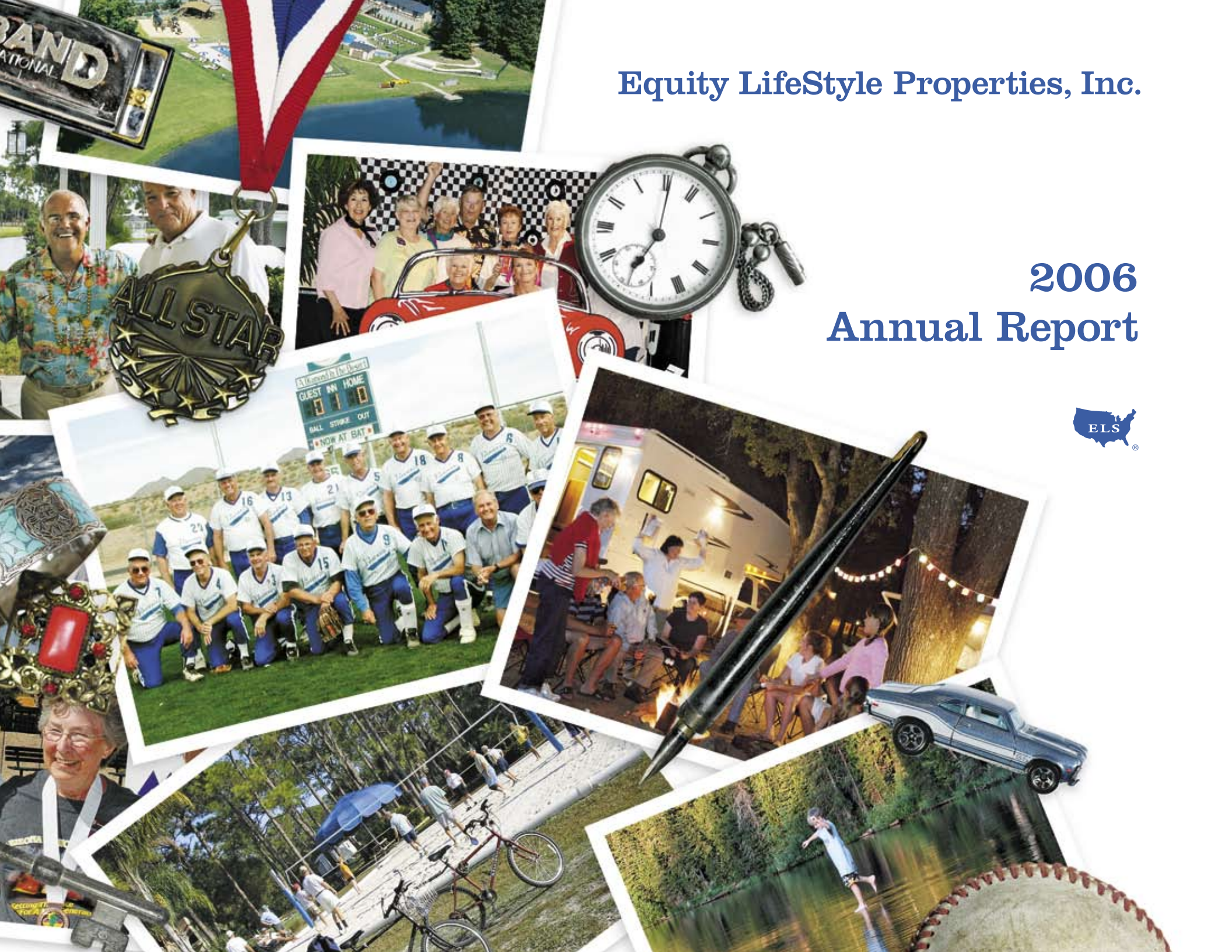


Equity LifeStyle Properties, Inc.

2006 Annual Report





Look, I'm in the parade!



I waited my whole life to do this, now I do it everyday.



*Still got it!
Let's play ball!*



*A beautiful day
for our volunteer
luncheon!*



Your Time. Your Life.

It's your time to live your life; to build the stories and memories that will always be part of you.

Equity LifeStyle Properties (ELS) provides its customers with a rich, fulfilling and invigorating lifestyle built around a community of deep and lasting friendships.

Our coast-to-coast real estate network is one of the largest among publicly traded real estate investment trusts, and comprises over 100,000 sites leased to owners of resort homes, resort cottages and RVs. Our primary investment is our land and property infrastructure. Our primary product is a way of life.

