8%	91.2%		91.7%	91.1%	
Monthly base rent per site	$ 539	$ 526		$ 537	$ 524	
Resort base rental income:						
Annual	$ 22.7	$ 22.0	3.9 %	$ 67.3	$ 64.7	3.9 %
Seasonal	3.2	2.7	16.3 %	17.4	17.0	2.7 %
Transient	12.9	11.8	8.6 %	24.7	22.8	8.4 %
Total resort base rental income	$ 38.8	$ 36.5	6.3 %	$ 109.4	$ 104.5	4.7 %

1. 2013 Core properties include properties we expect to own and operate during all of 2012 and 2013. Income from property operations excludes property management expenses and the GAAP deferral of right-to-use contract upfront payments and related commissions, net.
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. During the nine months ended September 30, 2012, we recognized approximately $2.1 million of cable service prepayments due to the bankruptcy of a third-party cable service provider at certain properties.
6. Occupied sites as of the end of the period shown. Occupied sites have increased by 224 from 62,876 at December 31, 2012.

Acquisitions - Income from Property Operations [1]

(In millions, unaudited)

	Quarter Ended September 30, 2013	Nine Months Ended September 30, 2013
Community base rental income	$ 1.3	$ 1.3
Resort base rental income	1.1	4.5
Utility income and other property income	0.1	0.4
Property operating revenues	2.5	6.2
Property operating expenses	1.1	3.2
Income from property operations	**$ 1.4**	**$ 3.0**

1. Represents actual performance of two properties we acquired during 2012 and four properties we acquired during 2013. Excludes property management expenses.

Income from Rental Home Operations

(In millions, except occupied rentals, unaudited)

	Quarters Ended September 30, 2013	Quarters Ended September 30, 2012	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012
Manufactured homes:				
New home	$ 5.6	$ 4.7	$ 16.6	$ 13.1
Used home	8.5	8.3	27.7	23.1
Rental operations revenues [1]	14.1	13.0	44.3	36.2
Rental operations expense	(2.0)	(1.7)	(5.3)	(4.4)
Income from rental operations, before depreciation	12.1	11.3	39.0	31.8
Depreciation on rental homes	(1.7)	(1.4)	(4.8)	(4.1)
Income from rental operations, after depreciation	**$ 10.4**	**$ 9.9**	**$ 34.2**	**$ 27.7**
Occupied rentals: [2]				
New	2,032	1,668		
Used	3,380	3,119		

	As of September 30, 2013		September 30, 2012	
Cost basis in rental homes: [3]	**Gross**	**Net of Depreciation**	**Gross**	**Net of Depreciation**
New	$ 112.6	$ 100.4	$ 100.6	$ 91.9
Used	64.1	56.1	55.3	50.2
Total rental homes	$ 176.7	$ 156.5	$ 155.9	$ 142.1

1. For the quarters ended September 30, 2013 and 2012, approximately $10.5 million and $9.9 million, respectively, are included in the Community base rental income line in the Consolidated Income from Property Operations table on page 7. For the nine months ended September 30, 2013 and 2012, approximately $33.7 million and $27.8 million, respectively, are included in the Community base rental income line 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 line in the Consolidated Income from Property Operations table on page 7.
2. Occupied rentals as of the end of the period shown.
3. Includes both occupied and unoccupied rental homes.

Total Sites and Home Sales

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

Summary of Total Sites as of September 30, 2013

	Sites
Community sites	69,900
Resort sites:	
Annuals	23,200
Seasonal	9,000
Transient	9,600
Membership (1)	24,100
Joint Ventures (2)	3,100
Total	**138,900**

Home Sales - Select Data

	Quarters Ended September 30,		Nine Months Ended September 30,	
	2013	**2012**	**2013**	**2012**
New Home Sales Volume (3)	36	3	69	20
New Home Sales Gross Revenues	$ 1,530	$ 141	$ 3,269	$ 1,038
Used Home Sales Volume	402	338	1,141	981
Used Home Sales Gross Revenues	$ 3,885	$ 1,519	$ 9,059	$ 4,547
Brokered Home Resales Volume	176	191	623	709
Brokered Home Resale Revenues, net	$ 225	$ 258	$ 840	$ 917

