

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 10, 2005
(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, nor shall it 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 and incorporated herein by reference is a copy of the Company’s press release dated March 10, 2005, announcing that the Company, on March 14, 2005, will present to a group of investors the information in the slides attached to this report as Exhibit 99.2. In this presentation we reiterate our fiscal year 2005 outlook ranges that were provided in our press releases issued on January 24, 2005 and March 4, 2005.

Forward-Looking Statements

Some of the statements in Exhibit 99.2 contain forward-looking statements, which are subject to certain risks and uncertainties including, but not limited to, the Company’s ability to maintain rental rates and occupancy with respect to properties currently owned or pending acquisitions; the Company’s 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 the Company’s filings with the Securities and Exchange Commission. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated March 10, 2005
99.2	Investor Presentation

ELS INVESTOR PRESENTATION

CHICAGO, IL — March 10, 2005 — Equity LifeStyle Properties, Inc. (NYSE: ELS) today announced that on Monday, March 14, 2005, the Company will present information to a group of investors. Information will be available prior to the presentation on our website at www.mhchomes.com.

The forward-looking statements contained in this news release are subject to certain risks and uncertainties including, but not limited to, the Company's ability to maintain rental rates and occupancy with respect to properties currently owned or pending acquisitions; the Company's 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 the Company's filings with the Securities and Exchange Commission. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

Equity LifeStyle Properties, Inc. owns or has an interest in 275 quality communities in 25 states and British Columbia consisting of 101,232 sites. The Company is a self-administered, self-managed, real estate investment trust (REIT) with headquarters in Chicago.

Equity LifeStyle Properties

Community Quality Stability



Forward-Looking Statements

This presentation contains forward-looking statements, which are subject to certain risks and uncertainties including, but not limited to, the Company's ability to maintain rental rates and occupancy with respect to properties currently owned or pending acquisitions; the Company's 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 the Company's filings with the Securities and Exchange Commission. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

Description of Business

- ELS owns 275 properties with over 100,000 sites
- ELS leases developed sites to owners of:
 - Resort Homes (1,000 - 2,500 sq ft)
 - Resort Cottages (400 - 900 sq ft)
 - Recreational Vehicles

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
- Vacation markets
 - Second-home market (9.2 million)*

*National Association of Realtors' Profile of Second-Home Owners 2002

Quality Assets



Coquina Crossing
Elkton, Florida
Current Sites: 450
Expansion Sites: 300

Property Summary/Amenities

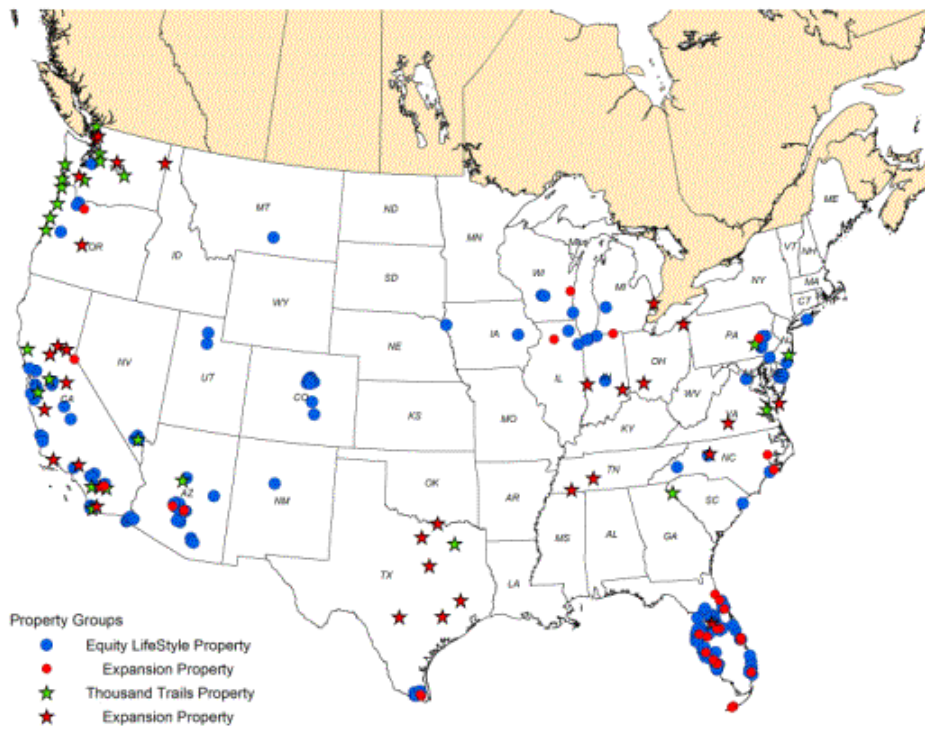
- South of Historic St. Augustine
- Minutes From Atlantic Ocean
- Championship Golf Nearby
- Major Sporting Events
- Fishing
- 17,000 Sq. Ft. Clubhouse
- Stage/Dance Floor
- Indoor/Outdoor Pool
- Tennis Courts
- Exercise/Wellness Room
- Craft/Game/Billiards Room

