



**NEWS RELEASE**

FOR IMMEDIATE RELEASE  
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**ELS ANNOUNCES TAX TREATMENT OF 2017 DISTRIBUTIONS**

**Chicago, IL – January 26, 2018** – Equity LifeStyle Properties, Inc. (NYSE: ELS) (referred to herein as “we,” “us” and “our”) today announced the tax treatment of our 2017 common and preferred share distributions. The following tables summarize the income tax treatment of our 2017 distributions.

Common Shares (CUSIP No. 29472R108)

Record Date	Payable Date	Distribution Per Share	Total Distribution Allocable to 2017	Long-Term Capital Gains Dividend	Ordinary Taxable Dividend
12/30/16	01/13/17	\$0.425000	\$0.425000	\$0.128545	\$0.296455
03/31/17	04/14/17	\$0.487500	\$0.487500	\$0.147450	\$0.340050
06/30/17	07/14/17	\$0.487500	\$0.487500	\$0.147450	\$0.340050
09/29/17	10/13/17	\$0.487500	\$0.487500	\$0.147450	\$0.340050
12/29/17	01/12/18	<u>\$0.487500</u>	<u>\$0.487500</u>	<u>\$0.147450</u>	<u>\$0.340050</u>
<b>TOTALS</b>		\$2.375000	\$2.375000	\$0.718345	\$1.656655

The common stock distribution with a record date of December 30, 2016 was allocated to 2017 for federal income tax purposes.

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

Record Date	Payable Date	Distribution Per Share(1)	Long-Term Capital Gains Dividend	Ordinary Taxable Dividend
03/10/17	03/31/17	\$0.421875	\$0.127601	\$0.294274
06/15/17	06/30/17	\$0.421875	\$0.127601	\$0.294274
09/15/17	10/02/17	<u>\$0.421875</u>	<u>\$0.127601</u>	<u>\$0.294274</u>
<b>TOTALS</b>		\$1.265625	\$0.382803	\$0.882822

(1) The distributions represent the distributions on each Depository Share (representing 1/100 of a share of Series C Preferred Stock). The Series C Preferred Stock was redeemed on September 25, 2017.

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

We own or have an interest in 406 quality properties in 32 states and British Columbia consisting of 151,323 sites. We are a self-administered, self managed real estate investment trust (REIT) with headquarters in Chicago.