1. Sites primarily utilized by approximately 98,700 members. Includes approximately 4,800 sites rented on an annual basis.
2. Joint venture income is included in the Equity in income from unconsolidated joint ventures line in the Consolidated Income Statement on page 5.
3. Includes 12 related party home sales and one third-party dealer sale for the quarter ended September 30, 2013 and 14 related party home sales and one third-party dealer sale for the nine months ended September 30, 2013. Includes one third party home sale for the quarter and nine months ended September 30, 2012.

2013 Guidance - Selected Financial Data [1]

Our guidance acknowledges the existence of volatile economic conditions, which may impact our current guidance assumptions. Factors impacting 2013 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) performance of the chattel loans purchased by us in connection with a prior acquisition; (viii) our ability to integrate and operate recent acquisitions in accordance with our estimates; (ix) completion of pending transactions in their entirety and on assumed schedule and (x) ongoing legal matters and related fees.

(In millions, except per share data unaudited)

		Year Ended December 31, 2013
Income from property operations - 2013 Core [2]	$	391.5
Income from property operations - Acquisitions [3]		4.9
Income from discontinued operations		8.8
Property management and general and administrative		(66.3)
Other income and expenses [4]		18.2
Financing costs and other		(128.0)
Normalized FFO [5]		**229.1**
Change in fair value of contingent consideration asset [6]		0.1
Transaction costs		(1.7)
Early debt retirement		(37.9)
FFO [5]		**189.6**
Depreciation on real estate and other		(104.6)
Depreciation on rental homes		(6.5)
Depreciation on discontinued operations		(1.5)
Deferral of right-to-use contract sales revenue and commission, net		(3.7)
Income allocated to OP units		(9.7)
Gain on sale of property		41.5
Net income available to common shares	**$**	**105.1**
Normalized FFO per share - fully diluted		$2.48-$2.54
FFO per share - fully diluted		$2.05-$2.11
Net income per common share - fully diluted [7]		$1.23-$1.29
Weighted average shares outstanding - fully diluted		91.2

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, Normalized FFO per share, FFO, FFO per share, Net Income and Net Income per share could vary materially from amounts presented above if any of our assumptions is incorrect.
2. See page 14 for 2013 Core Guidance Assumptions. Amount represents 2012 income from property operations from the 2013 Core Properties of $381.0 million multiplied by an estimated growth rate of 2.8%.
3. See page 15 for the 2013 Assumptions regarding the Acquisition Properties.
4. See page 18 for 2011 Acquired Chattel Loan Assumptions.
5. See page 23 for definitions of Normalized FFO and FFO.
6. See footnote 4 on page 4 for a detailed explanation.
7. Net income per fully diluted common share is calculated before Income allocated to OP Units.

Fourth Quarter 2013 Guidance - Selected Financial Data [1]

Our guidance acknowledges the existence of volatile economic conditions, which may impact our current guidance assumptions. Factors impacting 2013 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) performance of the chattel loans purchased by us in connection with a prior acquisition; (viii) our ability to integrate and operate recent acquisitions in accordance with our estimates; (ix) completion of pending transactions in their entirety and on assumed schedule and (x) ongoing legal matters and related fees.

