

EQUITY LIFESTYLE PROPERTIES INC

Form 424B5

May 31, 2011

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus Supplement dated May 31, 2011

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-159014

PROSPECTUS SUPPLEMENT
(To prospectus dated May 6, 2009)

5,250,000 Shares
EQUITY LIFESTYLE PROPERTIES, INC.
Common Stock

We are offering 5,250,000 shares of common stock pursuant to this prospectus supplement and the accompanying prospectus. Our common stock is listed on the New York Stock Exchange under the symbol ELS. On May 23, 2011, the last reported sale price for our common stock was \$57.92 per share. Members of our board of directors, senior management team, business associates and related persons have indicated an interest to purchase shares of common stock in this offering in an aggregate amount expected not to exceed 3.0% of this offering.

Our amended and restated articles of incorporation contain restrictions on ownership and transfer of shares of our capital stock intended to assist us in maintaining our qualification as a REIT for U.S. federal income tax purposes.

Purchasers of common stock in this offering will be entitled to receive the previously declared dividend of \$0.375 per share, payable on July 8, 2011 to common stockholders of record on June 24, 2011 if such purchasers continue to own such common stock on such date.

Investing in our common stock involves risks. See Risk Factors beginning on page S-14 of this prospectus supplement, page 10 of our Annual Report on Form 10-K for the year ended December 31, 2010 and page 36 of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011.

	Per Share	Total
Public offering price	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to us	\$	\$

The underwriters may also purchase up to an additional 787,500 shares of common stock from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement.

Neither the Securities and Exchange Commission, or the SEC, nor any state or other securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery on or about June , 2011.

Goldman, Sachs & Co.

The date of this prospectus is June , 2011.

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You should read this prospectus supplement, the accompanying prospectus and the additional information described under the headings *Where You Can Find More Information* and *Incorporation of Certain Documents by Reference* before you make a decision to invest in our common stock. You should rely only on the information contained or incorporated by reference in this prospectus supplement and any related free writing prospectus required to be filed with the SEC. Neither we nor the underwriters are making an offer to sell the common stock in any jurisdiction where the offer or sale is not permitted. Neither we nor the underwriters have authorized any other person to provide you with different or additional information. If any other person provides you with different or additional information, you should not rely on it. You should assume that the information in this prospectus supplement, the accompanying prospectus, any such free writing prospectus and the documents incorporated by reference herein or therein is accurate only as of its date or the date which is specified in those documents. Our business, financial condition, cash flows, liquidity, results of operations, funds from operations and prospects may have changed from any such date.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering.

To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in or incorporated by reference in the accompanying prospectus, on the other hand, the information in this prospectus supplement shall control.

References in this prospectus supplement to the terms we , us , our and our company refer to all entities owned or controlled by Equity LifeStyle Properties, Inc., including MHC Operating Limited Partnership, our Operating Partnership.

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SUMMARY

This summary description of us, our business and our common stock highlights selected information contained elsewhere in this prospectus supplement or the accompanying prospectus or the documents incorporated by reference herein and therein. This summary does not contain all of the information that you should consider before making a decision to invest in our common stock in this offering. You should carefully read this entire prospectus supplement and the accompanying prospectus, including each of the documents incorporated herein and therein by reference, before making an investment decision.

Company Overview

General

We were formed in December 1992 as a Maryland corporation to continue the property operations, business objectives and acquisition strategies of an entity that had owned and operated properties since 1969. We have been a public company since 1993 and have elected to be taxed as a real estate investment trust, or a REIT, for U.S. federal income tax purposes commencing with our taxable year ended December 31, 1993.

We are a fully integrated owner and operator of lifestyle-oriented properties, or Properties. We lease individual developed areas, or sites, with access to utilities for placement of factory-built homes, cottages, cabins or recreational vehicles, or RVs. Customers may lease individual sites or enter right-to-use contracts providing the customer access to specific Properties for limited stays. As of March 31, 2011, we owned or had an ownership interest in a portfolio of 307 Properties located throughout the United States and Canada containing 111,004 residential sites. These Properties are located in 27 states and British Columbia, with the number of Properties in each state or province shown parenthetically, as follows: Florida (86), California (48), Arizona (37), Texas (15), Washington (15), Pennsylvania (12), Colorado (10), Oregon (9), North Carolina (8), Delaware (7), Nevada (6), New York (6), Virginia (6), Wisconsin (5), Indiana (5), Maine (5), Illinois (4), Massachusetts (3), New Jersey (3), South Carolina (3), Utah (3), Michigan (2), New Hampshire (2), Ohio (2), Tennessee (2), Alabama (1), Kentucky (1) and British Columbia (1).

Properties are designed and improved for several home options of various sizes and designs that are produced off-site, installed and set on designated sites, or Site Set, within the Properties. These homes can range from 400 to over 2,000 square feet. The smallest of these are referred to as Resort Cottages. Properties may also have sites that can accommodate a variety of RVs. Properties generally contain centralized entrances, internal road systems and designated sites. In addition, Properties often provide a clubhouse for social activities and recreation and other amenities, which may include restaurants, swimming pools, golf courses, lawn bowling, shuffleboard courts, tennis courts, laundry facilities and cable television service. In some cases, utilities are provided or arranged for by us; otherwise, the customer contracts for the utilities directly. Some Properties provide water and sewer service through municipal or regulated utilities, while others provide these services to customers from on-site facilities. Properties generally are designed to attract retirees, empty-nesters, vacationers and second home owners; however, certain of our Properties focus on affordable housing for families. We focus on owning properties in or near large metropolitan markets and retirement and vacation destinations.

Our operations are conducted primarily through our Operating Partnership. We contributed the net proceeds from our initial public offering and subsequent offerings to our Operating Partnership for a general partnership interest. In 2004, the general partnership interest was contributed to MHC Trust, a private REIT subsidiary owned by us. The financial results of the Operating Partnership and our subsidiaries are consolidated in our consolidated financial statements. In addition, since certain activities, if performed by us, may not be qualifying REIT activities under the

Internal Revenue Code

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of 1986, as amended, or the Internal Revenue Code, we have formed taxable REIT subsidiaries, as defined in the Internal Revenue Code, to engage in such activities.

Business Objectives and Operating Strategies

Our primary business objective is to seek to maximize both current income and long-term growth in income. We focus on properties that have strong cash flow, and we expect to hold such properties for long-term investment and capital appreciation. In determining cash flow potential, we evaluate our ability to attract and retain high quality customers who take pride in the Property and in their homes. These business objectives and their implementation are determined by our board of directors and may be changed at any time. Our investment, operating and financing approach includes:

providing consistently high levels of services and amenities in attractive surroundings to foster a strong sense of community and pride of home ownership;

efficiently managing the Properties to increase operating margins by controlling expenses, increasing occupancy and maintaining competitive market rents;

increasing income and property values by strategic expansion and, where appropriate, renovation of the Properties;

utilizing management information systems to evaluate potential acquisitions, identify and track competing properties and monitor customer satisfaction;

selectively acquiring properties that have potential for long-term cash flow growth and creating property concentrations in and around major metropolitan areas and retirement or vacation destinations to capitalize on operating synergies and incremental efficiencies; and

managing our debt balances such that we maintain financial flexibility, have minimal exposure to interest rate fluctuations and maintain an appropriate degree of leverage to maximize return on capital.

Our operating strategy is to own and operate the highest quality properties in sought-after locations near urban areas and retirement and vacation destinations across the United States. We focus on creating an attractive residential environment by providing a well-maintained, comfortable Property with a variety of organized recreational and social activities and superior amenities as well as offering a multitude of lifestyle housing choices. In addition, we regularly conduct evaluations of the cost of housing in the marketplaces in which our Properties are located and survey rental rates of competing properties. From time to time, we also conduct satisfaction surveys of our customers to determine the factors they consider most important in choosing a property. We seek to improve site utilization and efficiency by tracking types of customers and usage patterns and marketing to those specific customer groups.

Acquisitions and Dispositions

Over the last decade our portfolio of Properties has grown significantly from 154 owned or partly owned Properties with over 51,000 sites to 307 owned or partly owned Properties with over 111,000 sites. For a discussion of additional properties we have agreed to acquire, see [Recent Developments](#) below. We continually review the Properties in our portfolio to ensure that they fit our business objectives. Over the last five years we sold 16 Properties, and redeployed capital to markets we believe have greater long-term potential. In that same time period we acquired 39 Properties located in high growth areas such as Florida, Arizona and California.

We believe that opportunities for property acquisitions are still available. Increasing acceptability of and demand for a lifestyle that includes Site Set homes and RVs, as well as continued constraints on development of new properties, add to the attractiveness of our Properties as investments. We believe we have a competitive advantage in the acquisition of additional properties due to our

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experienced management, significant presence in major real estate markets and substantial capital resources.

We are actively seeking to acquire additional properties and are engaged in various stages of negotiations relating to the possible acquisition of a number of properties. We anticipate that new acquisitions will generally be located in the United States, although we may consider other geographic locations provided they meet certain acquisition criteria. We utilize market information systems to identify and evaluate acquisition opportunities, including the use of a market database to review the primary economic indicators of the various locations in which we expect to expand our operations. Acquisitions will be financed from the most appropriate sources of capital, which may include undistributed funds from operations, issuance of additional equity securities, sales of investments, collateralized and uncollateralized borrowings and issuance of debt securities. In addition, we may acquire properties in transactions that include the issuance of limited partnership interests in our Operating Partnership, or OP Units, as consideration for the acquired properties. We believe that an ownership structure that includes the Operating Partnership will permit us to acquire additional properties in transactions that may defer all or a portion of the sellers' tax consequences.

When evaluating potential acquisitions, we consider such factors as:

- the replacement cost of the property, including land values, entitlements and zoning;
- the geographic area and type of the property;
- the location, construction quality, condition and design of the property;
- the current and projected cash flow of the property and the ability to increase cash flow;
- the potential for capital appreciation of the property;
- the terms of tenant leases or usage rights, including the potential for rent increases;
- the potential for economic growth and the tax and regulatory environment of the community in which the property is located;
- the potential for expansion of the physical layout of the property and the number of sites;
- the occupancy and demand by customers for properties of a similar type in the vicinity and the customers profile;
- the prospects for liquidity through sale, financing or refinancing of the property; and
- the competition from existing properties and the potential for the construction of new properties in the area.

When evaluating potential dispositions, we consider such factors as:

- our ability to sell the Property at a price that we believe will provide an appropriate return for our stockholders;
- our desire to exit certain non-core markets and recycle the capital into core markets; and
- whether the Property meets our current investment criteria.

When investing capital, we consider all potential uses of the capital, including returning capital to our stockholders. Our board of directors continues to review the conditions under which it will repurchase our common stock. These conditions include, but are not limited to, market price, balance sheet flexibility, other opportunities and capital requirements.

