



The Life in a Day

Equity LifeStyle Properties, Inc.



2007 Annual Report





Tues. - Checkup

✓ Kids grown

✓ Health excellent

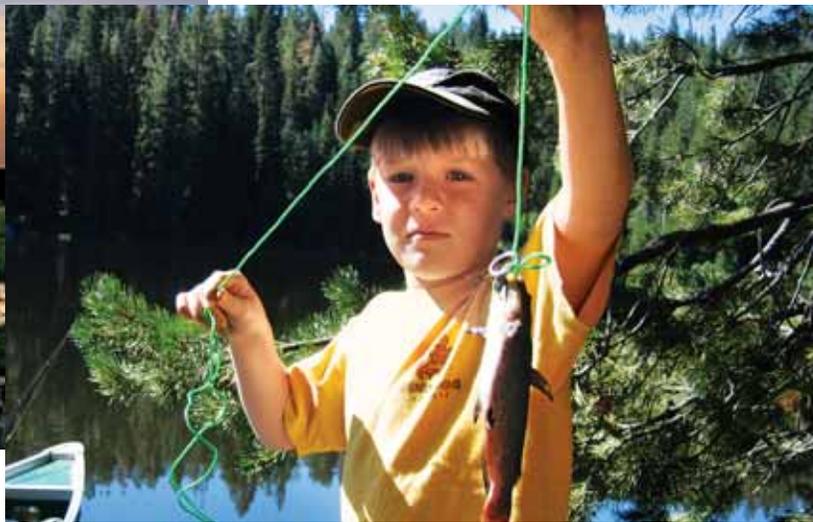
✓ Nest egg secure

✓ Life good

*After 10 years of
playing golf together*

*I think I may
finally let Jim win
the front nine.*

*It may be morning, but
my mind is still holding
on to last night's sunset.*



Your Time. Your Life.

Life is a palette brimming with color and you are the painter; you create the life that you want to live. Do you yearn for arts and educational programs? Do you love sports and the outdoors? Is it card games and concerts? Today you do something familiar; tomorrow something new. You decide what colors to bring to the canvas of your life surrounded by the friends and community that are at the heart of living at an ELS property.

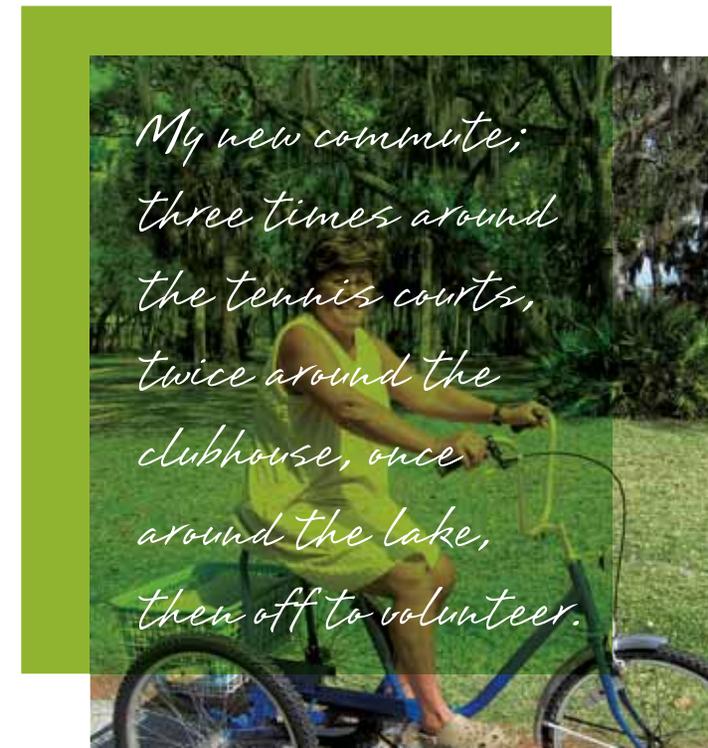
Equity LifeStyle Properties has built an extensive portfolio of 311 communities that span 28 states and British Columbia. We provide a unique way of life to our customers who live in their modern resort homes, cottages or RVs on land that they lease from us. Our more than 100,000 sites are located in highly desirable vacation and retirement locations where our customers build a strong circle of friends as they pursue the lifestyle of their dreams.

Over the last five years, we have constructed a unique footprint, which we believe is unmatched by any other real estate company. More than half of our communities are located near bodies of water as our customers pursue an active, outdoor lifestyle. They are also located near major metropolitan areas providing access to a variety of cultural, dining and sporting events. RV enthusiasts can escape to one of

our resorts to enjoy a nature-based way of life. The variety and flexibility in our products and locations offer our customers choices in the way they live, where they live and how they live.

Our target demographic is retirees, those nearing retirement and the nearly 80 million baby boomers that are thinking about retirement. They are drawn to our communities by the opportunity to free up the capital in their homes and reduce the financial stress on their lives, and to open their minds and lifestyles to a more carefree way of life.

We have built our business with long-term customer relationships which we believe will continue to produce predictable cash flows and high quality earnings, underscoring the stability of our revenue streams. Our value proposition is to bring community, stability and quality to our customers and to our investors.



*My new commute;
three times around
the tennis courts,
twice around the
clubhouse, once
around the lake,
then off to volunteer.*

2007 Highlights.

ACQUISITIONS

We continue to look for opportunistic acquisitions of high quality properties in desirable retirement and vacation locations, especially those that are close to water. During 2007 we acquired three lifestyle properties with a total of 774 sites in Florida, New Hampshire and California. We also acquired the remaining interest in two joint ventures properties located in Winter Garden, Florida, and Yuma, Arizona.

DIVIDEND

The Board of Directors raised the annual dividend to \$0.80 per share in 2008 from \$0.60 per share in 2007.

PROPERTIES SOLD

Lazy Lakes, a 100-site RV resort in the Florida Keys, was sold in the first quarter. Two all-age manufactured home properties were also sold during the year. In the third quarter we closed on the sale of Del Rey, a 407-site property in Albuquerque, New Mexico, and during the fourth quarter we sold Holiday Village, a 519-site property in Sioux City, Iowa.

NEW PRESIDENT

In early 2008 we announced that Joe McAdams joined ELS as president with a focus on building our marketing and sales efforts to take advantage of the synergies between our RV resorts and our retirement and vacation destinations. His knowledge of customers and the business will provide an essential ingredient to our cross marketing efforts.