(In millions, except per share data unaudited)

	Quarter Ended December 31, 2013
Income from property operations - 2013 Core [2]	$ 96.0
Income from property operations - Acquisitions [3]	1.9
Property management and general and administrative	(16.4)
Other income and expenses [4]	3.2
Financing costs and other	(31.2)
Normalized FFO and FFO [5]	**53.5**
Depreciation on real estate and other	(26.1)
Depreciation on rental homes	(1.7)
Deferral of right-to-use contract sales revenue and commission, net	(1.1)
Income allocated to OP units	(2.1)
Net income available to common shares	**$ 22.5**
Normalized FFO per share - fully diluted	$0.56-$0.62
FFO per share - fully diluted	$0.56-$0.62
Net income per common share - fully diluted [6]	$0.24-$0.30
Weighted average shares outstanding - fully diluted	91.3

1. Each line item represents the mid-point of a range of possible outcomes and reflects management's best estimate of the most likely outcome. Actual Normalized FFO, Normalized FFO per share, FFO, FFO per share, Net Income and Net Income per share could vary materially from amounts presented above if any of our assumptions is incorrect.
2. See page 14 for Core Guidance Assumptions. Amount represents Core Income from property operations from the 2013 Core Properties of $93.9 million multiplied by an estimated growth rate of 2.3%.
3. See page 15 for the 2013 Assumptions regarding the Acquisition Properties.
4. See page 18 for 2011 Acquired Chattel Loan Assumptions.
5. See page 23 for definitions of Normalized FFO and FFO.
6. Net income per fully diluted common share is calculated before Income allocated to OP Units.

2013 Core [1]
Guidance Assumptions - Income from Property Operations

(In millions, unaudited)

	Year Ended December 31, 2012	2013 Growth Factors [2]	Quarter Ended December 31, 2012	Fourth Quarter 2013 Growth Factors [2]
Community base rental income	$ 394.6	*3.0%*	$ 99.4	*2.9 %*
Rental home income	11.7	*23.2%*	3.2	*17.7 %*
Resort base rental income [3]	134.3	*4.7%*	29.8	*4.5 %*
Right-to-use annual payments	47.7	*—%*	11.6	*1.8 %*
Right-to-use contracts current period, gross	13.4	*—%*	3.8	*(5.9)%*
Utility and other income	62.4	*0.3%*	13.9	*3.5 %*
Property operating revenues	664.1	*3.2%*	161.7	*3.3 %*
Property operating, maintenance, and real estate taxes	(265.9)	*2.9%*	(62.8)	*4.5 %*
Rental home operating and maintenance	(6.4)	*15.7%*	(2.0)	*5.5 %*
Sales and marketing, gross	(10.8)	*17.7%*	(3.0)	*7.8 %*
Property operating expenses	(283.1)	***3.7%***	(67.8)	***4.7 %***
Income from property operations	**$ 381.0**	***2.8%***	**$ 93.9**	***2.3 %***
Resort base rental income:				
Annual	$ 87.2	*3.9%*	$ 22.4	*4.0 %*
Seasonal	21.1	*3.3%*	4.1	*5.9 %*
Transient	26.0	*8.2%*	3.3	*6.6 %*
Total resort base rental income	$ 134.3	***4.7%***	$ 29.8	***4.5 %***

1. 2013 Core properties include properties we expect to own and operate during all of 2012 and 2013. Excludes property management expenses and the GAAP deferral of right to use contract upfront payments and related commissions, net.
2. Management's estimate of the growth of property operations in the 2013 Core Properties compared to actual 2012 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 is incorrect.
3. See Resort base rental income detail included below within this table.

2013 Assumptions Regarding Acquisition Properties [1]

(In millions, unaudited)

	Year Ended December 31, 2013 [2]	Quarter Ended December 31, 2013 [2]
Community base rental income	$ 3.2	$ 2.0
Resort base rental income	6.0	1.6
Utility income and other property income	0.8	0.2
Property operating revenues	10.0	3.8
Property operating, maintenance, and real estate taxes	(5.1)	(1.9)
Property operating expenses	(5.1)	(1.9)
Income from property operations	**$ 4.9**	**$ 1.9**

1. The acquisition properties includes two properties we acquired in 2012 and four properties acquired during 2013.
2. 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 is incorrect.