Property Expansions

Several of our Properties have available land for expanding the number of sites available to be utilized by our customers. Development of these sites, or Expansion Sites, are evaluated based on the

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following: local market conditions; ability to subdivide; accessibility through the Property or externally; infrastructure needs including utility needs and access as well as additional common area amenities; zoning and entitlement; costs; topography; and ability to market new sites. When justified, development of Expansion Sites allows us to leverage existing facilities and amenities to increase the income generated from our Properties. Where appropriate, facilities and amenities may be upgraded or added to certain Properties to make those Properties more attractive in their markets. Our acquisition philosophy includes owning Properties with potential Expansion Site development. Approximately 79 of our Properties have expansion potential, with approximately 5,300 acres available for expansion.

Leases or Usage Rights

At our Properties, a typical lease entered into between the owner of a home and us for the rental of a site is for a month-to-month or year-to-year term, renewable upon the consent of both parties or, in some instances, as provided by statute.

These leases are cancelable, depending on applicable law, for non-payment of rent, violation of Property rules and regulations or other specified defaults. Non-cancelable long-term leases, with remaining terms ranging up to ten (10) years, are in effect at certain sites within 30 of the Properties. Some of these leases are subject to rental rate increases based on the Consumer Price Index, or CPI, in some instances taking into consideration certain floors and ceilings and allowing for pass-throughs of certain items such as real estate taxes, utility expenses and capital expenditures. Generally, market rate adjustments are made on an annual basis. At Properties zoned for RV use, long-term customers typically enter into rental agreements and many customers prepay for their stays. Many resort customers also leave deposits to reserve a site for the following year. Generally these customers cannot live full time on a Property. At resort Properties designated for use by customers who have entered a right-to-use or membership contract, the contract generally grants the customer access to designated Properties on a continuous basis of up to 14 days. The customer typically makes a nonrefundable upfront payment, and annual dues payments are required to renew the contract. The contracts provide for an annual dues increase, usually based on increases in the CPI. Approximately 30% of current customers are not subject to annual dues increases in accordance with the terms of their contracts, generally because the customers are over 61 years old or in certain other limited circumstances.

Regulations and Insurance

Our Properties are subject to a variety of laws, ordinances and regulations, including regulations relating to recreational facilities such as swimming pools, clubhouses and other common areas, regulations relating to providing utility services, such as electricity, to our customers, and regulations relating to operating water and wastewater treatment facilities at certain of our Properties. We believe that each Property has all material permits and approvals necessary to operate.

At certain of our Properties, principally in California, state and local rent control laws limit our ability to increase rents and to recover increases in operating expenses and the costs of capital improvements. Enactment of such laws has been considered from time to time in other jurisdictions. We presently expect to continue to maintain Properties, and may purchase additional properties, in markets that are either subject to rent control or in which rent-limiting legislation exists or may be enacted. For example, Florida has enacted a law requiring that rental increases be reasonable. Also, certain jurisdictions in California in which we own Properties limit rent increases to changes in the CPI or some percentage thereof. As part of our effort to realize the value of Properties subject to restrictive regulation, we have initiated lawsuits against several municipalities imposing such regulation in an attempt to balance the interests of our stockholders with the interests of our customers. Further, at certain of our Properties primarily used as membership campgrounds, state statutes limit our ability to close a Property unless a reasonable substitute property is made available for members use. Many states also have consumer protection laws regulating right-to-use or campground membership sales and the financing of such sales. Some states have laws requiring us to register with a

state agency and obtain a permit to market.

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Our Properties are insured against fire, flood, property damage, earthquake, windstorm and business interruption, and the relevant insurance policies contain various deductible requirements and coverage limits. Our current property and casualty insurance policies, which we plan to renew, expire on April 1, 2012. We have a \$100 million loss limit with respect to our all-risk property insurance program, including named windstorm, which include, for example, hurricanes. This loss limit is subject to additional sub-limits as set forth in the policy form, including among others a \$25 million loss limit for earthquakes in California. Policy deductibles primarily range from a \$100,000 minimum to 5% per unit of insurance for most catastrophic events. A deductible indicates our maximum exposure, subject to policy sub-limits, in the event of a loss.

Recent Developments

Acquisition of the Hometown Portfolio

On May 31, 2011, we entered into purchase and other agreements, which we collectively refer to as the purchase agreements, with certain affiliates of Hometown America, LLC, or Hometown, to acquire a portfolio of 76 manufactured home communities, which we refer to as the Hometown Properties, containing 31,167 sites on approximately 6,500 acres located in 16 states (primarily located in Florida and the northeastern region of the United States) and certain manufactured homes and loans secured by manufactured homes located at the Hometown Properties, which we refer to as the Home Related Assets and collectively with the Hometown Properties, as the Hometown Portfolio, for a stated purchase price of \$1.43 billion. We refer to this pending acquisition as the Acquisition. In connection with executing the purchase agreements, we will deposit \$25.0 million of earnest money into an escrow account. We also expect to expense approximately \$21.0 million of closing and debt defeasance costs.

We anticipate that the acquisition of approximately 39 of the Hometown Properties and Home Related Assets associated with such 39 properties (with an aggregate stated purchase price of approximately \$519.0 million) will close on or after July 1, 2011. Prior to this initial closing we may, upon three days notice, require Hometown to enter into an escrow agreement with us. Pursuant to the escrow agreement Hometown would be required to deliver deeds transferring these 39 properties and assignments relating to certain indebtedness we intend to assume, and we would be required to deposit \$275.0 million, with an escrow agent. If the initial closing is not consummated for any reason by 1:00 p.m. (CST) on July 1, 2011, the escrow agent would automatically return the deeds and assignments to Hometown and return our cash deposit to us, without prejudice to our rights and obligations under the purchase agreements. Our acquisition of the balance of the Hometown Properties and assumption of the indebtedness thereon is subject to receipt of loan servicer consents. The Acquisition is also subject to other customary closing conditions. Accordingly, no assurances can be given that the Acquisition will be completed in its entirety in accordance with the anticipated timing or at all.

We anticipate that the Acquisition will be funded through:

the net proceeds from this offering;

the assumption, by us, of approximately \$524.3 million of fixed-rate, non-recourse mortgage indebtedness (as of March 31, 2011) secured by 34 properties in the Hometown Portfolio with a weighted average interest rate of approximately 5.63% per annum and a weighted average maturity of approximately 6.0 years;

the issuance by us to Hometown of: (i) 1,708,276 shares of our common stock, par value \$0.01 per share and (ii) 1,740,000 shares of our Series B Subordinated Non-Voting Cumulative Redeemable Preferred Stock, par value \$0.01 per share, or the Series B Preferred Stock which have a stipulated aggregate value of \$200.0 million in the purchase agreements;

approximately \$300.0 million of debt capital through an anticipated ten-year secured financing that we plan to raise after completion of this offering; and

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approximately \$200.0 million of debt capital through an anticipated six-year unsecured term loan that we plan to raise after completion of this offering.

Our acquisition philosophy has been to target opportunistically what we believe to be high quality communities near major metropolitan areas with attractive, stable, predictable cash flows. Over the past few years, we have passed on many one-off acquisition opportunities because they did not fit our objectives and because we believed they were extremely competitively priced. Instead, we focused on enhancing our operating platform and positioning our balance sheet for larger strategic portfolio transactions.

We believe that the Hometown Portfolio presents a rare opportunity to acquire a high quality portfolio that is consistent with and complementary to our strategy at what we believe to be an attractive price. The Hometown Portfolio acquisition is larger, by purchase price and number of assets, than all of our major portfolio acquisitions combined since our initial public offering, and we believe that our ability to move quickly, provide certainty of execution, and utilize our equity as a component of the consideration significantly helped us secure the Acquisition.

The manufactured home communities included in the Hometown Portfolio are primarily located in Florida and the northeastern region of the United States, which we consider to be among our core, high barrier to entry, markets. For the ten-year period ended December 31, 2010 our core portfolio achieved average annual growth of 3.9% in income from property operations, excluding deferrals related to right-to-use contracts. Our properties located in Florida and the northeastern region have experienced superior performance within the portfolio over the last ten years. We expect that the Acquisition will also increase the recurring, stable revenue stream from annual manufactured home sites. Pro forma for the Acquisition, our 2010 community base rental income as a percent of total property operating revenues would have increased from 51.2% to 60.4%.

The Acquisition will provide us with additional scale and significantly increase our portfolio of manufactured home communities. As of March 31, 2011, pro forma for the Acquisition, our portfolio would have included 383 total communities located in 32 states, of which 211 are manufactured home communities and 172 are RV communities. The following table sets forth the total sites on a pro forma basis for the Acquisition as of March 31, 2011.

	As of March 31, 2011 Pro Forma for the Acquisition
Community sites	75,400
Resort sites:	
Annual	20,800
Seasonal	8,900
Transient	9,700
Right-to-use⁽¹⁾:	24,300
Joint Venture⁽²⁾:	3,100
Total	142,200

(1) Includes approximately 3,000 sites rented on an annual basis.

(2) Joint venture income is included in Equity in income of unconsolidated joint ventures on our consolidated statements of operations.

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The following table sets forth certain information relating to the Hometown Properties as of March 31, 2011, categorized according to major markets.

Region	Property	City	State	Sites	Stated Purchase Price⁽¹⁾ (In millions)	% of Total of Stated Purchase Price
Florida	Audubon	Orlando	FL	280		
	Beacon Hill Colony	Lakeland	FL	201		
	Beacon Terrace	Lakeland	FL	297		
	Carefree Village	Tampa	FL	406		
	Cheron Village	Davie	FL	202		
	Clover Leaf Farms	Brooksville	FL	780		
	Clover Leaf Forest	Brooksville	FL	277		
	Colony Cove ⁽²⁾	Ellenton	FL	2,211		
	Covington Estates	Saint Cloud	FL	241		
	Crystal Lakes-Zephyrhills	Zephyrhills	FL	318		
	Emerald Lake	Punta Gorda	FL	201		
	Featherrock	Valrico	FL	521		
	Foxwood	Ocala	FL	375		
	Haselton Village	Eustis	FL	292		
	Heron Cay	Vero Beach	FL	597		
	Hidden Valley	Orlando	FL	303		
	Kings & Queens	Lakeland	FL	107		
	Lake Village	Nokomis	FL	391		
	Lake Worth Village	Lake Worth	FL	826		
	Lakeland Harbor	Lakeland	FL	504		
	Lakeland Junction	Lakeland	FL	193		
	Lakeside Terrace	Fruitland Park	FL	241		
	Orange Lake	Clermont	FL	242		
	Palm Beach Colony	West Palm Beach	FL	285		
	Parkwood Communities	Wildwood	FL	695		
	Ridgewood Estates	Ellenton	FL	381		
	Shady Oaks	Clearwater	FL	250		
	Shady Village	Clearwater	FL	156		
	Starlight Ranch	Orlando	FL	783		
	Tarpon Glen	Tarpon Springs	FL	170		
	Vero Palm	Vero Beach	FL	285		
	Village Green	Vero Beach	FL	781		
	Whispering Pines	Largo	FL	392		
Florida Total				14,184	667.6	52%
Northeast	Stonegate Manor ⁽³⁾	North Windham	CT	372		