At each of our 311 properties located across 30 states and British Columbia, we provide an active, outdoor or nature-based

lifestyle. As the owner of premium real estate located in highly desirable resort, vacation and retirement destinations and metropolitan areas with high-barriers-to-entry, we are able to meet the housing needs of a growing demographic – the 80 million baby boomers that are ready to retire but are not ready to sit still. What they are ready for is our lifestyle – communities where they can pick their passion, everything from golf, softball, lawn bowling, tennis, crafts and swimming to dance lessons, music lessons, lectures and concerts.

We value long-term relationships with our customers, who not only enjoy our pristine locations and amenities, but also the friendships they build in our community-centered lifestyles. With the variety and flexibility of our properties, we are able to meet our customers' changing housing needs as their lives evolve. Customers in their 40's who start with us in our RV

resorts on family vacations ultimately decide to spend each season with us in their RV or resort cottage. As they enter their 50's, a seasonal getaway up North and another in one of our Sun Belt locations may be their preference. When they are ready for retirement, they begin to spend more and more time in the community that they have come to call home.

ELS offers our customers a way of life that is built on Community, Quality and Stability. The result is a company that generates stable, predictable and consistent cash flows.



2006 Highlights.

Thousand Trails

Privileged Access, run by a proven operator and former ELS Board member Joe McAdams, took over the operations of our lessee – Thousand Trails. ELS continues to own the real estate of the 59 Thousand Trails properties while Privileged Access will focus on making the membership programs more flexible, attractive and customized to meet members' needs. ELS also acquired and subsequently leased to Privileged Access 22 additional membership resort properties primarily located near Cape Cod, Cape May, Chesapeake Bay, the Poconos and Pennsylvania Dutch Country.

Dividend

The Board of Directors raised the annual dividend to \$0.60 per share in 2007 from \$0.30 per share in 2006.

Awards

Two properties were honored with Community of the Year awards: Maralago Cay in Lantana, Florida, and The Meadows in Tempe, Arizona.

Acquisitions

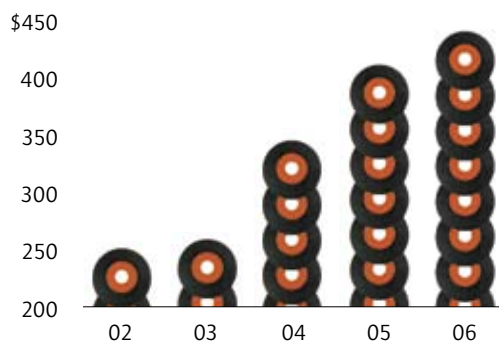
During the year, we added several Sun Belt lifestyle oriented resorts to our portfolio, including five in Arizona, four in Florida and two in the Carolinas. We also added Tranquil Timbers in Door County, Wisconsin. As mentioned earlier, 22 membership resort properties were acquired and leased to Privileged Access. We also acquired the remaining interest in four joint venture properties located in Indiana, North Carolina, Pennsylvania and Wisconsin.

Properties Sold

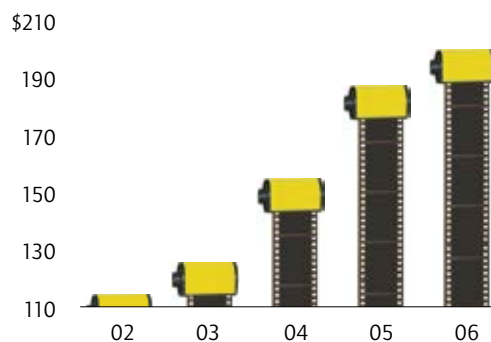
During the year, we exchanged two all-age properties located in Indiana for the purchase of seven membership resort properties. We also sold a joint venture property located in Indio, California. Additionally, we sold our preferred partnership investment in College Heights, which owned 11 properties.



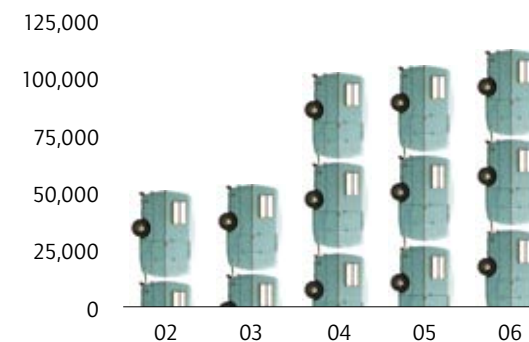
Total Revenues (in millions)⁽¹⁾



Total Operating Income (in millions)⁽¹⁾⁽³⁾



Total Sites



The adjacent table sets forth selected financial and operating information on a historical basis for the Company. This information should be read in conjunction with all of the financial statements and notes thereto provided in the Company's Form 10-K as filed with the SEC. Certain prior year numbers have been adjusted to reflect discontinued operations.

