

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 Investor Relations	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 9/7/2012		9 Classification and description 8.034% Series A Redeemable Perpetual Preferred Stock	
10 CUSIP number 29472R207	11 Serial number(s)	12 Ticker symbol ELS-PA	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 ▶ **On September 14, 2012, Equity LifeStyle Properties, Inc. ("ELS" or the "Company"), acquired 5,445,765 shares of its 8.034% Series A Redeemable Perpetual Preferred Stock, par value \$0.01 per share ("Series A Shares"). For each Series A Share that the Company acquired, the Company exchanged consideration comprised of one newly issued depository share (each a "Depository Share") representing 1/100th of a share of its newly created 6.75% Series C Cumulative Redeemable Preferred Stock, par value \$0.01 per share (a "Series C Share") with a liquidation value equal to \$25.00 per Depository Share.**

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 ▶ **A shareholder's total tax basis in its Series C Shares will equal the shareholder's total tax basis in its Series A Shares. A shareholder's tax basis in one Depository Share (which represents 1/100th of a Series C Share) will be equal to its tax basis in one share of its Series A Shares.**

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 exchange of the Series A Shares for Series C Shares constitutes a non-taxable reorganization and the shareholder's tax basis in their Series A Shares carries over to their Depository Shares (which represent 1/100th of a Series C Share).**

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 exchange described in Question 14 constitutes a recapitalization pursuant to Section 368(a)(1)(E). Accordingly, no gain or loss will be recognized by the shareholder.


18 Can any resulting loss be recognized? ▶ Shareholders will not recognize a loss for U.S. federal income tax purposes.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year for the exchange is calendar year 2012.

The above information does not constitute tax advice, nor does it purport to be complete or describe tax consequences that may apply to particular categories of shareholders. Shareholders should consult their tax advisor with respect to their individual tax consequences related to this organizational action.

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 ▶ 10/11/12

Print your name ▶ Paul Seavey Title ▶ Sr Vice President & Treasurer

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.	