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	The Glen	Norwell	MA	36		
	Hillcrest	Rockland	MA	83		
	Fernwood	Capitol Heights	MD	329		
	Williams Estates and Peppermint Woods	Middle River	MD	804		
	Pine Ridge at Crestwood	Whiting	NJ	1,035		
	The Woodlands	Lockport	NY	1,183		
	Greenbriar Village	Bath	PA	319		
	Lil Wolf	Orefield	PA	271		
	Mountain View	Walnutport	PA	189		
	Regency Lakes	Winchester	VA	523		
Northeast Total				5,144	262.4	20%
West	Apache East	Apache Junction	AZ	123		
	Denali Park	Apache Junction	AZ	162		
	Sunshine Valley	Chandler	AZ	380		
	Westpark	Wickenburg	AZ	188		

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Region	Property	City	State	Sites	Stated Purchase Price ⁽¹⁾ (In millions)	% of Total of Stated Purchase Price
	Los Ranchos	Apple Valley	CA	389		
	Mountain View	Henderson	NV	352		
West Total				1,594	104.5	8%
Other Midwest / ID	Coach Royale	Boise	ID	91		
	Maple Grove	Boise	ID	270		
	Shenandoah Estates	Boise	ID	154		
	West Meadow Estates	Boise	ID	179		
	Hoosier Estates	Lebanon	IN	288		
	North Glen Village	Westfield	IN	289		
	Rockford Riverview Estates	Rockford	MN	428		
	Rosemount Woods	Rosemount	MN	182		
	Cedar Knolls	Apple Valley	MN	458		
	Cimarron Park	Lake Elmo	MN	505		
	Buena Vista	Fargo	ND	400		
	Meadow Park	Fargo	ND	117		
Other Midwest / ID Total				3,361	143.6	11%
Michigan	Avon	Rochester Hills	MI	617		
	Chesterfield	Chesterfield	MI	345		
	Clinton	Clinton Township	MI	1,000		
	Cranberry Lake	White Lake	MI	328		
	Ferrand Estates	Wyoming	MI	420		
	Grand Blanc ⁽³⁾	Grand Blanc	MI	478		
	Holly Hills ⁽³⁾	Holly	MI	242		
	Lake in the Hills	Auburn Hills	MI	238		
	Macomb	Macomb	MI	1,426		
	Novi	Novi	MI	725		
	Old Orchard	Davison	MI	200		
	Royal Estates	Kalamazoo	MI	183		
	Swan Creek	Ypsilanti	MI	294		
	Westbrook	Macomb	MI	388		
Michigan Total				6,884	118.9	9%
Grand Total				31,167	1,297.0	100%

⁽¹⁾ The stated purchase price in the purchase agreements with Hometown is \$1.43 billion which includes the stated purchase price of the 76 Hometown Properties noted above as well as the Home Related Assets. The stated purchase price for the Home Related Assets is \$169.7 million. These purchase prices are subject to change for customary closing costs and prorations. Further, our actual allocation of purchase price among the Hometown

Properties and the Home Related Assets will be based on the fair market value of the all the assets purchased and may differ from the stated contract price.

- (2) For purposes of this table, we have also increased the total stated purchase price for this property by \$33.4 million. This amount represents a purchase price credit we will receive for the purchase of Colony Cove in Florida. The credit is intended to reimburse us for the option to acquire a fee simple interest for a portion of this property (which is currently subject to a ground lease) which is expected to be exercised in the next few years in accordance with the terms of the lease agreement.
- (3) These three properties, which represent an aggregate stated purchase price of \$24.0 million, were recently acquired by Hometown and are not reflected in the historical statements of revenues and certain operating expenses for the other Hometown Properties or in our pro forma financial statements included in this prospectus supplement for the periods presented.

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Immediately prior to the Acquisition, we expect Hometown to defease and repay all mortgage indebtedness secured by the Hometown Portfolio that matures on or before December 31, 2013, other than certain mortgage indebtedness secured by four properties that mature on or after October 31, 2012 and have an aggregate outstanding balance of approximately \$48.5 million, which we have agreed to assume. Pro forma for the Acquisition, but excluding approximately \$500.0 million of indebtedness that we intend to incur after completion of this offering to fund a portion of the Acquisition, the aggregate payments of principal on our long-term borrowings for each of the next six years and thereafter are as follows (amounts in thousands):

Year	Amount ⁽¹⁾
2011	\$ 52,248
2012	34,995
2013	119,045
2014	202,530
2015	611,636
2016	232,109
Thereafter	678,001
Total	\$ 1,930,564

⁽¹⁾ Excludes net unamortized premiums and approximately \$500.0 million of indebtedness that we intend to incur after the completion of this offering to fund the Acquisition.

The Series B Preferred Stock that we expect to issue to Hometown in connection with the Acquisition will accrue dividends in an amount equal to accumulated and unpaid distributions declared on our common stock. Holders of Series B Preferred Stock may require us to redeem (upon seven (7) days notice), at any time and from time to time, such securities for cash in an amount per share

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equal to the last reported sale price per share of our common stock at the close of the last trading day immediately preceding the notice, or, at our option, for shares of common stock on a one-for-one basis. We will register under the Securities Act of 1933, as amended, or the Securities Act, the resale of the 1,708,276 shares of common stock we issue directly to Hometown and the 1,740,000 shares of common stock that may be issued in connection with the redemption of the Series B Preferred Stock received by Hometown in connection with the Acquisition.

In connection with the Acquisition, we have waived the ownership limit in our charter, which generally prohibits a stockholder from holding more than 5% of our outstanding equity, as measured in number of shares or by value and will instead permit Hometown to hold the 1,708,276 shares of our common stock and 1,740,000 shares of our Series B Preferred Stock (including any common stock issued upon redemption) received in the Acquisition. We have also granted Samuel Zell, the chairman of our board of directors, a waiver, in addition to previously granted waivers, to purchase up to an additional \$5.0 million of common stock, in this offering. We have granted these waivers based on our belief that such waivers will not cause us to be closely held within the meaning of Section 856(h) of the Internal Revenue Code. Further, Hometown has agreed to enter into a 90 day lock-up agreement with us with respect to approximately 1,437,931 of the shares of common stock and approximately 286,207 of the shares of Series B Preferred Stock acquired in connection with the initial closing regarding the Acquisition.

Pro forma for the Acquisition, our net loss per share available for common shares and our funds from operations, or FFO, per share of common stock, fully diluted, as adjusted for management's estimates of costs that would have been incurred during the year ended December 31, 2010 for property management and additional general and administrative expenses for the Hometown Portfolio, or pro forma FFO (as adjusted), would have been approximately \$(0.03) and \$4.01 for the year ended December 31, 2010, respectively. Without giving effect to the Acquisition, our net income per share available for common shares and our FFO per share of common stock, fully diluted, for the year ended December 31, 2010, respectively, were \$1.25 and \$3.47. FFO is a non-GAAP financial measure. For a description of how we define FFO and a reconciliation of FFO to net income, please see Reconciliation to Non-GAAP Financial Measures on page F-15 of this prospectus supplement.

In connection with the Acquisition, we may enter into an agreement with Hometown to provide certain property management services for a limited period of time for a market based fee.

We have received three non-binding term sheets from financial institutions to structure and provide our Operating Partnership with, subject to certain conditions, a ten-year \$300.0 million debt financing to be secured by certain of our existing properties and certain of the properties that we anticipate acquiring as part of the Acquisition with an indicative interest rate of approximately 5.24% per annum. There is no assurance that we will execute definitive documentation for this debt financing on a timely basis, or at all, or that the terms of this financing will be similar to those referred to above.

We have received three non-binding terms sheets from financial institutions to structure and provide our Operating Partnership with, subject to certain conditions, a \$200.0 million unsecured term loan. We expect we will guarantee the obligations under this term loan. The term sheets contemplate a six-year term with an indicative interest rate of approximately 3.34% per annum. The indicative interest rate of 3.34% per annum reflects current pricing to fix our interest rate for a three-year period. Our Operating Partnership will be subject to certain restrictive covenants and will be responsible for certain fees to the lender. We may hedge our interest rate exposure with respect to this financing. There is no assurance that we will execute definitive documentation for this unsecured term loan on a timely basis, or at all, or that the terms of this financing will be similar to those referred to above.

The foregoing summary of the Acquisition is qualified in its entirety by the definitive purchase agreements which are filed as an exhibit to our Current Report on Form 8-K filed with the SEC on May 31, 2011.

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Transaction Background

We and our predecessors have been operating in the manufactured home community business since 1969. We believe that high quality manufactured home communities are scarce mainly due to (i) high investor demand given the stable and predictable cash flow growth characteristics of generally fully occupied communities, and (ii) the lack of new supply and high cost of development.

Our acquisition philosophy has been to target opportunistically what we believe to be high quality communities near major metropolitan areas with attractive, stable, predictable cash flows.

Over the past few years, we have passed on many one-off acquisition opportunities because they did not fit our objectives and strategy, and because we believed they were extremely competitively priced. Instead, we focused on enhancing our operating platform and positioning our balance sheet for larger, strategic portfolio transactions. Larger transactions have been characterized by the need to move quickly, necessitating a flexible balance sheet and prior knowledge of the assets to be acquired. The acquisition of the Hometown Portfolio is larger, by purchase price and number of assets, than all of our major portfolio acquisitions combined since our initial public offering, and we believe that our ability to move quickly, provide certainty of execution, and utilize our equity as a component of the consideration significantly helped us secure the Acquisition.

In 2003, we engaged in an attempt to purchase Chateau Communities, Inc., or Chateau, which owned approximately 200 manufactured home communities. Our offer price, at the time, reflected our belief that the Chateau portfolio included only certain assets that met our long term, core investment criteria. We believed that a substantial portion of the Chateau portfolio included assets that had exposure to markets that had low cost single family housing alternatives. Eventually, Chateau was acquired by Hometown. We believe that many of the assets we are purchasing in this Acquisition are among the highest quality assets that were included in the original Chateau portfolio that was acquired by Hometown, and would have met our core investment criteria at the time we made an offer to acquire the Chateau portfolio.

The majority of the Hometown Properties we are acquiring are located in our core markets, and approximately 80.0% of the stated purchase price under the purchase agreements is allocated to properties located in Florida and the northeastern and western regions of the United States. As part of the Acquisition, we are also acquiring properties in Michigan, which we do not consider one of our core markets. However, these assets represent only approximately 9% of the stated purchase price under the purchase agreements in the Acquisition. Therefore, we believe that the Acquisition allows us to make an attractive portfolio investment meeting our criteria of stable, predictable cash flow growth and attractive risk adjusted returns.