(1) The increase in revenues and operating income from 2003 to 2005 is mainly the result of 2004 acquisitions including lease income from our membership resort properties leased to Privileged Access. The increase in revenues and operating income from 2005 to 2006 is a result of our 2005 and 2006 acquisitions combined with core portfolio growth.

(2) Funds from Operations ("FFO") and Net Income decreased from 2002 to 2004 as a result of a recapitalization executed in October 2003. The Company financed 51 properties for total proceeds of \$501 million resulting in a net annualized increase in interest expense of approximately \$23 million. The proceeds were used to pay down the Company's lines of credit, pay an \$8.00 per share special dividend in January 2004 and for acquisitions made in 2004. In addition, 2005 results decreased as a result of early debt retirement costs of approximately \$20.6 million primarily incurred in connection with a refinancing of approximately \$293 million of long-term debt cross collateralized by a pool of 35 properties for proceeds of approximately \$337 million from loans secured by 20 properties. The net proceeds were used to pay down the Company's lines of credit. Not including the effect of the early debt retirement costs in 2005 FFO increased from 2005 to 2006 as a result of acquisitions and core portfolio growth.

(3) Operating income is a non-GAAP financial measure and is defined as net income, computed in accordance with GAAP, excluding gains or losses from sales of properties, depreciation, interest and related amortization expense, loss on early debt retirement, minority interest distributions, income from discontinued operations 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. 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.

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.

(4) Assumes full conversion of operating units into shares of common stock. 2005 weighted average common shares outstanding – fully diluted for Net Loss use 29,366.

(5) Represents non-revenue producing improvements to real estate.

For the years ended December 31,

(amounts in thousands except per share and property data)

	2006	2005	2004	2003	2002
Total Revenues ⁽¹⁾	\$ 439,444	\$ 413,500	\$ 345,042	\$ 263,213	\$ 252,994
Operating Income ⁽¹⁾⁽³⁾	\$ 201,556	\$ 187,020	\$ 155,793	\$ 124,570	\$ 118,562
Funds from Operations ⁽²⁾⁽³⁾	\$ 82,367	\$ 52,827	\$ 54,448	\$ 58,479	\$ 62,695
Net Income Before Allocation of Minority Interests ⁽²⁾	\$ 37,088	\$ 11,102	\$ 16,246	\$ 42,388	\$ 50,925
Net Income (Loss) Per Common Share - Basic ⁽²⁾	\$ 0.71	\$ (0.10)	\$ 0.18	\$ 1.14	\$ 1.48
Net Income (Loss) Per Common Share - Fully Diluted ⁽²⁾⁽⁴⁾	\$ 0.69	\$ (0.10)	\$ 0.17	\$ 1.11	\$ 1.44
Funds from Operations Per Common Share – Basic ⁽²⁾⁽⁴⁾	\$ 2.78	\$ 1.80	\$ 1.88	\$ 2.13	\$ 2.32
Funds from Operations Per Common Share – Fully Diluted ⁽²⁾⁽⁴⁾	\$ 2.72	\$ 1.77	\$ 1.85	\$ 2.09	\$ 2.27
Weighted Average Common Shares Outstanding – Basic ⁽⁴⁾	29,609	29,366	28,916	27,419	27,020
Weighted Average Common Shares Outstanding – Fully Diluted ⁽⁴⁾	30,241	29,927	29,465	28,002	27,632
Recurring Capital Expenditures ⁽⁵⁾	\$ 12,575	\$ 12,549	\$ 13,663	\$ 11,912	\$ 13,377
Total Properties Owned or Has Interest In	311	285	275	142	142
Total Sites	112,956	106,337	102,178	53,429	51,582

Reconciliation of Funds from Operations and Operating Income:

