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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: December 7, 2009  
(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)

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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 2.02 Results of Operations and Financial Condition

The Company hereby reconfirms previously issued guidance for its net income per share (fully diluted) and funds from operations per share (fully diluted) for the year ending December 31, 2009 of \$1.02 — \$1.12 and \$3.40 — \$3.50, respectively. The Company preliminarily projects its net income per share (fully diluted) and funds from operations per share (fully diluted) for the year ending December 31, 2010 to be \$1.12 — \$1.32 and \$3.39 — \$3.59, respectively.

## 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, or otherwise subject to the liabilities of that Section. Nor shall the information in this Current Report 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.

On December 7, 2009, the Company issued a press release announcing that Michael B. Berman, ELS’ Executive Vice President and Chief Financial Officer, will make a presentation at the 13th Annual Wells Fargo Global Real Estate Securities Conference on Wednesday, December 9, 2009 at 7:20 a.m. Central Time. The press release is furnished as Exhibit 99.1 to this report on Form 8-K. Attached as Exhibit 99.2 is the investor presentation that will be presented at the 13th Annual Wells Fargo Global Real Estate Securities Conference and will be posted on the Company’s website, [www.equitylifestyle.com](http://www.equitylifestyle.com), on December 8, 2009. Included in this presentation is a discussion of the Company’s business and certain financial information regarding 2010 guidance.

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:

- our ability to control costs, real estate market conditions, the actual rate of decline in customers, the actual use of sites by customers and our success in acquiring new customers at our Properties (including those recently acquired);
  - our ability to maintain historical rental rates and occupancy with respect to Properties currently owned or that we may acquire;
  - our 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;
  - 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;
  - the completion of future acquisitions, if any, and timing with respect thereto and the effective integration and successful realization of cost savings;
  - 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 common stock;
-

- the effect of accounting for the sale of agreements to customers representing a right-to-use the Properties previously leased by Privileged Access under the FASB Accounting Standards Codification Topic “*Revenue Recognition*” (prior authoritative guidance: Staff Accounting Bulletin No. 104, *Revenue Recognition in Consolidated Financial Statements, Corrected*); and
- other risks indicated from time to time in our 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 304 quality properties in 27 states and British Columbia consisting of 110,363 sites. The Company is a self-administered, self-managed, real estate investment trust (REIT) with headquarters in Chicago.

#### **Item 9.01 Financial Statements and Exhibits**

##### (d) Exhibits

Exhibit 99.1	Equity LifeStyle Properties, Inc. Press Release dated December 7, 2009, “ELS Presentation at Wells Fargo Real Estate Conference”
Exhibit 99.2	Investor Presentation

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**SIGNATURES**

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EQUITY LIFESTYLE PROPERTIES, INC.

By: /s/ Michael B. Berman

\_\_\_\_\_  
Michael B. Berman

Executive Vice President and Chief Financial Officer

Date: December 8, 2009

## NEWS RELEASE



CONTACT: Michael Berman  
(312) 279-1496

FOR IMMEDIATE RELEASE  
December 7, 2009

**ELS PRESENTATION AT WELLS FARGO REAL ESTATE CONFERENCE**

**CHICAGO, IL — December 7, 2009** — Equity LifeStyle Properties, Inc. (NYSE: ELS) today announced that Michael B. Berman, ELS' Executive Vice President and Chief Financial Officer, will make a presentation at the 13<sup>th</sup> Annual Wells Fargo Global Real Estate Securities Conference on Wednesday, December 9, 2009 at 7:20 a.m. Central Time.

A live webcast of Equity LifeStyle Properties, Inc.'s presentation will be available via the Company's website in the Investor Info section at [www.equitylifestyle.com](http://www.equitylifestyle.com). This will be a listen only broadcast. An archive of the webcast will be available for a period of ninety days after the conference.