Our portfolio investments have shifted over time away from the all-age sector toward the age-restricted sector. In the early 2000 s, we determined that the market characteristics of the all-age sector were declining as the single family market became more widely accessible. By 2002, we had sold most of our assets in markets where the pricing for single family housing narrowed compared to the pricing of all-age assets. However, we maintained our ownership of all-age assets in markets where single family housing had high per square foot costs, such as in California, Colorado and the Northeast.

The Chateau transaction solidified our view that, at that time, pricing of manufactured home communities was extremely high. We responded by shifting our focus to RV resort communities. We believe that RV resort communities contain cash flow, market and tenant demographic characteristics similar to our age-restricted manufactured home communities. However, we perceived that there was less competition for, and greater availability of, high quality RV resort communities. We acquired the substantial majority of our existing RV resort portfolio from 2003 to 2005. Since then, acquisition opportunities for these assets have become more competitively priced.

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We believe that the current dynamics of the single family housing market make all-age manufactured housing attractive to customers who cannot afford to purchase single family homes but who desire such a lifestyle (including a neighborhood home in a community environment that offers a front/back yard). We also believe that the current dynamics of the multi-family rental market makes manufactured housing attractive. We believe that we can increase occupancy through renting homes in our communities at attractive risk adjusted returns compared to new apartment developments. In addition, we are currently exploring non-recourse financing and joint venture capital from third parties to further invest in rental homes, and believe that these financing options can enhance the economics we receive from our rental homes.

We are also acquiring, as part of the Acquisition, a portfolio of manufactured homes and loans secured by manufactured homes. Over the past few years we have increased our exposure to rental homes. As the single family market became challenged in 2008, we successfully rented new homes previously held for sale, gaining valuable operating experience with new home rentals. We also purchased additional new homes for rent to offset the obsolescence occurring in our portfolio. In 2009 and 2010 we strategically utilized rental homes to maintain our community occupancy. We acquired and rented approximately 250 new homes per year over that period. We believe that the decline of the single family housing market and the corresponding upturn in the apartment sector in recent years affords us the opportunity to gain occupancy on an incremental basis by switching from a defensive use of new home rentals (replacement of obsolete homes) to an offensive use of new home rentals (occupancy gains at what we believe to be an attractive return on capital). This highlights what we believe to be the operational flexibility of the manufactured housing (i.e., ground lease) business model.

Amended Line of Credit

On May 19, 2011, our Operating Partnership entered into an amended and restated credit agreement with a syndicate of financial institutions led by Wells Fargo Bank, National Association, as administrative agent, or the administrative agent, to increase the borrowing capacity from \$100 million under our current line of credit to \$380 million, or the Amended Line of Credit, and to extend the maturity date to September 18, 2015. We have an eight month extension option under the Amended Line of Credit, subject to payment by us of certain administrative fees and the satisfaction of certain other enumerated conditions. The Amended Line of Credit accrues interest at an annual rate equal to the applicable LIBOR rate plus 1.65% to 2.50% and contains a 0.30% to 0.40% facility fee as well as customary negative and affirmative covenants. The spread over LIBOR and the facility fee pricing are variable based on leverage throughout the loan term. We incurred commitment and arrangement fees of approximately \$3.6 million to enter into the Amended Line of Credit. As of May 24, 2011, we had no amounts outstanding under our Amended Line of Credit.

Pursuant to an amended and restated guaranty, or the Amended Guaranty, dated as of May 19, 2011, among us and certain of our subsidiaries and the Administrative Agent, we and two of our subsidiaries have guaranteed all of the obligations of our Operating Partnership under the Amended Line of Credit when due, whether at stated maturity, by acceleration or otherwise.

Principal Executive Offices and Website

Our principal executive offices are located at Two North Riverside Plaza, Chicago, Illinois, 60606 and our telephone number is (312) 279-1400. We maintain a website at www.equitylifestyle.com. Our reference to our website is intended to be an inactive textual reference only. Information contained on our website is not, and should not be interpreted to be, part of this prospectus supplement or the accompanying prospectus.

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THE OFFERING

For a description of our common stock, see **Description of Common Stock** in the accompanying prospectus.

Common stock offered by us 5,250,000 shares of common stock (and up to an additional 787,500 shares of common stock, if the underwriters' option to purchase additional shares is exercised in full).⁽¹⁾

Common stock and Operating Partnership units to be outstanding on a pro forma basis after this offering 38,154,594 shares of common stock and 4,312,958 operating partnership units.⁽¹⁾⁽²⁾

Use of proceeds We expect that the net proceeds from this offering will be approximately \$ million (or approximately \$ million if the underwriters' option to purchase additional shares is exercised in full), after deducting the underwriting discount and other estimated expenses of this offering payable by us. We intend to contribute to our Operating Partnership the net proceeds from this offering. Our Operating Partnership intends to use the net proceeds from this offering to partially fund the cash consideration due in connection with the Acquisition, or if the Acquisition does not occur, for general corporate purposes. See **Use of Proceeds**.

Restrictions on ownership and transfer Our amended and restated articles of incorporation contain restrictions on ownership and transfer of shares of our capital stock intended to assist us in maintaining our qualification as a REIT for U.S. federal income tax purposes. For example, our amended and restated articles of incorporation generally restrict any person from acquiring beneficial ownership, either directly or indirectly, of more than 5.0%, in value or number of shares, subject to certain adjustments, whichever is more restrictive, of our outstanding equity, as more fully described in the section entitled **Description of Common Stock** in the accompanying prospectus.

Risk factors See **Risk Factors** beginning on page S-14 of this prospectus supplement, page 10 of our Annual Report on Form 10-K for the year ended December 31, 2010 and page 36 of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011.

New York Stock Exchange symbol ELS.

⁽¹⁾ Unless expressly stated otherwise, the information set forth above and throughout this prospectus supplement assumes no exercise of the underwriters' option to purchase up to 787,500 additional shares of common stock and excludes shares issuable pursuant to options outstanding and common stock that may be issued in the future under our incentive plans.

⁽²⁾ The number of shares of common stock and operating partnership units outstanding immediately after the closing of this offering is based on 31,196,318 shares of common stock and 4,312,958 operating partnership units outstanding as of March 31, 2011 and includes the issuance to Hometown of 1,708,276 shares of our common

stock in connection with the Acquisition, but excludes 1,740,000 shares of Series B Preferred Stock that may be converted into common stock on a one-for-one basis. The number of operating partnership units exclude those held by us.

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RISK FACTORS

Your investment in our common stock involves certain risks. In consultation with your own financial and legal advisers, you should carefully consider, among other matters, the factors set forth below, as well as the risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2010 and our Quarterly Report on Form 10-Q for the period ended March 31, 2011 and any subsequently filed periodic reports which are incorporated by reference into this prospectus supplement and the accompanying prospectus before making a decision to invest in our common stock in this offering. If any of the risks contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus are realized, our business, financial condition, cash flows, liquidity, results of operations, funds from operations and prospects could be materially and adversely affected, the market price of our common stock could decline and you may lose all or part of your investment.

There Can be no Assurance that the Acquisition Will be Consummated in its Entirety in Accordance with the Anticipated Timing or at All, and the Closing of this Offering is not Conditioned on the Consummation of the Acquisition.

We anticipate that the acquisition of approximately 39 of the Hometown Properties and Home Related Assets associated with such 39 properties (with an aggregate stated purchase price of approximately \$519.0 million) will close on or after July 1, 2011. In order to consummate the Acquisition of the Hometown Portfolio, we and Hometown must obtain certain approvals and consents from lenders of loans on 34 of the remaining 37 Hometown Properties in a timely manner. If these approvals or consents are not received, or they are not received on terms that satisfy the conditions set forth in the purchase agreements, then we and Hometown will not be obligated to close, or we will not be permitted to close, on those properties. The purchase agreements also contain certain other closing conditions relating to some or all of the Hometown Properties and the Home Related Assets that are part of the Acquisition, which may not be satisfied or waived. In addition, under circumstances specified in the purchase agreements, we or Hometown may terminate the purchase agreements. As a result, there can be no assurance that the Acquisition will be consummated in its entirety in accordance with the anticipated timing or at all. Furthermore, if the Acquisition is consummated in part, the composition of the Hometown Portfolio that we acquire will change and we may not acquire the most attractive properties that are part of the anticipated Hometown Portfolio, which would materially and adversely affect us and the benefits we expect from the Acquisition in whole. Furthermore, our pro forma financial statements included herein will not accurately present such a partial Acquisition.

The closing of this offering is not conditioned on the consummation of the Acquisition. Therefore, upon the closing of this offering, you will become a holder of our common stock irrespective of whether the Acquisition is consummated, delayed, restructured or terminated. If the Acquisition is not completed, our common stock that you have purchased in this offering will not reflect any interest in the Hometown Portfolio; if the Acquisition is delayed, this interest will not be reflected during the period of delay; and if the Acquisition is restructured, it is uncertain as to whether this interest will be adversely affected. If this offering is consummated and the Acquisition does not occur, your expected earnings per share of our common stock may be significantly reduced. Also, the price of our common stock may decline to the extent that the current market price of our common stock reflects a market assumption that the Acquisition will be consummated and that we will realize certain anticipated benefits of the Acquisition.

If We are Unable to Raise Sufficient Proceeds through this Offering and the Contemplated Debt Financings, We Would Need to Utilize Cash on Hand and Borrowings Under our Amended Line of Credit in Order to Close the Acquisition, the Sufficiency of Which Cannot be Assured, or Seek Alternative Sources of Financing to Close the Acquisition, and We Cannot

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Assure You that Such Alternative Sources of Financing Will be Available on Favorable Terms or at All.

This offering of common stock forms part of a larger financing plan for the Acquisition described elsewhere in this prospectus supplement. See Summary Recent Developments . We intend to seek secured and unsecured debt financings in the aggregate amount of approximately \$500.0 million but cannot assure you that such debt financings will be available on favorable terms in a timely manner or at all. If we are unable to raise sufficient proceeds from this offering and the contemplated debt financings, we would need to utilize cash on hand and borrowings under our Amended Line of Credit, the sufficiency of which cannot be assured, or seek alternative sources of financing to close the Acquisition. There can be no assurance that such alternative sources of financing will be available on favorable terms or at all. Our obligations under the purchase agreements are not conditioned upon the consummation of any or all of the financing transactions.

We Will Incur Substantial Expenses and Payments Even if the Acquisition is not Completed.

We have incurred substantial legal, accounting, financial advisory and/or other costs and our management has devoted considerable time and effort in connection with the Acquisition. If the Acquisition is not completed, we will bear certain fees and expenses associated with the Acquisition without realizing the benefits of the Acquisition. The fees and expenses may be significant and could have an adverse impact on our operating results.