	2006	2005	2004	2003	2002
Net Income (Loss) Available for Common Shares	\$ 16,632	\$ (2,333)	\$ 4,026	\$ 25,132	\$ 31,887
Income (Loss) Allocated to Common OP Units	\$ 4,318	\$ (539)	\$ 936	\$ 6,004	\$ 7,786
Depreciation on Real Estate Including Share of Unconsolidated Real Estate Joint Ventures	\$ 62,269	\$ 57,978	\$ 50,124	\$ 38,169	\$ 36,036
Gain on Sale of Properties	\$ (852)	\$ (2,279)	\$ (638)	\$ (10,826)	\$ (13,014)
Funds from Operations	\$ 82,367	\$ 52,827	\$ 54,448	\$ 58,479	\$ 62,695
Interest Expense	\$ 103,161	\$ 100,712	\$ 91,154	\$ 58,206	\$ 50,725
Income Allocated to Perpetual Preferred OP Units	\$ 16,138	\$ 13,974	\$ 11,284	\$ 11,252	\$ 11,252
Discontinued Operations	\$ (520)	\$ (1,927)	\$ (2,750)	\$ (4,607)	\$ (7,387)
Depreciation on Corporate Assets	\$ 410	\$ 804	\$ 1,657	\$ 1,240	\$ 1,277
Loss on Early Debt Retirement	\$ -	\$ 20,630	\$ -	\$ -	\$ -
Operating Income	\$ 201,556	\$ 187,020	\$ 155,793	\$ 124,570	\$ 118,562



*Chorus. Jewelry making. Music lessons.
Songs around the campfire. When the
grandkids visit they can't keep up with me!*



*20 years of
volunteering and lovin'
every minute of it!*





Dear Shareholder,

Over the years, we have concentrated on building a real estate portfolio of lasting and appreciating value. Today, with more than 300 properties, our ability to create a lifestyle experience for our customers is unmatched. Our locations are in the places where people who want to experience life and who enjoy it to the fullest want to be.

We are in...

- Florida, Arizona, California, the Pacific Northwest, the Gulf Coast
- Orlando, Palm Springs, Phoenix, Sedona, Sarasota, the Florida Keys
- Bar Harbor, Cape Cod, Rehoboth Beach, Cape May, Lake George
- Lake Tahoe, Door County, Mt. Hood, Coastal North Carolina
- San Francisco, Santa Cruz, San Luis Obispo, Las Vegas, and more

To achieve this we focused on:

- highly desirable vacation and retirement destinations
- areas in or around preferred major metropolitan centers
- high-barrier-to-entry locations
- high growth states
- locations near the coasts or lakes and rivers

It's an impressive footprint, created over a period of many years and requiring a significant amount of investment. As a shareholder of Equity LifeStyle Properties, this is the real estate you own.

We hope you are as proud of owning it as we have been of composing it.

The real estate is the supply side of our business; the demand is from the 80 million baby boomers that are bringing a lot of high energy to their lifestyle choices. The baby boomers have a big appetite for everything; they are the generation that knows how to get what it wants. We continue to position your Company to meet the lifestyle demands of this generation – the nation's largest demographic group – with a variety of housing and usage options. Our customers can enjoy our properties from the perspective of a recreational vehicle, a 400-square-foot resort cottage or a 2,000-square-foot resort home. They can stay for a day, a week, a season, or year-round. They can enjoy life in one of our communities or even multiple locations where they feel connected – traveling up and down the coasts, spending winters south and summers north or any other combination of lifestyles that meets their needs. The baby boomers can bring their lifestyle choices to our communities and live the way they want to.

We have the real estate and we have the products that appeal to our customers; now our focus is on understanding our customers' needs and satisfying them. And the key is community.

Of course, it begins with great real estate locations. But our properties are equally about the sense of community that attracts people who desire a sense of belonging and connectedness. Our communities are not just places where people put their homes; they are places where people invest their lives with each other. Community is the sense of sharing that gives meaning to life and creates the memories that stay with you forever.

Our communities have distinguished themselves by their complete lifestyle offerings. Our on-site and regional personnel are dedicated to helping our customers connect with others with whom they have shared interests. Sometimes that's a nature-based, active, outdoor lifestyle – golf, swimming, lawn bowling, hiking and bird watching; sometimes it's about learning new things – crafts, lecture series, dancing, yoga, investing; for some it is about getting to know yourself better, pursuing a deeper understanding of music, art, an instrument or a passion like oil painting; for others, community is built around the idea of giving back. Our communities have a tremendous spirit of volunteerism, people who extend a helping hand to their neighbor, their community and to those in need.

The sense of community is a cornerstone of our business. It brings people back year after year, and often they return with their friends. A significant percent of our customers represent either repeat

business or referrals, resulting in stable and predictable cash flows that grow with the value of our real estate. Our long-term relationships with our customers are based on customer satisfaction. With a wide range of products, we have the ability to evolve with our customers and touch them at many points as their vacation, travel and housing needs change.

