

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: March 3, 2006
(Date of earliest event reported)

EQUITY LIFESTYLE PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

1-11718
(Commission File No.)

36-3857664
(IRS Employer Identification
Number)

Two North Riverside Plaza, Chicago, Illinois
(Address of principal executive offices)

60606
(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))
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Item 7.01 Regulation FD Disclosure.

In accordance with General Instruction B.2. of Form 8-K, the following information shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Nor shall the information in this current report be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended. Equity LifeStyle Properties, Inc. (the “Company”) disclaims any intention or obligation to update or revise this information.

Attached as Exhibit 99.1 is our investor presentation that will be posted on the Company's website www.equitylifestyle.com, on March 3, 2006. In this presentation we reiterate our fiscal year 2006 outlook ranges that were provided in our press release issued on January 23, 2006.

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Item 8.01 Other Events

Equity LifeStyle Properties, Inc. (NYSE: ELS) today announced that the Company will make a presentation at the Citigroup REIT CEO Conference on Monday, March 6, 2006. Thomas P. Heneghan, ELS President and CEO, will conduct a roundtable presentation at 8:00 a.m. Eastern time.

The live presentation can be accessed via teleconference at (210) 839-8627, using passcode REIT 2. This will be a listen only broadcast. A replay of the presentation will be available beginning March 9, 2006 for a period of 30 days at (402) 220-0737.

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 properties, 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 properties, 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. ELS 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 285 quality properties in 28 states and British Columbia consisting of 106,337 sites. The Company is a self-administered, self-managed, real estate investment trust (REIT) with headquarters in Chicago.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EQUITY LIFESTYLE PROPERTIES, INC.

By: /s/ Michael B. Berman

Michael B. Berman
Executive Vice President and Chief
Financial Officer

Date: March 3, 2006

Equity LifeStyle Properties

Community Quality Stability



Forward-Looking Statements

This presentation 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 Properties, 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 Properties, 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. ELS 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.

Description of Business

- ELS owns or has an interest in 285 quality properties in 28 states and British Columbia consisting of over 106,000 sites
- ELS leases developed sites to owners of:
 - Resort Homes (1,000 - 2,000 sq ft)
 - Resort Cottages (400 - 900 sq ft)
 - Recreational Vehicles
- Unique Portfolio
 - Over 60% in fast-growing states
 - Over 30% within 10 miles of coastal U.S. or adjacent to a major body of water

Core Business Principle

- High Quality Real Estate Locations:
 - High barriers to entry
 - Near major metro areas
 - Retirement areas
 - Vacation/resort destinations
 - Growth markets - migration

Quality Assets



Monte Vista Resort – Mesa, Arizona

Current Sites: 832

Expansion Sites: 418

Property Summary/Amenities

- Championship Golf Nearby
- Major League Baseball Spring Training
- Two Swimming Pools
- Tennis Courts
- Professional Softball Field
- Putting Green
- Numerous Craft/Music/Art Rooms
- Fitness Center / Spa
- Computer Center

Quality Lifestyle



Monte Vista Resort - Mesa, Arizona



Quality Assets



Santa Cruz
Pacific Coast, California
Sites: 198

Property Summary/Amenities

- Oceanfront
- Clubhouse
- Swimming Pool / Spa
- Two Lagoons
- Walking Path



Attractive Real Estate Locations

- Irreplaceable Locations
 - Infill/zoning restrictions
- Concentrations in Sunbelt
 - Migration trends
 - Demographics
- Second-Home Market
 - Vacation Homes (6.6 million)*

*National Association of Realtors' Second-Home Study 2005

Quality Assets



Coquina Crossing
St. Augustine, Florida
Current Sites: 532
Expansion Sites: 218

Property Summary/Amenities

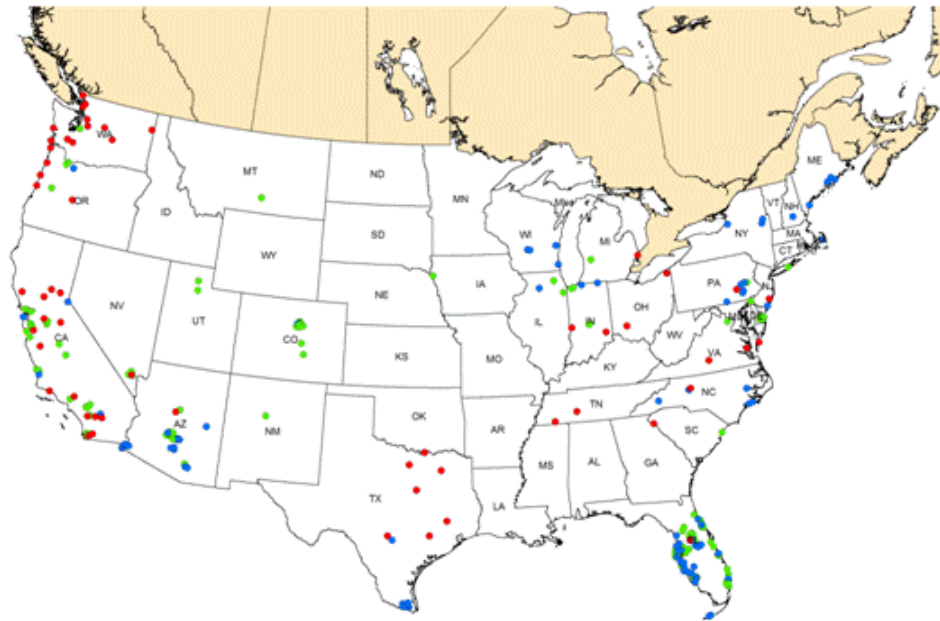
- South of Historic St. Augustine
- Minutes From Atlantic Ocean
- Championship Golf Nearby
- Major Sporting Events
- Fishing
- 17,000 Sq. Ft. Clubhouse
- Stage/Dance Floor
- Indoor/Outdoor Pool
- Tennis Courts
- Exercise/Wellness Room
- Craft/Game/Billiards Room