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:

- our ability to control costs, real estate market conditions, the actual rate of decline in customers, the actual use of sites by customers and our success in acquiring new customers at our Properties (including those recently acquired);
  - our ability to maintain historical rental rates and occupancy with respect to Properties currently owned or that we may acquire;
  - our 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;
  - 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;
  - the completion of future acquisitions, if any, and timing with respect thereto and the effective integration and successful realization of cost savings;
  - 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 common stock;
- the effect of accounting for the sale of agreements to customers representing a right-to-use the Properties previously leased by Privileged Access under the FASB Accounting Standards Codification Topic “*Revenue Recognition*” (prior authoritative guidance: Staff Accounting Bulletin No. 104, *Revenue Recognition in Consolidated Financial Statements, Corrected*); and
- other risks indicated from time to time in our 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 304 quality properties in 27 states and British Columbia consisting of 110,363 sites. The Company is a self-administered, self-managed, real estate investment trust (REIT) with headquarters in Chicago.

# Investor Presentation

December 2009



**Equity LifeStyle Properties**

**ELS**



## Forward-Looking Statements

- This presentation 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:
  - › our ability to control costs, real estate market conditions, the actual rate of decline in customers, the actual use of sites by customers and our success in acquiring new customers at our Properties (including those recently acquired);
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## Company Overview

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## ELS Overview

- One of the nation's largest real estate networks with approximately 300 properties containing almost 111,000 sites in 27 states and British Columbia
- ELS has a unique business model:
  - ▶ ELS owns the land
  - ▶ Leases individual developed sites to customers
  - ▶ Customers own the units they place on the sites
- ELS site composition
  - ▶ 46,000 manufactured or resort home sites
  - ▶ 40,000 public RV sites for resort cottages (park models) and recreational vehicles
  - ▶ 24,000 right to use sites
- ELS's rent position is prime
- Over 1,000,000 customer contacts

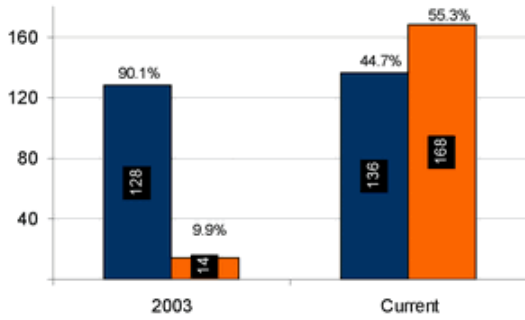




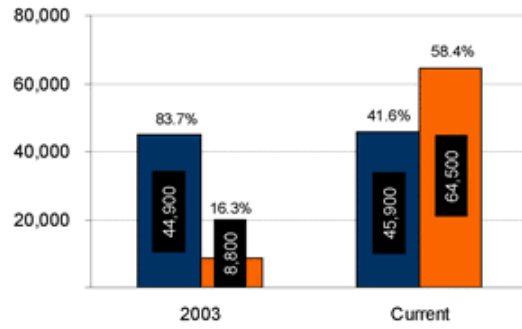
## Equity LifeStyle Properties

### ELS Business Expansion (2003 – Current)

Number of Properties



Number of Sites



■ = MH    ■ = RV (LifeStyle)





## ELS Key Value Drivers

- Well Located Real Estate
  - ▶ >75 properties with lake, river and ocean frontage
  - ▶ >80 properties within 10 miles of coastal United States
  - ▶ Property locations are strongly correlated with population migration
- Favorable Customer Demographics
  - ▶ Active adults and RV owners / Outdoor enthusiasts
- Product Flexibility
  - ▶ Own, rent, flexible use or right to use