Your Company's momentum is carrying over into 2007 as we continue to refine our strategy, focus on anticipating and fulfilling customers' needs and providing them with a community in which they can build a lifetime of memories. Our ability to bring people together around the idea of community is the core value that produces stable cash flows and creates value in your real estate. We are committed to continuing that trend for you.

Sincerely,



Samuel Zell
Chairman of the Board



Thomas P. Heneghan
President and CEO



Your Home.

It's your home. Your style. Cozy. Luxurious. Comfortable. Welcoming. A work of art. Peek inside and you will find the story of your time and your life. It's not just a dining room; it's the dining room that is home to hundreds of late night card games and dinners with friends. It's not just a kitchen; it's where you spend every morning watching neighbors and friends stroll by, sometimes stopping in for a chat and maybe another cup of coffee. It's not just a living room; it's endless numbers of conversations launched in front of an inviting fireplace with special memories of visits from your children and their children. This is home and the memories that go with it; that is what you find at Equity LifeStyle Properties.

Take another look. Do you remember the first thing you said when you saw the cathedral ceiling and the stainless steel appliances in the kitchen? We take pride in offering our customers excellent housing choices with high-end details and the ability to customize to include those personal touches that give the feeling of home to the place where you live. We have worked with manufacturers to ensure that our homes offer a combination of charm, convenience, and quality craftsmanship, because we want your home to be the place where you love spending your time. And your life.

The choices for your home reflect the lifestyle you are living. For our customers who live in our communities year-round, there are resort homes ranging in size from 700-square-feet to over 2,000-square-feet that may feature two or three bedrooms and two bathrooms. Our resort cottages that appeal to our weekend and seasonal

guests are efficiently designed at 400-square-feet. Or, you may choose to visit two of our properties: oceanfront in the summer, golf in the winter. With more than 170 RV resort properties strategically located throughout the United States, you have the option of enjoying the lifestyle of our active, outdoor communities as you roam the country. And in time, perhaps you will trade your RV for a second home in the community where you have built a new life with friends and activities – in the place that now feels like home.



*Enjoyed the campfires,
now look forward
to a cozy fireplace.*



Venice, Florida 75° and sunny. Plymouth, Massachusetts cold and snowy.



Our passion for discovery began in our RV.

Volleyball. Holiday events. Shows.
Festivals. Community gatherings.
When the kids visit they can't keep up!





Your Community.

Your life is the memories you build over time. And your ELS community is the place where your time and your life converge as you build those memories surrounded by the people you love most, doing the things you enjoy most.

It's not just a clubhouse; it's the clubhouse that has hosted a myriad of events from New Year's Eve celebrations, to prime time entertainment, or a simple potluck supper attended by all your friends. It's not just a swimming pool; it's the swimming pool where you meet friends and neighbors each day to partake in a good workout or simply to enjoy the warmth of the sun. It's not just a sporting event; it's an event that brings everyone with similar interests together for some friendly competition.

Our 311 communities located in 30 states and British Columbia feature more than 100,000 sites where people like you – enticed by an active lifestyle in a neighborhood setting – come to live. Sometimes they come for a weekend, sometimes for a season and sometimes they come for good.

Because what they find is a lifestyle in a place where they are soon surrounded by friends with whom they share interests and a way of life.

With the bulk of our properties located among the fastest growing states in the country over the next ten years – Arizona, with projected growth of 28 percent; Florida, where the population is growing at 21 percent; and California where growth is projected at 11 percent⁽¹⁾ – our communities are strategically positioned to take advantage of the 80 million baby boomers who are just beginning to plan for their lives after retirement. Representing 26 percent of the U.S. population, boomers are expected to carve out new paths in the way they retire, especially how they make the most of their leisure time.⁽²⁾ There are nearly 7 million vacation homes in the U.S. and that number is expected to continue to grow with the baby boom generation, as they enter their sixth decade of life in better health and with better financial resources than previous generations.⁽³⁾

Better health means baby boomers will seek out the active lifestyle offered in our communities. Activities that range from arts and education, to recreational selections including the more familiar events such as, softball, tennis and golf, to others such as quoits, pickleball and petanque. Better financial resources give people the ability to reinvent themselves to do what they want and where they want it as they approach retirement. With new homes and cottages in our communities ranging in price from \$40,000 to more than \$150,000, our customers can afford lovely single-family detached homes in prime locations, surrounded by the scenery and amenities they desire.

The linchpin for all of this is building a community of people who will be there with you. Whether it's the sporting leagues, computer clubs, arts and crafts, or the selection of entertainment events, you will have the opportunity to do the things you enjoy with a community of people who will share your life.

