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ELS PR A CL - EQUITY LIFESTYLE PROPERTI

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS 2806

█ CHANGES 541

█ DELETIONS 1168

█ ADDITIONS 1097

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

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

For the Fiscal Year Ended **December 31, 2022** **December 31, 2023**

or

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 incorporation)

(IRS Employer Identification Number)

**Two North Riverside Plaza, Suite
800**

**Chicago,
Illinois**

60606

(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:

Title of each class

Trading Symbol(s)

Name of each exchange on which registered

Common Stock, \$0.01 Par Value

ELS

New York Stock Exchange

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 No

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 No

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 No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted 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 such files). Yes No

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

Large accelerated filer Accelerated filer Smaller reporting company Emerging Growth Company

Non-accelerated filer

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

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 **\$12,215.8 million** **\$12,290.1 million** as of **June 30, 2022** **June 30, 2023** based upon the closing price of **\$70.47** **\$66.89** 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.

As of **February 17, 2023** **February 16, 2024**, **186,178,922** **186,492,242** 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 **April 25, 2023** **April 30, 2024**.

Equity LifeStyle Properties, Inc.

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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 are a fully integrated owner of lifestyle-oriented properties ("Properties") consisting of property operations and home sales and rental operations primarily within manufactured home ("MH") and recreational vehicle ("RV") communities and marinas. 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. Commencing with our taxable year ended December 31, 1993, we have elected to be taxed as a real estate investment trust ("REIT") for U.S. federal income tax purposes.

We have a unique business model where we own the land which we lease to customers who own manufactured homes and cottages, RVs and/or boats either on a long-term or short-term basis. Our customers may lease individual developed areas ("Sites") or enter into right-to-use contracts, also known as membership subscriptions, 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 and low customer turnover costs. Our portfolio is geographically diversified across highly desirable locations near retirement and vacation destinations and urban areas across the United States. We have more than 110 Properties with lake, river or ocean frontage and more than 120 Properties within 10 miles of the coastal United States. Our Properties generally attract retirees, vacationing families, second homeowners and first-time homebuyers by providing a community experience and a lower-cost home ownership alternative.

We are one of the nation's largest real estate networks with a portfolio of 449,451 Properties (including joint venture Properties) consisting of 171,248 172,465 Sites located throughout 35 states in the U.S. and British Columbia in Canada as of December 31, 2022 December 31, 2023.

ELS Properties Map_NEW_DOTS_for_10-K_v3-01 - Resized for Workiva.jpg

Our Properties are generally designed and improved for housing options of various sizes and layouts that are produced off-site by third-party manufacturers, installed and set on designated Sites within the Properties. Manufactured homes and cottages can range from approximately 400 to over 2,000 square feet. Properties may also have Sites that can accommodate RVs of varying sizes. We also have marinas that offer boat slip and dry storage rentals. In addition to centralized entrances, internal road systems and designated Sites, our Properties generally provide a clubhouse for social activities and recreation and other amenities, which can 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.

Our Formation

Our Properties are primarily owned by our Operating Partnership and managed internally by affiliates of our Operating Partnership. We are the general partner of the Operating Partnership. We contributed the proceeds from our various equity offerings, including our initial public offering, to the Operating Partnership. In exchange for these contributions, we received units of common interests in the partnership ("OP Units") equal to the number of shares of common stock that have been issued in such equity offerings.

We have elected to be taxed as a REIT for U.S. federal income tax purposes. 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 (each, a "TRS"). Our primary TRS is Realty Systems, Inc. ("RSI") which, along with owning several Properties, is engaged in the business of purchasing, selling and leasing factory-built homes located in Properties owned and managed by us. RSI also offers home sale brokerage services to our residents who may choose to sell their homes rather than relocate them when moving from a Property. Subsidiaries of RSI also operate ancillary activities at certain Properties, such as golf courses, pro shops, stores and restaurants.

The financial results of the Operating Partnership and Subsidiaries are included in our consolidated financial statements, which can be found beginning on page F-1 of this Form 10-K.

Operating Strategies

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. Through management of desirable Properties that provide an exceptional customer experience, we create communities valued by residents and guests while delivering value for stockholders.

We focus on Properties that have strong cash flows 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 to retain customers who take pride in the Property and in their homes. Our operating, investment and financing initiatives 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 add value, grow occupancy, maintain competitive market rents and control expenses;
- Incorporating environmental, social and governance ("ESG") considerations into our business and ensuring sustainability is embedded in our business operations;
- Achieving growth and increasing property values through strategic expansion and, where appropriate, renovation of the Properties;
- Utilizing technology to evaluate potential acquisitions, identify and track competing properties, attract new customers and monitor existing and prospective customer satisfaction;

- Selectively acquiring properties that offer opportunities for us to add value and enhance or create property concentrations in and around retirement or vacation destinations and urban areas to capitalize on operating synergies;
- Selectively acquiring parcels of land adjacent to our Properties that offer opportunities for us to expand our existing communities with additional Sites;
- Selecting joint venture partners that share business objectives, growth initiatives and risk profiles similar to ours;
- Managing our capital structure 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 initiatives and their implementation were determined by our management team and ratified by our Board of Directors and may be subject to change or amendment at any time.

Acquisitions and Dispositions

We invest in properties in sought-after locations near retirement and vacation destinations and urban areas across the United States with a focus on delivering value for residents and guests as well as stockholders. Over the last decade, we have continued to increase the number of Properties in our portfolio (including joint venture Properties), from approximately 383,377 Properties with over 142,600 Sites to 449,451 Properties with over 171,200 approximately 172,500 Sites as of December 31, 2022 December 31, 2023. During the year ended December 31, 2022 December 31, 2023, we acquired four RV communities and one membership RV community and made investments in joint ventures owning one RV community and three properties under development. We also acquired three two land parcels adjacent to certain Properties consisting of approximately 143 two developable acres. We continually review the Properties in our portfolio to ensure we are delivering on our business and customer service objectives. Over the last five years, we redeployed capital to Properties in markets we believe have greater long-term potential and sold five all-age MH communities located in Indiana and Michigan that were not aligned with our long-term goals.

We believe there continues to be opportunities for property acquisitions. Based on industry reports, we estimate there are approximately 50,000 MH properties and approximately 8,700 RV properties (excluding government owned properties) in North America and approximately 4,500 marinas in the U.S. Many of these properties are not operated by large owners/operators and approximately 3,800 of the MH properties, 1,300 of the RV properties and 500 of the marinas contain 200 sites or more. We believe this fragmentation provides us the opportunity to purchase additional properties. We also 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 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. We are actively seeking to acquire and at any given time are engaged 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.

Acquisitions will be financed with the most efficient available sources of capital, which may include undistributed Funds from Operations ("FFO"), issuance of additional equity securities, including under our an at-the-market ("ATM") equity offering program that we expect to put in place shortly, sales of investments and collateralized and uncollateralized borrowings, including our existing line of credit. In addition, we have acquired and expect to acquire properties in transactions that include the issuance of OP Units as consideration for the acquired properties. We believe that an acquisition structure that includes our Operating Partnership has permitted 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 flows of the property;
- 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, including vacant land and its location relative to one or more of our existing properties;
- Potential for capital appreciation of the property;
- Terms of tenant leases or usage rights;
- Climate risk;
- REIT tax compliance;
- Sellers' reputation;
- Opportunity to enhance the customer experience and add value through management expertise;
- Potential for economies of scale through property concentrations;
- 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;
- 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 reallocate 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 periodically reviews 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

Development - Current Portfolio. An integral part of our growth and investment strategy is to evaluate each Property for expansion opportunities. Investment evaluation consists of reviewing the following: local market conditions, demographic trends, zoning and entitlements, infrastructure requirements, financial feasibility, projected performance and property operations. When justified, development of land available for expansion ("Expansion Sites") allows us to leverage existing facilities and amenities. We believe our ability to increase density translates to greater value creation and cash flows through operational efficiencies. Overall, approximately 124 of our Properties have potential Expansion Sites, offering approximately 6,600 6,500 available acres. Refer to Item 2. Properties, which includes detail regarding the developable acres available at each property.

Acquisition - Expanding Portfolio. In selecting acquisition targets, we focus on properties with existing operations in place and contiguous Expansion Sites. Underwriting a project with these features allows us to access the previously untapped potential of such properties. For example, over the past three years, we have acquired 39 31 Properties six non-operating ground up development assets, including three through joint ventures, and 11 7 land parcels that contain approximately 1,800 1,000 acres for future expansion.

Human Capital Management

We recognize that our success is driven by our employees. We invest in our employees and are committed to developing our employees' skills and leadership abilities. As a result, we believe our employees are dedicated to building strong, innovative and long-term relationships with each other and with our residents and guests.

We have an annual average of approximately 4,200 4,000 full-time, part-time and seasonal employees dedicated to carrying out our operating philosophy while focusing on delivering an exceptional customer experience for our residents and guests. Our property operations are managed internally by 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.

The on-site team at each Property is primarily responsible for providing maintenance and care to the property itself as well as customer service and, at times, coordinating lifestyle-oriented activities for our residents and guests. Direct supervision of on-site management is the responsibility of our regional vice presidents and regional and district managers, who have substantial experience addressing customer needs and creating innovative approaches to provide an exceptional experience for residents and guests, which we believe also creates value for our stockholders, through focused and effective property management. Complementing the field management staff are approximately 500 full-time employees in our home and regional offices who assist in all functions related to the management of our Properties.

For more information on our human capital management, please see the section below on our Sustainability Strategy.

Sustainability Strategy

ELS' commitment to sustainability takes a holistic approach which aims to support our business model, minimize our environmental impact, maintain a safe and healthy workplace and uphold a high standard of business ethics and conduct. We understand the value of continuing to focus on sustainable practices and the highest standard of business ethics and practices, as they are critical to our overall success and building long-term stakeholder value. With a dedicated sustainability team, we are committed to incorporating ESG principles into our business operations in collaboration with department heads.

Our Environmental, Social and Governance Taskforce ("ESG Taskforce") supports our on-going commitment to environmental, social, governance and other public policy matters relevant to us (collectively "ESG Matters"). Led by the Sustainability team and overseen by our Executive Vice President and Chief Operating Officer, the ESG Taskforce is comprised of a cross-functional team of employees from asset management, investor relations, compliance, communications, operations, marketing, risk management, financial reporting, legal and human resources.

employees.

The ESG Taskforce reports on ESG Matters to the Compensation, Nominating and Corporate Governance Committee of the Board of Directors and senior management. The Compensation, Nominating and Corporate Governance Committee is responsible for the review of our ESG strategy, initiatives and policies. Additionally, the Audit Committee of the Board of

Directors is responsible for the discussion and review of policies with respect to risk assessment and risk management, including, but not limited to, human capital, climate, cyber security and other ESG risks. The Strategic Planning Committee further assists the Board in assessing ESG strategies. Quarterly committee meetings with the Board include educational briefings from management regarding a wide variety of strategic initiatives, including ESG-related matters.

At ELS, sustainability is at the core of Our Nature through Uniting People, Places & Purpose.

Our People: Team Members. With a culture of recognition and reputation for excellence, our employees are empowered to take ownership in their jobs and make a difference. ELS is a place where talent is recognized and internal growth is promoted, making it an ideal organization in which to develop a long and successful career.

We are committed to attracting and retaining a diverse workforce and to providing a safe and inclusive environment where our team members are encouraged to demonstrate their unique skill sets and bring a personal touch to their work. We are committed to maintaining workplaces free from discrimination or harassment on the basis of color, race, sex, national origin, ethnicity, religion, age, disability, sexual orientation, gender identification or expression or any other status protected by applicable law. We value the many contributions of a diverse workforce and understand that diverse backgrounds bring diverse perspectives, resulting in unique insights. Our Diversity Council is a cross-functional team formed to help guide and support the Company's ongoing commitment to diversity, equity and inclusion practices for employees, candidates and customers.

We provide equal employment opportunities to all persons, in accordance with the principles and requirements of the Equal Employment Opportunities Commission and the principles and requirements of the Americans with Disabilities Act. As of December 31, 2022 December 31, 2023, more than 50% of our workforce self-identified as female and more than 50% of our management positions are held by individuals self-identifying as female. To attract diverse applicants, we partner with third parties and post openings to a wide variety of job boards. We also have an annual internship program designed to, among other things, create a pipeline of qualified candidates for positions within the Company and to attract diverse candidates. We recognize the importance of experienced leadership and as of December 31, 2022 December 31, 2023, the average tenure for the executive team was 16 18 years. The average age of our employees is 51, with ages spanning multiple generations, similar to our residents and guests.

Our employees are fairly compensated, without regard to gender, race and ethnicity and routinely recognized for outstanding performance. Our compensation program is designed to attract and retain talent. All employees are supported with a strong training and development program and a well-rounded benefits plan to help them maintain their

health and financial well-being. Employees are offered flexibility to meet personal and family needs. We encourage our employees to take time away from work to focus on their physical and mental well-being and offer a comprehensive benefit package that includes five mental health and well-being days, paid parental and paid family leave programs that exceed minimum regulatory requirements, back up child care services, pet insurance, **paw-ternity leave** and paid volunteer time off. In addition, we offer a competitive 401(k) plan that provides for an employer match of up to 4% with 100% vesting of all contributions immediately upon eligibility and an Employee Stock Purchase Plan providing a 15% discount for all eligible employees.

Providing a safe and healthy work environment for our team members is a top priority and we empower them to take ownership in this effort. Each employee is assigned a safety-related training curriculum tailored to their job responsibilities. All employees are encouraged to report any conditions in their workplace that raise health or safety concerns without fear of retaliation.

ELS is a place where talent is recognized and internal growth is promoted. In addition to foundational safety and compliance training, team members participate in virtual and in-person learning experiences including formal new employee and manager development programs, a formal mentorship program, a "Knowledge Power Day" program providing office-based employees an opportunity to be fully immersed in the day-to-day operations at our communities, customer experience training focused on varying elements that support our values for property team members and diversity, equity and inclusion programs to support the sense of belonging, awareness and connection at ELS. We conduct annual performance, career development and compensation reviews for all employees to reward our employees based on merit and their contributions.

We continually assess and strive to enhance employee satisfaction and engagement. We solicit employee feedback and measure engagement through a variety of employee surveys. We look forward to inviting employees to participate in additional pulse surveys annually with focus on engagement and the overall employee experience.

Our People: Residents & Guests: ELS works to create a comfortable and welcoming environment for everyone – residents, guests and employees. With a culture of recognition and reputation for excellence, ELS teammates are empowered to take ownership in their jobs and help our customers create lasting memories. Our dedicated on-site management teams are

encouraged to be ambassadors of their communities and are committed to consistently delivering an exceptional experience for our residents and guests. Hearing directly from our customers is critical, and the number of platforms through which our

customers can contact us continues to grow. This customer feedback helps us to make informed business decisions focusing on the safety and health of our residents, guests and employees, while ensuring a positive experience for all.

Our People: Giving Back: ELS believes in supporting the communities we operate as well as the greater communities in which we live, work and play. In order to maximize our efforts at giving back, we leverage a multi-pronged approach to delivering on this commitment, which includes a focus on employee engagement, community giving, strategic sponsorship and nonprofit impact.

All benefits eligible employees can take paid time off annually to volunteer with a charitable organization of their choice. Team members are encouraged to use this time to make a difference in their communities and utilized over **5,500** Community Impact hours during the year ended **December 31, 2022** **December 31, 2023**. Making a positive impact in the greater communities in which we operate not only helps us make a difference in the lives of others, but also enhances our knowledge of and connection to the people and places we serve. Throughout our Properties across North America, we work to create a comfortable and welcoming environment for everyone – residents, guests and employees. People helping people is the norm, and our Making a Difference in Our Communities program is designed to foster and support these acts of goodwill, generosity and neighborly care. Our strategic sponsorships leverage our communities to give back. Funded through the generosity of our employees and friends of ELS, ConsiderOthers is a 501(c) (3) non-profit charity that provides financial and other assistance to our residents and employees. These acts of kindness enhance the bonds our customers have with each other and to our communities. We are proud to help foster these efforts in our communities.

Our Places. Our Properties are located where our customers aspire to be – where they want to live, work and grow, where they want to retire or raise their family and where they want to vacation and spend their valued leisure time. We consider it a great responsibility to own and operate lifestyle-oriented properties among diverse landscapes and natural habitats and to ensure our properties remain desirable destinations for future generations. We are committed to maintaining biodiversity across our portfolio and operating assets that are connected to their local and natural environments. As a result, the consideration of environmental factors has always been part of our culture in the daily operation of our business.

Our Journey at ELS encompasses a three-part strategy to manage our impact, while also focusing on how we can provide environmental benefit beyond our own operations. Our focus is on reducing operational impact, enabling customer impact and enhancing positive impact. Underpinning Our Journey is a practice of continual innovation. We aim to reduce emissions from our operations through our investments in resource conservation, efficiency and renewable energy programs. We enable customer conservation and efficiency by providing recycling and composting offerings, promoting water and energy reduction through education and technology and pursuing community-level certifications and procuring ENERGY STAR® certified homes to save our residents money and energy. We are committed to preserving biodiversity within our portfolio and providing outdoor access to our guests and residents. Our natural capital both within our properties and beyond through our collaboration with American Forests has positive climate benefits.

At ELS, we are taking steps to reduce our carbon footprint and our impact on the environment, including energy management, water management and waste management. Our environmental metrics consist primarily of the impact of our customers on our properties as well as ELS operational impacts. We have designed our strategy to reduce ELS' impact and promote the benefits of our properties, while enabling our customers to share in this journey with us. Lloyd's Register Quality Assurance ("LRQA") was retained to provide independent assurance of our **2021** **2022** environmental metrics to a limited level of assurance and **materiality in the professional judgment of LRQA**. LRQA's verification procedure is based on current best practice and is in accordance with ISAE 3000 and ISAE 3410. **materiality**.

At ELS, we focus on operating sustainable communities for our guests and residents to enjoy and believe community-level certifications provide the best representation of our sustainable business practices on our properties. Our focus extends beyond efficient buildings to sustainable communities through the National Association of RV Parks & Campgrounds (ARVC) ("ARVC")'s Plan-It Green Friendly Park Program for our RV communities and state-level Clean Marina designations. Both programs provide external validation and recognition of our communities' implementation of best practices to promote a more sustainable operation.

We are committed to maintaining biodiversity across our portfolio and creating assets that are connected to their natural and local environments. **ELS**, The Manufactured Housing Institute ("MHI") recognized Colony Cove in coordination Ellenton, FL with many local organizations, planted its 2023 Leadership in Sustainability Award for planting more than 4,000 trees on a 1.5-acre peninsula located within Colony Cove, in the community, creating a manufactured home community in Ellenton, FL, creating an environmentally

beneficial microforest. Microforests are very dense plantings of native species. The annual MHI awards recognize communities that deliver extraordinary resident experiences due to their all-around excellence in operations, professionalism, amenities and are a powerful way to help improve the quality of the urban environment and combat against climate change.

community involvement.

Our Purpose. It is of the utmost importance to us that we maintain the highest level of ethical standards in our processes, customs and policies. Whether we are working with customers or vendors, our actions are guided by a clear set of established principles. We hold ourselves accountable for ethical business practices. All facets of ELS, employees, management and our Board of Directors, are expected to act with honesty, integrity, fairness and respect.

Whether we are working with customers or vendors, our actions are guided by a clear set of established principles. We hold ourselves accountable for ethical business practices. All employees, management and our Board of Directors are expected to act with honesty, integrity, fairness and respect. To support this culture, all team members

receive annual compliance training focused on compliant and ethical interactions with peers, residents, guests, vendors and others in our communities and offices.

Our Board of Directors recognizes that corporate governance is a developing and dynamic area warranting periodic review. Policies are in place and reviewed on an annual basis to support this purpose. All publicly available policies are reviewed and approved by senior management. To help employees report potential misconduct, we have a confidential multi-lingual Alertline for reporting Ethics and Compliance concerns and a confidential hotline for all employees to report workplace health and safety concerns.

We have a stakeholder engagement approach that enables us to understand our stakeholders' perceptions and concerns, encourages regular dialogue and leverages industry frameworks to communicate our ESG impacts. Further information on our sustainability strategy, which incorporates recommendations from Our 2022 Sustainability Report references the Global Reporting Initiative ("GRI"), Sustainability Accounting Standards Board ("SASB") and Task Force on Climate-related Financial Disclosures in ("TCFD") frameworks. Further information on our 2021 Sustainability Report sustainability strategy and ESG efforts can be found on our website at <https://www.equitylifestyleproperties.com/sustainability>. The information on our internet site is not part of, nor incorporated into, this annual report on Form 10-K.

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 cancellable, depending on applicable law, for non-payment of rent, violation of Property rules and regulations or other specified defaults. Long-term leases are in effect at approximately 10,228 Sites in 25 of our MH 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 rental rates, if appropriate, are made on an annual basis.

In Florida, which represents 38.2% of total sites and 44.3% of total property operating revenues, 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 723.011, which must first be approved by the state's 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 describe what factors the MH community owner can use to justify a rental rate increase and may contain limitations on the rights of the MH community 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 increase and rental rates be reasonable. See further discussion below related to rent control legislation.

At Properties zoned for RV use, we have entered into agreements with residents who have usage rights on an annual basis and we have long-term relationships with many of our seasonal and transient residents and guests, who typically enter into short-term rental agreements. Generally, these residents and guests cannot live full time on these Properties for reasons including their seasonal nature. Many of them also leave deposits to reserve a Site for the following year.

Properties operated under the Thousand Trails brand are primarily utilized to serve subscription members. Available Sites within these Properties may also be utilized by non-members. A membership subscription grants the member access to these Properties on a continuous basis of up to 14 days in exchange for an annual payment. In addition, members are eligible to upgrade their subscriptions, which increase usage rights during the membership term. Each membership upgrade requires a non-refundable upfront payment, for which we offer financing options to eligible members. Most of the subscription contracts provide for an annual dues increase, usually based on increases in the CPI.

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 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. Our 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 with respect to our MH and RV Properties, which we plan to renew, expire on April 1, 2023 April 1, 2024. We have a \$125.0 million loss limit per occurrence limit with respect to our

MH and RV all-risk property insurance program, including which includes approximately \$50.0 million of coverage per occurrence for named windstorms. This windstorms, which include, for example, hurricanes. The loss limit is subject to additional sub-limits as set forth in the policy form, including, among others, a \$30.0 million \$25.0 million aggregate loss limit for earthquakes in California. The deductibles for this policy primarily range from a \$500,000 minimum to 5.0% per unit of insurance for most catastrophic events. For most catastrophic events, there is an additional one-time aggregate deductible of \$2.0 million \$10.0 million, which is capped at \$1 million \$5.0 million per occurrence. We have separate insurance policies with respect to our marina Properties. Those casualty policies which we recently renewed, will expire on November 1, 2023 November 1, 2024 and the property insurance program, which we plan to renew, expires on April 1, 2023 and April 1, 2024. The marina property insurance program has a \$25.0 million per occurrence limit,

with subject to self-insurance and a minimum deductible of \$100,000 plus, for named windstorms, 5.0% per unit of insurance subject to a \$500,000 minimum. A deductible indicates our maximum exposure, subject to policy limits and sub-limits, in the event of a loss.

Rent Control Legislation. At certain Properties, state and local rent control laws dictate the structure of rent increases and in some cases, outline the ability to recover 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 related 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 changes 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 the CPI. As part of our effort to realize the value of Properties subject to restrictive regulations, we have initiated lawsuits at times against various municipalities imposing such regulations in an attempt to balance the interests of our stockholders with the interests of our residents and guests.

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 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 to use.

Industry

We believe that demand for manufactured housing, RV communities and marinas will continue to outpace supply in the near future. We expect much of this demand will continue to come from baby boomers, who may seek an active RV lifestyle or a permanent retirement or vacation establishment. In addition, we expect the exposure to Generation X, Millennials and Gen Z will contribute to the demand, as these groups focus on affordability, prefer housing quality over size and pursue unique experiences. We believe that our Properties and our business model provide an attractive destination for customers as they seek value in their housing and recreational options. Positive trends in categories such as customer demographics, the quality of manufactured housing construction and limited property supply, among others, fuel our belief that our Properties are well positioned for the future:

- *Barriers to Entry:* We believe that the supply of new properties in locations we target will be constrained by barriers to entry. While we have seen a modest increase in ground-up development, primarily of RV properties, the most significant barrier continues to be the difficulty of securing zoning permits from local authorities, particularly in geographic areas we target for investment. This has been the result of (i) the public perception of manufactured housing and (ii) the fact that MH and RV communities 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 profit is significant. The initial development of the infrastructure may take up to 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), resulting in no interruption of rental payments to us and (iv) moving a factory-built home from one property to another involves substantial cost and effort.
- *Lifestyle Choice:* There are currently over 1 million RV camp sites in privately owned RV parks and campgrounds in the United States per the National Association of RV Parks and Campgrounds ("ARVC"). According to the Recreational Vehicle Industry Association (the "RVIA") in 2021, RV ownership has reached record levels. More than 11.2 million households now own an RV, a 26% increase since 2011 and a 62% increase since 2001. RV ownership is split almost equally between those over and under the age of 55, with significant growth among 18 to 34 year-olds, who now make up 22% of the market. The 73 million people born in the United States from 1946 to 1964, or "baby boomers," make up one of the largest and fastest growing segments in this market. According to the RVIA, data

suggested that RV sales are expected to benefit from an increase in demand from those born in the United States from 1980 to 2003, or millennials and Gen Z, over the coming years. The study showed that both age groups are becoming RVers for life with 84% of 18-to-34-year-olds planning to buy another RV in the next 5 years. The consumers most likely to purchase RVs, according to a study conducted with Nielsen in 2016 by Go RVing, a coalition of RV industry trade groups, are families searching for adventures, individuals looking for locations with natural beauty and opportunities for outdoor sports and recreation and kid-free adult adventurers enjoying the freedom, convenience and low-cost options of RVs. Ownership is spread widely not only across age levels but also across genders, as well as household income and education. According to "The 2021 2023 North American Camping Report", the use of RVs as a primary camping accommodation by campers increased 14.7% 29.3% from 2019 to 2020, 2022. In 2022, 15 million households went RVing at some point, including the more than 11.2 million RV owners.

According to the U.S. Census Bureau in 2019, every day 10,000 Americans turn 65 years old and all baby boomers will be at least age 65 by 2030. We believe that this population segment, seeking an active lifestyle, will provide opportunities for our future growth. As RV owners age and move beyond the more active RV lifestyle, they will often seek permanent retirement or vacation establishments. Manufactured homes and cottages have become an increasingly popular housing alternative. According to 2018 2023 U.S. Census Bureau National Population Projections figures, the population of people ages 55 and older is expected to grow 17% 15% 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.

The National Marine Manufacturers Association ("NMMA") released its 2021 2022 U.S. Recreational Boating Statistical Abstract in January 2023. In a record year for the boating industry, 2021's total 2024. Total recreational marine expenditures during 2022 reached a high of \$56.7 billion \$59.3 billion, a 12.7% 4.4% and 31.1% 37.1% increase over 2020 2021 and 2019, respectively. NMMA's data show 415,000 first-time boat buyers entered According to NMMA, an estimated 85 million Americans go boating each year.

According to the market in 2020.

The U.S. Bureau of Economic Analysis ("BEA") published figures confirming that the level of demand for recreational marine purchases has continued in 2021, with boat spending almost 50% higher than before the pandemic. According to the BEA, 2022, as boating and fishing represent the second largest outdoor recreation activities in the U.S., with \$27.3 billion \$32.4 billion in current-dollar value added to the economy.

- **Construction Quality:** The Department of Housing and Urban Development's ("HUD") standards for manufactured housing construction quality are the only federal standards governing housing quality of any type in the United States. Manufactured 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 manufactured 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. In 1994, following the devastation left by Hurricane Andrew, HUD introduced regulations that established different wind zones across the country. As a result, any homes set in place since 1994 must be able to withstand wind speeds of 70 miles per hour in Zone 1, 100 miles per hour in Zone 2 and 110 miles per hour in Zone 3. While most of the United States is designated wind Zone 1, areas most likely to be impacted by hurricanes are either Zone 2 or Zone 3.

Although construction of cottages, which are generally smaller homes, do not come under the same HUD regulations, they are built and certified in accordance with National Fire Protection Association ("NFPA") 1192-15 and American National Standards Institute ("ANSI") A119.5 consensus standards for park model recreational vehicles and have many of the same quality features. The RVIA operates a safety standards and inspection program that requires member manufacturers of all recreation vehicles, including park model RVs, to certify that each unit built complies with the requirements of the applicable standards.

- **Comparability to Site-Built Homes:** Since inception, the manufactured housing industry has experienced a trend toward multi-section homes. The average current manufactured homes are approximately 1,471 square feet. Many such homes have nine-foot or vaulted ceilings, fireplaces and as many as four bedrooms and closely resemble single-family ranch-style site-built homes at a fraction of the price. At our Properties, there is an active resale or rental market

for these larger homes. According to the 2020 U.S. Census American Community Survey, manufactured homes represent 7.5% of single-family housing units.

- **Second Home and Vacation Home Demographics:** The National Association of Realtors ("NAR") recently released their 2021 Vacation Home Counties Report in 2021, which indicated that vacation home sales have been surging throughout the pandemic. In 2020, vacation home sales rose by 16.4%, outpacing the 5.6% growth in total existing-home sales. Vacation home sales have continued to pick up during January-April 2021, rising by 57.2% year-over-year, more than twice the 20% growth in total existing-home sales during the same period. The median existing home sales price on average rose by 14.2% in vacation home counties, compared to 10.1% in non-vacation home counties. The share of vacation home sales to total existing-home sales increased to 6.7% in the first four months of 2021, up from a 5% share in 2019. According to the NAR, the surge in the demand for vacation homes has occurred during the pandemic when people have been able to work from home, students are schooled virtually, people are taking safety precautions and staying away from crowded areas and with urban-based recreation limited by social distancing regulations.

In 2020, the number of recent home buyers who own more than one home was 17%, up from 16% in 2019, according to NAR. NAR reports that owning more than one property was most common for buyers aged 65 years and older at 22%. Additionally, NAR reports that of second homebuyers from October 2015 through September 2020, 39% purchased in resort areas, 16% purchased in small towns and 15% purchased in rural areas. Looking ahead, we expect continued strong demand from baby boomers and Generation X. We believe these individuals will continue to drive the market for second-home sales as vacation properties, investment opportunities, or retirement retreats. We believe it is likely that over the next decade we will continue to see high levels of second-home sales and that manufactured 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, 2023 shipments of manufactured homes to dealers were closer to pre-pandemic levels with 89,200 shipments. 2022 shipments of manufactured homes to dealers appeared to be the highest in over a decade, marking the first time that shipments exceeded over 100,000 for two consecutive years. According to the RVIA, wholesale shipments of RVs for 2022 2023 ended with 493,268 shipments, providing 313,174 shipments. 2021 and 2022 represented two of the third three highest annual shipment total on record. The 2021 shipment total surpassed the previous record set years in 2017 terms of 504,600 shipments by 19%. RV shipments.



1. Source: RVIA

2. U.S. Census: Manufactured Homes Survey

- **Sales:** We believe consumers view RVs as a safe way to enjoy an active outdoor lifestyle, travel and see the country. While 2022 2023 retail sales of RVs were 402,325, 344,595, down approximately 22% 14.8% from 2021, 2022, the enduring appeal of the RV lifestyle has translated into continued strength in RV sales, as 2021 and 2020 marked the highest sales years for the industry at 516,565 and 476,401, respectively. 516,565. RV sales could continue to benefit from the increased demand from the baby boomers and Millennials. Financing options are also available as RV dealers typically have relationships with third-party lenders, who provide financing for the purchase of a RV.

- **Availability of financing:** Although RV financing is readily available, the economic and legislative environment has generally made it difficult for buyers of both manufactured homes and RVs to obtain financing. Legislation enacted in 2008 and effective in 2010, known as the SAFE Act (Secure and Fair Enforcement for Mortgage Licensing Act) requires community owners interested in providing financing to buyers of manufactured homes to register as mortgage loan originators in states where they engage in such financing. In comparison to financing available to buyers of site-built site-

built homes, the few third-party financing sources available to buyers of manufactured homes offer financing with higher down payments, higher rates and shorter maturities and loan approval is subject to more stringent underwriting criteria. See Item 1A. Risk Factors and our consolidated financial statements and related notes beginning on page F-1 of this Form 10-K for more detailed information.

Under the existing administration, the Federal Housing Finance Agency (the "FHFA"), overseer of Fannie Mae, Freddie Mac (the "GSEs") and the Federal Home Loan Banks, has focused on equitable access to affordable and sustainable housing. In 2017, the FHFA published the Underserved Markets Plans for 2018-2020 (the "GSE Plans") under the Duty-To-Serve ("DTS") provisions mandated by the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended by the Housing and Economic Recovery Act of 2008. The GSEs subsequently added a 2021 Plan as a one-year extension and have since published their current 2022-2024 Plans.

The FHFA mandate requires the GSE Plans to address leadership in developing loan products and flexible underwriting guidelines in underserved markets to facilitate a secondary market for mortgages on manufactured homes titled as real property or personal property, blanket loans for certain categories of manufactured housing communities, preserving the affordability of housing for renters and homebuyers, and housing in rural markets.

While the FHFA and the current GSE 2022-24 DTS Plans may have a positive impact on the ability of our customers to obtain chattel financing, the actual impact on us, as well as the industry, cannot be determined at this time.

Available Information

We file reports electronically with the Securities and Exchange Commission ("SEC"). The SEC maintains a website that contains reports, proxy information and statements and other information regarding issuers that file electronically with the SEC at <http://www.sec.gov>. We also maintain a website with information about us as well as our press releases, investor presentations and filings with the SEC at <http://www.equitylifestyleproperties.com>, which can be accessed free of charge. We intend to post material on our website from time to time that contains material non-public information. The posting of such information is intended to comply with our disclosure requirements under Regulation Fair Disclosure. Accordingly, in addition to following our SEC filings and public conference calls, we encourage investors, the media and others interested in us to review the business and financial information we post on our website. The information contained on our website, or available by hyperlink from our website, is not incorporated into this Form 10-K or other documents we file with, or furnish to, the SEC. 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

The following risk factors could cause our actual results to differ materially from those expressed or implied in forward-looking statements made in this Form 10-K and presented elsewhere by our management from time to time. These risk factors may have a material adverse effect on our business, financial condition, operating results and cash flows. Additional risks and uncertainties not presently known to us or that are currently not believed to be material may also affect our actual results.

Risks Relating to Our Operations and Real Estate Investments

The Economic Performance and Value of Our Properties Are Subject to Risks Associated with the Real Estate Industry.

The economic performance and value of our Properties could be adversely affected by various factors, many of which are outside of our control. These factors include but are not limited to the following:

- changes in the national, regional and/or local economies;
- the attractiveness of our Properties to customers, competition from other MH and RV communities and lifestyle-oriented properties and marinas and alternative forms of housing (such as apartment buildings and site-built single-family homes);
- the ability of MH, RV and boat manufacturers to adapt to changes in the economy and the availability of units from these manufacturers;
- the ability of our potential customers to sell or lease their existing residences in order to purchase homes or cottages at our Properties, and heightened price sensitivity for seasonal and second homebuyers;
- the ability of our potential customers to obtain financing on the purchase of manufactured homes and cottages, RVs and/or boats;
- our ability to attract new customers and retain them for our membership subscriptions and upgrade sales business;
- our ability to collect payments from customers and pay or control operating costs, including real estate taxes and insurance;
- the ability of our assets to generate income sufficient to pay our expenses, service our debt and maintain our Properties;
- our ability to diversify, reconfigure our portfolio promptly in response to changing economic or other conditions and sell our Properties timely due to the illiquid nature of real estate investments;
- unfavorable weather conditions, especially on holiday weekends in the spring and summer months, which are peak business periods for our transient customers;
- changes in climate and the occurrence of natural disasters or catastrophic events, including acts of war and terrorist attacks;
- fluctuations in the exchange rate of the U.S. dollar to other currencies, primarily the Canadian dollar due to Canadian customers, who frequently visit our southern Properties;
- changes in U.S. social, economic and political conditions, laws and governmental regulations, including policies governing rent control, fair and equitable access to housing, property zoning, taxation, minimum wages, chattel financing, health care, foreign trade, regulatory compliance, manufacturing, development and investment;
- an inflationary environment in which the costs to operate and maintain our communities increase at a rate greater than our ability to increase rents;
- **recession or economic downturn;**
- supply chain disruptions and tightening labor markets, which have affected and could affect our ability to obtain materials and skilled labor timely without incurring significant costs or delays for any development and expansion activities;
- fiscal policies, instability or inaction at the U.S. federal government level, which may lead to federal government shutdowns or negative impacts on the U.S. economy; **and**
- **adverse outcomes of litigation;**

- COVID-19, or other highly infectious or contagious diseases, which has had and could continue to have an adverse effect on our business; and
- the realization of any other risk factors included in this Annual Report on Form 10-K.

Changes in or the occurrence of any of these factors could adversely affect our financial condition, results of operations, market price of our common stock and our ability to make expected distributions to our stockholders or result in claims, including, but not limited to, foreclosure by a lender in the event of our inability to service our debt.

Significant Inflation Could Negatively Impact Our Business.

Substantial inflationary pressures can adversely affect us by increasing the costs of materials, labor and other costs needed to operate our business. Higher construction costs could adversely impact our investments in real estate assets and our expected yields on development and value-add projects. In a highly inflationary environment, we may not be able to raise rental rates at or above the rate of inflation, which could reduce our profit margins. If we are unable to increase our rental prices to offset the effects of inflation, our business, results of operations, cash flows and financial condition could be adversely affected. In addition, interest rate increases enacted to combat inflation have caused market disruption and could continue to prevent us from acquiring or disposing of assets on favorable terms.

Inflation may also cause increased volatility in financial markets, which could affect our ability to access the capital markets or impact the cost or timing at which we are able to do so. To the extent our exposure to increases in interest rates on any of our debt is not eliminated through interest rate swaps and interest rate protection agreements, such increases will result in higher debt service costs, which will adversely affect our cash flows.

There is no guarantee that we will be able to mitigate the effects of inflation and related impacts, and the duration and extent of any prolonged periods of inflation, and any related adverse effects on our results of operations and financial condition, remain unknown at this time.

General Economic Downturn Conditions and Economic Downturns in Markets with a Large Concentration of Our Properties May Adversely Affect Our Financial Condition, Results of Operations, Cash Flows and Ability to Make Distributions.

Our success is dependent upon economic conditions in the U.S. generally and in the geographic areas where a substantial number of our Properties are located. As we have a large concentration of properties in certain markets, most notably Florida, California and Northeast, which comprise 44.3%, 11.7% and 11.1%, respectively, of our total property operating revenue for the year ended December 31, 2022, adverse market and economic Adverse macroeconomic conditions, in these areas could significantly affect factors, such as occupancy and rental including slow growth or recession, high unemployment, inflation, tighter credit, higher interest rates, and could have a significant impact on our financial condition, results of operations, cash flows and ability to make distributions. Furthermore, stay-at-home orders and travel restrictions could currency fluctuations, can adversely impact the ability of our customers to visit demand for our Properties. 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 in amounts that we believe are sufficient to provide adequate protection against potential write-downs in our portfolio, these amounts could prove to be insufficient. We are also exposed to the risks of downturns in the local economy or other local real estate market conditions. As we have a large concentration of Properties in certain markets, most notably Florida, Northeast, California and Arizona, which comprised 45.3%, 11.3%, 10.6% and 10.4%, respectively, of our total property operating revenue for the year ended December 31, 2023, adverse market and economic conditions in these areas could significantly affect factors, such as occupancy and rental rates and could have a significant impact on our financial condition, results of operations, cash flows and ability to make distributions.

Certain of Our Properties, Primarily Our RV Communities and Marinas, are Subject to Seasonality and Cyclicality.

Some of our RV communities and marinas 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, since our RV communities and marinas are primarily used by vacationers and campers, economic cyclicity resulting in a downturn that affects discretionary spending and disposable income for leisure-time activities could adversely affect our cash flows.

Our Properties May Not Be Readily Adaptable to Other Uses.

Properties in our portfolio, including marinas and certain RV communities, are specific-use properties and may contain features or assets that have limited alternative uses. These Properties may also have distinct operational functions that involve specific procedures and training. If the operations of any of those Properties becomes unprofitable due to industry competition, operational execution or otherwise, then it may not be feasible to operate that Property for another use and the value of certain features or assets used at that Property, or the Property itself, may be impaired. Should any of these events occur, our financial condition, results of operations and cash flows could be adversely impacted.

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

Other real estate investors with significant capital may compete with us for attractive investment opportunities. Such competition could increase prices for Properties and result in increased fixed costs, including real estate taxes. To the extent we are unable to effectively compete or acquire properties on favorable terms, our ability to expand our business could be adversely affected.

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

We may 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 our attention from the management of daily operations;
- we may be unable to access capital or we may encounter difficulties, such as increases in financing costs;
- we may incur costs and expenses associated with undisclosed or potential liabilities;
- we may experience a real estate tax re-assessment imposed by local governmental authorities that may result in higher real estate taxes than anticipated;
- unforeseen difficulties may arise in integrating an acquisition into our portfolio;

- expected synergies may not materialize; 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 government and/or local permit procedures.

As a result of the foregoing, we may not accurately estimate or identify all costs necessary to bring an acquired Property up to standards established for our intended market position. As such, we cannot provide assurance that any acquisition 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 anticipated benefits.

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

We may periodically consider development and expansion activities, which are subject to risks such as construction costs exceeding original estimates and construction and lease-up delays, resulting in increased costs and lower than expected revenues. The construction and building industry, similar to many other industries, is experiencing worldwide supply chain disruptions due to a multitude of factors that are beyond our control. As a result, we may be unable to complete our development or redevelopment projects timely and/or within our budget, which may affect our ability to lease to potential customers and adversely affect our business, financial condition and results of operations. To the extent we engage third-party contractors to complete development or expansion activities, there is no guarantee that they can complete these activities on time and in accordance with our plans and specifications. We may also be unable to obtain necessary entitlements and required governmental permits that could result in increased costs or the delay or abandonment of these activities. Additionally, there can be no assurance that these properties will operate better as a result of development or expansion activities due to various factors, including lower than anticipated occupancy and rental rates causing a property to be unprofitable or less profitable than originally estimated.

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

We **may, or have**, and we may be required to, from time to time, make significant capital expenditures to maintain or enhance the competitiveness of our Properties, including infrastructure improvements. In addition, as most of our residents own their homes located in our Properties, the replacement, repairs and refurbishment of these homes may not be within our control. If our Properties are not as attractive to current and prospective customers as compared to the properties owned by our competitors, we could lose customers or suffer lower rental rates. There is no assurance that any capital expenditure would result in higher occupancy or higher rental rates. In addition, the price of commodities and skilled labor for our construction projects may increase unpredictably due to external factors, including supply chain disruptions. It is uncertain whether we would be able to source the essential commodities, supplies, materials, and skilled labor timely or at all without incurring significant costs or delays, particularly during times of economic uncertainty resulting from events outside of our **control, including, but not limited to, the effects of COVID-19**. To the extent that the expenditures exceed our available cash, we may need to secure new financing.

Our Ability to Renew Ground Leases Could Adversely Affect Our Financial Condition and Results of Operations.

We own the buildings and leasehold improvements at certain Properties that are subject to long-term ground leases. For various reasons, landowners may not want to renew the ground lease agreements with similar terms and conditions, if at all, which could adversely impact our ability to operate these Properties and generate revenues. **We have** As of December 31, 2023, we had 10 Properties in our portfolio subject to ground lease agreements for land.

Our Ability to Sell or Rent Manufactured Homes Could Be Impaired, Resulting in Reduced 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:

- disruptions in 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;
- our ability to obtain an adequate supply of homes at reasonable costs from MH suppliers;
- our ability to acquire or develop existing land suitable for home building;
- the ability of customers to obtain affordable financing; and
- demographics, such as the retirement of "baby boomers" and their demand for access to our lifestyle-oriented Properties.

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. The Secure and Fair Enforcement for Mortgage Licensing Act requires community owners interested in providing financing for customer purchases of manufactured homes to register as mortgage loan originators in states where they engage in such financing. In addition, the Dodd-Frank Wall Street Reform and Consumer Protection Act 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 to obtain loans to purchase manufactured **housing homes** or RVs. Homeowners' ability to obtain affordable financing could affect our ability to sell homes.

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 to acquire properties **through** or make investments in joint ventures with other persons or **entities** when we believe circumstances warrant the use of such structures. **entities**. Joint venture investments involve risks not present with respect to our wholly owned Properties, including the following:

- Our joint venture partners may experience financial distress, become bankrupt or fail to fund their share of required capital contributions, **due to adverse economic conditions**, which could delay construction or development of a property, increase our financial commitment to the joint venture or adversely impact the ongoing operations of 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.

There is a Risk of Accidents, Injuries or Outbreaks Occurring at Our Properties Which May Negatively Impact Our Operations.

While we maintain and promote safety at our Properties, there are inherent risks associated with certain features, assets and activities at our communities. An accident, injury or outbreak at any of our communities, particularly an accident, injury or outbreak involving the safety of our residents, guests and employees, may be associated with claims against us involving higher assertions of damages and/or higher public visibility. The occurrence of an accident, injury or outbreak at any of our communities could also cause damage to our brand or reputation, lead to loss of consumer confidence in us, reduce occupancy at our communities and negatively impact our results of operations.

Our Success Depends in Part, on Our Ability to Attract Talented Employees, Management, Directors and Retain Talented Employees, Key Personnel.

Our employees, management, directors and other key personnel have a significant role in our success. Our ability to attract, retain and motivate talented employees and directors could significantly impact our future performance. The loss of one or more members of our senior leadership team could materially and adversely affect us. Competition for these individuals is intense, and there is no assurance that we will retain our directors, key officers and employees or that we will be able to attract and retain other highly qualified individuals in the future.

Our Business Operations are Dependent on the Effective Operation of Technology.

We rely on software and computer systems to process and store information required for our business operations. Any disruption to these systems or to third-party vendors that maintain these systems could adversely affect our business operations. While we maintain and require our vendors to maintain appropriate back-up copies of our information, transitioning to a new system or vendor can be time-consuming and disruptive. Additionally, it is important for us to explore and evolve with new developments in technology to stay competitive. For example, our consumers rely on our technology platforms to make reservations; and therefore, these user interfaces must be understandable and easy to use. It may require investment of both time and expense to implement a new system or upgrade our existing technology. Interruptions to any of the above could lead to lost revenues, interruptions in our business operations and damage to our business reputation.

The Public health crises, such as the COVID-19 pandemic, and other health crises could materially and adversely impact or disrupt our business, including our financial condition, results of operations and cash flows.

Pandemics, epidemics, or other public health crises, including the COVID-19 pandemic, have had and could in the future have significant repercussions across regional, national and global economies and financial markets. These events have caused and could in the future cause many U.S. cities governmental and states, including cities societal responses that are highly uncertain, and states where our offices and properties are located, to implement measures to combat such we cannot predict with confidence the impact a public health crisis including restrictions impacting individuals (including our current would have on macroeconomic conditions, consumer behavior, cross-border travel, labor availability, credit and potential residents financing conditions, supply chain management, and customers) local operations in impacted markets, all of which can materially and the manner in which businesses may continue to operate.

The COVID-19 pandemic and other future health crises have had and could have an adverse effect on adversely affect our financial condition, results of operations and cash flows and ability to make distributions, which impact could be material, due to, among other factors:

- Weaknesses in national, regional or local economies may prevent our residents and customers from paying rent in full or on a timely basis. Federal, state, local and industry-initiated efforts, including eviction moratoriums, have affected and may continue to affect our ability to collect rent or enforce remedies for the failure to pay rent. These efforts could lead to an increase in our recognition of credit losses related to our rent receivables.
- A general decline in business activity, discretionary spending or travel, due to health concerns, travel restrictions, or other governmental regulations, could result in lower occupancy and lower home sales, fewer seasonal and transient customers, fewer membership subscription purchases or existing customers failing to pay annual subscription fees or installments on financed upgrade sales.
- A severe disruption and instability in the global financial markets or a deterioration in credit and financing conditions may affect our ability to access capital necessary to fund business operations, including the acquisition or expansion of properties, or replace or renew maturing liabilities on a timely basis, on attractive terms, or at all and may adversely affect the valuation of financial assets and liabilities.
- An outbreak of COVID-19 or other future pandemic, that directly affects, or threatens to directly affect, any of our properties could also deter or prevent our on-site personnel from reporting to work. The effects of any resulting remote work arrangements for an extended period of time, could strain our business continuity plans, introduce operational risk, including but not limited to cybersecurity risks, and impair our ability to manage our business. Further, mitigation and other measures to support and protect our employees could result in increased labor costs.

The fluidity of the circumstances resulting from COVID-19 precludes any prediction as to the ultimate adverse impact of COVID-19, and we can provide no assurance that there will not be lasting changes in consumer behavior as a result of the COVID-19 pandemic or other future health crisis that may impact our business. To the extent a pandemic, epidemic or other health crisis adversely affects our business, results of operations, cash flows and financial condition, it may also continue to heighten many of the other risks described elsewhere in this Item 1A, Risk Factors. flows.

Risks Relating to Governmental Regulation and Potential Litigation

Changes to Federal and State Laws and Regulations Could Adversely Affect Our Operations and the Market Price of Our Common Stock.

Our Properties and business operations are subject to certain federal, state and state local and foreign laws, regulations and policies. Compliance with laws and regulations that govern our operations may require significant expenditures or modifications of business plans that could have a detrimental effect on our Properties and operations. We do not know whether existing requirements will change or whether future requirements will develop, which may require us to spend additional amounts to comply with the regulations, or may restrict our ability to conduct our business operations in ways that are profitable. Failure to comply with these requirements could subject us to significant liability, including but governmental fines or private litigation. There can be no assurance that the application of laws, regulations or policies will not limited to the following: occur in a manner that could have a detrimental effect on our financial condition, results of operations and cash flows.

- *Rent Control Legislation*

Certain of our Properties are subject to state and local rent control regulations that dictate rent increases and our ability to recover increases in operating expenses and the costs of capital improvements. In addition, in certain jurisdictions, such regulations allow residents to sell their homes for a price that includes a premium above the intrinsic value of the homes. The premium represents the value of the future discounted rent-controlled rents, which is fully capitalized into the prices of the homes sold. In our view, such regulations result in a transfer to the residents of the value of our land, which would otherwise be reflected in market rents. 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. In addition, we operate certain of our Properties and may acquire additional properties, in high cost markets where the demand for affordable housing may result in the adoption of new rent control legislation that may impact rent increases.

We also own Properties in certain areas of the country where rental rates at our Properties have not increased as fast as 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 anticipate exercising all of our rights in connection with any such proceeding, successful condemnation proceedings by municipalities could adversely affect our financial condition.

Resident groups have previously 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 resident related matters. An adverse finding against us in any such proceeding could materially and adversely affect our results of operations, financial condition and distributions to our stockholders.

- *Occupational, Safety and Health Act*

Our Properties are subject to regulation under the federal Occupational, Safety and Health Act ("OSHA"), which requires employers to provide employees with an environment free from hazards, such as exposure to toxic chemicals, excessive noise levels, mechanical dangers, heat or cold stress and unsanitary conditions. Although we believe that our Properties are in compliance in all material respects with applicable requirements, complying with OSHA and similar laws can be costly and any failure to comply with these regulations could result in penalties or potential litigation.

- *Americans with Disabilities Act*

Under the Americans with Disabilities Act ("ADA"), all public accommodations and commercial facilities must meet certain federal requirements related to access and use by disabled persons. Although we believe that our Properties are in compliance in all material respects with applicable requirements, noncompliance with the ADA or related laws or regulations could result in the U.S. 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. 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 access or use.

Additionally, Title III of the ADA has been interpreted by the U.S. courts to include websites as "places of public accommodations". For our websites to be ADA compliant, they must be accessible. While no laws have been passed related to website accessibility, the recognized de facto standard in the U.S. is the Web Content Accessibility Guideline. We may incur costs to make our websites ADA compliant or face litigation if they are not compliant.

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

Many of the states in which we operate have laws regulating campground membership sales and properties. 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.

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.

Litigation Risk Could Materially and Adversely Affect Our Business.

We are involved and may continue to be involved in legal proceedings, claims, class actions, inquiries and investigations relating to our operations, corporate transactions, dispositions and investments and otherwise in the ordinary course of business. These legal proceedings may include, but are not limited to, proceedings related to consumer, shareholder, securities, anticompetitive, antitrust, employment, environmental, development, tort, eviction and commercial legal issues. Litigation can be lengthy and expensive, and it can divert management's and our Directors' attention and resources away from our business. We cannot provide any assurance regarding the outcome of any claims, and an unfavorable outcome in litigation could result in liability material to our financial condition or results of operations. We cannot provide any assurance regarding the outcome of any claims that may arise in the future. We also have agreed to indemnify our present and former Directors and Officers in connection with litigation in which they are named or threatened to be named as a party in their capacity as Directors and

Officers. Any judgments, fines or settlements that exceed our insurance coverage and any indemnification costs that we are required to pay could materially and adversely affect us.

Environmental Risks

Natural Disasters Have and Could in the Future Adversely Affect the Value of Our Properties, Our Financial Condition, Results of Operations and Cash Flows.

We are subject to risks associated with natural disasters, including but not limited to hurricanes, storms, fires and earthquakes. As of **December 31, 2022** December 31, 2023, we owned or had an ownership interest in **449** **451** Properties, including 136 Properties and 19 marinas 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 and result in an adverse effect to our financial condition, results of operations and cash flows.

Climate Change May Adversely Affect Our Business.

Climate change could increase the frequency and severity of natural disasters and change weather patterns. **To the extent climate change causes changes in weather patterns, our** Our markets could experience increases in storm intensity, frequency and magnitude of hurricanes, wildfires, rising sea levels, drought and changes to precipitation and temperatures. The physical effects of climate change could have a material adverse effect on our properties, operations and business. If there are prolonged disruptions at our properties due to extreme weather or natural disasters, our results of operations and financial condition could be materially adversely affected. Our properties are dependent on state and local utility infrastructure for delivery of energy, water supply and/or other utilities. We do not control investment in that infrastructure and the condition of the infrastructure and supply of the utilities may not be sufficient to handle impact resulting from climate change. Over time, these conditions could result in increased incidents of physical damage to our Properties, declining demand for our Properties and increased difficulties operating them. Climate change, **natural disasters and changing weather patterns** 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 (or making unavailable) energy, water supply and other utilities at our Properties and requiring us to expend funds as we seek to repair and protect our Properties against such risks.

In addition, **climate change could lead to transition risks such as** changes in federal, state and local legislation and regulation **which** may require increased capital expenditures at our Properties. Additionally, these capital expenditures may or may not result in lower on-going expenses or make an impact on the desirability of our Properties and our ability to attract high quality residents and guests. Any such losses, increases in costs or business interruptions could adversely affect our financial condition and operating results.

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 **pay fines and penalties and investigate** and clean up hazardous or toxic substances, **or including** lead 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. Properties containing lead may require removal of the material. This can be costly and, if the lead infiltrates the groundwater or other water supply, further remediation may be necessary. 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 applicable** laws may be held responsible for all of the clean-up costs incurred. In addition, third parties could 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 environmental contamination, including asbestos, wastewater discharge and oil spills. Such laws require that owners or operators of properties containing hazardous or toxic substances to properly manage **them**. **Owners or operators of properties containing asbestos must them, including, but not limited to, requirements to notify and train those who may come into contact with asbestos and undertake relevant persons to take** special precautions, **including removal and to remove or other abatement, if asbestos would be disturbed during renovation or demolition of a building.** **otherwise abate the contaminant.** 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, the contaminant.** Moreover, certain of our marinas are located on waterways that are subject to federal laws, including the Clean Water Act and the Oil Pollution Act, as well as analogous state laws regulating navigable waters, oil pollution, **(including prevention and cleanup of the same),** adverse impacts to fish and wildlife, and other matters. For example, under the Oil Pollution Act, owners and operators of vessels and onshore facilities may be subject to liability for removal costs and damages arising from an oil spill in waters of the United States.

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.

Stakeholder Evaluations of ESG Matters May Impact Our Ability to Attract Investors and Could Have a Negative Impact on Our Reputation.

Evaluations of ESG Matters are important to investors and other **stakeholders**. **Some investors may use ESG Matters to guide their investment strategies, stakeholders, and there is an increased focus on such matters by various regulatory authorities, including the SEC and the state of California.** ESG assessments by certain organizations that provide corporate governance and other corporate risk advisory services to investors provide scores and ratings to evaluate companies based upon publicly available information. In addition, investors, particularly institutional investors, may use ESG or sustainability scores to benchmark companies against their peers. The methodologies by which ESG Matters are assessed may vary among **evaluators, evaluators and regulatory authorities. The activities and expense required to comply with new and varying criteria, laws, regulations or standards may be significant.** Some investors focus on disclosures of ESG-related business practices and scores when choosing to allocate their capital and may consider a company's score in making an investment decision. Although we have undertaken and continue to pursue ESG initiatives and disclosures, there can be no assurance that we will score highly on ESG Matters across evaluators in the future. In addition, the criteria by which companies are rated may change, which could cause the Company to score differently or worse than it has in the past and may result in investors deciding to refrain from investing in us and/or result in a negative perception of the **Company.**

Company, all of which could have an adverse impact on the price of our securities.

Risks Relating to Debt and the Financial Markets

Our Substantial Indebtedness Could Adversely Affect Our Financial Condition and Results of Operations.

Our business is subject to risks normally associated with debt financing. The total principal amount of our outstanding indebtedness was approximately **\$3,416.1 million** **\$3,548.1 million** as of **December 31, 2022** **December 31, 2023**, of which **\$198.0 million** **\$31.0 million**, or **5.80%** **0.87%**, is related to our line of credit and **\$92.5 million** **\$90.5 million** of secured debt, or **2.71%** **2.55%**, matures in **2023** **2025** (with no secured or unsecured loans maturing in **2024**). Our substantial indebtedness and the cash flows associated with serving our indebtedness could have important consequences, including the risks that:

- our cash flows 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 flows from operations to pay our indebtedness, thereby reducing the availability of our cash flows 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;
- terms of refinancing may not be as favorable as the terms of existing indebtedness, resulting in higher interest rates that could adversely affect net income, cash flows and our ability to service debt and make distributions to stockholders;
- 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 flows may not be sufficient in all years to repay all maturing debt; and
- to the extent that any Property is cross-collateralized with any other Properties, any default under the mortgage note relating to one Property could 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.