## Equity LifeStyle Properties

### ELS Original Property Locations (1993 IPO)



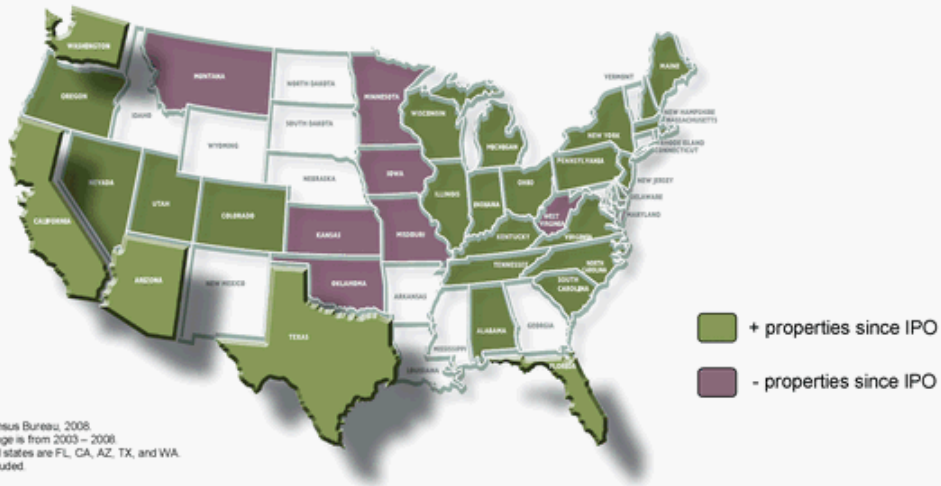


## Equity LifeStyle Properties

### ELS Property Location Shift (1)(2)(3)(4)

*Top 5 New Acquisition States: + 185 properties; +6.5M population*

*All Disposition States: -15 properties; +671K population*



**Notes:**  
 1) Source: US Census Bureau; 2008.  
 2) Population change is from 2003 – 2008.  
 3) Top 5 additional states are FL, CA, AZ, TX, and WA.  
 4) Canada not included.





## ELS Current Property Locations





## Business Marketing Initiatives

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## Customer Discovery <sup>(1)</sup>

- Transient RV Customer
  - ▶ 36-55, married, kids, home owner
- Right to Use RV and Seasonal RV Customer
  - ▶ 56-75, married, empty nester, home owner
- Annual RV and MH Customer
  - ▶ 66-75, married, empty nester, home owner

*As our customers enter later life stages they tend to fall into our more stable customer buckets*

Note:  
1) Source: Axiom 2008

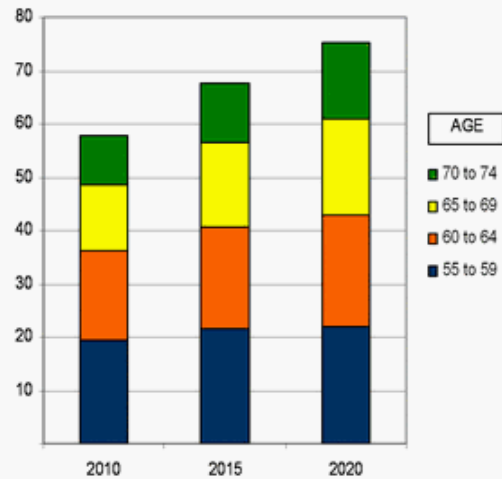




## Resort Home Customer

- Primarily active adults
- Average U.S. household income is \$68,400 <sup>(1)</sup>
- Average U.S. household income of people 55 to 64 is \$77,500 <sup>(1)</sup>
- Baby Boomers <sup>(2)(3)</sup>
  - ▶ Own 57% of all vacation and seasonal homes <sup>(2)</sup>
  - ▶ 40% intend to turn their vacation home into primary residence after retirement <sup>(2)</sup>
  - ▶ 86% would like to retire in the Northeast, South, or West <sup>(2)</sup>

U.S. Population Over Age of 55 <sup>(1)</sup>  
(in millions)



Notes:

1) Sources: U.S. Census Bureau, 2008

2) Sources: Harris Interactive for the National Association of Realtors, 2005

3) Baby boomers are a U.S. generation born between 1946 and 1964.





## RV Owners and Outdoor Enthusiasts

- 8M-9M RV owners in the United States <sup>(1)(2)</sup>
- Average of approximately 42,000 RV owners located within 100 miles of each ELS resort <sup>(2)</sup>
  - ▶ The typical RV owner is age 49, married, owns a home and has an annual household income of \$68,000 <sup>(1)</sup>
- 42.4M Camping Participants in 2008 <sup>(3)</sup>
  - ▶ 65% of camping participants have household incomes above \$49,999 <sup>(3)</sup>

**Notes:**

1) Sources: University of Michigan's Survey Research Center, 2005

2) Sources: Acoom 2009.