2014 Guidance - Selected Financial Data [1]

Our guidance acknowledges the existence of volatile economic conditions, which may impact our current guidance assumptions. Factors impacting 2014 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) performance of the chattel loans we purchased in connection with a prior acquisition; (viii) our ability to integrate and operate recent acquisitions in accordance with our estimates; (ix) completion of pending transactions in their entirety and on assumed schedule; and (x) ongoing legal matters and related fees.

(In millions, except per share data unaudited)

	Year Ended December 31, 2014
Income from property operations - 2014 Core [2]	$ 408.0
Income from property operations - Acquisitions	7.0
Property management and general and administrative	(68.2)
Other income and expenses	17.4
Financing costs and other	(121.1)
Normalized FFO and FFO [3]	**243.1**
Depreciation on real estate and other	(103.6)
Depreciation on rental homes	(6.6)
Deferral of right-to-use contract sales revenue and commission, net	(4.8)
Income allocated to OP units	(10.8)
Net income available to common shares	**$ 117.3**

Normalized FFO per share - fully diluted	$2.61-$2.71
FFO per share - fully diluted	$2.61-$2.71
Net income per common share - fully diluted [4]	$1.35-$1.45
Weighted average shares outstanding - fully diluted	91.5

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, Normalized FFO per share, FFO, FFO per share, Net Income and Net Income per share could vary materially from amounts presented above if any of our assumptions is incorrect.
2. See page 17 for 2014 Core Guidance Assumptions. Amount represents 2013 income from property operations from the 2014 Core Properties of $393.9 million multiplied by an estimated growth rate of 3.6%.
3. See page 23 for definitions of Normalized FFO and FFO.
4. Net income per fully diluted common share is calculated before Income allocated to OP Units.

2014 Core [1]
Guidance Assumptions - Income from Property Operations

(In millions, unaudited)

		Estimated 2013	2014 Growth Factors [2]
Community base rental income	$	406.4	*2.2 %*
Rental home income		14.4	*9.7 %*
Resort base rental income		146.3	*3.8 %*
Right-to-use annual payments		47.7	*(5.5)%*
Right-to-use contracts current period, gross		13.4	*0.1 %*
Utility and other income		63.1	*5.7 %*
Property operating revenues		691.3	*2.4 %*
Property operating, maintenance, and real estate taxes	$	(277.2)	*1.7 %*
Rental home operating and maintenance		(7.4)	*0.9 %*
Sales and marketing, gross		(12.8)	*(17.2)%*
Property operating expenses		(297.4)	*0.9 %*
Income from property operations	**$**	**393.9**	***3.6 %***
Resort base rental income:			
Annual	$	94.7	*4.0 %*
Seasonal		22.5	*3.2 %*
Transient		29.1	*3.8 %*
Total resort base rental income	**$**	**146.3**	***3.8 %***

1. 2014 Core properties include properties we expect to own and operate during all of 2013 and 2014. Excludes property management expenses and the GAAP deferral of right to use contract upfront payments and related commissions, net.
2. Management's estimate of the growth of property operations in the 2014 Core Properties compared to actual 2013 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 is incorrect.

2011 Acquired Chattel Loan Assumptions

The following chattel loan assumptions exclude the 11 Michigan properties sold in 2013. For the year ending December 31, 2013, other income and expenses guidance includes estimated interest income of approximately $3.5 million from notes receivable acquired from the seller and secured by manufactured homes in connection with the acquisition of properties in 2011. As of September 30, 2013, our carrying value of the notes receivable was approximately $14.7 million. Our initial carrying value was based on a third party valuation utilizing 2011 market transactions and is adjusted based on actual performance in the loan pool. Factors used in determining the initial carrying value included delinquency status, market interest rates and recovery assumptions. The following tables provide a summary of the notes receivable and certain assumptions about future performance on the remaining notes receivable portfolio, including interest income guidance for 2013. An increase in the estimate of expected cash flows would generally result in additional interest income to be recognized over the remaining life of the underlying pool of loans. A decrease in the estimate of expected cash flows could result in an impairment loss to the carrying value of the loans. There can be no assurance that the notes receivable will perform in accordance with these assumptions.