LOYALTY CLUB

ELS, working with ReserveAmerica, launched RVontheGo Club, a loyalty-based membership club for RV and outdoor enthusiasts. Key member benefits include preferred pricing and priority check-in at resorts, discounts on new cottage or home purchases at select locations, specialty pricing on select Ticketmaster events, and many other discount programs.

AWARDS

Our Willow Lake Estates, located on the Fox River near Chicago, was honored with a Community of the Year award.

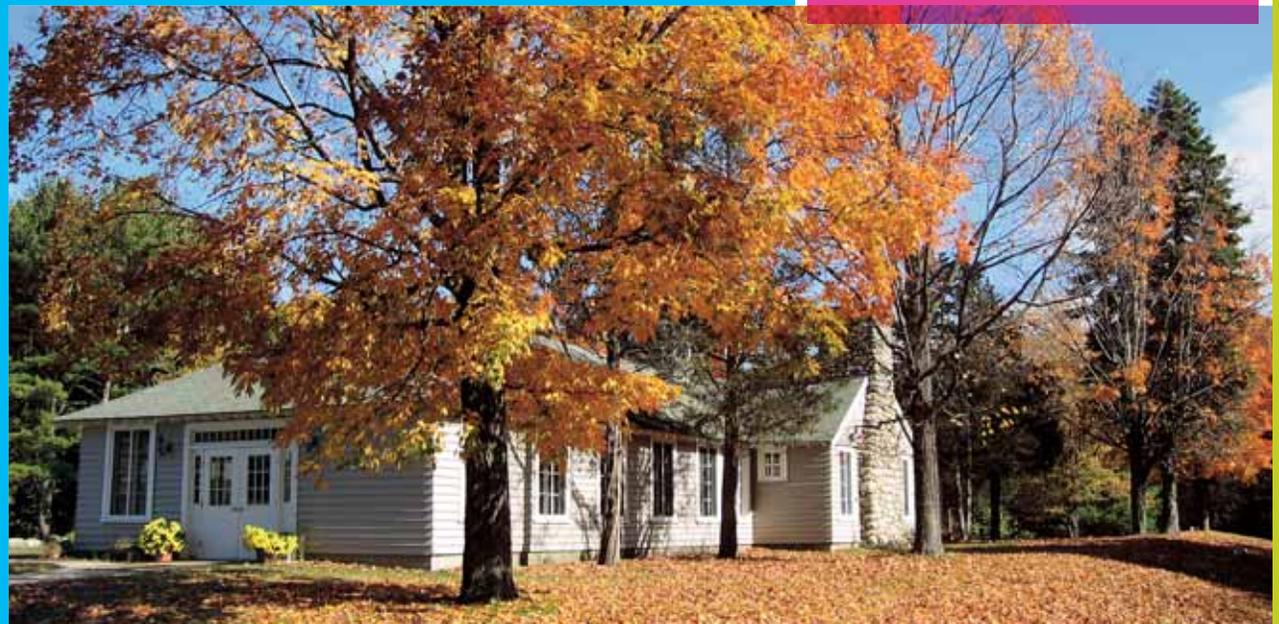
INCREASED BORROWING CAPACITY

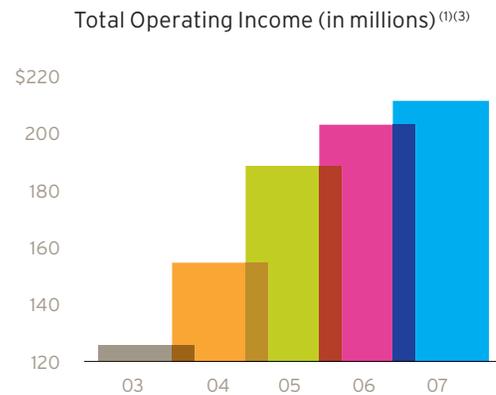
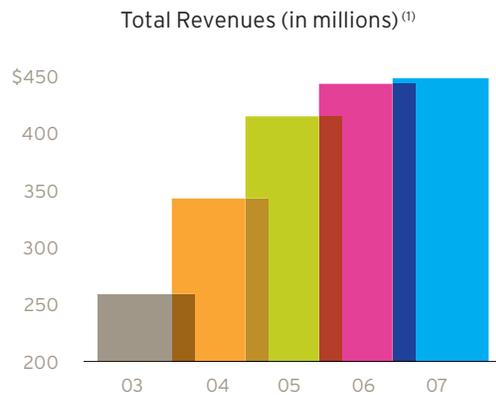
In the third quarter we increased our unsecured borrowing capacity from \$275 million to \$370 million. The increased credit line strengthens our balance sheet and gives us greater financial flexibility.

Pine Island Resort - Ft. Myers, Florida



Tuxbury Resort - South Hampton, New Hampshire





The adjacent table sets forth selected financial and operating information on a historical basis for the Company. This information should be read in conjunction with all of the financial statements and notes thereto provided in the Company's Annual Report on Form 10-K as filed with the SEC. Certain prior year numbers have been adjusted to reflect discontinued operations.

(1) The increase in revenues and operating income from 2003 to 2005 is mainly the result of 2004 acquisitions including lease income from our membership resort properties leased to Privileged Access. The increase in revenues and operating income from 2005 to 2007 is a result of our 2005, 2006 and 2007 acquisitions combined with core portfolio growth.

(2) Funds from Operations ("FFO") and Net Income decreased from 2003 to 2004 as a result of a recapitalization executed in October 2003. The Company financed 51 properties for total proceeds of \$501 million resulting in a net annualized increase in interest expense of approximately \$23 million. The proceeds were used to pay down the Company's lines of credit, pay an \$8.00 per share special dividend in January 2004 and for acquisitions made in 2004. In addition, 2005 results decreased from 2004 as a result of early debt retirement costs of approximately \$20.6 million primarily incurred in connection with a refinancing of approximately \$293 million of long-term debt cross collateralized by a pool of 35 properties for proceeds of approximately \$337 million from loans secured by 20 properties. The net proceeds were used to pay down the Company's lines of credit. Not including the effect of the early debt retirement costs in 2005, FFO increased from 2005 to 2007 as a result of acquisitions and core portfolio growth.

(3) Operating income is a non-GAAP financial measure and is defined as net income, computed in accordance with GAAP, excluding gains or losses from sales of properties, depreciation, interest and related amortization expense, loss on early debt retirement, minority interest distributions, income from discontinued operations and income taxes. The Company believes that Operating income is an important indicator because it provides information on our ability to service debt, pay dividends, and fund capital expenditures.