The Intended Benefits of the Acquisition may not be Realized, Which Could have a Negative Impact on the Market Price of Our Common Stock After the Acquisition.

The Acquisition poses risks for our ongoing operations, including that:

senior management's attention may be diverted from the management of daily operations to the integration of the Hometown Portfolio;

costs and expenses associated with any undisclosed or potential liabilities;

the Hometown Portfolio may not perform as well as we anticipate; and

unforeseen difficulties may arise in integrating the Hometown Portfolio into our portfolio.

As a result of the foregoing, we cannot assure you that the Acquisition will be accretive to us in the near term or at all. Furthermore, if we fail to realize the intended benefits of the Acquisition, the market price of our common stock could decline to the extent that the market price reflects those benefits.

Volatility in Capital and Credit Markets Could Materially and Adversely Impact Us.

The capital and credit markets have experienced extreme volatility and disruption in recent years, which has made it more difficult to borrow money or raise equity capital. Market volatility and disruption could hinder our ability to obtain new debt financing or refinance our maturing debt on favorable terms or at all. In addition, our future access to the equity markets could be limited. Any such financing or refinancing issues could materially and adversely affect us. Market turmoil and tightening of credit in recent years has also led to an increased lack of consumer confidence and widespread reduction of business activity generally, which also could materially and adversely impact us, including our ability to acquire and dispose of assets on favorable terms or at all. The volatility in capital and credit markets may also have a material adverse effect on the market price of our common stock.

This Offering is Expected to be Dilutive.

Giving effect to the issuance of common stock in this offering, the receipt of the expected net proceeds and the use of those proceeds, we expect that this offering will have a dilutive effect on our

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expected earnings per share and FFO per share for the year ending December 31, 2011. The actual amount of dilution cannot be determined at this time and will be based on numerous factors.

Future Sales or Issuances of Our Common Stock May Cause the Market Price of Our Common Stock to Decline.

The sale of substantial amounts of our common stock, whether directly by us or in the secondary market, the perception that such sales could occur or the availability for future sale of shares of our common stock or securities convertible into or exchangeable or exercisable for our common stock could materially and adversely affect the market price of our common stock and our ability to raise capital through future offerings of equity or equity-related securities. In connection with the acquisition of the Hometown Portfolio, we will issue shares of common stock and shares of Series B Preferred Stock to Hometown, and we will be required to register the resale under the Securities Act of such shares of common stock and the common stock that may be issued in connection with the redemption of the Series B Preferred Stock. In addition, we may issue capital stock that is senior to our common stock in the future for a number of reasons, including to finance our operations and business strategy, to adjust our ratio of debt to equity, to satisfy obligations upon the exchange of units of our Operating Partnership or the exercise of options or for other reasons.

The Market Price of Our Common Stock May Fluctuate Significantly.

The market price of our common stock may fluctuate significantly in response to many factors, including, but not limited to:

actual or anticipated variations in our operating results, FFO, cash flows or liquidity;

changes in our earnings estimates or those of analysts;

our failure to consummate the Acquisition of the Hometown Portfolio in its entirety as contemplated above under Summary Recent Developments or the inability to secure approximately \$500.0 million of secured and unsecured debt to fund a portion of the stated purchase price of the Acquisition on favorable terms or at all, or the timing thereof;

changes in our dividend policy;

publication of research reports about us or the real estate industry generally;

increases in market interest rates that lead purchasers of our common stock to demand a higher dividend yield;

changes in market valuations of similar companies;

adverse market reaction to the amount of our outstanding debt at any time, the amount of our maturing debt in the near-and medium-term and our ability to refinance such debt and the terms thereof, or our plans to incur additional debt in the future;

additions or departures of key management personnel;

actions by institutional stockholders;

speculation in the press or investment community;

the realization of any of the other risk factors included or incorporated by reference in this prospectus supplement and the accompanying prospectus; and

general market and economic conditions.

Many of the factors listed above are beyond our control. Those factors may cause the market price of our common stock to decline significantly, regardless of our financial performance and condition and prospects. It is impossible to provide any assurance that the market price of our

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common stock will not fall in the future, and it may be difficult for holders to resell shares of our common stock at prices they find attractive, or at all.

We May Choose to Pay Dividends in Our Own Stock, in Which Case You May be Required to Pay Income Taxes in Excess of the Cash Dividends You Receive.

We may distribute taxable dividends that are payable in cash and shares of our common stock at the election of each stockholder. Under IRS Revenue Procedure 2010-12, up to 90% of any such taxable dividend for 2011 could be payable in our stock. Taxable stockholders receiving such dividends will be required to include the full amount of the dividend as ordinary income to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes. As a result, a U.S. stockholder may be required to pay income taxes with respect to such dividends in excess of the cash dividends received. If a U.S. stockholder sells the stock it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our stock at the time of the sale. For more information on the tax consequences of distributions with respect to our common stock, see *Material U.S. Federal Income Tax Considerations Taxation of Taxable U.S. Stockholders* , *Taxation of Tax-Exempt U.S. Stockholders* in the accompanying prospectus. Furthermore, with respect to non-U.S. stockholders, we may be required to withhold U.S. tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in stock. For more information on the tax consequences of distributions with respect to our common stock, see *Material U.S. Federal Income Tax Considerations Taxation of Non- U.S. Stockholders* in the accompanying prospectus. In addition, if a significant number of our stockholders determine to sell shares of our common stock in order to pay taxes owed on their dividends, it may put downward pressure on the market price of our common stock. Further, while IRS Revenue Procedure 2010-12 applies only to taxable dividends payable in cash or stock with respect to any taxable year ending on or before December 31, 2011, it is unclear whether and to what extent we will be able to pay taxable dividends in cash and stock in later years. Moreover, various aspects of such a taxable cash/stock dividend are uncertain and have not yet been addressed by the IRS. No assurance can be given that the IRS will not impose additional requirements in the future with respect to taxable cash/stock dividends, including on a retroactive basis, or assert that the requirements for such taxable cash/stock dividends have not been met.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus, and the documents incorporated by reference herein and therein include 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 our expectations, goals or intentions regarding the future, statements regarding the anticipated closing of our pending Acquisition of the Hometown Portfolio and the expected effect of the Acquisition on us. 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 that we may acquire);

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;

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 the Acquisition of the Hometown Portfolio in its entirety and future acquisitions, if any, and timing and effective integration with respect thereto;

our inability to secure the contemplated debt financings to fund a portion of the stated purchase price of the Acquisition on favorable terms or at all and the timing with respect thereto;

unanticipated costs or unforeseen liabilities associated with the 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 sale of agreements to customers representing a right-to-use the Properties under the Codification Topic *Revenue Recognition* ; and

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. We are under no obligation to, and expressly disclaims any obligation to, update or alter our forward-looking statements whether as a result of such changes, new information, subsequent events or otherwise.

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USE OF PROCEEDS

We expect that the net proceeds from this offering will be approximately \$ million (or approximately \$ million if the underwriters' option to purchase additional shares is exercised in full), after deducting the underwriting discount and other estimated expenses of this offering payable by us.

We intend to contribute to our Operating Partnership the net proceeds from this offering. Our Operating Partnership intends to use the net proceeds from this offering to partially fund the cash consideration due in connection with the Acquisition, or if the Acquisition does not occur, for general corporate purposes. Pending such use, the Operating Partnership will invest the net proceeds from this offering in readily marketable interest bearing securities consistent with our intention to qualify as a REIT; accordingly, we will hold more cash and cash equivalents than has historically been the case until such time as these funds are used to partially fund the Acquisition or for other general purposes.

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Our shares of common stock are listed and traded on the New York Stock Exchange under the symbol ELS. The following table sets forth, for the periods indicated, the high and low sale prices of our common stock as reported on the New York Stock Exchange and the distributions declared per share.

	Price per Share		Distribution
	High	Low	per Share
Year Ended December 31, 2009			
First Quarter	\$ 42.44	\$ 28.34	\$ 0.250
Second Quarter	46.28	33.56	0.250
Third Quarter	47.47	34.09	0.300
Fourth Quarter	51.18	40.57	0.300
Year Ended December 31, 2010			
First Quarter	\$ 54.95	\$ 46.01	\$ 0.300
Second Quarter	58.51	46.65	0.300
Third Quarter	56.26	46.63	0.300
Fourth Quarter	59.51	53.05	0.300
Year Ending December 31, 2011			
First Quarter	\$ 58.35	\$ 54.35	\$ 0.375
Second Quarter (through May 23, 2011)	60.23	55.83	0.375

On May 23, 2011, the reported last sale price for our shares of common stock on the New York Stock Exchange was \$57.92 per share.

For a description of our shares of common stock, see *Description of Common Stock* in the accompanying prospectus and our amended and restated articles of incorporation, which was filed as an exhibit to our current Report on Form 8-K on May 17, 2007.

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The following table sets forth our capitalization as of March 31, 2011 (1) on a historical basis and (2) on a pro forma basis, as adjusted to give effect to this offering and the Acquisition. You should read this table in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, and our unaudited financial statements and related notes for the quarter ended March 31, 2011, included therein. Amounts in thousands, except for share and per share data.

	As of March 31, 2011 (Unaudited)	
	Historical	Pro Forma, As Adjusted⁽¹⁾
Debt:		
Mortgage notes payable	\$ 1,407,176	\$ 2,271,476
Term Loan		200,000
Total debt	1,407,176	2,471,476
8.034% Series A Cumulative Redeemable Perpetual Preferred Stock, \$0.01 par value per share, 10,000,000 shares authorized, 8,000,000 shares issued and outstanding at March 31, 2011	200,000	200,000
Series B Subordinated Non-Voting Cumulative Redeemable Preferred Stock, par value \$0.01 per share, 1,740,000 shares authorized, no shares issued and outstanding at March 31, 2011; 1,740,000 shares issued and outstanding on a pro forma basis at March 31, 2011		100,781
Equity:		
Stockholders' Equity:		
Common stock, \$0.01 par value per share, 100,000,000 shares authorized at March 31, 2011; 31,196,318 shares issued and outstanding at March 31, 2011; 38,154,594 shares issued and outstanding on a pro forma basis at March 31, 2011	311	380
Paid in capital	465,959	855,913
Distributions in excess of accumulated earnings	(229,740)	(250,740)
Total Stockholders' equity	236,530	605,553
Non-controlling interests - Common OP Units	33,208	33,208
Total equity	269,738	638,761
Total debt, preferred stock and equity	\$ 1,876,914	\$ 3,411,018

(1) Assumes no exercise of the underwriters' option to purchase up to 787,500 additional shares of common stock from us.

