

EQUITY LIFESTYLE PROPERTIES INC

Form 10-K

February 22, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2016

or

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 1-11718

EQUITY LIFESTYLE PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

Maryland 36-3857664

(State or Other Jurisdiction of (I.R.S. Employer
Incorporation or Organization) Identification No.)

Two North Riverside Plaza, 60606
Suite 800, Chicago, Illinois

(Address of Principal
Executive Offices) (Zip Code)

(312) 279-1400

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Common Stock, \$0.01 Par Value	New York Stock Exchange
(Title of Class)	(Name of exchange on which registered)

6.75% Series C Cumulative Redeemable Perpetual Preferred Stock, \$0.01 Par Value	New York Stock Exchange
(Title of Class)	(Name of exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes x No o

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No x

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes x No o

Edgar Filing: EQUITY LIFESTYLE PROPERTIES INC - Form 10-K

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒

Accelerated filer

☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

The aggregate market value of voting stock held by non-affiliates was approximately \$6,361.2 million as of June 30, 2016 based upon the closing price of \$80.05 on such date using beneficial ownership of stock rules adopted pursuant to Section 13 of the Securities Exchange Act of 1934 to exclude voting stock owned by Directors and Officers, some of whom may not be held to be affiliates upon judicial determination.

At February 17, 2017, 86,765,572 shares of the Registrant's common stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE:

Part III incorporates by reference portions of the Registrant's Proxy Statement relating to the Annual Meeting of Stockholders to be held on May 2, 2017.

Equity LifeStyle Properties, Inc.
TABLE OF CONTENTS

	Page
PART I.	
Item 1. Business	<u>1</u>
Item 1A. Risk Factors	<u>7</u>
Item 1B. Unresolved Staff Comments	<u>17</u>
Item 2. Properties	<u>18</u>
Item 3. Legal Proceedings	<u>30</u>
Item 4. Mine Safety Disclosure	<u>30</u>
PART II.	
Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	<u>31</u>
Item 6. Selected Financial Data	<u>32</u>
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	<u>33</u>
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	<u>50</u>
Forward-Looking Statements	<u>51</u>
Item 8. Financial Statements and Supplementary Data	<u>52</u>
Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	<u>52</u>
Item 9A. Controls and Procedures	<u>52</u>
Item 9B. Other Information	<u>53</u>
PART III.	
Item 10. Directors, Executive Officers and Corporate Governance	<u>54</u>
Item 11. Executive Compensation	<u>54</u>
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	<u>54</u>
Item 13. Certain Relationships and Related Transactions and Director Independence	<u>54</u>
Item 14. Principal Accountant Fees and Services	<u>54</u>
PART IV.	
Item 15. Exhibits and Financial Statement Schedules	<u>55</u>

PART I

Item 1. Business

Equity LifeStyle Properties, Inc.

General

Equity LifeStyle Properties, Inc. ("ELS"), a Maryland corporation, together with MHC Operating Limited Partnership (the "Operating Partnership") and its other consolidated subsidiaries (the "Subsidiaries"), are referred to herein as "we," "us," and "our." We elected to be taxed as a real estate investment trust ("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 ("Properties") consisting primarily of manufactured home ("MH") communities and recreational vehicle ("RV") resorts and campgrounds. We were formed in December 1992 to continue the property operations, business objectives and acquisition strategies of an entity that had owned and operated Properties since 1969.

We have a unique business model where we own the land upon which we provide our customers the opportunity to place factory built homes, cottages, cabins or RVs either permanently or on a long-term or short-term basis. Our customers may lease individual developed areas ("Sites") or enter right-to-use contracts which provide them access to specific Properties for limited stays. Compared to other types of real estate companies, our business model is characterized by low maintenance costs as well as low customer turnover costs. Our portfolio is spread through highly desirable locations with a focus on both retirement and vacation destinations attracting retirees, vacationing families, and second homeowners, while providing a lower cost home ownership alternative. We have more than 80 Properties with lake, river or ocean frontage and more than 100 Properties within 10 miles of the coastal United States.

We are one of the nation's largest real estate networks with a portfolio, as of December 31, 2016, of 391 Properties consisting of 146,610 residential Sites located throughout the United States and Canada. These Properties are located in 32 states and British Columbia.

Our Properties are designed and improved for home options of various sizes and designs that are produced off-site by third-party manufacturers, installed and set on designated Sites ("Site Set") within the Properties. These homes can range from 400 to over 2,000 square feet. 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 swimming pools, shuffleboard courts, tennis courts, pickleball courts, golf courses, lawn bowling, restaurants, laundry facilities, cable television and internet service. Some Properties provide utilities, including water and sewer service, through municipal or regulated utilities while others provide these services to customers from on-site facilities.

Employees and Organizational Structure

We have an annual average of approximately 4,100 full-time, part-time and seasonal employees dedicated to carrying out our operating philosophy while focusing on providing good service to our customers. Our Property operations are managed internally by wholly-owned affiliates of the Operating Partnership and are coordinated by an on-site team of employees that typically includes a manager, clerical staff and maintenance workers, each of whom works to provide maintenance and care to the Properties. The on-site team at each Property also provides customer service and coordinates lifestyle-oriented activities for customers. Direct supervision of on-site management is the responsibility of our regional vice presidents and regional and district managers who have substantial experience addressing the needs of customers and creating innovative approaches to maximize value and increase cash flow from property operations. Complementing the field management staff are approximately 400 full-time corporate and regional employees who assist in all functions related to the management of our Properties.

Our Formation

Our Properties are primarily owned by our Operating Partnership and managed internally by affiliates of our Operating Partnership. We contributed the proceeds from our initial public offering in 1993 and subsequent offerings to our Operating Partnership for a general partnership interest. The financial results of our Operating Partnership and our Subsidiaries are consolidated in our consolidated financial statements, which can be found beginning on page F-1 of this Form 10-K. In addition, since certain activities, if performed by us, may not be qualifying REIT activities under the Internal Revenue Code of 1986, as amended (the "Code"), we have formed taxable REIT Subsidiaries, as defined in the Code, to engage in such activities.

Realty Systems, Inc. ("RSI") is a wholly owned taxable REIT subsidiary of ours which is engaged in the business of purchasing, selling or leasing Site Set homes that are located in Properties owned and managed by us. RSI also provides brokerage services to residents at such Properties who move from a Property but do not relocate their homes. RSI may provide brokerage services, in competition with other local brokers, by seeking buyers for the Site Set homes. Subsidiaries of RSI also operate ancillary activities at certain Properties, such as golf courses, pro shops, stores and restaurants. Several Properties are also wholly owned by our taxable REIT Subsidiaries.

Business Objectives and Operating Strategies

Our primary business objective is to maximize both current and long-term income growth. Our operating strategy is to own and operate the highest quality Properties in sought-after locations near retirement and vacation destinations and urban areas across the United States.

We focus on Properties that have strong cash flow and plan to hold such Properties for long-term investment and capital appreciation. In determining cash flow potential, we evaluate our ability to attract high quality customers to our Properties and retain these customers who take pride in the Property and in their homes. Our operating, investment and financing strategies include:

- Consistently providing 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 increasing occupancy, maintaining competitive market rents and controlling expenses;
- Increasing income and property values by strategic expansion and, where appropriate, renovation of the Properties;
- Utilizing technology to evaluate potential acquisitions, identify and track competing properties and monitor existing and prospective customer satisfaction;
- Selectively acquiring properties that have potential for long-term cash flow growth and creating property concentrations in and around retirement or vacation destinations and major metropolitan areas to capitalize on operating synergies and incremental efficiencies;
- Managing our debt balances in order to maintain financial flexibility, minimize exposure to interest rate fluctuations and maintain an appropriate degree of leverage to maximize return on capital; and

Developing and maintaining relationships with various capital providers.

These business objectives and their implementation are consistent with business strategies determined by our Board of Directors and may be subject to change or amendment at any time.

Acquisitions and Dispositions

Over the last decade we have continued to increase the number of Properties in our portfolio (including owned or partly owned Properties), from 311 Properties with over 112,956 Sites to 391 Properties with over 146,600 Sites. During the year ended December 31, 2016, we acquired four Properties (three RV resorts and one MH community) with approximately 2,400 Sites. We continually review the Properties in our portfolio to ensure they fit our business objectives. Over the last five years, we redeployed capital to properties in markets we believe have greater long-term potential by acquiring 21 Properties primarily located in retirement and vacation destinations and selling 12 Properties that were not aligned with our long-term goals.

We believe that opportunities for property acquisitions are still available. Based on industry reports, we estimate there are approximately 50,000 manufactured home properties and approximately 8,750 RV resorts (excluding government owned properties) in North America. Most of these properties are not operated by large owner/operators, and approximately 3,600 of the MH properties and 1,300 of the RV resorts contain 200 Sites or more. We believe that this relatively high degree of fragmentation provides us, as a national organization with experienced management and substantial financial resources, the opportunity to purchase additional properties. We believe we have a competitive advantage in the acquisition of additional properties due to our experienced management, significant presence in major real estate markets and access to capital resources. We are actively seeking to acquire and are engaged at any time in various stages of negotiations relating to the possible acquisition of additional properties, which may include outstanding contracts to acquire properties that are subject to the satisfactory completion of our due diligence review. We anticipate that new acquisitions will generally be located in the United States, although we may consider other geographic locations provided they meet our 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 available 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 have and expect to acquire properties in transactions that include the issuance of limited partnership interests in our Operating Partnership ("OP Units") as consideration for the acquired properties. We believe that an ownership structure that includes our Operating Partnership has and 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, among others, the following factors:

- Current and projected cash flow of the property and the potential for increased cash flow;
- Geographic area and the type of property;
- Replacement cost of the property, including land values, entitlements and zoning;
- Location, construction quality, condition and design of the property;
- Potential for capital appreciation of the property;
- Terms of tenant leases or usage rights, including the potential for rent increases;
- Potential for economic growth and the tax and regulatory environment of the community in which the property is located;
- Potential for expansion, including increasing the number of Sites;
- Occupancy and demand by customers for properties of a similar type in the vicinity and the customers' profiles;
- Prospects for liquidity through sale, financing or refinancing of the property;
- Competition from existing properties and the potential for the construction of new properties in the area; and
- Working capital demands.

When evaluating potential dispositions, we consider, among others, the following factors:

- Whether the Property meets our current investment criteria;
 - Our desire to exit certain non-core markets and recycle the capital into core markets; and
 - Our ability to sell the Property at a price that we believe will provide an appropriate return for our stockholders.
- 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 we may repurchase our 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 land available for expanding the number of Sites. Development of these Sites ("Expansion Sites") is evaluated based on the following factors: local market conditions; ability to subdivide; accessibility within the Property and externally; infrastructure needs including utility needs and access as well as additional common area amenities; zoning and entitlement; costs and uses of working capital; 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 the Properties. Our acquisition philosophy includes owning Properties with potential for Expansion Site development. Approximately 87 of our Properties have expansion potential, with up to approximately 5,300 acres available for expansion. Refer to Item 2. Properties, which includes detail regarding the developable acres available at each property.

Leases or Usage Rights

At our Properties, a typical lease for the rental of a Site between us and the owner or renter of a home is month-to-month or for a one-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. Long-term leases that are non-cancelable by the tenant are in effect at approximately 7,600 Sites in 39 of our Properties. Some of these leases are subject to rental rate increases based on the Consumer Price Index ("CPI"), in some instances allowing for pass-throughs of certain items such as real estate taxes, utility expenses and capital expenditures. Generally, adjustments to our market rates, if appropriate, are made on an annual basis.

In Florida, in connection with offering a Site in a MH community for rent, the MH community owner must deliver to the prospective resident a Prospectus required by Florida Statutes Chapter 723.001, et. seq., which must be approved by the applicable regulatory agency. The Prospectus contains certain required disclosures regarding the community, the rights and obligations of the MH community owner and residents, and a copy of the lease agreement. A Prospectus may contain limitations on the rights of the MH community owner to increase rental rates. However, in the absence of such limitations, the MH community owner may increase rental rates to market, subject to certain advance notice requirements and a statutory requirement that the rental rates be reasonable. See further discussion below related to rent control legislation.

At Properties zoned for RV use, we have long-term relationships with many of our customers who typically enter into short-term rental agreements. Many resort customers also leave deposits to reserve a Site for the following year. Generally, these customers cannot live full time on the Property. At resort Properties operated under the Thousand Trails brand 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 in exchange for annual dues payments. The customer may make a nonrefundable upfront payment to upgrade the contract which increases usage rights during the contract term. We may finance the nonrefundable upfront payment. Most of the contracts provide for an annual dues increase, usually based on increases in the CPI. Approximately 28.0% 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 meet certain other specified restriction criteria.

Regulations and Insurance

General. 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, 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. We renew these permits and approvals in the ordinary course of business.

