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FOR IMMEDIATE RELEASE
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ELS ANNOUNCES ACQUISITION OF TWO PROPERTIES FOR \$25.0 MILLION

CHICAGO, IL – December 28, 2012 – Today Equity LifeStyle Properties, Inc. (NYSE: ELS) (the “Company”) acquired two properties, Victoria Palms Resort and Alamo Palms, in the Rio Grande Valley, Texas. The two properties contain approximately 1,765 sites on approximately 175 acres for a stated purchase price of \$25.0 million (the “Acquisition”). The Company funded the purchase price with available cash.

Victoria Palms is an age restricted 1,122 site property with 270 manufactured home sites and 853 RV sites. Alamo Palms is an age restricted 643 site property with 293 manufactured home sites and 350 RV sites. The Acquisition will compliment ELS’ South Texas portfolio of eight properties and 5,100 sites and further strengthen its presence in the market.

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 and may include, without limitation, information regarding the Company's expectations, goals or intentions regarding the future, and the expected effect of the Acquisition on the Company. 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 that it may acquire);
- 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 ability to retain and attract customers renewing, upgrading and entering right-to-use contracts;
- the Company's assumptions about rental and home sales markets;
- the Company's assumptions and guidance concerning 2012 and 2013 estimated net income and funds from operations;
- the Company's ability to manage counterparty risk;
- 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;
- effective integration of acquisitions and the Company's estimates regarding the future performance of acquisitions;
- unanticipated costs or unforeseen liabilities associated with the acquisitions;
- 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.

As of December 28, 2012, the Company owns or has an interest in 383 quality properties in 32 states and British Columbia consisting of 142,679 sites. The Company is a self-administered, self-managed, real estate investment trust (REIT) with headquarters in Chicago.