FFO is defined as net income, computed in accordance with GAAP, excluding gains or losses from sales of properties, plus real estate related depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. The Company believes that FFO is helpful to investors as one of several measures of the performance of an equity REIT. The Company further believes that by excluding the effect of depreciation, amortization and gains or losses from sales of real estate, all of which are based on historical costs and which may be of limited relevance in evaluating current performance, FFO can facilitate comparisons of operating performance between periods and among other equity REITs. The Company computes FFO in accordance with standards established by NAREIT, which may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than we do.

Investors should review these measures along with GAAP net income and cash flow from operating activities, investing activities and financing activities, when evaluating an equity REIT's operating performance. These do not represent cash generated from operating activities in accordance with GAAP, nor do they represent cash available to pay distributions and should not be considered as an alternative to net income, determined in accordance with GAAP, as an indication of our financial performance, or to cash flow from operating activities, determined in accordance with GAAP, as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to make cash distributions.

(4) Assumes full conversion of units of limited partnership in our operating partnership into shares of common stock. 2005 weighted average fully diluted Net Loss use 29,366.

(5) Represents non-revenue producing improvements to real estate.

For the years ended December 31,

(amounts in thousands except per share and property data)

	2007	2006	2005	2004	2003
Total Revenues ⁽¹⁾	\$ 441,901	\$ 439,444	\$ 413,500	\$ 345,042	\$ 263,213
Operating Income ⁽¹⁾⁽³⁾	\$ 212,110	\$ 201,556	\$ 187,020	\$ 155,793	\$ 124,570
Funds from Operations ⁽²⁾⁽³⁾	\$ 92,752	\$ 82,367	\$ 52,827	\$ 54,448	\$ 58,479
Net Income Before Allocation of Minority Interests ⁽²⁾	\$ 55,947	\$ 37,088	\$ 11,102	\$ 16,246	\$ 42,388
Net Income (Loss) Per Common Share - Basic ⁽²⁾	\$ 1.33	\$ 0.71	\$ (0.10)	\$ 0.18	\$ 1.14
Net Income (Loss) Per Common Share - Fully Diluted ⁽²⁾	\$ 1.31	\$ 0.69	\$ (0.10)	\$ 0.17	\$ 1.11
Funds from Operations Per Common Share - Basic ⁽²⁾	\$ 3.10	\$ 2.78	\$ 1.80	\$ 1.88	\$ 2.13
Funds from Operations Per Common Share - Fully Diluted ⁽²⁾	\$ 3.05	\$ 2.72	\$ 1.77	\$ 1.85	\$ 2.09
Weighted Average Common Shares Outstanding - Basic ⁽⁴⁾	29,959	29,609	29,366	28,916	27,419
Weighted Average Common Shares Outstanding - Fully Diluted ⁽⁴⁾	30,414	30,241	29,927	29,465	28,002
Recurring Capital Expenditures ⁽⁵⁾	\$ 14,458	\$ 12,575	\$ 12,549	\$ 13,663	\$ 11,912
Total Properties Owned or Has Interest In	311	311	285	275	142
Total Sites	112,779	112,956	106,337	102,178	53,429

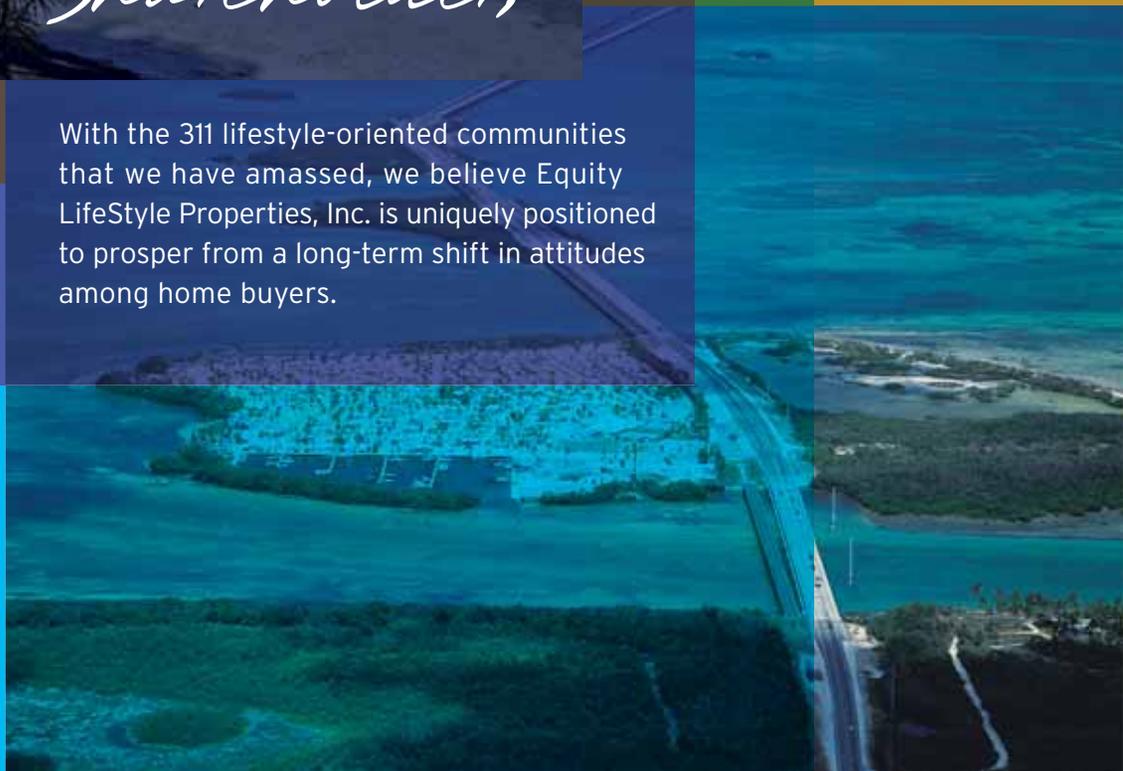
Reconciliation of Funds from Operations and Operating Income:

	2007	2006	2005	2004	2003
Net Income (Loss) Available for Common Shares	\$ 32,102	\$ 16,632	\$ (2,333)	\$ 4,026	\$ 25,132
Income (Loss) Allocated to Common OP Units	\$ 7,705	\$ 4,318	\$ (539)	\$ 936	\$ 6,004
Depreciation on Real Estate Including Share of Unconsolidated Real Estate Joint Ventures	\$ 64,981	\$ 62,269	\$ 57,978	\$ 50,124	\$ 38,169
Gain on Sale of Properties	\$ (12,036)	\$ (852)	\$ (2,279)	\$ (638)	\$ (10,826)
Funds from Operations	\$ 92,752	\$ 82,367	\$ 52,827	\$ 54,448	\$ 58,479
Interest Expense	\$ 103,070	\$ 103,161	\$ 100,712	\$ 91,154	\$ 58,206
Income Allocated to Perpetual Preferred OP Units	\$ 16,140	\$ 16,138	\$ 13,974	\$ 11,284	\$ 11,252
Discontinued Operations	\$ (289)	\$ (520)	\$ (1,927)	\$ (2,750)	\$ (4,607)
Depreciation on Corporate Assets	\$ 437	\$ 410	\$ 804	\$ 1,657	\$ 1,240
Loss on Early Debt Retirement	\$ -	\$ -	\$ 20,630	\$ -	\$ -
Operating Income	\$ 212,110	\$ 201,556	\$ 187,020	\$ 155,793	\$ 124,570



Dear Shareholder,

With the 311 lifestyle-oriented communities that we have amassed, we believe Equity LifeStyle Properties, Inc. is uniquely positioned to prosper from a long-term shift in attitudes among home buyers.



In 2007...

the view of home ownership began a sea change. While it remains part of the American dream, it is now being coupled with a desire for reduced real estate costs, capital preservation and financial security. A three-bedroom, two-bath home that averages about \$80,000 in our amenity-packed resort communities in Arizona, Florida or California is the new paradigm that we think will appeal to the 25 percent of Americans who are either part of the baby boom generation, empty-nesters or already retired. The quest is for high quality, but low cost alternatives in desirable retirement and vacation locations, where they are surrounded by family and friends. The movement is toward communities of like-minded people that stress a lifestyle based on social interactions and friendships. The generation that worked hard and accumulated wealth is now ready to turn that same energy into filling their lives with meaningful personal connections and a strong social fabric, without financial strain.

We believe these changing attitudes will bode well for our shareholders as we diligently build a company that understands the value of community and quality of life. Our properties are in high barrier, sought-after locations, unmatched by any other real estate company. We are in locations that are close to major urban centers. We are near nature's wonders: water, mountains, forests, big sky. We are also in the fastest growing states in the country. Our communities are defined by the people who live there and the relationships they have built with each other.

The result to our business is stable, predictable cash flows. We continue to benefit from our customers who are lengthening their stays with us as we experience good core property growth in revenues and net operating income. Our business model enables us to touch our customers at various times in their lives to meet their changing needs, as they segue from RV enthusiast to a home owner in one of our communities. Our relationships with our customers are long-term and deeply embedded. We have strengthened our balance sheet which is positioned for financial flexibility even as the capital markets turn expensive or inaccessible.

Over the past five years, Equity LifeStyle Properties has reached such significant size and breadth that we can now create more partnerships and strategic alliances, similar to our unique relationship with Privileged Access. As we look ahead, we expect to use our portfolio to find more ways for our customers to enjoy the benefits of not just a single community but of our wide range of communities and resorts. We see opportunities for our customers to take advantage of our national footprint as they travel from location to location, exploring the country. We see possibilities for our customers to take advantage of the affordability of our homes and perhaps buy one in the north and one in the south, switching with the seasons. As we look to the future, we think our customers will continue to create new ways to enjoy their community-based lifestyle to the fullest. And we intend to meet those demands.

To help leverage our operating platform, Joe McAdams joined ELS in early 2008 as president, strengthening our sales and marketing efforts.

He will especially focus on expanding the ways our customers can make the most of our lifestyle communities and RV resorts, while creating more value in our real estate holdings thereby helping to build shareholder wealth. Joe is a seasoned and highly successful business owner who founded Privileged Access, which owns the Thousand Trails operating platform. He also formerly served on our Board of Directors, so he knows ELS and our customers well.

We pay attention to what our customers say they want. So some of our focus as we look ahead will be to develop marketing programs that provide more flexibility in how our customers use their homes in our communities and our resorts. The goal will be to appeal to a broader base of customers, expand our product offerings and continue to make the best use of our prime real estate holdings. We see great things ahead for Equity LifeStyle Properties and we look forward to sharing another successful year with you.