(1) According to the Population Division, U.S. Census Bureau Interim State Population Projections, April 2005. (2) According to the U.S. Census Bureau Press Release dated January 3, 2006. (3) According to National Association of Realtors ("NAR") report dated May 11, 2006.



Your Connection.

Somewhere between where you live now and the lifestyle that you dream about are a million memories just waiting to happen. A second home in Florida, a seasonal getaway in the Cape or at an oceanfront resort, an RV trip that takes you from Oregon into California, east to Arizona and back home again. Memories that will forever connect you to Equity LifeStyle Properties.

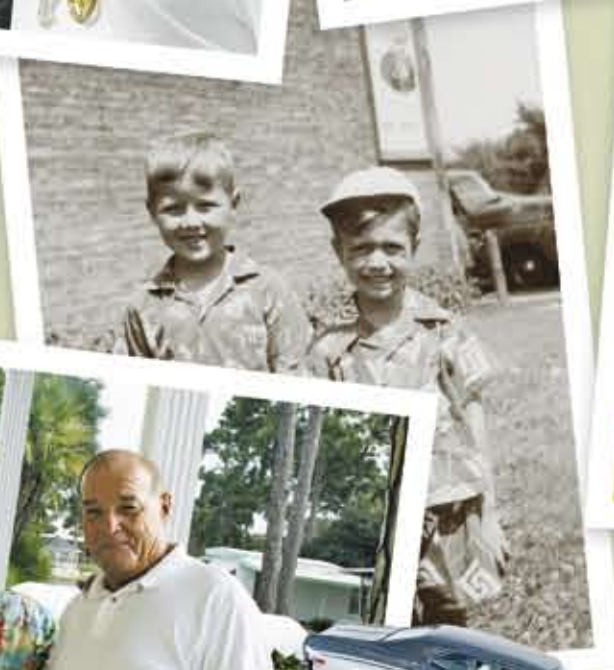
As a company, our passion is to connect to you, our customer, by offering a unique brand of resort living and nature-based family vacations, driven by one thing: understanding how you want to spend your time and your life. Perhaps for you it is pursuing a lifelong dream of travel with friends. Or, are you looking forward to the possibility of having time to do things that you could not do when work and growing children took priority? Are you enticed by

the idea of being part of a community of people with interests common to yours? Whatever initially attracted you to our lifestyle, your connections to friends and community, and the memories you share, hold it all together.

Our portfolio of amenity-loaded vacation spots and resort getaways in premium locations inspire ongoing commitment from our customers who connect to ELS even as their own lives change and evolve. Families who come to our properties on their RV vacations now look to us when it is time for a seasonal vacation home. As they near retirement, they look to one of our over 300 properties for a second home or even year-round living in the community they have come to love best, where they have built a network of friends and a lifetime of activities. The connection to our communities is the strength of our repeat and referral business.

Through our relationship with Privileged Access, we are developing new ways to improve the experience that our RV customers have when they vacation at our more than 170 RV resorts. At the same time, we have the ability to meet customers at multiple points in their lives to meet their changing needs, such as introducing RVers to our communities and home ownership opportunities. This might include somebody who is ready to trade the freedom of roaming for the convenience and luxury of stability – a weekend cottage, a seasonal home or year-round living – in the community that they have come to enjoy, because that is where they feel connected.

*Who knew we'd be winning
Olympic medals...
Arizona Senior Olympics
event shuffleboard.*



We spend a lot of time together - most of it on the golf course!

Loved collectin' those hot wheels as kids. Now we love driving them.



*On the court
we always play to win.*



*Dad, can we go
fishing?*



*We had a blast at our
sock hop twistin'
the night away.*



Your Life. Your Future.

The communities of Equity LifeStyle Properties are all about your life today and all about your life in the future.

Our 311 properties are in highly desirable locations, that charm our customers. They love being by the water, they love being in the mountains, they adore the sun and golf courses and the ability to enjoy an activity-based lifestyle and friendships that are the foundation of a community.

With our real estate firmly in place, our attention is focusing on our customers – who they are, what they want, how they want to do it, where they want to live, how they want to live. In 2007, we expect to continue refining that strategy, which at its core is about helping people connect to their communities.

Our customer base is broad. It includes the baby boom generation, the 80 million people born between 1946 and 1964, who are the driving force behind much of what is happening in our economy. The baby boomers have distinguished themselves by being the first group of people to do things in droves. And now they are the first group of people who, in droves, are not just letting life happen to them, but are pursuing the kind of life they want to live. And we know that for many it will be the amenity-filled, community-based lifestyle that is the hallmark of ELS.