(In millions, unaudited)

	2013
Contractual cash flows to maturity beginning January 1,	$ 93.9
Expected cash flows to maturity beginning January 1,	38.3
Expected interest income to maturity beginning January 1,	12.7

	Actual through September 30, 2013	2013 Guidance Assumptions
Default rate	14%	17%
Recoveries as percentage of defaults	25%	24%
Yield	18%	27%
Average carrying amount of loans	$ 16.1	$ 15.6
Contractual principal pay downs	1.6	2.2
Contractual interest income	2.7	3.6
Expected cash flows applied to principal	2.4	2.9
Expected cash flows applied to interest income	2.7	3.5

Right-To-Use Memberships - Select Data

(In thousands, except member count, number of Zone Park Passes, number of annuals and number of upgrades, unaudited)

	Year Ended December 31,				
	2010	2011	2012	2013 [1]	2014 [1]
Member Count [2]	102,726	99,567	96,687	97,000	96,000
Right-to-use annual payments [3]	$ 49,831	$ 49,122	$ 47,662	$ 47,700	$ 45,000
Number of Zone Park Passes (ZPPs) [4]	4,487	7,404	10,198	16,000	18,000
Number of annuals [5]	3,062	3,555	4,280	4,800	4,900
Resort base rental income from annuals	$ 6,712	$ 8,069	$ 9,585	$ 11,200	$ 12,300
Number of upgrades [6]	3,659	3,930	3,069	3,100	3,150
Upgrade contract initiations [7]	$ 17,430	$ 17,663	$ 13,431	$ 13,400	$ 13,400
Resort base rental income from seasonals/transients	$ 10,967	$ 10,852	$ 11,042	$ 12,300	$ 12,900
Utility and other income	$ 2,059	$ 2,444	$ 2,407	$ 2,200	$ 2,300

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 is 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. For the year ended December 31, 2012 and years ending December 31, 2013 and 2014, includes 1,300, 6,600 and 8,500 RV dealer ZPPs.
3. The year ended December 31, 2012 and the year ending December 31, 2013, includes $0.1 million and $2.1 million, respectively, of revenue recognized related to our right-to-use annual memberships activated through our dealer program. No cash is received from the members during the first year of membership for memberships activated through the dealer program. Revenue earned is offset by non-cash membership sales and marketing expenses related to advertising provided by RV dealers.
4. ZPPs allow access to up to five zones of the United States.
5. Members who rent a specific site for an entire year in connection with their right to use contract.
6. 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.
7. Revenues associated with contract upgrades, included in the line item Right-to-use contracts current period, gross, on our Consolidated Income Statement on page 5.

Balance Sheet

(In thousands, except share (prior period adjusted for stock split) and per share data)

	September 30, 2013 (unaudited)	December 31, 2012
Assets		
Investment in real estate:		
Land	$ 1,023,456	$ 984,224
Land improvements	2,654,169	2,565,299
Buildings and other depreciable property	530,027	495,127
	4,207,652	4,044,650
Accumulated depreciation	(1,031,152)	(948,581)
Net investment in real estate	3,176,500	3,096,069
Cash	51,526	37,126
Notes receivable, net	43,415	45,469
Investment in joint ventures	9,795	8,420
Rent and other customer receivables, net	930	1,046
Deferred financing costs, net	19,811	20,620
Retail inventory	3,027	1,569
Deferred commission expense	24,666	22,841
Escrow deposits, goodwill, and other assets, net	67,460	45,214
Assets held for disposition	—	119,852
Total Assets	**$ 3,397,130**	**$ 3,398,226**
Liabilities and Equity		
Liabilities:		
Mortgage notes payable	$ 1,994,308	$ 2,061,610
Term loan	200,000	200,000
Unsecured lines of credit	—	—
Accrued payroll and other operating expenses	79,020	63,672
Deferred revenue – upfront payments from right-to-use contracts	67,425	62,979
Deferred revenue – right-to-use annual payments	11,456	11,088
Accrued interest payable	9,523	10,500
Rents and other customer payments received in advance and security deposits	53,104	54,017
Distributions payable	22,759	—
Liabilities held for disposition	—	10,058
Total Liabilities	2,437,595	2,473,924
Equity:		
Stockholders' Equity:		
Preferred stock, $0.01 par value 9,945,539 shares authorized as of September 30, 2013 and December 31, 2012; none issued and outstanding as of September 30, 2013 and December 31, 2012	—	—
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 September 30, 2013 and December 31, 2012 at liquidation value	136,144	136,144
Common stock, $0.01 par value 100,000,000 shares authorized; 83,356,321 and 83,193,310 shares issued and outstanding as of September 30, 2013 and December 31, 2012, respectively	834	832
Paid-in capital	1,021,694	1,012,514
Distributions in excess of accumulated earnings	(267,415)	(287,652)
Accumulated other comprehensive loss	(1,357)	(2,590)
Total Stockholders' Equity	889,900	859,248
Non-controlling interests – Common OP Units	69,635	65,054
Total Equity	959,535	924,302
Total Liabilities and Equity	**$ 3,397,130**	**$ 3,398,226**