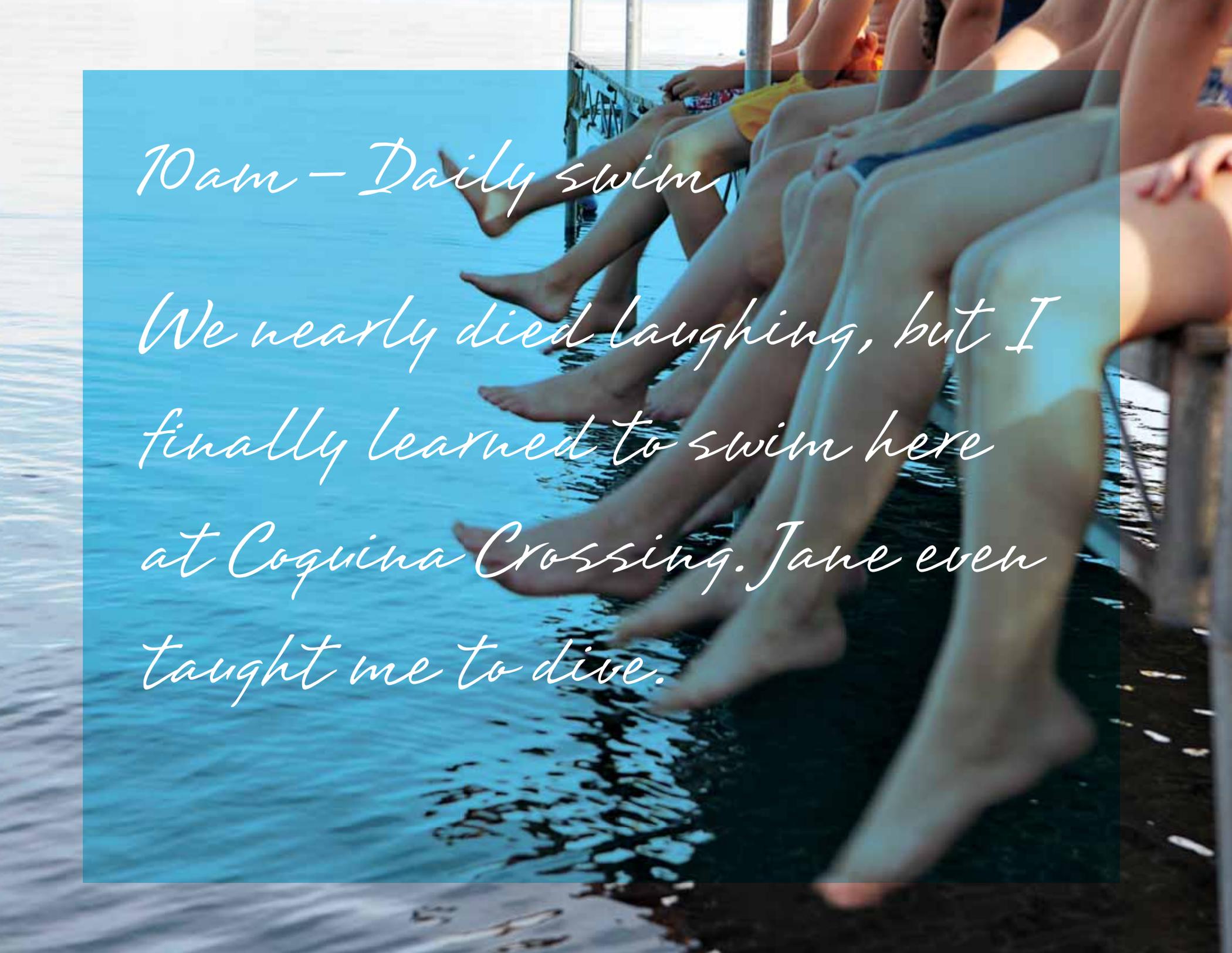
Sincerely,



Samuel Zell
Chairman of the Board



Thomas P. Heneghan
Chief Executive Officer

A group of people are sitting on a boat, with their legs and feet hanging over the side into the water. The water is a clear, bright blue. The scene is captured from a low angle, focusing on the lower legs and feet of the individuals. The background shows the boat's structure and the open water.

10am - Daily swim

We nearly died laughing, but I finally learned to swim here at Coquina Crossing. Jane even taught me to dive.



Coquina Crossing - St. Augustine, Florida

Shaping Community

How will I spend my day today? Is it golf in the morning with George and Bill, and bridge at noon with the Coopers? Is that financial investing class scheduled for 10? Perhaps tonight we will bring dinner to the Andersons. I'm volunteering at the hospital at 4; tomorrow I work on the community's annual BBQ. Hmm. I wonder if the Smiths want to sit with us at the Oak Ridge Boys concert next week?

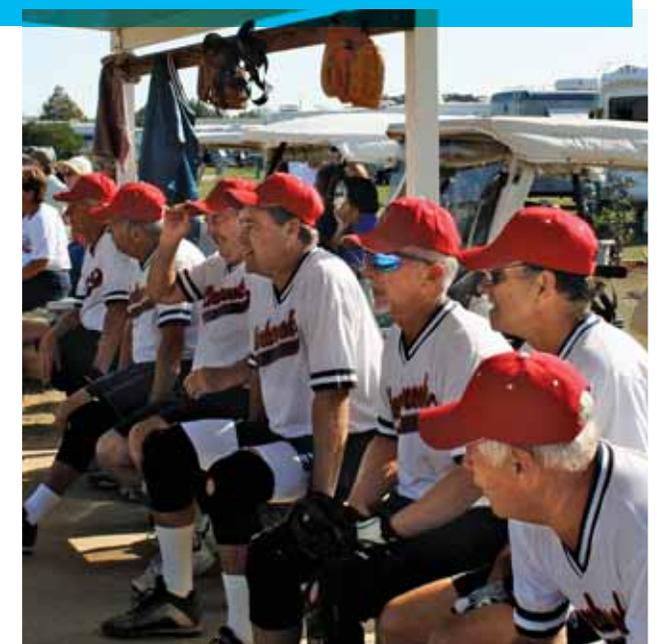
That's how communities are created; by people who share their lives. At the 311 communities in the Equity LifeStyle Properties portfolio, our customers come together to pursue a lifestyle around shared values, exhilarating experiences and a desire to learn. They enjoy the things they do, but mostly they are people who just enjoy each other.

Our communities are shaped by our customers: active, curious, and inspired. Each day they select from an abundance of amenities and activities to decide what they will learn, what they will teach, who they will meet, where they might go. The choices are unlimited. Athletic – softball, tennis and golf. Creative – photography, stained glass and woodcarving. Extended learning – lectures and classes. Music – choirs and concerts. The commonality is that our

customers use their time and money to enrich their lives. Rather than tie up their capital in expensive real estate that requires time, money and energy for maintenance, they are using their capital to enjoy a robust and fulfilling lifestyle as they build a secure retirement nest egg.

Customers who live in our communities full time can own customized homes ranging from 700 square feet to over 2,000 square feet, with two bedrooms or three, and two full bathrooms. Weekend or seasonal guests may be attracted to a 400 square foot resort cottage that is especially appealing for its low maintenance lifestyle. And then our RV customers are attracted to our more than 170 RV resorts in prime locations throughout the United States and the versatility of staying at multiple resorts. In each of these ownership options, ELS provides the same attention to detail, so that our customers can pay attention to the details of their lives.

Championship game at Clerbrook Golf & RV Resort - Clermont, Florida



Achieving Quality

Let me show you my home. Did you notice the cathedral ceilings and stainless steel kitchen? I am crazy about the master bedroom. We bought all this – three-bedrooms, two-baths and lots of customized detail for less than \$150,000. And did I mention the lifestyle? Priceless! The other thing that's priceless? Our friends.

Equity LifeStyle Properties is committed to achieving quality in every aspect of our Company. Our communities provide a luxurious lifestyle for our customers with an unrivaled offering of amenities and educational programs. Our homes are built with pride and attention to detail. Our distinguished portfolio boasts prime locations – Arizona, California, the Pacific Northwest, Florida, the Gulf of Texas, the coasts of Maine and North Carolina, picturesque Cape Cod, and tranquil Door County to name a few – and the outdoor, active life that goes with them.

With more than 100,000 sites, our communities give our customers the chance to live with newfound freedoms. They free their minds as they pursue old



passions and learn new ones. They free their capital with an affordable home and a more secure retirement. And they free their lifestyle surrounded by the comfort of family and friends, doing what they want. It is the mix of these things that distinguishes our Company and attracts our customers. They love the mix of arts and crafts classes, educational programs and fitness activity. But most importantly, they love the mix of friendships, from the new neighbors next door, to lifelong friends who may live down the street, to travel companions as they tour the country.