Our Ability to Obtain Mortgage Financing or 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. Market factors including increases in the U.S. federal reserve funds rate may result in **an increase** **increases** in market interest rates, which could increase the costs of refinancing existing indebtedness or obtaining new debt.

Additionally, disruptions in capital and credit markets, including potential reforms to Fannie Mae and Freddie Mac, could impact both the capacity and liquidity of lenders, resulting in financing terms that are less attractive to us and/or the unavailability of certain types of debt financing. This could have an adverse effect on our ability to refinance maturing debt, react to changing economic and business conditions or access capital necessary to fund business operations, including the acquisition or expansion of properties.

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 **21.3%** **20.5%** as of **December 31, 2022** **December 31, 2023**. 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 could make 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.

We May Be Adversely Affected By Changes in LIBOR Reporting Practices or the Method in Which LIBOR Is Determined.

The Financial Conduct Authority ceased publishing one-week and two-month rates after December 31, 2021, and announced it intends to stop compelling banks to submit rates for the calculation of LIBOR for all remaining U.S. dollar panels after June 30, 2023. In December 2022, the Federal Reserve Board adopted a final rule that identifies benchmark rates based on SOFR to replace LIBOR in certain financial contracts after June 30, 2023, and the Financial Accounting Standards Board issued final guidance that defers the sunset date for applying reference rate reform to December 31, 2024.

Our floating rate borrowings are indexed to USD-LIBOR and we are monitoring this activity and evaluating the related risks. Although the full impact of such reforms and actions, together with any transition away from LIBOR, including the potential or actual discontinuance of LIBOR publication, remains unclear, these changes could have a material adverse impact on the availability of financing, including LIBOR-based loans and as a result on our financing costs.

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 future series of preferred stock, if any, which might otherwise be in the best interest of our stockholders. These include the Ownership Limit described **below**, **below** and **advance notice requirements for shareholder proposals and nomination of directors**. 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 the Maryland General Corporation Law ("MGCL") 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 Maryland law any business combination with **Samuel Zell, who is Chairman of our Board of Directors**, 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.

Additionally, Subtitle 8 of Title 3 of the MGCL permits our Board of Directors, without stockholder approval and regardless of what is currently provided in our charter or bylaws, to elect to be subject to certain provisions relating to corporate governance that may have the effect of delaying, deferring or preventing a transaction or a change of control of our company that might involve a premium to the market price of our common stock or otherwise be in our stockholders' best interests. These provisions include a classified board; two-thirds vote to remove a director; that the number of directors may only be fixed by the Board of Directors; that vacancies on the board as a result of an increase in the size of the board or due to death, resignation or removal can only be filled by the board and the director appointed to fill the vacancy serves for the remainder of the full term of the class of director in which the vacancy occurred and a majority requirement for the calling by stockholders of special meetings. Through provisions in our charter and bylaws unrelated to Subtitle 8, we already (a) require a two-thirds vote for the removal of any director from the board and (b) vest in the board the exclusive power to fix the number of directorships provided that, if there is stock outstanding and so long as there are three or more stockholders, the number is not less than three. In the future, our Board of Directors may elect, without stockholder approval, to make us subject to the provisions of Subtitle 8 to which we are not currently subject.

Our Board of Directors has power to adopt, alter or repeal any provision of our bylaws or make new bylaws, provided, however, that our stockholders may, with certain exceptions, alter or repeal any provision of our bylaws and adopt new bylaws if any such alteration, repeal or adoption is approved by the affirmative vote of a majority of all votes entitled to be cast on the matter.

Changes in Our Investment and Financing Policies May Be Made Without Stockholder Approval.

Our investment and financing policies and our policies with respect to certain other activities, including our growth, debt, capitalization, distributions, REIT status and operating policies, are determined by our Board of Directors. Although our Board of Directors has no present intention to do so, these policies may be amended or revised from time to time at the discretion of our Board of Directors without notice to or a vote of our stockholders. Accordingly, stockholders may not have control over changes in our policies and changes in our policies may not fully serve the interests of all stockholders.

Our Business Ethics and Conduct Policy May Not Adequately Address All Actual or Perceived Conflicts of Interest Could Influence That May Arise With Respect to Our Decisions, Activities.

Certain stockholders could exercise influence in a manner inconsistent with stockholders' best interests. Mr. Zell and certain related entities, directly or indirectly, in order to avoid any actual or indirectly, beneficially own shares perceived conflicts of our common stock and OP Units as disclosed in our Proxy Statement on Schedule 14A for the 2023 Annual Meeting incorporated by reference herein. Mr. Zell is the chairman of our Board of Directors. Accordingly, Mr. Zell has significant influence on Directors, our management officers or our employees, we have a business ethics and operation. Such influence could conduct policy to specifically manage and address some of the potential conflicts relating to our activities. Although under this policy, specified transactions, agreements and relationships involving members of our Board of Directors, officers or employees must be exercised approved pursuant to the terms of the policy, there is no assurance that this policy will be adequate to address all of the conflicts that may arise or will address such conflicts in a manner that is inconsistent with the interests favorable to us. It is possible that actual, potential or perceived conflicts could give rise to investor dissatisfaction or litigation or regulatory enforcement actions. If we fail, or appear to fail, to identify, disclose and appropriately address potential conflicts of other stockholders. In addition, Mr. Zell and related entities continue to interest, there could be involved in other investment activities. Mr. Zell and related entities have a broad and varied range an adverse effect on our business or reputation regardless 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. claims have merit.

Risks Relating to Our Common 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 flows other than distributions from our Operating Partnership. For us to pay dividends to holders of our common 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.

Issuances or Sales of Our Common Stock May Be Dilutive.

The issuance or sale of substantial amounts of our common stock could have a dilutive effect on our actual and expected earnings per share, FFO per share and Normalized Funds from Operations ("Normalized FFO") per share. We have in the past and may in the future sell shares of our common stock under our an ATM equity offering program from time-to-time. During the year ended December 31, 2022, we sold 328,123 shares of our common stock through our prior ATM equity offering program. On February 24, 2022, we entered into our current ATM equity offering program with an aggregate offering price of up to \$500.0 million. As of December 31, 2022, the full capacity of our current ATM equity offering program remained available for issuance. The actual amount of dilution cannot be determined at this time and would be dependent upon numerous factors which are not currently known to us.

Our Share Price Could Be Volatile and Could Decline, Resulting in A Substantial or Complete Loss on Our Stockholders' Investment.

We list our common stock on the New York Stock Exchange (the "NYSE") and our common stock could experience significant price and volume fluctuations. Investors in our common stock may experience a decrease in the value of their shares.

including decreases unrelated to our operating performance or prospects. The price of our common stock could be subject to wide fluctuations in response to a number of factors, including:

- issuances of other equity securities in the future, including new series or classes of preferred stock;
- our operating performance and the performance of other similar companies;
- our ability to maintain compliance with covenants contained in our debt facilities;
- actual or anticipated variations in our operating results, funds from operations, cash flows or liquidity;
- changes in expectations of future financial performance or changes in our earnings estimates or those of analysts;
- changes in our distribution policy;
- publication of research reports about us or the real estate industry generally;
- increases in market interest rates that lead purchasers of our common stock to demand a higher dividend yield;
- changes in market valuations of similar companies;
- adverse market reaction to the amount of our debt outstanding at any time, the amount of our debt maturing in the near-term and medium-term and our ability to refinance our debt, or our plans to incur additional debt in the future;
- additions or departures of key employees, management, directors and other key personnel;
- speculation in the press or investment community;
- equity issuances by us, or share resales by our stockholders or the perception that such issuances or resales may occur;
- addition to, or removal from, market indexes used by investors to make investment decisions;
- actions by institutional stockholders; and
- general market and economic conditions.

Many of the factors listed above are beyond our control. Those factors may cause the market price of our common stock to decline significantly, regardless of our financial condition, results of operations and prospects. It is impossible to provide any assurance that the market price of our common stock will not fall in the future, and it may be difficult for holders to resell shares of our common stock at prices they find attractive, or at all. In the past, securities class action litigation has often been instituted against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs and divert our management's attention and resources.

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 transferred 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.

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 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 a subsidiary REIT and in the past we have owned interests in other subsidiary REITs, each of which elected to be taxed as REITs under Sections 856 through 860 of the Code. Provided that each subsidiary REIT that we own 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.

Dividends Payable by REITs Generally Do Not Qualify For the Reduced Tax Rates Available For Some Dividends, Which May Negatively Affect the Value of Our Shares.

Income from "qualified dividends" payable to U.S. stockholders that are individuals, trusts and estates are generally subject to tax at preferential rates, currently at a maximum federal rate of 20%. Dividends payable by REITs, however, generally are not eligible for the preferential tax rates applicable to qualified dividend income. Under the Tax Cuts and Jobs Act, or the TCJA, however, U.S. stockholders that are individuals, trusts and estates generally may deduct up to 20% of the ordinary dividends (e.g., dividends not designated as capital gain dividends or qualified dividend income) received from a REIT for taxable years beginning after December 31, 2017 and before January 1, 2026. Although this deduction reduces the effective tax rate applicable to certain dividends paid by REITs (generally to 29.6% assuming the shareholder is subject to the 37% maximum rate), such tax rate is still higher than the tax rate applicable to corporate dividends that constitute qualified dividend income. Accordingly, investors who are individuals, trusts and estates may perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which could materially and adversely affect the value of the shares of REITs, including the per share trading price of our common stock.

Partnership Tax Audit Rules Could Have a Material Adverse Effect on Us.

The Bipartisan Budget Act of 2015 changed the rules applicable to U.S. federal income tax audits of partnerships. Under the rules, effective for taxable years beginning in 2018, among other changes and subject to certain exceptions, any audit adjustment to items of income, gain, loss, deduction, or credit of a partnership (and a partner's allocable share thereof) is determined and taxes, interest and penalties attributable thereto are assessed and collected, at the partnership level. Unless the partnership makes an election permitted under the new law or takes certain steps to require the partners to pay their tax on their allocable shares of the adjustment, it is possible that partnerships in which we directly or indirectly invest, including the Operating Partnership, would be required to pay additional taxes, interest and penalties as a result of an audit adjustment. We, as a direct or indirect partner of the Operating Partnership and other partnerships, could be required to bear the economic burden of those taxes, interest and penalties even though the Company, as a REIT, may not otherwise have been required to pay additional corporate-level tax. The changes created by these rules are significant for collecting tax in partnership audits and accordingly, there can be no assurance that these rules will not have a material adverse effect on us.

We May be Subject to Adverse Legislative or Regulatory Tax Changes That Could Reduce the Market Price of Our Outstanding Common or Preferred Shares.

The IRS, the United States Treasury Department and Congress frequently review U.S. federal income tax legislation, regulations and other guidance. We cannot predict whether, when or to what extent new U.S. federal tax laws, regulations, interpretations or rulings will be adopted. Any legislative action may prospectively or retroactively modify our tax treatment and therefore, may adversely affect our taxation or our Company's shareholders. We urge you 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 stock. Although REITs generally receive certain tax advantages compared to entities taxed as "C" corporations, it is possible that future legislation would result in a REIT having fewer tax advantages and it could become more advantageous for a company that invests in real estate to elect to be treated for U.S. federal income tax purposes as a "C" corporation.

Other Risk Factors Affecting Our Business

We May Identify Material Weaknesses in the Future or Otherwise Fail to Establish and Maintain Effective Internal Control Over Financial Reporting, Which Could Have a Material Adverse Effect on Our Business and Stock Price.

We are subject to Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"), which requires us to maintain internal control over financial reporting and to report any material weaknesses in such internal control. In addition, our independent registered public accounting firm is required to express an opinion on our

internal control over financial reporting based on their audit.

We can give no assurance that additional material weaknesses or restatements of financial results will not arise in the future due to a failure to implement and maintain adequate internal control over financial reporting or circumvention of these controls. In the future, our internal controls may not be adequate to prevent or identify irregularities or errors or to facilitate the fair presentation of our consolidated financial statements, and there is risk that a material misstatement of our annual or quarterly financial statements may not be prevented or detected. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met.

Any failure to maintain effective internal control over financial reporting could adversely impact our ability to report our financial position and results of operations on a timely and accurate basis. If our financial statements are inaccurate, investors may not have a complete understanding of our operations. Likewise, if our financial statements are not filed on a timely basis,

we could be subject to sanctions or investigations by the NYSE, the SEC or other regulatory authorities. In either case, there could be an adverse affect on our business, financial condition and results of operations. Ineffective internal control over financial reporting could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our stock.

We May Face Litigation and Other Risks as a Result of the Classification Error and Related Material Weakness in Our Internal Control Over Financial Reporting.

As a result of the classification error and related material weakness described in Part II, Item 9A. Controls and Procedures, we face the potential for litigation or other disputes which may include, among others, claims invoking the federal and state securities laws, and contractual or other claims arising from the restatement, material weakness, and the preparation of our financial statements. As of the date of this Annual Report on Form 10-K, we have no knowledge of any such litigation or dispute arising due to the restatement or material weakness. However, we can provide no assurance that any litigation or dispute will not arise in the future. Any litigation or dispute, whether successful or not, could have a material adverse effect on our business, results of operations and financial condition.

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, Employment

Practices liability, Fiduciary liability and Cyber liability. We believe that the policy specifications and coverage limits of these policies should be adequate and appropriate. appropriate given the relative risk of loss, the cost of insurance and industry practice. 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 with respect to our MH and RV Properties, which we plan to renew, expire on April 1, 2023 April 1, 2024. We have a \$125 million \$125.0 million per occurrence limit with respect to our MH and RV all-risk property insurance program, including which includes approximately \$50.0 million of coverage per occurrence for named windstorms, which include, for example, hurricanes. This The loss limit is subject to additional sub-limits as set forth in the policy form, including, among others, a \$30 million \$25.0 million aggregate loss limit for earthquake(s) in California. The deductibles for this policy primarily range from \$500,000 minimum to 5% per unit of insurance for most catastrophic events. For most catastrophic events, there is an additional one-time aggregate deductible of \$2 million \$10.0 million, which is capped at \$1 million \$5.0 million per occurrence. We have separate insurance policies with respect to our marina Properties. Those casualty policies which were recently renewed, will expire on November 1, 2023 November 1, 2024, and the property insurance program, which we plan to renew, expires on April 1, 2023 and April 1, 2024. The marina property insurance program has a \$25 million \$25.0 million per occurrence limit, subject to self-insurance and a minimum deductible of \$100,000 plus, for named windstorms, 5% per unit of insurance subject to a \$500,000 minimum. A deductible indicates our maximum exposure, subject to policy limits and sub-limits, in the event of a loss.

We Face Risks Relating to Cybersecurity Incidents and Privacy Laws.

We rely extensively on internally and externally hosted computer systems to process transactions, manage the privacy and security of data, including customer data, and manage operate our business. Critical components of our systems are dependent upon third-party providers and a significant portion of our business operations are conducted over the internet. These systems, as well as our other information technology systems and websites our networks are subject to system security risks, cybersecurity breaches, outages, disruptions, including disruptions that result in our and our customers' loss of access to our information systems, and other risks. These could include malware, ransomware, and cybersecurity attacks, attempts to gain unauthorized access to our data and computer systems or steal confidential information, including credit card information from our customers, or they could include breaches due to employee error, malfeasance or other disruptions including disruptions that result in our and our customers' loss of access to our information systems. employees, independent contractors or consultants. Even if we are not targeted directly, cyber cybersecurity attacks on other entities and institutions, including our customers, vendors, or other third parties with whom we do business, may occur and such events could impact our systems and networks, and disrupt our normal business operations and networks in the future. operations. Attacks can be both individual or highly organized attempts by very sophisticated hacking organizations. We employ a number of measures to prevent, detect and mitigate these threats, threats, but these measures may not be sufficient to mitigate all related risks. While we continue to improve our cybersecurity and take measures to protect our business, it may not always be possible to anticipate, detect, or recognize threats to our systems, or to implement effective preventive measures, and nor to ensure that our financial results will not be negatively impacted by such an incident. The extent of a particular cyber cybersecurity attack and the steps that we may need to take to investigate the attack also may not be immediately clear. Additionally, with the outbreak of COVID-19, certain of our corporate and regional staff have been regularly working remotely, further increasing our dependence on computer systems to process transactions and manage our business, as well as the risk of a loss event due to a cybersecurity 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. Information and data maintained in digital form are subject to the risks of unauthorized access, modification, exfiltration, destruction or denial of access. Any compromise of our security could result in a violation of applicable privacy, information security, and other laws, which continue to evolve and may be inconsistent from one jurisdiction to another, and could result in potential liability, damage our reputation, and disrupt and affect our business operations and result in lawsuits against us. Privacy and information security laws continue to evolve and may be inconsistent from one jurisdiction to another. Furthermore, we may not be able to recover these expenses from our service providers, responsible parties, or insurance carriers, carriers, the amount of which could be significant. In addition, cybersecurity is an issue that is

becoming increasingly regulated. As regulations take effect or evolve it is possible we may encounter issues being fully compliant with these legal standards which could result in material adverse effects on our business.

Social Media Platforms Could Cause Us to Suffer Brand Damage or Information Leakage.

Negative information about us, or our officers, employees, directors or Properties, even if untrue, could damage our reputation. In particular, information shared on social media platforms could cause us to suffer brand damage because social media platforms have increased the rapidity of the dissemination and greatly expanded the potential scope and scale of the impact of negative publicity. Furthermore, current or former employees, customers or others might make negative comments regarding us, publicly share material that reflects negatively on our reputation or disclose non-public sensitive information relating to our business. While we have customary internal policies related to posting Company information on public platforms, including social media sites, the continuing evolution of social media will present us with new challenges and risks.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity represents an important component of the Company's overall approach to risk management. The Company's cybersecurity policies, standards and practices are fully integrated into the Company's enterprise risk management ("ERM") approach, and cybersecurity risks are subject to oversight by the Company's Board of Directors. The Company generally approaches cybersecurity threats through a cross-functional, multilayered approach, with the goals of: (i) identifying, preventing and mitigating cybersecurity threats to the Company; (ii) preserving the confidentiality, security and availability of the information that we collect and store to use in our business; (iii) protecting the Company's intellectual property; and (iv) maintaining the confidence of our customers, clients and business partners.

Risk Management and Strategy

Consistent with overall ERM policies and practices, the Company's cybersecurity program focuses on the following areas:

- **Vigilance:** The Company maintains a primarily domestic presence, with our cybersecurity threat operations designed with the specific goal of identifying, preventing and mitigating cybersecurity threats and responding to cybersecurity incidents in accordance with our established incident response and recovery plans.
- **Systems Safeguards:** The Company deploys systems safeguards that are designed to protect the Company's information systems from cybersecurity threats, including firewalls, intrusion prevention and detection systems, software updates and patches, anti-malware functionality and access controls, which are evaluated and improved through ongoing vulnerability assessments and cybersecurity threat intelligence.
- **Collaboration:** The Company utilizes collaboration mechanisms established with public and private entities, including intelligence and enforcement agencies, industry groups and third-party service providers, to identify, assess and respond to cybersecurity risks.
- **Third-Party Risk Management:** The Company maintains a comprehensive, risk-based approach to identifying and overseeing cybersecurity risks presented by third parties, including vendors, service providers and other external users of the Company's systems, as well as the systems of third parties that could adversely impact our business in the event of a cybersecurity incident affecting those third-party systems.
- **Training:** The Company provides periodic mandatory training for personnel regarding cybersecurity threats, which reinforces the Company's information security policies, standards and practices, and such training is scaled to reflect the roles, responsibilities and information systems access of such personnel.
- **Incident Response and Recovery Planning:** The Company has established and maintains incident response and recovery plans that address the Company's response to a cybersecurity incident and the recovery from a cybersecurity incident, and such plans are tested and evaluated periodically.
- **Communication and Coordination:** The Company utilizes a cross-functional approach to address the risk from cybersecurity threats, involving management personnel from the Company's technology, operations, legal, risk management, internal audit and other key business functions, as well as the members of the Board of Directors and the Audit Committee in an ongoing dialogue regarding cybersecurity threats and incidents.

A key part of the Company's strategy for managing risks from cybersecurity threats is the ongoing assessment and testing of the Company's processes and practices through auditing, assessments, tabletop exercises, threat modeling, vulnerability testing and other exercises focused on evaluating the effectiveness of our cybersecurity measures. The Company regularly engages third parties to perform assessments on our cybersecurity measures, including information security maturity assessments, audits and independent reviews of our information security control environment and operating effectiveness. The results of such assessments, audits and reviews are reported to the Audit Committee and the Board of Directors, and the Company considers adjustments to its cybersecurity policies, standards, processes and practices as necessary based on the information provided by the assessments, audits and reviews.

The Company is not aware of any cybersecurity incidents in the last three years that have materially affected or are reasonably likely to materially affect the business strategy, results of operations, or financial condition of the Company. For more information regarding how cybersecurity threats could materially affect the Company, see "We Face Risks Relating to Cybersecurity Incidents and Privacy Laws." in Item 1A. Risk Factors.

Governance

The Board of Directors, in coordination with the Audit Committee, oversees the management of risks from cybersecurity threats, including the policies, standards, processes and practices that the Company's management implements to address risks from cybersecurity threats. The Board of Directors and the Audit Committee each receive regular presentations and reports on cybersecurity risks, which address a wide range of topics including, for example, recent developments, evolving standards, vulnerability assessments, third-party and independent reviews, the threat environment, technological trends and information security considerations arising with respect to the Company's peers and third parties. The Board of Directors and the Audit Committee receive prompt and timely information regarding any cybersecurity incident that meets established reporting guidelines. Decisions regarding the disclosure and reporting of such incidents are made by management in a timely manner. The Board of Directors and Audit Committee receive ongoing

updates regarding any such incidents until they have been addressed. The Audit Committee regularly interacts with the Company's ERM function, the Company's Vice President of Information Technology, other members of management and relevant management committees, including the Company's Security Advisory Board and Cybersecurity Incident Response Team. On a quarterly basis each year, the Audit Committee discusses the Company's approach to cybersecurity risk management with the Company's Vice President of Information Technology.

The Company's Vice President of Information Technology is the member of the Company's management that is principally responsible for overseeing the Company's cybersecurity risk management program, in partnership with other business leaders across the Company. The Vice President of Information Technology works in coordination with the other members of the Security Advisory Board, which includes our President and Chief Executive Officer, Executive Vice President and Chief Financial Officer and Executive Vice President and Chief Legal Officer. The Company's Vice President of Information Technology has over 25 years in Information Technology leadership including 15 years overseeing security and compliance operations. The Director of Information Security has over 15 years in various security roles in private and public sectors and has attained the professional certification of Certified Information Systems Security Professional (CISSP).

The Company's Vice President of Information Technology and Director of Information Security, in coordination with the Security Advisory Board and Cybersecurity Incident Response Team, work collaboratively across the Company to implement a program designed to protect the Company's information systems from cybersecurity threats and to promptly respond to any cybersecurity incidents. To facilitate the success of this program, multidisciplinary teams throughout the Company are deployed to address cybersecurity threats and to respond to cybersecurity incidents in accordance with the Company's incident response and recovery plans. Through the ongoing communications from these teams, the Vice President of Information Technology and Director of Information Security, in coordination with the Security Advisory Board and Cybersecurity Incident Response Team monitor the prevention, detection, mitigation and remediation of cybersecurity incidents in real time, and report such incidents to the Audit Committee when appropriate.

Item 2. Properties

General

Our Properties provide common area facilities and attractive amenities that create an inviting community for our residents and guests. These common area facilities generally include a clubhouse, a swimming pool, laundry facilities, cable television and internet service. Many Properties also offer additional amenities such as golf courses, tennis, pickleball, shuffleboard and basketball courts, sauna/whirlpool spas, exercise rooms and various social activities. It is our responsibility to provide maintenance of the common area facilities and amenities and to ensure that our residents and guests comply with our community policies, including maintaining their homes and the surrounding area. Most of our residents own their homes; and therefore, also have a vested interest to care for their homes. We hold regular meetings with management personnel at our Properties to understand and address the needs of our residents and guests and to provide necessary trainings. Our Properties historically have had, and we believe they will continue to have, low turnover and high occupancy rates.

Property Portfolio

As of December 31, 2022 December 31, 2023, we owned or had an ownership interest in a portfolio of 449,451 Properties located predominantly in the United States containing 171,248 172,465 Sites. A total of 114,120 of the Properties were encumbered by debt (see Item 8. Financial Statements and Supplementary Data—Note 9. Borrowing Arrangements). The distribution of our Properties reflects our belief that geographic diversification helps to insulate the total 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 excluding deferrals, were Colony Cove, located in Ellenton, Florida and ViewPoint RV & Golf Resort, located in Mesa, Arizona. Each accounted for approximately 2.0% of our total property operating revenues excluding deferrals, for the year ended December 31, 2022 December 31, 2023.

The following table sets forth certain information relating to our 435,437 wholly-owned Properties containing 167,684 168,901 Sites as of December 31, 2022 December 31, 2023, not including Properties owned through joint ventures. These Properties are categorized by major market. For RV and marina Properties, the total number of annual Sites represents Sites occupied by annual residents and are presented as 100% occupied. Annual Site occupancy percentage subtotals by market and grand total are presented on a weighted average basis.

Property	Property	City	State	Property Type	Acres (a)	Developable Acres (b)	Total Number								
							Total Number of Sites as of 12/31/22	Sites as of 12/31/22	Annual Site Occupancy as of 12/31/22						
Property															
Property															
Florida															
Florida															
Florida	Florida														
East Coast:	East Coast:														
East Coast:															
East Coast:															
Aventura Marina	Aventura Marina	Aventura	FL	Marina	15		6	6	100.0%						
Hi-Lift Marina	Hi-Lift Marina	Aventura	FL	Marina	3		211	209	100.0%						
Hi-Lift Marina															
Hi-Lift Marina															

Cheron Village									
Cheron Village									
Cheron Village	Cheron Village	Davie	FL	MH	30		202	202	99.0%
Carriage Cove	Carriage Cove	Daytona Beach	FL	MH	59		418	418	88.8%
Carriage Cove									
Carriage Cove									
Daytona Beach Marina									
Daytona Beach Marina									
Daytona Beach	Daytona Beach	Daytona Beach	FL	Marina	5		179	151	100.0%
Marina	Marina								
Coquina Crossing	Coquina Crossing	Elkton	FL	MH	316	26	596	596	97.3%
Coquina Crossing									
Coquina Crossing									
Bulow Plantation									
Bulow Plantation									
Bulow Plantation	Bulow Plantation	Flagler Beach	FL	MH	323	90	276	276	99.3%
Bulow RV	Bulow RV	Flagler Beach	FL	RV	(f)	91	352	147	100.0%
Bulow RV									
Bulow RV									
Carefree Cove									
Carefree Cove									
Carefree Cove	Carefree Cove	Fort Lauderdale	FL	MH	20		164	164	93.3%
Everglades Lakes	Everglades Lakes	Fort Lauderdale	FL	MH	103		611	611	94.8%
Everglades Lakes									
Everglades Lakes									
Park City West									
Park City West									
Park City West	Park City West	Fort Lauderdale	FL	MH	60		363	363	98.1%
Sunshine Holiday	Sunshine Holiday	Fort Lauderdale	FL	MH	32		245	245	97.1%
MH	MH								
Sunshine Holiday MH									
Sunshine Holiday MH									
Sunshine Holiday	Sunshine Holiday	Fort Lauderdale	FL	RV	(f)		130	43	100.0%
RV	RV								
Sunshine Holiday RV									
Sunshine Holiday RV									
Hollywood Marina									
Hollywood Marina									
Hollywood Marina									

Property	Property	City	State	Property Type	Acres (a)	Developable	Total Number		
							of Sites as of	12/31/22	of Annual Sites as of
Hollywood Marina		Hollywood	FL	Marina	9		190	140	100.0%
<hr/>									
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Jupiter Marina									
Jupiter Marina									
Jupiter Marina	Jupiter Marina	Jupiter	FL	Marina	5		231	201	100.0%
Lake Worth Village	Lake Worth Village	Lake Worth	FL	MH	117		823	823	94.9%
Lake Worth Village									

Lake Worth Village									
Lantana Marina									
Lantana Marina									
Lantana Marina	Lantana Marina	Lantana	FL	Marina	5		394	278	100.0%
Maralago Cay	Maralago Cay	Lantana	FL	MH	102		602	602	98.2%
Maralago Cay									
Maralago Cay									
South Lantana Marina									
South Lantana Marina									
South Lantana Marina	South Lantana Marina	Lantana	FL	Marina	1		73	55	100.0%
Coral Cay Plantation	Coral Cay Plantation	Margate	FL	MH	121		818	818	97.6%
Coral Cay Plantation									
Coral Cay Plantation									
Lakewood Village									
Lakewood Village									
Lakewood Village	Lakewood Village	Melbourne	FL	MH	68		349	349	88.8%
Miami Everglades	Miami Everglades	Miami	FL	RV	34	9	303	46	100.0%
Miami Everglades									
Miami Everglades									
South Miami Marina									
South Miami Marina									
South Miami Marina	South Miami Marina	Miami	FL	Marina	41		254	221	100.0%
Okeechobee RV Resort	Okeechobee RV Resort	Okeechobee	FL	RV	110		740	279	100.0%
Okeechobee RV Resort									
Okeechobee RV Resort									
Holiday Village, Ormond Beach									
Holiday Village, Ormond Beach									
Holiday Village, Ormond Beach	Holiday Village, Ormond Beach	Ormond Beach	FL	MH	43		301	301	88.4%
Sunshine Holiday-Daytona North	Sunshine Holiday-Daytona North	Ormond Beach	FL	RV	69	3	349	137	100.0%
Sunshine Holiday-Daytona North									
Sunshine Holiday-Daytona North									
Palm Beach Gardens Marina									
Palm Beach Gardens Marina									
Palm Beach Gardens Marina	Palm Beach Gardens Marina	Palm Beach Gardens	FL	Marina	12		133	113	100.0%
The Meadows, FL	The Meadows, FL	Palm Beach Gardens	FL	MH	55		378	378	96.6%
The Meadows, FL									
The Meadows, FL									
Breezy Hill									
Breezy Hill									
Breezy Hill	Breezy Hill	Pompano Beach	FL	RV	52		762	330	100.0%
Hidden Harbour Marina	Hidden Harbour Marina	Pompano Beach	FL	Marina	4		357	250	100.0%
Hidden Harbour Marina									
Hidden Harbour Marina									
Highland Woods Travel Park									
Highland Woods Travel Park									

Highland Woods Travel Park	Highland Woods Travel Park	Pompano Beach	FL	RV	15	148	16	100.0%	
Inlet Harbor Marina	Inlet Harbor Marina	Ponce Inlet	FL	Marina	10	295	221	100.0%	
Inlet Harbor Marina									
Inlet Harbor Marina									
Lighthouse Pointe at Daytona Beach									
Lighthouse Pointe at Daytona Beach									
Lighthouse Pointe at Daytona Beach	Lighthouse Pointe at Daytona Beach	Port Orange	FL	MH	64	433	433	85.0%	
Pickwick Village	Pickwick Village	Port Orange	FL	MH	84	441	441	97.1%	
Pickwick Village									
Pickwick Village									
Rose Bay									
Rose Bay									
Rose Bay	Rose Bay	Port Orange	FL	RV	21	2	303	201	100.0%
Palm Lake	Palm Lake	Riviera Beach	FL	MH	154	916	916	68.9%	
Palm Lake									
Palm Lake									
Riviera Beach Marina									
Riviera Beach Marina									
Riviera Beach Marina	Riviera Beach Marina	Riviera Beach	FL	Marina	6	326	283	100.0%	
Indian Oaks	Indian Oaks	Rockledge	FL	MH	38	208	208	100.0%	
Indian Oaks									
Indian Oaks									
Space Coast									
Space Coast	Space Coast	Rockledge	FL	RV	24	270	189	100.0%	
St. Pete Marina	St. Pete Marina	St. Petersburg	FL	Marina	15	438	323	100.0%	
St. Pete Marina									
St. Pete Marina									
Riverwatch Marina									
Riverwatch Marina	Riverwatch Marina	Stuart	FL	Marina	8	306	193	100.0%	
Countryside at Vero Beach	Countryside at Vero Beach	Vero Beach	FL	MH	125	644	644	96.6%	
Countryside at Vero Beach									
Countryside at Vero Beach									
Heritage Plantation									
Heritage Plantation	Heritage Plantation	Vero Beach	FL	MH	64	437	437	90.6%	
Heron Cay	Heron Cay	Vero Beach	FL	MH	130	588	588	93.2%	
Heron Cay									
Heron Cay									
Holiday Village, Florida									
Holiday Village, Florida									
Holiday Village, Florida	Holiday Village, Florida	Vero Beach	FL	MH	18	128	128	—%	
Sunshine Travel-Vero Beach	Sunshine Travel-Vero Beach	Vero Beach	FL	RV	30	6	300	146	100.0%
Sunshine Travel-Vero Beach									
Sunshine Travel-Vero Beach									

Vero Beach Marina									
Vero Beach Marina	Vero Beach Marina	Vero Beach	FL	Marina	26	160	74	100.0%	
Vero Palm Estates	Vero Palm Estates	Vero Beach	FL	MH	64	285	285	91.9%	
Vero Palm Estates									
Vero Palm Estates									
Village Green	Village Green	Vero Beach	FL	MH	178	16	782	782	91.3%
Village Green									
Village Green									
Palm Beach Colony									
Palm Beach Colony									
Palm Beach Colony	Palm Beach Colony	West Palm Beach	FL	MH	48	284	284	99.6%	
Central:	Central:								
Central:									
Central:									
Clover Leaf Farms									
Clover Leaf Farms									
Clover Leaf Farms	Clover Leaf Farms	Brooksville	FL	MH	227	20	845	845	93.7%
Clover Leaf Forest	Clover Leaf Forest	Brooksville	FL	RV	30	277	139	100.0%	
Clover Leaf Forest									
Clover Leaf Forest									
Clerbrook Golf & RV	Clerbrook Golf & RV								
Resort	Resort	Clermont	FL	RV	288	1,255	567	100.0%	
Clerbrook Golf & RV Resort									
Clerbrook Golf & RV Resort									
Lake Magic									
Lake Magic									
Lake Magic									

Property	Property	City	State	Property Type	Acres (a)	Developable Acres (b)	Total Number		
							Total Number of Sites as of 12/31/22	of Annual Sites as of 12/31/22	Annual Site Occupancy as of 12/31/22
Lake Magic		Clermont	FL	RV	69		471	164	100.0%
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Property									
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Property									
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Orange Lake									
Orange Lake									
Orange Lake	Orange Lake	Clermont	FL	MH	38	242	242	97.9%	
Orlando	Orlando	Clermont	FL	RV	270	1,107	267	100.0%	
Orlando									
Orlando									
Haselton Village									
Haselton Village									
Haselton Village	Haselton Village	Eustis	FL	MH	52	291	291	100.0%	
Southern Palms RV	Southern Palms RV	Eustis	FL	RV	120	950	390	100.0%	
Southern Palms RV									
Southern Palms RV									
Lakeside Terrace									
Lakeside Terrace									
Lakeside Terrace	Lakeside Terrace	Fruitland Park	FL	MH	39	241	241	98.8%	
Grand Island Resort	Grand Island Resort	Grand Island	FL	MH	35	362	362	79.3%	

Grand Island Resort									
Grand Island Resort									
Sherwood Forest - MHP									
Sherwood Forest - MHP									
Sherwood Forest - MHP	Sherwood Forest - MHP	Kissimmee	FL	MH	124	8	769	769	98.3%
Sherwood Forest RV	Sherwood Forest RV	Kissimmee	FL	RV	107	6	513	176	100.0%
Sherwood Forest RV									
Sherwood Forest RV									
Tropical Palms									
Tropical Palms									
Tropical Palms	Tropical Palms	Kissimmee	FL	RV	59		592	192	100.0%
Beacon Hill Colony	Beacon Hill Colony	Lakeland	FL	MH	31		201	201	99.5%
Beacon Hill Colony									
Beacon Hill Colony									
Beacon Terrace									
Beacon Terrace									
Beacon Terrace	Beacon Terrace	Lakeland	FL	MH	61		297	297	100.0%
Kings & Queens	Kings & Queens	Lakeland	FL	MH	18		107	107	97.2%
Kings & Queens									
Kings & Queens									
Lakeland Harbor									
Lakeland Harbor									
Lakeland Harbor	Lakeland Harbor	Lakeland	FL	MH	65		504	504	99.6%
Lakeland Junction	Lakeland Junction	Lakeland	FL	MH	23		193	193	100.0%
Lakeland Junction									
Lakeland Junction									
Coachwood Colony									
Coachwood Colony									
Coachwood Colony	Coachwood Colony	Leesburg	FL	MH	29		201	201	89.6%
Mid-Florida Lakes	Mid-Florida Lakes	Leesburg	FL	MH	290		1,225	1,225	90.2%
Mid-Florida Lakes									
Mid-Florida Lakes									
Southernaire									
Southernaire									
Southernaire	Southernaire	Mt. Dora	FL	MH	14		114	114	90.4%
Foxwood Farms	Foxwood Farms	Ocala	FL	MH	56		365	365	87.1%
Foxwood Farms									
Foxwood Farms									
Oak Bend									
Oak Bend									
Oak Bend	Oak Bend	Ocala	FL	MH	62		342	342	74.3%
Villas at Spanish Oaks	Villas at Spanish Oaks	Ocala	FL	MH	69		454	454	85.9%
Villas at Spanish Oaks									
Villas at Spanish Oaks									
Audubon Village - Florida									
Audubon Village - Florida									
Audubon Village -	Audubon Village -								
Florida	Florida	Orlando	FL	MH	40	2	280	280	99.6%
Hidden Valley	Hidden Valley	Orlando	FL	MH	50		303	303	99.0%
Hidden Valley									
Hidden Valley									
Starlight Ranch									

Starlight Ranch								
Starlight Ranch	Starlight Ranch	Orlando	FL	MH	130	783	783	98.0%
Covington Estates	Covington Estates	Saint Cloud	FL	MH	59	241	241	100.0%
Covington Estates								
Covington Estates								
Parkwood Communities								
Parkwood Communities								
Parkwood Communities	Parkwood Communities	Wildwood	FL	MH	121	694	694	98.4%
Three Flags	Three Flags	Wildwood	FL	RV	23	221	55	100.0%
Three Flags								
Three Flags								
Winter Garden								
Winter Garden								
Winter Garden	Winter Garden	Winter Garden	FL	RV	27	350	156	100.0%
Gulf Coast (Tampa/Naples):	Gulf Coast (Tampa/Naples):							
Gulf Coast (Tampa/Naples):								
Gulf Coast (Tampa/Naples):								
Riverside RV Resort								
Riverside RV Resort								
Riverside RV Resort	Riverside RV Resort	Arcadia	FL	RV	499	208	548	233
Toby's RV Resort	Toby's RV Resort	Arcadia	FL	RV	44	379	290	100.0%
Toby's RV Resort								
Toby's RV Resort								
Sunshine Key								
Sunshine Key								
Sunshine Key	Sunshine Key	Big Pine Key	FL	RV	54	409	39	100.0%
Windmill Manor	Windmill Manor	Bradenton	FL	MH	49	292	292	99.3%
Windmill Manor								
Windmill Manor								
Winter Quarters Manatee								
Winter Quarters Manatee								
Winter Quarters	Winter Quarters							
Manatee	Manatee	Bradenton	FL	RV	42	415	222	100.0%
Resort at Tranquility	Resort at Tranquility							
Lake	Lake	Cape Coral	FL	RV	188	60	144	—
Cape Coral Development Land (d)	Cape Coral Development Land (d)	Cape Coral	FL	RV	1,000	468	—	—%
Resort at Tranquility Lake								
Resort at Tranquility Lake								
Cape Coral Development Land (c)								
Cape Coral Development Land (c)								
Cape Coral Development Land (c)								
Palm Harbour Marina								
Palm Harbour Marina								
Palm Harbour Marina	Palm Harbour Marina	Cape Haze	FL	Marina	18	260	162	100.0%
Glen Ellen	Glen Ellen	Clearwater	FL	MH	12	106	106	94.3%
Glen Ellen								
Glen Ellen								
Hillcrest FL								
Hillcrest FL								
Hillcrest FL	Hillcrest FL	Clearwater	FL	MH	25	276	276	95.3%
Holiday Ranch	Holiday Ranch	Clearwater	FL	MH	12	150	150	94.0%

Holiday Ranch									
Holiday Ranch									
Serendipity									
Serendipity									
Serendipity	Serendipity	Clearwater	FL	MH	55		425	425	99.5%
Shady Lane Oaks	Shady Lane Oaks	Clearwater	FL	MH	31		249	249	98.4%
Shady Lane Oaks									
Shady Lane Oaks									
Shady Lane Village									
Shady Lane Village									
Shady Lane Village									

Property	Property	City	State	Property Type	Acres (a)	Developable	Total Number		
							Total Number of Sites as of 12/31/22	of Annual Sites as of 12/31/22	Annual Site Occupancy as of 12/31/22
Shady Lane Village		Clearwater	FL	MH	19		156	156	95.5%
Property									
Property									
Silk Oak Lodge									
Silk Oak Lodge									
Silk Oak Lodge	Silk Oak Lodge	Clearwater	FL	MH	19		181	181	93.9%
Cortez Village	Cortez Village								
Marina	Marina	Cortez	FL	Marina	4		353	319	100.0%
Cortez Village Marina									
Cortez Village Marina									
Crystal Isles									
Crystal Isles									
Crystal Isles	Crystal Isles	Crystal River	FL	RV	38	1	260	85	100.0%
Lake Haven	Lake Haven	Dunedin	FL	MH	48		379	379	98.4%
Lake Haven									
Lake Haven									
Marker 1 Marina									
Marker 1 Marina									
Marker 1 Marina	Marker 1 Marina	Dunedin	FL	Marina	11		477	371	100.0%
Colony Cove	Colony Cove	Ellenton	FL	MH	543	5	2,404	2,404	93.0%
Colony Cove									
Colony Cove									
The Oaks at Colony Cove									
The Oaks at Colony Cove									
The Oaks at Colony	The Oaks at Colony								
Cove	Cove	Ellenton	FL	MH	(f)		93	93	80.6%
Ridgewood Estates	Ridgewood Estates	Ellenton	FL	MH	77		380	380	99.7%
Ridgewood Estates									
Ridgewood Estates									
Fort Myers Beach									
Fort Myers Beach									
Fort Myers Beach	Fort Myers Beach	Fort Myers	FL	RV	37	6	292	96	100.0%
Fish Tale Marina	Fish Tale Marina	Fort Myers Beach	FL	Marina	8		296	241	100.0%
Fish Tale Marina									
Fish Tale Marina									
Gulf Air									

Gulf Air								
Gulf Air	Gulf Air	Fort Myers Beach	FL	RV	25	246	44	100.0%
Holiday Travel Park	Holiday Travel Park	Holiday	FL	RV	45	613	510	100.0%
Holiday Travel Park								
Holiday Travel Park								
Barrington Hills	Barrington Hills	Barrington Hills	FL	RV	28	392	275	100.0%
Down Yonder	Down Yonder	Largo	FL	MH	50	361	361	99.7%
Down Yonder								
Down Yonder								
East Bay Oaks	East Bay Oaks	Largo	FL	MH	40	328	328	98.5%
Eldorado Village	Eldorado Village	Largo	FL	MH	25	227	227	99.6%
Eldorado Village								
Eldorado Village								
Paradise Park - Largo	Paradise Park - Largo	Largo	FL	MH	15	108	108	100.0%
Shangri-La Mobile	Shangri-La Mobile	Shangri-La Mobile	FL	MH	14	160	160	93.8%
Shangri-La Mobile Home Park	Shangri-La Mobile Home Park	Shangri-La Mobile Home Park	FL	MH	55	393	393	97.7%
Shangri-La Mobile Home Park								
Vacation Village								
Vacation Village								
Vacation Village	Vacation Village	Largo	FL	RV	29	293	170	100.0%
Whispering Pines - Largo	Whispering Pines - Largo	Largo	FL	MH	55	393	393	97.7%
Whispering Pines - Largo								
Whispering Pines - Largo								
Fiesta Key	Fiesta Key	Long Key	FL	RV	28	373	13	100.0%
Winter Quarters	Winter Quarters	Winter Quarters	FL	RV	27	255	200	100.0%
Pasco	Pasco	Lutz	FL	RV	82	515	515	99.8%
Winter Quarters Pasco	Winter Quarters Pasco	Winter Quarters Pasco	FL	MH	66	505	505	98.8%
Winter Quarters Pasco								
Country Place								
Country Place								
Country Place	Country Place	New Port Richey	FL	MH	69	471	471	99.6%
Hacienda Village	Hacienda Village	New Port Richey	FL	MH	34	228	228	96.5%
Hacienda Village								
Hacienda Village								
Harbor View Mobile	Harbor View Mobile	Harbor View Mobile	FL	MH	69	471	471	99.6%
Manor	Manor	New Port Richey	FL	MH	34	228	228	96.5%
Bay Lake Estates	Bay Lake Estates	Nokomis	FL	MH	515	515	515	99.8%
Bay Lake Estates	Bay Lake Estates	Bay Lake Estates	FL	MH	505	505	505	98.8%
Bay Lake Estates	Bay Lake Estates	Bay Lake Estates	FL	MH	505	505	505	98.8%

Lake Village									
Lake Village	Lake Village	Nokomis	FL	MH	105	40	391	391	96.7%
Royal Coachman	Royal Coachman	Nokomis	FL	RV	111	2	546	505	100.0%
Royal Coachman									
Royal Coachman									
Buccaneer Estates									
Buccaneer Estates									
Buccaneer Estates	Buccaneer Estates	North Fort Myers	FL	MH	223	39	971	971	95.4%
Island Vista Estates	Island Vista Estates	North Fort Myers	FL	MH	121		616	616	85.7%
Island Vista Estates									
Island Vista Estates									
Lake Fairways									
Lake Fairways	Lake Fairways	North Fort Myers	FL	MH	259		896	896	99.7%
Pine Lakes	Pine Lakes	North Fort Myers	FL	MH	397	61	602	602	100.0%
Pine Lakes									
Pine Lakes									
Pioneer Village									
Pioneer Village	Pioneer Village	North Fort Myers	FL	RV	90		733	415	100.0%
Sunseekers RV	Sunseekers RV								
Resort	Resort	North Fort Myers	FL	RV	16		241	160	100.0%
Sunseekers RV	Resort								
Sunseekers RV									
The Heritage									
The Heritage	The Heritage	North Fort Myers	FL	MH	214	6	449	449	99.8%
Windmill Village - N.	Windmill Village - N.								
Ft. Myers	Ft. Myers	North Fort Myers	FL	MH	69		491	491	90.2%
Windmill Village - N.	Ft. Myers								
Windmill Village - N.									
Silver Dollar Golf & Trap Club Resort									
Silver Dollar Golf & Trap Club Resort									
Silver Dollar Golf &	Silver Dollar Golf &								
Trap Club Resort	Trap Club Resort	Odessa	FL	RV	836		459	382	100.0%
Terra Ceia	Terra Ceia	Palmetto	FL	RV	50	32	203	149	100.0%
Terra Ceia									
Terra Ceia									
Arbors at Countrywood									
Arbors at Countrywood									
Arbors at	Arbors at								
Countrywood	Countrywood	Plant City	FL	MH	(f)		62	62	59.7%
Lakes at	Lakes at								
Countrywood	Countrywood	Plant City	FL	MH	122	10	424	424	96.9%
Lakes at	Countrywood								
Lakes at	Countrywood								
Meadows at Countrywood									
Meadows at Countrywood									
Meadows at Countrywood									
Oaks at Countrywood									
Oaks at Countrywood									

Property	Property	City	State	Property Type	Acres (a)	Developable Acres (b)	Total Number		
							of Annual Sites as of		Annual Site Occupancy as of 12/31/22
							12/31/22	12/31/22	
Meadows at Countrywood		Plant City	FL	MH	140		737	737	99.9%
Oaks at Countrywood		Plant City	FL	MH	44		168	168	100.0%
Property									
Property									
Harbor Lakes									
Harbor Lakes									
Harbor Lakes	Harbor Lakes	Port Charlotte	FL	RV	80		528	383	100.0%
Emerald Lake	Emerald Lake	Punta Gorda	FL	MH	28		201	201	99.0%
Emerald Lake									
Emerald Lake									
Gulf View									
Gulf View									
Gulf View	Gulf View	Punta Gorda	FL	RV	78		206	94	100.0%
Tropical Palms MH	Tropical Palms MH	Punta Gorda	FL	MH	50	2	294	294	98.6%
Tropical Palms MH									
Tropical Palms MH									
Kingswood									
Kingswood									
Kingswood	Kingswood	Riverview	FL	MH	52		229	229	100.0%
Winds of St.	Winds of St.								
Armands North	Armands North	Sarasota	FL	MH	74		471	471	99.6%
Winds of St. Armands North									
Winds of St. Armands North									
Winds of St. Armands South									
Winds of St. Armands South									
Winds of St.	Winds of St.								
Armands South	Armands South	Sarasota	FL	MH	90	4	360	360	90.8%
Topics RV Resort	Topics RV Resort	Spring Hill	FL	RV	35		230	167	100.0%
Topics RV Resort									
Topics RV Resort									
Pine Island									
Pine Island									
Pine Island	Pine Island	St. James City	FL	RV	31		363	84	100.0%
Carefree Village	Carefree Village	Tampa	FL	MH	58		398	398	98.0%
Carefree Village									
Carefree Village									
Tarpon Glen									
Tarpon Glen									
Tarpon Glen	Tarpon Glen	Tarpon Springs	FL	MH	24		168	168	99.4%
Featherrock	Featherrock	Valrico	FL	MH	84		521	521	99.6%
Featherrock									
Featherrock									
Bay Indies									
Bay Indies									
Bay Indies	Bay Indies	Venice	FL	MH	210		1,309	1,309	96.9%

Ramblers Rest RV	Ramblers Rest RV								
Resort	Resort	Venice	FL	RV	117	647	353	100.0%	
Ramblers Rest RV	Ramblers Rest RV								
Peace River	Peace River								
Peace River	Peace River	Wauchula	FL	RV	72	454	36	100.0%	
Crystal Lake	Crystal Lake								
Zephyrhills	Zephyrhills	Zephyrhills	FL	MH	147	518	518	77.4%	
Crystal Lake	Zephyrhills								
Crystal Lake	Zephyrhills								
Forest Lake Estates MH									
Forest Lake Estates MH									
Forest Lake	Forest Lake								
Estates MH	Estates MH	Zephyrhills	FL	MH	191	67	929	929	97.6%
Forest Lake	Forest Lake								
Village RV	Village RV	Zephyrhills	FL	RV	42	274	177	100.0%	
Forest Lake Village RV									
Forest Lake Village RV									
Sixth Avenue									
Sixth Avenue	Sixth Avenue	Zephyrhills	FL	MH	14	133	133	82.7%	
Other	Other	Multiple	FL	MH	7	133	133	22.6%	
Other									
Other									
Total Florida Market									
Total Florida Market									
Total Florida	Total Florida								
Market	Market								
California	California								
California									
California									
Northern California:									
Northern California:									
Northern	Northern								
California:	California:								
Monte del Lago	Monte del Lago	Castroville	CA	MH	54	310	310	99.7%	
Monte del Lago									
Monte del Lago									
Colony Park									
Colony Park	Colony Park	Ceres	CA	MH	20	186	186	100.0%	
Russian River	Russian River	Cloverdale	CA	RV	41	135	5	100.0%	
Snowflower (g)		Emigrant Gap	CA	RV	612	268	—	—%	
Russian River									
Russian River									
Snowflower (d)									
Snowflower (d)									
Snowflower (d)									
Four Seasons	Four Seasons	Fresno	CA	MH	40	242	242	97.5%	
Yosemite Lakes (g)		Groveland	CA	RV	403	30	299	—	—%
Tahoe Valley (e) (g)		Lake Tahoe	CA	RV	86	413	—	—	—%

Four Seasons									
Four Seasons									
Yosemite Lakes (d)									
Yosemite Lakes (d)									
Yosemite Lakes (d)									
Tahoe Valley (d) (e)									
Tahoe Valley (d) (e)									
Sea Oaks									
Sea Oaks	Sea Oaks	Los Osos	CA	MH	18	1	125	125	100.0%
Ponderosa Resort	Ponderosa Resort	Lotus	CA	RV	22		170	3	100.0%
Turtle Beach		Manteca	CA	RV	39		79	23	100.0%
Marina Dunes RV Resort (g)		Marina	CA	RV	6		96	—	—%
Ponderosa Resort									
Ponderosa Resort									
Turtle Beach (i)									
Turtle Beach (i)									
Turtle Beach (i)									
Marina Dunes RV Resort (d)									
Marina Dunes RV Resort (d)									
Marina Dunes RV Resort (d)									
Coralwood (e)									
Coralwood (e)	Coralwood (e)	Modesto	CA	MH	22		194	194	100.0%
Lake Minden	Lake Minden	Nicolaus	CA	RV	165	82	323	10	100.0%
Oceanside RV Resort (c) (g)		Oceanside	CA	RV	8		139	—	—%
Lake Minden									
Lake Minden									
Oceanside RV Resort (d)									
Oceanside RV Resort (d)									
Oceanside RV Resort (d)									
Lake of the	Lake of the								
Springs	Springs	Oregon House	CA	RV	954	507	541	48	100.0%
Lake of the Springs									
Lake of the Springs									
Concord Cascade									
Concord Cascade									
Concord Cascade									
San Francisco RV									
San Francisco RV									
San Francisco RV									

Property	Property	City	State	Property Type	Acres (a)	Developable	Acres (b)	Total Number		
								of Sites as of	12/31/22	of Annual
Concord Cascade		Pacheco	CA	MH	31			283	283	100.0%
San Francisco RV (g)		Pacifica	CA	RV	12			122	—	—%
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Quail Meadows									
Quail Meadows	Quail Meadows	Riverbank	CA	MH	20		146	146	100.0%
California Hawaiian	California Hawaiian	San Jose	CA	MH	50		418	418	100.0%
California Hawaiian									
California Hawaiian									
Sunshadow									
Sunshadow									
Sunshadow	Sunshadow	San Jose	CA	MH	30		121	121	100.0%
Village of the Four	Village of the Four	San Jose	CA	MH	30		271	271	100.0%
Seasons	Seasons	San Jose	CA	MH					
Village of the Four Seasons									
Village of the Four Seasons									
Laguna Lake	Laguna Lake	San Luis Obispo	CA	MH	100		300	300	100.0%
Contempo Marin	Contempo Marin	San Rafael	CA	MH	63	1	396	396	100.0%
Contempo Marin									
Contempo Marin									
De Anza Santa Cruz	De Anza Santa Cruz	Santa Cruz	CA	MH	30		198	198	100.0%
Santa Cruz Ranch (g)		Scotts Valley	CA	RV	7		106	—	—%
De Anza Santa Cruz									
De Anza Santa Cruz									
Santa Cruz Ranch (d)									
Santa Cruz Ranch (d)									
Santa Cruz Ranch (d)									
Royal Oaks	Royal Oaks	Visalia	CA	MH	20		149	149	94.0%
Pilot Knob RV Resort (c) (g)		Winterhaven	CA	RV	23		247	0	—%
Royal Oaks									
Royal Oaks									
Pilot Knob RV Resort (d)									
Pilot Knob RV Resort (d)									
Pilot Knob RV Resort (d)									
Southern California:									
Southern California:									
Southern	Southern								
California:	California:								
Soledad Canyon	Soledad Canyon	Acton	CA	RV	273		1,251	2	100.0%
Soledad Canyon									
Soledad Canyon									
Los Ranchos									
Los Ranchos									
Los Ranchos	Los Ranchos	Apple Valley	CA	MH	30		389	389	97.9%
Date Palm Country	Date Palm Country								
Club (e)	Club (e)	Cathedral City	CA	MH	232	3	538	538	98.9%
Date Palm Country Club (e)									
Date Palm Country Club (e)									
Palm Springs Oasis RV Resort									
Palm Springs Oasis RV Resort									
Palm Springs Oasis	Palm Springs Oasis								
RV Resort	RV Resort	Cathedral City	CA	RV	(f)		140	29	100.0%
Oakzanita Springs	Oakzanita Springs	Descanso	CA	RV	145	5	146	23	100.0%
Oakzanita Springs									

Oakzanita Springs									
Rancho Mesa									
Rancho Mesa									
Rancho Mesa	Rancho Mesa	El Cajon	CA	MH	20		158	158	99.4%
Rancho Valley	Rancho Valley	El Cajon	CA	MH	19		140	140	99.3%
Rancho Valley									
Rancho Valley									
Royal Holiday									
Royal Holiday									
Royal Holiday	Royal Holiday	Hemet	CA	MH	22		198	198	76.8%
Idyllwild	Idyllwild	Idyllwild-Pine Cove	CA	RV	191		287	51	100.0%
Idyllwild									
Idyllwild									
Pio Pico									
Pio Pico									
Pio Pico	Pio Pico	Jamul	CA	RV	176	10	512	73	100.0%
Wilderness Lakes	Wilderness Lakes	Menifee	CA	RV	73		529	52	100.0%
Morgan Hill		Morgan Hill	CA	RV	69	6	339	1	100.0%
Pacific Dunes Ranch (g)		Oceana	CA	RV	48		215	—	—%
Wilderness Lakes									
Wilderness Lakes									
Morgan Hill (d)									
Morgan Hill (d)									
Morgan Hill (d)									
Pacific Dunes Ranch (d)									
Pacific Dunes Ranch (d)									
Pacific Dunes Ranch (d)									
San Benito									
San Benito									
San Benito	San Benito	Paicines	CA	RV	199	23	523	19	100.0%
Palm Springs	Palm Springs	Palm Desert	CA	RV	35		401	18	100.0%
Palm Springs									
Palm Springs									
Las Palmas Estates									
Las Palmas Estates									
Las Palmas Estates	Las Palmas Estates	Rialto	CA	MH	18		136	136	100.0%
Parque La Quinta	Parque La Quinta	Rialto	CA	MH	19		166	166	100.0%
Rancho Oso		Santa Barbara	CA	RV	310	40	187	19	100.0%
Parque La Quinta									
Parque La Quinta									
Rancho Oso (i)									
Rancho Oso (i)									
Rancho Oso (i)									
Meadowbrook									
Meadowbrook									
Meadowbrook	Meadowbrook	Santee	CA	MH	43		338	338	100.0%
Lamplighter Village	Lamplighter Village	Spring Valley	CA	MH	32		270	270	100.0%
Lamplighter Village									
Lamplighter Village									
Santiago Estates	Santiago Estates	Sylmar	CA	MH	113	9	300	300	99.7%
Santiago Estates									