3) Sources: A Special Report on Camping (a partnership project of Coleman and Outdoor Foundation), 2009.





## ELS LifeStyle and Activities

- Recreation
  - ▶ Golf, softball, fishing, tennis, swimming, shuffleboard
- Arts
  - ▶ Concerts, shows, art fairs, crafts
- Education
  - ▶ Seminars, One Day University
- Volunteerism
  - ▶ Consider Others, fund raising

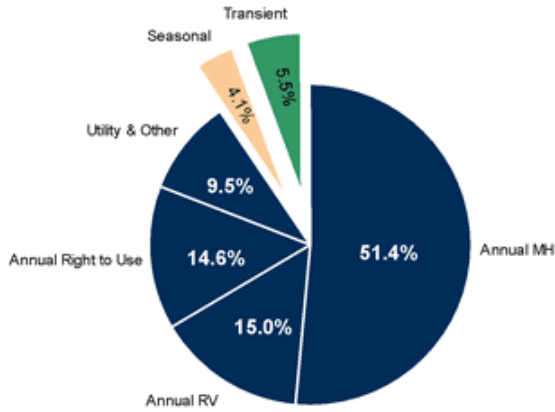




## Equity LifeStyle Properties

### Steady, Predictable Revenue Streams

Property Revenue Buckets (1)



All Annual Revenue = 90.5%  
\$494M Property Operating Revenues

Extensive Customer Pool (2)

**8M-9M RV Owners**

Average of 42K RV Owners  
within 100 Miles of each ELS Resort

232K RV sales in 2008

**78M Baby Boomers**

ELS only needs a small percentage of this  
customer pool to feed its revenue streams

**Notes:**

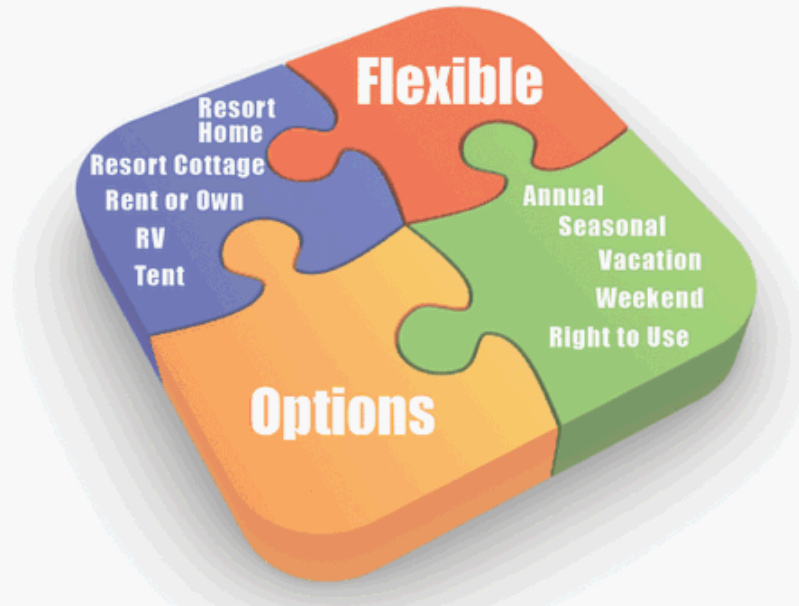
1) Property revenue buckets reflect the estimated 2009 property operating revenues from the 2010 core properties. See page 27 for the estimated 2009 amounts and the definition of 2010 core properties.  
2) Sources: University of Michigan's Survey Research Center 2005, Axiom 2009, Statistical Surveys, US Census 2006





## Equity LifeStyle Properties

*Stay with ELS a day, a week, a year, or a lifetime*





## Resort Homes

- 46,000 sites (approx. 4,000 vacant)
- Marketing Initiatives
  - ▶ Customer referral program
  - ▶ Internet focused marketing
  - ▶ Rental program
  - ▶ Third party relationships
- Relationships with Manufacturers
  - ▶ Obtain value priced product that is aesthetically pleasing







## RV Resorts (1)

- Annual/Seasonal Sites = 30,000
- Transient Sites = 9,000
- Thousand Trails Sites = 24,000
  - 24,000 sites; 113,000 members
    - Roughly 13,000 implied excess sites (less than 5 to 1 ratio)
  - Industry standard ratio = 10 to 1



Note:  
1) Excludes joint venture sites.