Our future strategy is to touch the baby boomers with our lifestyle communities at several points during their lives. We will be there as they travel the country with their families in their RV's, we will have lifestyle products that appeal to them as they select a community to return to on a seasonal or annual basis; we will help them find the perfect seasonal resort home or cottage where their grandkids will visit over winter or summer breaks, and we will have the right houses for them to buy in the community that has become their home because that's where their friends are and that's where they are connected.

As we refine our understanding of what our customers want, we will be developing further lifestyle products to cement our relationships with them. We are working with Privileged Access to help our Thousand Trails members derive more value from their use of our RV resorts. We are expanding our loyalty programs to create longer relationships with our customers. And we will continue to seek out excellent housing options, so that customers lured to our communities by the enticing lifestyle will also be able to find an attractive, well-priced home.

This is Equity LifeStyle Properties' business platform, which in 2007, we believe will continue to deliver to our investors a stable and predictable cash flow and to our customers the lifestyles they desire.



The first snow!

A National Community.

311 Properties Across the Country:

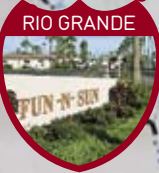
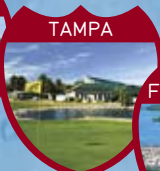
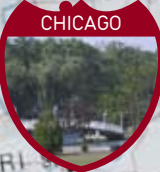
Alabama	1	New Mexico	1
Arizona	35	New York	5
California	47	North Carolina	8
Colorado	10	Nevada	6
Delaware	7	Ohio	2
Florida	87	Oregon	9
Illinois	4	Pennsylvania	13
Iowa	1	South Carolina	3
Indiana	5	Tennessee	2
Kentucky	1	Texas	15
Massachusetts	4	Utah	2
Maine	6	Virginia	8
Michigan	3	Washington	13
Montana	1	Wisconsin	6
New Hampshire	1	British Columbia	1
New Jersey	4		



Did you know?

- Nearly 60 percent of our investments are located in Arizona, California, Florida and the Gulf Coast of Texas.
- Approximately one-third of our properties are located within ten miles of the coastal U.S. or are adjacent to major bodies of water.
- ELS also has a substantial portion of properties clustered around the metropolitan areas of Chicago, Denver, Las Vegas and Seattle.





Albers equal area projection
0 100 200 300 mi
0 100 200 300 km

ELS Corporate Data.

Common Stock Market Prices and Dividends

ELS' common stock is listed on the New York Stock Exchange (NYSE), ticker symbol ELS. The high and low sales prices and closing sales price for 2006 and 2005 on the NYSE and quarterly dividends were as follows:

2006	Close	High	Low	Dividend
First Quarter	\$49.75	\$51.81	\$44.30	\$0.075
Second Quarter	\$43.83	\$50.00	\$40.91	\$0.075
Third Quarter	\$45.71	\$47.27	\$41.45	\$0.075
Fourth Quarter	\$54.43	\$56.00	\$44.90	\$0.075

2005	Close	High	Low	Dividend
First Quarter	\$35.25	\$36.26	\$32.73	\$0.025
Second Quarter	\$39.76	\$40.15	\$34.33	\$0.025
Third Quarter	\$45.00	\$48.00	\$39.82	\$0.025
Fourth Quarter	\$44.50	\$47.53	\$38.70	\$0.025

Shareholders

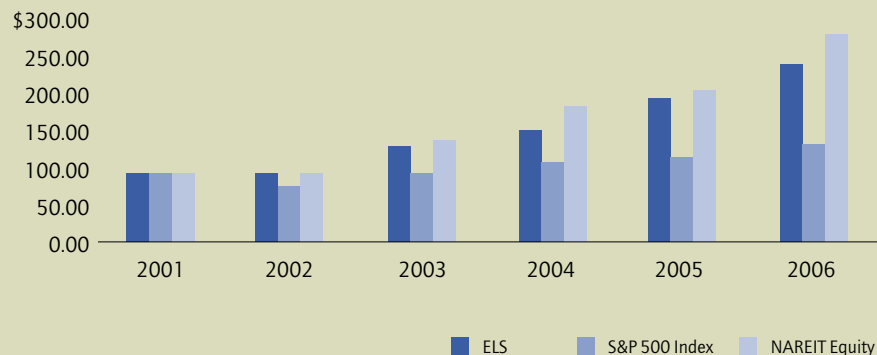
There were approximately 6,585 beneficial holders of Equity LifeStyle Properties, Inc. stock as of February 8, 2007.