Santiago Estates								
Total California Market								
Total California Market								
Total California	Total California				4,973	717	13,440	6,348
Market	Market							98.8%
Arizona:	Arizona:							
Arizona:								
Arizona:								
Apache East								
Apache East								
Apache East	Apache East	Apache Junction	AZ	MH	17	123	123	100.0%
Countryside RV	Countryside RV	Apache Junction	AZ	RV	53	560	298	100.0%
Countryside RV								
Countryside RV								
Denali Park	Denali Park	Apache Junction	AZ	MH	33	5	162	162
Denali Park								
Denali Park								
Dolce Vita								
Dolce Vita								
Dolce Vita								
Golden Sun RV								
Golden Sun RV								
Golden Sun RV								

Property	Property	City	State	Property Type	Acres (a)	Developable Acres (b)	Total Number		
							of Annual Sites as of 12/31/22	Annual Site Occupancy as of 12/31/22	
Dolce Vita		Apache Junction	AZ	MH	132	40	480	480	90.8%
Golden Sun RV		Apache Junction	AZ	RV	33		329	214	100.0%
Property									
Property									
Meridian RV Resort									
Meridian RV Resort									
Meridian RV	Meridian RV								
Resort	Resort	Apache Junction	AZ	RV	15		264	75	100.0%
Valley Vista	Valley Vista	Benson	AZ	RV	6		145	9	100.0%
Valley Vista									
Valley Vista									
Casita Verde									
Casita Verde									
Casita Verde	Casita Verde	Casa Grande	AZ	RV	14		192	91	100.0%
Fiesta Grande	Fiesta Grande	Casa Grande	AZ	RV	77		767	564	100.0%
Fiesta Grande									
Fiesta Grande									
Foothills West									
Foothills West									
Foothills West	Foothills West	Casa Grande	AZ	RV	16		188	123	100.0%
Sunshine Valley	Sunshine Valley	Chandler	AZ	MH	55		381	381	100.0%
Sunshine Valley									
Sunshine Valley									
Verde Valley									

Verde Valley									
Verde Valley	Verde Valley	Cottonwood	AZ	RV	273	178	414	130	100.0%
Casa del Sol East	Casa del Sol East								
II	II	Glendale	AZ	MH	29		239	239	97.5%
Casa del Sol East II									
Casa del Sol East II									
Casa del Sol East III									
Casa del Sol East III									
Casa del Sol East	Casa del Sol East								
III	III	Glendale	AZ	MH	28		236	236	97.9%
Palm Shadows	Palm Shadows	Glendale	AZ	MH	33		293	293	92.5%
Palm Shadows									
Palm Shadows									
Hacienda De Valencia									
Hacienda De Valencia									
Hacienda De	Hacienda De								
Valencia	Valencia	Mesa	AZ	MH	51		363	363	99.2%
Mesa Spirit	Mesa Spirit	Mesa	AZ	RV	90		1,600	833	100.0%
Mesa Spirit									
Mesa Spirit									
Monte Vista Resort									
Monte Vista Resort									
Monte Vista	Monte Vista								
Resort	Resort	Mesa	AZ	RV	142		1,345	920	100.0%
Seyenna Vista	Seyenna Vista	Mesa	AZ	MH	60	4	407	407	99.3%
Seyenna Vista									
Seyenna Vista									
The Highlands at Brentwood									
The Highlands at Brentwood									
The Highlands at	The Highlands at								
Brentwood	Brentwood	Mesa	AZ	MH	45		268	268	100.0%
ViewPoint RV &	ViewPoint RV &								
Golf Resort	Golf Resort	Mesa	AZ	RV	332		2,414	1,989	100.0%
ViewPoint RV & Golf Resort									
ViewPoint RV & Golf Resort									
Apollo Village									
Apollo Village									
Apollo Village	Apollo Village	Peoria	AZ	MH	29	3	238	238	95.4%
Casa del Sol West	Casa del Sol West	Peoria	AZ	MH	31		245	245	97.1%
Casa del Sol West									
Casa del Sol West									
Carefree Manor									
Carefree Manor									
Carefree Manor	Carefree Manor	Phoenix	AZ	MH	16		130	130	96.9%
Central Park	Central Park	Phoenix	AZ	MH	37		293	293	97.3%
Central Park									
Central Park									
Desert Skies									
Desert Skies									
Desert Skies	Desert Skies	Phoenix	AZ	MH	24		166	166	98.8%
Sunrise Heights	Sunrise Heights	Phoenix	AZ	MH	28		199	199	96.5%
Sunrise Heights									

Sunrise Heights									
Whispering Palms	Whispering Palms	Phoenix	AZ	MH	15		116	116	97.4%
Desert Vista (g)		Salome	AZ	RV	10		125	—	—%
Whispering Palms									
Whispering Palms									
Desert Vista (d)									
Desert Vista (d)									
Sedona Shadows									
Sedona Shadows									
Sedona Shadows	Sedona Shadows	Sedona	AZ	MH	48		210	210	93.8%
Venture In	Venture In	Show Low	AZ	RV	26		389	274	100.0%
Venture In									
Venture In									
Paradise									
Paradise									
Paradise	Paradise	Sun City	AZ	RV	80		950	775	100.0%
The Meadows AZ	The Meadows AZ	Tempe	AZ	MH	60		390	390	98.2%
The Meadows AZ									
The Meadows AZ									
Fairview Manor									
Fairview Manor									
Fairview Manor	Fairview Manor	Tucson	AZ	MH	28		235	235	96.2%
Voyager RV	Voyager RV								
Resort	Resort	Tucson	AZ	RV	35		1,801	1,086	100.0%
Voyager Land		Tucson	AZ	RV	64	41	—	—	—%
Voyager RV Resort									
Voyager RV Resort									
The Crossing at Voyager (d)									
The Crossing at Voyager (d)									
The Crossing at Voyager (d)									
Westpark									
Westpark									
Westpark	Westpark	Wickenburg	AZ	MH	48		273	273	86.4%
Araby Acres	Araby Acres	Yuma	AZ	RV	25	3	337	259	100.0%
Araby Acres									
Araby Acres									
Cactus Gardens									
Cactus Gardens									
Cactus Gardens	Cactus Gardens	Yuma	AZ	RV	43		430	227	100.0%
Capri	Capri	Yuma	AZ	RV	20		303	147	100.0%
Capri									
Capri									
Desert Paradise									
Desert Paradise									
Desert Paradise	Desert Paradise	Yuma	AZ	RV	26		260	89	100.0%
Foothill Village	Foothill Village	Yuma	AZ	RV	18		180	23	100.0%
Foothill Village									
Foothill Village									
Mesa Verde RV									
Mesa Verde RV									
Mesa Verde RV	Mesa Verde RV	Yuma	AZ	RV	28		345	262	100.0%

Suni Sands	Suni Sands	Yuma	AZ	RV	34	336	143	100.0%
Suni Sands								
Suni Sands								
Total Arizona Market								
Total Arizona Market								
Total Arizona Market								

Property	Property	City	State	Property Type	Acres (a)	Developable Acres (b)	Total Number		Annual Site Occupancy as of 12/31/22
							of Sites as of 12/31/22	of Annual Sites as of 12/31/22	
Total Arizona Market					2,307	274	19,121	13,978	98.6%
Property									
Property									
Colorado:									
Colorado:									
Colorado:	Colorado:								
Hillcrest Village CO	Hillcrest Village CO	Aurora	CO	MH	72		602	602	99.5%
Hillcrest Village CO									
Hillcrest Village CO									
Cimarron Village									
Cimarron Village									
Cimarron Village	Cimarron Village	Broomfield	CO	MH	50		327	327	99.7%
Holiday Village CO	Holiday Village CO	Colorado Springs	CO	MH	38		240	240	96.3%
Holiday Village CO									
Holiday Village CO									
Bear Creek Village									
Bear Creek Village									
Bear Creek Village	Bear Creek Village	Denver	CO	MH	12		121	121	97.5%
Holiday Hills Village	Holiday Hills Village	Denver	CO	MH	99		736	736	97.4%
Holiday Hills Village									
Holiday Hills Village									
Golden Terrace									
Golden Terrace	Golden Terrace	Golden	CO	MH	32		263	263	98.9%
Golden Terrace South	Golden Terrace South	Golden	CO	MH	15		80	80	100.0%
Golden Terrace South RV (g)		Golden	CO	RV	(f)		80	—	—%
Golden Terrace South									
Golden Terrace South									
Golden Terrace South RV (d)									
Golden Terrace South RV (d)									
Golden Terrace South RV (d)									
Golden Terrace West	Golden Terrace West	Golden	CO	MH	39		311	311	100.0%
Blue Mesa Recreational Ranch (c) (g)		Gunnison	CO	RV	—		385	—	—%
Golden Terrace West									
Golden Terrace West									
Blue Mesa Recreational Ranch (d)									
Blue Mesa Recreational Ranch (d)									
Blue Mesa Recreational Ranch (d)									
Pueblo Grande									
Pueblo Grande									
Pueblo Grande	Pueblo Grande	Pueblo	CO	MH	33		250	250	97.6%

Woodland Hills	Woodland Hills	Thornton	CO	MH	55		434	434	99.1%
Woodland Hills									
Woodland Hills									
Total Colorado Market									
Total Colorado Market									
Total Colorado Market	Total Colorado Market				445	—	3,829	3,364	98.6%
Northeast:	Northeast:								
Northeast:									
Northeast:									
Stonegate Manor									
Stonegate Manor									
Stonegate Manor	Stonegate Manor	North Windham	CT	MH	114		372	372	90.9%
Waterford Estates	Waterford Estates	Bear	DE	MH	159	2	731	731	99.5%
Waterford Estates									
Waterford Estates									
McNicol Place									
McNicol Place									
McNicol Place	McNicol Place	Lewes	DE	MH	25		93	93	98.9%
Whispering Pines	Whispering Pines	Lewes	DE	MH	67	2	393	393	100.0%
Whispering Pines									
Whispering Pines									
Mariner's Cove									
Mariner's Cove									
Mariner's Cove	Mariner's Cove	Millsboro	DE	MH	101		374	374	99.2%
Sweetbriar	Sweetbriar	Millsboro	DE	MH	38		146	146	95.2%
Sweetbriar									
Sweetbriar									
Aspen Meadows									
Aspen Meadows									
Aspen Meadows	Aspen Meadows	Rehoboth Beach	DE	MH	46		200	200	100.0%
Camelot Meadows	Camelot Meadows	Rehoboth Beach	DE	MH	61		301	301	99.3%
Camelot Meadows									
Camelot Meadows									
Gateway to Cape Cod									
Gateway to Cape Cod									
Gateway to Cape Cod	Gateway to Cape Cod	Rochester	MA	RV	80	25	194	74	100.0%
Hillcrest MA	Hillcrest MA	Rockland	MA	MH	19		79	79	91.1%
Hillcrest MA									
Hillcrest MA									
The Glen									
The Glen									
The Glen	The Glen	Rockland	MA	MH	24		36	36	97.2%
Old Chatham	Old Chatham	South Dennis	MA	RV	47		312	269	100.0%
Old Chatham									
Old Chatham									
Sturbridge									
Sturbridge									
Sturbridge	Sturbridge	Sturbridge	MA	RV	223	125	155	96	100.0%
Fernwood	Fernwood	Capitol Heights	MD	MH	40	6	329	329	97.6%
Fernwood									
Fernwood									

Williams	Williams								
Estates/Peppermint	Estates/Peppermint								
Woods	Woods	Middle River	MD	MH	121		803	803	100.0%
Mt. Desert Narrows		Bar Harbor	ME	RV	90	12	206	—	—%
Williams Estates/Peppermint Woods									
Williams Estates/Peppermint Woods									
Mt. Desert Narrows (d)									
Mt. Desert Narrows (d)									
Mt. Desert Narrows (d)									
Patten Pond									
Patten Pond									
Patten Pond	Patten Pond	Ellsworth	ME	RV	81	60	137	18	100.0%
Pinehurst	Pinehurst	Old Orchard Beach	ME	RV	58		550	438	100.0%
Pinehurst									
Pinehurst									
Narrows Too									
Narrows Too									
Narrows Too	Narrows Too	Trenton	ME	RV	42	8	207	18	100.0%
Moody Beach	Moody Beach	Wells	ME	RV	48		274	114	100.0%
Moody Beach									
Moody Beach									
Sandy Beach									
Sandy Beach									
Sandy Beach	Sandy Beach	Contoocook	NH	RV	40		190	119	100.0%
Pine Acres	Pine Acres	Raymond	NH	RV	100		421	272	100.0%
Pine Acres									
Pine Acres									
Tuxbury Resort	Tuxbury Resort	South Hampton	NH	RV	193	100	305	234	100.0%
Tuxbury Resort									
Tuxbury Resort									
King Nummy									
King Nummy									
King Nummy									
Acorn Campground									
Acorn Campground									
Acorn Campground									

Property	Property	City	State	Property Type	Acres (a)	Developable	Total Number		
							Acres (b)	Total Number of Sites as of 12/31/22	Annual Site Occupancy as of 12/31/22
King Nummy		Cape May Court							
King Nummy	House	NJ	RV	83			313	255	100.0%
Acorn Campground	Green Creek	NJ	RV	160	43		323	245	100.0%
Whippoorwill RV (c)	Marmora	NJ	RV	39			288	231	100.0%
Property									
Property									
Whippoorwill RV									
Whippoorwill RV									
Whippoorwill RV									
Mays Landing Resort									

Mays Landing Resort									
Mays Landing	Mays Landing								
Resort	Resort	Mays Landing	NJ	RV	18		168	99	100.0%
Echo Farms	Echo Farms	Ocean View	NJ	RV	31		245	218	100.0%
Echo Farms									
Echo Farms									
Lake and Shore									
Lake and Shore									
Lake and Shore	Lake and Shore	Ocean View	NJ	RV	162		401	287	100.0%
Pine Haven	Pine Haven	Ocean View	NJ	RV	97		629	569	100.0%
Pine Haven									
Pine Haven									
Red Oak Shores (f)									
Red Oak Shores (f)									
Red Oak Shores (f)									
Chestnut Lake									
Chestnut Lake									
Chestnut Lake	Chestnut Lake	Port Republic	NJ	RV	32		185	48	100.0%
Sea Pines	Sea Pines	Swainton	NJ	RV	75	32	549	327	100.0%
Sea Pines									
Sea Pines									
Pine Ridge at Crestwood									
Pine Ridge at Crestwood									
Pine Ridge at Crestwood	Pine Ridge at Crestwood	Whiting	NJ	MH	188		1,035	1,035	90.0%
Rondout Valley	Rondout Valley	Accord	NY	RV	184	94	398	110	100.0%
Rondout Valley									
Rondout Valley									
Alpine Lake RV Resort									
Alpine Lake RV Resort									
Alpine Lake RV	Alpine Lake RV								
Resort	Resort	Corinth	NY	RV	200	54	500	400	100.0%
Lake George	Lake George								
Escape	Escape	Lake George	NY	RV	178		576	151	100.0%
Lake George Escape									
Lake George Escape									
The Woodlands									
The Woodlands									
The Woodlands	The Woodlands	Lockport	NY	MH	225	30	1,237	1,237	96.1%
Greenwood Village	Greenwood Village	Manorville	NY	MH	79		512	512	99.6%
Greenwood Village									
Greenwood Village									
Brennan Beach									
Brennan Beach									
Brennan Beach	Brennan Beach	Pulaski	NY	RV	201		1,377	1,260	100.0%
Lake George	Lake George								
Schoon Valley	Schoon Valley	Warrensburg	NY	RV	151		151	108	100.0%
Lake George Schoon Valley									
Lake George Schoon Valley									
Greenbriar Village									
Greenbriar Village									
Greenbriar Village	Greenbriar Village	Bath	PA	MH	63		319	319	96.6%

Sun Valley	Sun Valley	Bowmansville	PA	RV	86	3	265	217	100.0%
Sun Valley									
Sun Valley									
Green Acres									
Green Acres									
Green Acres	Green Acres	Breinigsville	PA	MH	149		595	595	95.0%
Gettysburg Farm	Gettysburg Farm	Dover	PA	RV	124	62	265	91	100.0%
Gettysburg Farm									
Gettysburg Farm									
Timothy Lake North									
Timothy Lake North									
Timothy Lake North	Timothy Lake North	East Stroudsburg	PA	RV	93		323	98	100.0%
	Timothy Lake								
Timothy Lake South	South	East Stroudsburg	PA	RV	65		327	139	100.0%
Timothy Lake South									
Timothy Lake South									
Drummer Boy									
Drummer Boy									
Drummer Boy	Drummer Boy	Gettysburg	PA	RV	89		465	249	100.0%
Round Top	Round Top	Gettysburg	PA	RV	52		391	237	100.0%
Round Top									
Round Top									
Circle M									
Circle M									
Circle M	Circle M	Lancaster	PA	RV	103	7	426	103	100.0%
Hershey	Hershey	Lebanon	PA	RV	196	20	297	69	100.0%
Hershey									
Hershey									
Robin Hill									
Robin Hill									
Robin Hill	Robin Hill	Lenhartsville	PA	RV	44	4	270	149	100.0%
PA Dutch County	PA Dutch County	Manheim	PA	RV	102	60	269	106	100.0%
PA Dutch County									
PA Dutch County									
Spring Gulch									
Spring Gulch									
Spring Gulch	Spring Gulch	New Holland	PA	RV	114	27	420	159	100.0%
Lil Wolf	Lil Wolf	Orefield	PA	MH	56		269	269	96.3%
Lil Wolf									
Lil Wolf									
Scotrun									
Scotrun									
Scotrun	Scotrun	Scotrun	PA	RV	63	6	178	108	100.0%
Appalachian RV	Appalachian RV	Shartlesville	PA	RV	86	30	358	214	100.0%
Appalachian RV									
Appalachian RV									
Mountain View - PA									
Mountain View - PA									
Mountain View - PA	Mountain View - PA	Walnutport	PA	MH	45	1	187	187	92.0%
Timber Creek	Timber Creek	Westerly	RI	RV	108		364	364	100.0%
Timber Creek									
Timber Creek									

Total Northeast Market									
Total Northeast Market									
Total Northeast Market	Total Northeast Market				5,558	813	21,683	16,274	98.2%
Southeast:									
Southeast:									
Hidden Cove									
Hidden Cove									
Hidden Cove	Hidden Cove	Arley	AL	RV	99	34	163	101	100.0%
Dale Hollow State	Dale Hollow State								
Park Marina	Park Marina	Burkesville	KY	Marina	33		198	198	100.0%
Dale Hollow State Park Marina									
Dale Hollow State Park Marina									
Diamond Caverns	Diamond Caverns	Park City	KY	RV	714	218	220	31	100.0%
Diamond Caverns									
Diamond Caverns									
Forest Lake									
Forest Lake									
Forest Lake									

Property	Property	City	State	Property Type	Acres (a)	Developable	Total Number		
							Total Number of Annual Sites as of 12/31/22	12/31/22	Annual Site Occupancy as of 12/31/22
Forest Lake		Advance	NC	RV	306	20	394	209	100.0%
Property									
Property									
Scenic									
Scenic									
Scenic	Scenic	Asheville	NC	MH	28	2	194	194	100.0%
Boathouse Marina	Boathouse Marina	Beaufort	NC	Marina	9		547	378	100.0%
Boathouse Marina									
Boathouse Marina									
Waterway RV									
Waterway RV									
Waterway RV	Waterway RV	Cedar Point	NC	RV	27		336	336	100.0%
Twin Lakes	Twin Lakes	Chocowinity	NC	RV	132	11	419	397	100.0%
Holiday Trav-L-Park Resort (c)		Emerald Isle	NC	RV	23		299	134	100.0%
Twin Lakes									
Twin Lakes									
Holiday Trav-L-Park Resort									
Holiday Trav-L-Park Resort									
Holiday Trav-L-Park Resort									
Topsail Sound RV									
Topsail Sound RV									
Topsail Sound RV	Topsail Sound RV	Holly Ridge	NC	RV	34	7	230	212	100.0%
Green Mountain	Green Mountain	Lenoir	NC	RV	1,077	3	447	167	100.0%
Green Mountain									
Green Mountain									
Lake Gaston									
Lake Gaston									

Lake Gaston	Lake Gaston	Littleton	NC	RV	69	235	202	100.0%
Lake Myers RV	Lake Myers RV	Mocksville	NC	RV	74	425	253	100.0%
Lake Myers RV								
Lake Myers RV								
Bogue Pines								
Bogue Pines								
Bogue Pines	Bogue Pines	Newport	NC	MH	50	150	150	98.0%
Goose Creek	Goose Creek	Newport	NC	RV	92	735	695	100.0%
Goose Creek								
Goose Creek								
Whispering Pines - NC	Whispering Pines - NC	Newport	NC	RV	34	278	176	100.0%
Whispering Pines - NC								
Whispering Pines - NC								
Harbor Point								
Harbor Point								
Harbor Point	Harbor Point	Sneads Ferry	NC	RV	46	203	128	100.0%
White Oak Shores	White Oak Shores	Stella	NC	RV	220	51	511	436
White Oak Shores	White Oak Shores	Stella	NC	Marina	—	56	23	100.0%
White Oak Shores								
White Oak Shores								
White Oak Shores								
White Oak Shores								
Carolina Landing								
Carolina Landing								
Carolina Landing	Carolina Landing	Fair Play	SC	RV	73	30	192	72
Inlet Oaks Village	Inlet Oaks Village	Murrells Inlet	SC	MH	35	172	172	100.0%
Inlet Oaks Village								
Inlet Oaks Village								
Myrtle Beach Property (h)								
Myrtle Beach Property (h)								
Myrtle Beach	Myrtle Beach							
Property (h)	Property (h)	Myrtle Beach	SC	RV	80	813	—	—%
Rivers Edge Marina	Rivers Edge Marina	North Charleston	SC	Marina	4	503	458	100.0%
Rivers Edge Marina								
Rivers Edge Marina								
The Oaks								
The Oaks								
The Oaks	The Oaks	Yemassee	SC	RV	10	93	23	100.0%
Natchez Trace	Natchez Trace	Hohenwald	TN	RV	672	339	537	236
Natchez Trace								
Natchez Trace								
Cherokee Landing								
Cherokee Landing								
Cherokee Landing	Cherokee Landing	Saulsbury	TN	RV	254	124	339	8
Meadows of Chantilly	Meadows of Chantilly	Chantilly	VA	MH	82	499	499	99.6%
Meadows of Chantilly								
Meadows of Chantilly								
Harbor View								
Harbor View								
Harbor View	Harbor View	Colonial Beach	VA	RV	69	146	51	100.0%

Lynchburg	Lynchburg	Gladys	VA	RV	170	59	222	72	100.0%
Lynchburg									
Lynchburg									
Chesapeake Bay	Chesapeake Bay	Gloucester	VA	RV	282	80	392	147	100.0%
Bayport Development (d)		Jamaica	VA	RV	541	523	—	—	—%
Chesapeake Bay									
Chesapeake Bay									
Bayport Development (c)									
Bayport Development (c)									
Bayport Development (c)									
Virginia Landing									
Virginia Landing									
Virginia Landing	Virginia Landing	Quinby	VA	RV	863		233	13	100.0%
Grey's Point Camp	Grey's Point Camp	Topping	VA	RV	125	16	791	602	100.0%
Grey's Point Camp									
Grey's Point Camp									
Bethpage Camp Resort									
Bethpage Camp Resort									
Bethpage Camp	Bethpage Camp								
Resort	Resort	Urbanna	VA	RV	271	81	1,285	786	100.0%
Williamsburg	Williamsburg	Williamsburg	VA	RV	65	10	211	89	100.0%
Williamsburg									
Williamsburg									
Regency Lakes	Regency Lakes	Winchester	VA	MH	165		523	523	98.9%
Regency Lakes									
Regency Lakes									
Total Southeast Market									
Total Southeast Market									
Total Southeast	Total Southeast				6,828	1,608	12,991	8,171	99.9%
Market	Market								
Midwest Market:	Midwest Market:								
Midwest Market:									
Midwest Market:									
O'Connell's Yogi Bear RV Resort									
O'Connell's Yogi Bear RV Resort									
O'Connell's Yogi	O'Connell's Yogi								
Bear RV Resort	Bear RV Resort	Amboy	IL	RV	286	77	812	471	100.0%
Pheasant Lake Estates	Pheasant Lake Estates	Beecher	IL	MH	238	190	613	613	94.6%
Pheasant Lake Estates									
Pheasant Lake Estates									
Pine Country									
Pine Country									
Pine Country	Pine Country	Belvidere	IL	RV	131	10	185	167	100.0%
Willow Lake Estates	Willow Lake Estates	Elgin	IL	MH	111		616	616	90.6%
Willow Lake Estates									
Willow Lake Estates									
Golf Vista Estates	Golf Vista Estates	Monee	IL	MH	144		497	497	82.7%
Golf Vista Estates									
Golf Vista Estates									
Indian Lakes									
Indian Lakes									

Property	Property	City	State	Property Type	Acres (a)	Developable Acres (b)	Total Number		
							of Sites as of 12/31/22	of Annual Sites as of 12/31/22	Annual Site Occupancy as of 12/31/22
Indian Lakes		Batesville	IN	RV	545	82	1,212	733	100.0%
Property									
Property									
Horseshoe Lakes									
Horseshoe Lakes									
Horseshoe Lakes	Horseshoe Lakes	Clinton	IN	RV	289	66	123	96	100.0%
Twin Mills RV	Twin Mills RV	Howe	IN	RV	137	24	501	322	100.0%
Twin Mills RV									
Twin Mills RV									
Lakeside RV									
Lakeside RV									
Lakeside RV	Lakeside RV	New Carlisle	IN	RV	13		89	89	100.0%
Bear Cave	Bear Cave	Buchanan	MI	RV	25	10	136	64	100.0%
Bear Cave									
Bear Cave									
St Claire									
St Claire									
St Claire	St Claire	Saint Claire	MI	RV	210	100	229	130	100.0%
Cedar Knolls	Cedar Knolls	Apple Valley	MN	MH	93		457	457	95.8%
Cedar Knolls									
Cedar Knolls									
Cimarron Park									
Cimarron Park									
Cimarron Park	Cimarron Park	Lake Elmo	MN	MH	230	46	505	505	87.9%
Rockford Riverview	Rockford Riverview								
Estates	Estates	Rockford	MN	MH	88		428	428	97.2%
Rockford Riverview Estates									
Rockford Riverview Estates									
Rosemount Woods									
Rosemount Woods									
Rosemount Woods	Rosemount Woods	Rosemount	MN	MH	50		221	221	81.4%
Buena Vista	Buena Vista	Fargo	ND	MH	76		399	399	69.2%
Buena Vista									
Buena Vista									
Meadow Park									
Meadow Park									
Meadow Park	Meadow Park	Fargo	ND	MH	17		116	116	64.7%
Kenisee Lake	Kenisee Lake	Jefferson	OH	RV	143	50	119	77	100.0%
Kenisee Lake									
Kenisee Lake									
Wilmington									
Wilmington									
Wilmington	Wilmington	Wilmington	OH	RV	109	41	169	121	100.0%
Rainbow Lake	Rainbow Lake								
Manor	Manor	Bristol	WI	MH	99	6	302	302	86.1%
Rainbow Lake Manor									

Rainbow Lake Manor									
Fremont Jellystone Park Campground									
Fremont Jellystone Park Campground									
Fremont Jellystone Park Campground	Fremont Jellystone Park Campground	Fremont	WI	RV	98	5	325	115	100.0%
Yukon Trails	Yukon Trails	Lyndon Station	WI	RV	150	29	219	138	100.0%
Yukon Trails									
Yukon Trails									
Blackhawk Camping Resort									
Blackhawk Camping Resort									
Blackhawk Camping Resort	Blackhawk Camping Resort	Milton	WI	RV	214	24	490	342	100.0%
Resort	Resort	Milton	WI	RV	107	5	682	428	100.0%
Lakeland	Lakeland	Milton	WI	RV					
Lakeland									
Lakeland									
Westwood Estates									
Westwood Estates	Westwood Estates	Pleasant Prairie	WI	MH	95		344	344	92.2%
Plymouth Rock	Plymouth Rock	Plymouth	WI	RV	133	40	610	412	100.0%
Plymouth Rock									
Plymouth Rock									
Tranquil Timbers									
Tranquil Timbers									
Tranquil Timbers	Tranquil Timbers	Sturgeon Bay	WI	RV	125		270	190	100.0%
Lake of the Woods	Lake of the Woods								
RV	RV	Wautoma	WI	RV	117		303	185	100.0%
Lake of the Woods RV									
Lake of the Woods RV									
Neshonoc Lakeside	Neshonoc Lakeside	West Salem	WI	RV	48		284	187	100.0%
Neshonoc Lakeside									
Neshonoc Lakeside									
Arrowhead Resort									
Arrowhead Resort	Arrowhead Resort	Wisconsin Dells	WI	RV	166	40	377	202	100.0%
Bay Point Marina	Bay Point Marina	Marblehead	OH	RV	48	9	181	181	100.0%
Bay Point Marina	Bay Point Marina	Marblehead	OH	Marina	179		660	630	100.0%
Bay Point Marina									
Bay Point Marina									
Bay Point Marina									
Bay Point Marina									
Total Midwest Market									
Total Midwest Market									
Total Midwest Market	Total Midwest Market				4,514	854	12,474	9,778	94.1%
Nevada, Utah and Idaho:	Nevada, Utah and Idaho:								
Nevada, Utah and Idaho:	Nevada, Utah and Idaho:								
Coach Royale									
Coach Royale									
Coach Royale	Coach Royale	Boise	ID	MH	12		91	91	100.0%
Maple Grove	Maple Grove	Boise	ID	MH	38		271	271	98.5%

Maple Grove									
Maple Grove									
Shenandoah Estates									
Shenandoah Estates									
Shenandoah Estates	Shenandoah Estates	Boise	ID	MH	24		153	153	100.0%
West Meadow Estates	West Meadow Estates	Boise	ID	MH	29		178	178	100.0%
Mountain View - NV	Mountain View - NV	Henderson	NV	MH	72		354	354	100.0%
Bonanza Village	Bonanza Village	Las Vegas	NV	MH	43		353	353	60.3%
Bonanza Village	Bonanza Village								
Boulder Cascade	Boulder Cascade	Las Vegas	NV	MH	39		299	299	88.3%
Cabana	Cabana	Las Vegas	NV	MH	37		263	263	98.9%
Cabana	Cabana								
Flamingo West	Flamingo West	Las Vegas	NV	MH	37		258	258	99.6%
Las Vegas	Las Vegas	Las Vegas	NV	RV	11		217	21	100.0%
Las Vegas	Las Vegas								
Villa Borega	Villa Borega								
Villa Borega	Villa Borega								
Villa Borega	Villa Borega								

Property	Property	City	State	Property Type	Acres (a)	Developable Acres (b)	Total Number		
							Total Number of Sites as of 12/31/22	Sites as of 12/31/22	Annual Site Occupancy as of 12/31/22
Villa Borega		Las Vegas	NV	MH	40		293	293	79.9%
Property									
Property									
Westwood Village	Westwood Village	Farr West	UT	MH	46		314	314	100.0%
St George (g)		Hurricane	UT	RV	26		149	—	—%
Westwood Village	Westwood Village								
St George (d)	St George (d)								
All Seasons	All Seasons	Salt Lake City	UT	MH	19		121	121	99.2%
All Seasons	All Seasons								
Total Nevada, Utah and Idaho									
Total Nevada, Utah and Idaho									

Total Nevada, Utah and Idaho	Total Nevada, Utah and Idaho		473	—	3,314	2,969	91.8%		
Northwest:	Northwest:								
Northwest:									
Cultus Lake (Canada) (e)									
Cultus Lake (Canada) (e)									
Cultus Lake (Canada) (e)	Cultus Lake (Canada) (e)	Lindell Beach	BC	RV	15	178	43	100.0%	
Bend	Bend	Bend	OR	RV	289	116	351	27	100.0%
Bend									
Bend									
Shadowbrook									
Shadowbrook									
Shadowbrook	Shadowbrook	Clackamas	OR	MH	21	156	156	94.2%	
Pacific City	Pacific City	Cloverdale	OR	RV	105	50	307	41	100.0%
Pacific City									
Pacific City									
Falcon Wood Village									
Falcon Wood Village	Falcon Wood Village	Eugene	OR	MH	23	183	183	98.4%	
Portland Fairview	Portland Fairview	Fairview	OR	RV	30	407	217	100.0%	
Portland Fairview									
Portland Fairview									
Quail Hollow (e)									
Quail Hollow (e)									
Quail Hollow (e)	Quail Hollow (e)	Fairview	OR	MH	21	137	137	100.0%	
South Jetty	South Jetty	Florence	OR	RV	57	5	204	7	100.0%
South Jetty									
South Jetty									
Seaside									
Seaside									
Seaside	Seaside	Seaside	OR	RV	80	7	251	44	100.0%
Whalers Rest	Whalers Rest	South Beach	OR	RV	39	5	170	18	100.0%
Whalers Rest									
Whalers Rest									
Mt. Hood Village									
Mt. Hood Village									
Mt. Hood Village	Mt. Hood Village	Welches	OR	RV	115	626	219	100.0%	
Hope Valley RV	Hope Valley RV	Turner	OR	RV	69	23	164	154	100.0%
Hope Valley RV									
Hope Valley RV									
Birch Bay									
Birch Bay									
Birch Bay	Birch Bay	Blaine	WA	RV	31	7	246	22	100.0%
Mount Vernon	Mount Vernon	Bow	WA	RV	311		251	29	100.0%
Mount Vernon									
Mount Vernon									
Chehalis	Chehalis	Chehalis	WA	RV	309	360	23	100.0%	
Grandy Creek (g)		Concrete	WA	RV	63	179	—	—%	
Tall Chief (g)		Fall City	WA	RV	71	180	—	—%	
Chehalis									

Chehalis									
Grandy Creek (d)									
Grandy Creek (d)									
Grandy Creek (d)									
Tall Chief (d)									
Tall Chief (d)									
Tall Chief (d)									
Kloshe Illahee									
Kloshe Illahee									
Kloshe Illahee	Kloshe Illahee	Federal Way	WA	MH	50		258	258	100.0%
La Conner (e)	La Conner (e)	La Conner	WA	RV	106		319	35	100.0%
La Conner (e)									
La Conner (e)									
Leavenworth									
Leavenworth									
Leavenworth	Leavenworth	Leavenworth	WA	RV	255	30	266	18	100.0%
Thunderbird Resort	Thunderbird Resort	Monroe	WA	RV	45	6	136	7	100.0%
Thunderbird Resort									
Thunderbird Resort									
Little Diamond									
Little Diamond									
Little Diamond	Little Diamond	Newport	WA	RV	360	30	520	1	100.0%
Oceana	Oceana	Ocean City	WA	RV	16	7	84	10	100.0%
Oceana									
Oceana									
Crescent Bar									
Crescent Bar									
Crescent Bar	Crescent Bar	Quincy	WA	RV	14		115	12	100.0%
Long Beach	Long Beach	Seaview	WA	RV	17	10	144	10	100.0%
Long Beach									
Long Beach									
Paradise RV	Paradise RV	Silver Creek	WA	RV	60		265	3	100.0%
Paradise RV									
Paradise RV									
Total Northwest									
Total Northwest									
Total Northwest	Total Northwest				2,572	296	6,457	1,674	99.3%
Texas:	Texas:								
Texas:									
Texas:									
Alamo Palms									
Alamo Palms									
Alamo Palms	Alamo Palms	Alamo	TX	RV	58		643	294	100.0%
Bay Landing	Bay Landing	Bridgeport	TX	RV	443	235	293	80	100.0%
Bay Landing									
Bay Landing									
Colorado River									
Colorado River									
Colorado River	Colorado River	Columbus	TX	RV	218	22	232	25	100.0%
Victoria Palms	Victoria Palms	Donna	TX	RV	117		1,122	473	100.0%
Victoria Palms									

Victoria Palms										
Lake Texoma (e)	Lake Texoma (e)	Gordonville	TX	RV	201	120	301	81	100.0%	
Lake Texoma (e)										
Lake Texoma (e)										
Lakewood										
Lakewood										
Lakewood										

Property	Property	City	State	Property Type	Acres (a)	Developable	Total Number			Annual Site Occupancy as of 12/31/22
							Total Number of Sites as of 12/31/22	of Annual Sites as of 12/31/22	12/31/22	
Lakewood		Harlingen	TX	RV	30		301	99	100.0%	
Property										
Property										
Paradise Park										
Paradise Park										
Paradise Park	Paradise Park	Harlingen	TX	RV	60		563	263	100.0%	
Sunshine RV	Sunshine RV									
Resort	Resort	Harlingen	TX	RV	84		1,027	357	100.0%	
Sunshine RV Resort										
Sunshine RV Resort										
Tropic Winds										
Tropic Winds										
Tropic Winds	Tropic Winds	Harlingen	TX	RV	112	65	531	197	100.0%	
Medina Lake	Medina Lake	Lakehills	TX	RV	208	50	387	39	100.0%	
Medina Lake										
Medina Lake										
Paradise South										
Paradise South										
Paradise South	Paradise South	Mercedes	TX	RV	49		493	182	100.0%	
Lake Tawakoni (e)	Lake Tawakoni (e)	Point	TX	RV	324	11	293	55	100.0%	
Lake Tawakoni (e)										
Lake Tawakoni (e)										
Fun N Sun RV	Fun N Sun RV	San Benito	TX	RV	135	40	1,435	613	100.0%	
Country Sunshine	Country Sunshine									
Leisure World	Leisure World									
Leisure World										
Leisure World	Leisure World	Weslaco	TX	RV	38		333	170	100.0%	
Southern Comfort	Southern Comfort									
Comfort	Comfort	Weslaco	TX	RV	40		403	317	100.0%	
Southern Comfort										
Southern Comfort										
Trails End RV	Trails End RV									
Trails End RV										
Trails End RV	Trails End RV	Weslaco	TX	RV	43		362	236	100.0%	

Lake Whitney	Lake Whitney	Whitney	TX	RV	403	158	261	27	100.0%
Lake Whitney									
Lake Whitney									
Lake Conroe	Lake Conroe	Willis	TX	RV	129		705	298	100.0%
Lake Conroe RV Resort (g)		Montgomery	TX	RV	130		261	—	—%
Lake Conroe									
Lake Conroe									
Lake Conroe RV Resort (d)									
Lake Conroe RV Resort (d)									
Lake Conroe RV Resort (d)									
Total Texas									
Total Texas									
Total Texas	Total Texas				2,859	701	10,336	3,959	100.0%
Grand Total All Markets	Grand Total All Markets				43,837	6,553	167,684	119,252	96.6%
Grand Total All Markets									
Grand Total All Markets									

- (a) Acres are approximate. For certain Properties, the acres were estimated based on 10 Sites per acre.
- (b) Acres are approximate. There can be no assurance that developable acres will be developed. Development is contingent on many factors including, but not limited to, cost, ability to subdivide, accessibility, infrastructure needs, zoning, entitlement and topography.
- (c) **Property acquired in 2022.**
- (d) Development asset **acquired in 2020 and 2021. It is** not included in the property count as there are no sites and the property is not operational.
- (e) **Property did not have annual Sites for 2023.**
- (f) Land has been leased to us under a non-cancelable operating lease, including one Loggerhead Marina Property (See Item 8. Financial Statements and Supplementary Data—Note 3. Leases).
- (g) **Property acquired in 2023.**
- (h) Acres for this community have been included in the acres of the adjacent community listed directly above this Property.
- (i) **Property did not have annual Sites for 2022.**
- (j) RV community operated by a tenant pursuant to an existing ground lease (See Item 8. Financial Statements lease).
- (k) **Property was closed temporarily due to storm and Supplementary Data—Note 6. Investment flooding events in Real Estate, 2023.**

Item 3. Legal Proceedings

The description of legal proceedings is incorporated herein by reference from Item 8. Financial Statements and Supplementary Data—Note 16. Commitments and Contingencies in this Form 10-K.

Item 4. Mine Safety Disclosures

None.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Our shares of common stock are traded on the NYSE under the symbol ELS. As of **December 31, 2022** **December 31, 2023**, there were **311,293** holders of record for **186,120,298** **186,426,281** outstanding shares of our common stock. Additionally, there were **9,265,565** **9,104,654** OP Units outstanding, which are exchangeable for an equivalent number of shares of our common stock or, at our option, cash.

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet be Purchased Under the Plans or Programs
	(a)	(a)	Programs	Programs
1/1/2022-3/31/2022	44,669	\$ 77.22	None	None
4/1/2022-6/30/2022	—	\$ —	None	None
7/1/2022-9/30/2022	—	\$ —	None	None
10/1/2022-12/31/2022	—	\$ —	None	None
1/1/2022-12/31/2022	44,669	\$ —	None	None

Period	Total Number of Shares Purchased	Weighted Average Price Paid per Share (a)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet be Purchased Under the Plans or Programs
	(a)			
1/1/2023-3/31/2023	28,408	\$ 68.02	None	None
4/1/2023-6/30/2023	—	—	None	None
7/1/2023-9/30/2023	—	—	None	None
10/1/2023-12/31/2023	—	—	None	None
1/1/2023-12/31/2023	28,408	\$ 68.02	None	None

(a) All shares were repurchased at the open market price and represent common stock surrendered to us to satisfy income tax withholding obligations due to the vesting of Restricted Share Grants. Certain of our executive officers and directors may from time to time adopt non-discretionary, written trading plans that comply with Securities and Exchange Commission Rule 10b5-1, or otherwise monetize their equity-based compensation. Securities and Exchange Commission Rule 10b5-1 provides executives with a method to monetize their equity-based compensation in an automatic and non-discretionary manner over time.

Dividends and Distributions

We distribute regular quarterly dividends to our stockholders. In order to maintain our qualification as a REIT, we are required, among other things, to distribute annually at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and 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.

In general, our Board of Directors makes decisions regarding the nature, frequency and amount of our dividends on a quarterly basis. The Board considers many factors when making these decisions, including our present and future liquidity needs, our current and projected financial condition and results of operations. As such, there can be no assurance that we will maintain the practice of paying regular quarterly dividends to continue to qualify as a REIT. See Item 1A. Risk Factors in this Form 10-K for a description of factors that may affect our ability to distribute dividends.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the consolidated financial statements and accompanying footnotes thereto included in this Annual Report on Form 10-K.

20222023 Accomplishments

We continued our strong performance in 2022, 2023, as marked by these key operational and financial accomplishments:

- Net income available for per Common Stockholders was \$1.53 per Share on a fully diluted share, basis was \$1.69 for the year ended December 31, 2022 December 31, 2023, 7.0% 10.5% higher than the year ended December 31, 2021 December 31, 2022.
- FFO per Common Share on a fully diluted basis was \$2.77 for the year ended December 31, 2023, 7.1% higher than the year ended December 31, 2022.
- Normalized FFO per Common Share on a fully diluted basis was \$2.72 \$2.75 for the year ended December 31, 2022 December 31, 2023, 7.4% 4.7% higher than the year ended December 31, 2021 December 31, 2022.
- Core portfolio generated growth of 5.7% 5.0% in income from property operations, excluding deferrals and property management, for the year ended December 31, 2022 December 31, 2023, compared to the year ended December 31, 2021 December 31, 2022.
- Core MH base rental income increased by 5.8% 6.8% during the year ended December 31, 2022 December 31, 2023, compared to the year ended December 31, 2021 December 31, 2022. The increase is due to 5.4% growth from rate increases and 0.4% from occupancy gains.
- Maintained average During the year ended December 31, 2023, we filled 109 expansion sites in our Core MH occupancy at 95.1% for the years ended December 31, 2022 and 2021 portfolio.
- Manufactured homeowners within our Core portfolio increased by 637 554 to 66,623 as of December 31, 2023, compared to 66,069 as of December 31, 2022, compared to 65,432 as of December 31, 2021.
- Core RV and marina base rental income for the year ended December 31, 2022 December 31, 2023 increased by 9.1% 3.5%, compared to the year ended December 31, 2021 December 31, 2022.
- Combined Core Seasonal Annual RV and Transient RV marina base rental income for the year ended December 31, 2022 December 31, 2023 increased by 9.5% or \$11.1 million, compared to the year ended December 31, 2021.
- RV Annual occupancy within our Core RV and Thousand Trails portfolios increased by 570 sites during the year ended December 31, 2022 8.1%, compared to the year ended December 31, 2021. December 31, 2022 and includes 7.6% growth from rate increases.
- New home sales of 1,176 905 for the year ended December 31, 2022, which was the highest in company history. December 31, 2023.
- Acquired four RV communities, one membership RV community, an 80% interest in two joint ventures with RV properties under development, a 50% interest in one joint venture with one RV community and three land parcels with an aggregate value for a purchase price of approximately \$150.9 million \$9.5 million during the year ended December 31, 2023.
- Added 1,034 994 expansion sites during the year ended December 31, 2022 December 31, 2023.
- During the year ended December 31, 2022, we entered into a \$200.0 million unsecured term loan agreement. The term of the loan is five years and bears interest at a rate of SOFR plus approximately 1.30% to 1.80%, depending on leverage levels.

- During the year ended December 31, 2022 December 31, 2023, we closed on a four secured refinancing transaction generating gross proceeds of \$200.0 million financing transactions totaling \$463.8 million. The loan is secured by one MH community, has loans have a weighted average fixed interest rate of 3.36% 5.05% per annum and matures in 11 a weighted average maturity of approximately eight years.
- During the year ended December 31, 2022, we entered into our current at-the-market ("ATM") equity offering program with an aggregate offering price of up to \$500.0 million. The full capacity remains available for issuance.

Overview and Outlook

We are a self-administered and self-managed real estate investment trust ("REIT") with headquarters in Chicago, Illinois. We are a fully integrated owner of lifestyle-oriented properties ("Properties") consisting of property operations and home sales and rental operations primarily within manufactured home ("MH") and recreational vehicle ("RV") communities and marinas. As of December 31, 2022 December 31, 2023, we owned or had an ownership interest in a portfolio of 449 451 Properties located throughout the United States and Canada containing 171,248 172,465 individual developed areas ("Sites"). These Properties are located in 35 states and British Columbia, with more than 110 Properties with lake, river or ocean frontage and more than 120 Properties within 10 miles of the coastal United States.

We invest in properties in sought-after locations near retirement and vacation destinations and urban areas across the United States with a focus on delivering an exceptional experience to our residents and guests that results in delivery of value to stockholders. Our business model is intended to provide an opportunity for increased cash flows and appreciation in value. We seek growth in earnings, Funds from Operations ("FFO") and cash flows by enhancing the profitability and operation of our Properties and investments. We accomplish this by attracting and retaining high quality customers to our Properties, who take pride in our Properties and in their homes and efficiently managing our Properties by increasing occupancy, maintaining

Management's Discussion and Analysis (continued)

competitive market rents and controlling expenses. We also actively pursue opportunities that fit our acquisition criteria and are currently engaged in various stages of negotiations relating to the possible acquisition of additional properties.

We believe the demand from baby boomers for MH and RV communities will continue to be strong over the long term. It is estimated that approximately 10,000 baby boomers are turning 65 daily through 2030. In addition, the population age 55 and older is expected to grow 17% within the next 15 years. 2029. These individuals, seeking an active lifestyle, will continue to drive the market for second-home sales as vacation properties, investment opportunities or retirement retreats. We expect it is likely that over the next decade, we will continue to see high levels of second-home sales and that manufactured homes and cottages in our Properties will continue to provide a viable second-home alternative to site-built homes. We also believe the Millennial and Generation Z demographic will contribute to our future long-term customer pipeline.

Management's Discussion and Analysis (continued)

After conducting a comprehensive study of RV ownership, according to the Recreational Vehicle Industry Association ("RVIA"), data suggested that RV sales are expected to benefit from an increase in demand from those born in the United States from 1980 to 2003, or Millennials and Gen Z, over the coming years. We believe the demand from baby boomers and these younger generations will continue to outpace supply for MH and RV communities. The entitlement process to develop new MH and RV communities is extremely restrictive. As a result, there have been limited new communities developed in our target geographic markets.

We generate the majority of our revenues from customers renting our Sites or entering into right-to-use contracts, also known as membership subscriptions, which provide them access to specific Properties for limited stays. MH Sites are generally leased on an annual basis to residents who own or lease factory-built homes, including manufactured homes. Annual RV and marina Sites are leased on an annual basis to customers who generally have an RV, factory-built cottage, boat or other unit placed on the site, including those Northern properties that are open for the summer season. Seasonal RV and marina Sites are leased to customers generally for one to six months. Transient RV and marina Sites are leased to customers on a short-term basis. The revenue from seasonal and transient Sites is generally higher during the first and third quarters. We consider the transient revenue stream to be our most volatile as it is subject to weather conditions and other factors affecting the marginal RV customer's vacation and travel preferences. We also generate revenue from customers renting our marina dry storage. Additionally, we have interests in joint venture Properties for which revenue is classified as Equity in income from unconsolidated joint ventures on the Consolidated Statements of Income and Comprehensive Income.

Approximately one quarter of our rental agreements on MH Sites contain rent increase provisions that are directly or indirectly connected to the published CPI statistics issued from June through September of the year prior to the increase effective date. Approximately two-thirds of these rental agreements are subject to a CPI floor of approximately 3.0% to 5.0%.

State and local rent control regulations affect 26 28 wholly-owned Properties, including 14 of our 47 California Properties, all 7 of our Delaware Properties, 1 of our 2 Maryland Properties, 1 of our 5 Massachusetts Properties, 1 of our 11 New Jersey Properties, 1 of our 7 New York Properties and 3 of our 11 Oregon Properties. These rent control regulations govern rent increases and generally permit us to increase rates by a percentage of the increase in the national, regional or local CPI, depending on the rent control ordinance. These rate increases generally range from 60.0% to 100.0% of CPI with certain limits depending on the jurisdiction.

The following table shows the breakdown of our Sites by type (amounts are approximate):

	Total Sites as of	
	December 31, 2022	2023
MH Sites	72,700	73,000
RV Sites:		
Annual	34,300	34,900
Seasonal	12,700	12,500
Transient	15,200	15,600
Marina Slips		6,900
Membership (1)	25,800	26,000
Joint Ventures (2)		3,600
Total (3)	171,200	172,500

(1) Primarily utilized to service the approximately 128,400 121,000 members. Includes approximately 6,400 6,200 Sites rented on an annual basis.

(2) Includes approximately 2,000 annual Sites and 1,600 transient Sites.

(3) Total does not foot due to rounding.

Membership Sites are primarily utilized to service approximately 128,400 121,000 annual subscription members, including 26,000 23,600 free trial members added through our RV dealer program. The remaining 102,400 97,400 have purchased a Thousand Trails Camping ("TTC") membership, which is an annual subscription providing the member access to our Properties in one to five

Management's Discussion and Analysis (continued)

geographic regions of the United States. In 2022, 2023, a TTC membership for a single geographic region required an annual payment of \$630, \$670. In addition, members are eligible to upgrade their subscriptions. A membership upgrade may offer (1) increased length of consecutive stay by 50% (i.e., up to 21 days); stay; (2) the ability to make earlier advance reservations; (3) discounts on rental units; accommodations and (4) access to additional Properties, which may include use of Sites at properties, including non-membership RV communities, or (5) membership in discount travel programs, recreational vehicle ("RV") properties. Each membership upgrade requires a non-refundable upfront payment, for which we offer financing options to eligible customers. As a customer acquisition tool, we have relationships with a network of RV dealers to provide each new RV owner with a free one-year trial subscription to a TTC membership.

Management's Discussion and Analysis (continued)

In our Home Sales and Rentals Operations business, our revenue streams include home sales, home rentals and brokerage services and ancillary activities. We generate revenue through home sales and rental operations by selling or leasing manufactured homes and cottages that are located in Properties owned and managed by us. We believe renting our vacant homes represents an attractive source of occupancy and an opportunity to convert the renter to a homebuyer in the future. Additionally, home sale brokerage services are offered to our residents who may choose to sell their homes rather than relocate them when moving from a Property. At certain Properties, we operate ancillary facilities, such as golf courses, pro shops, stores and restaurants.

In the manufactured housing industry, options for home financing, also known as chattel financing, are limited. Chattel financing options available today include community owner-funded programs or third-party lender programs that provide subsidized financing to customers and often require the community owner to guarantee customer defaults. Third-party lender programs have stringent underwriting criteria, sizable down payment requirements, short term loan amortization and high interest rates. We have a limited program under which we purchase loans made by an unaffiliated lender to homebuyers at our Properties.

Under the existing administration, the Federal Housing Finance Agency (the "FHFA"), overseer of Fannie Mae, Freddie Mac (the "GSEs") and the Federal Home Loan Banks, has focused on equitable access to affordable and sustainable housing. In 2017, the FHFA published the Underserved Markets Plans for 2018-2020 (the "GSE Plans") under the Duty-To-Serve ("DTS") provisions mandated by the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended by the Housing and Economic Recovery Act of 2008. The GSEs subsequently added a 2021 Plan as a one-year extension and have since published their current 2022-2024 Plans.

The FHFA mandate requires the GSE Plans to address leadership in developing loan products and flexible underwriting guidelines in underserved markets to facilitate a secondary market for mortgages on manufactured homes titled as real property or personal property, blanket loans for certain categories of manufactured housing communities, preserving the affordability of housing for renters and homebuyers, and housing in rural markets. While the FHFA and the current GSE 2022-24 DTS Plans may have a positive impact on the ability of our customers to obtain chattel financing, the actual impact on us, as well as the industry, cannot be determined at this time.

In addition to net income computed in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), we assess and measure our overall financial and operating performance using certain Non-GAAP supplemental measures, which include: (i) FFO, (ii) Normalized FFO, (iii) Income from property operations, (iv) Income from property operations, excluding deferrals and property management, and (v) Core Portfolio income from property operations, excluding deferrals and property management (operating results for Properties owned and operated in both periods under comparison) and (vi) Income from rental operations, net of depreciation. We use these measures internally to evaluate the operating performance of our portfolio and provide a basis for comparison with other real estate companies. Definitions and reconciliations of these measures to the most comparable GAAP measures are included below in this discussion.

COVID-19 Pandemic Update

On March 11, 2020, the World Health Organization declared the outbreak of the novel coronavirus (COVID-19) a pandemic. Since the COVID-19 pandemic began, we have taken actions to prioritize the safety and security of our employees, residents and customers, while maintaining our high-quality standards in service to our residents and customers. Our Properties continue to be open subject to seasons of operations and state and local guidelines. Our property offices are open to residents and customers and we are complying with Center for Disease Control and Prevention recommended protocols.

While the pandemic and related government measures, including the temporary closure of the Canadian border, adversely impacted our business in certain prior periods, we have experienced strong demand across our business in 2022, particularly in our RV portfolio. For additional details, see Results Overview.

We attribute the solid performance of our business to the fundamentals of our business model. The property locations and the lifestyle we offer have broad appeal to customers interested in enjoying an outdoor experience. We intend to continue to monitor the situation and we may take further actions that alter our business operations as may be required and that are in the

Management's Discussion and Analysis (continued)

best interests of our employees, residents, customers and shareholders. The extent of the impact that COVID-19 will have on our business going forward, including our financial condition, results of operations and cash flows, is dependent on multiple factors, many of which are unknown. For additional details, see Item 1A. Risk Factors.

Results Overview

For the year ended December 31, 2022 December 31, 2023, net income available for Common Stockholders increased \$22.1 million \$29.6 million, or \$0.10 \$0.16 per fully diluted Common Share, to \$314.2 million, or \$1.69 per fully diluted Common Share, compared to \$284.6 million, or \$1.53 per fully diluted Common Share, compared to \$262.5 million, or \$1.43 per fully diluted Common Share, for the same period in 2021 2022. For the year ended December 31, 2022 December 31, 2023, FFO available for Common Stock and OP Unit holders increased \$38.0 million, or \$0.16 \$36.1 million, or \$0.18 per fully diluted Common Share, to \$523.6 million \$541.2 million, or \$2.68 \$2.77 per fully diluted Common Share, compared to \$485.6 million \$505.1 million, or \$2.52 \$2.59 per fully diluted Common Share, for the same period in 2021 2022. For the year ended December 31, 2022 December 31, 2023, Normalized FFO available for Common Stock and OP Unit holders increased \$42.6 million \$24.4 million, or \$0.19 \$0.12 per fully diluted Common Share, to \$531.6 million \$537.5 million, or \$2.72 \$2.75 per fully diluted Common Share, compared to \$489.0 million \$513.1 million, or \$2.53 \$2.63 per fully diluted Common Share, for the same period in 2021 2022.

Hurricane Ian made landfall on the west coast of Florida on September 28, 2022. For the majority of our Florida Properties, the impact was limited to flooding, wind, wind-blown debris and falling trees and branches. These properties have resumed operations. The most significant damage to our Properties occurred in or near the Fort Myers area. Six of our Properties in or near this market experienced utility disruptions. The properties include four RV parks and two marinas with a total of 2,100 sites/slips. During the storm, the four RV properties experienced strong winds as well as significant flooding, including from unprecedented storm surges that resulted in damage to certain common area buildings, utility infrastructure and residents' homes. The two marinas suffered wind related building damage and the process of restoring the buildings has begun. Four of the six properties have resumed operations and two are expected to resume operations by the third quarter of 2023.

During the year ended December 31, 2022, we recognized \$40.6 million of expenses for debris removal and cleanup costs related to Hurricane Ian and an offsetting insurance recovery revenue accrual of \$40.6 million related to the expected insurance recovery as a result of Hurricane Ian, which is included in Casualty related charges/recoveries, net in the Consolidated Statements of Income and Comprehensive Income. In addition, during the year ended December 31, 2022, we recorded a \$5.4 million reduction to the carrying value of certain assets and an offsetting insurance recovery revenue of \$5.4 million as a result of Hurricane Ian, which is included in Gain/(loss) on sale of real estate and impairment, net in the Consolidated Statements of Income and Comprehensive Income. We believe we have adequate insurance coverage, subject to deductibles, including business interruption though we are unable to predict the timing or amount of insurance recovery. As of February 21, 2023, we have received \$19.7 million in proofs of loss from our insurance carriers in connection with our initial claim submissions.