Insurance. The Properties are insured against risks that may cause property damage and business interruption including events such as fire, flood, earthquake, or windstorm. The relevant insurance policies contain deductible requirements, coverage limits and particular exclusions. Our current property and casualty insurance policies, which we plan to renew, expire on April 1, 2017. We have a \$100.0 million loss limit with respect to our all-risk property insurance program including named windstorms, 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 \$25.0 million aggregate loss limit for

earthquakes in California. Policy deductibles primarily range from a \$125,000 minimum to 5.0% per unit of insurance for most catastrophic events. A deductible indicates our maximum exposure, subject to policy limits and sub-limits, in the event of a loss.

Rent Control Legislation. 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 at various times 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 law requires that rental increases be reasonable, and Delaware law requires rental increases

greater than the change in the CPI to be justified. Also, certain jurisdictions in California in which we own Properties limit rent increases to changes in the CPI or some percentage of CPI. As part of our effort to realize the value of Properties subject to restrictive regulation, we have initiated lawsuits at various times against various municipalities imposing such regulations in an attempt to balance the interests of our stockholders with the interests of our customers (See Item 3. Legal proceedings).

Membership Properties. 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 (see Item 1A. Risk Factors). 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.

Industry

We believe that our Properties and our business model provide an opportunity for increased cash flows and appreciation in value. These may be achieved through increases in rental and occupancy rates, as well as expense controls, expansion of existing Properties and opportunistic acquisitions, for the following reasons:

Barriers to Entry: We believe that the supply of new properties in locations we target will be constrained by barriers to entry. The most significant barrier has been the difficulty of securing zoning permits from local authorities. This has been the result of (i) the public's perception of manufactured housing, and (ii) the fact that MH communities and RV resorts generate less tax revenue than conventional housing properties because the homes are treated as personal property (a benefit to the homeowner) rather than real property. Further, the length of time between investment in a property's development and the attainment of stabilized occupancy and the generation of revenues is significant. The initial development of the infrastructure may take up to two or three years and once a property is ready for occupancy, it may be difficult to attract customers to an empty property.

Customer Base: We believe that properties tend to achieve and maintain a stable rate of occupancy due to the following factors: (i) customers typically own their own homes, (ii) properties tend to foster a sense of community as a result of amenities such as clubhouses and recreational and social activities, (iii) customers often sell their homes in-place (similar to site-built residential housing) with no interruption of rental payments to us, and (iv) moving a Site Set home from one property to another involves substantial cost and effort.

Lifestyle Choice: According to the Recreational Vehicle Industry Association ("RVIA"), in a survey conducted by the University of Michigan in 2011, approximately 8.9 million or 8.5% of U.S. households owned an RV. The 77 million people born from 1946 to 1964, or "baby boomers", make up the fastest growing segment of this market. According to Pew Research Center, every day 10,000 Americans turn 65 years old. We believe that this population segment, seeking an active lifestyle, will provide opportunities for our future cash flow growth. As RV owners age and move beyond the more active RV lifestyle, they will often seek more permanent retirement or vacation establishments. Site Set housing has become an increasingly popular housing alternative for retirement, second-home, and "empty-nest" living. According to 2014 U.S. Census Bureau National Population Projections figures, the population of people ages 55 and older is expected to grow 24% within the next 15 years.

We believe that the housing choices in our Properties are especially attractive to such individuals throughout this lifestyle cycle. Our Properties offer an appealing amenity package, close proximity to local services, social activities, low maintenance and a secure environment. In fact, many of our Properties allow for this cycle to occur within a single Property.

Construction Quality: The Department of Housing and Urban Development's ("HUD") standards for Site Set housing construction quality are the only federal standards governing housing quality of any type in the United States. Site Set homes produced since 1976 have received a "red and silver" government seal certifying that they were built in compliance with the federal code. The code regulates Site Set home design and construction, strength and durability, fire resistance and energy efficiency, and the installation and performance of heating, plumbing, air conditioning, thermal and electrical systems. In newer homes, top grade lumber and dry wall materials are common. Also, manufacturers are required to follow the same fire codes as builders of site-built structures. Although resort cottages, which are generally smaller homes, do not come under the same regulations, the resort cottages are built and certified in accordance with NFPA 1192-15 and ANSI A119.5-09 consensus standards for park model recreational vehicles

and have many of the same quality features.

Comparability to Site-Built Homes: Since inception, the Site Set housing industry has experienced a trend toward multi-section homes. Current Site Set homes are up to 80 feet long and 30 feet wide and approximately 1,430 square feet. Many such homes have nine-foot ceilings or vaulted ceilings, fireplaces and as many as four bedrooms, and closely resemble single-family ranch-style site-built homes. At our Properties, there is an active resale or rental market for these larger homes. According to the 2015 U.S. Census American Community Survey, manufactured homes represent 9.3% of single-family housing units.

Second Home and Vacation Home Demographics: According to 2016 National Association of Realtors ("NAR") reports, sales of second homes in 2015 accounted for 35.0% of residential transactions, or 2.0 million second-home sales in 2015 and a typical vacation-home buyer earned \$103,700 in 2015. According to 2014 NAR reports, there were approximately 8.0 million vacation homes in 2013 and a typical vacation-home buyer was 43 years old. According to the 2016 NAR reports, approximately 47.0% of vacation homes were purchased in the south; 25.0% were purchased in the west; 15.0% were purchased in the northeast; and 13.0% were purchased in the Midwest. Looking ahead, NAR believes that baby boomers are still in their peak earning years, and the leading edge of their generation is approaching retirement. As they continue to have the financial means to purchase a second home as a vacation property, investment opportunity, or perhaps as a retirement retreat, those baby boomers will continue to drive the market for second homes. We believe it is likely that over the next decade we will continue to see high levels of second home sales, and resort homes and cottages in our Properties will continue to provide a viable second-home alternative to site-built homes.

Notwithstanding our belief that the industry information highlighted above provides us with significant long-term growth opportunities, our short-term growth opportunities could be disrupted by the following:

Shipments: According to statistics compiled by the U.S. Census Bureau, manufactured home shipments have increased each year and are on pace for an eighth straight year of growth. Although new manufactured home shipments continue to be below historical levels, shipments in 2016 increased about 15.0% to 81,100 units as compared to shipments in 2015 of 70,500 units. According to the RVIA, wholesale shipments of RVs increased 15.1% in 2016 to approximately 430,700 units as compared to 2015, which continued a positive trend in RV shipments that started in late 2009. Certain industry experts have predicted that 2017 RV shipments will increase by about 4.4% as compared to 2016.

1. U.S. Census: Manufactured Homes Survey

2. Source: RVIA

Sales: Retail sales of RVs totaled approximately 367,600 in 2016, an 13.3% increase from 2015 RV sales of 324,400 and a 33.9% increase from 2014 RV sales of 274,600. We believe that consumers remain concerned about the current economy, and the potential for stagnant economic conditions in the future. However, the enduring appeal of the RV lifestyle has translated into continued strength in RV sales. According to RVIA, 8.9 million American households owned an RV in 2011. RV sales could continue to benefit as aging baby-boomers continue to enter the age range in which RV ownership is highest. RV dealers typically have relationships with third party lenders who provide financing for the purchase of an RV.

Availability of financing: Since 2008 only a few sources of financing have been available for manufactured home and RV manufacturers. In addition, the economic and legislative environment has made it difficult for purchasers of manufactured homes and RVs to obtain financing. Legislation enacted in 2010 known as the SAFE Act (Safe Mortgage Licensing Act)

requires community owners interested in providing financing for customer purchases of manufactured homes to register as a mortgage loan originator in states where they engage in such financing. In comparison to financing available to purchasers of site-built homes, the few third party financing sources available to purchasers of manufactured homes offer financing with higher down payments, higher rates and shorter maturities, and loan approval is subject to more stringent underwriting criteria. During 2013 we entered into an agreement with an unaffiliated third party home manufacturer to create a joint venture, ECHO Financing, LLC, to buy and sell homes and purchase loans made by an unaffiliated lender to residents at our Properties.

Please see our risk factors in Item 1A - Risk Factors and consolidated financial statements and related notes beginning on page F-1 of this Form 10-K for more detailed information.

Available Information

We file reports electronically with the Securities and Exchange Commission ("SEC"). The public may read and copy any materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains reports, proxy information and statements and other information regarding issuers that file electronically with the SEC at <http://www.sec.gov>. We maintain an Internet site with information about us and hyperlinks to our filings with the SEC at <http://www.equitylifestyleproperties.com>, free of charge. Requests for copies of our filings with the SEC and other investor inquiries should be directed to:

Investor Relations Department
Equity LifeStyle Properties, Inc.
Two North Riverside Plaza
Chicago, Illinois 60606
Phone: 1-800-247-5279
e-mail: investor_relations@equitylifestyle.com

Item 1A. Risk Factors

Our business faces many risks. The risks described below may not be the only risks we face but are the risks we know or that we believe may be material at this time. Additional risks that we do not yet know of, or that we currently think are immaterial, may also impair our business operations or financial results. This Item 1A. also includes forward-looking statements. You should refer to our discussion of the qualifications and limitations on forward-looking statements included in Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Risks Relating to Our Operations and Real Estate Investments

Adverse Economic Conditions and Other Factors Could Adversely Affect the Value of Our Properties and Our Cash Flow.

Several factors may adversely affect the economic performance and value of our Properties. These factors include:

- changes in the national, regional and/or local economic climate;
- fluctuation in the exchange rate of the U.S. dollar to other currencies and its impact on foreign customers of our northern and southern Properties;
- the attractiveness of our Properties to customers, competition from manufactured home communities and other lifestyle-oriented properties and alternative forms of housing (such as apartment buildings and site-built single family homes);
- the ability of manufactured home and RV manufacturers to adapt to changes in the economic climate and the availability of units from these manufacturers;
- the ability of our potential customers to sell or lease their existing site-built residences in order to purchase resort homes or cottages at our Properties, and heightened price sensitivity for seasonal and second homebuyers;
- the possible reduced ability of our potential customers to obtain financing on the purchase of resort homes, resort cottages or RVs;
- the ability of our potential customers to obtain affordable chattel financing from MH lenders;
- government stimulus intended to primarily benefit purchasers of site-built housing;

our ability to collect rent, annual payments and principal and interest from customers and pay or control maintenance, insurance and other operating costs (including real estate taxes), which could increase over time;
• unfavorable weather conditions, especially on holiday weekends in the spring and summer months, could reduce the economic performance at our resort Properties;

the failure of our assets to generate income sufficient to pay our expenses, service our debt and maintain our Properties, which may adversely affect our ability to make expected distributions to our stockholders or may result in claims including, but not limited to, foreclosure by a lender in the event of our inability to service our debt; impact on the U.S. economic and regulatory environment as a result of recent U.S. presidential election; changes in U.S. social, political, economic conditions, laws, governmental regulations (including rent control laws and regulations governing usage, zoning and taxes and chattel financing), and policies governing health care systems and drug prices, U.S. tax laws, foreign trade, manufacturing, and development and investment may adversely affect our financial condition and our business; changes in laws and governmental regulations related to proposed minimum wage increases may adversely affect our financial condition; and our ability to attract customers to enter new or upgraded right-to-use contracts and to retain customers who have previously entered right-to-use contracts.

Economic Downturn in the States or Markets with a Large Concentration of Our Properties May Adversely Affect Our Cash Flows, Financial Condition and Ability to Make Distributions.

Our success is dependent upon economic conditions in the U.S. generally and in the geographic areas in which a substantial number of our Properties are located. Adverse changes in national economic conditions and in the economic conditions of the regions in which we conduct substantial business may have an adverse effect on the real estate values of our Properties, our financial performance and the market price of our common stock. As we have a large concentration of properties in certain markets, most notably Florida, California, and Arizona, adverse market and economic conditions in these areas of high concentration, which significantly affect such factors as occupancy and rental rates, could have a significant impact on our revenues, cash flows, financial condition and ability to make distributions. In a recession or under other adverse economic conditions, non-earning assets and write-downs are likely to increase as debtors fail to meet their payment obligations. Although we maintain reserves for credit losses and an allowance for doubtful accounts in amounts that we believe should be sufficient to provide adequate protection against potential write-downs in our portfolio, these amounts could prove to be insufficient.

Certain of Our Properties, Primarily our RV Resorts, are Subject to Seasonality and Cyclicity.

Some of our RV Resorts are used primarily by vacationers and campers. These Properties experience seasonal demand, which generally increases in the spring and summer months and decreases in the fall and winter months. As such, results for a certain quarter may not be indicative of the results of future quarters. In addition, as our RV Resorts are primarily used by campers and vacationers, economic cyclicity resulting in a downturn that affects discretionary spending and disposable income for leisure-time activities, as well as unfavorable weather conditions during the spring and summer months, could adversely affect our cash flows.

Competition for Acquisitions May Result in Increased Prices for Properties and Associated Costs and Increased Costs of Financing.