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DISTRIBUTION POLICY

In order to qualify as a REIT for U.S. federal income tax purposes, we must distribute 90% or more of our taxable income (without regard to the dividends paid deduction and excluding capital gains) to our stockholders. On May 11, 2011, our Board of Directors declared a dividend on our common stock of \$0.375 per share, representing, on an annualized basis, a dividend of \$1.50 per share. The dividend will be paid on July 8, 2011 to stockholders of record on June 24, 2011. Purchasers of common stock in this offering will be entitled to receive this dividend if such purchasers continue to own such common stock on the record date.

The amount, timing and form of any future dividends to our stockholders will be at the sole discretion of our Board of Directors and will depend upon numerous factors, including, but not limited to, our actual and projected results of operations and funds from operations; our actual and projected financial condition, cash flows and liquidity; our business prospects; our operating expenses; our capital expenditure requirements; our debt service requirements; restrictive covenants in our financing or other contractual arrangements; restrictions under Maryland law; our taxable income; the annual distribution requirements under the REIT provisions of the Internal Revenue Code; and such other factors as our Board of Directors deems relevant.

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ADDITIONAL MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain additional U.S. federal income tax considerations with respect to the ownership of our common stock and supplements the discussion under the heading Material U.S. Federal Income Tax Considerations in the accompanying prospectus.

Prospective investors are urged to consult their tax advisors regarding the U.S. federal, state, local, and foreign income and other tax consequences to them in light of their particular investment or tax circumstances of acquiring, holding, and disposing of our common stock.

Foreign Accounts

Recently enacted legislation may impose withholding taxes on certain types of payments made to foreign financial institutions and certain other non-U.S. entities. Under this legislation, the failure to comply with additional certification, information reporting and other specified requirements could result in withholding tax being imposed on payments of dividends and sales proceeds to U.S. stockholders who own shares of our common stock through foreign accounts or foreign intermediaries and certain non-U.S. stockholders. The legislation imposes a 30% withholding tax on dividends on, and gross proceeds from the sale or other disposition of, our common stock paid to a foreign financial institution or to a foreign entity other than a financial institution, unless (i) the foreign financial institution undertakes certain diligence and reporting obligations or (ii) the foreign entity that is not a financial institution either certifies it does not have any substantial United States owners or furnishes identifying information regarding each substantial United States owner. If the payee is a foreign financial institution, it must enter into an agreement with the U.S. Treasury Department requiring, among other things, that it undertake to identify accounts held by certain United States persons or United States-owned foreign entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these reporting and other requirements. The legislation would apply to payments made after December 31, 2012. Prospective investors are urged to consult their tax advisors regarding this legislation.

Medicare Tax on Unearned Income

Recently enacted legislation requires certain U.S. stockholders that are individuals, estates or trusts to pay an additional 3.8% tax on, among other things, dividends on and capital gains from the sale or other disposition of stock for taxable years beginning after December 31, 2012. U.S. stockholders are urged to consult their tax advisors regarding the effect, if any, of this legislation on their ownership and disposition of our common stock.

Sunset of Beneficial Tax Rates

The 15% maximum tax rate for long-term capital gains and qualified dividend income will revert, under recently enacted law, to prior higher rates for taxable years beginning after December 31, 2012. For such years, the capital gains tax rate is scheduled to increase to 20%, the rate applicable to dividends is scheduled to increase to the tax rate then applicable to ordinary income.

Table of Contents**UNDERWRITING**

We and the underwriters named below have entered into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman, Sachs & Co. is the representative of the underwriters.

Underwriters	Number of Shares
Goldman, Sachs & Co.	
Total	5,250,000

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

We have granted the underwriters an option to purchase up to an additional 787,500 shares from us. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts to be paid to the underwriters by us. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to 787,500 additional shares.

Paid by Us	No Exercise	Full Exercise
Per Share	\$	\$
Total	\$	\$

At our request, the underwriters have reserved for sale, at the initial public offering price, approximately 3.0% of the shares of our common stock sold in this offering to some of our directors, some members of our senior management team and some of our business associates and related persons. If these persons purchase reserved common stock, it will reduce the number of shares of our common stock available for sale to the general public. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares offered by this prospectus supplement.

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus supplement. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to \$ per share from the initial public offering price. If all the shares are not sold at the initial public offering price, the representative may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We, our directors and our executive officers have agreed with Goldman, Sachs & Co., subject to certain exceptions, not to dispose of or hedge any of our common stock or securities convertible into or exchangeable or exercisable for shares of our common stock during the period from the date of this prospectus supplement continuing through the date 30 days after the date of this prospectus supplement, except with the prior written consent of Goldman, Sachs & Co. This agreement does not apply to any existing employee benefit plans.

In connection with this offering, the underwriters may purchase and sell shares of our common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in this offering. Covered short

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sales are sales made in an amount not greater than the underwriters' option to purchase additional shares granted by us in this offering. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option granted to them. Naked short sales are any sales in excess of such option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in this offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of this offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representative has repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of our common stock. As a result, the price of our common stock may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time. These transactions may be effected on NYSE, in the over-the-counter market or otherwise.

We may enter into derivative transactions with third parties, or sell securities not covered by this prospectus supplement to third parties in privately negotiated transactions. In connection with those derivatives, the third parties may sell securities covered by this prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter or will be identified in a post-effective amendment.

We estimate that our share of the total expenses of the offering, excluding the underwriting discount, will be approximately \$1.0 million.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve our securities and/or instruments. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research

views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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Selling Restrictions

In relation to each Member State of the European Economic Area, or the EEA, that has implemented the Prospectus Directive, each of which we refer to as a Relevant Member State, an offer to the public of any shares of our common stock that are the subject of the offering contemplated in this prospectus supplement, or the Shares, may not be made in that Relevant Member State, except that an offer of shares to the public in that Relevant Member State may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors, as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the underwriters; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Shares shall result in a requirement for us or the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision and the buyer's representation below, the expression an offer of the Shares to the public in relation to the Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Shares to be offered so as to enable an investor to decide to purchase the Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires, any of the Shares will be deemed to have represented, warranted and agreed to and with the underwriters and us that:

- (a) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and
- (b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the Shares acquired by it in the offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as defined in the Prospectus Directive, or in circumstances in which the prior consent of the underwriter has been given to the offer or resale; or (ii) where the Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Directive as having been made to such persons.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)), in connection with the issue or sale of the Shares, has only been, and will only be, communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to the us.

Anything done in relation to the Shares in, from or otherwise involving the United Kingdom, has been, and may only be done, in compliance with all applicable provisions of the FSMA.

The shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies

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Ordinance (Cap.32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

This prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

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LEGAL MATTERS

The validity of the shares of common stock offered by this prospectus supplement and certain federal income tax matters will be passed upon for us by Clifford Chance US LLP. Sidley Austin LLP, New York, New York will act as counsel to the underwriters.

EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements and schedules included in our Annual Report on Form 10-K for the year ended December 31, 2010, and the effectiveness of our internal control over financial reporting as of December 31, 2010, as set forth in their reports, which are incorporated by reference in this prospectus supplement and elsewhere in the registration statement. Our financial statements and schedules are incorporated by reference in reliance on Ernst & Young LLP's reports, given on their authority as experts in accounting and auditing.

The combined statement of revenues and certain operating expenses of the Hometown 3-14 Properties, appearing in our Current Report on Form 8-K filed with the SEC on May 31, 2011, has been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and included in this prospectus supplement. Such combined statement of revenues and certain operating expenses is included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and, in accordance therewith, we file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information we file at the SEC's public reference room located at 100 F Street, NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public from commercial document retrieval services and at the website maintained by the SEC at <http://www.sec.gov>. We maintain a website at www.equitylifestyle.com. Our reference to our website is intended to be an inactive textual reference only. Information contained on our website is not, and should not be interpreted to be, a part of this prospectus supplement or the accompanying prospectus. Our securities are listed on the NYSE and all such material filed by us with the New York Stock Exchange also can be inspected at the offices of the NYSE, 20 Broad Street, New York, New York 10005.

We have filed with the SEC a registration statement on Form S-3, of which this prospectus supplement and the accompanying prospectus is a part, under the Securities Act with respect to the common stock offered hereby. This prospectus supplement and the accompanying prospectus does not contain all of the information set forth in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. For further information concerning us and the common stock, reference is made to the accompanying prospectus. Statements contained in this prospectus supplement and the accompanying prospectus as to the contents of any contract or other document are not necessarily complete, and, in each instance, reference is made to the copy of such contract or document filed as an exhibit to the registration statement, each such statement being qualified in all respects by such reference.

Table of Contents**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The SEC allows us to incorporate by reference into this prospectus supplement and the accompanying prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus incorporate by reference the documents set forth below that we have previously filed with the SEC (File No. 001-11718). These documents contain important information about us and our prospects.

Document	Period
Annual Report on Form 10-K	Year ended December 31, 2010
Document	Period
Quarterly Report on Form 10-Q	Quarterly period ended March 31, 2011
Document	Filed
Current Reports on Form 8-K	January 21, 2011, January 25, 2011 (with respect to Item 5.02 only), March 4, 2011, March 10, 2011, March 10, 2011, April 5, 2011, May 12, 2011, May 12, 2011, May 25, 2011 and May 31, 2011 (except for Item 2.02)
Document	Filed
Definitive Proxy Statement on Schedule 14A	March 31, 2011

All documents that we file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement but before the end of the offering of securities made under this prospectus supplement will also be considered to be incorporated by reference into this prospectus supplement and the accompanying prospectus.

If you request, either orally or in writing, we will provide you with a copy of any or all documents that are incorporated herein by reference. Such documents will be provided to you free of charge, but will not contain any exhibits, unless those exhibits are incorporated by reference into the document. Requests should be addressed to Equity LifeStyle Properties, Inc., Attention: Investor Relations, Two North Riverside Plaza, Suite 800, Chicago, Illinois 60606, telephone number: 1-800-247-5279, email: investor_relations@equitylifestyle.com.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of
Equity Lifestyle Properties, Inc.

We have audited the accompanying combined statement of revenues and certain operating expenses of the Hometown 3-14 Properties (as defined in Note 1) for the year ended December 31, 2010. This financial statement is the responsibility of the management of the Hometown 3-14 Properties. Our responsibility is to express an opinion on the financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the basis of accounting used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

The accompanying financial statement was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in the Current Report on Form 8-K of Equity LifeStyle Properties, Inc. as described in Note 1, and is not intended to be a complete presentation of the Hometown 3-14 Properties revenues and expenses.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the combined revenues and certain operating expenses described in Note 1 of the Hometown 3-14 Properties for the year ended December 31, 2010, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP
ERNST & YOUNG LLP

Chicago, Illinois
May 31, 2011

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	Three Months Ended March 31, 2011 (Unaudited)	Three Months Ended March 31, 2010 (Unaudited)	Year Ended December 31, 2010
Revenue:			
Rental income	\$ 34,473	\$ 34,015	\$ 135,193
Utility income and other property income	3,402	3,231	11,978
Interest Income	2,229	2,146	8,694
Total revenue	40,104	39,392	155,865
Certain operating expenses:			
Property operating expenses	8,474	8,210	32,445
Ground rent expense	369	349	1,427
Real estate taxes and insurance	3,644	3,536	13,669
Mortgage interest expense	7,885	7,523	30,106
Total certain operating expenses	20,372	19,618	77,647
Revenues in excess of certain operating expenses	\$ 19,732	\$ 19,774	\$ 78,218

See accompanying notes to combined statements of revenue and certain operating expenses.