Our Core Portfolio could change from time-to-time depending on acquisitions, dispositions and significant transactions or unique situations. Our Core Portfolio in 2022 2023 and 2021 2022 includes all Properties acquired prior to December 31, 2020 December 31, 2021 that we have owned and operated continuously since January 1, 2021 January 1, 2022. During the quarter ended December 31, 2022, operations at our Fort Myers Beach, Gulf Air, Pine Island, Our Non-Core Portfolio includes all Properties that were not owned and Ramblers Rest operated during all of 2022 and 2023, including six properties were interrupted as a result of in Florida impacted by Hurricane Ian therefore we designated them as Non-core properties. This change is reflected throughout the Results Overview and two properties in California that were impacted by storm and flooding events.

For the year ended December 31, 2022 December 31, 2023, property operating revenues in our Core Portfolio, excluding deferrals, increased 6.1% 5.8% and property operating expenses in our Core Portfolio, excluding deferrals and property management, increased 6.7% 7.0%, from the year ended December 31, 2021 December 31, 2022, resulting in an increase in income from property operations, excluding deferrals and property management, of 5.7% 5.0%.

While we continue to focus on increasing the number of manufactured homeowners in our Core Portfolio, we also believe renting our vacant homes represents an attractive source of occupancy and an opportunity to potentially convert the renter to a new homebuyer in the future. We continue to expect there to be fluctuations in the sources of occupancy gains

Management's Discussion and Analysis (continued)

depending on local market conditions, availability of vacant sites and success with converting renters to homeowners. Our Core Portfolio average occupancy, including both homeowners and renters, in our MH communities was 94.9% and 95.1% for each of the years ended December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022, respectively. For the year ended December 31, 2022 December 31, 2023, our Core Portfolio occupancy decreased increased by 155 sites with an increase in homeowner

occupancy of 637,554 sites and a decrease in rental occupancy of 652,549. In addition to maintaining occupancy, we have experienced rental rate increases during the year ended December 31, 2022 December 31, 2023, contributing which contributed to a growth of 5.4% 6.8% in Core MH base rental income compared to the same period in 2021, 2022.

RV and marina base rental income in our Core Portfolio for the year ended December 31, 2022 December 31, 2023, was 9.1% 3.5% higher than the same period in 2021, 2022 and was driven by an increase in annual and seasonal revenues. Core RV and marina base rental income from annuals represents more than 60% 68.6% of total Core RV and marina base rental income and increased 8.8% 8.1% for the year ended December 31, 2022 December 31, 2023 compared to the same period in 2021, 2022. Core seasonal RV and marina base rental income increased 38.6% 2.6% for the year ended December 31, 2022 December 31, 2023 compared to the same period in 2021, 2022. Core transient RV and marina

Management's Discussion and Analysis (continued)

base rental income decreased \$3.4 million or 4.3%, 11.0% for the year ended December 31, 2022 December 31, 2023 compared to the same period in 2021, 2022.

We continue to experience strong performance in our membership base within our Thousand Trails portfolio. For the year ended December 31, 2022 December 31, 2023, annual membership subscriptions revenue increased 8.5% 3.4% over the same period in 2021, 2022. During the year ended December 31, 2022 December 31, 2023, we sold 23,237 20,758 TTC memberships and activated 28,180 25,232 TTC memberships through our RV dealer program.

The following table provides additional details regarding our TTC memberships for the past five years:

	2022	2021	2020	2019	2018	
	2023					
TTC	TTC					
Origination	Origination	51,417	50,523	44,129	41,484	37,528
TTC Sales	TTC Sales	23,237	23,923	20,587	19,267	17,194
RV Dealer	RV Dealer					
TTC	TTC					
Activations	Activations	28,180	26,600	23,542	22,217	20,334

Demand for our homes and communities remains strong as evidenced by factors including our high occupancy levels. During 2022, we continued to experience an all-time high for We closed 905 new home sales with during the year ended December 31, 2023 compared to 1,176 new home sales during the year ended December 31, 2022, compared. Our strategy of converting existing residents to 1,163 new home buyers continues to be successful with approximately 25% of our home sales during the year ended December 31, 2021. The increase in new home sales was primarily due to favorable housing trends and timing of the availability of home inventory ready for sale.

As of December 31, 2022, we had 2,811 occupied rental homes December 31, 2023 coming from individuals who already reside in our Core MH communities. Our Core Portfolio income from rental operations, net of depreciation, was \$27.4 million for the year ended December 31, 2022 and \$32.0 million for the year ended December 31, 2021. Approximately \$27.7 million and \$31.5 million of rental operations revenue related to Site rental was included in MH base rental income in our Core Portfolio for the years ended December 31, 2022 and December 31, 2021, respectively, communities as an existing renter or homeowner.

Our gross investment in real estate increased \$380.5 million \$336.7 million to \$7,706.3 million as of December 31, 2023, from \$7,369.6 million as of December 31, 2022, from \$6,989.1 million as of December 31, 2021, primarily due to new acquisitions as well as capital improvements during the year ended December 31, 2022 December 31, 2023.

Management's Discussion and Analysis (continued)

Property Acquisitions/Dispositions and Joint Ventures

The following chart lists the Properties acquired or sold from January 1, 2021 January 1, 2022 through December 31, 2022 December 31, 2023 and Sites added through expansion opportunities at our existing Properties.

	Location	Type of Property	Transaction Date	Sites
Total Sites as of January 1, 2021				160,500
January 1, 2022 (1)(2)				
Acquisition Properties:				169,300
Okeechobee KOA Resort	Okeechobee, Florida	RV	January 21, 2021	740
Cortez Village Marina	Cortez, Florida	Marina	February 5, 2021	353
Fish Tale Marina	Fort Myers Beach, Florida	Marina	February 5, 2021	296
Hi-Lift Marina	Adventure, Florida	Marina	February 5, 2021	211
Hidden Harbour Marina	Pompano Beach, Florida	Marina	February 5, 2021	357
Inlet Harbor Marina	Ponce Inlet, Florida	Marina	February 5, 2021	295
Palm Harbour Marina	Cape Haze, Florida	Marina	February 5, 2021	260
Riverwatch Marina	Stuart, Florida	Marina	February 5, 2021	306
Boathouse Marina	Beaufort, North Carolina	Marina	February 5, 2021	547
Dale Hollow State Park Marina	Burkesville, Kentucky	Marina	February 5, 2021	198
Bay Point Marina	Marblehead, Ohio	Marina	February 5, 2021	841
Rivers Edge Marina	North Charleston, South Carolina	Marina	February 5, 2021	503
Pine Haven	Cape May, New Jersey	RV	June 3, 2021	629
Myrtle Beach Property (3)	Myrtle Beach, South Carolina	RV	August 26, 2021	813
Voyager RV Resort (4)	Tucson, Arizona	RV	October 14, 2021	—
RVC Portfolio (5)	Multiple	Unconsolidated JV	November 1, 2021	988
Hope Valley	Turner, Oregon	RV	November 18, 2021	164
Lake Conroe KOA	Montgomery, Texas	RV	December 15, 2021	261
Blue Mesa Recreational Ranch	Gunnison, Colorado	Membership	February 18, 2022	385
Pilot Knob RV Resort	Winterhaven, California	RV	February 18, 2022	247
Holiday Trav-L-Park Resort	Emerald Isle, North Carolina	RV	June 15, 2022	299
Oceanside RV Resort	Oceanside, California	RV	June 16, 2022	139
Hiawassee KOA JV	Hiawassee, Georgia	Unconsolidated JV	November 10, 2022	283
Whippoorwill Campground	Marmora, New Jersey	RV	December 20, 2022	288
Red Oak Shores Campground	Ocean View, New Jersey	RV	March 28, 2023	223
Expansion Site Development:				
Sites added (reconfigured) in 2021				1,037
Sites added (reconfigured) in 2022				1,034
Sites added (reconfigured) in 2023				994
Ground Lease Termination:				
Westwinds	San Jose, California	MH	August 31, 2022	(723)
Total Sites as of December 31, 2022				171,200
December 31, 2023 (1)(2)				
				172,500

(1) Includes the marina slips.

(2) Sites are approximate.

(3) RV community operated by a tenant pursuant to an existing ground lease (See Item 8. Financial Statements and Supplementary Data — Note 6. Investment in Real Estate).

(4) On October 14, 2021, we completed the acquisition of the remaining interest in the Voyager joint venture (See Item 8. Financial Statements and Supplementary Data — Note 6. Investment in Real Estate). The Voyager joint venture sites were previously included in the Total Sites as of January 1, 2021.

(5) During the year ended December 31, 2022 we made investments in two additional joint ventures with RVC Outdoor Destinations. The joint ventures each have one property under development.

Management's Discussion and Analysis (continued)

Markets

The following table identifies our largest markets by number of Sites and provides information regarding our Properties (excluding fourteen Properties owned through our Joint Ventures).

Major Market	Total Sites	Number of Properties	Percent of Total Sites	Percent of Total Property Operating Revenue (1)
Florida	64,039	151	38.2 %	44.3 %
Northeast	21,683	58	12.9 %	11.1 %
Arizona	19,121	43	11.4 %	10.2 %
California	13,440	47	8.0 %	11.7 %
Southeast	12,991	34	7.7 %	5.7 %
Midwest	12,474	31	7.4 %	5.4 %
Texas	10,336	20	6.2 %	2.7 %
Northwest	6,457	26	3.9 %	3.2 %
Colorado	3,829	11	2.3 %	3.3 %
Other	3,314	14	2.0 %	2.4 %
Total	167,684	435	100.0 %	100.0 %

(a) Excludes the impact of GAAP deferrals of membership upgrade sales upfront payments and membership sales commissions as well as approximately \$14.8 million of property operating revenue not allocated to Properties, which consists primarily of membership upgrade sales.

Major Market	Total Sites	Number of Properties	Percent of Total Sites	Percent of Total Property Operating Revenue
Florida	64,609	151	38.3 %	45.3 %
Northeast	21,907	59	13.0 %	11.3 %
Arizona	19,394	44	11.5 %	10.4 %
California	13,440	47	8.0 %	10.6 %
Southeast	13,009	34	7.7 %	5.8 %
Midwest	12,477	31	7.4 %	5.4 %
Texas	10,465	20	6.2 %	2.6 %
Northwest	6,457	26	3.8 %	3.0 %
Colorado	3,829	11	2.3 %	3.3 %
Other	3,314	14	2.0 %	2.3 %
Total	168,901	437	100.0 %	100.0 %

Qualification as a REIT

Commencing with our taxable year ended December 31, 1993, we have elected to be taxed as a REIT for U.S. federal income tax purposes. We believe we have met the requirements and have qualified for taxation as a REIT and we plan to continue to meet these requirements. The requirements for qualification as a REIT are highly technical and complex, as they pertain to the ownership of our outstanding stock, the nature of our assets, the sources of our income and the amount of our

Management's Discussion and Analysis (continued)

distributions to our stockholders. Examples include that at least 95% of our gross income must come from sources that are itemized in the REIT tax laws and at least 90% of our REIT taxable income, computed without regard to our deduction for dividends paid and our net capital gain, must be distributed to stockholders annually. If we fail to qualify as a REIT and are unable to correct such failure, we would be subject to U.S. federal income tax at regular corporate rates. Additionally, we could remain disqualified as a REIT for four years following the year we first failed to qualify. Even if we qualify for taxation as a REIT, we are subject to certain foreign, state and local taxes on our income and property and U.S. federal income and excise taxes on our undistributed income.

Non-GAAP Financial Measures

Management's discussion and analysis of financial condition and results of operations include certain Non-GAAP financial measures that in management's view of the business are meaningful as they allow investors the ability to understand key operating details of our business both with and without regard to certain accounting conventions or items that may not always be indicative of recurring annual cash flow of the portfolio. These Non-GAAP financial measures as determined and presented by us may not be comparable to similarly titled measures reported by other companies and include income from property operations and Core Portfolio, FFO, and Normalized FFO and income from rental operations, net of depreciation, FFO.

We believe investors should review Income from property operations and Core Portfolio, FFO, and Normalized FFO, and Income from rental operations, net of depreciation, along with GAAP net income and cash flows from operating activities, investing activities and financing activities, when evaluating an equity REIT's operating performance. A

discussion of Income from property operations and Core Portfolio, FFO, Normalized FFO and **Income from rental operations, net of depreciation** and a reconciliation to net income, are included below.

Income from Property Operations and Core Portfolio

We use income from property operations, income from property operations, excluding **deferrals and property management** and Core Portfolio income from property operations, excluding **deferrals and property management**, as alternative measures to evaluate the operating results of our Properties. Income from property operations represents rental income, membership subscriptions and upgrade sales, utility and other income less property and rental home operating and maintenance expenses, real estate taxes, **membership sales and marketing expenses and property management expenses**. Income from property operations, excluding **deferrals and property management**, represents income from property operations excluding property management

Management's Discussion expenses. Property management represents the expenses associated with indirect costs such as off-site payroll and Analysis (continued)

certain administrative and professional expenses. We believe exclusion of property management expenses is helpful to investors and the impact analysts as a measure of the GAAP **deferrals** operating results of membership upgrade sales upfront payments and membership sales commissions, net, **our properties**, excluding items that are not directly related to the operation of the properties. For comparative purposes, we present bad debt expense within Property operating **maintenance and real estate taxes** **maintenance** in the current and prior periods. We believe that this Non-GAAP financial measure is helpful to investors and analysts as a measure of the operating results of our properties.

Our Core Portfolio consists of our Properties owned and operated during all of **2021** **2022** and **2022**, **2023**. Core Portfolio income from property operations, excluding **deferrals and property management**, is useful to investors for annual comparison as it removes the fluctuations associated with acquisitions, dispositions and significant transactions or unique situations. Our Non-Core Portfolio includes all Properties that were not owned and operated during all of **2021** **2022** and **2022**. This includes, but is not limited to, **2023**, including six properties in Florida impacted by Hurricane Ian and eleven marinas acquired during **2021**, four RV communities two properties in California that were impacted by **storm** and one membership RV community acquired during **2022** and our Westwinds MH community and an adjacent shopping center. The ground leases with respect to Westwinds and the adjacent shopping center terminated on August 31, **2022**. The Non-Core properties also include Fort Myers Beach, Gulf Air, Pine Island, and Ramblers Rest, flooding events.

Funds from Operations ("FFO") and Normalized Funds from Operations ("Normalized FFO")

We define FFO as net income, computed in accordance with GAAP, excluding gains or losses from sales of properties, depreciation and amortization related to real estate, impairment charges and adjustments to reflect our share of FFO of unconsolidated joint ventures. Adjustments for unconsolidated joint ventures are calculated to reflect FFO on the same basis. We compute FFO in accordance with our interpretation of standards established by the National Association of Real Estate Investment Trusts ("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.

We receive non-refundable upfront payments from membership upgrade contracts. In accordance with GAAP, believe FFO, as defined by the non-refundable upfront payments Board of Governors of NAREIT, is generally a measure of performance for an equity REIT. While FFO is a relevant and related commissions are deferred and amortized over the estimated membership upgrade contract term. Although the NAREIT definition widely used measure of FFO operating performance for equity REITs, it does not address the treatment of non-refundable upfront payments, we believe that represent cash flow from operations or net income as defined by GAAP, and it is appropriate should not be considered as an alternative to adjust for the impact of the deferral activity these indicators in our calculation of FFO, evaluating liquidity or operating performance.

We define Normalized FFO as FFO excluding non-operating income and expense items, such as gains and losses from early debt extinguishment, including prepayment penalties, and defeasance costs, transaction/pursuit costs, and other miscellaneous non-comparable items. Normalized FFO presented herein is not necessarily comparable to Normalized FFO presented by other real estate companies due to the fact that not all real estate companies use the same methodology for computing this amount.

Management's Discussion and Analysis (continued)

We believe that FFO and Normalized FFO are helpful to investors as supplemental measures of the performance of an equity REIT. We believe that by excluding the effect of gains or losses from sales of properties, depreciation and amortization related to real estate and impairment charges, 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. We further believe that Normalized FFO provides useful information to investors, analysts and our management because it allows them to compare our operating performance to the operating performance of other real estate companies and between periods on a consistent basis without having to account for differences not related to our normal operations. For example, we believe that excluding the early extinguishment of debt and other miscellaneous non-comparable items from FFO allows investors, analysts and our management to assess the sustainability of operating performance in future periods because these costs do not affect the future operations of the properties. In some cases, we provide information about identified non-cash components of FFO and Normalized FFO because it allows investors, analysts and our management to assess the impact of those items.

Income from Rental Operations, Net of Depreciation

We use income from rental operations, net of depreciation as an alternative measure to evaluate the operating results of our home rental program. Income from rental operations, net of depreciation represents income from rental operations less depreciation expense on rental homes. We believe this measure is meaningful for investors as it provides a complete picture of the home rental program operating results including the impact of depreciation which affects our home rental program investment decisions.

Our definitions and calculations of these Non-GAAP financial and operating measures and other terms may differ from the definitions and methodologies used by other REITs and accordingly, may not be comparable. These Non-GAAP financial and operating measures 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 flows 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.

Management's Discussion and Analysis (continued)

The following table reconciles net income available for Common Stockholders to income from property operations for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020: 2021.

(amounts in thousands)	(amounts in thousands)	Total Portfolio			Total Portfolio		
		2022	2021	2020	(amounts in thousands)	2023	2022
Computation of Income from Property Operations:							
Net income							
Net income available for Common Stockholders	Stockholders	\$284,611	\$262,462	\$228,268			
Net income available for Common Stockholders							
Net income available for Common Stockholders							
Redeemable preferred stock dividends	Redeemable preferred stock dividends	16	16	16			
Income allocated to non-controlling interests – Common OP Units	Common OP Units	14,198	13,522	13,132			
Consolidated net income							
Equity in income of unconsolidated joint ventures	Equity in income of unconsolidated joint ventures	(3,363)	(3,881)	(5,399)			
Income before equity in income of unconsolidated joint ventures		295,462	272,119	236,017			
Loss on sale of real estate and impairment, net		—	59	—			
Total other expenses, net		357,600	332,192	299,351			
(Gain)/loss from home sales operations and other		(13,846)	(8,356)	3,046			
Income tax benefit							
(Gain)/Loss on sale of real estate and impairment, net							
Gross revenues from home sales, brokered resales and ancillary services							
Interest income							
Income from other investments, net							
Property management							

Depreciation and amortization	
Cost of home sales, brokered resales and ancillary services	
Home selling expenses and ancillary operating expenses	
General and administrative	
Casualty-related charges/(recoveries), net	
Other expenses	
Early debt retirement	
Interest and related amortization	
Income from property operations, excluding property management	
Property management	
	Income
Income from property operations	\$639,216
	\$596,014
	\$538,414

Management's Discussion and Analysis (continued)

The following table presents a calculation of FFO available for Common Stock and OP Unitholders and Normalized FFO available for Common Stock and OP Unitholders for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020: 2021:

(amounts in thousands)	(amounts in thousands)	2022	2021	2020	(amounts in thousands)	2023	2022	2021
Computation of FFO and Normalized FFO:								
FFO:								
Normalized FFO:								
Net income available for Common Stockholders	Net income available for Common Stockholders	\$284,611	\$262,462	\$228,268				
Net income available for Common Stockholders								
Income allocated to non-controlling interests – Common OP Units								
Income allocated to non-controlling interests – Common OP Units	Common OP Units	14,198	13,522	13,132				

Membership upgrade sales upfront payments, deferred, net	21,703	25,079	12,062
Membership sales commissions, deferred, net	(3,196)	(5,075)	(1,660)
Depreciation and amortization	Depreciation and amortization	202,362	188,444
Depreciation on unconsolidated joint ventures	Depreciation on unconsolidated joint ventures	3,886	1,083
Gain on unconsolidated joint ventures	Gain on unconsolidated joint ventures	—	—
Loss on sale of real estate and impairment, net ⁽¹⁾	—	59	—
Loss on sale of real estate and impairment, net			
FFO available for Common Stock and OP Unit holders	FFO available for Common Stock and OP Unit holders	523,564	485,574
Deferred tax benefit ⁽¹⁾			
Accelerated vesting of stock-based compensation expense ⁽²⁾			
Early debt retirement	Early debt retirement	1,156	2,784
Transaction/pursuit costs ⁽²⁾	Transaction/pursuit costs ⁽²⁾	3,807	598
Lease termination expenses	Lease termination expenses	3,119	—
Lease termination expenses ⁽⁴⁾			
Lease termination expenses ⁽⁴⁾			
Lease termination expenses ⁽⁴⁾			
Normalized FFO available for Common Stock and OP Unit holders	Normalized FFO available for Common Stock and OP Unit holders	\$531,646	\$488,956
Weighted average Common Shares outstanding—Fully Diluted	Weighted average Common Shares outstanding—Fully Diluted	195,255	192,883
Diluted	Fully Diluted	192,555	192,555

⁽¹⁾ Reflects a \$5.4 million reduction in the valuation allowance of U.S. federal and state deferred tax assets related to our taxable REIT subsidiaries.

⁽²⁾ Represents accelerated vesting of stock-based compensation expense of \$6.3 million recognized during the carrying value of certain assets and insurance recovery revenue of \$5.4 million quarter ended June 30, 2023 as a result of Hurricane Ian for the passing of a member of our Board of Directors.

year ended December 31, 2022.

(3) Represents transaction/pursuit costs related to unconsummated acquisitions included in Other expenses in the Consolidated Statements of Income.

(4) Represents non-operating expenses associated with the Westwinds ground leases that terminated on August 31, 2022 and is included in General and Administrative expenses in the Consolidated Statement of Income.

Management's Discussion and Analysis (continued)

Results of Operations

This section discusses the comparison of our results of operations for the years ended December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022. Our Core Portfolio could change from time-to-time depending on acquisitions, dispositions and significant transactions or unique situations. Our Core Portfolio consists of our Properties owned and operated during all of 2022 and 2021 2023. Our Non-Core Portfolio includes all Properties acquired prior to December 31, 2020 that we have not owned and operated continuously since January 1, 2021. During the year ended December 31, 2022, operations at our Fort Myers Beach, Gulf Air, Pine Island, during all of 2022 and Ramblers Rest 2023, including six properties were interrupted as a result of Florida impacted by Hurricane Ian therefore we designated them as Non-core properties. This change is reflected and two properties in the results of operations for the comparison of the year ended December 31, 2022 to the year ended December 31, 2021. California that were impacted by storm and flooding events. For the comparison of our results of operations for the years ended December 31, 2021 December 31, 2022 and December 31, 2020 December 31, 2021 and discussion of our operating activities, investing activities and financing activities for these years, refer to Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of the Annual Report on Form 10-K 10-K/A for the fiscal year ended December 31, 2021 December 31, 2022, filed with the SEC on February 22, 2022 January 22, 2024.

Income from Property Operations

The following table summarizes certain financial and statistical data for our Core Portfolio and total portfolio:

(amounts in thousands)	Core Portfolio				Total Portfolio			
	2022	2021	Variance	% Change	2022	2021	Variance	% Change
MH base rental income (1)	\$ 625,989	\$ 591,725	\$ 34,264	5.8 %	\$ 633,958	\$ 603,066	\$ 30,892	5.1 %
Rental home income (1)	15,198	16,672	(1,474)	(8.8)%	15,244	16,696	(1,452)	(8.7)%
RV and marina base rental income (1)	352,727	323,391	29,336	9.1 %	409,615	362,818	46,797	12.9 %
Annual membership subscriptions	62,502	58,122	4,380	7.5 %	63,215	58,251	4,964	8.5 %
Membership upgrades sales current period, gross	33,384	36,200	(2,816)	(7.8)%	34,661	36,270	(1,609)	(4.4)%
Utility and other income (1)	105,279	100,363	4,916	4.9 %	120,750	108,543	12,207	11.2 %
Property operating revenues, excluding deferrals	1,195,079	1,126,473	68,606	6.1 %	1,277,443	1,185,644	91,799	7.7 %
Property operating and maintenance (1)(2)	409,067	378,869	30,198	8.0 %	442,586	401,506	41,080	10.2 %
Real estate taxes	67,130	64,572	2,558	4.0 %	74,145	72,671	1,474	2.0 %
Rental home operating and maintenance	5,367	5,674	(307)	(5.4)%	5,393	5,727	(334)	(5.8)%
Sales and marketing, gross	22,880	23,694	(814)	(3.4)%	23,513	23,743	(230)	(1.0)%
Property operating expenses, excluding deferrals and property management	504,444	472,809	31,635	6.7 %	545,637	503,647	41,990	8.3 %
Income from property operations, excluding deferrals and property management (3)	690,635	653,664	36,971	5.7 %	731,806	681,997	49,809	7.3 %
Property management	74,083	65,975	8,108	12.3 %	74,083	65,979	8,104	12.3 %
Income from property operations, excluding deferrals (4)	616,552	587,689	28,863	4.9 %	657,723	616,018	41,705	6.8 %
Membership upgrade sales upfront payments and membership sales commission, deferred, net	18,507	20,004	(1,497)	(7.5)%	18,507	20,004	(1,497)	(7.5)%
Income from property operations (3)	<u>\$ 598,045</u>	<u>\$ 567,685</u>	<u>\$ 30,360</u>	<u>5.3 %</u>	<u>\$ 639,216</u>	<u>\$ 596,014</u>	<u>\$ 43,202</u>	<u>7.2 %</u>

(amounts in thousands)	Core Portfolio				Total Portfolio			
	2023	2022	Variance	% Change	2023	2022	Variance	% Change
MH base rental income (1)	\$ 668,504	\$ 625,986	\$ 42,518	6.8 %	\$ 669,127	\$ 633,958	\$ 35,169	5.5 %
Rental home income (1)	14,580	15,199	(619)	(4.1)%	14,626	15,244	(618)	(4.1)%
RV and marina base rental income (1)	405,965	392,349	13,616	3.5 %	425,664	409,615	16,049	3.9 %
Annual membership subscriptions	64,026	61,715	2,311	3.7 %	65,379	63,215	2,164	3.4 %
Membership upgrades sales (2)	13,946	11,584	2,362	20.4 %	14,719	12,958	1,761	13.6 %

Utility and other income (3)	120,486	109,534	10,952	10.0 %	141,178	120,750	20,428	16.9 %
Property operating revenues	1,287,507	1,216,367	71,140	5.8 %	1,330,693	1,255,740	74,953	6.0 %
Property operating and maintenance (1)(3)	455,654	426,447	29,207	6.8 %	468,741	442,586	26,155	5.9 %
Real estate taxes	75,744	69,417	6,327	9.1 %	77,993	74,145	3,848	5.2 %
Rental home operating and maintenance	5,390	5,370	20	0.4 %	5,400	5,393	7	0.1 %
Membership sales and marketing (4)	20,734	19,653	1,081	5.5 %	20,974	20,317	657	3.2 %
Property operating expenses, excluding property management	557,522	520,887	36,635	7.0 %	573,108	542,441	30,667	5.7 %
Income from property operations, excluding property management (5)	729,985	695,480	34,505	5.0 %	757,585	713,299	44,286	6.2 %
Property management	76,170	74,082	2,088	2.8 %	76,170	74,083	2,087	2.8 %
Income from property operations (5)	\$ 653,815	\$ 621,398	\$ 32,417	5.2 %	\$ 681,415	\$ 639,216	\$ 42,199	6.6 %

(1) Rental income consists of the following total portfolio income items in this table: 1) MH base rental income, 2) Rental home income, 3) RV and marina base rental income and 4) Utility income, which is calculated by subtracting Other income on the Consolidated Statements of Income and Comprehensive Income from Utility and other income in this table. The difference between the sum of the total portfolio income items and Rental income on the Consolidated Statements of Income and Comprehensive Income is bad debt expense, which is presented in Property operating and maintenance expense in this table.

(2) **Membership upgrade sales revenue is net of deferrals of \$21.0 million and \$21.7 million for the years ended December 31, 2023 and 2022, respectively.**

(3)Includes bad debt expense for all periods presented.

(4) (a) **Membership sales and marketing expense is net of sales commission deferrals of \$3.2 million for the years ended December 31, 2023 and 2022.**

(5) See Non-GAAP Financial Measures section of the Management's Discussion and Analysis for definitions and reconciliations of these Non-GAAP measures to Net Income available for Common Shareholders.

Total portfolio income from property operations for 2022 increased \$43.2 million \$42.2 million, or 7.2% 6.6%, from 2021, driven by an increase of \$30.4 million \$32.4 million, or 5.3% 5.2%, from our Core Portfolio and an increase of \$12.8 million \$9.8 million from our Non-Core Portfolio. The increase in income from property operations from our Core Portfolio was primarily due to higher property operating revenues, excluding deferrals, primarily in MH base rental income and RV and marina base rental income, partially offset by an increase in property operating expenses, excluding deferrals and property management. The increase in income from property operations from our Non-Core Portfolio was attributed to income from properties acquired in the fourth quarter of 2021 and during the year ended December 31, 2022 December 31, 2023. The increase in income from property operations from our Non-Core Portfolio was primarily attributed to income from properties acquired throughout 2021 and 2022.

Management's Discussion and Analysis (continued)

Property Operating Revenues

MH base rental income in our Core Portfolio for 2022 increased \$34.3 million \$42.5 million, or 5.8% 6.8%, from 2021, which reflects 5.4% was primarily due to growth from rate increases and 0.4% growth from occupancy gains, of 7.0%. The average monthly base rental income per Site in our Core portfolio increased to approximately \$810 in 2023 from approximately \$757 in 2022 from approximately \$718 in 2021. The average occupancy in our Core Portfolio was 94.9% in 2023 and 95.1% in both 2022 and 2021.

RV and marina base rental income is comprised of the following:

(amounts in thousands)	Core Portfolio				Total Portfolio				Core Portfolio				Total Po				
	2022	2021	Variance	% Change	2022	2021	Variance	% Change	2023	2022	Variance	% Change	2023	2022	Variance	% Change	
Annual	Annual	\$224,647	\$206,405	\$18,242	8.8 %	\$266,100	\$237,204	\$28,896	12.2 %	Annual	\$278,304	\$257,375	\$20,929	8.1 %	8.1 %	\$291,524	
Seasonal	Seasonal	52,103	37,590	14,513	38.6 %	58,874	41,742	17,132	41.0 %	Seasonal	56,568	55,122	55,122	1,446	1,446	2.6 %	2.6 %
Transient	Transient	75,977	79,396	(3,419)	(4.3) %	84,641	83,872	769	0.9 %	Transient	71,093	79,852	79,852	(8,759)	(8,759)	(11.0) %	(11.0) %
RV and marina base rental income	RV and marina base rental income	\$352,727	\$323,391	\$29,336	9.1 %	\$409,615	\$362,818	\$46,797	12.9 %	RV and marina base rental income	\$405,965	\$392,349	\$13,616	3.5 %	3.5 %	\$425,664	

Core Annual RV and marina base rental income increased during the year ended December 31, 2022 December 31, 2023, from the year ended December 31, 2021 December 31, 2022, across all regions and was due to growth from rate increases in rate of 7.6% and occupancy 0.5% from occupancy gains. The increase in Core Seasonal RV and marina base rental income was driven by increases in the South and West regions during the first quarter of 2022, as these regions were adversely impacted in 2021 by travel restrictions resulting from COVID-19, in particular from the closure of the Canadian border regions. The decrease in Core Transient RV and marina base rental income was primarily due to a decrease in transient RV revenue as mainly a result of a reduction in the number of Transient Sites available.

Annual membership subscription revenue in our Core Portfolio for the year ended December 31, 2022 increased \$4.4 million, or 7.5% from the same period in 2021. The increase in annual membership subscription revenue was partially offset by a decrease of \$2.8 million, or 7.8% in membership upgrade sales, gross for the year ended December 31, 2022, from the year ended December 31, 2021, primarily due to the introduction of the Adventure upgrade product introduced in 2021, unfavorable weather patterns.

Utility and other income in our Core Portfolio for 2022 increased \$4.9 million \$11.0 million, or 4.9% 10.0%, from 2021. The increase was primarily due to higher utility income of \$6.1 million \$5.8 million and pass-through income of \$1.7 million, partially offset by lower an increase in other property income of \$2.9 million \$5.2 million. Utility income increased across all utility types. The increase in pass-through income was primarily due to increases in real estate taxes based on tax assessment notices received in the prior year. The decrease in other property income is primarily related to Hurricane Hanna insurance proceeds received in 2021.

Property Operating Expenses

Property operating expenses, excluding deferrals and property management, in our Core Portfolio for 2022 increased \$31.6 million \$36.6 million, or 6.7% 7.0%, from 2021, 2022, primarily due to increases in property operating and maintenance expenses of \$30.2 million \$29.2 million and real estate taxes of \$2.6 million \$6.3 million. Property operating and maintenance expenses were higher in 2022, 2023, primarily due to increases in utility expenses of \$13.3 million \$9.6 million, property payroll expenses insurance of \$7.7 million \$8.5 million, repair and maintenance expenses of \$5.8 million \$8.1 million and insurance and other property payroll expenses of \$3.1 million.

Management's Discussion and Analysis (continued)

Home Sales and Other

The following table summarizes certain financial and statistical data for our Home Sales and Other Operations:

(amounts in thousands, except home sales volumes)	(amounts in thousands)				2023	2022	Variance	% Change
	2022	2021	Variance	% Change				
Gross revenue from new home sales (1)								
home sales (1)	\$116,790	\$94,160	\$22,630	24.0 %				
Cost of new home sales (1)	104,684	88,404	16,280	18.4 %				
Gross profit from new home sales	12,106	5,756	6,350	110.3 %				
Gross revenue from new home sales								
revenue from new home sales					\$88,546	\$ 116,790	\$ (28,244)	(24.2) %
Cost of new home sales					78,427	104,684	(26,257)	(25.1) %
Gross revenue from used home sales								
revenue from used home sales	4,401	4,297	104	2.4 %				
Gross revenue from used home sales								
Cost of used home sales	4,212	5,910	(1,698)	(28.7) %	3,872	4,401	(529)	(12.0) %
Gross profit (loss) from used home sales	189	(1,613)	1,802	111.7 %				
Gross revenue from brokered resales and ancillary services								
revenue from brokered resales and ancillary services	58,988	54,060	4,928	9.1 %	4,050	4,212	(162)	(3.8) %
Gross revenue from brokered resales and ancillary services								
					52,801	58,988	(6,187)	(10.5) %



⁽¹⁾ New Gross revenue from new home sales gross revenue decreased \$28.2 million and costs Cost of new home sales do not include decreased \$26.3 million during the revenue and costs associated with our ECHO JV.

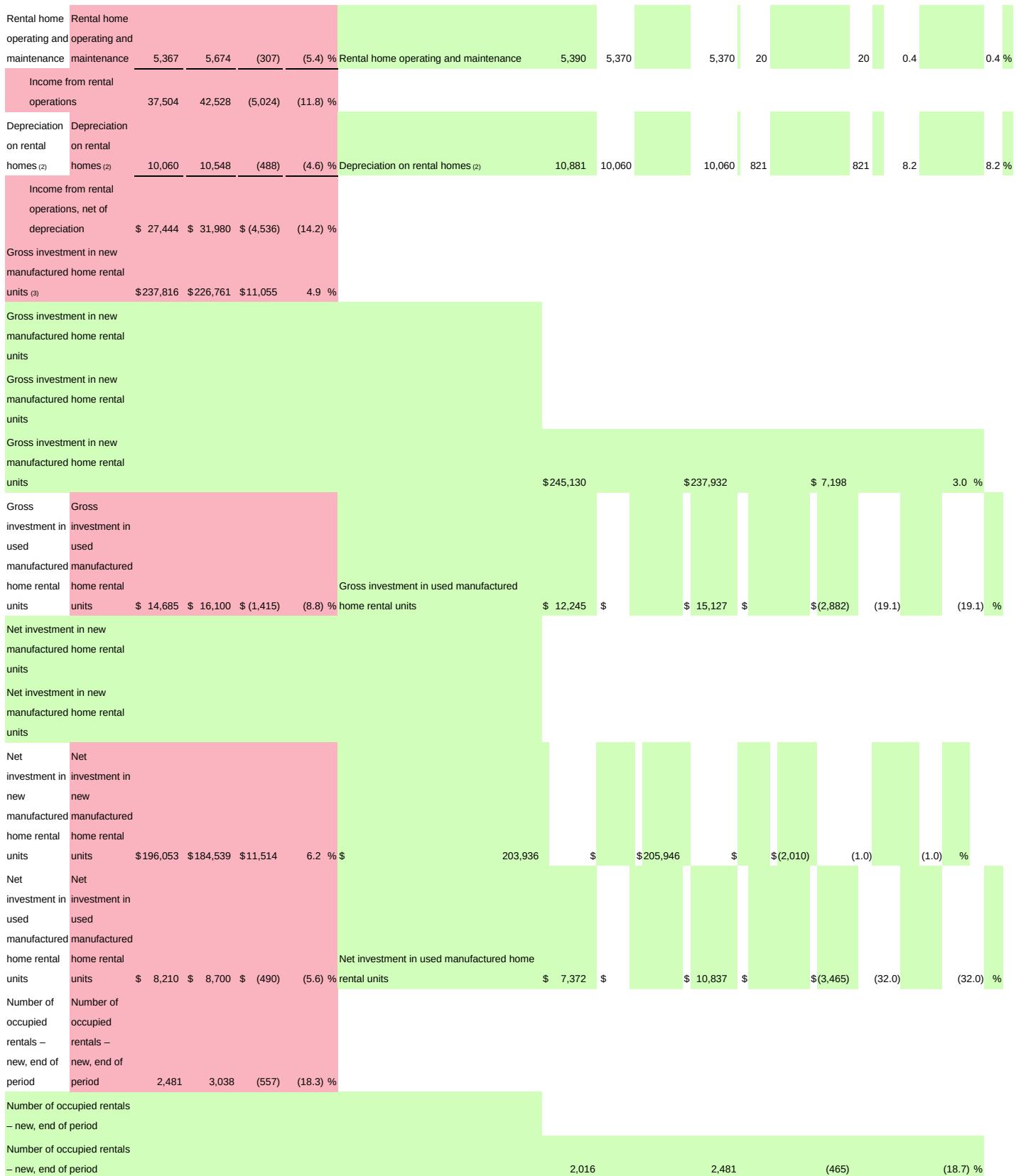
⁽²⁾ Total new home sales volume includes home sales from our ECHO JV through December 22, 2022. On December 22, 2022 year ended December 31, 2023, we completed the purchase of all homes held by the ECHO

Income from home sales and other was \$13.8 million for 2022, an increase of \$5.5 million compared to 2021. The increase in income from home sales and other was the year ended December 31, 2022, primarily due to an increase in gross profit from new home sales as a result of an increase in the number of new home sales sold.

Management's Discussion 2021 Analysis (continued)

Rental Operations

The following table summarizes certain financial and statistical data for our MH Rental Operations:											
(amounts in thousands, except rental unit volumes)		(amounts in thousands, except rental unit volumes)		(amounts in thousands, except rental unit volumes)		(amounts in thousands, except rental unit volumes)		(amounts in thousands, except rental unit volumes)		(amounts in thousands, except rental unit volumes)	
	2022	2021	Variance	% Change		2023	2022	Variance	% Change		% Change
Rental operations	Rental operations										
revenue ⁽¹⁾	revenue ⁽¹⁾	\$ 42,871	\$ 48,202	\$ (5,331)	(11.1)%	Rental operations revenue ⁽¹⁾	\$ 38,633	\$	\$ 42,871	\$	\$ (4,238) (9.9)%



| Number of occupied rentals—used, end of period |
|--|--|--|--|--|
| 330 424 (94) (22.2) % | 246 | 330 | (84) (25.5) % | (25.5) % |

(1) Consists of Site rental income and home rental income. Approximately \$27.7 million \$24.1 million and \$31.5 million \$27.7 million for the years ended December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022, respectively, of Site rental income is included in MH base rental income in the Core Portfolio Income from Property Operations table. The remainder of home rental income is included in rental home income in our Core Portfolio Income from Property Operations table.

(2) Presented in Depreciation and amortization in the Consolidated Statements of Income and Comprehensive Income.

(3) New home cost basis in 2021 does not include the costs associated with our ECHO JV. On December 22, 2022, we completed the acquisition of all manufactured homes held by the ECHO joint venture for a purchase price of \$10.0 million.

Management's Discussion and Analysis (continued)

Other Income and Expenses

The following table summarizes other income and expenses:

(amounts in thousands, expenses shown as negative)	(amounts in thousands, expenses shown as negative)						
2022	2021	Variance	% Change	2023	2022	Variance	% Change
Depreciation and amortization	Depreciation and amortization	\$ (202,362)	(\$188,444) (\$13,918) (7.4) %	Depreciation and amortization	\$ (203,738)	\$ (202,362) \$ (1,376) (0.7) (0.7) %	
Interest income	Interest income	7,430	7,016 414 5.9 %	Interest income	9,037	7,430 7,430 1,607 1,607 21.6 21.6 %	
Income from other investments, net	Income from other investments, net	8,553	4,555 3,998 87.8 %	Income from other investments, net	8,703	8,553 8,553 150 150 1.8 1.8 %	
General and administrative	General and administrative	(44,857)	(39,576) (5,281) (13.3) %	General and administrative	(47,280)	(44,857) (44,857) (2,423) (2,423) (5.4) (5.4) %	
Other expenses	Other expenses	(8,646)	(4,241) (4,405) (103.9) %	Other expenses	(5,768)	(8,646) (8,646) 2,878 2,878 33.3 33.3 %	
Early debt retirement	Early debt retirement	(1,156)	(2,784) 1,628 58.5 %	Early debt retirement	(68)	(1,156) (1,156) 1,088 1,088 94.1 94.1 %	
Interest and related amortization	Interest and related amortization	(116,562)	(108,718) (7,844) (7.2) %	Interest and related amortization	(132,342)	(116,562) (116,562) (15,780) (15,780) (13.5) (13.5) %	
Total other income and expenses, net	Total other income and expenses, net	\$ (357,600)	\$ (332,192) \$ (25,408) (7.6) %	Total other income and expenses, net	\$ (371,456)	\$ (357,600) \$ (13,856) (3.9) (3.9) %	

Total other income and expenses, net increased \$25.4 million \$13.9 million in 2022 2023 compared to 2021, 2022, primarily due to higher depreciation and amortization, interest and related amortization expenses, general and administrative, depreciation and other expenses amortization. The increase in interest and related amortization is due to higher debt levels in 2023 compared to 2022. The increase in general and administrative expenses was primarily due to higher payroll and related benefits. The increase in depreciation and amortization was due to depreciation on Non-Core properties acquired throughout 2021 2022 and 2022. The increase in interest and related amortization is due to higher debt levels in 2022 compared to 2021. The increase in general and administrative expenses was primarily due to non-operating costs associated with the Westwinds ground leases that terminated on August 31, 2022. The increase in other expenses was primarily due to transaction/pursuit costs of \$3.8 million related to unconsummated transactions 2023.

Casualty related charges/(recoveries), net

During the year ended December 31, 2023 and December 31, 2022, we recorded recognized expenses of approximately \$13.4 million and \$40.6 million of expenses for related to debris removal and cleanup costs related to Hurricane Ian and an offsetting insurance recovery revenue accrual of \$13.4 million and \$40.6 million related to

respectively, related to the expected insurance recovery as a result of Hurricane Ian. For additional information see [Results Overview](#). Ian, which is included in Casualty related charges/recoveries, net in the [Consolidated Statements of Income and Comprehensive Income](#).

During the year ended December 31, 2023 and December 31, 2022, we received insurance proceeds of approximately \$68.3 million and zero, respectively, of which \$10.6 million and zero was identified as business interruption recovery revenue, respectively.

Loss on sale of real estate and impairment, net

During the year ended December 31, 2023, we recorded a \$3.6 million reduction to the carrying value of certain assets, as a result of property damage caused by weather events in 2023.

During the year ended December 31, 2022, we recorded a \$5.4 million reduction to the carrying value of certain assets as a result of property damage caused by Hurricane Ian and offsetting insurance recovery revenue of \$5.4 million for the expected recovery from this loss. For additional information see [Results Overview](#).

Management's Discussion and Analysis (continued)

Income tax benefit

During the year ended December 31, 2023, we released the full valuation allowance of \$10.5 million related to our taxable REIT subsidiaries deferred tax assets.

Liquidity and Capital Resources

Liquidity

Our primary demands for liquidity include payment of operating expenses, dividend distributions, debt service, including principal and interest, capital improvements on Properties, home purchases and property acquisitions. We expect similar demand for liquidity will continue for the short-term and long-term. Our primary sources of cash include operating cash flows, proceeds from financings, borrowings under our unsecured Line of Credit ("LOC") and proceeds from issuance of equity and debt securities.

One of our stated objectives is to maintain financial flexibility. Achieving this objective allows us to take advantage of strategic opportunities that may arise. When investing capital, we consider all potential uses, including returning capital to our stockholders or the conditions under which we may repurchase our stock. These conditions include, but are not limited to, market price, balance sheet flexibility, alternative opportunistic capital uses and capital requirements. We believe effective management of our balance sheet, including maintaining various access points to raise capital, managing future debt maturities and borrowing at competitive rates, enables us to meet this objective. Accessing long-term secured debt continues to be our focus.

Total secured debt encumbered a total of [114](#) [120](#) and [117](#) [114](#) of our Properties as of [December 31, 2022](#) [December 31, 2023](#) and [December 31, 2021](#) [December 31, 2022](#), respectively, and the gross carrying value of such Properties was approximately [\\$2,868.3 million](#) [\\$3,194.1 million](#) and [\\$2,817.5 million](#) [\\$2,868.3 million](#), as of [December 31, 2022](#) [December 31, 2023](#) and [December 31, 2021](#) [December 31, 2022](#), respectively.

As of December 31, 2022, we have available liquidity in the form of approximately 413.9 million shares of authorized and unissued common stock, par value \$0.01 per share and 10.0 million shares of authorized and unissued preferred stock registered for sale under the Securities Act of 1933, as amended.

Management's Discussion and Analysis (continued)

On February 24, 2022, we entered into our current at-the-market ("ATM") equity offering program with certain sales agents, pursuant to which we may sell, from time-to-time, shares of our common stock, par value \$0.01 per share, having an aggregate offering price of up to \$500.0 million. Prior to establishing our current ATM program, our prior ATM equity offering program had an aggregate offering price of up to \$200.0 million. During the year ended December 31, 2022, we sold 328,123 shares of our common stock under our prior ATM equity program for gross cash proceeds of approximately \$28.0 million at a weighted average share price of \$86.46. As of December 31, 2022, the full capacity of our current ATM equity offering program remained available for issuance.

During the year ended December 31, 2022, we closed on a \$200.0 million senior unsecured term loan (the "Unsecured Term Loan"). The maturity date is January 21, 2027. The Unsecured Term Loan bears interest at a rate of SOFR, plus approximately 1.30% to 1.80%, depending on leverage levels. We also closed on a secured refinancing transaction generating gross proceeds of \$200.0 million. The loan is secured by one MH community, has a fixed interest rate of 3.36% per annum and has a maturity date of May 1, 2034. See Item 8. Financial Statements and Supplementary Data—Note 9. Borrowing Arrangements for further details.

During the year ended December 31, 2021, we closed on an amended revolving line of credit with borrowing capacity of \$500.0 million and a \$300.0 million term loan ("Term Loan"). The variable interest rate on the Term Loan is LIBOR plus 1.40%. Pursuant to the Swap (as defined below), we have fixed the interest rate at 1.8% per annum. See Item 8. Financial Statements and Supplementary Data—Note 9. Borrowing Arrangements for further details.

We also utilize interest rate swaps to add stability to our interest expense and to manage our exposure to interest rate movements. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. The changes in the fair value of the designated derivative are recorded in accumulated other comprehensive income (loss) on the Consolidated Balance Sheets and subsequently reclassified into earnings on the Consolidated Statements of Income and Comprehensive Income in the period that the hedged forecasted transaction affects earnings.

During the year ended December 31, 2021, we entered into a three-year LIBOR Swap Agreement (the "Swap") allowing us to trade the variable interest rate associated with our variable rate debt for a fixed interest rate. The Swap has a notional amount of \$300.0 million of outstanding principal and fixes the underlying LIBOR rate at 0.39% per annum and matures on March 25, 2024. For additional information regarding our interest rate swap, see Item 8. Financial Statements and Supplementary Data—Note 10. Derivative Instruments and Hedging Activities.

We expect to meet our short-term liquidity requirements, including principal payments, capital improvements and dividend distributions for the next twelve months, generally through available cash, net cash provided by operating activities and our LOC. As of December 31, 2022 December 31, 2023, our LOC had a remaining borrowing capacity of \$302.0 million \$469.0 million with the option to increase the borrowing capacity by \$200.0 million, subject to certain conditions. The LOC bears interest at a rate of LIBOR Secured Overnight Financing Rate plus 1.25% to 1.65%, requires an annual facility fee of 0.20% to 0.35% and matures on April 18, 2025.

We continue to monitor the development and adoption of an alternative index to LIBOR to manage the transition. Given the majority of our current debt is secured and not subject to LIBOR, we do not believe the transition from LIBOR to an alternative index will have a significant impact on our consolidated financial statements.

We expect to meet certain long-term liquidity requirements, such as scheduled debt maturities, property acquisitions and capital improvements, using long-term collateralized and uncollateralized borrowings including the existing LOC and the issuance of debt securities or securities.

For information regarding our debt activities and related borrowing arrangements, see Item 8. Financial Statements and Supplementary Data—Note 9. Borrowing Arrangements.

By the issuance end of equity including under our ATM February 2024, we anticipate entering into a new at-the-market ("ATM") equity offering program, pursuant to which we may sell, from time-to-time, shares of our common stock, par value \$0.01 per share, having an aggregate offering price of up to \$500.0 million.

The following table summarizes our cash flows activity:

	For the years ended December 31,			For the years ended December 31,		
	(amounts in thousands)	(amounts in thousands)	(amounts in thousands)	2023	2022	2021
Net cash provided by operating activities	\$ 599,336	\$ 595,052	\$ 466,537			
Net cash used in investing activities	(525,589)	(914,455)	(450,379)			
Net cash (used in) provided by financing activities	(174,798)	418,741	(20,958)			
Net (decrease) increase in cash and restricted cash	<u><u>\$ (101,051)</u></u>	<u><u>\$ 99,338</u></u>	<u><u>\$ (4,800)</u></u>			
Net increase (decrease) in cash and restricted cash						

Operating Activities

Management's Discussion and Analysis (continued)

Operating Activities

Net cash provided by operating activities increased \$4.3 million \$72.2 million to \$599.3 million \$548.0 million for the year ended December 31, 2022 December 31, 2023, from \$595.1 million \$475.8 million for the year ended December 31, 2021 December 31, 2022. The overall increase in net cash provided by operating activities was primarily due to a net increase in proceeds from insurance claims and higher income from property operations of \$43.2 million in 2022 compared to 2021, partially offset by a net increase in other assets, net and accounts payable and other liabilities.

The following table summarizes our purchase and sale activity of \$14.4 million, a decrease in rents and other customer payments received in advance and security deposits of \$9.1 million and payment of \$4.4 million in 2022 related to the 2019 Long-Term Cash Incentive Plan Award, manufactured homes:

	For the years ended December 31,		
	2023	2022	2021
(amounts in thousands)			
Purchase of manufactured homes	\$ (106,627)	\$ (123,522)	\$ (86,025)
Sale of manufactured homes	74,802	96,103	81,062
Manufactured homes, net	\$ (31,825)	\$ (27,419)	\$ (4,963)

Investing Activities

Net cash used in investing activities decreased \$388.9 million \$77.3 million to \$525.6 million \$324.8 million for the year ended December 31, 2022 December 31, 2023, from \$914.5 million \$402.1 million for the year ended December 31, 2021 December 31, 2022. The decrease in net cash used in investing activities was primarily due to a decrease in acquisitions of \$439.7 million \$130.7 million, partially offset by an increase in capital improvements of \$82.5 million \$67.8 million.

Capital improvements

The following table summarizes capital improvements:

	For the years ended December 31,			For the years ended December 31,		
	(amounts in thousands)			2023	2022	2021
(amounts in thousands)	2022	2021	2020			
Asset preservation	Asset preservation					
(1)	(1)	\$ 46,406	\$ 43,618	\$ 35,409		
Improvements and renovations	Improvements and renovations	(2)	34,121	26,887	24,580	
Property upgrades and development	Property upgrades and development					
(3)	(3)	134,318	120,209	93,139		
New and used home investments	(4) (5)	145,627	96,395	59,615		
Site development						
(4)						
Total property improvements						
Total property improvements						
Total property improvements	360,472	287,109	212,743			
Corporate	Corporate	12,327	3,181	4,339		
Total capital improvements	Total capital improvements	\$372,799	\$290,290	\$217,082		

(1) Includes upkeep of property infrastructure including utilities and streets and replacement of community equipment and vehicles.

(2) Includes enhancements to amenities such as buildings, common areas, swimming pools and replacement of furniture and site amenities.

(3) Includes \$3.2 million \$34.3 million of restoration and improvement capital expenditures related to Hurricane Hanna Ian for the year ended December 31, 2020 December 31, 2023.

(4) Excludes new home investments associated with our ECHO JV.

(5) Net proceeds from new and used home sale activities are reflected within Operating Activities. Includes capital expenditures to improve the infrastructure required to set manufactured homes.

Financing Activities

Net cash used in financing activities was increased \$40.9 million to \$215.7 million for the year ended December 31, 2023, from \$174.8 million for the year ended December 31, 2022. Net cash provided by financing activities was \$418.7 million for the year ended December 31, 2021. The increase in net cash used in financing activities was primarily due to an increase in net payments on the LOC increased dividend distributions of \$278.0 million \$31.6 million.

Management's Discussion and decreased proceeds from the issuance of \$111.9 million of common stock. Analysis (continued)

Contractual Obligations

As of December 31, 2022 December 31, 2023, we were subject to certain contractual payment obligations⁽¹⁾ as described in the following table:

(amounts in thousands)	Total	2023	2024	2025	2026	2027	Thereafter
Long Term Borrowings ⁽²⁾	\$ 3,415,979	\$ 154,814	\$ 74,214	\$ 349,820	\$ 366,784	\$ 269,481	\$ 2,200,866
Interest Expense ⁽³⁾	845,785	100,422	95,524	90,277	82,815	78,763	397,984
LOC Maintenance Fee	2,336	1,019	1,017	300	—	—	—
Ground Leases ⁽⁴⁾	7,921	668	675	680	684	689	4,525
Office and Other Leases	26,116	3,770	3,407	3,108	2,613	2,424	10,794
Total Contractual Obligations	\$ 4,298,137	\$ 260,693	\$ 174,837	\$ 444,185	\$ 452,896	\$ 351,357	\$ 2,614,168
Weighted average interest rates - Long Term Borrowings	3.52 %	3.42 %	3.38 %	3.36 %	3.49 %	3.53 %	3.63 %

Management's Discussion and Analysis (continued)

(amounts in thousands)	Total	2024	2025	2026	2027	2028	Thereafter
Long Term Borrowings ⁽²⁾	\$ 3,548,149	\$ 64,445	\$ 182,820	\$ 366,784	\$ 269,481	\$ 243,963	\$ 2,420,655
Interest Expense ⁽³⁾	955,555	129,044	123,930	116,468	102,513	97,896	385,704
LOC Maintenance Fee	1,317	1,017	300	—	—	—	—
Ground Leases ⁽⁴⁾	7,253	675	680	684	689	685	3,840
Office and Other Leases	27,417	3,804	3,710	3,346	3,082	2,906	10,569
Total Contractual Obligations	\$ 4,539,691	\$ 198,985	\$ 311,440	\$ 487,282	\$ 375,765	\$ 345,450	\$ 2,820,768
Weighted average interest rates - Long Term Borrowings	3.79 %	3.71 %	3.70 %	3.83 %	3.80 %	3.80 %	3.83 %

(a) We do not include insurance, property taxes and cancellable contracts in the contractual obligations table.

(b) Balances exclude note premiums of \$0.1 million and unamortized deferred financing costs of \$28.1 million \$29.5 million. Balances represent debt maturing and scheduled periodic payments as well as our LOC balance of \$198.0 \$31.0 million outstanding as of December 31, 2022 December 31, 2023, on the Consolidated Balance Sheets.

(c) Amounts include interest expected to be incurred on our secured and unsecured debt based on obligations outstanding as of December 31, 2022 December 31, 2023.

(d) Amounts represent minimum future rental payments for land under non-cancelable operating leases at certain of our Properties expiring at various years through 2054. The Westwinds ground leases terminated on August 31, 2022.

We believe that we will be able to refinance our maturing debt obligations on a secured or unsecured basis; however, to the extent we are unable to refinance our debt as it matures, we believe that we will be able to repay such maturing debt through available cash as well as operating cash flows, asset sales and/or the proceeds from equity issuances. With respect to any refinancing of maturing debt, our future cash flow requirements could be impacted by significant changes in interest rates or other debt terms, including required amortization payments. As of December 31, 2022 December 31, 2023, approximately 19.8% 18.3% of our outstanding debt is fully amortizing.

Westwinds

The Operating Partnership operated and managed Westwinds, a 720 site mobilehome community, and Nicholson Plaza, an adjacent shopping center, both located in San Jose, California pursuant to ground leases that expired on August 31, 2022 and did not contain extension options. For the year ended December 31, 2022, Westwinds and Nicholson Plaza generated approximately \$3.2 million of net operating income.

The master lessor of these ground leases, The Nicholson Family Partnership (together with its predecessor in interest, the "Nicholsons"), expressed a desire to redevelop Westwinds, and in a written communication, they claimed that we were obligated to deliver the property free and clear of any and all subtenancies upon the expiration of the ground leases on August 31, 2022. In connection with any redevelopment, the City of San Jose's conversion ordinance requires, among other things, that the landowner provide relocation, rental and purchase assistance to the impacted residents. We believe the Nicholsons were unlawfully attempting to impose those obligations upon the Operating Partnership.

Westwinds opened in the 1970s and was developed by the original ground lessee with assistance from the Nicholsons. In 1997, the Operating Partnership acquired the leasehold interest in the ground leases. In addition to rent based on the operations of Westwinds, the Nicholsons received a percentage of gross revenues from the sale of new or used mobile homes in Westwinds.

The Operating Partnership entered into subtenancy agreements with the mobilehome residents of Westwinds. Because the ground leases with the Nicholsons had an expiration date of August 31, 2022, and no further right of extension, the Operating Partnership did not enter into any subtenancy agreements that extended beyond August 31, 2022. However, the mobilehome residents' occupancy rights continued by operation of California state and San Jose municipal law beyond the expiration date of the ground leases. Notwithstanding this, the Nicholsons made what we believe to be an unlawful demand that the Operating Partnership deliver the property free and clear of any subtenancies upon the expiration of the ground leases by August 31, 2022. We believe the Nicholsons' demand (i) violated California state and San Jose municipal law because the Nicholsons had demanded that the Operating Partnership remove all residents without just cause and (ii) conflicted with the terms and conditions of the ground leases, which contained no express or implied requirement that the Operating Partnership deliver the property free and clear of all subtenancies at the mobile home park and required, instead, that the Operating Partnership continuously operate the mobilehome park during the lease term.

