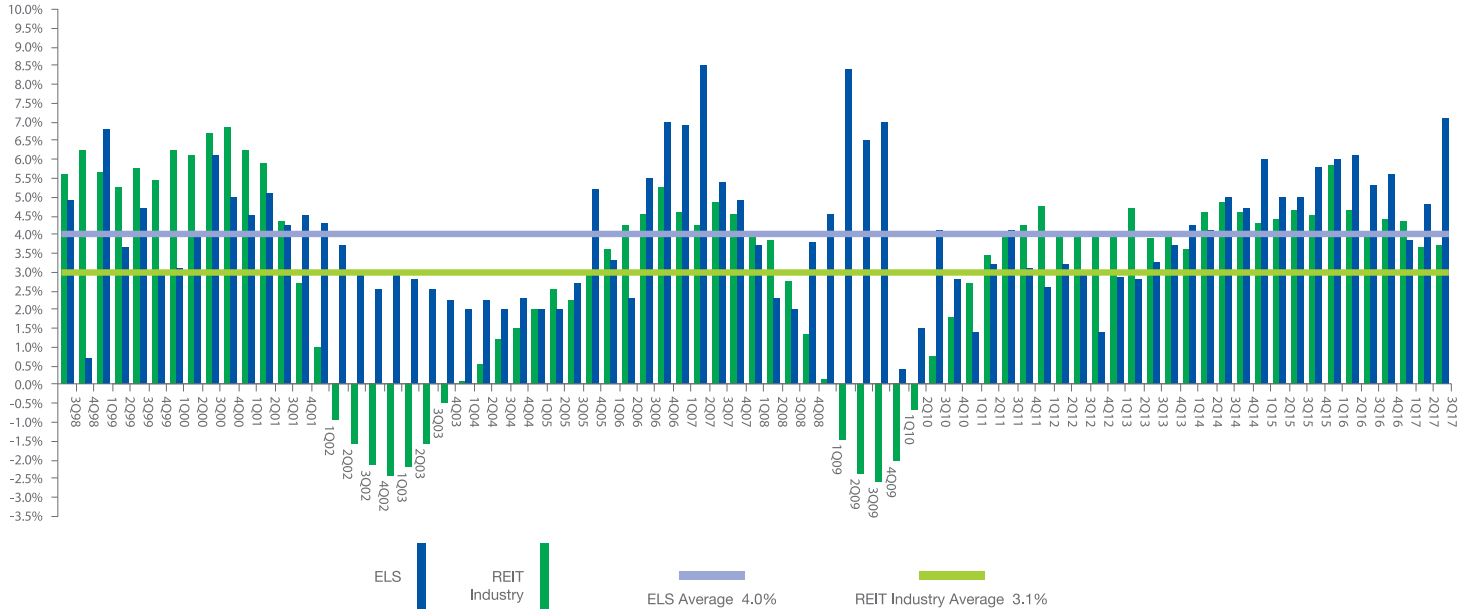


A scenic view of a lake with palm trees, a dock, and houses in the background. The sky is blue with white clouds. The water is calm, reflecting the sky and the surrounding landscape. In the foreground, there are two large palm trees on a grassy bank. A person is sitting on a bench under the shade of one of the palm trees. In the middle ground, there is a dock with several boats, including a pontoon boat. In the background, there are several houses with white exteriors and dark roofs, some with porches. The overall atmosphere is peaceful and relaxing.

Making Moments Count

els[®] The Life in a Day | 2017

REIT Industry Same Store NOI Growth



Source: Citi Investment Research December 2017

Dear Fellow Shareholders,

At Equity LifeStyle Properties, we focus on delivering special moments for our customers to experience and enjoy throughout the year. Each year, we take time to reflect on the value we have provided for our customers, as well as the value delivered to our shareholders. Our annual report is an occasion for us to consider our successes as well as areas of opportunity. Each line item of our results reflects the diligence of our 4,100 team members across the country who drive shareholder value, deliver special moments for our customers, and ensure their expectations are exceeded.

The results are in

We had another strong year in 2017, with an increase in core occupancy of 475 sites, 5% growth rate in core NOI and a 9% growth rate in Funds from Operations.

Supply and demand

Understanding the supply characteristics of the asset class is an important component for any real estate investor. In our industry, little new supply has been brought to market in many years. When considering long- and short-term plans for our assets, new supply or additional competition is not a factor. Supply is limited and demand remains strong.

Our customers are seeking the lifestyle offerings delivered by our communities. Over 70% of our properties cater to Baby Boomers, and 10,000 Boomers will be turning 65 each day for the next twelve years. This is a significant tail wind for populating our properties. Within the greater manufactured housing industry, shipments have increased 50% over the last five years. Similarly, the resale market, a demand indicator, continues to strengthen within our properties.

The demand characteristics in the RV business are equally impressive. There is an installed base of 9 million RVers in the country competing for 1.5 million RV sites in the US. Our resorts are gaining exposure to a new customer base as we market using traditional hospitality

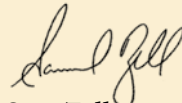
channels while also focusing on the country's 40 million outdoor enthusiasts. These efforts have contributed to the increased reservation pace we have seen in each of the last five years. Supporting these trends, RV shipments are up 75% over the last five years, expanding our base of potential customers.

