Form **8937**

Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-2224

Part I Reportin	g Issuer			
1 Issuer's name			2 Issuer's employer identification number (EIN)	
Equity LifeStyle Proper		36-3857664		
3 Name of contact for	additional information	4 Telephone No. of contact	5 Email address of contact	
Jill Price	as D.O. how if mail in not	312-279-1400 delivered to street address) of contact	investor_relations@equitylifestyle.com 7 City, town, or post office, state, and Zip code of contact	
o ivumber and street (or P.O. DOX II IIIalii IS IIOI	delivered to street address) of contact	7 Oity, town, or post office, state, and zip code of contact	
Two North Riverside Pl	aza Suita 900	Chicago, IL 60606		
8 Date of action	aza, Suite ouu	9 Classification and description	Chicago, in 00000	
o bato of abtion		o diagonica (c), and deconpute.		
January 22, 2012		Common Stock		
10 CUSIP number	11 Serial number(13 Account number(s)	
29472R108		ELS		
			See back of form for additional questions.	
14 Describe the organ	izational action and, if a	applicable, the date of the action or the da	ate against which shareholders' ownership is measured for	
the action ► <u>Duri</u>	ng 2012, Equity LifeSt	yle Properties, Inc. made cash distribut	tions to its shareholders in excess of its current and	
accumulated earnings a	and profits which resu	lted in an adjustment to the basis of th	e stock held by its shareholders. These distributions	
were paid on 1/13/2012,	4/13/2012, 7/13/2012,	10/12/2012, 12/28/2012. The record date	tes for these distributions were 12/30/2011, 3/30/2012,	
6/29/2012, 9/28/2012, 12	/14/2012.			
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15 Describe the quant	itative effect of the orga	anizational action on the basis of the secu	rity in the hands of a U.S. taxpayer as an adjustment per	
share or as a perce	entage of old basis 🟲 📊	ne quantitative effect of the distribution	ns reported as nontaxable distributions on a per share	
basis are set forth in th				
Payable Date				
1/13/2012 \$.0	065026			
4/13/2012 \$.0	75863			
7/13/2012 \$.0	75863			
10/12/2012 \$.0	75863			
12/28/2012 \$.0	75863			
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-				
16 Describe the calcu	lation of the change in b	pasis and the data that supports the calcu	lation, such as the market values of securities and the	
valuation dates ▶ 1	he taxpayer's earning	s and profits were calculated under IRC	C Section 312, as modified by IRC Section 857(d) for a	
			the shareholder's tax basis in its shares to the extent of	
basis.				
·	<u>. </u>			
				
				

Part II Or	ganizational	Action	(continued)
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17	ist the	applicable Internal Revenue Co	ode section(s) and subsection(s) upon which the tax treatment is based ▶	The portion of the 2012
				ler's adjusted basis in the Company's sto	
				tion exceeds the adjusted basis of the Co	mpany's stock, the
sharel	nolder	should recognize gain from the	ne sale or exchange of its ELS	S stock.	
					
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18 (Can any	y resulting loss be recognized?	▶ <u>No</u>		
				<u></u>	
					
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		<u></u>			<u>-</u>
			···		·
					
				•	
19 F	Provide	any other information necessar	v to implement the adjustment.	, such as the reportable tax year ▶ 2012	
		,	,,	,, <u></u>	
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					<u>.</u>
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	Unde	er penalties of perjury, I declare that fait is true correct, and complete. De	I have examined this return, included the color of preparer (other than of	ing accompanying schedules and statements, and ficer) is based on all information of which preparer	d to the best of my knowledge and has any knowledge
e:	50,00	, icto trao, correct, and complete. Br	ovoration or property toutor man on	index) to be see an extended on the see parties	The dry knowledge.
Sign Here Signature Page 1-22-1					
11010	Signa	ature ►		Date ►	4 7 2
		b Darles			ial Officer
	Print	your name ► Paul Seavey Print/Type preparer's name	Preparer's signature	Title ► Chief Financ	DTINI
Paid		Trans Type proparer s name	, operor o organicore	G	neck if Frun elf-employed
Prep		Simila name			
Use (Only	Firm's name			rm's EIN ▶
Send F	orm 89	Firm's address ► 937 (including accompanying sta	atements) to: Department of the	e Treasury, Internal Revenue Service, Ogden	none no. , UT 84201-0054