On December 30, 2019, the Operating Partnership, together with certain interested parties, filed a complaint in California Superior Court for Santa Clara County, seeking declaratory relief pursuant to which it requested that the Court determine, among other things, that the Operating Partnership had no obligation to deliver the property free and clear of the mobilehome residents upon the expiration of the ground leases. The Operating Partnership and the interested parties filed an amended complaint on January 29, 2020.

Following the filing of our lawsuit, the City of San Jose took steps to accelerate the passage of a general plan amendment previously under review by the City to change the designation for Westwinds from its current general plan designation of Urban Residential (which would allow for higher density redevelopment), to a newly created designation of Mobile Home Park. The Nicholsons expressed opposition to this change in designation. However, on March 10, 2020, following significant pressure from residents and advocacy groups, the City Council approved this new designation for all 58 mobilehome communities in the City of San Jose, including Westwinds. In addition to requirements imposed by

California state and San Jose municipal law, the change in designation requires, among other things, a further amendment to the general plan to a different land use designation by the City Council prior to any change in use.

Management's Discussion and Analysis (continued)

The Nicholsons filed a demand for arbitration on January 28, 2020, which they subsequently amended, seeking (i) a declaration that the Operating Partnership, as the "owner and manager" of Westwinds, was "required by the Ground Leases, and State and local law to deliver the Property free of any encumbrances or third-party claims at the expiration of the lease terms," (ii) that the Operating Partnership anticipatorily breached the ground leases by publicly repudiating any such obligation and (iii) that the Operating Partnership was required to indemnify the Nicholsons with respect to the claims brought by the interested parties in the Superior Court proceeding.

On February 3, 2020, the Nicholsons filed a motion in California Superior Court to compel arbitration and to stay the Superior Court litigation, which motion was heard on June 25, 2020. On July 29, 2020, the Superior Court issued a final order denying the Nicholsons' motion to compel arbitration. The Nicholsons filed a notice of appeal on August 7, 2020, which appeal was heard on February 1, 2022. On February 4, 2022, the California Court of Appeal affirmed the Superior Court's order denying the Nicholsons' motion to compel arbitration. On February 22, 2022, the Nicholsons filed a petition for rehearing, which the Court of Appeal denied on March 2, 2022. On March 16, 2022, the Nicholsons filed a petition for review with the California Supreme Court, which the California Supreme Court denied on April 20, 2022. On May 18, 2022, the Nicholsons filed a cross complaint alleging that the Operating Partnership was obligated to deliver Westwinds free and clear of encumbrances and in good condition and repair. The cross complaint asserted that it was no longer feasible for the Operating Partnership to cure its alleged breaches given that the ground leases terminated as of August 31, 2022. The Nicholsons filed a demurrer to our complaint which was denied by the Superior Court.

On July 19, 2022, the Nicholsons sent two notices of default to the Operating Partnership, one related to Westwinds and the other related to Nicholson Plaza, the adjacent shopping center. The notices generally assert that the Operating Partnership failed to maintain or repair certain infrastructure and improvements at Westwinds and Nicholson Plaza. The Operating Partnership disputes the contention that it did not maintain Westwinds and Nicholson Plaza in compliance with the terms of the applicable ground leases.

The arbitration that was previously stayed pursuant to an agreement between the Operating Partnership and the Nicholsons was set for a hearing on October 31, 2022 with respect to the Nicholsons' claim that the Operating Partnership was required to indemnify the Nicholsons with respect to the claims brought by the interested parties in the Superior Court proceeding and a claim by the Operating Partnership for recovery of fees incurred in connection with the Nicholsons' failed motion to compel arbitration.

On October 6, 2022, the parties to the Superior Court proceeding as well as the arbitration entered into a binding agreement which was subsequently documented and implemented, pursuant to which, among other things, all claims pending in the Superior Court and in the arbitration were dismissed with prejudice; however, the Nicholsons reserved their rights to pursue their claim that the Operating Partnership failed to maintain or repair certain infrastructure and improvements at Westwinds and Nicholson Plaza. To the extent the Nicholsons pursue such claim, we intend to vigorously defend our interests.

Critical Accounting Policies and Estimates

Our consolidated financial statements have been prepared in accordance with GAAP, which requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the related disclosures. Actual results could differ from these estimates.

For additional information regarding our significant accounting policies, see Item 8. Financial Statements and Supplementary Data—Note 2. Summary of Significant Accounting Policies.

Impairment of Long-Lived Assets

We review our Properties for impairment whenever events or changes in circumstances indicate that the carrying value of the Property may not be recoverable. The economic performance and value of our real estate investments could be adversely impacted by many factors including factors outside of our control. We consider impairment indicators including, but not limited to, the following:

- national, regional and/or local economic conditions;
- competition from MH and RV communities and other housing options;
- changes in laws and governmental regulations and the related costs of compliance;
- changes in market rental rates or occupancy; and
- physical damage or environmental indicators.

Management's Discussion and Analysis (continued)

Any adverse changes in these factors could cause an impairment in our assets, including our investment in real estate and development projects in progress.

If an impairment indicator exists related to a long-lived asset, the expected future undiscounted cash flows are compared against the carrying amount of that asset. Forecasting cash flows requires us to make estimates and assumptions on various inputs including, but not limited to, rental revenue and expense growth rates, occupancy, levels of capital expenditure and capitalization rates. If the sum of the estimated undiscounted cash flows is less than the carrying amount of the asset, an impairment loss is recorded for the carrying amount in excess of the estimated fair value.

Management's Discussion and Analysis (continued)

Off Balance Sheet Arrangements

We do not have any off balance sheet arrangements that are reasonably likely to have a material effect on our financial condition, results of operations, liquidity or capital resources.

Inflation

Substantially all of the leases at our MH communities allow for monthly or annual rent increases which provide us with the ability to increase rent, where justified by the market. Such types of leases generally minimize our risks of inflation. In addition, rental rates for our annual RV and marina Sites are established on an annual basis. Our membership subscriptions generally provide for an annual dues increase, but dues may be frozen under the terms of certain contracts if the customer is over 61 years old. Currently, approximately 20.0% of our dues are frozen.

Some of our costs, including operating and administrative expenses, interest expense and construction costs are subject to inflation. These expenses include but are not limited to property-related contracted services, utilities, repairs and maintenance and insurance and general and administrative costs, including compensation costs.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Our primary market risk exposure is interest rate changes at the time we need to obtain new or refinance existing long-term debt that is used to maintain liquidity and fund our operations. Our interest rate risk management objectives are to limit the impact of increasing interest rates on earnings and cash flows. To achieve our objectives, we borrow primarily at fixed rates and in some cases variable rates. With regard to variable rate financing, we assess interest rate cash flow risk by identifying and monitoring changes in interest rate exposure that may adversely impact future cash flows and by evaluating hedging opportunities.

The fair value of our long-term debt obligations is affected by changes in market interest rates, however our scheduled maturities are well laddered from 2023 to 2041, which minimizes the market risk until the debt matures. As of December 31, 2022 December 31, 2023, we had \$92.5 million of no secured debt maturing in 2023 to 2024. In addition, 19.8% 18.3% of our outstanding debt is fully amortizing, further reducing the risk related to increased interest rates.

For each increase in interest rates of 1.0% (or 100 basis points), the fair value of the total outstanding debt would decrease by approximately \$308.8 million \$302.1 million. For each decrease in interest rates of 1.0% (or 100 basis points), the fair value of the total outstanding debt would increase by approximately \$340.0 million \$330.7 million. Our secured debt has fixed interest rates so interest expense and cash flows would not be affected by fluctuations in interest rates. The variable rate on our unsecured \$200.0 million term loan is fixed through the utilization of an interest rate swap through maturity of the term loan, so interest expense and cash flows would not be affected by fluctuations in interest rates. The variable rate on our unsecured \$300.0 million term loan is fixed through the utilization of an interest rate swap, which matures March 25, 2024. After the maturity of the interest rate swap, our unsecured \$300.0 million term loan will bear interest at SOFR plus 1.40% to 1.95% per annum. Our line of credit bears interest at a rate of LIBOR SOFR plus 1.25% to 1.65%.

FORWARD-LOOKING STATEMENTS

In addition to historical information, 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 and may include without limitation, information regarding our expectations, goals or intentions regarding the future and the expected effect of our acquisitions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, including, but not limited to:

- our ability to control costs and real estate market conditions, our ability to retain customers, the actual use of Sites by customers and our success in acquiring new customers at our Properties (including those that we may acquire);
- our ability to maintain historical or increase future rental rates and occupancy with respect to properties currently owned or that we may acquire;
- our ability to attract and retain customers entering, renewing and upgrading membership subscriptions;
- our assumptions about rental and home sales markets;
- our ability to manage counterparty risk;
- our ability to renew our insurance policies at existing rates and on consistent terms;
- home sales results could be impacted by the ability of potential homebuyers to sell their existing residences as well as by financial, credit and capital markets volatility;
- results from home sales and occupancy will continue to be impacted by local economic conditions, including an adequate supply of homes at reasonable costs, lack of affordable manufactured home financing and competition from alternative housing options including site-built single-family housing;
- impact of government intervention to stabilize site-built single-family housing and not manufactured housing;
- effective integration of recent acquisitions and our estimates regarding the future performance of recent acquisitions;
- the completion of future transactions in their entirety, if any, and timing and effective integration with respect thereto;
- unanticipated costs or unforeseen liabilities associated with recent acquisitions;
- the effect of Hurricane Ian on potential damage from natural disasters, including hurricanes and other weather-related events, which could result in substantial costs to our business including, but not limited to the following: (i) the timing and cost of recovery, (ii) the condition of properties and the impact on occupancy demand and related rent revenue and (iii) the timing and amount of insurance proceeds; business;
- our ability to obtain financing or refinance existing debt on favorable terms or at all;
- the effect of inflation and interest rates;
- the effect from any breach of our, or any of our vendors', data management systems;
- the dilutive effects of issuing additional securities;
- the potential impact of, and our ability to remediate, material weaknesses in our internal control over financial reporting;
- the outcome of pending or future lawsuits or actions brought by or against us, including those disclosed in our filings with the Securities and Exchange Commission; and
- other risks indicated from time to time in our filings with the Securities and Exchange Commission.

In addition, these forward-looking statements are subject to risks related to the COVID-19 pandemic, many of which are unknown, including the duration of the pandemic, the extent of the adverse health impact on the general population and on our residents, customers and employees in particular, its impact on the employment rate and the economy, the

extent and impact of governmental responses and the impact of operational changes we have implemented and may implement in response to the pandemic.

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

Item 8. Financial Statements and Supplementary Data

See Index to Consolidated Financial Statements and Schedule on page F-1 of this Form 10-K.

Item 9. Changes In and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), maintains a system of disclosure controls and procedures, designed to provide reasonable assurance that information we are required to disclose in the reports that we file under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms. Notwithstanding the foregoing, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that we will detect or uncover failures to disclose material information otherwise required to be set forth in our periodic reports.

Our management, with the participation of the Chief Executive Officer and the Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of **December 31, 2022** **December 31, 2023**. Based on that evaluation as of the end of the period covered by this annual report, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective to give reasonable assurances to the timely collection, evaluation and our disclosure of information that would potentially be subject to disclosure under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder as of **December 31, 2022** **December 31, 2023**.

Changes in Internal Control Over Financial Reporting

There Other than the item noted below, **there** were no material changes in our internal control over financial reporting during the year ended **December 31, 2022** **December 31, 2023**.

Report of Management on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Based on management's assessment, we maintained, in all material respects, effective internal control over financial reporting as of **December 31, 2022** **December 31, 2023**. In making this assessment, management used the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in "Internal Control-Integrated Framework" (2013 framework).

The effectiveness of our internal control over financial reporting as of **December 31, 2022** **December 31, 2023**, has been audited by our independent registered public accounting firm, as stated in its report on page F-4.

Remediation of Material Weakness

As previously reported in our 2022 Annual Report on Form 10-K/A, management identified a material weakness related to the evaluation of the classification of cash flows pursuant to the predominance principle in ASC 230 associated with the purchase and sale of manufactured homes within the Consolidated Statement of Cash Flows. During the quarter ended June 30, 2023, we enhanced our control activities related to the evaluation of the classification of cash flows pursuant to the predominance principle in ASC 230 associated with the purchase and sale of manufactured homes within the Consolidated Statement of Cash Flows. We tested the enhanced control activities as of June 30, 2023 and September 30, 2023 and management has concluded, through its testing, that the control was operating effectively and the material weakness was remediated as of September 30, 2023.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Items 10 and 11. Directors, Executive Officers and Corporate Governance, and Executive Compensation

The information required by Items 10 and 11 will be contained in the Proxy Statement on Schedule 14A for the 2023 2024 Annual Meeting and is therefore incorporated by reference, and thus Items 10 and 11 have been omitted in accordance with General Instruction G(3) to Form 10-K.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Securities Authorized for Issuance Under Equity Compensation Plans

The following table presents securities authorized for issuance under our equity compensation plans as of December 31, 2022 December 31, 2023:

Plan Category	Plan Category	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights			Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a))			Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a))
		Number of securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Price of Outstanding Options, Warrants and Rights	Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a))	Number of securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights		
		(a)		reflected in column (a)	(a)			
Equity compensation plans approved by security holders (1)	Equity compensation plans approved by security holders (1)	80,985	\$ 54.94	5,231,784				
Equity compensation plans not approved by security holders (2)	Equity compensation plans not approved by security holders (2)	N/A	N/A	674,007				
Total	Total	80,985	\$ 54.94	5,905,791				

(1) Represents shares of common stock under our Equity Incentive Plan effective May 13, 2014 (the "2014 Plan").

(2) Represents shares of common stock under our Employee Stock Purchase Plan effective July 1997, as amended and restated in May 2016. Under the Employee Stock Purchase Plan, eligible employees may make contributions which are used to purchase shares of common stock at a purchase price equal to 85% of the lesser of the closing price of a share of common stock on the first or last trading day of the purchase period. Purchases of common stock under the Employee Stock Purchase Plan are made on the first business day of the next month after the close of the purchase period. Under NYSE rules then in effect, stockholder approval was not required for the Employee Stock Purchase Plan because it is a broad-based plan available generally to all employees.

The information required by Item 403 of Regulation S-K "Security Ownership of Certain Beneficial Owners and Management" required by Item 12 will be contained in the Proxy Statement on Schedule 14A for the 2023 2024 Annual Meeting and is therefore incorporated by reference, and thus has been omitted in accordance with General Instruction G(3) to Form 10-K.

Items 13 and 14. Certain Relationships and Related Transactions, and Director Independence, and Principal Accounting Fees and Services

The information required by Items 13 and 14 will be contained in the Proxy Statement on Schedule 14A for the 2023 2024 Annual Meeting and is therefore incorporated by reference, and thus Items 13 and 14 have been omitted in accordance with General Instruction G(3) to Form 10-K.

PART IV

Item 15. Exhibits, Financial Statements Schedules

1. Financial Statements

See Index to Consolidated Financial Statements and Schedule on page F-1 of this Form 10-K.

2. Financial Statement Schedule

See Index to Consolidated Financial Statements and Schedule on page F-1 of this Form 10-K.

3. Exhibits:

In reviewing the agreements included as exhibits to this Form 10-K, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about us or the other parties to the agreements. The agreements may contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. Additional information about us may be found elsewhere in this Form 10-K and our other public filings, which are available without charge through the SEC's website at <http://www.sec.gov>.

3.1(a)	Articles of Amendment and Restatement of Equity LifeStyle Properties, Inc., effective May 15, 2007
3.2(b)	Articles of Amendment of Equity LifeStyle Properties, Inc., effective November 26, 2013
3.3(c)	Articles of Amendment of Equity LifeStyle Properties, Inc., effective May 2, 2019
3.4(d)	Form of Articles Supplementary for Preferred Stock
3.5(e)	Articles of Amendment of Equity LifeStyle Properties, Inc., effective May 4, 2020
3.6(f)	Third Fourth Amended and Restated Bylaws, effective as of October 26, 2021 July 25, 2023
4.1(g)	Form of Specimen Stock Certificate Evidencing the Common Stock of Equity LifeStyle Properties, Inc., par value \$0.01 per share
4.2(i)*	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934
10.1(i)	Second Amended and Restated MHC Operating Limited Partnership Agreement of Limited Partnership, dated March 15, 1996
10.2(j)	Amendment to Second Amended and Restated Agreement of Limited Partnership for MHC Operating Limited Partnership, dated February 27, 2004
10.3(k)	Second Amendment to the Second Amended and Restated Agreement of Limited Partnership for MHC Operating Limited Partnership effective as of December 31, 2013
10.4(l)	Third Amendment to the Second Amended and Restated Agreement of Limited Partnership for MHC Operating Limited Partnership effective as of December 31, 2018
10.5(l)(+)	Equity LifeStyle Properties, Inc. 2014 Equity Incentive Plan effective May 13, 2014 (the "Plan")
10.6(m)(+)	Amended and Restated Equity LifeStyle Properties, Inc. 1997 Non-Qualified Employee Stock Purchase Plan, effective May 10, 2016
10.7(n)(+)	Form of Indemnification Agreement

10.8(o)	Third Amended and Restated Credit Agreement, dated as of April 19, 2021, by and among MHC Operating Limited Partnership, as Borrower, Equity LifeStyle Properties, Inc., as Parent, Wells Fargo Bank, National Association, as Administrative Agent, and each of the Lenders set forth therein
10.10 10.9(o)	Third Amended and Restated Guaranty dated as of April 19, 2021 by Equity LifeStyle Properties, Inc. in favor of Wells Fargo Bank, National Association
10.10(p)(+)	Amendment, dated March 1, 2023, to the Third Amended and Restated Credit Agreement, dated as of April 19, 2021, by and among MHC Operating Limited Partnership, the Company, Wells Fargo, National Association, and each of the Lenders set forth therein
10.11(p)	Form of Equity Distribution Agreement, dated February 24, 2022, by and among the Company, the Operating Partnership and each of the Sales Agents.
10.12(q)	Consulting Agreement, by and between Roger Maynard and MHC Property Management Limited Partnership, dated February 10, 2022.
10.13(r) (+)	Form of Restricted Share Award Agreement for the Plan
10.14 10.12(r)(q)	Form of Option Award Agreement for the Plan
(+)	
14*(r)	Equity LifeStyle Properties, Inc. Business Ethics and Conduct Policy, dated October 27, 2022
21*	Subsidiaries of the Registrant
23*	Consent of Independent Registered Public Accounting Firm
31.1*	Certification of Chief Financial Officer Pursuant To Section 302 of the Sarbanes-Oxley Act Of 2002
31.2*	Certification of Chief Executive Officer Pursuant To Section 302 of the Sarbanes-Oxley Act Of 2002
32.1*	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350
32.2*	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350
97*(+)	Compensatory Recovery Policy
101.SCH-	Inline XBRL Taxonomy Extension Schema Document
101.CAL-	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB-	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE-	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF-	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File included as Exhibit 101 (embedded within the Inline XBRL document)

The following documents are incorporated by reference.

- (a) Included as an exhibit to our Report on Form 8-K dated filed May 22, 2007
- (b) Included as an exhibit to our Report on Form 8-K dated filed November 26, 2013
- (c) Included as an exhibit to our Report on Form 8-K dated filed May 2, 2019
- (d) Included as an exhibit to our Report on Form 8-K dated February 19, 2020 filed February 25, 2020
- (e) Included as an exhibit to our Report on Form 8-K dated April 28, 2020 filed May 4, 2020
- (f) Included as an exhibit to our Report on Form 8-K dated October 26, 2021 filed July 28, 2023
- (g) Included as an exhibit to our Report on Form S-3 Registration Statement dated May 6, 2009, file No. 333-159014
- (h) Included as an exhibit to our Report on Form 10-K for the year ended December 31, 2020
- (i) Included as an exhibit to our Report on Form 10-Q for the quarter ended June 30, 1996
- (j) Included as an exhibit to our Report on Form 10-K for the year ended December 31, 2005
- (k) Included as an exhibit to our Report on Form 8-K dated filed January 2, 2014
- (l) Included as Appendix B to our Definitive Proxy Statement dated March 24, 2014, relating to Annual Meeting of Stockholders held on May 13, 2014
- (m) Included as an exhibit to our Report on Form 10-Q for the quarter ended June 30, 2016
- (n) Included as an exhibit to our Report on Form 10-K for the year ended December 31, 2006
- (o) Included as an exhibit to our Report on Form 8-K dated April 19, 2021 filed April 23, 2021
- (p) Included as an exhibit to our Report on Form 10-Q/A for the quarter ended March 31, 2023
- (q) Included as an exhibit to our Report on Form 8-K dated February 24, 2022 filed May 13, 2014
- (r) Included as an exhibit to our Report on Form 10-Q dated April 26, 2022
- (s) Included as an exhibit to our Report on Form 8-K dated May 13, 2014 10-K/A for the year ended December 31, 2022

* Filed herewith

(+) Management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EQUITY LIFESTYLE PROPERTIES,
INC.,
a Maryland corporation

Date: February 21,

2023 **2024**

By:

/s/ MARGUERITE NADER

Marguerite Nader

President and Chief Executive Officer

(Principal Executive Officer)

Date: February 21,

2023 **2024**

By:

/s/ PAUL SEAVEY

Paul Seavey

Executive Vice President and Chief

Financial

Officer

(Principal Financial Officer)

Date: February 21,

2023 **2024**

By:

/s/ VALERIE HENRY

Valerie Henry

Senior Vice President and Chief

Accounting Officer

(Principal Accounting Officer)

Equity LifeStyle Properties, Inc.—Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
/s/ MARGUERITE NADER Marguerite Nader	President, Chief Executive Officer and Director (Principal Executive Officer)	February 21, 2023 2024
/s/ PAUL SEAVEY Paul Seavey	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 21, 2023 2024
/s/ VALERIE HENRY Valerie Henry	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 21, 2023 2024
/s/ SAMUEL ZELL Samuel Zell	Chairman of the Board	February 21, 2023
/s/ THOMAS HENEGHAN Thomas Heneghan	Vice-Chairman Chairman of the Board	February 21, 2023 2024
/s/ ANDREW BERKENFIELD Andrew Berkenfield	Director	February 21, 2023 2024
/s/ DERRICK BURKS Derrick Burks	Director	February 21, 2023 2024
/s/ PHILIP CALIAN Philip Calian	Director	February 21, 2023 2024
/s/ DAVID CONTIS David Contis	Director	February 21, 2023 2024
/s/ CONSTANCE FREEDMAN Constance Freedman	Director	February 21, 2023 2024
/s/ RADHIKA PAPANDREOU Radhika Papandreou	Director	February 21, 2024
/s/ SCOTT PEPPET Scott Peppet	Director	February 21, 2023 2024
/s/ SHELI ROSENBERG Sheli Rosenberg	Director	February 21, 2023 2024

**INDEX TO CONSOLIDATED FINANCIAL STATEMENTS AND SCHEDULE
EQUITY LIFESTYLE PROPERTIES, INC.**

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Note that certain schedules have been omitted, as they are not applicable to us.

Report of Independent Registered Public Accounting Firm

To the **Stockholders** and Board of Directors **and Stockholders** of Equity LifeStyle Properties, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Equity LifeStyle Properties, Inc. (the Company) as of December 31, 2022 December 31, 2023 and 2021 2022, the related consolidated statements of income and comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2022 December 31, 2023, and the related notes and financial statement schedule listed in the Index at Item 15 (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2022 December 31, 2023 and 2021 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022 December 31, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 21, 2023 February 21, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation

Impairment of Investment in Real Estate Long-Lived Assets

Description of the Matter

At December 31, 2022 December 31, 2023, the Company's consolidated net consolidated investment in real estate totaled \$5.1 billion \$5.3 billion. As discussed in Note 2 to the consolidated financial statements, the Company's investment in real estate is reviewed for impairment quarterly or whenever events or changes in circumstances indicate a possible impairment. If an impairment indicator exists related to an investment in real estate that is held and used, the expected future undiscounted cash flows are compared against the carrying amount of that asset. If the sum of the estimated undiscounted cash flows is less than the carrying amount of the asset, an impairment loss is recorded for the excess, if any, of the carrying amount of the asset over its estimated fair value.

Auditing the Company's evaluation of investment in real estate for impairment of long-lived assets was complex and highly subjective. The determination of the undiscounted cash flows for properties where impairment indicators have been identified are is sensitive to significant assumptions such as rental revenue and expense growth rates, forecasted net operating income, and capitalization rates used to estimate the property's residual value, all both of which can be affected by expectations about future market conditions, customer demand, and competition.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls related to the Company's process for evaluating investment in real estate for impairment of long-lived assets, including controls over management's review of the significant assumptions described above.

To test the Company's process for evaluating investment in real estate for impairment of long-lived assets, we performed audit procedures that included, among others, assessing the methodologies, methodology used, evaluating the significant assumptions discussed above and testing the completeness and accuracy of the underlying data used by the Company in its analysis, analyses. We compared the significant assumptions used by the Company to historical operational data of the particular property, results, current market rates, data, and real estate industry publications, current industry trends and other relevant sources. We also compared the projected net operating income to historical actual results, publications. As part of our evaluation, procedures, we assessed also evaluated significant variances between the forecasted cash flows and historical accuracy of the Company's estimates actual results and performed sensitivity analyses of certain significant assumptions to evaluate the changes in the undiscounted cash flows of certain properties that would result from changes in the assumptions used by management.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1996.
Chicago, Illinois
February 21, 2023 2024

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors and Stockholders of Equity LifeStyle Properties, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Equity LifeStyle Properties, Inc.'s (the Company) internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022 December 31, 2023, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2022 December 31, 2023 and 2021, 2022, the related consolidated statements of income and comprehensive income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2022 December 31, 2023, and the related notes and financial statement schedule listed in the Index at Item 15 and our report dated February 21, 2023 February 21, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Report of Management on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our

audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Chicago, Illinois
February 21, 2023 2024

Equity LifeStyle Properties, Inc.
Consolidated Balance Sheets
(amounts in thousands, except share and per share data)

		December 31, 2022	December 31, 2021		
		December 31, 2023		December 31, 2022	
Assets	Assets				
Investment in real estate:	Investment in real estate:				
Investment in real estate:					
Investment in real estate:					
Land					
Land					
Land	Land	\$2,084,532	\$2,019,787		
Land	Land				
improvements	improvements	4,115,439	3,879,439		
Buildings and other depreciable property	Buildings and other depreciable property	1,169,590	1,089,838		
		<u>7,369,561</u>	<u>6,989,064</u>		
		<u>7,706,291</u>			
Accumulated depreciation	Accumulated depreciation	<u>(2,258,540)</u>	<u>(2,103,774)</u>		
Net investment in real estate	Net investment in real estate	5,111,021	4,885,290		
Cash and restricted cash	Cash and restricted cash	22,347	123,398		
Notes receivable, net	Notes receivable, net	45,356	39,955		
Investment in unconsolidated joint ventures	Investment in unconsolidated joint ventures	81,404	70,312		
Deferred commission expense	Deferred commission expense	50,441	47,349		
Other assets, net	Other assets, net	<u>181,950</u>	<u>141,567</u>		
Total Assets	Total Assets	<u>\$5,492,519</u>	<u>\$5,307,871</u>		
Liabilities and Equity	Liabilities and Equity				
Liabilities:	Liabilities:				

Liabilities:			
Liabilities:			
Mortgage notes payable, net			
Mortgage notes payable, net			
Mortgage notes payable, net	Mortgage notes payable, net	\$2,693,167	\$2,627,783
Term loan, net	Term loan, net	496,817	297,436
Unsecured line of credit	Unsecured line of credit	198,000	349,000
Accounts payable and other liabilities	Accounts payable and other liabilities	175,148	172,285
Deferred membership revenue	Deferred membership revenue	197,743	176,439
Accrued interest payable	Accrued interest payable	11,739	9,293
Rents and other customer payments received in advance and security deposits	Rents and other customer payments received in advance and security deposits	122,318	118,696
Distributions payable	Distributions payable	80,102	70,768
Total Liabilities	Total Liabilities	3,975,034	3,821,700
Total Liabilities			
Total Liabilities			
Equity:	Equity:		
Stockholders' Equity:	Stockholders' Equity:		
Preferred stock, \$0.01 par value, 10,000,000 shares authorized as of December 31, 2022 and December 31, 2021; none issued and outstanding.		—	—
Common stock, \$0.01 par value, 600,000,000 shares authorized as of December 31, 2022 and December 31, 2021, respectively; 186,120,298 and 185,640,379 shares issued and outstanding as of December 31, 2022 and December 31, 2021, respectively.		1,916	1,913
Stockholders' Equity:			
Stockholders' Equity:			
Preferred stock, \$0.01 par value, 10,000,000 shares authorized as of December 31, 2023 and December 31, 2022; none issued and outstanding.			
Preferred stock, \$0.01 par value, 10,000,000 shares authorized as of December 31, 2023 and December 31, 2022; none issued and outstanding.			
Preferred stock, \$0.01 par value, 10,000,000 shares authorized as of December 31, 2023 and December 31, 2022; none issued and outstanding.			

Common stock, \$0.01 par value, 600,000,000 shares authorized as of December 31, 2023 and December 31, 2022; 186,426,281 and 186,120,298 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively.	
Paid-in capital	Paid-in capital 1,628,618 1,593,362
Distributions in excess of accumulated earnings	Distributions in excess of accumulated earnings (204,248) (183,689)
Accumulated other comprehensive income	Accumulated other comprehensive income 19,119 3,524
Total	Total
Stockholders' Equity	Stockholders' Equity 1,445,405 1,415,110
Non-controlling interests – Common OP Units	Non-controlling interests – Common OP Units 72,080 71,061
Total Equity	Total Equity 1,517,485 1,486,171
Total Liabilities and Equity	Liabilities and Equity \$5,492,519 \$5,307,871

The accompanying notes are an integral part of the consolidated financial statements.

Equity LifeStyle Properties, Inc.
Consolidated Statements of Income and Comprehensive Income
(amounts in thousands, except per share data)

		Years Ended December 31,					
		2022	2021	2020	2023	2022	2021
		Years Ended December 31,			Years Ended December 31,		
		2023			2023	2022	2021
Revenues:	Revenues:						
Rental income	Rental income	\$1,118,601	\$1,032,575	\$ 923,743			
Rental income							
Rental income							
Annual membership subscriptions	Annual membership subscriptions	63,215	58,251	53,085			
Membership upgrade sales current period, gross		34,661	36,270	21,739			
Membership upgrade sales upfront payments, deferred, net		(21,703)	(25,079)	(12,062)			
Membership upgrade sales							
Other income							
Other income							
Other income	Other income	56,144	50,298	46,008			

Gross revenues from home sales, brokered resales and ancillary services	Gross revenues from home sales, brokered resales and ancillary services	180,179	152,517	75,110
Interest income	Interest income	7,430	7,016	7,154
Income from other investments, net	Income from other investments, net	8,553	4,555	4,026
Total revenues	Total revenues	1,447,080	1,316,403	1,118,803
Expenses:	Expenses:			
Property operating and maintenance	Property operating and maintenance	443,157	398,983	354,340
Property operating and maintenance	Property operating and maintenance			
Real estate taxes	Real estate taxes	74,145	72,671	66,120
Sales and marketing, gross		23,513	23,743	17,332
Membership sales commissions, deferred, net		(3,196)	(5,075)	(1,660)
Membership sales and marketing	Membership sales and marketing			
Property management	Property management			
Property management	Property management	74,083	65,979	57,967
Depreciation and amortization	Depreciation and amortization	202,362	188,444	155,131
Cost of home sales, brokered resales and ancillary sales	Cost of home sales, brokered resales and ancillary sales	139,012	120,623	59,656
Home selling expenses and ancillary operating expenses	Home selling expenses and ancillary operating expenses	27,321	23,538	18,500
General and administrative	General and administrative	44,857	39,576	39,276
Casualty-related charges/(recoveries), net	Casualty-related charges/(recoveries), net	—	—	—
Other expenses	Other expenses	8,646	4,241	2,567
Early debt retirement	Early debt retirement	1,156	2,784	10,786
Interest and related amortization	Interest and related amortization	116,562	108,718	102,771
Total expenses	Total expenses	1,151,618	1,044,225	882,786
Gain/(loss) on sale of real estate and impairment, net		—	(59)	—
Income before equity in income of unconsolidated joint ventures		295,462	272,119	236,017
Income before income taxes and other items				
Gain/(Loss) on sale of real estate and impairment, net				
Income tax benefit				

Equity in income of unconsolidated joint ventures	Equity in income of unconsolidated joint ventures	3,363	3,881	5,399
Consolidated net income	Consolidated net income	298,825	276,000	241,416
Income allocated to non-controlling interests –				
Common OP Units				
Income allocated to non-controlling interests –				
Common OP Units				
Income allocated to non-controlling interests –	Income allocated to non-controlling interests –			
Common OP Units	Common OP Units	(14,198)	(13,522)	(13,132)
Redeemable perpetual preferred stock dividends	Redeemable perpetual preferred stock dividends	(16)	(16)	(16)
Net income available for Common Stockholders	Net income available for Common Stockholders	\$ 284,611	\$ 262,462	\$ 228,268
Consolidated net income	Consolidated net income	\$ 298,825	\$ 276,000	\$ 241,416
Consolidated net income				
Consolidated net income				
Other comprehensive income (loss):	Other comprehensive income (loss):			
Adjustment for fair market value of swap	Adjustment for fair market value of swap	15,595	3,524	380
Adjustment for fair market value of swaps	Adjustment for fair market value of swaps			
Adjustment for fair market value of swaps	Adjustment for fair market value of swaps			
Adjustment for fair market value of swaps	Adjustment for fair market value of swaps			
Consolidated comprehensive income	Consolidated comprehensive income	314,420	279,524	241,796
Comprehensive income allocated to non-controlling interests – Common OP Units	Comprehensive income allocated to non-controlling interests – Common OP Units	(15,005)	(13,692)	(13,154)
Redeemable perpetual preferred stock dividends	Redeemable perpetual preferred stock dividends	(16)	(16)	(16)
Comprehensive income attributable to Common Stockholders	Comprehensive income attributable to Common Stockholders	\$ 299,399	\$ 265,816	\$ 228,626

The accompanying notes are an integral part of the consolidated financial statements.

Equity LifeStyle Properties, Inc.
Consolidated Statements of Income and Comprehensive Income
(amounts in thousands, except per share data)

Years Ended December 31,			Years Ended December 31,					
2023			2023					
2022			2021					
Earnings per Common Share –								
Basic								
Earnings per Common Share –								
Basic								
Earnings per Common Share –	Earnings per Common Share –							
– Basic	– Basic	\$ 1.53	\$ 1.43	\$ 1.26				

Earnings per Common Share		Earnings per Common Share			
– Fully Diluted		– Fully Diluted			
Earnings per Common Share –					
Fully Diluted					
Weighted average Common Shares outstanding – Basic – Basic					
Weighted average Common Shares outstanding – Basic Weighted average Common Shares outstanding – Basic					
Weighted average Common Shares outstanding – Basic Weighted average Common Shares outstanding – Basic					
Weighted average Common Shares outstanding – Fully Diluted – Fully Diluted					
Weighted average Common Shares outstanding – Fully Diluted – Fully Diluted					

The accompanying notes are an integral part of the consolidated financial statements.

Equity LifeStyle Properties, Inc.
Consolidated Statements of Changes In Equity
 (amounts in thousands)

	Non- Controlling Interests –						
	Redeemable Perpetual		Distributions in Excess of	Accumulated Other	Comprehensive Income (Loss)	Common OP Units	Total
	Common Stock	Paid-in Capital	Preferred Stock	Earnings	Income (Loss)	OP Units	Equity
Balance as of December 31, 2019							
31, 2019	\$ 1,812	\$ 1,402,696	\$ —	\$ (154,318)	\$ (380)	\$ 72,078	\$ 1,321,888
Cumulative effect of change in accounting principle (ASU 2016-13, Financial Instruments - Credit Losses (Topic 326))							
	—	—	—	(3,875)	—	—	(3,875)
Exchange of Common OP Units for Common Stock							
1	81	—	—	—	(82)	—	—
Issuance of Common Stock through employee stock purchase plan							
—	2,026	—	—	—	—	—	2,026
Compensation expenses related to restricted stock and stock options							
—	11,527	—	—	—	—	—	11,527
Repurchase of Common Stock or Common OP Units							
—	(3,962)	—	—	—	—	—	(3,962)
Adjustment for fair market value of swap							
—	(300)	—	—	—	300	—	—

							Redeemable	Distributions	Accumulated	Non-		
							Common Stock	Paid-in Capital	Perpetual Preferred Stock	Comprehensive Earnings	Common OP Units	Total Equity
Balance as of December	Balance as of December	Common Stock	Common Stock	Paid-in Capital	Perpetual Preferred Stock	Accumulated Earnings	Common OP Units	Non-Controlling Interests –				
31, 2020	31, 2020	1,813	1,411,397	—	(179,523)	—	71,068	1,304,755				
Exchange of Common OP Units for Common Stock	Exchange of Common OP Units for Common Stock	16	10,820	—	—	—	(10,836)	—				
Issuance of OP Units	Issuance of OP Units	—	—	—	—	—	34,005	34,005				
Issuance of Common Stock through employee stock purchase plan	Issuance of Common Stock through employee stock purchase plan	—	2,224	—	—	—	—	2,224				
Issuance of Common Stock	Issuance of Common Stock	84	140,170	—	—	—	—	140,254				
Compensation expenses related to restricted stock and stock options	Compensation expenses related to restricted stock and stock options	—	10,855	—	—	—	—	10,855				
Repurchase of Common Stock or Common OP Units	Repurchase of Common Stock or Common OP Units	—	(2,814)	—	—	—	—	(2,814)				
Adjustment for Common OP Unitholders in the Operating Partnership	Adjustment for Common OP Unitholders in the Operating Partnership	—	22,961	—	—	—	(22,961)	—				
Adjustment for fair market value of swap	Adjustment for fair market value of swap	—	—	—	—	3,524	—	3,524				
Consolidated net income	Consolidated net income	—	—	16	262,462	—	13,522	276,000				
Distributions	Distributions	—	—	(16)	(266,628)	—	(13,737)	(280,381)				
Other	Other	—	(2,251)	—	—	—	—	(2,251)				
Balance as of December 31, 2021	Balance as of December 31, 2021	1,913	1,593,362	—	(183,689)	3,524	71,061	1,486,171				

Exchange of Common OP Units for Common Stock	Exchange of Common OP Units for Common Stock	—	312	—	—	—	(312)	—
Issuance of Common Stock through employee stock purchase plan								
Issuance of Common Stock through employee stock purchase plan								
Issuance of Common Stock through employee stock purchase plan	Issuance of Common Stock through employee stock purchase plan	—	2,743	—	—	—	—	2,743
Issuance of Common Stock	Issuance of Common Stock	3	28,367	—	—	—	—	28,370
Compensation expenses related to restricted stock and stock options	Compensation expenses related to restricted stock and stock options	—	10,537	—	—	—	—	10,537
Repurchase of Common Stock or Common OP Units	Repurchase of Common Stock or Common OP Units	—	(3,449)	—	—	—	—	(3,449)
Adjustment for Common OP Unitholders in the Operating Partnership	Adjustment for Common OP Unitholders in the Operating Partnership	—	(2,357)	—	—	—	2,357	—
Adjustment for fair market value of swap	Adjustment for fair market value of swap	—	—	—	—	15,595	—	15,595
Consolidated net income	Consolidated net income	—	—	16	284,611	—	14,198	298,825
Distributions	Distributions	—	—	(16)	(305,170)	—	(15,224)	(320,410)
Other	Other	—	(897)	—	—	—	—	(897)
Balance as of December 31, 2022								
December 31, 2022 \$ 1,916 \$ 1,628,618 \$ — \$ (204,248) \$ 19,119 \$ 72,080 \$ 1,517,485								
Exchange of Common OP Units for Common Stock								
Issuance of Common Stock through employee stock purchase plan								
Issuance of Common Stock through employee stock purchase plan								

Issuance of Common Stock through employee stock purchase plan
Compensation expenses related to restricted stock and stock options
Compensation expenses related to restricted stock and stock options
Compensation expenses related to restricted stock and stock options
Repurchase of Common Stock or Common OP Units
Adjustment for Common OP Unitholders in the Operating Partnership
Adjustment for fair market value of swap
Consolidated net income
Distributions
Other
Balance as of December 31, 2023

The accompanying notes are an integral part of the consolidated financial statements.

Equity LifeStyle Properties, Inc.
Consolidated Statements of Cash Flows
(amounts in thousands)

		Years Ended December 31,					
		2022	2021	2020	2023	2022	2021
		Years Ended December 31,			Years Ended December 31,		
Cash Flows From Operating Activities:	Cash Flows From Operating Activities:						
Consolidated net income	Consolidated net income	\$298,825	\$276,000	\$241,416			
Consolidated net income							
Adjustments to reconcile consolidated net income to net cash provided by operating activities:	Adjustments to reconcile consolidated net income to net cash provided by operating activities:						
Loss on sale of real estate and impairment, net							
Loss on sale of real estate and impairment, net							

Loss on sale of real estate and impairment, net	Loss on sale of real estate and impairment, net	5,423	59	—
Early debt retirement	Early debt retirement	1,156	2,784	10,786
Depreciation and amortization	Depreciation and amortization	207,050	191,432	157,760
Amortization of loan costs	Amortization of loan costs	4,839	4,671	3,473
Debt premium amortization	Debt premium amortization	(181)	(325)	(394)
Equity in income of unconsolidated joint ventures	Equity in income of unconsolidated joint ventures	(3,363)	(3,881)	(5,399)
Distributions of income from unconsolidated joint ventures	Distributions of income from unconsolidated joint ventures	4,567	52	95
Proceeds from insurance claims, net	Proceeds from insurance claims, net	(42,001)	(875)	(1,697)
Compensation expense related to incentive plans	Compensation expense related to incentive plans	8,760	12,694	11,527
Revenue recognized from membership upgrade sales upfront payments	Revenue recognized from membership upgrade sales upfront payments	(12,958)	(11,191)	(9,675)
Commission expense recognized related to membership sales	Commission expense recognized related to membership sales	4,101	3,779	3,673
Long-term incentive plan compensation	—	—	1,531	
Deferred income tax benefit				
Changes in assets and liabilities:	Changes in assets and liabilities:			
Manufactured homes, net	Manufactured homes, net			
Manufactured homes, net	Manufactured homes, net			
Manufactured homes, net	Manufactured homes, net			
Notes receivable, net	Notes receivable, net	(4,647)	(4,191)	(1,166)
Deferred commission expense	Deferred commission expense	(7,193)	(8,657)	(4,995)
Other assets, net	Other assets, net	92,458	53,913	34,048

Accounts payable and other liabilities	Accounts payable and other liabilities	5,833	30,009	3,386
Deferred membership revenue	Deferred membership revenue	33,946	36,935	22,954
Rents and other customer payments received in advance and security deposits	Rents and other customer payments received in advance and security deposits	2,721	11,844	(786)
Net cash provided by operating activities	Net cash provided by operating activities	599,336	595,052	466,537
Cash Flows From Investing Activities:	Cash Flows From Investing Activities:			
Real estate acquisitions, net	Real estate acquisitions, net	(140,013)	(537,896)	(239,067)
Real estate acquisitions, net	Real estate acquisitions, net			
Business acquisitions	Business acquisitions	—	(41,769)	—
Proceeds from disposition of properties, net	Proceeds from disposition of properties, net	—	(7)	—
Investment in unconsolidated joint ventures	Investment in unconsolidated joint ventures	(26,407)	(49,695)	—
Distributions of capital from unconsolidated joint ventures	Distributions of capital from unconsolidated joint ventures	17,018	3,154	5,648
Proceeds from insurance claims, net	Proceeds from insurance claims, net	(3,388)	2,048	122
Capital improvements	Capital improvements	(372,799)	(290,290)	(217,082)
Capital improvements	Capital improvements			
Net cash used in investing activities	Net cash used in investing activities	(525,589)	(914,455)	(450,379)
Cash Flows From Financing Activities:	Cash Flows From Financing Activities:			
Proceeds from stock options and employee stock purchase plan	Proceeds from stock options and employee stock purchase plan	2,743	2,224	2,027
Proceeds from stock options and employee stock purchase plan	Proceeds from stock options and employee stock purchase plan			
Gross proceeds from the issuance of common stock	Gross proceeds from the issuance of common stock	28,370	140,254	—
Distributions:	Distributions:			

Common Stockholders				
Common Stockholders				
Common Stockholders	Common Stockholders	(296,147)	(261,748)	(242,948)
Common OP Unitholders	Common OP Unitholders	(14,798)	(13,953)	(13,983)
Preferred Stockholders	Preferred Stockholders	(16)	(16)	(16)
Share based award tax withholding payments	Share based award tax withholding payments	(3,449)	(2,814)	(3,962)
Principal payments and mortgage debt repayment	Principal payments and mortgage debt repayment	(135,781)	(128,738)	(468,278)
Mortgage notes payable financing proceeds	Mortgage notes payable financing proceeds	200,000	270,016	662,309
Term loan proceeds	Term loan proceeds	200,000	600,000	—
Term loan repayment	Term loan repayment	—	(300,000)	—
Line of Credit repayment		(557,000)	(432,500)	(390,500)
Line of Credit proceeds		406,000	559,500	452,500
Line of credit repayment				
Line of credit proceeds				
Debt issuance and defeasance costs	Debt issuance and defeasance costs	(3,825)	(11,233)	(17,434)
Other	Other	(895)	(2,251)	(673)
Other				
Net cash (used in) provided by financing activities	Net cash (used in) provided by financing activities	(174,798)	418,741	(20,958)
Net (decrease) increase in cash and restricted cash		(101,051)	99,338	(4,800)
Cash and restricted cash, beginning of year		123,398	24,060	28,860
Cash and restricted cash, end of year	\$ 22,347	\$ 123,398	\$ 24,060	
Net increase (decrease) in cash and restricted cash				
Cash and restricted cash, beginning of period				
Cash and restricted cash, end of period				

The accompanying notes are an integral part of the consolidated financial statements.

Equity LifeStyle Properties, Inc.
Consolidated Statements of Cash Flows
(amounts in thousands)

Years Ended December 31,			Years Ended December 31,		
2022			2021		
Years Ended December 31,			Years Ended December 31,		
2023	2022	2020	2023	2022	2021

Supplemental information:	Supplemental information:
Cash paid for interest, net	Cash paid for interest, net \$ 111,871 \$ 104,137 \$ 100,686
Net investment in real estate – reclassification of rental homes	\$ 96,103 \$ 81,062 \$ 38,845
Other assets, net – reclassification of rental homes	\$ (96,103) \$ (81,062) \$ (38,845)
Cash paid for interest, net	
Cash paid for interest, net	
Cash paid for the purchase of manufactured homes	
Real estate acquisitions:	Real estate acquisitions:
Real estate acquisitions:	Investment in real estate
Investment in real estate	
Investment in real estate	
Investment in real estate	Investment in real estate \$ (141,588) \$ (631,541) \$ (248,100)
Notes receivable, net	Notes receivable, net
Notes receivable, net	Notes receivable, net (772) — —
Other assets, net	Other assets, net — (4,443) (153)
Debt assumed	Debt assumed — 39,986 6,873
Deferred membership revenue	Deferred membership revenue
Deferred membership revenue	Deferred membership revenue 315 —
Accounts payable and other liabilities	Accounts payable and other liabilities 1,131 9,833 174
Rents and other customer payments received in advance and security deposits	Rents and other customer payments received in advance and security deposits 901 14,265 2,139
OP Units issued	OP Units issued — 34,004 —
Real estate acquisitions, net	Real estate acquisitions, net \$(140,013) \$(537,896) \$(239,067)
Business acquisitions:	Business acquisitions:

Business acquisitions:	
Business acquisitions:	
Intangibles	
Intangibles	
Intangibles	Intangibles \$ — \$ (33,250) \$ —
Goodwill	Goodwill — (9,586) —
Other assets, net	Other assets, net — (933) —
Accounts payable and other liabilities	Accounts payable and other liabilities — 2,000 —
Acquisition of business, net	Acquisition of business, net \$ — \$ (41,769) \$ —
Real estate dispositions:	Real estate dispositions:
Real estate dispositions:	
Investment in real estate	
Investment in real estate	
Investment in real estate	Investment in real estate \$ — \$ 52 \$ —
Loss on sale of real estate, net	Loss on sale of real estate, net — (59) —
Loss on sale of real estate, net	Loss on sale of real estate, net — —
Real estate dispositions, net	Real estate dispositions, net \$ — \$ (7) \$ —

The accompanying notes are an integral part of the consolidated financial statements.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 1—Organization

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 are a fully integrated owner of lifestyle-oriented properties ("Properties") consisting of property operations and home sales and rental operations primarily within manufactured home ("MH") and recreational vehicle ("RV") communities and marinas. We provide our customers the opportunity to place manufactured homes and cottages, RVs and/or boats on our Properties either on a long-term or short-term basis. Our customers may lease individual developed areas ("Sites") or enter into right-to-use contracts, also known as membership subscriptions, which provide them access to specific Properties for limited stays.

Commencing with our taxable year ended December 31, 1993, we have elected to be taxed as a real estate investment trust ("REIT") for U.S. federal income tax purposes. We believe we have qualified for taxation as a REIT. To maintain our qualification as a REIT, we must meet certain requirements, which are highly technical and complex. If we fail to qualify as a REIT, we could be subject to U.S. federal income tax at regular corporate rates. Additionally, we could remain disqualified as a REIT for four years following the year we first failed to qualify. Even as a REIT, we are subject to certain foreign, state and local taxes on our income and property and U.S. federal income and excise taxes on our undistributed income.

Our Properties are owned primarily by the Operating Partnership and managed internally by affiliates of the Operating Partnership. We are the general partner of the Operating Partnership and own 95.3% as of **December 31, 2022** December 31, 2023. We contributed the proceeds from our various equity offerings, including our initial public offering, to the Operating Partnership. In exchange for these contributions, we received units of common interests in the partnership ("OP Units") equal to the number of shares of common stock issued in such equity offerings. The limited partners of the Operating Partnership (the "Common OP Unitholders") receive an allocation of net income that is based on their respective ownership percentage in the Operating Partnership that is presented on the consolidated financial statements as Non-controlling interests—Common OP Units. As of **December 31, 2022** December 31, 2023, the Non-controlling interests—Common OP Units were **9,265,565**, **9,104,654**, which are exchangeable for an equivalent number of

shares of our common stock or, at our option, cash. The issuance of additional shares of common stock or OP Units would change the respective ownership of the Operating Partnership for the Common OP Unitholders.

Since we have elected to be taxed as a REIT for U.S. federal income tax purposes, certain activities, if performed by us, may not be qualifying REIT activities under the Internal Revenue Code of 1986, as amended (the "Code"). Accordingly, we have formed taxable REIT subsidiaries (each, a "TRS"). Our primary TRS is Realty Systems, Inc. ("RSI") which, along with owning several properties, is engaged in the business of purchasing, selling and leasing factory-built homes located in Properties owned and managed by us. RSI also offers home sale brokerage services to our residents who may choose to sell their homes rather than relocate them when moving from a Property. Subsidiaries of RSI also operate ancillary activities at certain Properties, such as golf courses, pro shops, stores and restaurants.

**Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements**

Note 2—Summary of Significant Accounting Policies

(a) Basis of Presentation

The consolidated financial statements present the results of operations, financial position and cash flows of ELS, its majority-owned and controlled subsidiaries and variable interest entities ("VIEs") in which ELS is the primary beneficiary. Intercompany balances and transactions have been eliminated.

The Operating Partnership meets the criteria as a VIE, where we are the general partner and controlling owner of approximately 95.3%. The limited partners do not have substantive kick-out or participating rights. Our sole significant asset is our investment in the Operating Partnership, and consequently, substantially all of our assets and liabilities represent those assets and liabilities of the Operating Partnership. Additionally, we have the power to direct the Operating Partnership's activities and the obligation to absorb its losses or the right to receive its benefits. Accordingly, we are the primary beneficiary, and we have continued to consolidate the Operating Partnership.

Equity method of accounting is applied to entities in which ELS does not have a controlling interest or for VIEs in which ELS is not considered the primary beneficiary, but with respect to which it can exercise significant influence over the operations and major decisions. Our exposure to losses associated with unconsolidated joint ventures is primarily limited to the carrying value of these investments. Accordingly, distributions from a joint venture in excess of our carrying value are recognized in earnings.

(b) Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. Generally Accepted Accounting Principles (**GAAP**) ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. All property and site counts and acreage amounts are unaudited.

(c) Reclassifications

Certain prior period amounts have been reclassified to conform to the current year presentation.

(d) Investment in Real Estate

Investment in real estate is recorded at cost less accumulated depreciation. Direct and indirect costs related to real estate improvement projects are capitalized, including salaries and related benefits of employees who are directly responsible for and spend their time on the execution and supervision of such projects. Land improvements consist primarily of improvements such as grading, landscaping and infrastructure items, such as streets, sidewalks or water mains. Improvements to buildings and other depreciable property include clubhouses, laundry facilities, maintenance storage facilities, rental units and furniture, fixtures and equipment.

For development and expansion projects, we capitalize direct project costs, such as construction, architectural and legal, as well as, indirect project costs such as interest, real estate taxes and salaries and related benefits of employees who are directly involved in the project. Capitalization of these costs begins when the activities and related expenditures commence and cease when the project, or a portion of the project, is substantially complete and ready for its intended use.

Depreciation is computed on a straight-line basis based on the estimated useful lives of the associated real estate assets.

	Useful Lives (in years)
Land and Building Improvements	10-30
Manufactured Homes	10-25
Furniture, Fixture and Equipment	5
In-place leases	Expected term
Above and below-market leases	Applicable lease term

**Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements**

Note 2—Summary of Significant Accounting Policies (continued)

Long-lived assets to be held and used, including our investment in real estate, are evaluated for impairment indicators quarterly or whenever events or changes in circumstances indicate a possible impairment. Our judgments regarding the existence of impairment indicators are based on factors such as operational performance, market

conditions, environmental and

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 2—Summary of Significant Accounting Policies (continued)

legal factors. Future events could occur which would cause us to conclude that impairment indicators exist and an impairment loss is warranted.

If an impairment indicator exists related to a long-lived asset that is held and used, the expected future undiscounted cash flows are compared against the carrying amount of that asset. Forecasting cash flows requires us to make estimates and assumptions on various inputs including, but not limited to, rental revenue and expense growth rates, occupancy, levels of capital expenditure and capitalization rates. If the sum of the estimated undiscounted cash flows is less than the carrying amount of the asset, an impairment loss is recorded for the carrying amount in excess of the estimated fair value, if any, of the asset.

Hurricane Ian made landfall on During the west coast of Florida on September 28, 2022. The most significant damage year ended December 31, 2023, we recorded a \$3.6 million reduction to our properties occurred in or near the Fort Myers area. As a result of the storm event and the damage caused, we wrote down the carrying value of certain assets, as a result of property damage caused by approximately \$5.4 million during the year ended December 31, 2022. The impairment charge recorded was offset by revenue recorded of \$5.4 million related to the expected insurance recovery related to the loss. Both the impairment charge and the offsetting revenue are included weather events in Gain/(loss) on sale of real estate and impairment, net in the Consolidated Statements of Income and Comprehensive Income, 2023.

(e) (d) Acquisitions

We account for acquisitions of investments in real estate by assessing each acquisition to determine if it meets the definition of a business or if it qualifies as an asset acquisition. We apply a screen test to evaluate if substantially all the fair value of the acquired property is concentrated in a single identifiable asset or group of similar identifiable assets to determine whether a transaction is accounted for as an asset acquisition or business combination. As most of our real estate acquisitions are concentrated in either a single asset or a group of similar identifiable assets, our real estate transactions are generally accounted for as asset acquisitions, which permits the capitalization of transaction costs to the basis of the acquired property.

In estimating the fair values for purposes of allocating the purchase price, we utilize a number of sources, including independent appraisals or internal valuations that may be available in connection with the acquisition or financing of the respective Property and other market data. We also consider information obtained about each Property as a result of our due diligence, marketing and leasing activities in estimating the fair value of the tangible and intangible assets acquired and liabilities assumed.

The following methods and assumptions are used to estimate the fair value of each class of asset acquired and liability assumed:

Land – Market approach based on similar, but not identical, transactions in the market. Adjustments to comparable sales based on both quantitative and qualitative data.

Depreciable property – Cost approach based on market comparable data to replace adjusted for local variations, inflation and other factors.

Manufactured homes – Sales comparison approach based on market prices for similar homes adjusted for differences in age or size.

In-place leases – In-place leases are determined through a combination of estimates of market rental rates and expense reimbursement levels as well as an estimate of the length of time required to replace each lease.

Above-market assets/below-market liabilities – Income approach based on discounted cash flows comparing contractual cash flows to be paid pursuant to the leases and our estimate of fair market lease rates over the remaining non-cancelable lease terms. For below-market leases, we also consider remaining initial lease terms plus any renewal periods.

Notes receivable – Income approach based on discounted cash flows comparing contractual cash flows at a market rate adjusted based on particular notes' or note holders' down payment, credit score and delinquency status.

Mortgage notes payable – Income approach based on discounted cash flows comparing contractual cash flows to cash flows of similar debt discounted based on market rates.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 2—Summary of Significant Accounting Policies (continued)

(f) (e) Intangibles and Goodwill

We record acquired intangible assets at their estimated fair value separate and apart from goodwill. We amortize identified intangible assets and liabilities that are determined to have finite lives over the period the assets and liabilities are expected to contribute directly or indirectly to the future cash flows of the Property or business acquired. Intangible assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that their carrying

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 2—Summary of Significant Accounting Policies (continued)

amounts may not be recoverable. An impairment loss is recognized if the carrying amount of an intangible asset is not recoverable and its carrying amount exceeds its estimated fair value.

The excess of the cost of an acquired entity over the net of the amounts assigned to assets acquired (including identified intangible assets) and liabilities assumed in a business combination is recorded as goodwill. Goodwill is not amortized but is tested for impairment at a level of reporting referred to as a reporting unit on an annual basis, or more frequently if events or changes in circumstances indicate that the asset might be impaired.

