

NEWS RELEASE



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FOR IMMEDIATE RELEASE
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ELS INCREASES LINE OF CREDIT TO \$380 MILLION

CHICAGO, IL – May 19, 2011 – Equity LifeStyle Properties, Inc. (NYSE:ELS) today announced that it has entered into an Amended and Restated Credit Agreement. The \$380 million unsecured revolving facility (“\$380M LOC”) increases borrowing capacity from \$100 million under the current line of credit. The \$100 million line of credit was set to mature on June 29, 2011. The \$380M LOC accrues interest at LIBOR plus 1.65% to 2.50% per annum and contains a 0.30% to 0.40% facility fee. The spread over LIBOR and the facility fee pricing are variable based on leverage throughout the loan term. The \$380M LOC matures on September 18, 2015 and has an eight-month extension option.

This press 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,” “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:

- the Company’s ability to control costs, real estate market conditions, the actual rate of decline in customers, the actual use of sites by customers and its success in acquiring new customers at its Properties (including those recently acquired);
- the Company’s ability to maintain historical rental rates and occupancy with respect to Properties currently owned or that the Company may acquire;
- the Company’s assumptions about rental and home sales markets;
- 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, credit and capital markets volatility;
- 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;
- impact of government intervention to stabilize site-built single family housing and not manufactured housing;

- the completion of future acquisitions, if any, and timing with respect thereto and the effective integration of any such acquisition;
- ability to obtain financing or refinance existing debt on favorable terms or at all;
- the effect of interest rates;
- the dilutive effects of issuing additional securities;
- the effect of accounting for the entry of contracts with customers representing a right-to-use the Properties under the Codification Topic “*Revenue Recognition*,” and
- other risks indicated from time to time in the Company’s 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. The Company 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 307 quality properties in 27 states and British Columbia consisting of 111,007 sites. The Company is a self-administered, self-managed, real estate investment trust (REIT) with headquarters in Chicago.

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