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HOMETOWN 3-14 PROPERTIES

NOTES TO COMBINED STATEMENTS OF REVENUES AND CERTAIN OPERATING EXPENSES

1. General Information

On May 31, 2011, Equity LifeStyle Properties, Inc. (the Buyer) entered into purchase and other agreements with certain affiliates of Hometown America, LLC (Hometown) to acquire the manufactured home properties containing 31,167 sites (unaudited), on approximately 6,500 acres (unaudited), located in 16 states (unaudited) (the Hometown Properties) and certain other assets.

The accompanying combined statements of revenues and certain operating expenses include the revenues and certain operating expenses of 73 of the 76 manufactured home communities and interest income on certain notes receivable (the Hometown 3-14 Properties). The accompanying combined statements of revenues and certain operating expenses exclude the operations of three properties that were not owned by Hometown for any of the periods presented. The Hometown 3-14 Properties are not a legal entity, but rather a combination of limited liability companies and partnership interests under common control and management.

The accompanying combined statements of revenues and certain operating expenses have been prepared on the accrual basis of accounting for the purpose of complying with Rule 3-14 of Regulation S-X of the U.S. Securities and Exchange Commission (the Commission) for inclusion in the Current Report on Form 8-K of the Buyer. Accordingly, certain historical expenses that may not be comparable to the expenses expected to be incurred in the future have been excluded. The combined statements of revenues and certain operating expenses exclude the following items that are not comparable to the proposed future operations of the acquired properties: interest on mortgage loans not to be assumed by the Buyer, depreciation and amortization and other overhead costs not directly related to the future operations of the Hometown 3-14 Properties.

2. Summary of Significant Accounting Policies

(a) Use of Estimates

The preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of revenues and certain operating expenses during the reporting period. Actual results could differ from those estimates.

(b) Revenue Recognition

Rental income attributable to leases is recorded when earned from residents. Leases entered into by tenants range from month-to-month to one year and are renewable by mutual agreement of the Hometown 3-14 Properties and residents or, in some cases, as provided by statute. Rent received in advance is deferred and recognized in income when earned.

(c) Reimbursements from Tenants

Reimbursements from tenants of operating expenses are recognized as income when they become billable to the tenants.

(d) Repair and Maintenance

Expenditures for repairs and maintenance are expensed as incurred.

3. Interest on Mortgage Loans

The interest expense included in the combined statements of revenues and certain operating expenses is based on mortgage loans expected to be assumed by the Buyer, which were outstanding

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HOMETOWN 3-14 PROPERTIES

**NOTES TO COMBINED STATEMENTS OF REVENUES AND CERTAIN OPERATING
EXPENSES (Continued)**

during the periods presented. On December 31, 2010 approximately \$526.5 million of mortgage loans on 34 manufactured home communities, with interest rates ranging from 3.25% to 8.30% and various maturities from 2012 to 2023 were outstanding. The mortgage loans are collateralized by those 34 respective properties.

4. Leases

The Hometown 3-14 Properties entered into ground leases for a portion of one of the communities. The Hometown 3-14 Properties record the resulting lease payments as an operating expense on a straight-line basis. The stated lease terms extend through May 2107. Upon the death of the landlord, Hometown has the right to purchase the ground lease property for a stated purchase price that increases each year. The option payment provided in the ground leases as of each of January 1, 2012, 2013, 2014, 2015 and 2016 is \$31.4 million, \$33.4 million, \$35.5 million, \$37.8 million and \$40.3 million, respectively.

The ground lease payments were approximately \$0.4 million and \$0.3 million for the three months ended March 31, 2011 and 2010, respectively, and approximately \$1.4 million for the year ended December 31, 2010. Future ground lease payments increase approximately 5% annually through the end of the lease term.

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EQUITY LIFESTYLE PROPERTIES, INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As of, and For, the Three Months Ended March 31, 2011 and For the Year Ended December 31, 2010

On May 31, 2011, Equity LifeStyle Properties, Inc. (the Company) entered into purchase and other agreements with certain affiliates of Hometown America, LLC (Hometown) to acquire (the Acquisition) a portfolio of 76 manufactured home communities containing 31,167 sites on approximately 6,500 acres located in 16 states (primarily located in Florida and the northeastern region of the United States, the Hometown Properties).

The stated purchase price is approximately \$1.43 billion. Included in the stated purchase price are certain manufactured homes and loans secured by manufactured homes located at the Hometown Properties (the Home Related Assets, and collectively with the Hometown Properties, the Hometown Portfolio). The Hometown 3-14 Properties refers to 73 of the Hometown Properties and interest income on certain notes receivable. The Company also expects to expense approximately \$21.0 million of closing and debt defeasance costs. In connection with executing the purchase agreements, the Company will deposit \$25.0 million of earnest money into an escrow account.

The Acquisition is expected to be funded through:

approximately \$291.1 million of net proceeds from this offering;

the assumption, by the Company, of approximately \$524.3 million of fixed-rate non-recourse mortgage indebtedness (as of March 31, 2011) secured by 34 properties in the Hometown Portfolio with a weighted average interest rate of approximately 5.63% per annum and a weighted average maturity of approximately 6.0 years;

the issuance by the Company, to Hometown of: (i) 1,708,276 shares of the Company's common stock, par value \$0.01 per share; and (ii) 1,740,000 shares of the Company's Series B Subordinated Non-Voting Cumulative Redeemable Preferred Stock, par value \$0.01 per share (the Series B Preferred Stock), which have a stipulated aggregate value of \$200.0 million in the purchase agreements;

approximately \$300.0 million of debt capital through an anticipated ten-year secured financing that the Company plans to raise after completion of this offering; and

approximately \$200.0 million of debt capital through an anticipated six-year unsecured term loan that the Company plans to raise after completion of this offering.

The accompanying unaudited pro forma condensed consolidated balance sheet as of March 31, 2011 has been prepared as if the transactions described above occurred on March 31, 2011. The accompanying unaudited pro forma condensed consolidated statements of operations for the three months ended March 31, 2011 and for the year ended December 31, 2010 have been prepared as if the transactions described above occurred as of January 1, 2010. The accompanying unaudited pro forma financial statements exclude revenues and certain operating expenses of the three properties that were not owned by Hometown during the year ended December 31, 2010 or for the entirety of the three month periods ended March 31, 2011 and 2010.

The allocation of the purchase price of the Hometown Portfolio reflected in these unaudited pro forma condensed consolidated financial statements has been based upon preliminary estimates of the fair value of assets acquired and liabilities ultimately assumed. A final determination of the fair values of the assets and liabilities assumed from the Hometown Portfolio, which cannot be made prior to the completion of the Acquisition, will be based on the actual

valuation of the tangible and intangible assets and liabilities of the Hometown Portfolio that exist as of the date of completion of the Acquisition. Consequently, amounts preliminarily allocated to identifiable tangible and intangible assets and liabilities could change significantly from those used in the pro forma condensed consolidated financial statements presented and could result in a material change in amortization of tangible and intangible assets and liabilities. Additionally, proceeds assumed in the pro forma column to satisfy our purchase

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obligation is predicated on anticipated issuances of equity securities and debt by the Company. There can be no assurance that such transactions will occur on the terms estimated or at all.

Our pro forma condensed consolidated financial statements are presented for informational purposes only and should be read in conjunction with the historical financial statements and related notes thereto included or incorporated by reference in this prospectus supplement. In the opinion of the Company's management, the pro forma condensed consolidated financial statements include all significant necessary adjustments that can be factually supported to reflect the effect of the Acquisition. The unaudited pro forma condensed consolidated financial statements are based on assumptions and estimates considered appropriate by the Company's management; however, they are not necessarily, and should not be assumed to be, an indication of the Company's financial position or results of operations that would have been achieved had the Acquisition been completed as of the dates indicated or that may be achieved in the future. The completion of the valuation, the allocation of the purchase price, the impact of ongoing integration activities, the timing of completion of the Acquisition and other changes to Hometown Portfolio's tangible and intangible assets and liabilities that occur prior to completion of the Acquisition, as well as the inability to obtain loan servicer consents or satisfy other closing conditions, could cause material differences in the information presented.

Table of Contents**EQUITY LIFESTYLE PROPERTIES, INC.****UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET**

As of March 31, 2011

	Company Historical (a)	Acquisition of Hometown Portfolio (b)	Pro Forma Adjustments	Company Pro Forma
	(Amount in thousands, except share and per share data)			
Assets				
Net investment in real estate	\$ 1,876,362	\$ 1,422,600(c)	\$	\$ 3,298,962
Cash, cash equivalents and short-term investments	92,406	(735,776)	787,780	144,410
Notes receivable, net	24,629	50,700(d)		75,329
Other assets	73,465	5,500(e)	3,300(h)	82,265
Total Assets	\$ 2,066,862	\$ 743,024	\$ 791,080	\$ 3,600,966
Liabilities and Equity				
Liabilities:				
Mortgage notes payable	\$ 1,407,176	\$ 564,300(e)	\$ 300,000(i)	\$ 2,271,476
Unsecured lines of credit			200,000(j)	200,000
Term loan				189,948
Other liabilities	189,948			189,948
Total Liabilities	1,597,124	564,300	500,000	2,661,424
Commitments and contingencies				
8.034% Series A Cumulative Redeemable Perpetual Preferred Stock, \$0.01 par value per share, 8,000,000 issued and outstanding as of March 31, 2011	200,000			200,000
Series B Subordinated Non-Voting Cumulative Redeemable Preferred Stock, par value \$0.01 per share		100,781(f)		100,781
Equity:				
Stockholders Equity:				
Common stock, \$0.01 par value per share	311	17(f)	52(k)	380
Paid-in capital	465,959	98,926(f)	291,028(k)	855,913
Distributions in excess of accumulated earnings	(229,740)	(21,000)(g)		(250,740)
Total Stockholders Equity	236,530	77,943	291,080	605,553
Non-controlling interests Common OP Units	33,208			33,208

Total Equity	269,738	77,943	291,080	638,761
Total Liabilities and Equity	\$ 2,066,862	\$ 743,024	\$ 791,080	\$ 3,600,966

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

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Table of Contents**EQUITY LIFESTYLE PROPERTIES, INC.****UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS****For the Three Months Ended March 31, 2011**

