

**EQUITY LIFESTYLE PROPERTIES, INC.**  
**2019 COMMON STOCK SPLIT**  
**FREQUENTLY ASKED QUESTIONS & ANSWERS**

**Summary**

On September 20, 2019, we announced that our Board of Directors had declared a two-for-one stock split of our common stock. The stock split will be effected by and in the form of a stock dividend payable on October 15, 2019 to stockholders of record as of October 1, 2019. Holders of our common stock will receive an additional share for each share of common stock they hold as of the record date.

**What is a two-for-one stock split?**

In a two-for-one stock split, each stockholder receives one additional share for each share he or she owns as of a certain date, known as the record date. On a date following the record date, known as the payment date, the number of issued and outstanding shares is doubled, and the price at which the stock trades is initially reduced by half. The overall market value of each stockholder's investment and each stockholder's proportionate ownership interest in the company remains the same. For example, if a stockholder owns 100 shares of stock as of the record date at a market price of \$100.00 per share, that stockholder's total value is \$10,000. After the split, the stockholder would have 200 shares of stock, with a market price of \$50.00 per share. The stockholder's total investment value would remain the same at \$10,000 until the stock price moves up or down.

**Why did the Board of Directors authorize a stock split now?**

The stock split reflects our Board of Directors' continued confidence in the long-term growth and financial performance of our Company. The stock split is also expected to make the price of our common stock more attractive to investors, which may result in a broader market for our common stock and expand our stockholder base.

**What is the record date?**

The record date is October 1, 2019. If you are a stockholder as of the market close on the record date, your shares of common stock will be subject to the stock split.

**What is the payment date?**

The payment date is October 15, 2019. This is the date when the new shares of common stock will be distributed and American Stock Transfer & Trust Company, LLC, our transfer agent, makes book-entry adjustments to the accounts of stockholders of record. Our transfer agent will also mail written notice of the split-adjusted share amounts to our registered stockholders.

**What if I buy or sell shares between the record date and payment date?**

The record date for the stock split establishes the shares of our common stock that are subject to the stock split. The right to receive the additional stock split shares will be transferred along with any shares of our common stock that are transferred prior to the payment date. If you buy shares of common stock between the record date (October 1, 2019) and 4:00 p.m. on the payment date (October 15, 2019), you will be entitled to receive additional stock split shares. If you sell shares during this period, you are not entitled to receive stock split shares on the shares you sell.

### **What happens if I sell some of my shares before the record date?**

If you sell your shares before the record date, you are not entitled to receive additional stock split shares on the shares you sell.

### **When will the stock begin trading at its post-split price on the New York Stock Exchange?**

The New York Stock Exchange has indicated that shares of our common stock will begin trading at the new split-adjusted price when the market opens on October 16, 2019, the day after the payment date. The split-adjusted price will be half of the closing price on October 15, 2019.

### **Will the stock split affect the previously announced third quarter 2019 dividend?**

The stock split will not affect the timing or the payment of our previously announced third quarter 2019 dividend of \$0.6125 per share of common stock, which will apply to pre-split shares only and continue to be paid on October 11, 2019 to stockholders of record at the close of business on September 27, 2019.

### **Is the stock split a taxable transaction?**

We have been advised that, under current law, for United States federal income tax purposes, (1) the receipt of additional shares of common stock as a result of this stock split will not result in any taxable income, gain or loss to shareholders, (2) immediately after the stock split, the tax basis of the shares of common stock held by a stockholder prior to the stock split will be divided equally between such original shares and the new shares issued with respect to the original shares, and (3) the new shares will be deemed to have been acquired at the same time as the original shares with respect to which the new shares were issued. The laws of jurisdictions other than the United States may impose income taxes on the receipt of additional shares. The foregoing tax information is furnished for your assistance, but you should consult your personal tax advisor.

### **How will I receive my additional shares of common stock?**

Registered stockholders will not receive a stock certificate for the additional stock split shares. The additional stock split shares will be distributed in book-entry form through the Direct Registration System ("DRS"). This means that you will have full ownership of your additional shares without the responsibility of holding actual stock certificates. Our transfer agent will mail a DRS Transaction Advice Form to you indicating the number of additional shares of common stock you own as a result of the split. DRS Transaction Advice Forms will be mailed to registered stockholders at the addresses our transfer agent has on file. To verify your address, you can contact our transfer agent (see below for contact information).

### **What if I hold my shares through a brokerage account?**

If you hold shares of common stock in a brokerage account, the additional stock split shares will be deposited automatically to your brokerage account. Please contact your broker with any questions you may have.

### **Why did the Company choose to distribute the additional stock split shares in book-entry form?**

Holding shares in book-entry form through DRS has the following benefits:

- It helps reduce the risks and costs associated with storing share certificate(s) and replacing lost or stolen certificate(s).

- It enables electronic share transactions between your broker/dealer and the Company's transfer agent.
- It reduces the overall administrative costs to the Company and its shareholders.

**Are there any fees associated with holding shares in book-entry form?**

You will not be charged by us or our transfer agent for holding your shares of common stock in book-entry form. You should contact your brokerage firm to determine its fees if you transfer your shares to or sell your shares through your brokerage account.

**What should I do with my existing Equity LifeStyle Properties, Inc. stock certificates?**

Existing stock certificates are still valid. **Do not destroy them.** You may choose to deposit other Equity LifeStyle Properties, Inc. share certificates into book-entry form for safekeeping at any time. Simply return your certificates and a Letter of Instruction to the Company's Transfer Agent either by registered or certified mail, return receipt requested and insured. It is not necessary to endorse your certificates. Since the method of delivery of all documents and certificates is at your risk, we strongly recommend that you insure your package for five percent (5%) of the current market value of the shares, which is the cost of a bond to have your certificates replaced if they are lost or stolen. You may also be subject to a processing fee assessed by the Company's Transfer Agent. A DRS Transaction Advice will be mailed to you upon receipt and processing of your certificates.

**If I prefer to hold my additional shares in certificate form, how do I request a certificate?**

You may request a share certificate for all or a portion of your additional shares at any time. To request a certificate, you should contact our transfer agent (see below for contact information). A certificate for your shares will be mailed to you.

**How do I contact the Transfer Agent?**

Our Transfer Agent may be reached as follows:

American Stock Transfer & Trust Company, LLC  
Shareholder Services  
6201 15th Avenue  
Brooklyn, New York 11219  
Toll-free: 800-937-5449  
World Wide: 718-921-8124