As of December 31, 2022 December 31, 2023 and 2021, 2022, the gross carrying amount of identified intangible assets and goodwill was \$55.6 million and \$55.4 million, respectively, which is reported as a component of other assets, net on the Consolidated Balance Sheets. As of both December 31, 2022 December 31, 2023 and 2021, 2022, this amount was comprised of \$38.0 million of identified intangible assets and \$17.6 million and \$17.4 million, respectively, of goodwill. Accumulated amortization of identified intangibles assets was \$7.7 million \$12.2 million and \$3.3 million \$7.7 million as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. The estimated annual aggregated amortization expense to be recognized over each of the next five years is \$3.0 \$3.6 million. The weighted average remaining useful life is approximately 14 seven years.

(g) (f) Assets Held for Sale

In determining whether to classify a real estate asset held for sale, we consider whether: (i) management has committed to a plan to sell the asset; (ii) the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary; (iii) we have initiated a program to locate a buyer; (iv) we believe that the sale of the real estate asset is probable within one year; (v) we are actively marketing the investment property for sale at a price that is reasonable in relation to its current value and (vi) actions required for us to complete the plan indicate that it is unlikely that any significant changes will be made. If all of the above criteria are met, we classify the real estate asset as held for sale. When all of the above criteria are met, we discontinue depreciation or amortization of the asset, measure it at the lower of its carrying amount or its fair value less estimated cost to sell and present it separately as an asset held for sale, net on the Consolidated Balance Sheets. We also present the liabilities related to assets held for sale, if any, separately on the Consolidated Balance Sheets. In connection with the held for sale evaluation, if the disposal represents a strategic shift that has, or will have, a major effect on our consolidated financial statements, then the transaction is presented as discontinued operations.

(h) (g) Restricted Cash

As of December 31, 2022 December 31, 2023 and 2021, 2022, restricted cash consisted of \$19.7 million \$25.7 million and \$29.3 million \$19.7 million, respectively, primarily related to cash reserved for customer deposits and escrows for insurance and real estate taxes.

(i) (h) Fair Value of Financial Instruments

We disclose the estimated fair value of our financial instruments according to a fair value hierarchy. The valuation hierarchy is based on the transparency of the lowest level of input that is significant to the valuation of an asset or a liability as of the measurement date. The three levels are defined as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The carrying values of cash and restricted cash, accounts receivable and accounts payable approximate their fair market values due to the short-term nature of these instruments. The carrying value of the notes receivable approximates the fair market

Equity LifeStyle Properties, Inc. Notes to Consolidated Financial Statements

Note 2—Summary of Significant Accounting Policies (continued)

value as the interest rates are generally comparable to current market rates. Concentrations of credit risk with respect to notes receivable are limited due to the size of the receivable and geographic diversity of the underlying Properties.

The fair market value of mortgage notes payable, the term loan and interest rate derivative are measured with Level 2 inputs using quoted prices and observable inputs from similar liabilities as disclosed in Note 9. Borrowing Arrangements and Note 10. Derivative Instruments and Hedging Activities.

Equity LifeStyle Properties, Inc. Notes to Consolidated Financial Statements

Note 2—Summary of Significant Accounting Policies (continued)

We also utilize Level 2 and Level 3 inputs as part of our determination of the purchase price allocation for our acquisitions as disclosed in Note 6. Investment in Real Estate.

(j) (i) Deferred Financing Costs, Net

Deferred financing costs are being amortized over the terms of the respective loans on a straight-line basis. Unamortized deferred financing costs are written-off when debt is retired before the maturity date. Deferred financing costs, net were \$28.1 million \$29.5 million and \$28.9 million \$28.1 million as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

(k) (j) Allowance for Credit Losses

We account for allowance for credit losses under the current expected credit loss ("CECL") impairment model for our financial assets, including receivables from tenants, receivable receivables for annual membership subscriptions, Contracts Receivable and Chattel Loans (See Note 8. Notes Receivable, Net for definition of these terms), and presents present the net amount of the financial instrument expected to be collected. The CECL impairment model requires an estimate of expected credit losses, measured over the contractual life of an instrument, that considers forecasts of future economic conditions in addition to information about past events and current conditions. Our allowance for credit losses was as follows:

		December 31,			
		December 31,		December 31,	
		31,			
(amounts in thousands):		(amounts in thousands):			
Balance, beginning of year	Balance, beginning of year	2022	2021	2023	2022
Provision for losses	Provision for losses	5,242	8,669		
Provision for losses					
Provision for losses					
Write-offs	Write-offs	(5,920)	(2,080)		
Balance, end of year	Balance, end of year	\$20,371	\$21,049		

(l) (k) Revenue Recognition

Our revenue streams are predominantly derived from customers renting our Sites or entering into membership subscriptions. Our MH Sites and annual RV and marina Sites are leased on an annual basis. Seasonal RV and marina Sites are leased to customers generally for one to six months. Transient RV and marina Sites are leased to customers on a short-term basis. Leases with our customers are accounted for as operating leases. Rental income is accounted for in accordance with the Accounting Standard Codification (ASC) 842, *Leases*, and is recognized over the term of the respective lease or the length of a customer's stay. We do not separate expenses reimbursed by our customers ("utility recoveries") from the associated rental revenue as we meet the practical expedient criteria to combine these lease and non-lease components. We assessed the criteria and concluded that the timing and pattern of transfer for rental revenue and the associated utility recoveries are the same and because our leases qualify as operating leases, we account for and present rental revenue and utility recoveries as a single component under Rental income in our Consolidated Statements of Income and Comprehensive Income.

Sales from membership subscriptions, upgrades and home sales are accounted for in accordance with ASC 606, *Revenue from Contracts with Customers*. A membership subscription gives the customer the right to a set schedule of usage at a specified group of Properties. Payments are deferred and recognized on a straight-line basis over the one-year period in which access to Sites at certain Properties are provided. Membership upgrades grant certain additional access rights to the customer and require non-refundable upfront payments. The non-refundable upfront payments are recognized on a straight-line basis over 20 years, which is our estimated membership upgrade contract term. Income from home sales is recognized when the earnings process is complete. The earnings process is complete when the home has been delivered, the purchaser has accepted the home and title has transferred. **Sales from membership subscriptions, upgrades and home sales are accounted for in accordance with ASC 606, *Revenue from Contracts with Customers*.**

Equity LifeStyle Properties, Inc. Notes to Consolidated Financial Statements

Note 2—Summary of Significant Accounting Policies (continued)

(m) (l) Stock Based Compensation

Stock-based compensation expense for restricted stock awards with service conditions is measured based on the grant date fair value and recognized on a straight-line basis over the requisite service period of the individual grants.

Stock-based compensation expense for restricted stock awards with performance conditions is measured based on the grant date fair value and recognized on a straight-line basis over the performance period of the individual grants, when achieving the performance targets is considered probable. We estimate and revisit the probability of achieving the performance targets periodically by updating our forecasts throughout the performance period as necessary.

Equity LifeStyle Properties, Inc. Notes to Consolidated Financial Statements

Note 2—Summary of Significant Accounting Policies (continued)

We also issue stock options by estimating the grant date fair value using the Black-Scholes option-pricing model and recognizing over the vesting period for options that are expected to vest. We estimate forfeitures at the time of grant based on historical experience, updated for changes in facts and circumstances, as appropriate, and in subsequent periods if actual forfeitures differ from those estimates. The expected volatility assumption is calculated based on our historical volatility, which is calculated over a period of time

commensurate with the expected term of the options being valued. The risk-free interest rate assumption is based upon the U.S. Treasury yield curve in effect at the time of grant. The dividend yield assumption is based on our expectation of dividend payouts.

(n) Casualty (m) Insurance Recoveries

We carry comprehensive insurance coverage for losses resulting from property damage and environmental liability and business interruption claims on all of our properties. We record the estimated amount of expected insurance proceeds for property damage, clean-up costs and other losses incurred as an asset (typically a receivable from our insurance carriers) and income up to the amount of the losses incurred when receipt of insurance proceeds is deemed probable. Any amount of insurance recovery in excess of the losses incurred and any amount of insurance recovery related charges/(recoveries), net to business interruption are considered a gain contingency and are recognized in the period in which the insurance proceeds are received.

During the **year** years ended December 31, 2023 and December 31, 2022, we recognized expenses of approximately \$13.4 million and \$40.6 million related to debris removal and cleanup related to Hurricane Ian and an offsetting insurance recovery revenue accrual of \$13.4 million and \$40.6 million, respectively, related to the expected insurance recovery as a result of Hurricane Ian. Ian, which is included in Casualty related charges/recoveries, net in the Consolidated Statements of Income and Comprehensive Income.

(o) During the years ended December 31, 2023 and December 31, 2022, we received insurance proceeds of approximately \$68.3 million and zero, respectively, of which \$10.6 million and zero was identified as business interruption recovery revenue, respectively.

(n) Non-Controlling Interests

The OP Units are exchangeable for shares of common stock on a one-for-one basis at the option of the Common OP Unitholders, which we may, in our discretion, cause the Operating Partnership to settle in cash. The exchange is treated as a capital transaction, which results in an allocation between stockholders' equity and non-controlling interests to account for the change in the respective percentage ownership of the underlying equity of the Operating Partnership.

Net income is allocated to Common OP Unitholders based on their respective ownership percentage of the Operating Partnership. Such ownership percentage is calculated by dividing the number of OP Units held by the Common OP Unitholders by the total OP Units held by the Common OP Unitholders and the shares of common stock held by the common stockholders. Issuance of additional shares of common stock or OP Units would change the percentage ownership of both the Non-controlling interests – Common OP Units and the common stockholders.

(p) (o) Income Taxes

Due to our structure as a REIT, the results of operations contain no provision for U.S. federal income taxes for the REIT. As of both December 31, 2022 December 31, 2023 and 2021, 2022, the REIT had a federal net operating loss carryforward of approximately \$48.6 million and \$51.7 million, respectively. The Company utilized zero \$3.1 million and approximately \$22.4 million zero of the net operating loss carryforward to offset its tax and distribution requirements for the years ended December 31, 2022 December 31, 2023 and 2021, 2022, respectively. The REIT is entitled to utilize the net operating loss carryforward only to the extent that the REIT taxable income exceeds our deduction for dividends paid. Due to the uncertainty regarding the use of the REIT net operating loss carryforward, no net tax asset for the REIT has been recorded as of December 31, 2022 December 31, 2023 and 2021, 2022.

**Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements**

Note 2—Summary of Significant Accounting Policies (continued)

In addition, we own certain TRSs, which are subject to federal and state income taxes at regular corporate tax rates. Overall, the TRSs rates and have federal net operating loss carryforwards. Due to We maintained a valuation allowance against the uncertainty regarding the realization of these TRSs' net deferred tax assets as of December 31, 2022. We regularly assess the need for a valuation allowance against our deferred tax assets and concluded at December 31, 2023 that it was more likely than not we have maintained a would realize the benefit of the deferred tax assets. Therefore, we released the full valuation allowance as of December 31, 2022 and 2021 \$10.5 million in 2023.

The REIT remains subject to certain foreign, state and local income, excise or franchise taxes; however, they are not material to our operating results or financial position. We do not have unrecognized tax benefit items.

We, or one of our Subsidiaries, file income tax returns in the U.S. federal jurisdiction, various U.S. state jurisdictions and Canada. With few exceptions, we are no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2018, 2019.

As of December 31, 2022 December 31, 2023, net investment in real estate and notes receivable had a U.S. federal tax basis of approximately \$5.0 billion \$5.1 billion (unaudited) and \$52.6 million \$57.0 million (unaudited), respectively.

During the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021, our tax treatment of common stock distributions was as follows (unaudited):

	2022	2021	2020	2023	2022	2021
Tax status of common stock distributions	Tax status of common stock distributions					
deemed paid during the year:	deemed paid during the year:					
Ordinary income						
Ordinary income						

Ordinary income	Ordinary income	\$1.483	\$1.538	\$1.234
Long-term capital gains	Long-term capital gains	—	—	0.006
Non-dividend distributions	Non-dividend distributions	0.152	—	0.057
Distributions declared per common stock outstanding	Distributions declared per common stock outstanding	\$1.635	\$1.538	\$1.297
		=====	=====	=====

The quarterly distribution paid on January 13, 2023 is a split year distribution with \$0.404990 January 12, 2024 of \$0.447500 (unaudited) per share of common stock considered a distribution made in 2022 and \$0.005010 (unaudited) will all be allocable for 2023 for federal tax purposes.

(p) New Accounting Pronouncements

In August 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2023-05, *Business Combinations — Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement* ("ASU 2023-05"). ASU 2023-05 addresses the accounting for contributions made to a joint venture, upon formation, in a joint venture's separate financial statements. Prior to the amendment, the FASB did not provide specific authoritative guidance on the initial measurement of assets and liabilities assumed by a joint venture upon its formation. ASU 2023-05 requires a joint venture to recognize and initially measure its assets and liabilities at fair value (with exceptions to fair value measurement that are consistent with the business combinations guidance). ASU 2023-05 is effective for all joint venture formations with a formation date on or after January 1, 2025, with early adoption permitted. We are currently evaluating the impact of ASU 2023-05, but do not expect the adoption to have a material impact on our consolidated financial statements.

In November 2023, the FASB issued Accounting Standards Update 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"), which aims to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The amendments in ASU 2023-07 do not change how a public entity identifies its operating segments, aggregates those operating segments, or applies the quantitative thresholds to determine its reportable segments. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. We are currently evaluating the impact of ASU 2023-07 on our consolidated financial statements.

In December 2023, the FASB issued Accounting Standards Update 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"), which enhances the transparency and decision usefulness of income tax disclosures. This update is effective for annual periods beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. We are currently evaluating the impact of ASU 2023-09, but do not expect the adoption to have a material impact on our consolidated financial statements.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 3—Leases

Lessor

Rental income derived from customers renting our Sites is accounted for in accordance with ASC 842, *Leases*, and is recognized over the term of the respective operating lease or the length of a customer's stay. MH Sites are generally leased on an annual basis to residents who own or lease factory-built homes, including manufactured homes. Annual RV and marina Sites are leased on an annual basis to customers who generally have an RV, factory-built cottage, boat or other unit placed on the site, including those Northern properties that are open for the summer season. Seasonal RV and marina Sites are leased to customers generally for one to six months. Transient RV and marina Sites are leased to customers on a short-term basis. In addition, customers may lease homes that are located in our communities.

The leases entered into between the customer and us for a rental of a Site are renewable upon the consent of both parties or, in some instances, as provided by statute. Long-term leases that are non-cancelable by the tenants are in effect at certain Properties. Rental rate increases at these Properties are primarily a function of increases in the Consumer Price Index, taking into consideration certain conditions. Additionally, periodic market rate adjustments are made as deemed appropriate. In addition, certain state statutes allow entry into long-term agreements that effectively modify lease terms related to rent amounts and increases over the term of the agreements. The following table presents future minimum rents expected to be received under long-term non-cancelable tenant leases, as well as those leases that are subject to long-term agreements governing rent payments and increases:

		As of December 31, 2022 (amounts in thousands)	As of December 31, 2023
2023	2024	\$ 108,979	
2024	2024	109,666	

2025	2025	42,875
2026	2026	23,725
2027	2027	22,329
2028		
Thereafter	Thereafter	56,557
Total	Total	<u><u>\$ 364,131</u></u>

Lessee

We lease land under non-cancelable operating leases at 10 Properties expiring at various dates between 2028 and 2054. The majority of the leases have terms requiring fixed payments plus additional rents based on a percentage of gross revenues at those Properties. We also have other operating leases, primarily office space expiring at various dates through 2032. For the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, total operating lease payments were \$9.3 million \$6.5 million, \$10.4 million \$9.3 million and \$9.9 million \$10.4 million, respectively.

The following table presents the operating lease payments for the year ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021:

Years Ended December 31,			Years Ended December 31,		
(amounts in thousands)	(amounts in thousands)	2022	2021	2020	(amounts in thousands)
Fixed lease cost:	Fixed lease cost:				
Ground leases (1)	Ground leases (1)				
Ground leases (1)	Ground leases (1)				
Office and other leases	Office and other leases	3,601	5,906	5,912	
Variable lease cost:	Variable lease cost:				
Ground leases (1)	Ground leases (1)	3,739	3,529	3,243	
Ground leases (1)	Ground leases (1)	1,938	871	652	
Office and other leases	Office and other leases	—	50	111	
Total lease cost	Total lease cost	\$9,278	\$10,356	\$9,918	

(1) The Westwinds ground leases expired August 31, 2022, for additional information see Part I. Item 1. Financial Statements—Note 16. Commitments and Contingencies.

Equity LifeStyle Properties, Inc. Notes to Consolidated Financial Statements

Note 3—Leases (continued)

The following table summarizes our minimum future rental payments, excluding variable costs, which are discounted by our incremental borrowing rate to calculate the lease liability for our operating leases as of December 31, 2022 December 31, 2023:

(amounts in thousands)	(amounts in thousands)	Office and Ground Leases			(amounts in thousands)	Ground Leases	Office and Other Leases	Total
		Leases	Leases	Total				
2023		\$ 668	\$ 3,770	\$ 4,438				
2024	2024	675	3,407	4,082				
2025	2025	680	3,108	3,788				
2026	2026	684	2,612	3,296				
2027	2027	689	2,424	3,113				
2028								
Thereafter	Thereafter	4,525	10,794	15,319				
Total undiscounted rental payments	Total undiscounted rental payments	7,921	26,115	34,036				
Less imputed interest	Less imputed interest	(2,075)	(3,920)	(5,995)				
Total lease liabilities	Total lease liabilities	\$ 5,846	\$ 22,195	\$ 28,041				

ROU assets and lease liabilities from our operating leases, included within Other assets, net and Accounts payable and other liabilities on the Consolidated Balance Sheets, were \$23.6 million and \$25.7 million, respectively, as of December 31, 2023. The weighted average remaining lease term for our operating leases was eight years and the weighted average incremental borrowing rate was 3.9% at December 31, 2023.

ROU assets and lease liabilities from our operating leases, included within Other assets, net and Accounts payable and other liabilities on the Consolidated Balance Sheets, were \$25.9 million and \$28.0 million, respectively, as of December 31, 2022. The weighted average remaining lease term for our operating leases was nine years and the weighted average incremental borrowing rate was 3.8% at December 31, 2022.

ROU assets and lease liabilities from our operating leases, included within Other assets, net and Accounts payable and other liabilities on the Consolidated Balance Sheets, were \$30.3 million and \$30.7 million, respectively, as of December 31, 2021. The weighted average remaining lease term for our operating leases was seven years and the weighted average incremental borrowing rate was 3.8% at December 31, 2021.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 4—Earnings Per Common Share

Basic and fully diluted earnings per share are based on the weighted average shares outstanding during each year. The following table sets forth the computation of basic and diluted earnings per share of common stock (Common Share), for the years ended December 31, 2022, December 31, 2023, 2021, 2022 and 2020: 2021:

(amounts in thousands, except per share data)	in	Years Ended December 31,			(amounts in thousands, except per share data)	Years Ended December 31,	2023	2022	2021
		2022	2021	2020					
Numerators:									
Net income available to Common Stockholders	Net income available to Common Stockholders	\$ 284,611	\$ 262,462	\$ 228,268					
—Basic	—Basic								
Net income available to Common Stockholders—Basic	Net income available to Common Stockholders—Basic								
Net income available to Common Stockholders—Basic	Net income available to Common Stockholders—Basic								
Amounts allocated to dilutive securities	Amounts allocated to dilutive securities	14,198	13,522	13,132					

Net income available to Common Stockholders	Net income available to Common Stockholders	\$298,809	\$275,984	\$241,400
—Fully Diluted	Diluted			
Denominator:	Denominator:			
Weighted average Common Shares outstanding—	Weighted average Shares outstanding—			
Basic	Basic			
Weighted average Common Shares outstanding—Basic	Weighted average Common Shares outstanding—Basic			
Effect of dilutive securities:	Effect of dilutive securities:			
Exchange of Common OP Units for Common Shares	Exchange of Common OP Units for Common Shares			
Exchange of Common OP Units for Common Shares	Exchange of Common OP Units for Common Shares			
Exchange of Common OP Units for Common Shares	Exchange of Common OP Units for Common Shares			
Exchange of Common OP Units for Common Shares	Exchange of Common OP Units for Common Shares			
Common OP Units for Common Shares	Common OP Units for Common Shares	9,289	9,739	10,484
Common Stock options and restricted stock	Common Stock options and restricted stock	186	227	243
Weighted average Common Shares outstanding—	Weighted average Common Shares outstanding—			
Fully Diluted	Fully Diluted			
Earnings per Common Share—	Earnings per Common Share—			
Common Share—Basic:	Common Share—Basic:	\$ 1.53	\$ 1.43	\$ 1.26
Earnings per Common Share—Basic:	Earnings per Common Share—Basic:			
Common Share—Fully Diluted:	Common Share—Fully Diluted:	\$ 1.53	\$ 1.43	\$ 1.25
Earnings per Common Share—Fully Diluted:	Earnings per Common Share—Fully Diluted:			
Earnings per Common Share—Fully Diluted:	Earnings per Common Share—Fully Diluted:			

Note 5—Common Stock and Other Equity Related Transactions

Increase in Authorized Shares

On April 28, 2020, our stockholders approved an amendment to our charter to increase the number of shares of common stock that we are authorized to issue from 400,000,000 to 600,000,000 shares.

Equity Offering Program

On February 24, 2022, we entered into our current at-the-market ("ATM") equity offering program with certain sales agents, pursuant to which we may sell, from time-to-time, shares of our Common Stock, par value \$0.01 per share, having an aggregate offering price of up to \$500.0 million. Prior to establishing our current ATM program, our prior ATM equity offering program had an aggregate offering price of up to \$200.0 million.

The following table presents the shares that were issued under our prior ATM equity offering programs, during the years ended December 31, 2022, 2021 and 2020:

	Years Ended December 31,		
	2022	2021	2020
(amounts in thousands, except share data)			
Shares of common stock sold	328,123	1,660,290	—
Weighted average price	\$ 86.46	\$ 84.48	\$ —
Total gross proceeds	\$ 28,370	\$ 140,254	\$ —
Commissions paid to sales agents	\$ 389	\$ 1,816	\$ —

There was no ATM activity under the current or prior ATM equity offering program during the year ended December 31, 2022 and as of December 31, 2022, the full capacity of \$500.0 million remained available for issuance.

December 31, 2023.

Equity LifeStyle Properties, Inc. Notes to Consolidated Financial Statements

Note 5—Common Stock and Other Equity Related Transactions (continued)

The following table presents the shares that were issued under our prior ATM equity offering programs, during the years ended December 31, 2022 and 2021:

	Years Ended December 31,	
	2022	2021
(amounts in thousands, except share data)		
Shares of common stock sold	328,123	1,660,290
Weighted average price	\$ 86.46	\$ 84.48
Total gross proceeds	\$ 28,370	\$ 140,254
Commissions paid to sales agents	\$ 389	\$ 1,816

Employee Stock Purchase Plan

On May 10, 2016, we amended and restated the 1997 Non-Qualified Employee Stock Purchase Plan ("ESPP"). Pursuant to the ESPP, certain of our employees and directors may each annually acquire up to \$250,000 of our common stock. The common stock may be purchased monthly at a price equal to 85% of the lesser of: (a) the closing price for a share of common stock on the last day of the offering period and (b) the closing price for a share of common stock on the first day of the offering period. Shares of common stock issued through the ESPP for the years ended December 31, 2022 December 31, 2023, 2022 and 2021, were 29,428, 37,042 and 2020, were 37,042, 32,145, and 31,385, respectively. As of December 31, 2022 December 31, 2023, 674,007 644,579 shares remained available to be sold under the ESPP, subject to adjustment by our Board of Directors.

Exchanges

Subject to certain limitations, Common OP Unitholders can request an exchange of any or all of their OP Units for shares of common stock at any time. Upon receipt of such a request, we may, in lieu of issuing shares of common stock, cause the Operating Partnership to pay cash.

Common Stock Activity and Distributions

The following table presents the changes in our outstanding common stock (excluding OP Units of 9,104,654, 9,265,565 9,305,651 and 10,479,194 9,305,651 outstanding at December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively):

	Years Ended December 31,		
	2022	2021	2020

		Years Ended December 31,		
		2023	2022	2021
Shares	Shares			
outstanding	outstanding	185,640,379	182,230,631	182,089,595
at January 1,	at January 1,			
Common	Common			
stock issued	stock issued			
through the	through the			
ATM Equity	ATM Equity	328,123	1,660,290	—
Offering	Offering			
Program and	Program and			
its	its			
predecessor	predecessor			
Common	Common			
stock issued	stock issued			
through	through	40,086	1,601,266	12,028
exchange of	exchange of			
OP Units	OP Units			
Common stock issued		—	—	—
through exercise of options				
Common stock issued				
through restricted stock				
grants				
Common stock issued				
through restricted stock				
grants				
Common	Common			
stock issued	stock issued			
through	through	130,600	162,955	151,104
restricted	restricted			
stock grants	stock grants			
Common	Common			
stock	stock	—	—	—
forfeitures	forfeitures	(11,881)		
Common	Common			
stock issued	stock issued			
through	through			
ESPP and	ESPP and	37,660	32,778	32,099
Dividend	Dividend			
Reinvestment	Reinvestment			
Plan	Plan			
Common	Common			
stock	stock			
repurchased	repurchased	(44,669)	(47,541)	(54,195)
and retired	and retired			
Shares	Shares			
outstanding	outstanding	186,120,298	185,640,379	182,230,631
at December	at December			
31,	31,			

During the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, shares of common stock were surrendered to satisfy income tax withholding obligations primarily due to the vesting of restricted stock grants at a weighted average price of \$68.02, \$77.22 \$61.50 and \$73.12 \$61.50 per share, respectively.

As of December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, ELS' percentage ownership of the Operating Partnership was approximately 95.3%, 95.2% 95.3% and 94.6% 95.2%, respectively. The remaining approximately 4.7%, 4.8% 4.7% and 5.4% 4.8% as of December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively, was owned by the Common OP Unitholders.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 5—Common Stock and Other Equity Related Transactions (continued)

The following regular quarterly distributions have been declared and paid to common stockholders and Common OP Unitholders since January 1, 2020 January 1, 2021:

Distribution Amount Per Share	For the Quarter Ended	Stockholder Record Date	Payment Date
\$0.3425	March 31, 2020	March 27, 2020	April 10, 2020
\$0.3425	June 30, 2020	June 26, 2020	July 10, 2020
\$0.3425	September 30, 2020	September 25, 2020	October 9, 2020
\$0.3425	December 31, 2020	December 24, 2020	January 8, 2021
\$0.3625	March 31, 2021	March 26, 2021	April 9, 2021
\$0.3625	June 30, 2021	June 25, 2021	July 9, 2021
\$0.3625	September 30, 2021	September 24, 2021	October 8, 2021
\$0.3625	December 31, 2021	December 31, 2021	January 14, 2022
\$0.4100	March 31, 2022	March 25, 2022	April 8, 2022
\$0.4100	June 30, 2022	June 24, 2022	July 8, 2022
\$0.4100	September 30, 2022	September 30, 2022	October 14, 2022
\$0.4100	December 31, 2022	December 30, 2022	January 13, 2023
\$0.4475	March 31, 2023	March 31, 2023	April 14, 2023
\$0.4475	June 30, 2023	June 30, 2023	July 14, 2023
\$0.4475	September 30, 2023	September 29, 2023	October 13, 2023
\$0.4475	December 31, 2023	December 29, 2023	January 12, 2024

Note 6—Investment in Real Estate

2022

Acquisitions

During the year ended December 31, 2022 December 31, 2023, we acquired four RV communities and one membership completed the acquisition of Red Oak Shores Campground, a 223-site RV community including Blue Mesa Recreational Ranch, located in Gunnison, Colorado, Pilot Knob, located in Winterhaven, California, Holiday Trav-L-Park Resort, located in Emerald Isle, North Carolina, Oceanside RV Resort, located in Oceanside, California, and Whippoorwill, located in Marmora, Ocean View, New Jersey containing 1,358 Sites for a combined purchase price of \$132.8 \$9.5 million. We also acquired three two land parcels adjacent to two of our properties, containing approximately 170 two acres for a combined purchase price of \$9.5 \$0.5 million. All acquisitions were accounted for as asset acquisitions.

2021

Acquisitions

During the year ended December 31, 2021, we acquired four RV communities, including Okeechobee KOA Resort, located in Okeechobee, Florida, Pine Haven, located in Cape May, New Jersey, Hope Valley located in Turner, Oregon acquisitions under ASC 805, *Business Combinations* and Lake Conroe located in Montgomery, Texas and a portfolio of eleven marinas located in Florida, North Carolina, South Carolina, Kentucky and Ohio, containing 5,961 Sites for a combined purchase price of \$398.0 million.

During the year ended December 31, 2021, we also completed the acquisition of our joint venture partner's 50% interest in Voyager RV Resort for total consideration of \$77.0 million, including mortgage debt assumption of \$40.0 million. As part of the acquisition, we issued 427,723 Operating Partnership units.

During the year ended December 31, 2021, we acquired a parcel of land located in Myrtle Beach, South Carolina for \$110.8 million. The parcel of land is occupied by a portion of an RV community and contains 813 sites. The RV community, including the ELS parcel, is managed by a tenant pursuant to an existing ground lease. We also acquired three land parcels adjacent to three of our properties for a combined purchase price of \$37.5 million.

During the year ended December 31, 2021, we completed the acquisition of MHVillage/Datacomp for a purchase price of \$43.0 million. MHVillage is the premier online marketplace dedicated to manufactured home buying and selling. Datacomp provides independent, market-based valuations for manufactured homes in land lease communities.

The 2021 acquisitions were accounted for as asset acquisitions except MHVillage/Datacomp which was accounted for as a business combination.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 6—Investment in Real Estate (continued)

2020

Acquisitions

During the year ended December 31, 2020, we acquired one MH community, seven RV communities and one marina, containing 2,772 Sites for a combined purchase price of \$209.2 million, including:

- Dolce Vita at Superstition Mountain, an MH community located in Apache Junction, Arizona,
- Meridian RV Resort, an RV community located in Apache Junction, Arizona,
- Marina Dunes RV Park, an RV community located in Marina, California,
- Marker 1 Marina, a marina located in Dunedin, Florida,
- Acorn Campground, an RV community located in Green Creek, New Jersey,
- Topsail Sound, an RV community located in Holly Ridge, North Carolina,
- Harbor Point, an RV community located in Sneads Ferry, North Carolina and
- Leisure World and Trails End, two RV communities located in Weslaco, Texas.

During the year ended December 31, 2020, we also completed the acquisition of three development assets, including The Resort at Tranquility Lake, located in Cape Coral, Florida, Bayport, located in Jamaica, Virginia and a development property adjacent to our Voyager joint venture, located in Tuscon, Arizona, for a combined purchase price of \$23.7 million. We also acquired additional assets, including nine land parcels, for a combined purchase price of \$15.2 million. All acquisitions were accounted for as asset acquisitions. As a result of these acquisitions, we assumed approximately \$6.9 million of mortgage debt. The remaining purchase price was funded through new debt financing, from our unsecured Line line of Credit ("LOC") and available cash credit.

Fair Value

We engaged third-party valuation firms to assist with our purchase price allocation when necessary. The following table summarizes the fair value of the assets acquired and liabilities assumed for the years ended December 31, 2022, 2021 December 31, 2023 and 2020, 2022, which we determined using Level-3 inputs for land and buildings and other depreciable property and Level-2 inputs for the others:

		Years Ended December 31,				
		Years Ended December 31,				
(amounts in thousands)	(amounts in thousands)	2022	2021	2020	(amounts in thousands)	
Assets acquired	Assets acquired				2023	2022
Land	Land	\$ 64,514	\$ 343,614	\$ 150,909		
Land	Land					
Buildings and other depreciable property	Buildings and other depreciable property	71,498	265,182	87,749		
Intangible		—	33,250	—		
In-place leases (a)	In-place leases (a)	5,576	22,135	6,821		
Goodwill		—	9,586	—		
Manufactured homes (a)		—	610	2,621		
In-place leases (a)	In-place leases (a)					
Net investment in real estate						
Net investment in real estate						
Net investment in real estate	Net investment in real estate					
Net investment in real estate	Net investment in real estate					
Net investment in real estate	Net investment in real estate					
Other assets	Other assets	772	5,376	153		
Total assets acquired	Total assets acquired	\$ 142,360	\$ 679,753	\$ 248,253		
Liabilities assumed	Liabilities assumed					
Mortgage notes payable		\$ —	\$ 39,986	\$ 6,873		
Below-market lease liability (b)		—	8,169	—		
Other liabilities	Other liabilities					

Other liabilities					
Other liabilities	Other liabilities	2,347	17,929	2,313	
Total liabilities assumed	Total liabilities assumed				
Net assets acquired	Net assets acquired	\$ 2,347	\$ 66,084	\$ 9,186	
		<u>\$ 140,013</u>	<u>\$ 613,669</u>	<u>\$ 239,067</u>	

(a) Manufactured homes and in-place leases are included in buildings and other depreciable property on the Consolidated Balance Sheets.

(b) Below-market lease liability is included in accounts payable and other liabilities on the Consolidated Balance Sheets.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 7—Investment in Unconsolidated Joint Ventures

During the year ended December 31, 2022, we acquired an 80% interest in two joint ventures with RVC Outdoor Destinations ("RVC") for \$3.5 million. The joint ventures own RV properties under development in Gulf Shores, Alabama and Sandusky, Ohio. We use the equity method of accounting as we have the ability to exercise significant influence over the operating and financial policies of the joint ventures but do not have the ability to control major decisions of the entity.

During the year ended December 31, 2022, we acquired a 50% interest in a joint venture with Kampgrounds of America for a total purchase price of \$5.1 million. The joint venture owns and operates, through its wholly owned subsidiary, Bald Mountain RV, LLC, a 283-site RV community located in Hiawassee, Georgia. We also acquired a 50% equity interest in an entity developing an age-restricted community in Prescott Valley, Arizona for \$3.1 million.

The following table summarizes our investment in unconsolidated joint ventures (investment amounts in thousands with the thousands):

Investment	Location ^(a)	Number of Sites	Economic Interest ^(b)	Investment as of December 31,		Income/(Loss) for Years Ended December 31,		
				2023	2022	2023	2022	2021
Meadows	Various (2,2)	1,077	50 % ^(c)	\$ 534	\$ 158	\$ 2,676	\$ 2,458	\$ 2,010
Lakeshore	Florida (3,3)	721	— % ^(d)	3,387	2,625	757	683	568
Voyager	Arizona (1,1)	—	— % ^(d)	—	139	694	43	556
ECHO JV	Various	—	50 %	2,773	2,963	(190)	958	773
RVC	Various	1,283	80 % ^(e)	62,441	60,323	(585)	(587)	(26)
Mulberry Farms	Arizona	200	50 %	10,546	9,902	(246)	(169)	—
Hiawassee KOA JV	Georgia	283	50 %	5,623	5,294	(393)	(23)	—
		<u>3,564</u>		<u>\$ 85,304</u>	<u>\$ 81,404</u>	<u>\$ 2,713</u>	<u>\$ 3,363</u>	<u>\$ 3,881</u>

(a) The number of Properties are shown parenthetically for the years ended December 31, 2022 December 31, 2023 and 2021, respectively.

Investment	Location	Number of Sites	Economic Interest ^(a)	Investment as of December 31,		Income/(Loss) for Years Ended December 31,		
				2022	2021	2022	2021	2020
Meadows	Various (2,2)	1,077	50 % ^(b)	\$ 158	\$ —	\$ 2,458	\$ 2,010	\$ 1,879
Lakeshore	Florida (3,3)	721	— % ^(c)	2,625	2,638	683	568	1,405
Voyager	Arizona (1,1)	—	33 % ^(c)	139	141	43	556	1,616
ECHO JV	Various	—	50 % ^(d)	2,963	18,136	958	773	499
RVC	Various	1,282	80 % ^(e)	60,323	49,397	(587)	(26)	—
Mulberry Farms	Arizona	200	50 %	9,902	—	(169)	—	—
Hiawassee KOA JV	Georgia	283	50 %	5,294	—	(23)	—	—
		<u>3,563</u>		<u>\$ 81,404</u>	<u>\$ 70,312</u>	<u>\$ 3,363</u>	<u>\$ 3,881</u>	<u>\$ 5,399</u>

2022, respectively.

(a) (b) The percentages shown approximate our economic interest as of December 31, 2022 December 31, 2023. Our legal ownership interest may differ.

(b) (c) Includes two joint ventures in which we own a 65% interest in each and the Crosswinds joint venture in which we own a 49% interest.

(c) (d) Voyager joint venture represents a in March of 2023, we sold our 33% interest in the utility plant servicing this Property.

(d) On December 22, 2022, we completed the acquisition of all manufactured homes held by the ECHO joint venture for a purchase price of \$10.0 million. Voyager RV Resort.

(e) Includes three joint ventures of which one joint venture owns a portfolio of seven operating RV communities and two joint ventures each own an RV property under development.

We recognized \$2.7 million, \$3.4 million and \$3.9 million (net of \$4.6 million, \$3.9 million and \$5.4 million (net of \$3.9 million, \$1.1 million and \$0.7 million) of depreciation expense, respectively) of equity in income from unconsolidated joint ventures for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively. We received approximately \$21.6 million \$7.0 million, \$3.2 million \$21.6 million and \$5.7 million \$3.2 million in distributions from joint ventures for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively. Approximately \$2.2 million \$2.3 million, \$2.9 million \$2.2 million and \$4.8 million \$2.9 million of the distributions made to us exceeded our investment basis in joint ventures, and as such, were recorded as income from unconsolidated joint ventures for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively.

Note 8—Notes Receivable, Net

Notes receivable generally are presented at their outstanding unpaid principal balances, net of any allowances and unamortized discounts or premiums. Interest income is accrued on the unpaid principal balance. Discounts or premiums are amortized to income using the interest method.

We provide financing for non-refundable upfront payments required for membership upgrades ("Contracts Receivable"). As of December 31, 2022 December 31, 2023 and 2021, 2022, Contracts Receivable, net of allowance, was \$36.6 million \$42.3 million and \$30.9 million \$36.6 million, respectively. Contracts Receivable, as of December 31, 2022 December 31, 2023, had an average stated interest rate of 15.8% 15.4% per annum, a weighted average term remaining of 4.5 4.6 years and require monthly payments of principal and interest.

In certain cases, we purchase loans made by an unaffiliated lender to finance the sales of homes to our customers at our Properties (referred to as "Chattel Loans"). These loans are secured by the underlying homes sold and require monthly principal and interest payments. As of December 31, 2022 December 31, 2023 and 2021, 2022, we had \$8.8 million \$7.6 million and \$9.0 million \$8.8 million of Chattel Loans, respectively. As of December 31, 2022 December 31, 2023, the Chattel Loans receivable had an average stated interest rate of approximately 7.6% per annum and had a weighted average term remaining of approximately 12 years.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 9—Borrowing Arrangements

Mortgage Notes Payable

Our mortgage notes payable is classified as Level 2 in the fair value hierarchy as of December 31, 2022 December 31, 2023 and 2021, 2022. The following table presents the fair value of our mortgage notes payable:

(amounts in thousands)	As of December 31, 2022		As of December 31, 2021	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Mortgage notes payable, excluding deferred financing costs	\$ 2,043,412	\$ 2,718,114	\$ 2,743,527	\$ 2,654,086

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 9—Borrowing Arrangements (continued)

(amounts in thousands)	As of December 31, 2023		As of December 31, 2022	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Mortgage notes payable, excluding deferred financing costs	\$ 2,425,384	\$ 3,017,149	\$ 2,043,412	\$ 2,718,114

As of December 31, 2022 December 31, 2023 and 2021, 2022, we had outstanding mortgage indebtedness on Properties of approximately \$2,693.2 million \$2,990.0 million and \$2,627.8 million \$2,693.2 million, respectively, net of deferred financing costs. The weighted average interest rate on our outstanding mortgage indebtedness, including the impact of premium/discount amortization and loan cost amortization on mortgage indebtedness, as of December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022, was approximately 3.7% 3.8% and 3.8% 3.7% per annum, respectively. The debt bears interest at stated rates ranging from 2.4% to 8.9% 5.1% per annum and matures on various dates ranging from 2023 2025 to 2041. The debt encumbered a total of 114 120 and 117 114 of our Properties as of December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022, respectively, and the gross carrying value of such Properties was approximately \$2,868.3 million \$3,194.1 million and \$2,817.5 million \$2,868.3 million, as of December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022, respectively.

2023 Activity

During the year ended December 31, 2023 we closed on an incremental borrowing from an existing mortgage generating gross proceeds of \$89.0 million. The mortgage has a fixed interest rate of 5.04% per annum and matures in ten years. We closed on three mortgages generating gross proceeds of \$375.0 million. The mortgages are secured by 20 MH or RV properties, have a weighted average fixed interest rate of 5.05% per annum and a weighted average maturity of approximately eight years.

The proceeds were used to repay the outstanding balance on the unsecured line of credit ("LOC") and \$100.4 million of principal on three mortgages that were due to mature in 2023 and 2024. The repaid mortgages had a weighted average fixed interest rate of 4.94% per annum and were secured by 14 MH and RV properties.

2022 Activity

We repaid \$14.2 million of principal on two mortgage loans that were due to mature in 2022, incurring \$0.5 million of prepayment penalties. These mortgage loans had a weighted average interest rate of 5.25% per annum and were secured by three RV communities.

We entered into a \$200.0 million secured refinancing transaction. The loan is secured by one MH community, has a fixed interest rate of 3.36% per annum and has a maturity date of May 1, 2034. The net proceeds from the transaction were used to repay all debt scheduled to mature in 2022 and to repay amounts outstanding on the **Line of Credit ("LOC")**.

2021 Activity

During the quarter ended March 31, 2021, we entered into a \$270.0 million secured financing transaction maturing in 10 years and bearing a fixed interest rate of 2.4% per annum. The loan is secured by two RV communities and one MH community. The net proceeds from the transaction were used to repay \$67.0 million of principal on two mortgage loans that were due to mature in 2022, incurring \$1.9 million of prepayment penalties, as well as to repay a portion of the outstanding balance on our line of credit. These mortgage loans had a weighted average interest rate of 5.1% per annum and were secured by two RV communities.

2020 Activity

We entered into two secured credit facilities with Fannie Mae, for total gross proceeds of \$662.3 million. The average maturity for these credit facilities is 12 years and has a weighted average interest rate of 2.6%. The facilities were secured by 18 MH and four RV communities.

We also repaid \$48.1 million of principal on three mortgage loans that were due to mature in 2020 and \$166.8 million of principal on secured loans that were due to mature in 2021. The secured loans had a weighted average interest rate of approximately 5.1% per annum and were secured by 21 MH and three RV communities. As part of the repayment of the loans, we incurred early debt retirement costs of \$9.0 million.

Third Amended and Restated Unsecured Credit Facility

During the year ended December 31, 2021, we entered into a Third Amended and Restated Credit Agreement (the "Third Amended and Restated Credit Agreement") by and among us, MHC Operating Limited Partnership, Wells Fargo Bank, National Association, as Administrative Agent (the "Administrative Agent") and the other lenders named therein, pursuant to which we have access to a \$500.0 million unsecured line of credit (the "LOC") and a \$300.0 million senior unsecured term loan (the "Term Loan"). We have the option to increase the borrowing capacity by \$200.0 million, subject to certain conditions. The

Equity LifeStyle Properties, Inc.

Notes to Consolidated Financial Statements

Note 9—Borrowing Arrangements (continued)

LOC maturity date was extended to April 18, 2025 and this term can be extended two times for additional six month increments, subject to certain conditions. The LOC bears interest at a rate of LIBOR plus 1.25% to 1.65% and requires an annual facility fee of 0.20% to 0.35%. The Term Loan matures on April 17, 2026 and has an interest rate of LIBOR plus 1.40% to 1.95% per annum. For both the LOC and Term Loan, the spread over LIBOR is variable based on leverage throughout the respective loan terms.

The Term Loan proceeds were used to repay the \$300.0 million senior unsecured term loan agreement entered into during the first quarter of 2021.

Unsecured Debt

We previously entered into a Third Amended and Restated Credit Agreement ("Credit Agreement"), pursuant to which we have access to a \$500.0 million LOC and a \$300.0 million senior unsecured term loan (the "\$300 million Term Loan"). We have the option to increase the borrowing capacity by \$200.0 million, subject to certain conditions. On March 1, 2023, we amended the Credit Agreement to transition the LIBOR rate borrowings to Secured Overnight Financing Rate ("SOFR") borrowings. The LOC bears interest at a rate of SOFR plus 1.25% to 1.65%, requires an annual facility fee of 0.20% to 0.35% and matures on April 18, 2025. The \$300 million Term Loan has an interest rate of SOFR plus 1.40% to 1.95% per annum and matures on April 17, 2026. For both the LOC and the \$300 million Term Loan, the spread over SOFR is variable based on leverage throughout the respective loan terms. As of December 31, 2023, the Company has no remaining LIBOR based borrowings.

During the year ended December 31, 2022, we entered into a \$200.0 million senior unsecured term loan agreement. The maturity date is January 21, 2027, with an interest rate of SOFR plus approximately 1.30% to 1.80%, depending on leverage levels.

The LOC had a balance of \$198.0 million \$31.0 million and \$349.0 million \$198.0 million outstanding as of December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022, respectively. As of December 31, 2022 December 31, 2023, our LOC had a remaining borrowing capacity of \$302.0 million \$469.0 million.

Equity LifeStyle Properties, Inc.

Notes to Consolidated Financial Statements

Note 9—Borrowing Arrangements (continued)

Future Maturities of Debt

The following table presents the aggregate scheduled payments of principal on long-term borrowings for each of the next five years and thereafter as of December 31, 2022 December 31, 2023:

(amounts in thousands)	(amounts in thousands)	Amount	(amounts in thousands)	Amount

2023		\$ 154,814
2024	2024	74,214
2025	2025	349,820
2026	2026	366,784
2027	2027	269,481
2028		
Thereafter	Thereafter	2,200,866
Net unamortized premiums		136
Unamortized deferred financing costs		
Unamortized deferred financing costs		
Unamortized deferred financing costs	Unamortized deferred financing costs	(28,131)
Total	Total	<u><u>\$3,387,984</u></u>

As of December 31, 2022 December 31, 2023, we were in compliance in all material respects with the covenants in our borrowing arrangements.

Note 10—Derivative Instruments and Hedging Activities

Cash Flow Hedges of Interest Rate Risk

We record all derivatives at fair value. Our objective in utilizing interest rate derivatives is to add stability to our interest expense and to manage our exposure to interest rate movements. To accomplish this objective, we primarily use interest rate swaps as part of our interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in our exchange for making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

The changes in the fair value of the designated derivative that qualify as a cash flow hedge are recorded in Accumulated other comprehensive income (loss) on the Consolidated Balance Sheets and subsequently reclassified into earnings on the Consolidated Statements of Income and Comprehensive Income in the period that the hedged forecasted transaction affects earnings.

In connection with our Term Loan, March 2021, we entered into a three-year LIBOR Swap Agreement (the "2021 Swap") with a notional amount of \$300.0 million allowing us to trade the variable interest rate associated with our \$300.0 million Term Loan for a fixed interest rate. In March 2023, we amended the 2021 Swap agreement to reflect the change in the \$300.0 million Term Loan interest rate benchmark from LIBOR to SOFR (see Note 9. *Borrowing Arrangements*). The 2021 Swap has a fixed interest rate of 0.41% per annum and matures on March 25, 2024. Based on the leverage as of December 31, 2023, our spread over SOFR was 1.40% resulting in an estimated all-in interest rate of 1.81% per annum.

In April 2023, we entered into a Swap Agreement (the "2023 Swap") with a notional amount of \$200.0 million allowing us to trade the variable interest rate debt associated with our \$200.0 million Term Loan for a fixed interest rate. The 2021 2023 Swap has a notional amount of \$300.0 million of outstanding principal with a fixed interest rate of 0.39% 3.68% per annum and matures on March 25, January 21, 2027. Based on the leverage as of December 31, 2023, our spread over SOFR was 1.20% resulting in an estimated all-in interest rate of 4.88% per annum.

Our derivative financial instruments are classified as Level 2 in the fair value hierarchy. The following table presents the fair value of our derivative financial instrument:

(amounts in thousands)	Balance Sheet Location	As of December 31,	
		2023	2022
Interest Rate Swaps	Other assets, net	\$ 6,061	\$ 19,119

Equity LifeStyle Properties, Inc. Notes to Consolidated Financial Statements

Note 10—Derivative Instruments and Hedging Activities (continued)

2024. Based on the leverage as of December 31, 2022, our spread over LIBOR was 1.40% resulting in an estimated all-in interest rate of 1.79% per annum.

Our derivative financial instrument is classified as Level 2 in the fair value hierarchy. The following table presents the fair value of our derivative financial instrument:

As of December 31,

(amounts in thousands)			Balance Sheet Location			2022		2021	
Interest Rate Swap			Other assets, net			\$	19,119	\$	3,524
The table below presents the effect of our derivative financial instrument on the Consolidated Statements of Income and Comprehensive Income:									
Derivatives in Cash	Derivatives in Cash	Amount of (gain)/loss recognized in OCI on derivative for the year ended December 31,	Location of (gain)/ loss reclassified from accumulated OCI into income	Amount of (gain)/loss reclassified from accumulated OCI into income	Derivatives in Cash Flow Hedging Relationship	Amount of (gain)/loss recognized in OCI on derivative for the year ended December 31,	Location of (gain)/ loss reclassified from accumulated OCI into income	Amount of (gain)/loss reclassified from accumulated OCI into income	
(amounts in thousands)									
Interest Rate Swap		\$ (19,904)	\$ (2,777)	\$ 1,561	Interest Expense	\$ (4,309)	\$ 746	\$ 1,941	
Interest Rate Swaps									

During the next twelve months, we estimate that **\$14.8** **\$5.6** million will be reclassified as a decrease to interest expense. This estimate may be subject to change as the underlying **LIBOR SOFR** changes. We determined that no adjustment was necessary for non-performance risk on our derivative **obligation, obligations**. As of **December 31, 2022** **December 31, 2023**, we had not posted any collateral related to the **Swap, Swaps**.

Note 11—Deferred Revenue of Membership Upgrade Sales and Deferred Commission Expense

The components of the change in deferred revenue entry of membership subscriptions and deferred commission expense were as follows:

As of			As of		
(amounts in thousands)	(amounts in thousands)	(amounts in thousands)	2023	2022	
Deferred revenue - upfront payments from membership upgrade sales as of December 31,	\$ 163,957	\$ 138,878			
Membership upgrade sales current period, gross	34,661	36,270			
Membership upgrade sales					
Revenue recognized from membership upgrade sales upfront payments	(12,958)	(11,191)			
Net increase in deferred revenue - upfront payments from membership grade sales	21,703	25,079			

Deferred revenue -			
upfront payments from			
membership upgrade	\$185,660	\$163,957	
sales as of December 31,			
(a)			
Net			
increase in			
deferred			
revenue -			
upfront			
payments			
from			
membership			
upgrade			
sales			
Deferred			
revenue -			
upfront			
payments			
from			
membership			
upgrade			
sales as of			
December			
31, (1)			
Deferred commission			
expense as of December			
31,			
Deferred commission			
expense as of December			
31,			
Deferred commission	Deferred commission		
expense as of	expense as of	\$ 47,349	\$ 42,471
December	December		
31,	31,		
Deferred commission	Deferred commission	7,193	8,657
expense	expense		
Commission expense	Commission expense	(4,101)	(3,779)
recognized	recognized		
Net	Net		
increase in	increase in		
deferred commission	deferred commission	3,092	4,878
expense	expense		
Deferred commission	Deferred commission		
expense as of	expense as of	\$ 50,441	\$ 47,349
December	December		
31,	31,		

(a) (1) Included in Deferred membership revenue on the Consolidated Balance Sheet.

Note 12—Transactions with Related Parties

We lease office space from Two North Riverside Plaza Joint Venture Limited Partnership, an entity affiliated with Samuel Zell, the former Chairman of our Board of Directors. Payments made in accordance with the lease agreement to this entity amounted to approximately \$1.9 million for the year ended December 31, 2023 and \$1.7 million for both the years ended December 31, 2022 and 2021 and \$1.6 million for the year ended December 31, 2020, 2021.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 13—Equity Incentive Awards

Our 2014 Equity Incentive Plan (the "2014 Plan") was adopted by the Board of Directors on March 11, 2014 and approved by our stockholders on May 13, 2014. Pursuant to the 2014 Plan, our officers, directors, employees and consultants may be awarded restricted stock, options, including non-qualified stock options and incentive stock options and other forms of equity awards subject to conditions and restrictions determined by the Compensation, Nominating and Corporate Governance Committee of our Board of Directors (the "Compensation Committee").

Equity awards under the 2014 Plan are made by the Compensation Committee, who determines the individuals eligible to receive awards, the types of awards and the terms, conditions and restrictions applicable to any award. Grants to directors are determined by the Board of Directors. As of December 31, 2022 December 31, 2023, 5,231,784 5,135,450 shares remained available for future grants.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 13—Equity Incentive Awards (continued)

Restricted stock and options under the 2014 Plan have a maximum contractual term of ten years from the date of grant and have an exercise price not less than the fair value of the stock on the grant date. Individual grants could have different vesting periods but generally no longer than three and a half years. All restricted stock awards have non-forfeitable rights to dividend payments even if the underlying stock does not entirely vest.

Grants Issued

During the quarter ended March 31, 2022 March 31, 2023, 79,078 82,884 shares of restricted stock were awarded to certain members of our management team. Of these shares, 50% are time-based awards, vesting in equal installments over a three-year period on January 27, 2023 January 30, 2024, January 26, 2024 February 4, 2025 and January 31, 2025 February 3, 2026, respectively, and have a grant date fair value of \$3.0 million. The remaining 50% are performance-based awards vesting in equal installments on January 31, 2023 January 30, 2024, January 26, 2024 February 4, 2025 and January 31, 2025 February 3, 2026, respectively, upon meeting performance conditions as established by the Compensation Committee in the year of the vesting period. They are valued using the closing price at the grant date when all the key terms and conditions are known to all parties. The 13,178 13,812 shares of restricted stock subject to 2022 2023 performance goals have a grant date fair value of \$1.0 million.

During the quarter ended June 30, 2022 June 30, 2023, we awarded to certain members of our Board of Directors 51,522 60,391 shares of restricted stock at a fair value of approximately \$4.1 million and options to purchase 7,210 8,450 shares of common stock with an exercise price of \$79.72, \$68.01. These are time-based awards subject to various vesting dates between October 26, 2022 October 25, 2023 and April 26, 2025 April 24, 2026.

Stock-based compensation expense, reported in General and administrative expense on the Consolidated Statements of Income and Comprehensive Income, for the years ended December 31, 2022 December 31, 2023, 2022 and 2021 was \$14.7 million, \$10.5 million and 2020 was \$10.5 million, \$10.9 million and \$11.5 million, respectively. Stock-based compensation expense of \$14.7 million for the year ended December 31, 2023 includes accelerated vesting of stock-based compensation expense of \$6.3 million recognized during the quarter ended June 30, 2023, as a result of the passing of a member of our Board of Directors.

Restricted Stock

A summary of our restricted stock activities and related information, is as follows:

	Number of Shares		Number of Shares	Weighted Average Grant Date Fair Value Per Share
	Weighted Average	Grant		
	Number of Shares	Date Fair Value Per Share		
	Shares	Share		
Balance at December 31, 2019	418,742	\$48.32		
Shares granted	151,104	\$56.07		
Shares forfeited/cancelled	—	\$—		
Shares vested	(221,055)	\$47.74		
Balance at December 31, 2020				
Balance at December 31, 2020				
Balance at December 31, 2020	348,791	\$53.06	348,791	\$53.06
Balance at December 31, 2020				

Shares granted	Shares granted	162,955	\$50.42	Shares granted	162,955	\$50.42	\$50.42
Shares forfeited/cancelled	Shares forfeited/cancelled	—	\$—	Shares forfeited/cancelled	—	\$—	\$—
Shares vested	Shares vested	(196,839)	\$60.91	Shares vested	(196,839)	\$60.91	\$60.91
Balance at December 31, 2021	Balance at December 31, 2021	314,907	\$53.98	Balance at December 31, 2021	314,907	\$53.98	\$53.98
Shares granted	Shares granted	130,600	\$77.47	Shares granted	130,600	\$77.47	\$77.47
Shares forfeited/cancelled	Shares forfeited/cancelled	(11,881)	\$33.35	Shares forfeited/cancelled	(11,881)	\$33.35	\$33.35
Shares vested	Shares vested	(167,244)	\$48.99	Shares vested	(167,244)	\$48.99	\$48.99
Balance at December 31, 2022	Balance at December 31, 2022	266,382	\$69.24	Balance at December 31, 2022	266,382	\$69.24	\$69.24
Shares granted				Shares granted	143,275		\$56.63
Shares forfeited/cancelled				Shares forfeited/cancelled	—		\$—
Shares vested				Shares vested	(228,478)		\$72.25
Balance at December 31, 2023				Balance at December 31, 2023	181,179		\$55.84

Compensation expense to be recognized subsequent to December 31, 2022 December 31, 2023, for restricted stock granted during or prior to 2022 2023 that have not yet vested was \$10.0 million \$3.7 million, which is expected to be recognized over a weighted average term of 1.75 1.6 years.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 13—Equity Incentive Awards (continued)

Stock Options

The fair value of stock options granted was estimated on the grant date using the Black-Scholes-Merton model. The following table includes the assumptions made in the valuation:

		2022	2021
Dividend Yield	Dividend Yield	2.1%	2.1%
Risk-free interest rate		2.8%	1.0%
Dividend Yield			
Dividend Yield			
Risk-Free Interest Rate			
Risk-Free Interest Rate			
Risk-Free Interest Rate			
Expected Life			
Expected Life			
Expected Life	Expected Life	5.6 years	5.6 years
Expected Volatility	Expected Volatility	26.5%	26.1%
Expected Volatility			
Weighted Average Grant Date Fair Value Per Share	Weighted Average Grant Date Fair Value Per Share	\$18.40	\$18.04
Weighted Average Grant Date Fair Value Per Share			
Weighted Average Grant Date Fair Value Per Share			

There were **7,210** stock options granted during **December 31, 2022** **December 31, 2023**. No options were forfeited or expired for the years ended **December 31, 2022** **December 31, 2023, 2021** **2022** and **2020, 2021**. A summary of our stock option activity and related information, is as follows:

	Shares Subject To Options	Weighted Average Exercise Price Per Share	Weighted Average		Average Intrinsic Value (in millions)
			Outstanding	Contractual Life (in years)	
Balance at December 31, 2019	41,500	\$40.65	7.3	\$1.2	
Options issued	16,090	\$66.81			
Shares Subject To Options			Shares Subject To Options		Weighted Average Outstanding Contractual Life (in years) Average Intrinsic Value (in millions)
Balance at December 31, 2020	57,590	\$47.96	7.2	\$0.9	Balance at December 31, 2020 57,590 \$47.96 7.2 \$0.9
Options issued	16,185	\$68.74			
Balance at December 31, 2021	73,775	\$52.52	6.9	\$2.6	
Balance at December 31, 2021					
Options issued	7,210	\$79.72			
Balance at December 31, 2022	80,985	\$54.94	6.19	\$1.0	
Exercisable at December 31, 2022	71,015	\$52.21	5.8	\$1.0	
Balance at December 31, 2022					
Options issued					
Balance at December 31, 2023					
Balance at December 31, 2023					
Balance at December 31, 2023	89,435	\$56.18	5.6	\$1.4	
Exercisable at December 31, 2023	81,345	\$54.70	5.2	\$1.3	

Note 14—Long-Term Cash Incentive Plan

2022 LTIP

On February 7, 2022, the Compensation Committee approved a Long-Term Cash Incentive Plan Award (the "2022 LTIP") to provide a long-term cash bonus opportunity to certain members of our management. The 2022 LTIP was approved by the Compensation Committee pursuant to the authority set forth in the Long-Term Cash Incentive Plan approved by our Board of Directors on May 15, 2007. The total cumulative payment for all participants (the "2022 LTIP Eligible Payment") is based upon certain performance conditions being met over a three-year period ending December 31, 2024.