The quality of our 311 communities and RV resorts that cross 28 states and British Columbia translates into highly productive and stable cash flows, that year-after-year deliver value to our shareholders. Our balance sheet is flexible and well-positioned to withstand changes in the capital markets, giving us the ability to continue to grow and improve our Company. An important component to our growth has been the ability to deepen our relationships with our customers as their housing, vacation and retirement dreams change, touching them at several points along the way. With more than 80 percent of our business coming from referrals, we believe this is a measure of our success in helping our customers achieve the lifestyle they desire.

Tropical Palms Resort – Orlando, Florida



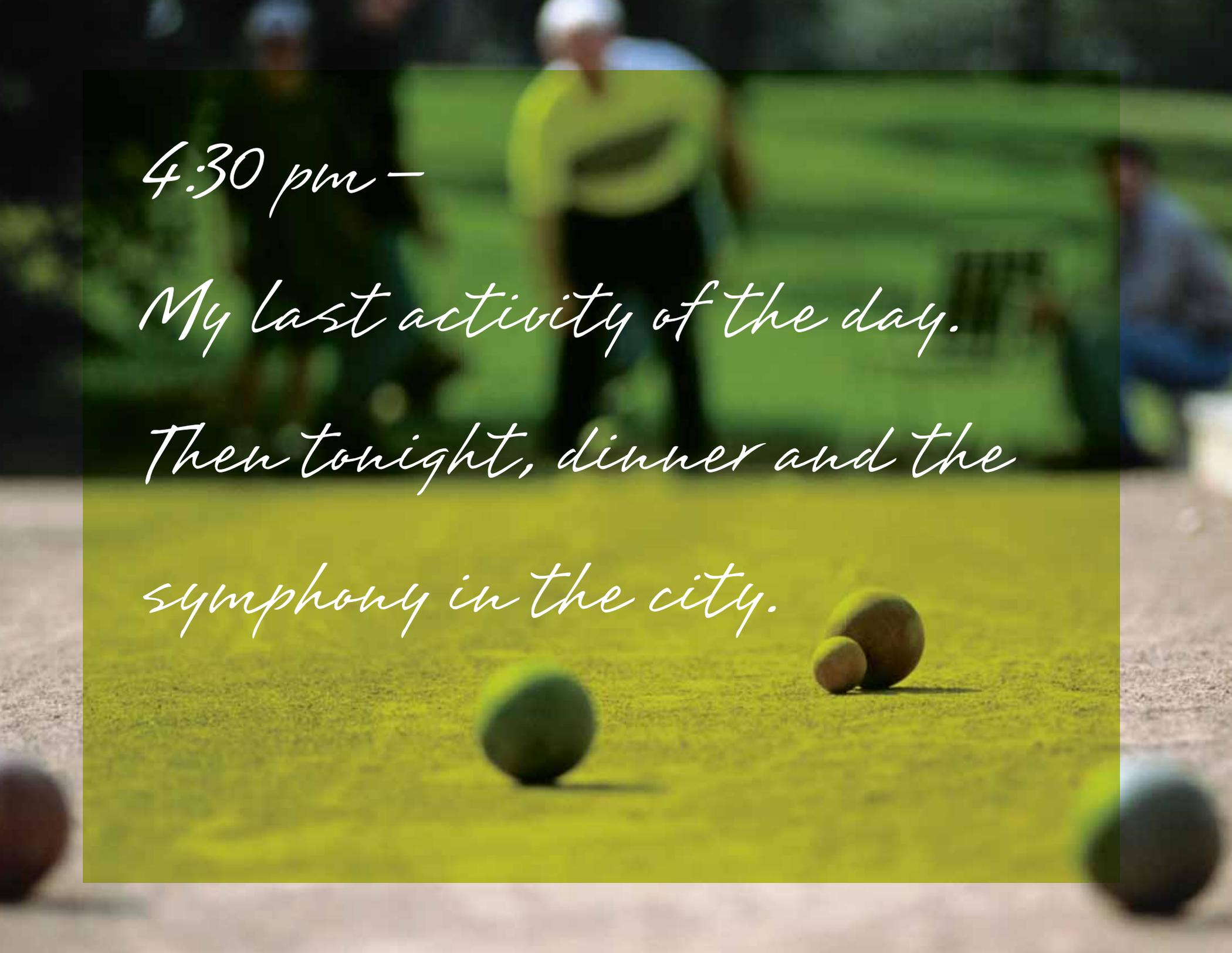
12 pm – Picnic lunch.

Collect shells.

Build a sandcastle.

Next a stroll.

Just another day at the beach!



4:30 pm -

My last activity of the day.

Then tonight, dinner and the

symphony in the city.



Bay Indies - Venice, Florida

Building Stability

Nothing is finer than Arizona in January; or February and March. I always enjoy seeing old friends and meeting new ones; I wonder who I will meet this season... I enjoy this new life, less time on the house, more time for me. Less money tied up in the house; more retirement. This is the life.

Home ownership has been a rite of passage for the nation's nearly 80 million baby boomers, with nearly eight in ten boomers owning their homes.⁽¹⁾ Even as that generation can see retirement on the horizon, they want to remain home owners, but with changes. They own more than half of all vacation and seasonal homes and a large percentage of them expect to someday make that property a primary residence.⁽¹⁾ As they near retirement, more than one-third want a better climate, to live near water, and a lower cost of living, even as about half of the baby boom generation expect to keep working past age 65.⁽²⁾

The communities of ELS are designed to meet the demands of this generation. More than half of our communities are located in the fastest growing states in the country – Arizona, Florida and California. Not only are the climates good, but nearly half of our properties are located within ten miles of the coastal United States or are adjacent to major bodies of water.

The backbone of our Company is the stability of our communities. Our Company owns prime real estate in the places where everybody wants to be. And with our housing prices that range from \$40,000 to about \$150,000, we meet the changing financial objectives of a generation that wants to remain homeowners, while simplifying their lives. Stability describes our customers who are less susceptible to job losses and changing economic conditions; their financial security is at the heart of our predictable cash flows. Stability also describes our customers' desire for a community of familiar friends and a satisfying way of life.



(1) According to the National Association of Realtors, May 2006 survey.

(2) According to the National Association of Realtors, November 2006 survey titled Housing the Baby Boomer.

Your Life. Your Future.

What will my life look like in two years?

Five years? Hard to say, but I know some things. I know I won't be shoveling snow, repairing a big house, or worrying about mortgage payments. I know I will spend summers at our northern cottage in the Cape and winters in our beautiful resort home in Florida. And I know I will spend my time with people I love.