Quality Assets



Coquina Crossing – St. Augustine, Florida

Equity LifeStyle's Locations



- Property Groups**
- ELS Property
 - ELS Resort Property
 - Thousand Trails Property

Growth Markets

	Investments*	% of Revenue	Sites	Population Growth Projections** (Jul. 2005-Jul. 2015)
Florida	84	44.3%	36,000	21.1%
Arizona	35	11.6%	14,800	27.7%
California	47	18.5%	13,900	11.3%
Texas	16	2.5%	7,500	16.7%
Other				
Northeast (DE, MA, ME, NH, NJ, NY, PA)	26	6.6%	10,100	4.3%
Midwest (IA, IL, IN, MI, OH, WI)	20	3.5%	7,200	2.8%
West (CO, MT, NM, NV, UT)	20	8.9%	6,500	14.0%
Pacific Northwest (BC, OR, WA)	23	1.8%	5,400	11.9%
Southeast (NC, SC, TN, VA)	14	2.3%	4,900	12.0%
Total US & BC	285		106,300	9.1%

*Includes Properties owned through joint ventures

**Source: U.S. Census Bureau, Population Division, Interim State Population Projections, Release-April, 2005.

Core Business Principle

- Stable Predictable Cash Flow
 - Primary investment is land
 - Appreciating component of real estate
 - Lower maintenance costs/turnover costs
 - Personal property - owned by user/renter
 - Tenant/credit diversification

Customer Relationship

- Long-term stable relationship
 - Customers want to come where we are
 - Lifestyle focus – amenities, community
 - Clubhouses, pools, golf, tennis, etc.
 - Attractive housing characteristics
 - High quality detached homes
 - Low capital commitment
 - Price per MH is $\frac{1}{2}$ the price of stick-built homes
 - Easy maintenance
 - Housing, amenities

Quality Lifestyle



ViewPoint RV & Golf Resort
Mesa, Arizona
Current Sites: 1,928
Expansion Sites: 566

Property Summary/Amenities

- 27-Hole Golf Course
- Professional Softball Field
- Swimming Pools / Tennis Courts
- Craft/Music/Art Rooms
- Fitness Center / Spa
- Major League Baseball Spring Training



Customer Relationship (cont.)

- Location, appearance, value
- Long-term, stable relationship
 - Resort Home/Cottage
 - Average 10+ years
 - 15%-35% referral/previous experience
 - Recreational Vehicle
 - 80%+ repeat and referral (seasonal)
 - Loyalty Programs
 - Memberships – average 14+ years
 - Flexible use options

Quality Assets



Property Summary/Amenities

- Close Proximity to Walt Disney World®
- Vacation Cottages (short-term)
- Swimming Pools
- Pool-side Patio and Café
- Championship Golf Nearby

Tropical Palms RV Resort
Orlando, Florida
Sites: 541

Quality Assets



Property Summary/Amenities

- Close Proximity to Beaches
- Waterfront Sites
- 17-Acre Lake
- Swimming Pool / Spa
- Fitness Center
- Clubhouse

Manatee RV Resort

Sarasota, Florida

Sites: 415

Quality Assets



Royal Coachman RV Resort
Sarasota, Florida
Sites: 546

Property Summary/Amenities

- Close Proximity to Area Beaches
- Clubhouse
- Swimming Pool
- Tennis Courts
- Fitness Center / Spa
- Miniature Golf

Quality Assets



Property Summary/Amenities

- 10 Miles from Saratoga Springs
- Close Proximity to Lake George
- Located on a 30-Acre Lake
- Fishing
- Boat Rentals
- Swimming Pools / Tennis Courts

Alpine Lake Resort – Corinth, New York
Current Sites: 500

Customer Lifecycle

- Target customer – Lifestyle oriented Baby Boomers
 - 80 million boomers*
- Multiple entry points
 - Current RV owners – 8 million***
 - Seasonal/second homeowners
 - Active adults – lifestyle homes
 - Leisure/vacation – seasonal rentals