We expect that other real estate investors with significant capital will compete with us for attractive investment opportunities. These competitors may include other publicly traded REITs, private REITs, individuals, corporations, and other types of real estate investors. Such competition increases prices for Properties and can also result in increased fixed costs, such as real estate taxes. To the extent we are unable to effectively compete or acquire properties at a lower purchase price, our business may be adversely affected. Further, we expect to acquire Properties with cash from sources including but not limited to secured or unsecured financings, proceeds from offerings of equity or debt, offerings of OP Units, undistributed funds from operations and sales of investments. We may not be in a position or have the opportunity in the future to make suitable Property acquisitions on favorable terms. Increased competition can cause difficulties obtaining new financing or securing favorable financing terms.

New Acquisitions and Development Properties May Fail to Perform as Expected and the Intended Benefits of Our Acquisitions May Not Be Realized, Which Could Have a Negative Impact on Our Operations and the Market Price of Our Common Stock.

We intend to continue to acquire Properties. However, newly acquired Properties may fail to perform as expected and could pose risks for our ongoing operations including the following:

-

integration may prove costly or time-consuming and may divert senior management's attention from the management of daily operations;

• difficulties or inability to access capital or increases in financing costs;

• we may incur costs and expenses associated with any undisclosed or potential liabilities;

• development and expansion projects may include long planning and involve complex and costly activities;

• unforeseen difficulties may arise in integrating an acquisition into our portfolio; and

• we may acquire properties in new markets where we face risks associated with lack of market knowledge such as: understanding of the local economy, the local governmental and/or local permit procedures.

As a result of the foregoing, we may underestimate the costs necessary to bring an acquired Property up to standards established for our intended market position. As such, we cannot assure you that any acquisitions that we make will be accretive to us in the near term or at all. Furthermore, if we fail to realize the intended benefits of an acquisition, the market price of our common stock could decline to the extent that the market price reflects those benefits.

In addition, we may periodically consider expansion activities which are subject to risks such as: construction costs exceeding original estimates; construction and lease-up delays resulting in increased construction costs; and lower than anticipated occupancy and rental rates causing a property to be unprofitable or less profitable than originally estimated.

Because Real Estate Investments Are Illiquid, We May Not be Able to Sell Properties When Appropriate.

Real estate investments generally cannot be sold quickly. We may not be able to vary our portfolio promptly in response to economic or other conditions, forcing us to accept lower than market value. This inability to respond promptly to changes in the performance of our investments could adversely affect our financial condition and ability to service debt and make distributions to our stockholders.

Our Inability to Sell or Rent Manufactured Homes Could Adversely Affect Our Cash Flows.

Selling and renting homes is a primary part of our business. Our ability to sell or rent manufactured homes could be adversely affected by any of the following factors:

- downturns in economic conditions disrupting the single family housing market;
- local conditions, such as an oversupply of lifestyle-oriented properties or a reduction in demand for lifestyle-oriented properties;
- increased costs to acquire homes;
- the ability of customers to obtain affordable financing; and
- demographics, such as the retirement of the "baby boomers", and their demand for access to our lifestyle-oriented Properties.

Our Investments in Joint Ventures Could be Adversely Affected by Our Lack of Sole Decision-Making Authority Regarding Major Decisions, Our Reliance on Our Joint Venture Partners' Financial Condition, Any Disputes that may Arise Between Us and Our Joint Venture Partners and Our Exposure to Potential Losses from the Actions of Our Joint Venture Partners.

We have joint ventures with other investors. We currently and may continue in the future to acquire properties or make investments in joint ventures with other persons or entities when we believe circumstances warrant the use of such structures. Joint venture investments involve risks not present with respect to our wholly owned Properties, including the following:

- our joint venture partners might experience financial distress, become bankrupt or fail to fund their share of required capital contributions, which may delay construction or development of a property or increase our financial commitment to the joint venture;
- our joint venture partners may have business interests or goals with respect to a property that conflict with our business interests and goals, which could increase the likelihood of disputes regarding the ownership, management or disposition of the property; and
- we may be unable to take actions that are opposed by our joint venture partners under arrangements that require us to share decision-making authority over major decisions affecting the ownership or operation of the joint venture and any property owned by the joint venture, such as the sale or financing of the property or the making of additional capital contributions for the benefit of the venture.

At times we have entered into agreements providing for joint and several liability with our partners. Frequently, we and our partners may each have the right to trigger a buy-sell arrangement, which could cause us to sell our interest, or acquire our partners' interest, at a time when we otherwise would not have initiated such a transaction. Any of these risks could materially and adversely affect our ability to generate and recognize attractive returns on our joint venture investments, which could have a material adverse effect on our results of operations, financial condition and distributions to our stockholders.

Our Success Depends, in part, on Our Ability to Attract and Retain Talented Employees.

Our ability to attract, retain and motivate talented employees could significantly impact our future performance. Competition for these individuals is intense, and we cannot assure you that we will retain our key officers and employees or that we will be able to attract and retain other highly qualified individuals in the future.

We Regularly Expend Capital to Maintain, Repair and Renovate Our Properties Which Could Negatively Impact Our Financial Condition and Results of Operations.

We may, or we may be required to, from time to time make significant capital expenditures to maintain or enhance the competitiveness of our Properties. There can be no assurances that any such expenditures would result in higher occupancy or higher rental rates.

Risks Relating to Governmental Regulation and Potential Litigation

Risks of Governmental Action and of Litigation.

We own Properties in certain areas of the country where the rental rates in our Properties have not increased as fast as the real estate values either because of locally imposed rent control or long term leases. In such areas, certain local government entities have at times investigated the possibility of seeking to take our Properties by eminent domain at values below the value of the underlying land. While no such eminent domain proceeding has been commenced, and we would exercise all of our rights in connection with any such proceeding, successful condemnation proceedings by municipalities could adversely affect our financial condition. Moreover, certain of our Properties located in California are subject to rent control ordinances, some of which not only severely restrict ongoing rent increases but also prohibit us from increasing rents upon turnover. Such regulations allow customers to sell their homes for a premium representing the value of the future rent discounts resulting from rent-controlled rents.

Tenant groups have filed lawsuits against us seeking to limit rent increases and/or seeking large damage awards for our alleged failure to properly maintain certain Properties or other tenant related matters (see Note 18 to the Consolidated Financial Statements for additional detail regarding these matters).

Laws and Regulations Relating to Campground Membership Sales and Properties Could Adversely Affect the Value of Certain Properties and Our Cash Flow.

Many of the states in which we do business have laws regulating right-to-use or campground membership sales. These laws generally require comprehensive disclosure to prospective purchasers, and usually give purchasers the right to rescind their purchase between three to five days after the date of sale. Some states have laws requiring us to register with a state agency and obtain a permit to market. We are subject to changes, from time to time, in the application or interpretation of such laws that can affect our business or the rights of our members.

In some states, including California, Oregon and Washington, laws place limitations on the ability of the owner of a campground property to close the property unless the customers at the property receive access to a comparable property. The impact of the rights of customers under these laws is uncertain and could adversely affect the availability or timing of sale opportunities or our ability to realize recoveries from Property sales.

The government authorities regulating our activities have broad discretionary power to enforce and interpret the statutes and regulations that they administer, including the power to enjoin or suspend sales activities, require or restrict construction of additional facilities and revoke licenses and permits relating to business activities. We monitor our sales and marketing programs and debt collection activities to control practices that might violate consumer protection laws and regulations or give rise to consumer complaints.

Certain consumer rights and defenses that vary from jurisdiction to jurisdiction may affect our portfolio of contracts receivable. Examples of such laws include state and federal consumer credit and truth-in-lending laws requiring the disclosure of finance charges, and usury and retail installment sales laws regulating permissible finance charges.

In certain states, as a result of government regulations and provisions in certain of the right-to-use or campground membership agreements, we are prohibited from selling more than ten memberships per site. At the present time, these restrictions do not preclude us from selling memberships in any state. However, these restrictions may limit our ability to utilize Properties for public usage and/or our ability to convert Sites to more profitable or predictable uses, such as annual rentals.

Environmental Risks

Changes in Oil and Gasoline Prices May Have an Adverse Impact on Our Properties and the RV Industry.

In the event the cost to power RVs increases, customers may reduce the amount of time spent traveling in their RVs. This may negatively impact revenues at our Properties that target these customers.

We have Properties located in geographic areas that are dependent on the energy industry for jobs. In the event the local economies in these areas are negatively impacted by declining oil prices, we may experience reduced property occupancy or be unable to increase rental rates at such Properties.

Environmental and Utility-Related Problems are Possible and Can be Costly.

Federal, state and local laws and regulations relating to the protection of the environment may require a current or previous owner or operator of real property to investigate and clean up hazardous or toxic substances or petroleum product releases at such property. The owner or operator may have to pay a governmental entity or third parties for property damage and for investigation and clean-up costs incurred by such parties in connection with the contamination. Such laws typically impose clean-up responsibility and liability without regard to whether the owner or operator knew of or caused the presence of the contaminants. Even if more than one person may have been responsible for the contamination, each person covered by the environmental laws may be held responsible for all of the clean-up costs incurred. In addition, third parties may sue the owner or operator of a site for damages and costs resulting from environmental contamination emanating from that site.

Environmental laws also govern the presence, maintenance and removal of asbestos. Such laws require that owners or operators of property containing asbestos properly manage and maintain the asbestos, that they notify and train those who may come into contact with asbestos and that they undertake special precautions, including removal or other abatement, if asbestos would be disturbed during renovation or demolition of a building. Such laws may impose fines and penalties on real property owners or operators who fail to comply with these requirements and may allow third parties to seek recovery from owners or operators for personal injury associated with exposure to asbestos fibers.

Utility-related laws and regulations also govern the provision of utility services. Such laws regulate, for example, how and to what extent owners or operators of property can charge renters for provision of utilities. Such laws also regulate the operations and performance of utility systems and may impose fines and penalties on real property owners or operators who fail to comply with these requirements. The regulations may also require capital investment to maintain compliance.

We Have a Significant Concentration of Properties in Florida and California, and Natural Disasters or Other Catastrophic Events in These or Other States Could Adversely Affect the Value of Our Properties and Our Cash Flow.

As of December 31, 2016, we owned or had an ownership interest in 391 Properties located in 32 states and British Columbia, including 125 Properties located in Florida and 49 Properties located in California. The occurrence of a natural disaster or other catastrophic event in any of these areas may cause a sudden decrease in the value of our Properties. While we have obtained insurance policies providing certain coverage against damage from fire, flood, property damage, earthquake, soil erosion, wind storm and business interruption, these insurance policies contain coverage limits, limits on covered property and various deductible amounts that we must pay before insurance proceeds are available. Such insurance may therefore be insufficient to restore our economic position with respect to damage or destruction to our Properties caused by such occurrences. Moreover, each of these coverages must be renewed every year and there is the possibility that all or some of the coverages may not be available at a reasonable cost. In addition, in the event of such a natural disaster or other catastrophic event, the process of obtaining reimbursement for covered losses, including the lag between expenditures we incurred and reimbursements received from the insurance providers, could adversely affect our economic performance.

We Face Possible Risks Associated With the Physical Effects of Climate Change.

We cannot predict with certainty whether climate change is occurring and, if so, at what rate. However, the physical effects of climate change could have a material adverse effect on our Properties, operations and business. For example, many of our Properties are located in the southeast and southwest regions of the United States, particularly in Florida, California and Arizona. To the extent climate change causes changes in weather patterns, our markets could experience increases in storm intensity and rising sea-levels. Over time, these conditions could result in declining demand for space in our Properties or our inability to operate them. Climate change may also have indirect effects on our business by increasing the cost of (or making unavailable) property insurance on terms we find acceptable, increasing the cost of energy and increasing the cost of snow removal or related costs at our Properties. Proposed legislation to address climate change could increase utility and other costs of operating our Properties which, if not offset by rising rental income, would reduce our net income. There can be no assurance that

climate change will not have a material adverse effect on our Properties, operations or business.

Risks Relating to Debt and the Financial Markets

Debt Payments Could Adversely Affect Our Financial Condition.

Our business is subject to risks normally associated with debt financing. The total principal amount of our outstanding indebtedness was approximately \$2.1 billion as of December 31, 2016, of which approximately \$233.5 million, or 11.2%, matures

in 2017 and 2018. Our substantial indebtedness and the cash flow associated with serving our indebtedness could have important consequences, including the risks that:

- our cash flow could be insufficient to pay distributions at expected levels and meet required payments of principal and interest;

- we might be required to use a substantial portion of our cash flow from operations to pay our indebtedness, thereby reducing the availability of our cash flow to fund the implementation of our business strategy, acquisitions, capital expenditures and other general corporate purposes;

- our debt service obligations could limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

- we may not be able to refinance existing indebtedness (which requires substantial principal payments at maturity) and, if we can, the terms of such refinancing might not be as favorable as the terms of existing indebtedness;

- if principal payments due at maturity cannot be refinanced, extended or paid with proceeds of other capital transactions, such as new equity capital, our cash flow will not be sufficient in all years to repay all maturing debt; prevailing interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make commercial real estate loans) result in higher interest rates, increased interest expense would adversely affect net income, cash flow and our ability to service debt and make distributions to stockholders;

- to the extent that any Property is cross-collateralized with any other Properties, any default under the mortgage note relating to one Property will result in a default under the financing arrangements relating to other Properties that also provide security for that mortgage note or are cross-collateralized with such mortgage note; and

- the recent increase in the U.S. federal reserve funds rate will likely result in an increase in market interest rates, which may increase the costs of refinancing existing indebtedness or obtaining new debt.