At Equity LifeStyle Properties we use our prime real estate locations to create a superior lifestyle for our customers. With properties in desirable locations near water, nature and culture, our customers are attracted to the flexibility and ease of living in our communities. Often they begin their relationship with ELS as a weekend visitor to one of our premier communities or RV resorts as they travel the country. As they near retirement, they may opt for a second home – a seasonal getaway, where they can return year after year. The next step is to move in year-round. Or, perhaps they buy a home in the north for the summer months and one in the south for winter, always surrounded by a community of friends.

In 2008, we will continue to bring new activities, hobbies and educational offerings to our communities. We will create specialty programs and expos, as well as rallies and caravan tours designed for RVers. We also will develop exclusive cross marketing opportunities between our customers who live in our

communities and our Thousand Trails customers as we seek to provide them with an array of attractive product offerings at various price points that will meet their needs as their lifestyles change in the years ahead. And we will expand our customer base by developing new products to lower the entry point to our communities by providing opportunities for customers to buy a fractional home ownership product.

As we look ahead to the future, we see great opportunities to grow our Company as we continue to focus our business on creating for our customers an active lifestyle that is built on community, quality and stability.



The kids and grandkids arrive tomorrow for winter break. I hope they can keep up with us.

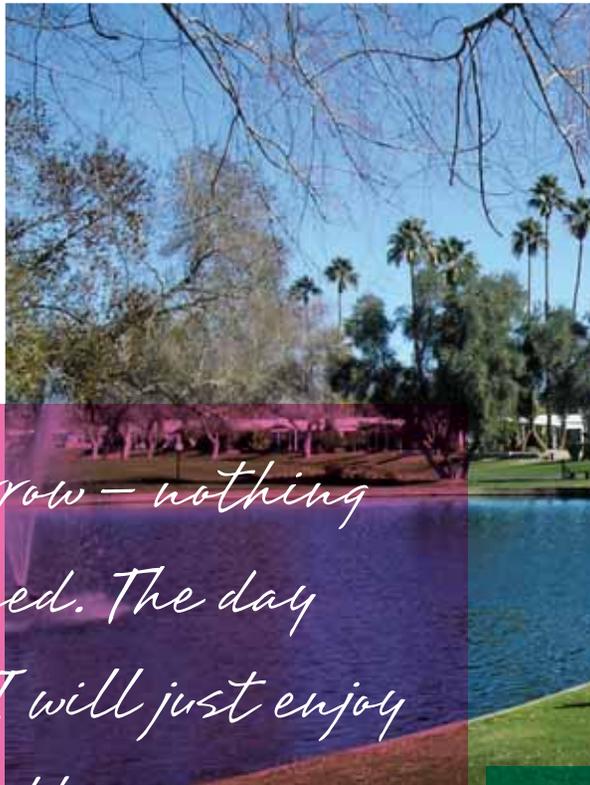
Orlando Preserve - Orlando, Florida



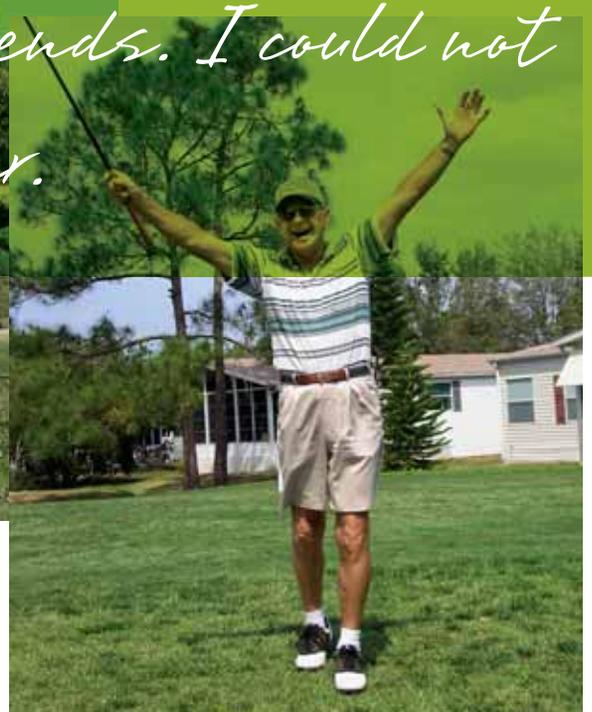
Wed - Arrive at winter home. Two Homes. Two lifestyles. Two sets of close friends. I could not be luckier.



Tomorrow - nothing planned. The day and I will just enjoy each other.



Date Palm Country Club - Palm Springs, California



A National Community

311 Properties Across the Country:

Alabama	1	New York	5
Arizona	35	North Carolina	8
California	48	Nevada	6
Colorado	10	Ohio	2
Delaware	7	Oregon	9
Florida	87	Pennsylvania	13
Illinois	4	South Carolina	3
Indiana	5	Tennessee	2
Kentucky	1	Texas	15
Massachusetts	4	Utah	2
Maine	6	Virginia	8
Michigan	3	Washington	13
Montana	1	Wisconsin	6
New Hampshire	2	British Columbia	1
New Jersey	4		



Did you know?

- Our target customers: the nearly 80 million baby boomers, 8 million RV owners** and the nearly 7 million seasonal and second home owners.***
- Nearly half of our properties are located within ten miles of the coastal United States or are adjacent to major bodies of water.
- A majority of our properties are located in Florida, Arizona and California, states with favorable demographic and migration trends.

* U.S. Census Bureau as of July 2005.

** 2005 University of Michigan study commissioned by the Recreational Vehicle Industry Association.

*** National Association of Realtors' Second Home Study.

Last summer's trip to Washington's Puget Sound was unforgettable.

Fishing on the Russian River, today I will catch the big one!



The Adirondacks and Lake George, breathtaking.

North Carolina's Crystal Coast always provides an escape.

Enjoy shooting for birdie in Texas vs. bird watching!

BAR HARBOR

MOODY BEACH

LAKE ONTARIO

LAKE GEORGE

CAPE COD

THE DELLS

HARBOR COUNTRY

DOOR COUNTY

HERSHEY

CAPE MAY

CHICAGO

SHIPSHEWANA

POCONOS

REHOBOTH

DENVER

BLUE RIDGE MTS

CHESAPEAKE BAY

LAKE WHITNEY

EMERALD ISLE

MEDINA LAKE

DAYTONA

ORLANDO

LAKE CONROE

TAMPA

WEST PALM

RIO GRANDE

FORT MYERS

FLORIDA KEYS

ELS Corporate Data

Common Stock Market Prices and Dividends

ELS' common stock is listed on the New York Stock Exchange (NYSE), ticker symbol ELS. The high and low sales prices and closing sales price for 2007 and 2006 on the NYSE and quarterly dividends were as follows:

2007	Close	High	Low	Dividend
First Quarter	\$54.01	\$59.67	\$51.00	\$0.150
Second Quarter	\$52.19	\$56.47	\$49.60	\$0.150
Third Quarter	\$51.80	\$54.25	\$43.79	\$0.150
Fourth Quarter	\$45.67	\$55.65	\$43.72	\$0.150

2006	Close	High	Low	Dividend
First Quarter	\$49.75	\$51.81	\$44.30	\$0.075
Second Quarter	\$43.83	\$50.00	\$40.91	\$0.075
Third Quarter	\$45.71	\$47.27	\$41.45	\$0.075
Fourth Quarter	\$54.43	\$56.00	\$44.90	\$0.075

Shareholders

There were approximately 6,349 beneficial holders of Equity LifeStyle Properties, Inc. stock as of February 22, 2008.