## RV Resorts

- Existing Customer
  - ▶ Loyalty – rewards program – discounts and reservation flexibility
  - ▶ Communication
  - ▶ Begin multi-phase relationship with customer to increase loyalty through product offerings
- New Customer
  - ▶ Distribution Channels
    - Referrals
    - Clubs
    - RV Rallies
    - RV Dealers
    - RV retail stores
    - Campground Directories
    - Local media campaigns
    - Internet marketing



Summary

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## Summary

- Well located real estate
- Favorable customer demographics
  - Active adults and RV owners / Outdoor enthusiasts
- Product Flexibility
  - Own, Rent, Flexible Use or Right to Use
- Opportunity to continue to maximize the existing Thousand Trails footprint
- Opportunity for growth in distribution channels

Financials

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## Total Market Capitalization

	IPO	Nov. 30, 2009
Market Capitalization	\$193 million	\$ 1.7 billion <sup>(1)</sup>
Preferred Units	-	\$200 million
Mortgage Notes	\$103 million	\$1.5 billion
Unsecured Notes	-	-
Total Market Capitalization	\$296 million	\$3.4 billion

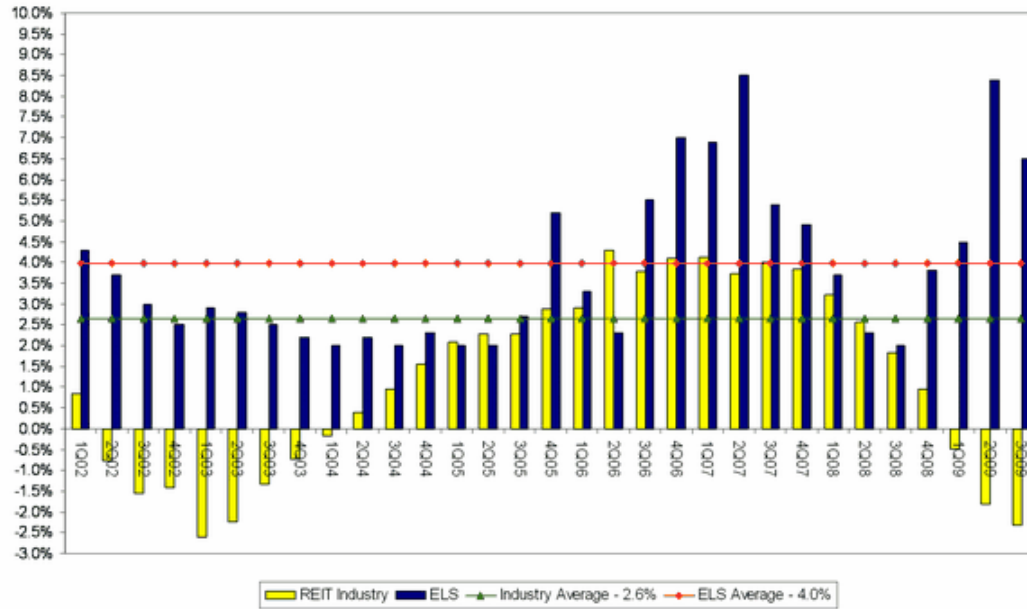
**Note:**

1) Utilizes \$48.01 closing stock price at November 30, 2009, fully diluted.





## REIT Industry Same Store NOI Growth



Note:  
Source: CIB Investment Research, December 2009.