Ability To Obtain Mortgage Financing Or To Refinance Maturing Mortgages May Adversely Affect Our Financial Condition.

Lenders' demands on borrowers as to the quality of the collateral and related cash flows may make it challenging to secure financing on attractive terms or at all. If terms are no longer attractive or if financing proceeds are no longer available for any reason, these factors may adversely affect cash flow and our ability to service debt and make distributions to stockholders.

Financial Covenants Could Adversely Affect Our Financial Condition.

If a Property is mortgaged to secure payment of indebtedness, and we are unable to meet mortgage payments, the mortgagee could foreclose on the Property, resulting in loss of income and asset value. The mortgages on our Properties contain customary negative covenants, which among other things limit our ability, without the prior consent of the lender, to further mortgage the Property and to discontinue insurance coverage. In addition, our unsecured credit facilities contain certain customary restrictions, requirements and other limitations on our ability to incur indebtedness, including total debt-to-assets ratios, debt service coverage ratios and minimum ratios of unencumbered assets to unsecured debt. Foreclosure on mortgaged Properties or an inability to refinance existing indebtedness would likely have a negative impact on our financial condition and results of operations.

Our Degree of Leverage Could Limit Our Ability to Obtain Additional Financing.

Our debt-to-market-capitalization ratio (total debt as a percentage of total debt plus the market value of the outstanding common stock and OP Units held by parties other than us) was approximately 23.6% as of December 31, 2016. The degree of leverage could have important consequences to stockholders, including an adverse effect on our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, development or other general corporate purposes, and makes us more vulnerable to a downturn in business or the economy generally.

We May Be Able To Incur Substantially More Debt, Which Would Increase The Risks Associated With Our Substantial Leverage.

Despite our current indebtedness levels, we may still be able to incur substantially more debt in the future. If new debt is added to our current debt levels, an even greater portion of our cash flow will be needed to satisfy our debt service obligations. As a result, the related risks that we now face could intensify and increase the risk of a default on our indebtedness.

Risks Related to Our Company Ownership

Provisions of Our Charter and Bylaws Could Inhibit Changes of Control.

Certain provisions of our charter and bylaws may delay or prevent a change of control or other transactions that could provide our stockholders with a premium over the then-prevailing market price of their common stock or Series C Preferred Stock or which might otherwise be in the best interest of our stockholders. These include the Ownership Limit described below. Also, any future series of preferred stock may have certain voting provisions that could delay or prevent a change of control or other transaction that might involve a premium price or otherwise be beneficial to our stockholders.

Maryland Law Imposes Certain Limitations on Changes of Control.

Certain provisions of Maryland law prohibit "business combinations" (including certain issuances of equity securities) with any person who beneficially owns 10% or more of the voting power of our outstanding common stock, or with an affiliate of ours, who, at any time within the two-year period prior to the date in question, was the owner of 10% or more of the voting power of our outstanding voting stock (an "Interested Stockholder"), or with an affiliate of an Interested Stockholder. These prohibitions last for five years after the most recent date on which the Interested Stockholder became an Interested Stockholder. After the five-year period, a business combination with an Interested Stockholder must be approved by two super-majority stockholder votes unless, among other conditions, our common stockholders receive a minimum price for their shares and the consideration is received in cash or in the same form as previously paid by the Interested Stockholder for shares of our common stock. The Board of Directors has exempted from these provisions under the Maryland law any business combination with Samuel Zell, who is our Chairman of the Board, certain holders of OP Units who received them at the time of our initial public offering, and our officers who acquired common stock at the time we were formed and each and every affiliate of theirs.

Conflicts of Interest Could Influence Our Decisions.

Certain stockholders could exercise influence in a manner inconsistent with stockholders' best interests. As of December 31, 2016, Mr. Samuel Zell and certain related entities, directly or indirectly, beneficially owned approximately 4.4% of our outstanding common stock. In addition, as of December 31, 2016, 4.3% of our outstanding common stock was indirectly owned by trusts, the trustee of which is Chai Trust Company, LLC ("Chai Trust"). Mr. Zell is not an officer or director of Chai Trust, does not have voting or dispositive power with respect to such shares and disclaims beneficial ownership of such shares, except to the extent of any pecuniary interest therein. The percentages set forth above include common stock issuable upon the exercise of stock options and the exchange of OP Units. Mr. Zell is the chairman of our Board of Directors. Accordingly, Mr. Zell has significant influence on our management and operation. Such influence could be exercised in a manner that is inconsistent with the interests of other stockholders.

In addition, Mr. Zell and related entities continue to be involved in other investment activities. Mr. Zell and related entities have a broad and varied range of investment interests, including interests in other real estate investment companies that own other forms of housing, including multifamily housing. Mr. Zell and related entities may acquire interests in other companies. Mr. Zell may not be able to control whether any such company competes with us.

Risks Relating to Our Common and Preferred Stock

We Depend on Our Subsidiaries' Dividends and Distributions.

Substantially all of our assets are owned indirectly by the Operating Partnership. As a result, we have no source of cash flow other than distributions from our Operating Partnership. For us to pay dividends to holders of our common stock and preferred stock, the Operating Partnership must first distribute cash to us. Before it can distribute the cash, our Operating Partnership must first satisfy its obligations to its creditors.

Market Interest Rates May Have an Effect on the Value of Our Common Stock.

One of the factors that investors consider important in deciding whether to buy or sell shares of a REIT is the distribution rates with respect to such shares (as a percentage of the price of such shares) relative to market interest rates. If market interest rates go up, prospective purchasers of REIT shares may expect a higher distribution rate. Higher interest rates would not, however, result in more of our funds to distribute and, in fact, would likely increase our borrowing costs and potentially decrease funds available for distribution. Thus, higher market interest rates could cause the market price of our publicly traded securities to go down.

Any Weaknesses Identified in Our Internal Control Over Financial Reporting Could Have an Adverse Effect on Our Stock Price.

Section 404 of the Sarbanes-Oxley Act 2002 requires us to evaluate and report on our internal control over financial reporting. If we identify one or more material weaknesses in our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, which in turn could have an adverse effect on our stock price.

Our Depositary Shares, Which Represent Our 6.75% Series C Cumulative Redeemable Perpetual Preferred Stock, Have Not Been Rated and are Subordinated to Our Debt.

We have not obtained and do not intend to obtain a rating for our depositary shares (the "Depositary Shares") which represent our 6.75% Series C Cumulative Redeemable Perpetual Preferred Stock (the "Series C Preferred Stock"). No assurance can be given, however, that one or more rating agencies might not independently determine to issue such a rating or that such a rating,

if issued, would not adversely affect the market price of the Depositary Shares. In addition, the Depositary Shares are subordinate to all of our existing and future debt. As described above, our existing debt may restrict, and our future debt may include restrictions on, our ability to pay distributions to preferred stockholders or to make an optional redemption payment to preferred stockholders. The issuance of additional shares of preferred stock on parity with or senior to our Series C Preferred Stock represented by the Depositary Shares would dilute the interests of the holders of our Depositary Shares, and any issuance of preferred stock senior to our Series C Preferred Stock (and, therefore, the Depositary Shares) or of additional indebtedness could affect our ability to pay distributions on, redeem or pay the liquidation preference on our Depositary Shares. Other than the conversion rights afforded to holders of our preferred shares that may occur in connection with a change of control triggering event, none of the provisions relating to our preferred shares contain any provision affording the holders of our preferred shares protection in the event of a highly leveraged or other transaction, including a merger or the sale, lease or conveyance of all or substantially all our assets or business, that might materially and adversely affect the holders of our preferred shares, so long as the rights of the holders of our preferred shares are not materially and adversely affected.

Risks Relating to REITs and Income Taxes

We are Dependent on External Sources of Capital.

To qualify as a REIT, we must distribute to our stockholders each year at least 90% of our REIT taxable income (determined without regard to the deduction for dividends paid and excluding any net capital gain). In addition, we intend to distribute all or substantially all of our net income so that we will generally not be subject to U.S. federal income tax on our earnings. Because of these distribution requirements, it is not likely that we will be able to fund all future capital needs, including acquisitions, from income from operations. We therefore will have to rely on third-party sources of debt and equity capital financing, which may or may not be available on favorable terms or at all. Our access to third-party sources of capital depends on a number of things, including conditions in the capital markets generally and the market's perception of our growth potential and our current and potential future earnings. It may be difficult for us to meet one or more of the requirements for qualification as a REIT, including but not limited to our distribution requirement. Moreover, additional equity offerings may result in substantial dilution of stockholders' interests, and additional debt financing may substantially increase our leverage.

We Have a Stock Ownership Limit for REIT Tax Purposes.

To remain qualified as a REIT for U.S. federal income tax purposes, not more than 50% in value of our outstanding shares of capital stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the federal income tax laws applicable to REITs) at any time during the last half of any taxable year. To facilitate maintenance of our REIT qualification, our charter, subject to certain exceptions, prohibits Beneficial Ownership (as defined in our charter) by any single stockholder of more than 5% (in value or number of shares, whichever is more restrictive) of our outstanding capital stock. We refer to this as the "Ownership Limit." Within certain limits, our charter permits the Board of Directors to increase the Ownership Limit with respect to any class or series of stock. The Board of Directors, upon receipt of a ruling from the IRS, opinion of counsel, or other evidence satisfactory to the Board of Directors and upon 15 days prior written notice of a proposed transfer which, if consummated, would result in the transferee owning shares in excess of the Ownership Limit, and upon such other conditions as the Board of Directors may direct, may exempt a stockholder from the Ownership Limit. Absent any such exemption, capital stock acquired or held in violation of the Ownership Limit will be transferred by operation of law to us as trustee for the benefit of the person to whom such capital stock is ultimately transferred, and the stockholder's rights to distributions and to vote would terminate. Such stockholder would be entitled to receive, from the proceeds of any subsequent sale of the capital stock we transferred as trustee, the lesser of (i) the price paid for the capital stock or, if the owner did not pay for the capital stock (for example, in the case of a gift, devise or other such transaction), the market price of the capital stock on the date of the event causing the capital stock to be transferred to us as trustee or (ii) the amount realized from such sale. A transfer of capital stock may be void if it causes a person to violate the Ownership Limit. The Ownership Limit could delay or prevent a change in control of us and, therefore, could adversely affect our stockholders' ability to realize a premium over the then-prevailing market price for their common stock or adversely affect the best interest of our stockholders.

Our Qualification as a REIT is Dependent on Compliance with U.S. Federal Income Tax Requirements.

We believe we have been organized and operated in a manner so as to qualify for taxation as a REIT, and we intend to continue to operate so as to qualify as a REIT for U.S. federal income tax purposes. Our current and continuing qualification as a REIT depends on our ability to meet the various requirements imposed by the Code, which relate to organizational structure, distribution levels, diversity of stock ownership and certain restrictions with regard to owned assets and categories of income. If we qualify for taxation as a REIT, we are generally not subject to U.S. federal income tax on our taxable income that is distributed to our stockholders. However, qualification as a REIT for U.S. federal income tax purposes is governed by highly technical and complex provisions of the Code for which there are only limited judicial or administrative interpretations. In connection with certain transactions, we have received, and relied upon, advice of counsel as to the impact of such transactions on our qualification

as a REIT. Our qualification as a REIT requires analysis of various facts and circumstances that may not be entirely within our control, and we cannot provide any assurance that the Internal Revenue Service (the "IRS") will agree with our analysis or the analysis of our tax counsel. In particular, the proper U.S. federal income tax treatment of right-to-use membership contracts and rental income from certain short-term stays at RV communities is uncertain and there is no assurance that the IRS will agree with our treatment of such contracts or rental income. If the IRS were to disagree with our analysis or our tax counsel's analysis of various facts and circumstances, our ability to qualify as a REIT could be adversely affected.

In addition, legislation, new regulations, administrative interpretations or court decisions might significantly change the tax laws with respect to the requirements for qualification as a REIT or the U.S. federal income tax consequences of qualification as a REIT. For example, the Protecting Americans from Tax Hikes Act (PATH Act) was enacted in December 2015, and included numerous law changes applicable to REITs. The provisions have various effective dates beginning as early as 2016. Investors are urged to consult their tax advisors with respect to these changes and the potential impact on their investment in our stock.