The Compensation Committee has responsibility for administering the 2022 LTIP and may use its reasonable discretion to adjust the performance criteria or the 2022 LTIP Eligible Payment to take into account the impact of any major or unforeseen transaction or event. Our named executive officers are not participants in the 2022 LTIP. The 2022 LTIP Eligible Payment will be paid, at the discretion of the Compensation Committee, in cash upon completion of our annual audit for the 2024 fiscal year and upon satisfaction of the

vesting conditions as outlined in the 2022 LTIP. For each of the ~~year~~ years ended December 31, 2022, December 31, 2023 and 2022, we accrued compensation expense of approximately \$3.1 million.

2019 LTIP

On February 11, 2019, the Compensation Committee approved a Long-Term Cash Incentive Plan Award (the "2019 LTIP") to provide a long-term cash bonus opportunity to certain members of our management. The 2019 LTIP was approved by the Compensation Committee pursuant to the authority set forth in the Long-Term Cash Incentive Plan approved by our Board of Directors on May 15, 2007. The total cumulative payment for all participants (the "2019 LTIP Eligible Payment") was based upon certain performance conditions being met over a three-year period ending December 31, 2021. For the years ended December 31, 2021 and 2020, we accrued compensation expense of approximately \$1.6 million and \$1.5 million, respectively. The 2019 LTIP Eligible Payment of \$4.4 million was paid during the first quarter of 2022.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 15—Savings Plan

We maintain a qualified retirement plan under which eligible employees may defer compensation for income tax purposes under Section 401(k) of the Internal Revenue Code (the "401K Plan"). The 401K Plan permits eligible employees and those of any Subsidiary to defer up to 60.0% of their compensation on a pre-tax basis subject to certain limits. In addition, we match 100.0% of their contribution up to the first 3.0% and then 50.0% of the next 2.0% for a maximum potential match of 4.0%. Both employee's and our matching contributions vest immediately.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Our contribution to the 401K Plan was approximately \$2.4 million \$2.8 million, \$2.0 million \$2.4 million and \$2.9 million \$2.0 million for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively.

Note 16—Commitments and Contingencies

We are involved in various legal and regulatory proceedings ("Proceedings") arising in the ordinary course of business. The Proceedings include, but are not limited to, legal claims made by employees, vendors and customers, and notices, consent decrees, information requests, additional permit requirements and other similar enforcement actions by governmental agencies relating to our utility infrastructure, including water and wastewater treatment plants and other waste treatment facilities and electrical systems. Additionally, in the ordinary course of business, our operations are subject to audit by various taxing authorities. Management believes these Proceedings taken together do not represent a material liability. In addition, to the extent any such Proceedings or audits relate to newly acquired Properties, we consider any potential indemnification obligations of sellers in our favor.

The Operating Partnership operated and managed Westwinds, a 720 site mobilehome community, and Nicholson Plaza, an adjacent shopping center, both located Beginning on August 31, 2023 through October 12, 2023, certain private party plaintiffs filed several putative class actions in San Jose, California pursuant to ground leases that expired on August 31, 2022 and did not contain extension options. The master lessor of these ground leases, The Nicholson Family Partnership (together with its predecessor in interest, the "Nicholsons"), expressed a desire to redevelop Westwinds, and in a written communication, they claimed that we were obligated to deliver the property free and clear of any and all subtenancies upon the expiration of the ground leases on August 31, 2022. In connection with any redevelopment, the City of San Jose's conversion ordinance requires, among other things, that the landowner provide relocation, rental and purchase assistance to the impacted residents.

We believe the Nicholsons' demand to be unlawful, and on December 30, 2019, the Operating Partnership, together with certain interested parties, filed a complaint in California Superior U.S. District Court for Santa Clara County, seeking declaratory relief pursuant to which it requested that the Court determine, among other things, that the Operating Partnership had no obligation to deliver the property free Northern District of Illinois, Eastern Division, against Datacomp Appraisal Systems, Inc. ("Datacomp") and clear several owner/operators of the mobilehome residents upon the expiration of the ground leases. The Operating Partnership and the interested parties filed an amended complaint on January 29, 2020. The Nicholsons filed a demand for arbitration on January 28, 2020 manufactured housing communities, including ELS (the "Datacomp Litigation"), which they subsequently amended, seeking (i) a declaration that the Operating Partnership, as the "owner and manager" of Westwinds, was "required by the Ground Leases, and State and local law to deliver the Property free of any encumbrances or third-party claims at the expiration of the lease terms," (ii) that the Operating Partnership anticipatorily breached the ground leases by publicly repudiating any such obligation and (iii) that the Operating Partnership was required to indemnify the Nicholsons with respect to the claims brought by the interested parties in the Superior Court proceeding.

On February 3, 2020, the Nicholsons filed a motion in California Superior Court to compel arbitration and to stay the Superior Court litigation, which motion was heard on June 25, 2020. On July 29, 2020, the Superior Court issued a final order denying the Nicholsons' motion to compel arbitration. The Nicholsons filed a notice of appeal on August 7, 2020, which appeal was heard on February 1, 2022. On February 4, 2022, the California Court of Appeal affirmed the Superior Court's order denying the Nicholsons' motion to compel arbitration. On February 22, 2022, the Nicholsons filed a petition for rehearing, which the Court of Appeal denied on March 2, 2022. On March 16, 2022, the Nicholsons filed a petition for review with the California Supreme Court, which the California Supreme Court denied on April 20, 2022. On May 18, 2022, the Nicholsons filed a cross complaint alleging that the Operating Partnership was obligated community owner/operators used JLT Market Reports produced by Datacomp to deliver Westwinds free and clear conspire to raise manufactured home lot rents in violation of encumbrances and in good condition and repair. The cross complaint asserted that it was no longer feasible for the Operating Partnership to cure its alleged breaches given that the ground leases terminated as of August 31, 2022. The Nicholsons filed a demurrer to our complaint which was denied by the Superior Court.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 16—Commitments and Contingencies (continued)

On July 19, 2022, the Nicholsons sent two notices of default to the Operating Partnership, one related to Westwinds and the other related to Nicholson Plaza, the adjacent shopping center. The notices generally assert that the Operating Partnership failed to maintain or repair certain infrastructure and improvements at Westwinds and Nicholson Plaza. The Operating Partnership disputes the contention that it did not maintain Westwinds and Nicholson Plaza in compliance with the terms Section 1 of the applicable ground leases.

The arbitration that was previously stayed pursuant to an agreement between the Operating Partnership and the Nicholsons was set for a hearing on October 31, 2022 with respect to the Nicholsons' claim that the Operating Partnership was required to indemnify the Nicholsons with respect to the claims brought by the interested parties in the Superior Court proceeding and a claim by the Operating Partnership for recovery of fees incurred Sherman Act. ELS purchased Datacomp in connection with the Nicholsons' failed MHVillage/Datacomp acquisition during the year ended December 31, 2021. On December 15, 2023, the plaintiffs filed an amended consolidated complaint captioned, *In re Manufactured Home Lot Rents Antitrust Litigation*, No. 1:23-cv-6715. Plaintiffs seek both injunctive relief and monetary damages, including attorneys' fees. The defendants filed a motion to compel arbitration, dismissed on January 29, 2024.

On October 6, 2022, the parties to the Superior Court proceeding as well as the arbitration entered into a binding agreement which was subsequently documented and implemented, pursuant to which, among other things, all claims pending in the Superior Court and in the arbitration were dismissed with prejudice; however, the Nicholsons reserved their rights to pursue their claim. We believe that the Operating Partnership failed to maintain or repair certain infrastructure. Datacomp Litigation is without merit, and improvements at Westwinds and Nicholson Plaza. To the extent the Nicholsons pursue such claim, we intend to vigorously defend our interests. The settlement agreement did not affect interests in this matter. As of December 31, 2023, we have not made an accrual, as we are unable to predict the outcome of this matter or reasonably estimate any possible loss.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 17—Reportable Segments

Operating segments are defined as components of an entity for which separate financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"). The CODM evaluates and assesses performance on a monthly basis. Segment operating performance is measured on Net Operating Income ("NOI"). NOI is defined as total operating revenues less total operating expenses. Segments are assessed before interest income and depreciation and amortization.

We have identified two reportable segments: (i) Property Operations and (ii) Home Sales and Rentals Operations. The Property Operations segment owns and operates land lease Properties and the Home Sales and Rentals Operations segment purchases, sells and leases homes at the Properties. The distribution of the Properties throughout the United States reflects our belief that geographic diversification helps insulate the total portfolio from regional economic influences.

All revenues are from external customers and there is no customer who contributed 10% or more of our total revenues during the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021.

The following tables summarize our segment financial information for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021:

Year Ended December 31, 2022			Year Ended December 31, 2023		
(amounts in thousands)	(amounts in thousands)	Home Sales Property and Rentals Operations Operations Consolidated	(amounts in thousands)	Property Operations	Home Sales and Rentals Operations
Operations revenues	Operations revenues	\$ 1,291,467 \$ 139,630 \$ 1,431,097			
Operations expenses	Operations expenses	(656,839) (121,196) (778,035)			
Income from segment operations	Income from segment operations	634,628 18,434 653,062			
Interest income	Interest income	5,722 1,701 7,423			
Depreciation and amortization	Depreciation and amortization	(192,302) (10,060) (202,362)			
Income (loss) from operations		\$ 448,048 \$ 10,075 \$ 458,123			
Loss on sale of real estate and impairment, net					
Income from operations					

Reconciliation to consolidated net income:	Reconciliation to consolidated net income:	====	====	====
Corporate interest income	Corporate interest income			
Corporate interest income	Corporate interest income			
Corporate interest income	Corporate interest income	7		
Income from other investments, net	Income from other investments, net	8,553		
General and administrative	General and administrative	(44,857)		
Other expenses	Other expenses	(8,646)		
Interest and related amortization	Interest and related amortization	(116,562)		
Income tax benefit	Income tax benefit			
Equity in income of unconsolidated joint ventures	Equity in income of unconsolidated joint ventures	3,363		
Early debt retirement	Early debt retirement	(1,156)		
Consolidated net income	Consolidated net income	\$ 298,825		
Total assets	Total assets	\$ 5,228,575	\$ 263,944	\$ 5,492,519
Total assets	Total assets			
Capital improvements	Capital improvements	\$ 227,172	\$ 145,627	\$ 372,799

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 17—Reportable Segments (continued)

Year Ended December 31, 2021					Year Ended December 31, 2022				
					Year Ended December 31, 2022				
(amounts in thousands)		Home Sales				Property Operations	(amounts in thousands)	Property Operations	Home Sales and Rentals Operations
Operations revenues		Property and Rentals Operations				Property Operations	(amounts in thousands)	Property Operations	Home Sales and Rentals Operations
Operations revenues	Operations revenues	\$ 1,187,535				Property Operations	(amounts in thousands)	Property Operations	Home Sales and Rentals Operations
Operations expenses	Operations expenses	(594,503)				Property Operations	(amounts in thousands)	Property Operations	Home Sales and Rentals Operations
Income from segment operations	Income from segment operations	593,032				Property Operations	(amounts in thousands)	Property Operations	Home Sales and Rentals Operations
Interest income	Interest income	5,068				Property Operations	(amounts in thousands)	Property Operations	Home Sales and Rentals Operations
Depreciation and amortization	Depreciation and amortization	(177,897)				Property Operations	(amounts in thousands)	Property Operations	Home Sales and Rentals Operations
Loss on sale of real estate, net	Loss on sale of real estate, net	(59)				Property Operations	(amounts in thousands)	Property Operations	Home Sales and Rentals Operations
Income (loss) from operations									
Income (loss) from operations	Income (loss) from operations					Property Operations	(amounts in thousands)	Property Operations	Home Sales and Rentals Operations
Income (loss) from operations	Income (loss) from operations	\$ 420,144				Property Operations	(amounts in thousands)	Property Operations	Home Sales and Rentals Operations
Income (loss) from operations	Income (loss) from operations	\$ 2,709				Property Operations	(amounts in thousands)	Property Operations	Home Sales and Rentals Operations
Income (loss) from operations	Income (loss) from operations	\$ 422,853				Property Operations	(amounts in thousands)	Property Operations	Home Sales and Rentals Operations

Reconciliation to consolidated net income:	Reconciliation to consolidated net income:	====
Corporate interest income		
Corporate interest income		
Corporate interest income	Corporate interest income	30
Income from other investments, net	Income from other investments, net	4,555
General and administrative	General and administrative	(39,576)
Other expenses	Other expenses	(4,241)
Interest and related amortization	Interest and related amortization	(108,718)
Equity in income of unconsolidated joint ventures	Equity in income of unconsolidated joint ventures	3,881
Early debt retirement	Early debt retirement	(2,784)
Consolidated net income	Consolidated net income	\$ 276,000
Total assets	Total assets	\$ 5,056,991 \$ 250,880 \$ 5,307,871
Total assets		
Total assets		
Capital improvements	Capital improvements	\$ 193,895 \$ 96,395 \$ 290,290

Year Ended December 31, 2020			Year Ended December 31, 2021		
Year Ended December 31, 2021			Year Ended December 31, 2021		
(amounts in thousands)	(amounts in thousands)	Home Sales Property and Rentals Operations Operations Consolidated (amounts in thousands)	Property Operations	Home Sales and Rentals Operations	Consolidated
Operations revenues	Operations revenues	\$ 1,044,098 \$ 63,525 \$ 1,107,623			
Operations expenses	Operations expenses	(515,002) (57,253) (572,255)			
Income from segment operations	Income from segment operations	529,096 6,272 535,368			
Interest income	Interest income	4,385 2,754 7,139			
Depreciation and amortization	Depreciation and amortization	(144,235) (10,896) (155,131)			
Loss on sale of real estate, net					
Income (loss) from operations	Income (loss) from operations	\$ 389,246 \$ (1,870) \$ 387,376			
Reconciliation to consolidated net income:	Reconciliation to consolidated net income:	====			
Corporate interest income					
Corporate interest income					
Corporate interest income	Corporate interest income	15			

Income from other investments, net	Income from other investments, net	4,026
General and administrative	General and administrative	(39,276)
Other expenses	Other expenses	(2,567)
Interest and related amortization	Interest and related amortization	(102,771)
Equity in income of unconsolidated joint ventures	Equity in income of unconsolidated joint ventures	5,399
Early debt retirement	Early debt retirement	(10,786)
Consolidated net income	Consolidated net income	\$ 241,416
Total assets	Total assets	\$ 4,160,216 \$ 258,753 \$ 4,418,969
Total assets		
Total assets		
Capital Improvements	Capital Improvements	\$ 157,467 \$ 59,615 \$ 217,082

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 17—Reportable Segments (continued)

The following table summarizes our financial information for the Property Operations segment for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020: 2021:

Years Ended December 31,			Years Ended December 31,		
Years Ended December 31,			Years Ended December 31,		
(amounts in thousands)	(amounts in thousands)	2022	2021	2020	(amounts in thousands)
Revenues:	Revenues:				
Rental income	Rental income	\$ 1,103,357	\$ 1,015,879	\$ 907,305	
Rental income	Rental income				
Rental income	Rental income				
Annual membership subscriptions	Annual membership subscriptions	58,251	53,085	63,215	
Membership upgrade sales current period, gross	Membership upgrade sales current period, gross	34,661	36,270	21,739	
Membership upgrade sales upfront payments, deferred, net	Membership upgrade sales upfront payments, deferred, net	(21,703)	(25,079)	(12,062)	
Membership upgrade sales	Membership upgrade sales				
Other income	Other income	56,144	50,298	46,008	
Gross revenues from ancillary services	Gross revenues from ancillary services	51,916	28,023	55,793	
Total property operations revenues	Total property operations revenues	1,187,535	1,044,098	1,291,467	
Expenses:	Expenses:				

Property operating and maintenance	Property operating and maintenance	393,256	348,394
		437,764	
Property operating and maintenance			
Property operating and maintenance			
Real estate taxes	Real estate taxes	72,671	66,120
		74,145	
Sales and marketing, gross	Sales and marketing, gross	23,513	23,743
Membership sales commissions, deferred, net	Membership sales commissions, deferred, net	(5,075)	(1,660)
(3,196)			
Membership sales and marketing			
Cost of ancillary services	Cost of ancillary services	25,529	12,920
		28,969	
Ancillary operating expenses	Ancillary operating expenses	18,400	13,929
		21,561	
Property management	Property management	65,979	57,967
		74,083	
Total property operations expenses	Total property operations expenses	594,503	515,002
		656,839	
Income from property operations segment	Income from property operations segment	\$ 593,032	\$ 529,096
		\$ 634,628	

The following table summarizes our financial information for the Home Sales and Rentals Operations segment for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020: 2021:

Years Ended December 31,				Years Ended December 31,		
(amounts in thousands)	(amounts in thousands)	2022	2021	2023	2022	2021
Revenues:	Revenues:					
Rental income ⁽¹⁾	Rental income ⁽¹⁾					
Rental income ⁽¹⁾	Rental income ⁽¹⁾					
Rental income ⁽¹⁾	Rental income ⁽¹⁾	\$16,696	\$16,438			
		\$15,244				
Gross revenue from home sales and brokered resales	Gross revenue from home sales and brokered resales					
Rental income ⁽¹⁾	Rental income ⁽¹⁾					
Gross revenue from home sales and brokered resales	Gross revenue from home sales and brokered resales					
Total revenues	Total revenues	117,297	63,525			
		139,630				
Total revenues	Total revenues					
Expenses:	Expenses:					
Cost of home sales and brokered resales	Cost of home sales and brokered resales					
Cost of home sales and brokered resales	Cost of home sales and brokered resales					

Cost of home sales and brokered resales	Cost of home sales and brokered resales	95,094	46,735
Home selling expenses	Home selling expenses	5,138	4,572
Rental home operating and maintenance	Rental home operating and maintenance	5,760	5,946
Total expenses	Total expenses	5,393	5,946
		105,959	57,253
Income from home sales and rentals operations segment	Income from home sales and rentals operations segment	\$11,338	\$ 6,272
		\$18,434	=====

(i) Rental income within Home Sales and Rentals Operations does not include base rent related to the rental home Sites. Base rent is included within property operations.

Note 18—Subsequent Events

Equity Incentive Awards

On **February 6, 2023** **February 2, 2024**, the Compensation Committee approved the **2023** **2024** Restricted Stock Award Program for certain members of our management team pursuant to the authority set forth in the 2014 Plan. As a result, we awarded **82,884** **90,378** shares of restricted stock. Of these shares, 50% are time-based awards, vesting in equal installments over a three-year period on **January 30, 2024** **February 4, 2025**, **February 4, 2025** **February 3, 2026** and **February 3, 2026** **February 2, 2027**, respectively, and have a grant date fair value of \$3.0 million. The remaining 50% are performance-based awards vesting in equal installments on **January 30, 2024** **February 4, 2025**, **February 4, 2025** **February 3, 2026** and **February 3, 2026** **February 2, 2027**, respectively, upon meeting performance conditions to be established by the Compensation Committee in the year of the vesting

Equity LifeStyle Properties, Inc. Notes to Consolidated Financial Statements

Note 18—Subsequent Events (continued)

respectively, upon meeting performance conditions to be established by the Compensation Committee in the year of the vesting period. They are valued using the closing price at the grant date when all the key terms and conditions are known to all parties. The **13,812** **15,062** shares of restricted stock subject to **2023** **2024** performance goals have a grant date fair value of \$1.0 million.

Dividend

On **January 26, 2023** **February 6, 2024**, our Board of Directors approved setting the annual dividend rate for **2023** **2024** at **\$1.79** **\$1.91** per share of common stock, an increase of **\$0.15** **\$0.12** over the current **\$1.64** **\$1.79** per share of common stock for **2022**, **2023**. Our Board of Directors, in its sole discretion, will determine the amount of each quarterly dividend in advance of payment.

Schedule III Equity LifeStyle Properties, Inc. Real Estate and Accumulated Depreciation

Real Estate	Real Estate	Costs Capitalized										Accumulated Depreciation	Date of Acquisition
		Initial Cost to ELS		Subsequent to Acquisition (Improvements)		Gross Amount Carried at 12/31/22		Depreciable Property		Depreciable Property			
(1)	(1)	Location	Encumbrances	Land	Depreciable Property	Land	Depreciable Property	Land	Depreciable Property	Total (3)	Accumulated Depreciation	Date of Acquisition	
Real Estate (1)													
Real Estate (1)													
Properties Held for Long Term													
Properties Held for Long Term													
Properties Held for Long Term	Properties Held for Long Term												
Properties Held for Long Term	Properties Held for Long Term												

Hidden Cove	Hidden Cove	Arley	AL	\$ —	\$ 212	\$ 610	\$ —	\$ 2,073	\$ 212	\$ 2,683	\$ 2,895	\$ (622)	2006
Hidden Cove													
Hidden Cove													
Apache East													
Apache East													
Apache													
Apache East	Apache East	Junction	AZ	(4,687)	2,236	4,181	—	263	2,236	4,444	6,680	(1,868)	2011
Countryside	Countryside	Apache											
RV	RV	Junction	AZ	(7,631)	2,056	6,241	—	1,845	2,056	8,086	10,142	(5,176)	2002
Countryside RV													
Countryside RV													
Denali Park													
Denali Park													
Apache													
Denali Park	Denali Park	Junction	AZ	—	2,394	4,016	—	690	2,394	4,706	7,100	(1,806)	2011
Apache													
Dolce Vita	Dolce Vita	Junction	AZ	(43,127)	52,803	37,245	—	2,015	52,803	39,260	92,063	(6,523)	2020
Dolce Vita													
Dolce Vita													
Golden Sun RV													
Golden Sun RV													
Golden Sun	Golden Sun	Apache											
RV	RV	Junction	AZ	(5,418)	1,678	5,049	—	1,563	1,678	6,612	8,290	(3,806)	2002
Meridian RV	Meridian RV	Apache											
Resort	Resort	Junction	AZ	—	6,445	5,292	—	521	6,445	5,813	12,258	(1,001)	2020
Meridian RV Resort													
Meridian RV Resort													
Valley Vista													
Valley Vista													
Valley Vista	Valley Vista	Benson	AZ	—	115	429	—	336	115	765	880	(280)	2010
Casita Verde	Casita Verde	Casa Grande	AZ	—	719	2,179	—	410	719	2,589	3,308	(1,310)	2006
Casita Verde													
Casita Verde													
Fiesta Grande													
Fiesta Grande													
Fiesta	Fiesta												
Grande	Grande												
Foothills	Foothills												
West	West	Casa Grande	AZ	—	2,869	8,653	—	1,878	2,869	10,531	13,400	(5,281)	2006
Foothills West													
Foothills West													
Sunshine Valley													
Sunshine Valley													
Sunshine	Sunshine												
Valley	Valley	Chandler	AZ	(24,556)	9,139	12,912	—	989	9,139	13,901	23,040	(5,628)	2011
Verde Valley	Verde Valley	Cottonwood	AZ	—	1,437	3,390	19	7,786	1,456	11,176	12,632	(3,648)	2004
Verde Valley													
Verde Valley													
Casa del Sol East II													
Casa del Sol East II													
Casa del Sol	Casa del Sol												
East II	East II	Glendale	AZ	—	2,103	6,283	—	3,789	2,103	10,072	12,175	(6,045)	1996

Casa del Sol	Casa del Sol												
East III	East III	Glendale	AZ	—	2,450	7,452	—	1,490	2,450	8,942	11,392	(6,734)	1998
Casa del Sol East III													
Casa del Sol East III													
Palm Shadows													
Palm Shadows													
Palm	Palm												
Shadows	Shadows	Glendale	AZ	—	1,400	4,218	—	1,991	1,400	6,209	7,609	(5,174)	1993
Hacienda De	Hacienda De												
Valencia	Valencia	Mesa	AZ	(17,893)	833	2,701	—	5,865	833	8,566	9,399	(6,153)	1984
Hacienda De Valencia													
Hacienda De Valencia													
Mesa Spirit													
Mesa Spirit													
Mesa Spirit	Mesa Spirit	Mesa	AZ	(14,361)	17,382	25,238	192	984	17,574	26,222	43,796	(7,454)	2014
Monte Vista	Monte Vista												
Resort	Resort	Mesa	AZ	(63,545)	11,402	34,355	—	37,587	11,402	71,942	83,344	(28,053)	2004
Monte Vista Resort													
Monte Vista Resort													
Seyenna Vista													
Seyenna Vista													
Seyenna	Seyenna												
Vistas	Vistas	Mesa	AZ	—	1,360	4,660	(87)	3,993	1,273	8,653	9,926	(6,511)	1994
The	The												
Highlands at	Highlands at												
Brentwood	Brentwood	Mesa	AZ	(11,212)	1,997	6,024	—	2,718	1,997	8,742	10,739	(7,430)	1993
The Highlands at													
Brentwood													
The Highlands at													
Brentwood													
ViewPoint RV & Golf													
Resort													
ViewPoint RV & Golf													
Resort													
ViewPoint	ViewPoint												
RV & Golf	RV & Golf												
Resort	Resort	Mesa	AZ	(149,374)	24,890	56,340	15	27,952	24,905	84,292	109,197	(43,360)	2004
Apollo	Apollo												
Village	Village	Peoria	AZ	—	932	3,219	—	1,924	932	5,143	6,075	(4,174)	1994
Apollo Village													
Apollo Village													
Casa del Sol West													
Casa del Sol West													
Casa del Sol	Casa del Sol												
West	West	Peoria	AZ	—	2,215	6,467	—	3,225	2,215	9,692	11,907	(6,109)	1996
Carefree	Carefree												
Manor	Manor	Phoenix	AZ	—	706	3,040	—	1,394	706	4,434	5,140	(3,153)	1998
Carefree Manor													
Carefree Manor													
Central Park													
Central Park													
Central Park	Central Park	Phoenix	AZ	(9,952)	1,612	3,784	—	2,527	1,612	6,311	7,923	(5,012)	1983
Desert Skies	Desert Skies	Phoenix	AZ	(4,159)	792	3,126	—	1,157	792	4,283	5,075	(3,165)	1998
Desert Skies													

Desert Skies														
Sunrise Heights														
Sunrise Heights	Sunrise Heights	Phoenix	AZ	(5,095)	1,000	3,016	—	2,298	1,000	5,314	6,314	(3,977)	1994	
Whispering Palms	Whispering Palms	Phoenix	AZ	—	670	2,141	—	651	670	2,792	3,462	(2,086)	1998	
Whispering Palms														
Whispering Palms	Whispering Palms													
Desert Vista														
Desert Vista	Desert Vista	Salome	AZ	—	66	268	—	401	66	669	735	(256)	2010	
Sedona Shadows	Sedona Shadows	Sedona	AZ	—	1,096	3,431	—	3,791	1,096	7,222	8,318	(4,037)	1997	
Sedona Shadows	Sedona Shadows													
Venture In														
Venture In	Venture In	Show Low	AZ	(8,679)	2,050	6,188	—	958	2,050	7,146	9,196	(3,801)	2006	
Paradise	Paradise	Sun City	AZ	(36,120)	6,414	19,263	11	3,794	6,425	23,057	29,482	(14,122)	2004	
Paradise	Paradise													
The Meadows AZ	The Meadows AZ	Tempe	AZ	(14,820)	2,613	7,887	—	5,298	2,613	13,185	15,798	(10,348)	1994	
The Meadows AZ	The Meadows AZ													

Schedule III
Equity LifeStyle Properties, Inc.
Real Estate and Accumulated Depreciation

Real Estate	Real Estate	Location	Encumbrances	Costs Capitalized								Accumulated Depreciation	Date of Acquisition					
				Initial Cost to ELS		Depreciable Property		Acquisition (Improvements)		Depreciable Property								
				Land	Property	Land	Property	Land	Property	Land	Property	Total ⁽³⁾						
Real Estate ⁽¹⁾																		
Real Estate ⁽¹⁾																		
Fairview Manor	Fairview Manor	Tucson	AZ	—	1,674	4,708	—	3,000	1,674	7,708	9,382	(5,496)	1998					
Fairview Manor	Fairview Manor																	
The Crossing at Voyager ⁽²⁾																		
The Crossing at Voyager ⁽²⁾																		
The Crossing at Voyager ⁽²⁾																		
Voyager	Voyager	Tucson	AZ	(39,078)	19,281	63,886	—	1,337	19,281	65,223	84,504	(8,812)	2021					
Westpark	Westpark	Wickenburg	AZ	(8,033)	4,495	10,517	—	5,463	4,495	15,980	20,475	(5,014)	2011					
Westpark	Westpark																	
Araby Acres																		

Araby Acres													
Araby Acres	Araby Acres	Yuma	AZ	—	1,440	4,345	—	1,348	1,440	5,693	7,133	(3,322)	2003
Cactus	Cactus												
Gardens	Gardens	Yuma	AZ	(5,786)	1,992	5,984	—	824	1,992	6,808	8,800	(3,978)	2004
Cactus Gardens													
Cactus Gardens													
Capri													
Capri	Capri	Yuma	AZ	—	1,595	4,774	—	581	1,595	5,355	6,950	(2,823)	2006
Desert	Desert												
Paradise	Paradise	Yuma	AZ	—	666	2,011	—	505	666	2,516	3,182	(1,487)	2004
Desert Paradise													
Desert Paradise													
Foothill Village													
Foothill Village													
Foothill	Foothill												
Village	Village	Yuma	AZ	—	459	1,402	—	710	459	2,112	2,571	(1,088)	2003
Mesa Verde	Mesa Verde												
RV	RV	Yuma	AZ	(4,124)	1,387	4,148	—	1,054	1,387	5,202	6,589	(2,577)	2007
Mesa Verde RV													
Mesa Verde RV													
Suni Sands	Suni Sands	Yuma	AZ	—	1,249	3,759	—	811	1,249	4,570	5,819	(2,690)	2004
Cultus Lake	Cultus Lake	Lindell Beach	BC	—	410	968	6	637	416	1,605	2,021	(1,011)	2004
Cultus Lake													
Cultus Lake													
Soledad Canyon													
Soledad Canyon													
Soledad	Soledad												
Canyon	Canyon	Acton	CA	—	2,933	6,917	39	16,225	2,972	23,142	26,114	(7,046)	2004
Los Ranchos	Los Ranchos	Apple Valley	CA	—	8,336	15,774	—	4,271	8,336	20,045	28,381	(6,977)	2011
Los Ranchos													
Los Ranchos													
Monte del Lago													
Monte del Lago													
Monte del	Monte del												
Lago	Lago	Castroville	CA	(34,494)	3,150	9,469	—	5,987	3,150	15,456	18,606	(10,406)	1997
Date Palm	Date Palm	Cathedral											
Country Club	Country Club	City	CA	—	—	18,179	—	10,044	—	28,223	28,223	(22,908)	1994
Date Palm Country Club													
Date Palm Country Club													
Palm Springs Oasis RV													
Resort													
Palm Springs Oasis RV													
Resort													
Palm Springs	Palm Springs												
Oasis RV	Oasis RV	Cathedral											
Resort	Resort	City	CA	—	—	216	—	1,088	—	1,304	1,304	(587)	1994
Colony Park	Colony Park	Ceres	CA	(7,585)	890	2,837	—	1,856	890	4,693	5,583	(3,152)	1998
Colony Park													
Colony Park													
Russian River													

Russian River													
Russian River	Russian River	Cloverdale	CA	—	368	868	5	820	373	1,688	2,061	(780)	2004
Oakzanita Springs	Oakzanita Springs	Descanso	CA	—	396	934	5	3,187	401	4,121	4,522	(1,449)	2004
Oakzanita Springs													
Oakzanita Springs													
Rancho Mesa													
Rancho Mesa													
Rancho Mesa	Rancho Mesa	El Cajon	CA	—	2,130	6,389	—	2,422	2,130	8,811	10,941	(6,008)	1998
Rancho Valley	Rancho Valley	El Cajon	CA	(18,344)	685	1,902	—	2,520	685	4,422	5,107	(3,065)	1983
Rancho Valley													
Rancho Valley													
Snowflower													
Snowflower													
Emigrant													
Snowflower	Snowflower	Gap	CA	—	308	727	4	2,232	312	2,959	3,271	(1,156)	2004
Four Seasons	Four Seasons	Fresno	CA	—	756	2,348	—	3,237	756	5,585	6,341	(2,716)	1997
Four Seasons													
Four Seasons													
Yosemite Lakes													
Yosemite Lakes													
Yosemite Lakes	Yosemite Lakes	Groveland	CA	—	2,045	4,823	27	10,695	2,072	15,518	17,590	(4,900)	2004
Royal Holiday	Royal Holiday	Hemet	CA	—	778	2,643	—	7,047	778	9,690	10,468	(3,965)	1999
Royal Holiday													
Royal Holiday													
Idyllwild													
Idyllwild													
Idyllwild-Pine													
Idyllwild	Idyllwild	Cove	CA	—	313	737	4	2,710	317	3,447	3,764	(1,289)	2004
Pio Pico	Pio Pico	Jamul	CA	—	2,626	6,194	35	7,524	2,661	13,718	16,379	(5,584)	2004
Pio Pico													
Pio Pico													
Tahoe Valley													
Tahoe Valley													
Tahoe Valley	Tahoe Valley	Lake Tahoe	CA	—	—	5,428	—	2,265	—	7,693	7,693	(4,214)	2004
Sea Oaks	Sea Oaks	Los Osos	CA	—	871	2,703	—	1,983	871	4,686	5,557	(2,835)	1997
Sea Oaks													
Sea Oaks													
Ponderosa Resort													
Ponderosa Resort													
Ponderosa Resort	Ponderosa Resort	Lotus	CA	—	900	2,100	—	3,325	900	5,425	6,325	(1,961)	2006
Turtle Beach	Turtle Beach	Manteca	CA	—	268	633	4	1,629	272	2,262	2,534	(755)	2004
Turtle Beach													
Turtle Beach													
Marina Dunes RV Resort													
Marina Dunes RV Resort													

Marina	Marina												
Dunes RV	Dunes RV												
Resort	Resort	Marina	CA	—	20,379	8,204	—	607	20,379	8,811	29,190	(694)	2020
Wilderness	Wilderness												
Lakes	Lakes	Menifee	CA	—	2,157	5,088	29	3,833	2,186	8,921	11,107	(4,255)	2004
Wilderness Lakes													
Wilderness Lakes													
Coralwood	Coralwood	Modesto	CA	—	—	5,047	—	1,818	—	6,865	6,865	(4,965)	1997
Morgan Hill		Morgan Hill	CA	—	1,856	4,378	980	7,716	2,836	12,094	14,930	(3,949)	2004
Coralwood													
Coralwood													

Schedule III
Equity LifeStyle Properties, Inc.
Real Estate and Accumulated Depreciation

Real Estate (1)	Real Estate (1)	Location	Encumbrances	Costs Capitalized				Gross Amount Carried at 12/31/22				Accumulated Depreciation	Date of Acquisition								
				Initial Cost to ELS		Subsequent to Acquisition		Depreciable Property													
				Land	Property	Land	Property	Land	Property	Total											
Real Estate (1)																					
Real Estate (1)																					
Morgan Hill																					
Morgan Hill																					
Morgan Hill																					
Lake Minden																					
Lake Minden																					
Lake Minden	Lake Minden	Nicolaus	CA	—	961	2,267	13	2,039	974	4,306	5,280	(2,242)	2004								
Pacific Dunes	Pacific Dunes																				
Ranch	Ranch	Oceana	CA	—	1,940	5,632	—	2,181	1,940	7,813	9,753	(4,065)	2004								
Pacific Dunes Ranch																					
Pacific Dunes Ranch																					
Oceanside RV																					
Oceanside RV																					
Oceanside RV	Oceanside RV	Oceanside	CA	—	27,781	16,596	—	55	27,781	16,651	44,432	(1,032)	2022								
Lake of the Springs	Lake of the Springs	Oregon																			
Lake of the Springs	Lake of the Springs	Oregon																			
Concord Cascade																					
Concord Cascade																					
Concord	Concord																				
Cascade	Cascade	Pacheco	CA	—	985	3,016	—	4,565	985	7,581	8,566	(4,867)	1983								
San Francisco	San Francisco																				
RV	RV	Pacifica	CA	—	1,660	4,973	—	3,509	1,660	8,482	10,142	(5,108)	2005								
San Francisco RV																					
San Francisco RV																					
San Benito																					
San Benito																					
San Benito	San Benito	Paicines	CA	—	1,411	3,328	19	4,368	1,430	7,696	9,126	(3,236)	2004								

Palm Springs	Palm Springs	Palm Desert	CA	—	1,811	4,271	24	3,450	1,835	7,721	9,556	(3,483)	2004	
Palm Springs														
Palm Springs														
Las Palmas Estates														
Las Palmas Estates														
Las Palmas Estates	Las Palmas Estates	Las Palmas Estates	CA	—	1,295	3,866	—	1,305	1,295	5,171	6,466	(2,855)	2004	
Parque La Quinta	Parque La Quinta	Parque La Quinta	CA	—	1,799	5,450	—	1,310	1,799	6,760	8,559	(3,782)	2004	
Parque La Quinta														
Parque La Quinta														
Quail Meadows														
Quail Meadows														
Quail Meadows	Quail Meadows	Quail Meadows	Riverbank	CA	—	1,155	3,469	—	1,251	1,155	4,720	5,875	(3,376)	1998
California Hawaiian	California Hawaiian	California Hawaiian	CA	(31,832)	5,825	17,755	—	5,850	5,825	23,605	29,430	(17,935)	1997	
California Hawaiian														
California Hawaiian														
Nicholson Plaza	Nicholson Plaza	Nicholson Plaza	CA	—	—	4,512	—	(4,512)	—	—	—	—	—	1997
Sunshadow	Sunshadow	Sunshadow	CA	—	12,334	5,707	8	1,478	12,342	7,185	19,527	(5,328)	1997	
Sunshadow														
Sunshadow														
Village of the Four Seasons														
Village of the Four Seasons														
Village of the Four Seasons	Village of the Four Seasons	Village of the Four Seasons	CA	(18,292)	5,229	15,714	—	2,263	5,229	17,977	23,206	(10,496)	2004	
Westwinds (4 properties)	Westwinds (4 properties)	Westwinds (4 properties)	CA	—	—	17,616	—	(17,616)	—	—	—	—	—	1997
Westwinds (4 properties)														
Westwinds (4 properties)														
Laguna Lake	Laguna Lake	Laguna Lake	CA	(18,742)	2,845	6,520	—	3,428	2,845	9,948	12,793	(6,221)	1998	
Contempo Marin	Contempo Marin	Contempo Marin	CA	(35,426)	4,787	16,379	—	4,773	4,787	21,152	25,939	(18,369)	1994	
Contempo Marin														
Contempo Marin														
Rancho Oso	Rancho Oso	Rancho Oso	CA	—	860	2,029	12	4,366	872	6,395	7,267	(2,132)	2004	
De Anza Santa Cruz	De Anza Santa Cruz	De Anza Santa Cruz	CA	(46,088)	2,103	7,201	—	6,341	2,103	13,542	15,645	(9,150)	1994	
De Anza Santa Cruz														
De Anza Santa Cruz														
Meadowbrook	Meadowbrook	Meadowbrook	CA	(21,045)	4,345	12,528	—	3,712	4,345	16,240	20,585	(12,092)	1998	

Santa Cruz Ranch	Santa Cruz Ranch	Scotts Valley	CA	—	1,595	3,937	—	1,099	1,595	5,036	6,631	(2,284)	2007
Santa Cruz Ranch													
Santa Cruz Ranch													
Lamplighter Village													
Lamplighter Village													
Lamplighter Village	Lamplighter Village	Spring Valley	CA	(31,855)	633	2,201	—	2,810	633	5,011	5,644	(3,474)	1983
Santiago Estates	Santiago Estates	Sylmar	CA	(21,119)	3,562	10,767	—	5,037	3,562	15,804	19,366	(10,332)	1998
Santiago Estates													
Santiago Estates													
Royal Oaks													
Royal Oaks													
Royal Oaks	Royal Oaks	Visalia	CA	—	602	1,921	—	2,589	602	4,510	5,112	(2,347)	1997
Pilot Knob RV Resort	Pilot Knob RV Resort	Winterhaven	CA	—	581	1,151	—	374	581	1,525	2,106	(124)	2022
Pilot Knob RV Resort													
Pilot Knob RV Resort													
Hillcrest Village CO													
Hillcrest Village CO													
Hillcrest Village CO	Hillcrest Village CO	Aurora	CO	(37,274)	1,912	5,202	289	9,145	2,201	14,347	16,548	(8,486)	1983
Cimarron Village	Cimarron Village	Broomfield	CO	(29,838)	863	2,790	—	2,080	863	4,870	5,733	(3,714)	1983
Cimarron Village													
Cimarron Village													
Holiday Village CO													
Holiday Village CO													
Holiday Village CO	Holiday Village CO	Colorado Springs	CO	(19,712)	567	1,759	—	3,284	567	5,043	5,610	(3,073)	1983
Bear Creek Village	Bear Creek Village	Denver	CO	(5,512)	1,100	3,359	—	1,369	1,100	4,728	5,828	(3,213)	1998
Bear Creek Village													
Bear Creek Village													
Holiday Hills Village													
Holiday Hills Village													
Holiday Hills Village	Holiday Hills Village	Denver	CO	(56,693)	2,159	7,780	—	10,224	2,159	18,004	20,163	(12,707)	1983
Golden Terrace	Golden Terrace	Golden	CO	—	826	2,415	—	4,037	826	6,452	7,278	(3,959)	1983
Golden Terrace													
Golden Terrace													
Golden Terrace South	Golden Terrace South	Gunnison	CO	—	5,126	8,217	—	67	5,126	8,284	13,410	(1,102)	2022
Golden Terrace South													
Golden Terrace South													
Golden Terrace South	Golden Terrace South	Golden	CO	—	750	2,265	—	1,120	750	3,385	4,135	(2,515)	1997
Golden Terrace South	Golden Terrace South	Golden	CO	—	1,694	5,065	—	7,735	1,694	12,800	14,494	(7,283)	1986
Golden Terrace West													
Golden Terrace West													

Schedule III
Equity LifeStyle Properties, Inc.

Real Estate and Accumulated Depreciation

Real Estate (1)	Real Estate (1)	Location	Encumbrances	Costs Capitalized								Accumulated Depreciation	Date of Acquisition					
				Initial Cost to ELS		Subsequent to Acquisition (Improvements)		Gross Amount Carried at 12/31/22										
				Land	Depreciable Property	Land	Depreciable Property	Land	Depreciable Property	Total (3)								
Real Estate (1)																		
Real Estate (1)																		
Blue Mesa Recreational Ranch																		
Blue Mesa Recreational Ranch																		
Blue Mesa Recreational Ranch																		
Pueblo Grande																		
Pueblo Grande																		
Pueblo	Pueblo																	
Grande	Grande	Pueblo	CO	—	241	1,069	—	5,466	241	6,535	6,776	(2,105)	1983					
Woodland	Woodland																	
Hills	Hills	Thornton	CO	(32,457)	1,928	4,408	—	4,597	1,928	9,005	10,933	(7,011)	1994					
Woodland Hills																		
Woodland Hills																		
Stonegate Manor																		
Stonegate Manor																		
Stonegate	Stonegate	North																
Manor	Manor	Windham	CT	—	6,011	12,336	—	591	6,011	12,927	18,938	(5,423)	2011					
Waterford	Waterford																	
Estates	Estates	Bear	DE	(37,397)	5,250	16,202	—	3,887	5,250	20,089	25,339	(10,152)	1996					
Waterford Estates																		
Waterford Estates																		
McNicol Place																		
McNicol Place																		
McNicol	McNicol																	
Place	Place	Lewes	DE	—	562	1,710	—	275	562	1,985	2,547	(1,550)	1998					
Whispering	Whispering																	
Pines	Pines	Lewes	DE	—	1,536	4,609	—	2,672	1,536	7,281	8,817	(5,924)	1988					
Whispering Pines																		
Whispering Pines																		
Mariner's Cove																		
Mariner's Cove																		
Mariner's	Mariner's																	
Cove	Cove	Millsboro	DE	(18,127)	990	2,971	—	10,378	990	13,349	14,339	(7,848)	1987					
Sweetbriar	Sweetbriar	Millsboro	DE	—	498	1,527	—	1,103	498	2,630	3,128	(1,758)	1998					
Sweetbriar																		
Sweetbriar																		
Aspen Meadows																		
Aspen Meadows																		
Aspen	Aspen																	
Meadows	Meadows	Rehoboth	DE	(10,850)	1,148	3,460	—	1,007	1,148	4,467	5,615	(3,333)	1998					
Camelot	Camelot																	
Meadows	Meadows	Rehoboth	DE	—	527	2,058	1,251	4,941	1,778	6,999	8,777	(5,258)	1998					
Camelot Meadows																		

Camelot Meadows													
Riverside RV Resort													
Riverside RV Resort													
Riverside RV Riverside RV													
Resort	Resort	Arcadia	FL	—	8,400	11,905	11,085	3,599	19,485	15,504	34,989	(5,103)	2016
Toby's RV	Toby's RV												
Resort	Resort	Arcadia	FL	—	1,093	3,280	—	812	1,093	4,092	5,185	(2,385)	2003
Toby's RV Resort													
Toby's RV Resort													
Aventura Marina													
Aventura Marina													
Aventura	Aventura												
Marina	Marina	Aventura	FL	—	813	811	—	7	813	818	1,631	(120)	2019
Hi-Lift	Hi-Lift												
Marina	Marina	Aventure	FL	—	21,444	4,178	—	1,610	21,444	5,788	27,232	(796)	2021
Hi-Lift Marina													
Hi-Lift Marina													
Sunshine Key													
Sunshine Key													
Sunshine	Sunshine												
Key	Key	Big Pine Key	FL	—	5,273	15,822	—	17,121	5,273	32,943	38,216	(13,708)	2004
Windmill	Windmill												
Manor	Manor	Bradenton	FL	(10,524)	2,153	6,125	—	2,695	2,153	8,820	10,973	(6,429)	1998
Windmill Manor													
Windmill Manor													
Winter Quarters Manatee													
Winter Quarters Manatee													
Winter	Winter												
Quarters	Quarters												
Manatee	Manatee	Bradenton	FL	—	2,300	6,903	—	1,872	2,300	8,775	11,075	(5,008)	2004
Clover Leaf	Clover Leaf												
Farms	Farms	Brooksville	FL	(31,011)	13,684	24,106	—	8,097	13,684	32,203	45,887	(11,093)	2011
Clover Leaf Farms													
Clover Leaf Farms													
Clover Leaf	Clover Leaf												
Forest	Forest	Brooksville	FL	—	1,092	2,178	—	617	1,092	2,795	3,887	(972)	2011
Resort at Tranquility Lake	Cape Coral	FL	—	12,572	—	24	21,348	12,596	21,348	33,944	(507)	2020	
Clover Leaf Forest													
Clover Leaf Forest													
Myriad Development -													
Resort at Tranquility Lake													
Myriad Development -													
Resort at Tranquility Lake													
Myriad Development -													
Resort at Tranquility Lake													
Palm Harbour Marina													
Palm Harbour Marina													
Palm	Palm												
Harbour	Harbour												
Marina	Marina	Cape Haze	FL	—	13,228	6,310	—	(955)	13,228	5,355	18,583	(682)	2021
Glen Ellen	Glen Ellen	Clearwater	FL	—	619	1,882	—	553	619	2,435	3,054	(1,471)	2002
Glen Ellen													
Glen Ellen													
Hillcrest FL													

Hillcrest FL													
Hillcrest FL	Hillcrest FL	Clearwater	FL	—	1,278	3,928	—	3,804	1,278	7,732	9,010	(4,316)	1998
Holiday Ranch	Holiday Ranch	Clearwater	FL	—	925	2,866	—	780	925	3,646	4,571	(2,757)	1998
Holiday Ranch													
Holiday Ranch													
Serendipity													
Serendipity	Serendipity	Clearwater	FL	(16,336)	18,944	11,782	—	2,330	18,944	14,112	33,056	(4,593)	2018
Shady Lane Oaks	Shady Lane Oaks	Clearwater	FL	—	4,984	8,482	—	780	4,984	9,262	14,246	(3,846)	2011
Shady Lane Oaks													
Shady Lane Oaks													
Shady Lane Village													
Shady Lane Village	Shady Lane Village	Shady Lane											
Village	Village	Clearwater	FL	—	3,102	5,480	—	426	3,102	5,906	9,008	(2,484)	2011
Silk Oak Lodge	Silk Oak Lodge	Silk Oak Lodge	Silk Oak Lodge	Silk Oak Lodge	Silk Oak Lodge	Silk Oak Lodge	Silk Oak Lodge	Silk Oak Lodge	Silk Oak Lodge	Silk Oak Lodge	Silk Oak Lodge	Silk Oak Lodge	Silk Oak Lodge
Lodge	Lodge	Clearwater	FL	—	1,649	5,028	—	739	1,649	5,767	7,416	(3,581)	2002
Silk Oak Lodge													
Silk Oak Lodge													
Clerbrook Golf & RV													
Resort	Resort	Clermont	FL	—	3,883	11,700	—	4,624	3,883	16,324	20,207	(7,738)	2006
Lake Magic	Lake Magic	Clermont	FL	—	1,595	4,793	—	1,800	1,595	6,593	8,188	(3,654)	2004
Lake Magic													
Lake Magic													
Orange Lake													
Orange Lake	Orange Lake	Clermont	FL	—	4,303	6,815	—	1,603	4,303	8,418	12,721	(3,225)	2011
Orlando	Orlando	Clermont	FL	—	2,975	7,017	40	24,925	3,015	31,942	34,957	(7,777)	2004
Orlando													
Orlando													
Cortez Village	Cortez Village	Cortez											
Marina	Marina	Village											
Crystal Isles	Crystal Isles	Crystal River	FL	—	926	2,787	10	3,949	936	6,736	7,672	(3,031)	2004
Cheron Village	Cheron Village	Davie	FL	—	10,393	6,217	—	371	10,393	6,588	16,981	(3,025)	2011
Cortez Village Marina													
Cortez Village Marina													

Schedule III
Equity LifeStyle Properties, Inc.
Real Estate and Accumulated Depreciation

	Initial Cost to ELS	Acquisition (Improvements)	Costs Capitalized
			Subsequent to
			Gross Amount Carried at 12/31/22

Real Estate	Real Estate	Location	Encumbrances	Land	Depreciable Property	Land	Depreciable Property	Land	Depreciable Property	Total (3)	Accumulated Depreciation	Date of Acquisition
<u>Real Estate (1)</u>												
<u>Real Estate (1)</u>												
Crystal Isles												
Crystal Isles												
Crystal Isles												
Cheron Village												
Cheron Village												
Cheron Village												
Carriage Cove												
Carriage Cove												
Carriage	Carriage	Daytona										
Cove	Cove	Beach	FL	(15,070)	2,914	8,682	—	2,994	2,914	11,676	14,590	(8,429) 1998
Daytona	Daytona											
Beach	Beach	Daytona										
Marina	Marina	Beach	FL	—	1,962	9,034	—	34	1,962	9,068	11,030	(1,274) 2019
Daytona Beach Marina												
Daytona Beach Marina												
Lake Haven												
Lake Haven												
Lake Haven	Lake Haven	Dunedin	FL	(12,648)	1,135	4,047	—	4,431	1,135	8,478	9,613	(6,514) 1983
Marker 1	Marker 1											
Marina	Marina	Dunedin	FL	—	21,685	15,758	—	189	21,685	15,947	37,632	(1,963) 2020
Marker 1 Marina												
Marker 1 Marina												
Coquina Crossing												
Coquina Crossing												
Coquina	Coquina											
Crossing	Crossing	Elkton	FL	(26,171)	5,274	5,545	—	20,887	5,274	26,432	31,706	(15,585) 1999
Colony Cove	Colony Cove	Ellenton	FL	(89,976)	28,660	92,457	38,094	37,950	66,754	130,407	197,161	(43,662) 2011
Colony Cove												
Colony Cove												
Ridgewood Estates												
Ridgewood Estates												
Ridgewood	Ridgewood											
Estates	Estates	Ellenton	FL	—	8,769	8,791	—	1,060	8,769	9,851	18,620	(3,989) 2011
Haselton	Haselton											
Village	Village	Eustis	FL	—	3,800	8,955	—	1,150	3,800	10,105	13,905	(3,930) 2011
Haselton Village												
Haselton Village												
Southern Palms RV												
Southern Palms RV												
Southern	Southern											
Palms RV	Palms RV	Eustis	FL	—	2,169	5,884	—	5,054	2,169	10,938	13,107	(7,486) 1998
Bulow	Bulow	Flagler										
Plantation	Plantation	Beach	FL	—	3,637	949	—	7,661	3,637	8,610	12,247	(5,836) 1994
Bulow Plantation												
Bulow Plantation												
Bulow RV												
Bulow RV												
Bulow RV	Flagler											
Bulow RV	Bulow RV	Beach	FL	—	—	228	—	2,583	—	2,811	2,811	(1,218) 1994

Carefree Cove	Carefree Cove	Fort Lauderdale	FL	—	1,741	5,170	—	1,091	1,741	6,261	8,002	(3,644)	2004
Carefree Cove													
Carefree Cove													
Everglades Lakes													
Everglades Lakes													
Everglades Lakes	Everglades Lakes	Fort Lauderdale	FL	—	53,850	18,797	—	3,268	53,850	22,065	75,915	(4,170)	2018
Park City West	Park City West	Fort Lauderdale	FL	—	4,184	12,561	—	1,762	4,184	14,323	18,507	(8,561)	2004
Park City West													
Park City West													
Sunshine Holiday MH													
Sunshine Holiday MH													
Sunshine Holiday MH	Sunshine Holiday MH	Fort Lauderdale	FL	(9,193)	3,099	9,286	—	2,401	3,099	11,687	14,786	(6,454)	2004
Crystal Lakes-Fort Myers	Crystal Lakes-Fort Myers	Fort Myers	FL	—	1,047	—	1,754	1,344	2,801	1,344	4,145	(85)	2018
Crystal Lakes-Fort Myers													
Crystal Lakes-Fort Myers													
Fish Tale Marina													
Fish Tale Marina													
Fish Tale Marina	Fish Tale Marina	Fort Myers	FL	—	24,027	5,555	—	(1,065)	24,027	4,490	28,517	(822)	2021
Fort Myers Beach	Fort Myers Beach	Fort Myers	FL	—	1,188	3,548	849	3,843	2,037	7,391	9,428	(2,761)	2004
Fort Myers Beach													
Fort Myers Beach													
Gulf Air													
Gulf Air													
Gulf Air Lakeside	Gulf Air Lakeside	Fort Myers	FL	(5,768)	1,609	4,746	—	1,765	1,609	6,511	8,120	(3,392)	2004
Terrace	Terrace	Fruitland	FL	—	3,275	7,165	—	881	3,275	8,046	11,321	(3,217)	2011
Lakeside Terrace													
Lakeside Terrace													
Grand Island Resort													
Grand Island Resort													
Grand Island Resort	Grand Island Resort	Grand Island	FL	—	1,723	5,208	125	6,952	1,848	12,160	14,008	(6,810)	2001
Holiday	Holiday	Holiday	FL	—	9,240	13,284	—	1,877	9,240	15,161	24,401	(5,095)	2018
Holiday Travel Park													
Holiday Travel Park													
Hollywood Marina													
Hollywood Marina													
Hollywood Marina	Hollywood Marina	Hollywood	FL	—	14,638	4,065	—	844	14,638	4,909	19,547	(778)	2019
South Miami Marina	South Miami Marina	Homestead	FL	—	—	13,144	—	347	—	13,491	13,491	(1,818)	2019
South Miami Marina													
South Miami Marina													
Barrington Hills													