Quality Assets



Coquina Crossing – St. Augustine, Florida

Equity LifeStyle's Locations



Growth Markets

	Investments	% of Revenue	Sites	Population Growth Projections* (Jul. 2005-Jul. 2015)
Florida	84	43.5%	35,900	13.6%
Arizona	35	10.4%	14,000	11.1%
California	46	18.2%	13,600	20.0%
Texas	15	2.3%	7,200	13.0%
Major Metros				
Chicago	12	4.6%	5,200	3.7%
Denver	11	6.9%	3,900	7.8%
Las Vegas	7	3.2%	2,100	9.6%
Washington DC	4	1.2%	1,300	8.2%
Other				
East Coast	18	5.6%	6,200	5.5%
West Coast	25	2.3%	5,900	11.7%
Midwest	18	1.8%	5,900	2.4%
Total US	275		101,200	8.4%
*Source: Population Division, US Census Bureau Release August 2, 2002				

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

Vacation cottages for rent: 134

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

Customer Lifecycle

- Target customer – Lifestyle oriented Baby Boomers
- Multiple entry points
 - Current RV owners – 7+ million*
 - Seasonal/second homeowners
 - Active adults – lifestyle homes
 - Leisure/vacation – seasonal rentals

*Source: A University of Michigan study commissioned by the Recreational Vehicle Industry Association (2001)

Quality Resort Homes



Location: The Woodlands-Coquina Crossing
Square Footage: 1,800
Sales Price: \$113,000
Annual Rent: \$5,100



Location: The Arbors-CountryWood
Square Footage: 1,500
Sales Price: \$140,000
Annual Rent: \$5,500

Customers

	Sites	Customers	Pro Forma* Annual Revenue
Long-Term			
Annual	58,200	58,200	\$263 million
Membership	17,900	100,000	\$ 16 million
Seasonal	7,200	7,200	\$ 12 million
Short-Term			
Transient	6,000	60,000	\$ 12 million

*Company press release dated January 24, 2005

Quality Resort Homes



Financials

Pro Forma *

Revenues	\$327 million
EBITDA**	\$187 million
Interest & Preferred Dividends	\$112 million
Funds From Operations**	\$75 million
Recurring Capital Expenditures	\$13 million
Required Secured Debt Amortization	\$11 million
Free Cash Flow**	\$50 million

*January 25, 2005 Earnings Call

**See page 31 for definitions and reconciliation to GAAP financial measures

Growth Drivers - Internal

- Occupancy of Upgrade Projects
- Revenue Growth (Base Rents)
 - CPI + 1.00% – 1.50%
- Expense Growth
 - CPI
- Rent Control
- 2005 Expansion
- Excess Land
 - Sell/Joint Ventures/Develop
- Short-Term Revenue Yield Management
 - Rate/Average Length of Stay/Occupancy
- New Home Sales

Growth Drivers - External

	MH	RV
Total Properties	50,000	12,000-15,000
Institutional Grade*	Less than 5,000	Less than 1,000
Target	500-750	500-750
Current Ownership	138	137

*Greater than 300 sites

Quality Resort Cottages



Tropical Palms-Orlando, Florida
Vacation Cottage
Daily Rates: \$90 - \$110



Bulow Plantation-Daytona, Florida
Resort Cottage
Square Footage: 400
Sales Price: \$35,000
Annual Rent: \$4,300

Total Market Capitalization

Market Capitalization	\$1 billion*
Preferred Stock	\$125 million
Mortgage Notes	\$1.4 billion
Unsecured Notes	\$230 million
Total Market Capitalization	<hr/> \$2.8 billion

*Assumes \$35.23 stock price as of March 9, 2005

Quality Resort Cottages



Mt. Hood Village - Portland, Oregon

Square Footage: 420

Sales Price: \$60,000

Annual Rent: \$5,000

Track Record

	1993	2005
FFO per Share*	\$1.11	\$2.44–\$2.54 **
Stock Price Performance	\$12.88 ***	\$35.23 ****
Dividend Paid Cumulative		\$23.59
Total Return		350%

*See page 31 for definition of FFO and reconciliation to most comparable GAAP measures

**Company's estimates

***IPO price

****Stock price as of March 9, 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



Potential Expansion Florida Keys



Non GAAP Disclosure

Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") is a non-GAAP financial measure. EBITDA 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.

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.

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.

	Pro Forma (in millions)
Revenues	\$ 327
Operating Expense	(140)
General and Administrative	(11)
Other Income	11

EBITDA	187
Interest Expense	(101)
Preferred Dividends	(11)

FFO	\$ 75
	=====