If, with respect to any taxable year, we failed to maintain our qualification as a REIT (and if specified relief provisions under the Code were not applicable to such disqualification), we would be disqualified from treatment as a REIT for the four taxable years following the year during which qualification was lost. If we lost our REIT status, we could not deduct distributions to stockholders in computing our net taxable income at regular corporate rates and we would be subject to U.S. federal income tax (including any applicable alternative minimum tax) on our net taxable incomes. If we had to pay U.S. federal income tax, the amount of money available to distribute to stockholders and pay indebtedness would be reduced for the year or years involved, and we would no longer be required to distribute money to stockholders. Although we currently intend to operate in a manner designed to allow us to qualify as a REIT, future economic, market, legal, tax or other considerations may cause us to revoke the REIT election.

Furthermore, we own a direct interest in certain subsidiary REITs which elected to be taxed as REITs under Sections 856 through 860 of the Code. Provided that each subsidiary REIT qualifies as a REIT, our interest in such subsidiary REIT will be treated as a qualifying real estate asset for purposes of the REIT asset tests, and any dividend income or gains derived by us from such subsidiary REIT will generally be treated as income that qualifies for purposes of the REIT gross income tests. To qualify as a REIT, the subsidiary REIT must independently satisfy all of the REIT qualification requirements. If such subsidiary REIT were to fail to qualify as a REIT, and certain relief provisions did not apply, it would be treated as a regular taxable corporation and its income would be subject to U.S. federal income tax. In addition, a failure of the subsidiary REIT to qualify as a REIT could have an adverse effect on our ability to comply with the REIT income and asset tests, and thus our ability to qualify as a REIT.

We May Pay Some Taxes, Reducing Cash Available for Stockholders.

Even if we qualify as a REIT for U.S. federal income tax purposes, we may be subject to some U.S. federal, foreign, state and local taxes on our income and property. Since January 1, 2001, certain of our corporate subsidiaries have elected to be treated as "taxable REIT subsidiaries" for U.S. federal income tax purposes, and are taxable as regular corporations and subject to certain limitations on intercompany transactions. If tax authorities determine that amounts paid by our taxable REIT subsidiaries to us are greater than what would be paid under similar arrangements among unrelated parties, we could be subject to a 100% penalty tax on the excess payments, and ongoing intercompany arrangements could have to change, resulting in higher ongoing tax payments. To the extent we are required to pay U.S. federal, foreign, state or local taxes or U.S. federal penalty taxes due to existing laws or changes to them, we will have less cash available for distribution to our stockholders.

Potential Changes to U.S. Tax Laws and Related Interpretations Could Adversely Impact Us.

Tax laws are under constant review by persons involved in the legislative process, at the Internal Revenue Service and the U.S. Department of Treasury, and by various state and local tax authorities. Publicly related statements signal that a high priority of the new Congress and administration may be meaningful reform of the Internal Revenue Code, including significant changes to taxation of business entities and the deductibility of interest expense and capital investment. A substantial lack of clarity exists around the likelihood, timing, and details of any such tax reform and the impact of any potential tax reform on us or an investment in our securities.

We cannot predict whether, when, in what forms, or with what effective dates, new U.S. federal tax laws, regulations, and administrative interpretations applicable to us or our shareholders may be changed. Any such change may negatively affect our liquidity, results of operations and business operations, and be adverse to our stockholders. You are urged to consult with your tax advisor with respect to the status of legislative, regulatory, or administrative developments and proposals and their potential effect on an investment in our shares.

Other Risk Factors Affecting Our Business

Some Potential Losses Are Not Covered by Insurance.

We carry comprehensive insurance coverage for losses resulting from property damage and environmental liability and business interruption claims on all of our Properties. In addition we carry liability coverage for other activities not specifically related to property operations. These coverages include, but are not limited to, Directors & Officers liability, Employer Practices liability, Fiduciary liability and Cyber liability. We believe that the policy specifications and coverage limits of these policies should be adequate and appropriate. There are, however, certain types of losses, such as punitive damages, lease and other contract claims that generally are not insured. Should an uninsured loss or a loss in excess of coverage limits occur, we could lose all or a portion of the capital we have invested in a Property or the anticipated future revenue from a Property. In such an event, we might nevertheless remain obligated for any mortgage debt or other financial obligations related to the Property.

Our current property and casualty insurance policies, which we plan to renew, expire on April 1, 2017. We have a \$100 million loss limit with respect to our all-risk property insurance program including named windstorms, 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 aggregate loss limit for an earthquake in California. Policy deductibles primarily range from a \$125,000 minimum to 5% per unit of insurance for most catastrophic events. A deductible indicates our maximum exposure, subject to policy limits and sub-limits, in the event of a loss.

American with Disabilities Act Compliance Could be Costly.

Under the Americans with Disabilities Act of 1990 ("ADA"), all public accommodations and commercial facilities must meet certain federal requirements related to access and use by disabled persons. Compliance with the ADA requirements could involve removal of structural barriers to access or use by disabled persons. Other federal, state and local laws may require modifications to or restrict further renovations of our Properties with respect to such accesses. Although we believe that our Properties are in compliance in all material respects with present requirements, noncompliance with the ADA or related laws or regulations could result in the United States government imposing fines or private litigants being awarded damages against us. Such costs may adversely affect our ability to make distributions or payments to our investors.

Fluctuations in the Exchange Rate of the U.S. dollar to Other Currencies, Primarily the Canadian dollar, May Impact Our Business.

Many of our southern and northern Properties earn significant revenues from Canadian customers who visit during the winter season. In the event the value of Canadian currency decreases relative to the U.S. dollar, we may see a decline in revenue from these customers.

We Face Risks Relating to Expanding Use of Social Media Vehicles and Cybersecurity Incidents that Could Cause Loss of Confidential Information and Other Business Disruptions.

We rely extensively on internally and externally hosted computer systems to process transactions and manage our business, and our business is at risk from and may be impacted by cybersecurity incidents. These could include attempts to gain unauthorized access to our data and computer systems or steal confidential information, including credit card information from our customers, breaches due to employee error, malfeasance or other disruptions. Attacks can be both individual and/or highly organized attempts organized by very sophisticated hacking organizations. We employ a number of measures to prevent, detect and mitigate these threats. While we continue to improve our cybersecurity and take measures to protect our business, there is no guarantee such efforts will be successful in preventing a cyber incident and that our financial results will not be negatively impacted by such an incident. A cybersecurity incident could compromise the confidential information of our employees, customers and vendors to the extent such information exists on our systems or on the systems of third party providers. Such an incident could result in potential liability, damage our reputation and disrupt and affect our business operations and result in lawsuits against us.

In addition, the use of social media could cause us to suffer brand damage or information leakage. Negative posts or comments about us or our Properties on any social networking website could damage our, or our Properties' reputations. In addition, employees or others might disclose non-public sensitive information relating to our business through external media channels. The continuing evolution of social media will present us with new challenges and

risks.

Regulation of Chattel Financing May Affect Our Ability to Sell homes.

Since 2010, the regulatory environment has made it difficult for purchasers of manufactured homes and RVs to obtain financing. Legislation enacted in 2010 known as the SAFE Act (Safe Mortgage Licensing Act) requires community owners interested in providing financing for customer purchases of manufactured homes to register as a mortgage loan originator in states where they engage in such financing. In addition, the Dodd-Frank Act has amended the Truth in Lending Act and other consumer protection laws by adding requirements for residential mortgage loans, including limitations on mortgage origination activities,

restrictions on high-cost mortgages and new standards for appraisals. The law also requires lenders to make a reasonable investigation into a borrower's ability to repay a loan. These requirements make it more difficult for homeowners to obtain affordable financing, and especially for moderate income people to obtain smaller loans to purchase manufactured housing or RVs.

Interpretation of and Changes to Accounting Policies and Standards Could Adversely Affect Our Reported Financial Results.

Our accounting policies and methods are fundamental to the manner in which we record and report our financial condition and results of operations. Management must exercise judgment in selecting and applying many of these accounting policies and methods in order to ensure that they comply with generally accepted accounting principles and reflect management's judgment as to the most appropriate manner in which to record and report our financial condition and results of operations. In some cases, management must select the accounting policy or method to apply from two or more alternatives, any of which might be reasonable under the circumstances yet might result in reporting materially different amounts than would have been reported under a different alternative.

Additionally, the bodies that set accounting standards for public companies, including the Financial Accounting Standards Board ("FASB"), the SEC and others, periodically change or revise existing interpretations of the accounting and reporting standards that govern the way that we report our financial condition, results of operations, and cash flows. These changes can be difficult to predict and can materially impact our reported financial results. In some cases, we could be required to apply a new or revised accounting standard, or a revised interpretation of an accounting standard, retroactively, which could have a negative impact on reported results or result in the restatement of our financial statements for prior periods.

In May 2014, the FASB issued Accounting Standard Update no. 2014-09, "Revenue from Contracts with Customers," which will replace most existing revenue recognition guidance in U.S. GAAP (see Note 2 to the Consolidated Financial Statements for additional detail regarding this recently issued guidance).

In 2008, we began entering right-to-use contracts. Customers who enter upgraded right-to-use contracts are generally required to make an upfront nonrefundable payment to us. We incur significant selling and marketing expenses to originate the right-to-use contract upgrades, and the majority of expenses must be expensed in the period incurred, while the related revenues and commissions are generally deferred and recognized over the expected life of the contract, which is estimated based upon historical attrition rates. The deferral period used for right-to-use contract is currently estimated to be 40 years. As a result, we may incur a loss from entering right-to-use contract upgrades, build up a substantial deferred revenue liability balance, and recognize substantial non-cash revenue in the years subsequent to originally entering the contract upgrades. The deferral period is reviewed periodically and beginning in 2016, was changed to 40 years. This accounting may make it difficult for investors to interpret the financial results from the entry of right-to-use contract upgrades. At the time we began entering right-to-use contracts and after corresponding with the Office of the Chief Accountant at the SEC, we adopted a revenue recognition policy for the right-to-use contracts in accordance with the Codification Topic "Revenue Recognition" ("FASB ASC 605").

In February 2016, the FASB issued ("ASU 2016-02") Leases, which will amend the existing accounting standards for lease accounting guidance in U.S. GAAP (see Note 2 to the Consolidated Financial Statements for additional detail regarding this recently issued guidance).

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

General

Our Properties provide attractive amenities and common facilities that create a comfortable and attractive home for our customers, with most offering a clubhouse, a swimming pool, laundry facilities, cable television and internet service. Many also offer additional amenities such as sauna/whirlpool spas, golf courses, tennis, pickleball courts, shuffleboard and basketball courts, exercise rooms and various social activities. Since most of our customers generally own their home and live in our communities for a long time, it is their responsibility to maintain their homes and the surrounding area. It is our role to ensure that customers comply with our Property policies and to provide maintenance of the common areas, facilities and amenities. We hold periodic meetings with our Property management personnel for training and implementation of our strategies. The Properties historically have had, and we believe they will continue to have, low turnover and high occupancy rates.

Property Portfolio

As of December 31, 2016, we owned or had an ownership interest in a portfolio of 391 Properties located throughout the United States and British Columbia containing 146,610 residential Sites. A total of 126 of the Properties are encumbered by debt as of December 31, 2016 (see Note 8 to the Consolidated Financial Statements for a description of this debt). The distribution of our Properties throughout the United States reflects our belief that geographic diversification helps to insulate the portfolio from regional economic influences. We intend to target new acquisitions in or near markets where our Properties are located and will also consider acquisitions of properties outside such markets.

Our two largest Properties as determined by property operating revenues are Colony Cove, located in Ellenton, Florida, and Viewpoint Resort, located in Mesa, Arizona. Each accounted for approximately 2.0% of our total property operating revenues, including deferrals, for the year ended December 31, 2016.

The following table sets forth certain information relating to the Properties we owned as of December 31, 2016, categorized according to major markets and excluding Properties owned through joint ventures. The total number of annual Sites presented for the RV communities represents Sites occupied by annual customers and are presented as 100% occupied. The annual rent for each year presented is the annualized December monthly Site rent per occupant. Subtotals by markets and grand totals for all markets are presented on a weighted average basis.