Debt Maturity Schedule & Summary

Secured Debt Maturity Schedule

(In thousands, unaudited)

Year	Amount
2013	$ —
2014	113,792
2015	289,707
2016	226,076
2017	90,153
2018	202,669
2019	212,345
2020	128,677
2021+	711,877
Total [(1)]	**$ 1,975,296**

Debt Summary as of September 30, 2013

(In millions, except weighted average interest and average years to maturity, unaudited)

	Total			Secured			Unsecured		
	Balance	Weighted Average Interest [(2)]	Average Years to Maturity	Balance	Weighted Average Interest [(2)]	Average Years to Maturity	Balance	Weighted Average Interest [(2)]	Average Years to Maturity
Consolidated Debt	$ 2,194	5.0%	6.7	$ 1,994	5.2%	6.9	$200	3.1%	3.8

1. Represents our mortgage notes payable excluding $19.0 million net note premiums and our $200 million term loan as of September 30, 2013. As of September 30, 2013, we had an unsecured line of credit with a borrowing capacity of $380.0 million, $0 outstanding, an interest rate of LIBOR plus 1.40% to 2.00% per annum and a 0.25% to 0.40% facility fee depending on leverage as defined in the loan agreement. The unsecured line of credit matures on September 15, 2016 and has a one-year extension option.

2. Includes loan costs amortization.

Market Capitalization

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

Capital Structure as of September 30, 2013

	Total	% of Total		Total	% of Total	% of Total
Secured debt			$	1,994	90.9 %	
Unsecured debt				200	9.1 %	
Total debt			**$**	**2,194**	**100.0%**	**40.3%**
Common Shares	83,356,321	91.6%				
OP Units	7,681,075	8.4%				
Total Common Shares and OP Units	91,037,396	100.0%				
Common Share price	$ 34.17					
Fair value of Common Shares			$	3,111	95.8 %	
Perpetual Preferred Equity				136	4.2 %	
Total Equity			**$**	**3,247**	**100.0%**	**59.7%**
Total market capitalization			**$**	**5,441**		**100.0%**

Perpetual Preferred Equity as of September 30, 2013

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

Non-GAAP Financial Measures

Funds from Operations ("FFO") is a non-GAAP financial measure. We believe FFO, as defined by the Board of Governors of the National Association of Real Estate Investment Trusts ("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.

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 nonrefundable right-to-use payments, we believe that it is appropriate to adjust for the impact of the deferral activity in our calculation of FFO.

Normalized Funds from Operations ("Normalized FFO") is a non-GAAP measure. 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 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.

Funds available for distribution ("FAD") is a non-GAAP financial measure. We define FAD as Normalized FFO less non-revenue producing capital expenditures.

Investors should review FFO, Normalized 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. We compute FFO in accordance with our interpretation of 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. 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.