## Track Record

	1993	2009
FFO Per Share <sup>(1)</sup>	\$1.11	\$3.45
Stock Price Performance <sup>(2)</sup>	\$12.88	\$48.01
Dividend Paid Cumulative <sup>(3)</sup>		\$26.19
Total Return <sup>(4)</sup>		776%

**Notes:**

- 1) See page 29 for definition of FFO. 2009 amount is the mid-point of the estimated 2009 FFO per share disclosed in the October 20, 2009 press release.  
2) The 1993 stock price is split-adjusted; the 2009 price is the closing price as of November 30, 2009.  
3) Source: SNL Financial. Includes dividends paid from IPO through 11/30/2009.  
4) Source: SNL Financial from IPO through 11/30/2009 (calculation assumes dividend reinvestment).







## 2010 Budget Assumptions Income From Property Operations (In Millions)

Property Operations (excluding  
Property management):

	<u>2009</u> <sup>(1)</sup>	<u>2010 Growth Factor</u> <sup>(2)</sup>
Community Base Rental Income	\$253.5	
Resort Base Rental Income	121.5	
Right to Use Annual Payments	51.0	
Right to Use Contracts <sup>(3)</sup>	21.0	
Utility and Other Income	47.0	
	<hr/>	
Property Operating Revenues <sup>(3)</sup>	\$494.0	1.0 – 1.5%
Property Operating Expenses <sup>(4)</sup>	(225.0)	1.0%
	<hr/>	
Income from Property Operations	269.0 =====	1.0 – 2.0%

**Notes:**

- 1) Company's estimate of the 2009 income from property operations for the 2010 core properties. 2010 Core properties include properties we expect to own and operate during all of 2009 and 2010.
- 2) Company's estimate of the growth of the 2010 Core in 2010 compared to estimated 2009 performance.
- 3) Excludes the GAAP deferral of the 2009 right to use contract sales and the amortization of prior period sales.
- 4) Excludes the GAAP deferral of the 2009 commissions on right to use contract sales and the amortization of prior period commissions.





## 2010 Budget

### Selected Financial Data (In Millions; except per share data)

	<u>2010 Budget <sup>(1)</sup></u>
Income from Property Operations – 2010 Core <sup>(2)</sup>	\$273
Income from Property Operations – Non-Core <sup>(2)</sup>	2
Property Management and corporate general and administrative expenses	(55)
Other Income and Expenses	11
Financing Costs and Other	<u>(107)</u>
Funds from Operations (FFO) <sup>(3)</sup>	124
Depreciation on Real Estate and Other	(69)
Deferral of right-to-use contract sales revenue and commission, net <sup>(4)</sup>	(12)
Income Allocated to Common OP Units	(6)
Net Income Available to Common Shares <sup>(4)</sup>	<u>37</u>
Net Income Per Common Share – Fully Diluted	\$1.12 - \$1.32
FFO Per Share – Fully Diluted	\$3.39 - \$3.59
Weighted Average Fully Diluted Shares Outstanding	35.5

**Notes:**

1) Based on Company's estimate.

2) Excludes property management expenses and excludes the GAAP deferrals of right to use contract sales and related commissions.

3) See page 29 for definition of FFO.

4) Due to the uncertain timing and extent of right to use sales and the resulting deferrals, actual income could differ materially from expected net income.





## Non GAAP Financial Measures

Funds from Operations ("FFO"), is a non-GAAP financial measure. The Company believes that FFO, as defined by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"), is generally an appropriate measure of performance for an equity REIT. While FFO is a relevant and widely used measure of operating performance for equity REITs, it does not represent cash flow from operations or net income as defined by GAAP, and it should not be considered as an alternative to these indicators in evaluating liquidity or operating performance.

We define FFO as net income, computed in accordance with GAAP, excluding gains or actual or estimated 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 receives up-front non-refundable payments from the sale of right-to-use contracts. In accordance with GAAP, the upfront non-refundable payments and related commissions are deferred and amortized over the estimated customer life. Although the NAREIT definition of FFO does not address the treatment of nonrefundable right-to-use payments, the Company believes that it is appropriate to adjust for the impact of the deferral activity in our calculation of FFO. 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 actual or estimated 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 believes that the adjustment to FFO for the net revenue deferral of upfront non-refundable payments and expense deferral of right-to-use contract commissions also facilitates the comparison to 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 our interpretation of 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 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. FFO does not represent cash generated from operating activities in accordance with GAAP, nor does it 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.