Property	City	State	MH/RV	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/16	Total Number of Annual Sites as of 12/31/16	Annual Site Occupancy as of 12/31/16	Annual Rent as of 12/31/16
Florida									
East Coast:									
Cheron Village	Davie	FL	MH	30		202	202	99.0 %	\$ 8,118
Carriage Cove	Daytona Beach	FL	MH	59		418	418	91.1 %	\$ 6,702
Coquina Crossing	Elkton	FL	MH	316	26	597	597	91.5 %	\$ 7,736
Bulow Plantation	Flagler Beach	FL	MH	323	181	276	276	99.6 %	\$ 7,250
Bulow RV	Flagler Beach	FL	RV	(e)		352	92	100.0 %	\$ 6,512
Carefree Cove	Ft. Lauderdale	FL	MH	20		164	164	93.9 %	\$ 7,924
Park City West	Ft. Lauderdale	FL	MH	60		363	363	99.4 %	\$ 7,877

Edgar Filing: EQUITY LIFESTYLE PROPERTIES INC - Form 10-K

Sunshine Holiday MH	Ft. Lauderdale	FL	MH	32		245	245	98.4	%	\$ 8,064
Sunshine Holiday RV	Ft. Lauderdale	FL	RV	(e)		130	40	100.0	%	\$ 7,074
Lake Worth Village	Lake Worth	FL	MH	117		823	823	86.5	%	\$ 6,540
Maralago Cay	Lantana	FL	MH	102	5	602	602	99.8	%	\$ 9,040
Coral Cay Plantation	Margate	FL	MH	121		818	818	99.0	%	\$ 7,793

Edgar Filing: EQUITY LIFESTYLE PROPERTIES INC - Form 10-K

Property	City	State	MH/RV	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/16	Total Number of Annual Sites as of 12/31/16	Annual Site Occupancy as of 12/31/16	Annual Rent as of 12/31/16
Lakewood Village	Melbourne	FL	MH	68		349	349	87.4 %	\$ 5,691
Miami Everglades	Miami	FL	RV	34		303	87	100.0 %	\$ 6,856
Holiday Village	Ormond Beach	FL	MH	43		301	301	86.0 %	\$ 5,630
Encore Super Park(Sunshine Holiday)	Ormond Beach	FL	RV	69		349	241	100.0 %	\$ 7,074
The Meadows, FL	Palm Beach Gardens	FL	MH	55		378	378	94.2 %	\$ 8,446
Breezy Hill RV	Pompano Beach	FL	RV	52		762	398	100.0 %	\$ 7,454
Highland Wood RV	Pompano Beach	FL	RV	15		148	17	100.0 %	\$ 6,230
Lighthouse Pointe	Port Orange	FL	MH	64		433	433	83.6 %	\$ 5,819
Pickwick	Port Orange	FL	MH	84	4	432	432	100.0 %	\$ 6,630
Rose Bay (c)	Port Orange	FL	RV	21		303	207	100.0 %	\$ 5,266
Space Coast	Rockledge	FL	RV	24		270	161	100.0 %	\$ 4,393
Indian Oaks	Rockledge	FL	MH	38		208	208	100.0 %	\$ 5,346
Countryside at Vero Beach	Vero Beach	FL	MH	125		644	644	90.8 %	\$ 6,946
Heritage Plantation	Vero Beach	FL	MH	64		437	437	84.2 %	\$ 6,483
Holiday Village, FL	Vero Beach	FL	MH	20		128	128	— %	\$ —
Encore RV Park(Sunshine Travel)	Vero Beach	FL	RV	30	6	300	127	100.0 %	\$ 6,004
Heron Cay	Vero Beach	FL	MH	130		589	589	86.8 %	\$ 6,722
Vero Palm	Vero Beach	FL	MH	64		285	285	92.3 %	\$ 7,478
Village Green	Vero Beach	FL	MH	174		782	782	85.9 %	\$ 7,726
Palm Beach Colony	West Palm Beach	FL	MH	48		284	284	98.6 %	\$ 5,822
Central: Clover Leaf Farms	Brooksville	FL	MH	227	18	779	779	97.3 %	\$ 5,427
Clover Leaf Forest	Brooksville	FL	RV	30		277	139	100.0 %	\$ 3,534
Clerbrook Golf & RV Resort	Clermont	FL	RV	288		1,255	435	100.0 %	\$ 5,334

Edgar Filing: EQUITY LIFESTYLE PROPERTIES INC - Form 10-K

Encore Super Park(Lake Magic)	Clermont	FL	RV	69		471	146	100.0	%	\$ 5,422
Orange Lake	Clermont	FL	MH	38		242	242	96.7	%	\$ 4,696
Orlando	Clermont	FL	RV	270	30	850	151	100.0	%	\$ 4,478
Haselton Village	Eustis	FL	MH	52		291	291	97.6	%	\$ 4,052
Southern Palms	Eustis	FL	RV	120		950	345	100.0	%	\$ 5,047
Lakeside Terrace	Fruitland Park	FL	MH	39		241	241	99.2	%	\$ 4,249
Grand Island	Grand Island	FL	MH	35		362	362	68.2	%	\$ 5,298
Sherwood Forest	Kissimmee	FL	MH	124		769	769	96.1	%	\$ 6,454
Sherwood Forest RV	Kissimmee	FL	RV	107	43	513	134	100.0	%	\$ 6,732
Tropical Palms (f)	Kissimmee	FL	RV	59		566	144	100.0	%	\$ 7,088
Beacon Hill Colony	Lakeland	FL	MH	31		201	201	98.0	%	\$ 4,852
Beacon Terrace	Lakeland	FL	MH	55		297	297	99.7	%	\$ 4,823
Kings & Queens	Lakeland	FL	MH	18		107	107	91.6	%	\$ 4,611
Lakeland Harbor	Lakeland	FL	MH	65		504	504	99.6	%	\$ 4,743
Lakeland Junction	Lakeland	FL	MH	23		193	193	99.5	%	\$ 5,248
Coachwood Colony	Leesburg	FL	MH	29		201	201	90.5	%	\$ 4,565
Mid-Florida Lakes	Leesburg	FL	MH	290		1,225	1,225	85.4	%	\$ 5,897

Edgar Filing: EQUITY LIFESTYLE PROPERTIES INC - Form 10-K

Properties	City	State	MH/RV	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/16	Total Number of Annual Sites as of 12/31/16	Annual Site Occupancy as of 12/31/16	Annual Rent as of 12/31/16
Southernaire	Mt. Dora	FL	MH	14		114	114	87.7 %	\$4,395
Foxwood	Ocala	FL	MH	56		365	365	84.4 %	\$5,363
Oak Bend	Ocala	FL	MH	62	3	262	262	88.5 %	\$5,032
Villas at Spanish Oaks	Ocala	FL	MH	69		455	455	87.5 %	\$5,687
Audubon	Orlando	FL	MH	40		280	280	97.5 %	\$4,810
Hidden Valley	Orlando	FL	MH	50		303	303	98.7 %	\$6,817
Starlight Ranch	Orlando	FL	MH	130		783	783	88.3 %	\$6,412
Covington Estates	Saint Cloud	FL	MH	59		241	241	98.8 %	\$4,827
Parkwood Communities	Wildwood	FL	MH	121		694	694	97.6 %	\$3,560
Three Flags RV Resort	Wildwood	FL	RV	23		221	42	100.0 %	\$2,908
Winter Garden	Winter Garden	FL	RV	27		350	130	100.0 %	\$5,624
Gulf Coast (Tampa/Naples):									
Toby's RV	Arcadia	FL	RV	44		379	272	100.0 %	\$3,295
Riverside RV (c)	Arcadia	FL	RV	196		499	13	100.0 %	\$7,706
Sunshine Key	Big Pine Key	FL	RV	54		409	98	100.0 %	\$12,339
Encore RV Park(Manatee)	Bradenton	FL	RV	42		415	226	100.0 %	\$6,081
Windmill Manor	Bradenton	FL	MH	49		292	292	100.0 %	\$7,252
Glen Ellen	Clearwater	FL	MH	12		106	106	90.6 %	\$4,298
Hillcrest	Clearwater	FL	MH	25		278	278	100.0 %	\$5,961
Holiday Ranch	Clearwater	FL	MH	12		150	150	96.0 %	\$5,617
Silk Oak	Clearwater	FL	MH	19		181	181	96.1 %	\$5,663
Shady Oaks	Clearwater	FL	MH	31		249	249	97.6 %	\$5,386
Shady Village	Clearwater	FL	MH	19		156	156	95.5 %	\$5,431
Encore Super Park(Crystal Isles)	Crystal River	FL	RV	38		260	66	100.0 %	\$5,288
Lake Haven	Dunedin	FL	MH	48		379	379	100.0 %	\$6,595
Colony Cove (h)	Ellenton	FL	MH	538	36	2,207	2,207	96.5 %	\$7,302
Ridgewood Estates	Ellenton	FL	MH	77		380	380	100.0 %	\$5,539
Fiesta Key	Long Key	FL	RV	28		324	12	100.0 %	\$9,753
Fort Myers Beach Resort	Fort Myers	FL	RV	31		306	106	100.0 %	\$7,182
		FL	RV	25		246	153	100.0 %	\$6,415

Edgar Filing: EQUITY LIFESTYLE PROPERTIES INC - Form 10-K

Sunburst RV Park(Gulf Air Travel)	Fort Myers Beach									
Sunburst RV Park(Barrington Hills)	Hudson	FL	RV	28		392	244	100.0	%	\$ 3,808
Down Yonder	Largo	FL	MH	50		361	361	100.0	%	\$ 7,076
East Bay Oaks	Largo	FL	MH	40		328	328	99.7	%	\$ 5,891
Eldorado Village	Largo	FL	MH	25		227	227	100.0	%	\$ 5,831
Shangri La	Largo	FL	MH	14		160	160	93.8	%	\$ 5,610
Sunburst RV Park(Vacation Village)	Largo	FL	RV	29		293	182	100.0	%	\$ 5,142
Whispering Pines - Largo	Largo	FL	MH	55		393	393	91.1	%	\$ 6,150
Encore RV Park(Pasco)	Lutz	FL	RV	27		255	208	100.0	%	\$ 4,713
Buccaneer	N. Ft. Myers	FL	MH	223	39	971	971	99.1	%	\$ 7,445

Edgar Filing: EQUITY LIFESTYLE PROPERTIES INC - Form 10-K

Property	City	State	MH/RV	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/16	Total Number of Annual Sites as of 12/31/16	Annual Site Occupancy as of 12/31/16	Annual Rent as of 12/31/16
Island Vista MHC	N. Ft. Myers	FL	MH	121		616	616	76.1 %	\$ 5,248
Lake Fairways	N. Ft. Myers	FL	MH	259		896	896	100.0 %	\$ 6,989
Pine Lakes	N. Ft. Myers	FL	MH	314		584	584	100.0 %	\$ 8,618
Sunburst RV Park(Pioneer Village)	N. Ft. Myers	FL	RV	90		733	382	100.0 %	\$ 5,551
The Heritage	N. Ft. Myers	FL	MH	214	22	453	453	79.9 %	\$ 6,726
Windmill Village	N. Ft. Myers	FL	MH	69		491	491	93.3 %	\$ 5,712
Country Place	New Port Richey	FL	MH	82		515	515	99.8 %	\$ 6,551
Hacienda Village	New Port Richey	FL	MH	66		505	505	99.0 %	\$ 5,842
Harbor View	New Port Richey	FL	MH	69		471	471	97.5 %	\$ 5,265
Bay Lake Estates	Nokomis	FL	MH	34		228	228	95.6 %	\$ 7,565
Lake Village	Nokomis	FL	MH	65		391	391	99.7 %	\$ 7,090
Encore Super Park(Royal Coachman-Sarasota South)	Nokomis	FL	RV	111		546	441	100.0 %	\$ 7,887
Silver Dollar	Odessa	FL	RV	412		459	383	100.0 %	\$ 7,585
Terra Ceia	Palmetto	FL	RV	18		203	155	100.0 %	\$ 4,467
The Lakes at Countrywood	Plant City	FL	MH	122		424	424	92.9 %	\$ 5,433
The Meadows at Countrywood	Plant City	FL	MH	140	13	737	737	96.4 %	\$ 6,204
The Arbors at Countrywood	Plant City	FL	MH	(e)		62	62	— %	\$ —
The Oaks at Countrywood	Plant City	FL	MH	44		168	168	79.2 %	\$ 4,879
Encore Super Park(Harbor Lakes)	Port Charlotte	FL	RV	80		528	322	100.0 %	\$ 5,863
Emerald Lake	Punta Gorda	FL	MH	28		201	201	100.0 %	\$ 5,180
Encore RV Park(Gulf View)	Punta Gorda	FL	RV	78		206	70	100.0 %	\$ 5,535
Tropical Palms	Punta Gorda	FL	MH	50		294	294	90.5 %	\$ 4,573
	Sarasota	FL	MH	74		471	471	99.8 %	\$ 7,806

Edgar Filing: EQUITY LIFESTYLE PROPERTIES INC - Form 10-K

Winds of St. Armands No.										
Winds of St. Armands So.	Sarasota	FL	MH	61		306	306	100.0	%	\$ 7,969
Peace River	Wauchula	FL	RV	72	38	454	58	100.0	%	\$ 2,639
Topics	Spring Hill	FL	RV	35		230	166	100.0	%	\$ 3,790
Pine Island	St. James City	FL	RV	31		363	107	100.0	%	\$ 6,433
Carefree Village	Tampa	FL	MH	58		397	397	98.2	%	\$ 5,474
Tarpon Glen	Tarpon Springs	FL	MH	24		169	169	89.9	%	\$ 5,563
Featherock	Valrico	FL	MH	84		521	521	98.8	%	\$ 5,870
Bay Indies	Venice	FL	MH	210		1,309	1,309	99.8	%	\$ 9,142
Ramblers Rest	Venice	FL	RV	117		647	403	100.0	%	\$ 7,187
Crystal Lakes-Zephyrhills	Zephyrhills	FL	MH	146	52	315	315	99.4	%	\$ 4,056
Forest Lake Estates (c)	Zephyrhills	FL	MH	164		894	894	99.1	%	\$ 5,069
Forest Lake Estates RV (c)	Zephyrhills	FL	RV	42	12	274	178	100.0	%	\$ 3,308
Sixth Avenue	Zephyrhills	FL	MH	14		140	140	80.0	%	\$ 2,868
Total Florida Market:				10,399	528	53,834	44,324	94.6	%	\$ 6,450