Moments matter

This storybook illustrates a handful of the special moments our customers enjoy every day at our locations. Home buyers and vacation seekers have more tools and resources than ever before to find the perfect fit. Our customers are researching their options in advance of visiting. They are making decisions based on pictures, videos, and reviews, and we are making sure they find us. We seek and encourage engagement from our customers, fans and followers. Sharing experiences across all forms of digital media increases exposure to our properties. 2017 marks the four-year anniversary of enhanced marketing campaigns to drive traffic to our properties and websites. In that time period, we have increased our social media fan base by more than five times to 430,000, our annual online visitors have doubled, and we have tripled our RV reservations booked online.

Looking at both the financial results and the experience of our customers leads to a conclusion of value. We have a proven track record of delivering impressive financial results. We offer investors the opportunity to own a piece of a great real estate footprint that is well diversified across the US, best in class, and enjoys a high level of demand from a strong customer demographic.

We hope you enjoy the moments we have captured in this year's edition of the ELS storybook.



Sam Zell
Chairman of the Board



Marguerite Nader
President and CEO



73,000

places called **home**

An aerial photograph of a residential community. In the foreground, there is a large, rectangular swimming pool with a hot tub and lounge chairs. A winding body of water, possibly a golf course pond, surrounds a green area. In the background, a dense residential area with many houses is visible under a clear blue sky.

205 communities with
73,000 residential home sites

76,000

escapes from the every day



190 RV resorts & campgrounds
with 76,000 RV Sites





When was the last time you did something for the first time?

Ride a bike, learn a new craft, or finally pick up shuffleboard – our customers are given the opportunity to be first timers in countless ways. With endless activities and events, we make it possible for everyone to be a novice at noon, and an expert in a different event just a few hours later.

Sometimes, the little things are the
big things in life.

The brief, fleeting moments that come in and out of life are the ones that make up the memories of each day. We seek opportunities to add brilliance to these little moments, making them the ones our customers and their families will be talking about for years to come.





Being happy never grows old.

Our customers enjoy life to the fullest, often making their new nine-to-five full of activities, conversations with friends, and soaking up the sun. By connecting with them and listening to their wants, we're able to ensure we have happy campers, and lifelong residents.

Don't quit your daydream.

Most people spend a portion of their day daydreaming, to which we encourage them to sit back and relax. Our locations across the country offer the perfect backdrop for a well deserved daydream, and we're here to help our customers fulfill them.



A scenic mountain landscape at sunrise or sunset. The sun is low on the horizon, casting a warm, golden glow over the scene. In the foreground, a large, dark tree trunk is visible on the right side, with a red rope tied around it. The rope extends across the frame. The middle ground is filled with dense, green and yellow foliage, including bushes and small trees. In the background, rolling mountains are visible, with the nearest peaks in sharp focus and the distant ones shrouded in a light mist or haze. The overall atmosphere is peaceful and serene.

Get a better view.



The *people* and *places* of Equity LifeStyle Properties



California Hawaiian
San Jose, CA



Colony Park
Ceres, CA



Palm Springs RV Resort
Palm Desert, CA



Palm Springs RV Resort
Palm Desert, CA



Meadowbrook
Santee, CA



Heritage
Horizon Drive
Heritage
Bridge View Place

SPEED
LIMIT
15

De Anza Santa Cruz
Santa Cruz, CA



ViewPoint Golf Resort
Mesa, AZ



ViewPoint Golf Resort
Mesa, AZ



Monte Vista Village Resort
Mesa, AZ



Voyager RV Resort
Tucson, AZ



The Highlands at Brentwood
Mesa, AZ



Sedona Shadows
Sedona, AZ



Sunshine RV Resort
Harlingen, TX



Tropic Winds
Harlingen, TX



Victoria Palms RV Resort
Donna, TX



The Reserve at Lake Conroe
Willis, TX



Las Vegas RV Resort
Las Vegas, NV



Mountain View
Henderson, NV



Leavenworth Tiny House Village
Leavenworth, WA



Westwood Village
Farr West, UT



Quail Hollow
Fairview, OR



Portland Fairview
Fairview, OR



Hillcrest Village
Aurora, CO



Camelot Meadows
Rehoboth Beach, DE



Bethpage Camp - Resort
Urbanna, VA



Bethpage Camp - Resort
Urbanna, VA



Grey's Point Camp
Topping, VA



Grey's Point Camp
Topping, VA



Meadows of Chantilly
Chantilly, VA



Meadows of Chantilly
Chantilly, VA



Lake Gaston
Littleton, NC



Tuxbury Tiny House Village
South Hampton, NH



Alpine Lake
Corinth, NY



Lake George Escape
Lake George, NY



Blackhawk
Milton, WI



Fremont
Fremont, WI



The Arbors at CountryWood
Plant City, FL



Parkwood Communities
Wildwood, FL



Lake Magic RV Resort
Clermont, FL



Tropical Palms RV Resort
Kissimmee, FL



Fiesta Key RV Resort
The Florida Keys, FL



Colony Cove
Ellenton, FL



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