	Company Historical (aa)	Acquisition of Hometown 3-14 Properties (bb)	Pro Forma Adjustments	Company Pro Forma
(Amount in thousands, except per share data)				
Revenues:				
Rental income	\$ 102,651	\$ 34,473	\$	\$ 137,124
Right-to-use contracts (net of deferrals of \$2.5 million)	13,369			13,369
Utility and other property income	13,062	3,402		16,464
Interest income	1,039	2,229		3,268
Other income	3,334			3,334
Total revenues	133,455	40,104		173,559
Expenses:				
Property operating and maintenance	44,311	8,474		52,785
Ground lease expenses		369		369
Real estate taxes	8,057	3,644		11,701
Sales and marketing (net of deferrals of \$1.0 million)	1,256			1,256
Property management	8,463		(cc)	8,463
General and administrative	5,647		(dd)	5,647
Depreciation	17,476		6,000(ee)	23,476
Other expenses	2,008			2,008
Interest and related amortization	21,389	7,885	4,200(ff)	33,474
Total expenses	108,607	20,372	10,200	139,179
Income before equity in income of unconsolidated joint ventures	24,848	19,732	(10,200)	34,380
Equity in income of unconsolidated joint ventures	784			784
Consolidated income from continuing operations	25,632	19,732	(10,200)	35,164
Income allocated to non-controlling interests Common OP Units	(2,621)	(1,938)	1,036	(3,523)
Income allocated to non-controlling interests Perpetual Preferred OP Units	(2,801)			(2,801)
	(1,250)			(1,250)

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Redeemable Perpetual Preferred Stock

Dividends

Series B Preferred Stock Dividends (653)(gg) (653)

Net income available for Common Shares	\$ 18,960	\$ 17,141	\$ (9,164)	\$ 26,937
Net Income per Common Share Basic	\$ 0.61			\$ 0.71
Net Income per Common Share Fully Diluted	\$ 0.61			\$ 0.70
Common Shares outstanding Basic	30,996	1,708(f)	5,250(k)	37,954
Common Shares outstanding Fully Diluted(hh)	35,609	3,448(f)	5,250(k)	44,307

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

Table of Contents**EQUITY LIFESTYLE PROPERTIES, INC.****UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS****For the Year Ended December 31, 2010**

	Company Historical (aa)	Acquisition of Hometown 3-14 Properties (bb)	Pro Forma Adjustments	Company Pro Forma
(Amount in thousands, except per share data)				
Revenues:				
Rental income	\$ 388,832	\$ 135,193	\$	\$ 524,025
Right-to-use contracts (net of deferrals of \$14.9 million)	54,471			54,471
Utility and other property income	48,357	11,978		60,335
Interest income	4,419	8,694		13,113
Other income	15,282			15,282
Total revenues	511,361	155,865		667,226
Expenses:				
Property operating and maintenance	185,786	32,445		218,231
Ground lease expenses		1,427		1,427
Real estate taxes	32,110	13,669		45,779
Sales and marketing (net of deferrals of \$5.5 million)	7,081			7,081
Property management	32,639		(cc)	32,639
General and administrative	22,559		(dd)	22,559
Depreciation	69,205		104,000(ee)	173,205
Other expenses	8,594			8,594
Goodwill impairment	3,635			3,635
Interest and related amortization	91,151	30,106	16,840(ff)	138,097
Total expenses	452,760	77,647	120,840	651,247
Income before equity in income of unconsolidated joint venture	58,601	78,218	(120,840)	15,979
Equity in income of unconsolidated joint ventures	2,027			2,027
Consolidated income from continuing operations	60,628	78,218	(120,840)	18,006
Income allocated to non-controlling interests Common OP Units	(5,903)	(8,406)	13,343	(966)
Income allocated to non-controlling interests Perpetual Preferred OP Units	(16,140)			(16,140)

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Series B Preferred Stock Dividends		(2,088)(gg)		(2,088)
Net income (loss) available for Common Shares	\$ 38,585	\$ 67,724	\$ (107,497)	\$ (1,188)
Net Income (loss) per Common Share Basic	\$ 1.26			\$ (0.03)
Net Income (loss) per Common Share Fully Diluted	\$ 1.25			\$ (0.03)
Common Shares outstanding Basic	30,517	1,708(f)	5,250(k)	37,475
Common Shares outstanding Fully Diluted(hh)	35,518	1,708(f)	5,250(k)	37,475

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

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EQUITY LIFESTYLE PROPERTIES, INC.

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Basis of Pro Forma Presentation

Equity LifeStyle Properties, Inc. (the Company) is a Maryland corporation that qualifies for U.S federal income tax purposes as a real estate investment trust (REIT) that is a fully integrated owner and operator of manufactured home communities and recreational vehicle resorts. The Company leases individual developed areas with access to utilities for placement of factory built homes, cottages, cabins or recreational vehicles. Customers may lease individual sites or enter right-to-use contracts providing the customer access to specific properties for limited stays. The Company consolidates its majority-owned subsidiaries in which it has the ability to control the operations of the subsidiaries and all variable interest entities with respect to which it is the primary beneficiary. The Company also consolidates entities in which it has a controlling direct or indirect voting interest. All inter-company transactions have been eliminated in consolidation.

On May 31, 2011, Equity LifeStyle Properties, Inc. (the Company) entered into purchase and other agreements with certain affiliates of Hometown America, LLC (Hometown) to acquire (the Acquisition) a portfolio of 76 manufactured home communities containing 31,167 sites on approximately 6,500 acres located in 16 states (primarily located in Florida and the northeastern region of the United States, the Hometown Properties).

The stated purchase price is approximately \$1.43 billion. Included in the stated purchase price are certain manufactured homes and loans secured by manufactured homes located at the Hometown Properties (the Home Related Assets, collectively with the Hometown Properties, the Hometown Portfolio). The Hometown 3-14 Properties refers to 73 of the Hometown Properties and interest income on certain notes receivable. The Company also expects to expense approximately \$21.0 million of closing and debt defeasance costs. In connection with executing the purchase agreements, the Company will deposit \$25.0 million of earnest money into an escrow account. The accompanying unaudited pro forma financial statements exclude revenues and certain operating expenses of the three properties that were not owned by Hometown during the year ended December 31, 2010 or for the entirety of the three month periods ended March 31, 2011 and 2010.

The Acquisition is expected to be funded through:

approximately \$291.1 million of net proceeds from this offering;

the assumption, by the Company, of approximately \$524.3 million of fixed-rate non-recourse mortgage indebtedness (as of March 31, 2011) secured by 34 properties in the Hometown Portfolio with a weighted average interest rate of approximately 5.63% per annum and a weighted average maturity of approximately 6.0 years;

the issuance, by the Company, to Hometown of: (i) 1,708,276 shares of the Company's common stock, par value \$0.01 per share; and (ii) 1,740,000 shares of the Company's Series B Subordinated Non-Voting Cumulative Redeemable Preferred Stock, par value \$0.01 per share (the Series B Preferred Stock), which have a stipulated aggregate value of \$200.0 million in the purchase agreements;

approximately \$300.0 million of debt capital through an anticipated ten-year secured financing that the Company plans to raise after completion of this offering; and

approximately \$200.0 million of debt capital through an anticipated six-year unsecured term loan that the Company plans to raise after completion of this offering.

Note 2 Adjustments to Unaudited Pro Forma Condensed Consolidated Balance Sheet

(a) Represents the historical consolidated balance sheet of the Company as of March 31, 2011.

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Table of Contents**EQUITY LIFESTYLE PROPERTIES, INC.****NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (Continued)**

(b) Reflects the preliminary estimates of the fair value of the balance sheet of the Hometown Portfolio as of March 31, 2011. The acquisition of the Hometown Portfolio will be accounted for as an acquisition under the acquisition method of accounting and recognized at the estimated fair value of acquired assets and assumed liabilities on the date of acquisition. The fair values of these assets and liabilities have been preliminary allocated in accordance with Accounting Standards Codification (ASC) section 805-10, *Business Combinations*. A final determination of the fair values of the assets and liabilities assumed in connection with the Acquisition, which cannot be made prior to the completion of the Acquisition, will be based on the actual valuation of the tangible and intangible assets and liabilities of the Hometown Portfolio that exist as of the date of completion of the Acquisition.

(c) Estimated fair value of real estate acquired:

Land(1)	\$ 622,300
Manufactured Homes	37,600
In-place leases	80,000
Depreciable property	682,700
Net investment in real estate	\$ 1,422,600

(1) The estimated fair market value of land presented above is net of a purchase price credit of \$33.4 million related to a ground lease option that the Company is assuming on a portion of one Hometown Property.

(d) Represents the estimated fair market value of loans secured by manufactured homes located at the Hometown Properties.

(e) Represents the mortgage loans that the Company expects to assume, of approximately \$524.3 million as of March 31, 2011 on 34 manufactured home communities, with interest rates ranging from 3.25% to 8.30% with a weighted average interest rate of 5.63% per annum and various maturities from 2012 to 2023 with a weighted average maturity of approximately 6.0 years. The mortgage loans are collateralized by the respective properties. The estimated fair value of the debt assumed is approximately \$564.3 million. The difference between the stated mortgage loan amount and its fair value will be amortized as a reduction of interest expense over the term of the loans. In connection with the assumption of the mortgage loans, the Company expects to incur approximately \$5.5 million of assumption costs.

(f) Represents the private placement of 1,708,276 shares of common stock and 1,740,000 shares of our Series B Preferred Stock. The purchase agreements have stipulated a issuance price of \$58.00 per share for both the common stock and Series B Preferred Stock. The fair market value of the shares will be determined at issuance, net of issuance costs. The estimated issuance price per share below is based on the last reported sales price of the Company's common stock on the New York Stock Exchange on May 23, 2011. The shares of common and preferred stock are valued as follows (in thousands, except share and per share data):

Common	Preferred
---------------	------------------

	Stock	Stock
Number of shares issued	1,708,276	1,740,000
Estimated issuance price, per share	\$ 57.92	\$ 57.92
Gross value of shares issued	\$ 98,943	\$ 100,781

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EQUITY LIFESTYLE PROPERTIES, INC.

**NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (Continued)**

(g) Represents estimated closing costs to be paid by the Company for the Acquisition, including debt defeasance costs for the Hometown Portfolio debt that the Company is not assuming.

(h) Represents estimated costs to originate new loans referenced in (i) and (j).

(i) Represents new secured borrowings the Company plans to raise after completion of this offering based on non-binding term sheets from large financial institutions received by the Company on a combination of existing properties the Company owns and newly acquired properties from the Hometown Portfolio. The anticipated borrowings of \$300.0 million are estimated to bear interest of approximately 5.24% and mature in 10 years.

(j) Represents the anticipated incurrence of a new \$200.0 million unsecured term loan the Company plans to raise after completion of this offering based on non-binding term sheets from large financial institutions received by the Company with an estimated interest rate of approximatel