Edgar Filing: EQUITY LIFESTYLE PROPERTIES INC - Form 10-K

Property	City	State	MH/RV	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/16	Total Number of Annual Sites as of 12/31/16	Annual Site Occupancy as of 12/31/16	Annual Rent as of 12/31/16
California Northern California: Monte del Lago	Castroville	CA	MH	54		310	310	100.0 %	\$ 14,275
Colony Park	Ceres	CA	MH	20		186	186	93.5 %	\$ 6,814
Russian River	Cloverdale	CA	RV	41		135	6	100.0 %	\$ 3,479
Snowflower (g)	Emigrant Gap	CA	RV	612	200	268	—	— %	\$ —
Four Seasons	Fresno	CA	MH	40		242	242	89.3 %	\$ 4,775
Yosemite Lakes	Groveland	CA	RV	403	30	299	2	100.0 %	\$ 2,244
Tahoe Valley (d) (g)	Lake Tahoe	CA	RV	86	20	413	—	— %	\$ —
Sea Oaks	Los Osos	CA	MH	18	1	125	125	100.0 %	\$ 6,537
Ponderosa (d)	Lotus	CA	RV	22		170	16	100.0 %	\$ 4,909
Turtle Beach	Manteca	CA	RV	39		79	24	100.0 %	\$ 4,710
Coralwood (d)	Modesto	CA	MH	22		194	194	89.2 %	\$ 7,980
Lake Minden	Nicolaus	CA	RV	165	82	323	8	100.0 %	\$ 2,620
Lake of the Springs	Oregon House	CA	RV	954	507	541	59	100.0 %	\$ 2,745
Concord Cascade	Pacheco	CA	MH	31		283	283	99.6 %	\$ 8,971
San Francisco RV (g)	Pacifica	CA	RV	12		122	—	— %	\$ —
Quail Meadows	Riverbank	CA	MH	20		146	146	98.6 %	\$ 8,450
California Hawaiian	San Jose	CA	MH	50		418	418	100.0 %	\$ 12,299
Sunshadow (d)	San Jose	CA	MH	30		121	121	100.0 %	\$ 12,156
Village of the Four Seasons	San Jose	CA	MH	30		271	271	100.0 %	\$ 11,380
Westwinds (4 Properties) (d)	San Jose	CA	MH	88		723	723	100.0 %	\$ 13,266
Laguna Lake	San Luis Obispo	CA	MH	100		300	300	100.0 %	\$ 6,742
Contempo Marin	San Rafael	CA	MH	63		396	396	99.7 %	\$ 11,953
DeAnza Santa Cruz	Santa Cruz	CA	MH	30		198	198	97.5 %	\$ 18,563

Edgar Filing: EQUITY LIFESTYLE PROPERTIES INC - Form 10-K

Santa Cruz Ranch RV Resort (g)	Scotts Valley	CA	RV	7		106	—	—	%	\$—
Royal Oaks Southern California: Soledad Canyon	Visalia	CA	MH	20		149	149	81.2	%	\$7,163
Los Ranchos	Acton	CA	RV	273		1,251	30	100.0	%	\$3,484
Date Palm Country Club (d)	Apple Valley	CA	MH	30		389	389	97.7	%	\$7,114
Date Palm RV	Cathedral City	CA	MH	232	3	538	538	98.9	%	\$12,609
Oakzanita	Cathedral City	CA	RV	(e)		140	17	100.0	%	\$4,575
Rancho Mesa	Descanso	CA	RV	145	5	146	24	100.0	%	\$3,337
Rancho Valley	El Cajon	CA	MH	20		158	158	99.4	%	\$12,577
Royal Holiday	El Cajon	CA	MH	19		140	140	100.0	%	\$13,615
Idyllwild	Hemet	CA	MH	22		198	198	63.6	%	\$6,051
Pio Pico	Idyllwild	CA	RV	191		287	52	100.0	%	\$2,998
Wilderness Lakes	Jamul	CA	RV	176	10	512	95	100.0	%	\$4,171
Morgan Hill	Menifee	CA	RV	73		529	41	100.0	%	\$4,416
Pacific Dunes Ranch (g)	Morgan Hill	CA	RV	62		339	27	100.0	%	\$4,381
	Oceana	CA	RV	48		215	—	—	%	\$—

Edgar Filing: EQUITY LIFESTYLE PROPERTIES INC - Form 10-K

Property	City	State	MH/RV	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/16	Total Number of Annual Sites as of 12/31/16	Annual Site Occupancy as of 12/31/16	Annual Rent as of 12/31/16
San Benito	Paicines	CA	RV	199	23	523	46	100.0 %	\$3,131
Palm Springs	Palm Desert	CA	RV	35		401	29	100.0 %	\$3,271
Las Palmas	Rialto	CA	MH	18		136	136	100.0 %	\$7,586
Parque La Quinta	Rialto	CA	MH	19		166	166	100.0 %	\$4,565
Rancho Oso	Santa Barbara	CA	RV	310	40	187	24	100.0 %	\$3,585
Meadowbrook	Santee	CA	MH	43		338	338	99.4 %	\$9,805
Lamplighter	Spring Valley	CA	MH	32		270	270	100.0 %	\$13,409
Santiago Estates	Sylmar	CA	MH	113	9	300	300	100.0 %	\$14,498
Total California Market				5,017	930	13,681	7,195	95.2 %	\$9,923
Arizona Countryside RV	Apache Junction	AZ	RV	53		560	282	100.0 %	\$3,714
Golden Sun RV	Apache Junction	AZ	RV	33		329	195	100.0 %	\$3,768
Apache East	Apache Junction	AZ	MH	17		123	123	97.6 %	\$5,707
Denali Park	Apache Junction	AZ	MH	33		163	163	99.4 %	\$4,705
Valley Vista	Benson	AZ	RV	6		145	7	100.0 %	\$2,716
Casita Verde RV	Casa Grande	AZ	RV	14		192	96	100.0 %	\$2,835
Fiesta Grande RV	Casa Grande	AZ	RV	77		767	521	100.0 %	\$3,375
Foothills West RV	Casa Grande	AZ	RV	16		188	120	100.0 %	\$2,755
Sunshine Valley	Chandler	AZ	MH	55		381	381	95.5 %	\$6,207
Verde Valley	Cottonwood	AZ	RV	273	129	352	75	100.0 %	\$3,410
Casa del Sol East II	Glendale	AZ	MH	29		239	239	97.9 %	\$6,658
Casa del Sol East III	Glendale	AZ	MH	28		236	236	97.9 %	\$7,011
Palm Shadows	Glendale	AZ	MH	33		293	293	95.2 %	\$5,833
Mesa Spirit	Mesa	AZ	RV	90		1,600	664	100.0 %	\$4,795
Monte Vista	Mesa	AZ	RV	142	56	832	739	100.0 %	\$6,626
Viewpoint	Mesa	AZ	RV	332	15	2,188	1,673	100.0 %	\$6,452
	Mesa	AZ	MH	51		364	364	98.6 %	\$6,981

Edgar Filing: EQUITY LIFESTYLE PROPERTIES INC - Form 10-K

Hacienda de Valencia										
The Highlands at Brentwood	Mesa	AZ	MH	45		268	268	100.0	%	\$ 7,892
Seyenna Vistas (The Mark)	Mesa	AZ	MH	60	4	407	407	99.8	%	\$ 4,723
Apollo Village	Peoria	AZ	MH	29	3	238	238	95.8	%	\$ 6,327
Casa del Sol West I	Peoria	AZ	MH	31		245	245	99.2	%	\$ 6,663
Carefree Manor	Phoenix	AZ	MH	16		130	130	98.5	%	\$ 5,804
Central Park	Phoenix	AZ	MH	37		293	293	99.3	%	\$ 7,208
Desert Skies	Phoenix	AZ	MH	24		166	166	98.8	%	\$ 6,585
Sunrise Heights	Phoenix	AZ	MH	28		199	199	97.5	%	\$ 7,059
Whispering Palms	Phoenix	AZ	MH	15		116	116	99.1	%	\$ 5,575
Desert Vista	Salome	AZ	RV	10		125	1	100.0	%	\$ —
Sedona Shadows	Sedona	AZ	MH	48	6	198	198	99.5	%	\$ 9,849
Venture In	Show Low	AZ	RV	26		389	270	100.0	%	\$ 3,472
Paradise	Sun City	AZ	RV	80		950	758	100.0	%	\$ 5,345

Edgar Filing: EQUITY LIFESTYLE PROPERTIES INC - Form 10-K

Property	City	State	MH/RV	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/16	Total Number of Annual Sites as of 12/31/16	Annual Site Occupancy as of 12/31/16	Annual Rent as of 12/31/16
The Meadows	Tempe	AZ	MH	60		390	390	98.5 %	\$ 7,641
Fairview Manor	Tucson	AZ	MH	28		236	236	98.3 %	\$ 4,758
Westpark	Wickenburg	AZ	MH	48	7	231	231	93.9 %	\$ 6,970
Araby	Yuma	AZ	RV	25		337	303	100.0 %	\$ 4,004
Cactus Gardens	Yuma	AZ	RV	43		430	259	100.0 %	\$ 2,663
Capri RV	Yuma	AZ	RV	20		303	218	100.0 %	\$ 3,607
Desert Paradise	Yuma	AZ	RV	26		260	114	100.0 %	\$ 2,745
Foothill	Yuma	AZ	RV	18		180	73	100.0 %	\$ 2,690
Mesa Verde	Yuma	AZ	RV	28		345	289	100.0 %	\$ 3,442
Suni Sands	Yuma	AZ	RV	34		336	190	100.0 %	\$ 3,204
Total Arizona Market				2,061	220	15,724	11,763	96.7 %	\$ 5,598
Colorado Hillcrest Village	Aurora	CO	MH	72		602	602	98.3 %	\$ 8,131
Cimarron	Broomfield	CO	MH	50		327	327	97.9 %	\$ 7,841
Holiday Village	Co. Springs	CO	MH	38		240	240	94.6 %	\$ 7,284
Bear Creek	Sheridan	CO	MH	12		124	124	89.5 %	\$ 7,771
Holiday Hills	Denver	CO	MH	99		736	736	89.5 %	\$ 8,134
Golden Terrace	Golden	CO	MH	32		263	263	99.2 %	\$ 8,382
Golden Terrace	Golden	CO	MH	15		80	80	90.0 %	\$ 7,911
South Golden Terrace	SouthGolden	CO	RV	(e)		80	—	— %	\$ —
RV (g)									
Golden Terrace	Golden	CO	MH	39	7	311	311	91.6 %	\$ 8,241
West Pueblo Grande	Pueblo	CO	MH	33		252	252	60.7 %	\$ 4,728
Woodland Hills	Thornton	CO	MH	55		434	434	93.3 %	\$ 8,109
				445	7	3,449	3,369	82.2 %	\$ 7,797

Edgar Filing: EQUITY LIFESTYLE PROPERTIES INC - Form 10-K

Total
Colorado
Market

Northeast Stonegate Manor	North Windham	CT	MH	114		372	372	95.2	%	\$ 5,907
Waterford Estates	Bear	DE	MH	159		731	731	95.1	%	\$ 7,579
Whispering Pines	Lewes	DE	MH	67	2	393	393	90.6	%	\$ 5,843
Mariners Cove	Millsboro	DE	MH	101		374	374	58.3	%	\$ 8,404
Aspen Meadows	Rehoboth Beach	DE	MH	46		200	200	100.0	%	\$ 6,772
Camelot Meadows	Rehoboth Beach	DE	MH	61		301	301	100.0	%	\$ 6,360
McNicol	Lewes	DE	MH	25		93	93	98.9	%	\$ 5,968
Sweetbriar	Millsboro	DE	MH	38		146	146	94.5	%	\$ 5,818
The Glen	Rockland	MA	MH	24		36	36	100.0	%	\$ 7,884
Gateway to Cape Cod	Rochester	MA	RV	80		194	64	100.0	%	\$ 2,579
Hillcrest - MA	Rockland	MA	MH	19		80	80	93.8	%	\$ 7,168
Old Chatham RV	South Dennis	MA	RV	47	11	312	263	100.0	%	\$ 4,681
Sturbridge	Sturbridge	MA	RV	223		155	94	100.0	%	\$ 2,283
Fernwood	Capitol Heights	MD	MH	40		329	329	97.6	%	\$ 6,834