Comparison of 6 Year Cumulative Total Return

Assumes Initial Investment of \$100, December 2002

The below performance graph compares total stockholders' return on the Common Stock since December 31, 2002 with the Standard and Poor's ("S&P") 500 Stock Index and the index of equity REITs prepared by the National Association of Real Estate Investment Trusts ("NAREIT"). The Common Stock price performance graph assumes that an investment of \$100 was made on December 31, 2002 in the Common Stock and in each of the two indexes, and further assumes the reinvestment of all dividends. Equity REITs are defined as those REITs which derive more than 75% of their income from equity investments in real estate assets. The NAREIT equity index includes all tax qualified REITs listed on the NYSE, the American Stock Exchange or the NASDAQ Stock Market. Common Stock price performance presented for the period from December 31, 2002 through December 31, 2007 is not necessarily indicative of future results.



		2002	2003	2004	2005	2006	2007
ELS	Return (%)		32.67	17.73	24.78	23.08	-15.10
	Cumulative (\$)	\$100.00	\$132.67	\$156.19	\$194.90	\$239.88	\$203.67
S&P 500 Index	Return (%)		28.68	10.87	4.89	15.79	5.42
	Cumulative (\$)	\$100.00	\$128.68	\$142.67	\$149.65	\$173.28	\$182.67
NAREIT Equity	Return (%)		24.84	22.71	11.99	36.52	-15.16
	Cumulative (\$)	\$100.00	\$124.84	\$153.19	\$171.56	\$234.21	\$198.71

BOARD OF DIRECTORS

Samuel Zell
Chairman of the Board of Directors,
Equity LifeStyle Properties, Inc.
Chairman, Equity Group Investments, L.L.C.

Howard Walker
Vice Chairman of the Board of Directors,
Equity LifeStyle Properties, Inc.

Philip C. Calian
Founder and Managing Partner of Kingsbury
Partners L.L.C. and Principal of Waveland
Investments L.L.C.

Donald S. Chisholm
President, Vernon Development Co.

Thomas E. Dobrowski
Retired Managing Director,
Real Estate and Alternative Investments
General Motors Investment Management
Corp.

Thomas P. Heneghan
Chief Executive Officer,
Equity LifeStyle Properties, Inc.

Sheli Z. Rosenberg
Retired Vice Chairman,
Equity Group Investments, L.L.C.

Gary Waterman
President, Waterman Limited

EXECUTIVE OFFICERS

Thomas P. Heneghan
Chief Executive Officer

Joe McAdams
President

Roger Maynard
Executive Vice President,
Chief Operating Officer

Ellen Kelleher
Executive Vice President,
General Counsel and Secretary

Michael Berman
Executive Vice President,
Chief Financial Officer

Marguerite Nader
Senior Vice President of New Business
Development

FORM 10-K AVAILABILITY

Requests for ELS' Form 10-K filed with the Securities and Exchange Commission, and other investor inquiries from individuals and institutional investors should be directed to:

Investor Relations Department
Equity LifeStyle Properties, Inc.
Two North Riverside Plaza
Chicago, Illinois 60606
Phone: 800.247.5279
investor_relations@mhchomes.com

The Commission also maintains a Web site that contains reports, proxy information and statements, and other information regarding registrants that file electronically with the Commission. The Web site address is: <http://www.sec.gov>. ELS files electronically.

The Company is listed on the New York Stock Exchange and is traded under the ticker symbol "ELS." The Company submitted a Section 12(a) CEO Certification to the NYSE last year. In addition, the Company has filed with the SEC the CEO/CFO certification required under Section 302 of the Sarbanes-Oxley Act as an exhibit to its most recently filed Form 10-K. For additional information about the Company please contact the Company's Investor Relations Department.

CORPORATE OFFICE

Equity LifeStyle Properties, Inc.
Two North Riverside Plaza
Chicago, Illinois 60606
Phone: 312.279.1400
Fax: 312.279.1710
www.equitylifestyle.com

TRANSFER AGENT

LaSalle Bank, N.A.
By Mail:
P.O. Box 3319
South Hackensack, NJ 07310-1919
By Overnight:
480 Washington Boulevard
Jersey City, NJ 07310-1900
Phone: 800.830.9942
www.lasalleshareholderservices.com

AUDITORS

Ernst & Young LLP
Chicago, Illinois

DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN

ELS offers a Dividend Reinvestment and Share Purchase Plan. For an information packet, including the Plan prospectus and enrollment form, please call the Plan Administrator, LaSalle Bank, at 800.830.9942.

FORWARD-LOOKING STATEMENT

This report includes certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. When used, words such as "anticipate," "expect," "believe," "project," "intend," "may be" and "will be" and similar words or phrases, or the negative thereof, unless the context requires otherwise, are intended to identify forward-looking statements. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, including, but not limited to:

- in the age-qualified properties, home sales results could be impacted by the ability of potential homebuyers to sell their existing residences as well as by financial markets volatility;
- in the all-age properties, results from home sales and occupancy will continue to be impacted by local economic conditions, lack of affordable manufactured home financing, and competition from alternative housing options including site-built single-family housing;
- our ability to maintain rental rates and occupancy with respect to properties currently owned or pending acquisitions;
- our assumptions about rental and home sales markets;
- the completion of pending acquisitions and timing with respect thereto;
- ability to obtain financing or refinance existing debt;
- the effect of interest rates;
- whether we will consolidate Privileged Access and the effects on our financials if we do so; and
- other risks indicated from time to time in our filings with the Securities and Exchange Commission.

These forward-looking statements are based on management's present expectations and beliefs about future events. As with any projection or forecast, these statements are inherently susceptible to uncertainty and changes in circumstances. The Company is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements whether as a result of such changes, new information, subsequent events or otherwise.



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