Source:

* United States Census Bureau as of July 2005

** A University of Michigan study commissioned by the Recreational Vehicle Industry Association (2005)

Quality Resort Homes



Location: The Woodlands-Coquina Crossing
Square Footage: 1,800
Sales Price: \$127,000
Annual Rent: \$5,100



Location: The Arbors-CountryWood
Square Footage: 1,500
Sales Price: \$150,000
Annual Rent: \$5,500

Customers

	Sites	Customers	2006 Estimate* Annual Revenue
Community sites	44,900**	38,400***	\$222 million
Resort sites			
Annual	15,500	15,500	\$48 million
Seasonal	8,000	8,000	\$16 million
Transient	6,500	60,000	\$17 million
Thousand Trails	17,900	100,000	\$16.5 million

*Company press release dated January 23, 2006

**Includes 2,076 sites from discontinued operations

***Based on occupied sites. Average occupancy as of 12/31/05 was approximately 90%.

Quality Resort Homes



Financials

	2006 Estimate*
Revenues	\$332 million
Operating Income**	\$200 million
Interest & Preferred Dividends	\$116 million
Funds From Operations**	\$84 million
Recurring Capital Expenditures	\$15 million
Required Secured Debt Amortization	\$14 million
Common Stock Dividends	\$10 million
Free Cash Flow**	\$45 million

*January 23, 2006 Earnings Call

**See page 32 for definitions and reconciliation to GAAP financial measures

Growth Drivers - Internal

- Occupancy Gains
- Revenue Growth (Base Rents)
 - CPI + 1.00% – 1.50%
- Expense Growth
 - CPI
- Short-Term Revenue Yield Management
 - Rate/Average Length of Stay/Occupancy
- New Home Sales
- Rent Control
- Expansion
- Excess Land
 - Sell/Joint Ventures/Develop

Growth Drivers - External

	MH	RV
Total Properties	50,000	12,000-15,000
Institutional Grade*	Less than 5,000	Less than 1,500
Target	500-750	500-750
Current Ownership	140	145

*Greater than 200 sites

Quality Resort Cottages



Tropical Palms-Orlando, Florida
Vacation Cottage
Daily Rates: \$90 - \$150



Bulow Plantation-Daytona, Florida
Resort Cottage
Square Footage: 400
Sales Price: \$40,000
Annual Rent: \$4,300

Total Market Capitalization

Market Capitalization	\$1.4 billion*
Preferred Stock	\$200 million
Mortgage Notes	\$1.5 billion
Unsecured Notes	\$138 million
Total Market Capitalization	\$3.2 billion

*Assumes \$45.74 stock price as of January 23, 2006

Quality Resort Cottages



Mt. Hood Village - Portland, Oregon

Square Footage: 420

Sales Price: \$60,000

Annual Rent: \$6,000

Track Record

	1993	2006
FFO per Share*	\$1.11	\$2.75–\$2.85 **
Stock Price Performance	\$12.88 ***	\$45.74 ****
Dividend Paid Cumulative		\$23.69 *****
Total Return		440%

*See page 32 for definition of FFO and reconciliation to most comparable GAAP measures

**Company's estimates

***IPO price – Split Adjusted

****Stock price as of January 23, 2006

*****Through December 31, 2005

Quality Assets



Sunshine Key RV Resort & Marina
Florida Keys
Sites: 409
Marina Slips: 172

- Property Summary/Amenities
- Close Proximity to Key West
 - Diving/Fishing/Boating
 - On-Site Marina
 - Boat Docks
 - Swimming Pool / Tennis
 - Clubhouse



Non GAAP Disclosure

In an effort to provide additional information regarding the performance of the Company, certain non-GAAP financial measures are used in this presentation. Operating Income is a non-GAAP financial measure. Operating Income is defined as net income, computed in accordance with GAAP, excluding gains or losses from sales of properties, depreciation, interest and related amortization expense, and income taxes. The Company believes that Operating Income is an important indicator because it provides information on our ability to service debt, pay dividends, and fund capital expenditures.

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. Investors should review FFO, along with GAAP net income and cash flow from operating activities, investing activities and financing activities, when evaluating an equity REIT's operating performance. 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.

Free Cash Flow is a non-GAAP financial measure. Free Cash Flow is defined as FFO less non-revenue producing capital expenditures and regular debt amortization. The Company believes that Free Cash Flow is the best indicator of cash available to reduce outstanding debt, pay dividends, make investments, or buy shares.

Investors should review these measures along with GAAP net income and cash flow from operating activities, investing activities and financing activities, when evaluating an equity REIT's operating performance. These 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.

	2006 Estimate*
	(in millions)
Net income per common share-fully diluted	\$20
Income allocated to Common OP Units	6
Depreciation	58

FFO	\$84
Interest	100
Preferred Dividends	16

Operating Income	\$200

*January 23, 2006 Earnings Call