Comparison of 5 Year Cumulative Total Return

Assumes Initial Investment of \$100, December 2006

The below performance graph compares total stockholders' return on the Common Stock since December 31, 2001 with the Standard and Poors ("S&P") 500 Stock Index and the index of equity REITs prepared by the National Association of Real Estate Investment Trusts ("NAREIT"). The Common Stock price performance graph assumes that an investment of \$100 was made on December 31, 2001 in the Common Stock and in each of the two indexes, and further assumes the reinvestment of all dividends. Equity REITs are defined as those REITs which derive more than 75% of their income from equity investments in real estate assets. The NAREIT equity index includes all tax qualified REITs listed on the NYSE, the American Stock Exchange or the NASDAQ Stock Market. Common Stock price performance presented for the period from December 31, 2001 through December 31, 2006 is not necessarily indicative of future results.



		2001	2002	2003	2004	2005	2006
ELS	Return (%)		.65	32.67	17.73	24.78	23.08
	Cumulative (\$)	\$100.00	\$100.65	\$133.53	\$157.21	\$196.17	\$241.45
S&P 500 Index	Return (%)		-22.11	28.68	10.87	4.89	15.79
	Cumulative (\$)	\$100.00	\$77.89	\$100.23	\$111.13	\$116.57	\$134.98
NAREIT Equity	Return (%)		3.81	37.06	31.57	12.12	35.03
	Cumulative (\$)	\$100.00	\$103.81	\$142.29	\$187.22	\$209.91	\$283.45



Board of Directors

Samuel Zell

Chairman of the Board of Directors,
Equity LifeStyle Properties, Inc.
Chairman, Equity Group Investments, L.L.C.

Howard Walker

Vice Chairman of the Board of Directors,
Equity LifeStyle Properties, Inc.

Philip C. Calian

Founder and Managing Partner of Kingsbury
Partners L.L.C. and Principal of Waveland
Investments L.L.C.

Donald S. Chisholm

President, Vernon Development Co.

Thomas E. Dobrowski

Retired Managing Director,
Real Estate and Alternative Investments
General Motors Investment Management Corp.

Thomas P. Heneghan

President and Chief Executive Officer,
Equity LifeStyle Properties, Inc.

Sheli Z. Rosenberg

Retired Vice Chairman,
Equity Group Investments, L.L.C.

Gary Waterman

President, Waterman Limited

Executive Officers

Thomas P. Heneghan

President,
Chief Executive Officer

Roger Maynard

Executive Vice President,
Chief Operating Officer

Ellen Kelleher

Executive Vice President,
General Counsel and Secretary

Michael Berman

Executive Vice President,
Chief Financial Officer

Marguerite Nader

Vice President of New Business Development

Corporate Office

Equity LifeStyle Properties, Inc.

Two North Riverside Plaza
Chicago, Illinois 60606
Phone: 312.279.1400
Fax: 312.279.1710
www.equitylifestyle.com

Transfer Agent

LaSalle Bank, N.A.

By Mail
P.O. Box 3319
South Hackensack, NJ 07310-1919

By Overnight
480 Washington Boulevard
Jersey City, NJ 07310-1900

Phone: 800.830.9942
www.lasalleshareholderservices.com

Auditors

Ernst & Young LLP

Chicago, Illinois

Form 10-K Availability

Requests for ELS' Form 10-K filed with the Securities and Exchange Commission, and other investor inquiries from individuals and institutional investors should be directed to:

Investor Relations Department
Equity LifeStyle Properties, Inc.
Two North Riverside Plaza
Chicago, Illinois 60606
Phone: 800.247.5279
investor_relations@mhchomes.com

The Commission also maintains a Web site that contains reports, proxy information and statements, and other information regarding registrants that file electronically with the Commission. The Web site address is: <http://www.sec.gov>. ELS files electronically.

The Company is listed on the New York Stock Exchange and is traded under the ticker symbol "ELS." The Company submitted a Section 12(a) CEO Certification to the NYSE last year. In addition, the Company has filed with the SEC the CEO/CFO certification required under Section 302 of the Sarbanes-Oxley Act as an exhibit to its most recently filed Form 10-K. For additional information about the Company please contact the Company's Investor Relations Department.

Dividend Reinvestment and Share Purchase Plan

ELS offers a Dividend Reinvestment and Share Purchase Plan. For an information packet, including the Plan prospectus and enrollment form, please call the Plan Administrator, LaSalle Bank, at 800.830.9942.

This report 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," "project," "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 SEC. 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.





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