Edgar Filing: EQUITY LIFESTYLE PROPERTIES INC - Form 10-K

Property	City	State	MH/RV	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/16	Total Number of Annual Sites as of 12/31/16	Annual Site Occupancy as of 12/31/16	Annual Rent as of 12/31/16
Williams Estates and Peppermint Woods Mount Desert	Middle River	MD	MH	121		803	803	100.0	% \$ 7,613
Narrows Patten Pond	Bar Harbor	ME	RV	90	12	206	7	100.0	% \$ 2,199
Moody Beach	Ellsworth	ME	RV	43	60	137	20	100.0	% \$ 2,267
Pinehurst RV Park	Wells	ME	RV	48	16	203	97	100.0	% \$ 3,596
Narrows Too Sandy Beach RV	Old Orchard Beach	ME	RV	58		550	489	100.0	% \$ 3,865
Pine Acres	Trenton	ME	RV	42		207	6	100.0	% \$ 2,843
Tuxbury Resort	Contoocook	NH	RV	40		190	111	100.0	% \$ 3,658
Mays Landing	Raymond	NH	RV	100		421	287	100.0	% \$ 3,704
Echo Farms Lake & Shore	South Hampton	NH	RV	193	100	305	177	100.0	% \$ 3,130
Chestnut Lake	Mays Landing	NJ	RV	18		168	57	100.0	% \$ 2,596
Sea Pines	Ocean View	NJ	RV	31		237	220	100.0	% \$ 4,304
Pine Ridge at Crestwood	Ocean View	NJ	RV	162		401	276	100.0	% \$ 5,430
Rondout Valley	Port Republic	NJ	RV	32		185	40	100.0	% \$ 2,692
Resort	Swainton	NJ	RV	75		549	309	100.0	% \$ 4,059
Alpine Lake Lake George Escape	Whiting	NJ	MH	188		1,035	1,035	86.1	% \$ 6,171
The Woodlands	Accord	NY	RV	184	94	398	108	100.0	% \$ 3,119
Greenwood Village	Corinth	NY	RV	200	54	500	340	100.0	% \$ 3,461
Brennan Beach	Lake George	NY	RV	178	30	576	59	100.0	% \$ 3,863
Lake George Schroon Valley	Lockport	NY	MH	225		1,182	1,182	89.6	% \$ 5,713
	Manorville	NY	MH	79	14	512	512	97.3	% \$ 10,199
	Pulaski	NY	RV	201		1,377	1,216	100.0	% \$ 2,664
	Warrensburg	NY	RV	151		151	46	100.0	% \$ 3,342

Edgar Filing: EQUITY LIFESTYLE PROPERTIES INC - Form 10-K

Greenbriar Village	Bath	PA	MH	63		319	319	98.7	% \$7,571
Sun Valley	Bowmansville	PA	RV	86	3	265	198	100.0	% \$3,227
Green Acres	Breinigsville	PA	MH	149		595	595	96.5	% \$8,477
Gettysburg Farm	Dover	PA	RV	124		265	81	100.0	% \$2,394
Timothy Lake South	East Stroudsburg	PA	RV	65		327	115	100.0	% \$2,655
Timothy Lake North	East Stroudsburg	PA	RV	93		323	123	100.0	% \$2,473
Circle M	Lancaster	PA	RV	103		380	87	100.0	% \$3,516
Hershey Preserve	Lebanon	PA	RV	196	20	297	58	100.0	% \$3,267
Robin Hill	Lenhartsville	PA	RV	44		270	151	100.0	% \$2,962
PA Dutch County	Manheim	PA	RV	102		269	99	100.0	% \$2,258
Spring Gulch	New Holland	PA	RV	114		420	143	100.0	% \$4,479
Lil Wolf	Orefield	PA	MH	56		269	269	97.4	% \$7,681
Scotrun	Scotrun	PA	RV	63		178	137	100.0	% \$2,195
Appalachian Mountain View - PA	Shartlesville	PA	RV	86	30	358	210	100.0	% \$3,022
	Walnutport	PA	MH	45		189	189	93.1	% \$6,817
Total Northeast Market				4,892	446	18,733	13,647	94.4	% \$5,373
Southeast									
Hidden Cove	Arley	AL	RV	99	60	79	58	100.0	% \$2,732
Diamond Caverns Resort	Park City	KY	RV	714	350	220	12	100.0	% \$1,544

Edgar Filing: EQUITY LIFESTYLE PROPERTIES INC - Form 10-K

Property	City	State	MH/RV	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/16	Total Number of Annual Sites as of 12/31/16	Annual Site Occupancy as of 12/31/16	Annual Rent as of 12/31/16
Forest Lake	Advance	NC	RV	306	81	305	170	100.0 %	\$2,792
Scenic	Asheville	NC	MH	27		203	203	85.7 %	\$5,663
Waterway RV	Cedar Point	NC	RV	132		336	320	100.0 %	\$4,268
Twin Lakes	Chocowinity	NC	RV	1,077	400	419	362	100.0 %	\$3,312
Green Mountain Park	Lenoir	NC	RV	69	3	447	201	100.0 %	\$1,950
Lake Gaston	Littleton	NC	RV	74		235	187	100.0 %	\$2,549
Lake Myers RV	Mocksville	NC	RV	50		425	317	100.0 %	\$2,462
Bogue Pines	Newport	NC	MH	28		150	150	76.7 %	\$3,588
Whispering Pines	Newport	NC	RV	34		278	349	100.0 %	\$3,859
Goose Creek	Newport	NC	RV	92	6	735	590	100.0 %	\$4,375
Carolina Landing	Fair Play	SC	RV	73		192	64	100.0 %	\$1,906
Inlet Oaks	Murrells Inlet	SC	MH	35		172	172	99.4 %	\$4,743
The Oaks at Point South	Yemassee	SC	RV	10		93	27	100.0 %	\$1,864
Natchez Trace	Hohenwald	TN	RV	672	140	531	173	100.0 %	\$1,394
Cherokee Landing	Saulsberry	TN	RV	254	124	339	4	100.0 %	\$1,539
Meadows of Chantilly	Chantilly	VA	MH	82		499	499	100.0 %	\$12,758
Harbor View	Colonial Beach	VA	RV	69		146	36	100.0 %	\$1,518
Lynchburg	Gladys	VA	RV	170	59	222	40	100.0 %	\$1,355
Chesapeake Bay	Gloucester	VA	RV	282	80	392	148	100.0 %	\$3,582
Virginia Landing	Quinby	VA	RV	863	178	233	1	100.0 %	\$998
Regency Lakes	Winchester	VA	MH	165		523	523	96.2 %	\$6,156
Williamsburg	Williamsburg	VA	RV	65		211	92	100.0 %	\$2,301
Total Southeast Market				5,442	1,481	7,385	4,698	91.6 %	\$4,429
Midwest									
O'Connell's	Amboy	IL	RV	286	89	725	368	100.0 %	\$3,319
Pheasant Lake Estates	Beecher	IL	MH	160		613	613	97.4 %	\$7,353
Pine Country	Belvidere	IL	RV	131	15	126	126	100.0 %	\$1,942
	Elgin	IL	MH	111		616	616	87.5 %	\$9,279

Edgar Filing: EQUITY LIFESTYLE PROPERTIES INC - Form 10-K

Willow Lake Estates										
Golf Vista Estates	Monee	IL	MH	144	4	408	408	92.2	%	\$ 8,036
Indian Lakes	Batesville	IN	RV	545	149	1,000	499	100.0	%	\$ 2,156
Horseshoe Lakes	Clinton	IN	RV	289	96	123	95	100.0	%	\$ 1,287
Twin Mills RV	Howe	IN	RV	137	5	501	215	100.0	%	\$ 2,273
Hoosier Estates	Lebanon	IN	MH	60		288	288	92.4	%	\$ 3,863
Lakeside	New Carlisle	IN	RV	13		89	88	100.0	%	\$ 2,668
Oak Tree Village	Portage	IN	MH	76		361	361	67.6	%	\$ 5,555
North Glen Village	Westfield	IN	MH	88		282	282	80.1	%	\$ 4,923
Lake in the Hills	Auburn Hills	MI	MH	51		238	238	92.0	%	\$ 6,110
Bear Cave Resort	Buchanan	MI	RV	25	10	136	28	100.0	%	\$ 2,290
Saint Claire	Saint Claire	MI	RV	210	100	229	95	100.0	%	\$ 1,255
Swan Creek	Ypsilanti	MI	MH	59		294	294	97.3	%	\$ 5,890
Cedar Knolls	Apple Valley	MN	MH	93		457	457	83.6	%	\$ 7,664

Edgar Filing: EQUITY LIFESTYLE PROPERTIES INC - Form 10-K

Property	City	State	MH/RV	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/16	Total Number of Annual Sites as of 12/31/16	Annual Site Occupancy as of 12/31/16	Annual Rent as of 12/31/16
Cimarron Park Rockford	Lake Elmo	MN	MH	230		505	505	63.4 %	\$ 7,841
Riverview Estates	Rockford	MN	MH	88		428	428	82.2 %	\$ 4,997
Rosemount Woods	Rosemount	MN	MH	50		182	182	97.3 %	\$ 7,306
Buena Vista	Fargo	ND	MH	76		399	399	86.0 %	\$ 5,383
Meadow Park	Fargo	ND	MH	17		116	116	85.3 %	\$ 4,041
Kenisee Lake	Jefferson	OH	RV	143	50	119	78	100.0 %	\$ 1,439
Wilmington	Wilmington	OH	RV	109	41	169	117	100.0 %	\$ 1,984
Rainbow Lake Manor	Bristol	WI	MH	99		270	270	97.4 %	\$ 7,478
Fremont	Fremont	WI	RV	98	5	325	131	100.0 %	\$ 3,018
Yukon Trails	Lyndon Station	WI	RV	150	30	214	136	100.0 %	\$ 2,137
Blackhawk	Milton	WI	RV	214		490	345	100.0 %	\$ 3,297
Lakeland	Milton	WI	RV	107		682	450	100.0 %	\$ 3,985
Westwood Estates	Pleasant Prairie	WI	MH	95		327	327	94.5 %	\$ 8,021
Plymouth Rock	Plymouth	WI	RV	133		610	423	100.0 %	\$ 2,498
Tranquil Timbers	Sturgeon Bay	WI	RV	125		270	197	100.0 %	\$ 2,311
Neshonoc Lakeside	West Salem	WI	RV	48		284	177	100.0 %	\$ 3,507
Arrowhead	Wisconsin Dells	WI	RV	166	40	377	204	100.0 %	\$ 1,983
Total Midwest Market				4,426	634	12,253	9,556	83.7 %	\$ 4,865
Nevada, Utah and Idaho									
Coach Royale	Boise	ID	MH	12		91	91	76.9 %	\$ 5,175
Maple Grove	Boise	ID	MH	38		271	271	81.5 %	\$ 5,351
Shenandoah Estates	Boise	ID	MH	24		153	153	96.1 %	\$ 6,211
West Meadow Estates	Boise	ID	MH	29		178	178	99.4 %	\$ 5,989
Mountain View - NV	Henderson	NV	MH	72		354	354	99.2 %	\$ 9,177
Las Vegas	Las Vegas	NV	RV	11		217	3	100.0 %	\$ 5,331
Bonanza	Las Vegas	NV	MH	43		353	353	56.4 %	\$ 6,671
Boulder Cascade	Las Vegas	NV	MH	39		299	299	75.3 %	\$ 6,988

Edgar Filing: EQUITY LIFESTYLE PROPERTIES INC - Form 10-K

Cabana	Las Vegas	NV	MH	37		263	263	95.1	%	\$ 7,418
Flamingo West	Las Vegas	NV	MH	37		258	258	98.4	%	\$ 8,417
Villa Borega	Las Vegas	NV	MH	40		293	293	73.7	%	\$ 7,332
Westwood Village	Farr West	UT	MH	46		314	314	100.0	%	\$ 5,842
All Seasons	Salt Lake City	UT	MH	19		121	121	100.0	%	\$ 6,620
St. George (g)	Hurricane	UT	RV	26		123	—	—	%	\$ —
Nevada, Utah and Idaho				473	—	3,288	2,951	87.8	%	\$ 6,957
Northwest										
Cultus Lake (Canada) (d)	Lindell Beach	BC	RV	15		178	46	100.0	%	\$ 3,342
Thousand Trails Bend	Bend	OR	RV	289	100	351	57	100.0	%	\$ 2,400
Shadowbrook	Clackamas	OR	MH	21		156	156	99.4	%	\$ 8,856
Pacific City	Cloverdale	OR	RV	105		307	48	100.0	%	\$ 2,996
Falcon Wood Village	Eugene	OR	MH	23		183	183	99.5	%	\$ 7,206
Portland Fairview (c)	Fairview	OR	RV	30		407	286	100.0	%	\$ 2,965

Property	City	State	MH/RV	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/16	Total Number of Annual Sites as of 12/31/16	Annual Site Occupancy as of 12/31/16	Annual Rent as of 12/31/16
Quail Hollow (d)	Fairview	OR	MH	21		137	137	100.0 %	\$ 8,749
South Jetty	Florence	OR	RV	57		204	3	100.0 %	\$ 2,038