Barrington Hills														
Barrington Hills	Barrington Hills	Hudson	FL	(4,128)	1,145	3,437	—	1,791	1,145	5,228	6,373	(2,719)	2004	
Jupiter Marina	Jupiter Marina	Jupiter	FL	—	5,090	4,842	—	1,230	5,090	6,072	11,162	(1,136)	2019	
Jupiter Marina														
Jupiter Marina														
Sherwood Forest - MHP														
Sherwood Forest - MHP														
Sherwood Forest - MHP	Sherwood Forest - MHP	Kissimmee	FL	—	4,852	14,596	—	8,848	4,852	23,444	28,296	(16,525)	1998	
Sherwood Forest RV	Sherwood Forest RV	Kissimmee	FL	—	2,870	3,621	568	4,790	3,438	8,411	11,849	(5,299)	1998	
Sherwood Forest RV														
Sherwood Forest RV														
Tropical Palms														
Tropical Palms														
Tropical Palms	Tropical Palms	Kissimmee	FL	—	5,677	17,116	—	17,929	5,677	35,045	40,722	(17,212)	2004	
Lake Worth Village	Lake Worth Village	Lake Worth	FL	(1,023)	14,959	24,501	—	5,141	14,959	29,642	44,601	(11,544)	2011	
Lake Worth Village														
Lake Worth Village														
Beacon Hill Colony														
Beacon Hill Colony														
Beacon Hill Colony	Beacon Hill Colony	Lakeland	FL	—	3,775	6,405	—	671	3,775	7,076	10,851	(2,773)	2011	
Beacon Terrace	Beacon Terrace	Lakeland	FL	(8,904)	5,372	9,153	216	933	5,588	10,086	15,674	(4,070)	2011	
Beacon Terrace														
Beacon Terrace														
Kings & Queens	Kings & Queens	Lakeland	FL	—	1,696	3,064	—	450	1,696	3,514	5,210	(1,400)	2011	
Lakeland Harbor	Lakeland Harbor	Lakeland	FL	(31,261)	10,446	17,376	—	1,051	10,446	18,427	28,873	(7,502)	2011	
Lakeland Junction	Lakeland Junction	Lakeland	FL	(3,161)	3,018	4,752	—	434	3,018	5,186	8,204	(2,121)	2011	
Kings & Queens														
Kings & Queens														

Schedule III
Equity LifeStyle Properties, Inc.
Real Estate and Accumulated Depreciation

Real Estate (1)	Real Estate (1)	Location	Encumbrances	Costs Capitalized								Accumulated Depreciation	Date of Acquisition		
				Initial Cost to ELS		Subsequent to Acquisition (Improvements)		Gross Amount Carried at 12/31/22							
				Land	Depreciable Property	Land	Depreciable Property	Land	Depreciable Property	Total (3)					
Real Estate (1)	Real Estate (1)	Lakeland Harbor													
Real Estate (1)	Real Estate (1)	Lakeland Harbor													
Lakeland Harbor	Lakeland Harbor	Lakeland Harbor													

Lakeland Junction														
Lakeland Junction														
Lakeland Junction														
Lantana Marina														
Lantana Marina														
Lantana	Lantana													
Marina	Marina	Lantana	FL	—	8,276	5,108	—	(289)	8,276	4,819	13,095	(1,014)	2019	
Maralago Cay	Maralago Cay	Lantana	FL	(37,549)	5,325	15,420	—	7,347	5,325	22,767	28,092	(16,870)	1997	
Maralago Cay														
Maralago Cay														
South Lantana Marina														
South Lantana Marina														
South Lantana	South Lantana													
Marina	Marina	Lantana	FL	—	2,345	1,894	—	462	2,345	2,356	4,701	(492)	2019	
Down Yonder	Down Yonder	Largo	FL	—	2,652	7,981	—	1,665	2,652	9,646	12,298	(6,040)	1998	
Down Yonder														
Down Yonder														
East Bay Oaks														
East Bay Oaks														
East Bay	East Bay													
Oaks	Oaks	Largo	FL	(8,425)	1,240	3,322	—	2,067	1,240	5,389	6,629	(4,332)	1983	
Eldorado	Eldorado													
Village	Village	Largo	FL	(5,630)	778	2,341	—	2,214	778	4,555	5,333	(3,245)	1983	
Eldorado Village														
Eldorado Village														
Paradise Park - Largo														
Paradise Park - Largo														
Paradise Park	Paradise Park													
- Largo	- Largo	Largo	FL	(5,229)	3,523	4,026	—	716	3,523	4,742	8,265	(1,662)	2017	
Shangri-La	Shangri-La													
Mobile Home Park	Mobile Home Park													
Park	Park	Largo	FL	—	1,722	5,200	—	490	1,722	5,690	7,412	(3,460)	2004	
Shangri-La Mobile Home Park														
Shangri-La Mobile Home Park														
Vacation Village														
Vacation Village														
Vacation	Vacation													
Village	Village	Largo	FL	(4,241)	1,315	3,946	—	1,072	1,315	5,018	6,333	(2,866)	2004	
Whispering Pines - Largo	Whispering Pines - Largo													
Whispering Pines - Largo														
Coachwood Colony														
Coachwood Colony														
Coachwood	Coachwood													
Colony	Colony	Leesburg	FL	—	1,602	4,822	—	1,652	1,602	6,474	8,076	(3,458)	2004	
Mid-Florida Lakes	Mid-Florida Lakes													
Lakes	Lakes	Leesburg	FL	(57,630)	5,997	20,635	—	16,459	5,997	37,094	43,091	(27,083)	1994	
Mid-Florida Lakes														
Mid-Florida Lakes														
Fiesta Key														
Fiesta Key														
Fiesta Key	Fiesta Key	Long Key	FL	—	16,611	7,338	—	19,388	16,611	26,726	43,337	(4,929)	2013	

Winter Quarters Pasco	Winter Quarters Pasco	Lutz	FL	(3,619)	1,494	4,484	—	2,201	1,494	6,685	8,179	(3,399)	2004
Winter Quarters Pasco													
Winter Quarters Pasco													
Coral Cay Plantation													
Coral Cay Plantation													
Coral Cay Plantation	Coral Cay Plantation	Margate	FL	(77,907)	5,890	20,211	—	9,719	5,890	29,930	35,820	(24,968)	1994
Lakewood Village	Lakewood Village	Melbourne	FL	—	1,862	5,627	—	3,196	1,862	8,823	10,685	(6,811)	1994
Lakewood Village													
Lakewood Village													
Miami Everglades													
Miami Everglades													
Miami Everglades	Miami Everglades	Miami	FL	—	5,362	6,238	—	1,601	5,362	7,839	13,201	(3,061)	2015
Southernaire	Southernaire	Mt. Dora	FL	—	796	2,395	—	640	796	3,035	3,831	(1,661)	2004
Southernaire													
Southernaire													
Country Place (2)													
Country Place (2)													
Country Place (2)	Country Place (2)	New Port Richey	FL	(17,205)	663	—	18	8,614	681	8,614	9,295	(6,941)	1986
Hacienda Village	Hacienda Village	New Port Richey	FL	(14,916)	4,297	13,088	—	4,620	4,297	17,708	22,005	(10,434)	2002
Hacienda Village													
Hacienda Village													
Harbor View Mobile Manor													
Harbor View Mobile Manor													
Harbor View Mobile Manor	Harbor View Mobile Manor	New Port Richey	FL	(16,198)	4,030	12,146	—	3,080	4,030	15,226	19,256	(8,695)	2002
Bay Lake Estates	Bay Lake Estates	Bay Lake Estates	FL	(10,200)	990	3,390	—	2,908	990	6,298	7,288	(4,573)	1994
Bay Lake Estates													
Bay Lake Estates													
Lake Village													
Lake Village													
Lake Village	Lake Village	Nokomis	FL	(14,073)	15,850	18,099	10,408	2,626	26,258	20,725	46,983	(7,804)	2011
Royal Coachman	Royal Coachman	Nokomis	FL	—	5,321	15,978	—	2,252	5,321	18,230	23,551	(11,098)	2004
Royal Coachman													
Royal Coachman													
Buccaneer Estates													
Buccaneer Estates													
Buccaneer Estates	Buccaneer Estates	North Fort Myers	FL	—	4,207	14,410	—	10,100	4,207	24,510	28,717	(16,367)	1994
Island Vista Estates	Island Vista Estates	North Fort Myers	FL	—	5,004	15,066	—	6,305	5,004	21,371	26,375	(9,221)	2006
Island Vista Estates													
Island Vista Estates													
Lake Fairways													
Lake Fairways													

Lake Fairways	Lake Fairways	North Fort											
	Myers	FL	(34,487)	6,075	18,134	35	5,108	6,110	23,242	29,352	(19,380)	1994	
Pine Lakes	Pine Lakes	North Fort											
	Myers	FL	—	6,306	14,579	24,939	10,517	31,245	25,096	56,341	(20,169)	1994	
Pine Lakes													
Pine Lakes													
Pioneer Village													
Pioneer Village													
Pioneer Village	Pioneer Village	North Fort											
	Myers	FL	(12,554)	4,116	12,353	—	3,844	4,116	16,197	20,313	(9,271)	2004	
Sunseekers RV Resort	Sunseekers RV Resort	North Fort											
RV Resort	RV Resort	Myers	FL	—	4,224	2,299	—	2,092	4,224	4,391	8,615	(1,284)	2018
Sunseekers RV Resort													
Sunseekers RV Resort													
The Heritage													
The Heritage	The Heritage	North Fort											
	Myers	FL	—	1,438	4,371	346	6,396	1,784	10,767	12,551	(7,728)	1993	
Windmill Village - N. Ft. Myers	Windmill Village - N. Ft. Myers	North Fort											
Myers	Myers	FL	—	1,417	5,440	—	5,299	1,417	10,739	12,156	(7,564)	1983	
Windmill Village - N. Ft. Myers													
Windmill Village - N. Ft. Myers													
Foxwood Farms	Foxwood Farms	Ocala	FL	—	3,853	7,967	—	2,896	3,853	10,863	14,716	(3,972)	2011
Oak Bend	Ocala	FL	—	850	2,572	—	8,212	850	10,784	11,634	(3,977)	1993	
Villas at Spanish Oaks	Ocala	FL	—	2,250	6,922	—	3,523	2,250	10,445	12,695	(8,213)	1993	
Foxwood Farms													
Foxwood Farms													

Schedule III
Equity LifeStyle Properties, Inc.
Real Estate and Accumulated Depreciation

Real Estate (1)	Real Estate (1)	Location	Encumbrances	Costs Capitalized								Accumulated Depreciation	Date of Acquisition		
				Initial Cost to ELS		Acquisition (Improvements)		Gross Amount Carried at 12/31/22							
				Land	Depreciable Property	Land	Depreciable Property	Land	Depreciable Property	Total (3)					
Real Estate (1)	Real Estate (1)														
Real Estate (1)															
Oak Bend															
Oak Bend															
Oak Bend															
Villas at Spanish Oaks															
Villas at Spanish Oaks															
Villas at Spanish Oaks															
Silver Dollar Golf & Trap Club															
Resort															
Silver Dollar Golf & Trap Club															
Resort															

Silver Dollar	Silver Dollar												
Golf & Trap	Golf & Trap												
Club Resort	Club Resort	Odessa	FL	—	4,107	12,431	7,158	4,485	11,265	16,916	28,181	(9,615)	2004
Okeechobee	Okeechobee												
RV Resort	RV Resort	Okeechobee	FL	—	14,897	27,337	—	1,215	14,897	28,552	43,449	(4,811)	2021
Okeechobee RV Resort													
Okeechobee RV Resort													
Audubon Village - Florida													
Audubon Village - Florida													
Audubon	Audubon												
Village -	Village -												
Florida	Florida	Orlando	FL	—	4,622	7,200	—	1,087	4,622	8,287	12,909	(3,278)	2011
Hidden Valley	Hidden Valley	Orlando	FL	—	11,398	12,861	—	1,477	11,398	14,338	25,736	(5,760)	2011
Hidden Valley													
Hidden Valley													
Starlight Ranch													
Starlight Ranch													
Starlight	Starlight												
Ranch	Ranch	Orlando	FL	(29,504)	13,543	20,388	—	4,419	13,543	24,807	38,350	(9,641)	2011
Holiday	Holiday												
Holiday	Village,	Ormond	Ormond										
Village,	Ormond	Ormond	Ormond										
Ormond Beach	Beach	Beach	FL	—	2,610	7,837	—	2,352	2,610	10,189	12,799	(5,786)	2002
Holiday Village, Ormond													
Beach													
Holiday Village, Ormond													
Beach													
Sunshine Holiday-Daytona													
North													
Sunshine Holiday-Daytona													
North													
Sunshine	Sunshine												
Holiday-	Holiday-	Ormond											
Daytona North	Daytona North	Beach	FL	—	2,001	6,004	—	1,794	2,001	7,798	9,799	(4,428)	2004
Palm Beach	Palm Beach												
Gardens	Gardens												
Marina	Marina	Palm Beach	FL	—	15,734	4,938	—	261	15,734	5,199	20,933	(948)	2019
Palm Beach Gardens Marina													
Palm Beach Gardens Marina													
The Meadows, FL													
The Meadows, FL													
The Meadows,	The Meadows,	Palm Beach											
FL	FL	Gardens	FL	(36,392)	3,229	9,870	—	7,574	3,229	17,444	20,673	(11,026)	1999
Terra Ceia	Terra Ceia	Palmetto	FL	—	965	2,905	1,833	9,791	2,798	12,696	15,494	(2,183)	2004
Terra Ceia													
Terra Ceia													
Lakes at Countrywood													
Lakes at Countrywood													
Lakes at	Lakes at												
Countrywood	Countrywood	Plant City	FL	—	2,377	7,085	—	4,593	2,377	11,678	14,055	(6,654)	2001
Meadows at	Meadows at												
Countrywood	Countrywood	Plant City	FL	—	4,514	13,175	75	12,968	4,589	26,143	30,732	(17,208)	1998
Meadows at Countrywood													
Meadows at Countrywood													
Oaks at Countrywood													

Oaks at Countrywood														
Oaks at Countrywood	Oaks at Countrywood	Plant City	FL	—	846	2,513	(75)	2,444	771	4,957	5,728	(2,930)	1998	
Breezy Hill	Breezy Hill	Pompano Beach	FL	(16,851)	5,424	16,555	—	3,295	5,424	19,850	25,274	(12,646)	2002	
Breezy Hill														
Breezy Hill	Breezy Hill	Hidden Harbour Marina												
Hidden Harbour Marina	Hidden Harbour Marina	Pompano Beach	FL	—	26,116	12,513	—	269	26,116	12,782	38,898	(1,451)	2021	
Highland Wood Travel Park	Highland Wood Travel Park	Pompano Beach	FL	—	1,043	3,130	42	889	1,085	4,019	5,104	(2,389)	2002	
Highland Wood Travel Park														
Highland Wood Travel Park	Highland Wood Travel Park	Inlet Harbor Marina												
Inlet Harbor Marina	Inlet Harbor Marina	Ponce Inlet	FL	—	11,858	5,485	—	(276)	11,858	5,209	17,067	(751)	2021	
Harbor Lakes	Harbor Lakes	Port Charlotte	FL	(16,591)	3,384	10,154	—	1,949	3,384	12,103	15,487	(7,046)	2004	
Harbor Lakes														
Harbor Lakes	Harbor Lakes	Lighthouse Pointe at Daytona Beach												
Lighthouse Pointe at Daytona Beach	Lighthouse Pointe at Daytona Beach	Port Orange	FL	—	2,446	7,483	23	3,960	2,469	11,443	13,912	(7,545)	1998	
Pickwick Village	Pickwick Village	Pickwick Village	Port Orange	FL	(15,801)	2,803	8,870	—	6,242	2,803	15,112	17,915	(8,668)	1998
Pickwick Village														
Pickwick Village	Pickwick Village	Rose Bay												
Rose Bay	Rose Bay	Port Orange	FL	—	3,866	3,528	—	668	3,866	4,196	8,062	(2,466)	2016	
Emerald Lake	Emerald Lake	Punta Gorda	FL	(3,898)	3,598	5,197	—	821	3,598	6,018	9,616	(2,393)	2011	
Emerald Lake														
Emerald Lake	Emerald Lake	Gulf View												
Gulf View	Gulf View	Punta Gorda	FL	—	717	2,158	—	1,835	717	3,993	4,710	(2,244)	2004	
Tropical Palms MH														
MH	MH	Punta Gorda	FL	—	2,365	7,286	—	3,947	2,365	11,233	13,598	(4,996)	2006	
Tropical Palms MH														
Tropical Palms MH	Tropical Palms MH	Kingswood												
Kingswood	Kingswood	Riverview	FL	—	9,094	8,365	—	1,502	9,094	9,867	18,961	(2,742)	2018	
Palm Lake	Palm Lake	Riviera Beach	FL	—	56,323	27,418	—	12,196	56,323	39,614	95,937	(7,292)	2018	
Palm Lake														

Palm Lake														
Riviera Beach Marina														
Riviera Beach Marina														
Riviera Beach	Riviera Beach													
Marina	Marina	Riviera Beach	FL	—	15,725	12,966	—	488	15,725	13,454	29,179	(2,785)	2019	
Indian Oaks	Indian Oaks	Rockledge	FL	—	1,089	3,376	—	1,503	1,089	4,879	5,968	(3,635)	1998	
Indian Oaks														
Indian Oaks														
Space Coast														
Space Coast	Space Coast	Rockledge	FL	—	2,413	3,716	—	1,918	2,413	5,634	8,047	(1,508)	2014	
Covington Estates	Covington Estates	Saint Cloud	FL	(8,564)	3,319	7,253	—	564	3,319	7,817	11,136	(3,186)	2011	
Covington Estates														
Covington Estates														
Winds of St. Armands North														
Winds of St. Armands North														
Winds of St. Armands	Winds of St. Armands													
Armands North	Armands North	Sarasota	FL	(22,508)	1,523	5,063	20	4,247	1,543	9,310	10,853	(7,573)	1983	
Winds of St. Armands	Winds of St. Armands													
Armands South	Armands South	Sarasota	FL	(14,676)	1,106	3,162	4,018	9,953	5,124	13,115	18,239	(4,517)	1983	
Topics RV Resort	Topics RV Resort	Spring Hill	FL	(2,218)	844	2,568	—	1,344	844	3,912	4,756	(2,040)	2004	
Pine Island	Pine Island	St. James City	FL	—	1,678	5,044	—	2,028	1,678	7,072	8,750	(3,203)	2007	
Winds of St. Armands South														
Winds of St. Armands South														

Schedule III
Equity LifeStyle Properties, Inc.
Real Estate and Accumulated Depreciation

Real Estate ⁽¹⁾	Real Estate ⁽¹⁾	Location	Encumbrances	Costs Capitalized								Accumulated Depreciation	Date of Acquisition		
				Initial Cost to ELS		Subsequent to Acquisition (Improvements)		Gross Amount Carried at 12/31/22							
				Land	Depreciable Property	Land	Depreciable Property	Land	Depreciable Property	Total ⁽³⁾					
Real Estate ⁽¹⁾	Real Estate ⁽¹⁾														
Topics RV Resort	Topics RV Resort														
Topics RV Resort	Topics RV Resort														
Pine Island	Pine Island														
Pine Island	Pine Island														
St. Pete Marina	St. Pete Marina														
St. Pete Marina	St. Pete Marina														
St. Pete	St. Pete	St.													
Marina	Marina	Petersburg	FL	—	12,591	19,066	—	(763)	12,591	18,303	30,894	(3,387)	2019		
Riverwatch Marina	Riverwatch Marina	Stuart	FL	—	19,994	8,910	—	450	19,994	9,360	29,354	(962)	2021		
Riverwatch Marina															

Riverwatch Marina												
Carefree Village												
Carefree Village												
Carefree	Carefree											
Village	Village	Tampa	FL	(23,973)	6,799	10,421	—	1,659	6,799	12,080	18,879	(4,827)
		Tarpon										
Tarpon Glen	Tarpon Glen	Springs	FL	—	2,678	4,016	—	995	2,678	5,011	7,689	(1,935)
Tarpon Glen												
Tarpon Glen												
Featherrock												
Featherrock												
Featherrock	Featherrock	Valrico	FL	—	11,369	22,770	—	2,631	11,369	25,401	36,770	(9,719)
Bay Indies	Bay Indies	Venice	FL	(196,609)	10,483	31,559	10	10,638	10,493	42,197	52,690	(35,086)
Bay Indies												
Bay Indies												
Ramblers Rest RV Resort												
Ramblers Rest RV Resort												
Ramblers Rest	Ramblers Rest											
RV Resort	RV Resort	Venice	FL	(30,035)	4,646	14,201	—	12,055	4,646	26,256	30,902	(10,894)
Countryside at	Countryside at											
Vero Beach	Vero Beach	Vero Beach	FL	(50,702)	3,711	11,133	—	9,436	3,711	20,569	24,280	(14,404)
Countryside at Vero Beach												
Countryside at Vero Beach												
Heritage Plantation												
Heritage Plantation												
Heritage	Heritage											
Plantation	Plantation	Vero Beach	FL	—	2,403	7,259	—	4,496	2,403	11,755	14,158	(8,751)
Heron Cay	Heron Cay	Vero Beach	FL	(25,760)	14,368	23,792	—	2,716	14,368	26,508	40,876	(10,492)
Heron Cay												
Heron Cay												
Holiday Village, Florida												
Holiday Village, Florida												
Holiday	Holiday											
Village, Florida	Village, Florida	Vero Beach	FL	—	350	1,374	—	258	350	1,632	1,982	(1,306)
Sunshine	Sunshine											
Travel-Vero	Travel-Vero											
Beach	Beach	Vero Beach	FL	—	1,603	4,813	—	3,663	1,603	8,476	10,079	(3,519)
Sunshine Travel-Vero Beach												
Sunshine Travel-Vero Beach												
Vero Beach Marina												
Vero Beach Marina												
Vero Beach	Vero Beach											
Marina	Marina	Vero Beach	FL	—	3,644	5,519	—	1,706	3,644	7,225	10,869	(928)
Vero Palm	Vero Palm											
Estates	Estates	Vero Beach	FL	(10,343)	6,697	9,025	—	1,743	6,697	10,768	17,465	(4,141)
Vero Palm Estates												
Vero Palm Estates												
Village Green												
Village Green												
Village Green	Village Green	Vero Beach	FL	(51,648)	15,901	25,175	518	3,631	16,419	28,806	45,225	(11,536)
Peace River	Peace River	Wauchula	FL	—	900	2,100	—	2,513	900	4,613	5,513	(1,881)
Peace River												
Peace River												

Palm Beach Colony												
Palm Beach Colony												
Palm Beach	Palm Beach	West Palm										
Colony	Colony	Beach	FL	(9,866)	5,930	10,113	8	1,135	5,938	11,248	17,186	(4,595) 2011
Parkwood	Parkwood											
Communities	Communities	Wildwood	FL	—	6,990	15,115	—	1,912	6,990	17,027	24,017	(6,854) 2011
Parkwood Communities												
Parkwood Communities												
Three Flags												
Three Flags	Three Flags	Wildwood	FL	—	228	684	—	703	228	1,387	1,615	(733) 2006
Winter												
Winter Garden	Winter Garden	Garden	FL	—	2,321	6,962	—	1,825	2,321	8,787	11,108	(4,011) 2007
Winter Garden												
Winter Garden												
Crystal Lake Zephyrhills												
Crystal Lake Zephyrhills												
Crystal Lake	Crystal Lake											
Zephyrhills	Zephyrhills	Zephyrhills	FL	—	3,767	6,834	194	13,391	3,961	20,225	24,186	(4,402) 2011
Forest Lake	Forest Lake											
Estates MH	Estates MH	Zephyrhills	FL	(17,734)	40,716	33,918	1,048	5,550	41,764	39,468	81,232	(14,575) 2016
Forest Lake Estates MH												
Forest Lake Estates MH												
Forest Lake Village RV												
Forest Lake Village RV												
Forest Lake	Forest Lake											
Village RV	Village RV	Zephyrhills	FL	—	—	537	—	479	—	1,016	1,016	(248) 2016
Sixth Avenue	Sixth Avenue	Zephyrhills	FL	—	837	2,518	—	460	837	2,978	3,815	(1,668) 2004
Sixth Avenue												
Sixth Avenue												
Coach Royale												
Coach Royale												
Coach Royale	Coach Royale	Boise	ID	—	465	1,685	—	376	465	2,061	2,526	(797) 2011
Maple Grove	Maple Grove	Boise	ID	—	1,358	5,151	—	1,373	1,358	6,524	7,882	(2,410) 2011
Maple Grove												
Maple Grove												
Shenandoah Estates												
Shenandoah Estates												
Shenandoah	Shenandoah											
Estates	Estates	Boise	ID	(8,218)	1,287	7,603	—	609	1,287	8,212	9,499	(3,210) 2011
West Meadow	West Meadow											
Estates	Estates	Boise	ID	(6,941)	1,371	6,770	—	528	1,371	7,298	8,669	(2,890) 2011
West Meadow Estates												
West Meadow Estates												
O'Connell's Yogi Bear RV												
Resort												
O'Connell's Yogi Bear RV												
Resort	Resort	Amboy	IL	(2,747)	1,648	4,974	—	7,932	1,648	12,906	14,554	(4,480) 2004
Pheasant Lake												
Estates	Estates	Beecher	IL	(37,713)	12,764	42,183	872	3,680	13,636	45,863	59,499	(14,780) 2013

Pheasant Lake Estates														
Pheasant Lake Estates														
Pine Country														
Pine Country														
Pine Country	Pine Country	Belvidere	IL	—	53	166	—	3,002	53	3,168	3,221	(683)	2006	
Willow Lake Estates	Willow Lake Estates	Elgin	IL	—	6,138	21,033	—	20,582	6,138	41,615	47,753	(25,383)	1994	
Willow Lake Estates														
Willow Lake Estates														
Golf Vista Estates	Golf Vista Estates	Monee	IL	—	2,842	4,719	1	14,517	2,843	19,236	22,079	(9,513)	1997	
Indian Lakes		Batesville	IN	—	450	1,061	6	18,232	456	19,293	19,749	(2,868)	2004	
Horseshoe Lakes		Clinton	IN	—	155	365	2	1,962	157	2,327	2,484	(627)	2004	
Golf Vista Estates														
Golf Vista Estates														

Schedule III
Equity LifeStyle Properties, Inc.
Real Estate and Accumulated Depreciation

Real Estate (1)	Real Estate (1)	Location	Encumbrances	Costs Capitalized								Accumulated Depreciation	Date of Acquisition			
				Initial Cost to ELS				(Improvements)		Gross Amount Carried at 12/31/22						
				Land	Depreciable Property	Land	Depreciable Property	Land	Depreciable Property	Total (3)						
Real Estate (1)																
Real Estate (1)																
Indian Lakes																
Indian Lakes																
Indian Lakes																
Horseshoe Lakes																
Horseshoe Lakes																
Horseshoe Lakes																
Twin Mills RV	Twin Mills RV	Howe	IN	—	1,399	4,186	—	1,099	1,399	5,285	6,684	(2,595)	2006			
Lakeside RV	Lakeside RV	New Carlisle	IN	—	426	1,281	—	287	426	1,568	1,994	(918)	2004			
Lakeside RV																
Lakeside RV																
Dale Hollow State Park Marina																
Dale Hollow State Park Marina																
Dale Hollow State Park Marina	Dale Hollow State Park Marina	Burkesville	KY	—	—	7,399	—	722	—	8,121	8,121	(810)	2021			
Diamond Caverns	Diamond Caverns	Park City	KY	—	530	1,512	(3)	875	527	2,387	2,914	(1,139)	2006			
Diamond Caverns																
Diamond Caverns																
Gateway to Cape Cod																
Gateway to Cape Cod																
Gateway to Cape Cod	Gateway to Cape Cod	Rochester	MA	—	91	288	—	882	91	1,170	1,261	(391)	2006			
Cod	Cod															
Hillcrest MA	Hillcrest MA	Rockland	MA	—	2,034	3,182	—	412	2,034	3,594	5,628	(1,418)	2011			

Hillcrest MA													
Hillcrest MA													
The Glen													
The Glen													
The Glen	The Glen	Rockland	MA	—	940	1,680	—	50	940	1,730	2,670	(727)	2011
Old Chatham	Old Chatham	South Dennis	MA	(6,095)	1,760	5,293	—	5,177	1,760	10,470	12,230	(3,379)	2005
Old Chatham													
Old Chatham													
Sturbridge													
Sturbridge	Sturbridge	Sturbridge	MA	—	110	347	—	1,154	110	1,501	1,611	(526)	2006
		Capitol											
Fernwood	Fernwood	Heights	MD	(11,145)	6,556	11,674	—	1,624	6,556	13,298	19,854	(5,235)	2011
Fernwood													
Fernwood													
Williams Estates/Peppermint Woods													
Williams Estates/Peppermint Woods													
Williams Estates/Peppermint	Williams Estates/Peppermint												
Woods	Woods	Middle River	MD	—	22,774	42,575	—	1,961	22,774	44,536	67,310	(18,270)	2011
Mt. Desert Narrows	Mt. Desert Narrows	Bar Harbor	ME	—	1,037	3,127	—	838	1,037	3,965	5,002	(1,837)	2007
Mt. Desert Narrows													
Mt. Desert Narrows													
Patten Pond													
Patten Pond	Patten Pond	Ellsworth	ME	—	267	802	—	409	267	1,211	1,478	(548)	2007
		Old Orchard											
Pinehurst	Pinehurst	Beach	ME	(9,674)	1,942	5,827	—	2,758	1,942	8,585	10,527	(4,299)	2005
Pinehurst													
Pinehurst													
Narrows Too													
Narrows Too	Narrows Too	Trenton	ME	—	1,451	4,408	—	495	1,451	4,903	6,354	(2,378)	2007
Moody Beach	Moody Beach	Wells	ME	—	93	292	—	5,731	93	6,023	6,116	(907)	2006
Moody Beach													
Moody Beach													
Bear Cave													
Bear Cave	Bear Cave	Buchanan	MI	—	176	516	—	880	176	1,396	1,572	(518)	2006
St Clair	St Clair	St. Clair	MI	—	453	1,068	6	1,440	459	2,508	2,967	(1,011)	2004
St Clair													
St Clair													
Cedar Knolls													
Cedar Knolls	Cedar Knolls	Apple Valley	MN	(29,622)	10,021	14,357	—	2,324	10,021	16,681	26,702	(6,681)	2011
Cimarron Park	Cimarron Park	Lake Elmo	MN	—	11,097	23,132	—	4,903	11,097	28,035	39,132	(10,514)	2011
Cimarron Park													
Cimarron Park													
Rockford Riverview Estates													
Rockford Riverview Estates													
Rockford Riverview Estates	Rockford Riverview Estates	Rockford	MN	—	2,959	8,882	—	1,688	2,959	10,570	13,529	(4,056)	2011

Rosemount Woods	Rosemount Woods	Rosemount	MN	—	4,314	8,932	—	4,432	4,314	13,364	17,678	(4,140)	2011
Rosemount Woods													
Rosemount Woods													
Boathouse Marina													
Boathouse Marina													
Boathouse Marina	Boathouse Marina	Beaufort	NC	—	6,610	13,217	—	1,363	6,610	14,580	21,190	(1,275)	2021
Forest Lake	Forest Lake	Advance	NC	—	986	2,325	13	9,891	999	12,216	13,215	(2,268)	2004
Forest Lake													
Forest Lake													
Scenic													
Scenic													
Scenic	Scenic	Asheville	NC	—	1,183	3,511	—	2,132	1,183	5,643	6,826	(2,222)	2006
Waterway RV	Waterway RV	Cedar Point	NC	(4,591)	2,392	7,185	—	1,260	2,392	8,445	10,837	(4,909)	2004
Waterway RV													
Waterway RV													
Twin Lakes													
Twin Lakes													
Twin Lakes	Twin Lakes	Chocowinity	NC	—	1,709	3,361	—	2,747	1,709	6,108	7,817	(2,768)	2004
Holiday Trav-L-Park	Holiday Trav-L-Park												
Resort	Resort	Emerald Isle	NC	—	17,212	33,520	—	221	17,212	33,741	50,953	(1,879)	2022
Holiday Trav-L-Park Resort													
Holiday Trav-L-Park Resort													
Topsail Sound RV													
Topsail Sound RV													
Topsail Sound RV	Topsail Sound RV	Holly Ridge	NC	—	3,414	5,898	—	1,357	3,414	7,255	10,669	(974)	2020
Green Mountain	Green Mountain	Lenoir	NC	—	1,037	3,075	—	2,956	1,037	6,031	7,068	(2,418)	2006
Green Mountain													
Green Mountain													
Lake Gaston													
Lake Gaston													
Lake Gaston	Lake Gaston	Littleton	NC	—	130	409	—	2,612	130	3,021	3,151	(740)	2006
Lake Myers RV	Lake Myers RV	Mocksville	NC	—	1,504	4,587	—	1,889	1,504	6,476	7,980	(2,908)	2006
Lake Myers RV													
Lake Myers RV													
Bogue Pines	Bogue Pines	Newport	NC	—	1,476	2,592	—	236	1,476	2,828	4,304	(895)	2015
Goose Creek		Newport	NC	(12,783)	4,612	13,848	750	3,191	5,362	17,039	22,401	(9,993)	2004
Whispering Pines - NC													
Whispering Pines - NC													
Bogue Pines		Newport	NC	—	3,096	5,081	1	387	3,097	5,468	8,565	(1,695)	2015
Bogue Pines													
Bogue Pines													

Schedule III
Equity LifeStyle Properties, Inc.
Real Estate and Accumulated Depreciation

Real Estate ⁽¹⁾	Real Estate ⁽¹⁾	Location	Encumbrances	Costs Capitalized								Accumulated Depreciation	Date of Acquisition					
				Initial Cost to ELS		Acquisition (Improvements)		Gross Amount Carried at 12/31/22										
				Land	Property	Land	Property	Land	Property	Total ⁽³⁾								
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Goose Creek														
Goose Creek														
Goose Creek														
Whispering Pines - NC														
Whispering Pines - NC														
Whispering Pines - NC														
Harbor Point RV														
Harbor Point RV														
Harbor Point	Harbor Point													
RV	RV	Sneads Ferry	NC	—	4,633	7,777	—	196	4,633	7,973	12,606	(1,163)	2020	
White Oak Shores	White Oak Shores	Stella	NC	—	5,089	15,416	2,269	5,021	7,358	20,437	27,795	(4,063)	2019	
White Oak Shores														
White Oak Shores														
Buena Vista														
Buena Vista														
Buena Vista	Buena Vista	Fargo	ND	—	4,563	14,949	—	1,961	4,563	16,910	21,473	(6,577)	2011	
Meadow Park	Meadow Park	Fargo	ND	—	943	2,907	—	436	943	3,343	4,286	(1,349)	2011	
Meadow Park														
Meadow Park														
Sandy Beach														
Sandy Beach														
Sandy Beach	Sandy Beach	Contoocook	NH	—	1,755	5,265	—	356	1,755	5,621	7,376	(3,233)	2005	
Pine Acres	Pine Acres	Raymond	NH	—	3,096	2,102	—	940	3,096	3,042	6,138	(1,055)	2014	
Pine Acres														
Pine Acres														
Tuxbury Resort														
Tuxbury Resort														
Tuxbury	Tuxbury	South												
Resort	Resort	Hampton	NH	—	3,557	3,910	—	1,621	3,557	5,531	9,088	(2,495)	2007	
King Nummy	King Nummy	Cape May												
		Court House	NJ	—	4,027	3,584	—	656	4,027	4,240	8,267	(2,081)	2018	
King Nummy														
King Nummy														
Acorn Campground														
Acorn Campground														
Acorn	Acorn													
Campground	Campground	Green Creek	NJ	—	3,707	4,642	—	569	3,707	5,211	8,918	(1,933)	2020	
Whippoorwill RV	Whippoorwill													
RV	RV	Marmon	NJ	—	4,201	17,589	—	—	4,201	17,589	21,790	—	2022	
Whippoorwill RV														
Whippoorwill RV														
Mays Landing Resort														
Mays Landing Resort														
Mays Landing	Mays Landing													
Resort	Resort	Mays Landing	NJ	—	536	289	—	1,938	536	2,227	2,763	(389)	2014	
Echo Farms	Echo Farms	Ocean View	NJ	—	2,840	3,045	—	2,238	2,840	5,283	8,123	(1,509)	2014	
Echo Farms														
Echo Farms														
Lake and Shore														
Lake and Shore														
Lake and Shore	Lake and Shore	Ocean View	NJ	—	378	1,192	—	2,769	378	3,961	4,339	(1,842)	2006	

Pine Haven	Pine Haven	Ocean View	NJ	—	15,586	47,165	—	261	15,586	47,426	63,012	(7,516)	2021	
Pine Haven														
Pine Haven														
Red Oak Shores Campground														
Red Oak Shores Campground														
Red Oak Shores Campground														
Chestnut Lake														
Chestnut Lake														
Chestnut Lake	Chestnut Lake	Port Republic	NJ	—	337	796	5	2,374	342	3,170	3,512	(1,013)	2004	
Sea Pines	Sea Pines	Swainton	NJ	—	198	625	—	4,497	198	5,122	5,320	(1,443)	2006	
Sea Pines														
Sea Pines														
Pine Ridge at Crestwood														
Pine Ridge at Crestwood														
Pine Ridge at Crestwood	Pine Ridge at Crestwood	Whiting	NJ	(50,113)	17,367	33,127	—	7,146	17,367	40,273	57,640	(14,965)	2011	
Mountain View	Mountain View													
- NV	- NV	Henderson	NV	(29,932)	16,665	25,915	—	1,142	16,665	27,057	43,722	(11,025)	2011	
Mountain View - NV														
Mountain View - NV														
Bonanza Village														
Bonanza Village														
Bonanza	Bonanza													
Village	Village	Las Vegas	NV	—	908	2,643	(1)	2,832	907	5,475	6,382	(4,050)	1983	
Boulder	Boulder													
Cascade	Cascade	Las Vegas	NV	—	2,995	9,020	—	5,118	2,995	14,138	17,133	(9,432)	1998	
Boulder Cascade														
Boulder Cascade														
Cabana														
Cabana														
Cabana	Cabana	Las Vegas	NV	—	2,648	7,989	—	1,702	2,648	9,691	12,339	(8,335)	1994	
Flamingo	Flamingo													
West	West	Las Vegas	NV	—	1,730	5,266	—	2,265	1,730	7,531	9,261	(6,381)	1994	
Flamingo West														
Flamingo West														
Las Vegas														
Las Vegas														
Las Vegas	Las Vegas	Las Vegas	NV	—	1,049	2,473	14	2,659	1,063	5,132	6,195	(2,042)	2004	
Villa Borega	Villa Borega	Las Vegas	NV	—	2,896	8,774	—	2,101	2,896	10,875	13,771	(8,383)	1997	
Villa Borega														
Villa Borega														
Rondout Valley														
Rondout Valley														
Rondout	Rondout													
Valley	Valley	Accord	NY	—	1,115	3,240	—	3,218	1,115	6,458	7,573	(2,354)	2006	
Alpine Lake	Alpine Lake													
RV Resort	RV Resort	Corinth	NY	—	4,783	14,125	153	4,106	4,936	18,231	23,167	(9,427)	2005	
Alpine Lake RV Resort														
Alpine Lake RV Resort														
Lake George Escape														
Lake George Escape														
Lake George	Lake George													
Escape	Escape	Lake George	NY	—	3,562	10,708	—	13,397	3,562	24,105	27,667	(8,837)	2005	

The Woodlands	The Woodlands	Lockport	NY	(41,219)	12,183	39,687	6	8,510	12,189	48,197	60,386	(17,543)	2011
The Woodlands													
The Woodlands													
Greenwood Village													
Greenwood Village													
Greenwood Village	Greenwood Village	Manorville	NY	—	3,667	9,414	484	7,431	4,151	16,845	20,996	(11,668)	1998
Brennan Beach	Brennan Beach	Pulaski	NY	—	7,325	21,141	—	7,849	7,325	28,990	36,315	(15,021)	2005
Brennan Beach													
Brennan Beach													
Lake George	Lake George												
Schroon Valley	Schroon Valley	Warrensburg	NY	—	540	1,626	—	503	540	2,129	2,669	(1,017)	2008
Kenisee Lake		Jefferson	OH	—	295	696	4	685	299	1,381	1,680	(653)	2004
Bay Point Marina		Marblehead	OH	—	8,575	17,037	—	867	8,575	17,904	26,479	(1,939)	2021
Wilmington		Wilmington	OH	—	235	555	3	1,118	238	1,673	1,911	(644)	2004
Lake George Schroon Valley													
Lake George Schroon Valley													

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Equity LifeStyle Properties, Inc.
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Real Estate (1)	Real Estate (1)	Location	Encumbrances	Costs Capitalized				Gross Amount Carried at 12/31/22				Accumulated Depreciation	Date of Acquisition				
				Initial Cost to ELS		(Improvements)		Depreciable		Depreciable							
				Land	Property	Land	Property	Land	Property	Land	Property	Total (3)					
Real Estate (1)																	
Real Estate (1)																	
Kenisee Lake																	
Kenisee Lake																	
Kenisee Lake																	
Bay Point Marina																	
Bay Point Marina																	
Bay Point Marina																	
Wilmington																	
Wilmington																	
Wilmington																	
Bend																	
Bend																	
Bend	Bend	Bend	OR	—	733	1,729	10	4,061	743	5,790	6,533	(1,889)	2004				
Shadowbrook	Shadowbrook	Clackamas	OR	—	1,197	3,693	—	1,799	1,197	5,492	6,689	(3,611)	1997				
Shadowbrook																	
Shadowbrook																	
Pacific City																	
Pacific City																	
Pacific City	Pacific City	Cloverdale	OR	—	1,076	2,539	15	4,913	1,091	7,452	8,543	(2,647)	2004				

Falcon Wood Village	Falcon Wood Village	Eugene	OR	(12,511)	1,112	3,426	—	1,585	1,112	5,011	6,123	(3,383)	1997
Falcon Wood Village													
Falcon Wood Village													
Portland Fairview													
Portland Fairview													
Portland Fairview	Portland Fairview	Fairview	OR	(19,051)	7,330	10,278	—	1,260	7,330	11,538	18,868	(4,204)	2016
Quail Hollow	Quail Hollow	Fairview	OR	—	—	3,249	—	930	—	4,179	4,179	(3,252)	1997
Quail Hollow													
Quail Hollow													
South Jetty													
South Jetty													
South Jetty	South Jetty	Florence	OR	—	678	1,598	9	3,237	687	4,835	5,522	(1,563)	2004
Seaside	Seaside	Seaside	OR	—	891	2,101	12	2,304	903	4,405	5,308	(1,895)	2004
Seaside													
Seaside													
Whalers Rest													
Whalers Rest													
Whalers Rest	Whalers Rest	South Beach	OR	—	754	1,777	10	1,687	764	3,464	4,228	(1,605)	2004
Hope Valley	Hope Valley	Turner	OR	—	7,373	14,517	—	493	7,373	15,010	22,383	(1,391)	2021
Hope Valley													
Hope Valley													
Mt. Hood Village													
Mt. Hood Village													
Mt. Hood Village	Mt. Hood Village	Welches	OR	—	1,817	5,733	—	14,485	1,817	20,218	22,035	(5,941)	2002
Greenbriar Village	Greenbriar Village	Bath	PA	—	8,359	16,941	—	1,212	8,359	18,153	26,512	(7,157)	2011
Greenbriar Village													
Greenbriar Village													
Sun Valley													
Sun Valley													
Sun Valley	Sun Valley	Bowmansville	PA	—	866	2,601	—	1,701	866	4,302	5,168	(1,604)	2009
Green Acres	Green Acres	Breinigsville	PA	(34,575)	2,680	7,479	—	7,004	2,680	14,483	17,163	(10,953)	1988
Green Acres													
Green Acres													
Gettysburg Farm													
Gettysburg Farm													
Gettysburg Farm	Gettysburg Farm	Dover	PA	—	111	350	—	1,282	111	1,632	1,743	(526)	2006
Timothy Lake North	Timothy Lake North	East	PA	—	296	933	—	1,015	296	1,948	2,244	(817)	2006
Timothy Lake North													
Timothy Lake North													
Timothy Lake South													
Timothy Lake South													
Timothy Lake South	Timothy Lake South	Stroudsburg	PA	—	206	649	—	431	206	1,080	1,286	(495)	2006
Drummer Boy	Drummer Boy	Gettysburg	PA	(10,091)	1,884	20,342	—	1,065	1,884	21,407	23,291	(5,083)	2019
Drummer Boy													
Drummer Boy													

Round Top														
Round Top														
Round Top	Round Top	Gettysburg	PA	—	1,214	11,355	—	914	1,214	12,269	13,483	(4,317)	2019	
Circle M	Circle M	Lancaster	PA	—	330	1,041	—	4,238	330	5,279	5,609	(1,367)	2006	
Circle M														
Circle M														
Hershey														
Hershey														
Hershey	Hershey	Lebanon	PA	—	1,284	3,028	17	2,867	1,301	5,895	7,196	(2,889)	2004	
Robin Hill	Robin Hill	Lenhartsville	PA	—	1,263	3,786	—	830	1,263	4,616	5,879	(2,046)	2009	
Robin Hill														
Robin Hill														
PA Dutch County														
PA Dutch County														
PA Dutch	PA Dutch													
County	County	Manheim	PA	—	88	278	—	870	88	1,148	1,236	(338)	2006	
Spring Gulch	Spring Gulch	New Holland	PA	—	1,593	4,795	—	1,354	1,593	6,149	7,742	(3,578)	2004	
Spring Gulch														
Spring Gulch														
Lil Wolf														
Lil Wolf														
Lil Wolf	Lil Wolf	Orefield	PA	—	5,627	13,593	—	4,032	5,627	17,625	23,252	(6,310)	2011	
Scotrun	Scotrun	Scotrun	PA	—	153	483	—	1,193	153	1,676	1,829	(517)	2006	
Scotrun														
Scotrun														
Appalachian RV														
Appalachian RV	Appalachian RV	Shartlesville	PA	—	1,666	5,044	—	1,125	1,666	6,169	7,835	(3,167)	2006	
Mountain View - PA	Mountain View - PA	Walnutport	PA	—	3,207	7,182	—	1,134	3,207	8,316	11,523	(3,175)	2011	
Mountain View - PA														
Mountain View - PA														
Timber Creek														
Timber Creek														
Timber Creek	Timber Creek	Westerly	RI	—	12,618	8,489	—	1,484	12,618	9,973	22,591	(5,089)	2018	
Carolina Landing	Carolina Landing	Fair Play	SC	—	457	1,078	6	2,029	463	3,107	3,570	(982)	2004	
Carolina Landing														
Inlet Oaks Village	Inlet Oaks Village	Murrells Inlet	SC	—	1,546	4,642	—	588	1,546	5,230	6,776	(2,731)	2006	
Myrtle Beach Property	Myrtle Beach Property	Myrtle Beach	SC	—	82,318	35,628	—	81	82,318	35,709	118,027	(5,854)	2021	
Rivers Edge Marina	Rivers Edge Marina	Charleston	SC	—	20,305	6,405	—	201	20,305	6,606	26,911	(904)	2021	
The Oaks	The Oaks	Yemassee	SC	—	267	810	—	422	267	1,232	1,499	(569)	2006	
Natchez Trace	Natchez Trace	Hohenwald	TN	—	533	1,257	7	2,584	540	3,841	4,381	(1,487)	2004	
Inlet Oaks Village														
Inlet Oaks Village														
Myrtle Beach property	Myrtle Beach property													
Myrtle Beach property	Myrtle Beach property													
Myrtle Beach property	Myrtle Beach property													

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Equity LifeStyle Properties, Inc.
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Real Estate (1)	Real Estate (1)	Location	Encumbrances	Costs Capitalized				Gross Amount Carried at 12/31/22				Accumulated Depreciation	Date of Acquisition				
				Initial Cost to ELS		Subsequent to Acquisition (Improvements)		Depreciable		Depreciable							
				Land	Property	Land	Property	Land	Property	Land	Property	Total (3)					
Real Estate (1)																	
Real Estate (1)																	
Rivers Edge Marina																	
Rivers Edge Marina																	
Rivers Edge Marina																	
The Oaks																	
The Oaks																	
The Oaks																	
Natchez Trace																	
Natchez Trace																	
Natchez Trace																	
Cherokee Landing																	
Cherokee Landing																	
Cherokee	Cherokee																
Landing	Landing	Saulsbury	TN	—	118	279	2	233	120	512	632	(288)	2004				
Alamo Palms	Alamo Palms	Alamo	TX	(5,601)	1,562	7,924	—	865	1,562	8,789	10,351	(3,411)	2012				
Alamo Palms	Alamo Palms																
Bay Landing	Bay Landing																
Bay Landing	Bay Landing	Bridgeport	TX	—	438	1,033	6	2,644	444	3,677	4,121	(1,241)	2004				
Colorado River	Colorado River	Columbus	TX	—	466	1,099	6	6,940	472	8,039	8,511	(1,264)	2004				
Colorado River	Colorado River																
Victoria Palms	Victoria Palms																
Victoria Palms	Victoria Palms	Donna	TX	(9,476)	2,849	12,305	—	7,180	2,849	19,485	22,334	(6,472)	2012				
Lake Texoma	Lake Texoma	Gordonville	TX	—	488	1,151	6	3,514	494	4,665	5,159	(2,019)	2004				
Lake Texoma	Lake Texoma																
Lakewood	Lakewood																
Lakewood	Lakewood	Harlingen	TX	—	325	979	—	1,287	325	2,266	2,591	(889)	2004				
Paradise Park	Paradise Park	Harlingen	TX	—	1,568	4,705	—	2,215	1,568	6,920	8,488	(3,617)	2004				
Paradise Park	Paradise Park																
Sunshine RV Resort	Sunshine RV Resort																
Sunshine RV Resort	Sunshine RV Resort																
Sunshine RV	Sunshine RV																
Resort	Resort	Harlingen	TX	—	1,494	4,484	—	2,946	1,494	7,430	8,924	(3,724)	2004				
Tropic Winds	Tropic Winds	Harlingen	TX	—	1,221	3,809	—	1,481	1,221	5,290	6,511	(3,094)	2002				

Tropic Winds													
Tropic Winds													
Medina Lake													
Medina Lake													
Medina Lake	Medina Lake	Lakehills	TX	—	936	2,208	13	2,874	949	5,082	6,031	(2,244)	2004
Paradise	Paradise												
South	South	Mercedes	TX	—	448	1,345	—	1,052	448	2,397	2,845	(1,175)	2004
Paradise South													
Paradise South													
Lake Conroe KOA													
Lake Conroe KOA													
Lake Conroe	Lake Conroe												
KOA	KOA	Montgomery	TX	—	2,699	8,430	(3)	463	2,696	8,893	11,589	(456)	2021
Lake Tawakoni	Lake Tawakoni	Point	TX	—	35	2,320	—	1,671	35	3,991	4,026	(1,840)	2004
Lake Tawakoni													
Lake Tawakoni													
Fun N Sun RV													
Fun N Sun RV	Fun N Sun RV	San Benito	TX	—	2,533	5,560	412	8,259	2,945	13,819	16,764	(9,543)	1998
Country	Country												
Sunshine	Sunshine	Weslaco	TX	—	627	1,881	—	1,891	627	3,772	4,399	(1,904)	2004
Country Sunshine													
Country Sunshine													
Leisure World													
Leisure World													
Leisure World	Leisure World	Weslaco	TX	—	957	2,575	—	699	957	3,274	4,231	(1,103)	2020
Southern	Southern												
Comfort	Comfort	Weslaco	TX	(3,876)	1,108	3,323	—	1,163	1,108	4,486	5,594	(2,480)	2004
Southern Comfort													
Southern Comfort													
Trails End RV													
Trails End RV	Trails End RV	Weslaco	TX	—	1,115	4,086	—	358	1,115	4,444	5,559	(1,660)	2020
Lake Whitney	Lake Whitney	Whitney	TX	—	679	1,602	10	2,590	689	4,192	4,881	(1,688)	2004
Lake Whitney													
Lake Whitney													
Lake Conroe													
Lake Conroe													
Lake Conroe	Lake Conroe	Willis	TX	—	1,363	3,214	18	21,104	1,381	24,318	25,699	(5,764)	2004
Westwood	Westwood												
Village	Village	Farr West	UT	—	1,346	4,179	—	3,122	1,346	7,301	8,647	(5,090)	1997
Westwood Village													
Westwood Village													
St George													
St George													
St George	St George	Hurricane	UT	—	64	264	2	1,617	66	1,881	1,947	(427)	2010
All Seasons	All Seasons	Salt Lake City	UT	—	510	1,623	—	1,081	510	2,704	3,214	(1,808)	1997
All Seasons													
All Seasons													
Meadows of Chantilly													
Meadows of Chantilly													

Meadows of Chantilly	Meadows of Chantilly	Chantilly	Chantilly	VA	(37,251)	5,430	16,440	—	8,759	5,430	25,199	30,629	(20,547)	1994
Harbor View	Harbor View	Beach	Colonial	VA	—	64	202	—	1,061	64	1,263	1,327	(463)	2006
Harbor View														
Harbor View														
Lynchburg	Lynchburg	Gladys	VA	—	266	627	3	1,035	269	1,662	1,931	(650)	2004	
Chesapeake Bay	Chesapeake Bay	Gloucester	VA	—	1,230	2,900	16	5,635	1,246	8,535	9,781	(3,193)	2004	
Chesapeake Bay														
Bayport Development	Bayport Development	Jamaica	VA	—	4,942	—	1,892	2,770	6,834	2,770	9,604	(68)	2020	
Virginia Landing	Virginia Landing	Quinby	VA	—	602	1,419	8	589	610	2,008	2,618	(1,104)	2004	
Virginia Landing														
Grey's Point Camp	Grey's Point Camp	Topping	VA	(19,963)	33,492	17,104	—	3,963	33,492	21,067	54,559	(7,403)	2017	
Bethpage	Bethpage	Urbanna	VA	(33,319)	45,415	38,149	—	25,687	45,415	63,836	109,251	(13,413)	2017	
Camp Resort	Camp Resort	Williamsburg	VA	—	111	350	—	1,400	111	1,750	1,861	(465)	2006	
Williamsburg	Williamsburg	Winchester	VA	(40,487)	9,757	19,055	—	2,593	9,757	21,648	31,405	(8,552)	2011	
Regency Lakes	Regency Lakes	Blaine	WA	—	502	1,185	7	1,341	509	2,526	3,035	(979)	2004	
Birch Bay	Birch Bay	Bethpage Camp Resort	Bethpage Camp Resort											

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Real Estate (1)	Real Estate (1)	Location	Encumbrances	Costs Capitalized Subsequent to Acquisition (Improvements)								Accumulated Depreciation	Date of Acquisition		
				Initial Cost to ELS		Acquisition (Improvements)		Gross Amount Carried at 12/31/22							
				Depreciable Land	Depreciable Property	Depreciable Land	Depreciable Property	Depreciable Land	Depreciable Property	Total (3)					
Real Estate (1)	Real Estate (1)	Williamsburg													
Real Estate (1)	Real Estate (1)	Williamsburg													
Williamsburg	Williamsburg	Williamsburg													
Regency Lakes	Regency Lakes	Regency Lakes													
Regency Lakes	Regency Lakes	Regency Lakes													
Birch Bay	Birch Bay	Birch Bay													
Birch Bay	Birch Bay	Birch Bay													

Birch Bay														
Mount Vernon														
Mount Vernon														
Mount Vernon	Mount Vernon	Bow	WA	—	621	1,464	8	3,369	629	4,833	5,462	(1,739)	2004	
Chehalis	Chehalis	Chehalis	WA	—	590	1,392	8	4,213	598	5,605	6,203	(1,767)	2004	
Chehalis														
Chehalis														
Grandy Creek														
Grandy Creek														
Grandy Creek	Grandy Creek	Concrete	WA	—	475	1,425	—	1,179	475	2,604	3,079	(1,011)	2008	
Tall Chief	Tall Chief	Fall City	WA	—	314	946	—	1,656	314	2,602	2,916	(823)	2010	
Tall Chief														
Tall Chief														
Kloshe Illahee														
Kloshe Illahee														
Kloshe Illahee	Kloshe Illahee	Federal Way	WA	(17,467)	2,408	7,286	—	1,242	2,408	8,528	10,936	(6,755)	1997	
La Conner	La Conner	La Conner	WA	—	—	2,016	—	2,210	—	4,226	4,226	(2,380)	2004	
La Conner														
La Conner														
Leavenworth														
Leavenworth														
Leavenworth	Leavenworth	Leavenworth	WA	—	786	1,853	10	2,425	796	4,278	5,074	(1,733)	2004	
Thunderbird	Thunderbird													
Resort	Resort	Monroe	WA	—	500	1,178	6	2,061	506	3,239	3,745	(1,012)	2004	
Thunderbird Resort														
Thunderbird Resort														
Little Diamond														
Little Diamond														
Little Diamond	Little Diamond	Newport	WA	—	353	834	5	1,369	358	2,203	2,561	(1,037)	2004	
Oceana	Oceana	Oceana City	WA	—	283	668	4	835	287	1,503	1,790	(570)	2004	
Oceana														
Oceana														
Crescent Bar														
Crescent Bar	Crescent Bar	Quincy	WA	—	314	741	4	1,023	318	1,764	2,082	(801)	2004	
Long Beach	Long Beach	Seaview	WA	—	321	758	5	1,146	326	1,904	2,230	(721)	2004	
Long Beach														
Long Beach														
Paradise RV														
Paradise RV	Paradise RV	Silver Creek	WA	—	466	1,099	6	4,113	472	5,212	5,684	(1,143)	2004	
Rainbow	Rainbow													
Lake Manor	Lake Manor	Bristol	WI	—	4,474	16,594	—	4,889	4,474	21,483	25,957	(6,229)	2013	
Rainbow Lake Manor														
Rainbow Lake Manor														
Fremont Jellystone Park														
Campground														
Fremont Jellystone Park														
Campground														

Fremont	Fremont											
Jellystone Park	Jellystone Park											
Campground	Campground	Fremont	WI	—	1,437	4,296	—	1,677	1,437	5,973	7,410	(3,322) 2004
		Lyndon										
Yukon Trails	Yukon Trails	Station	WI	—	556	1,629	—	959	556	2,588	3,144	(1,185) 2004
Yukon Trails												
Yukon Trails												
Blackhawk Camping Resort												
Blackhawk Camping Resort												
Blackhawk Camping	Blackhawk Camping											
Resort	Resort	Milton	WI	—	1,789	7,613	—	3,535	1,789	11,148	12,937	(2,868) 2014
Lakeland	Lakeland	Milton	WI	—	3,159	13,830	—	1,652	3,159	15,482	18,641	(4,770) 2014
Lakeland												
Lakeland												
Westwood Estates												
Westwood Estates												
Westwood Estates	Westwood Estates	Pleasant Prairie	WI	(19,664)	5,382	19,732	—	2,963	5,382	22,695	28,077	(7,334) 2013
Plymouth Rock	Plymouth Rock	Plymouth	WI	—	2,293	6,879	—	2,185	2,293	9,064	11,357	(3,764) 2009
Plymouth Rock												
Plymouth Rock												
Tranquil Timbers												
Tranquil Timbers												
Tranquil Timbers	Tranquil Timbers	Sturgeon Bay	WI	—	714	2,152	—	1,089	714	3,241	3,955	(1,545) 2006
Lake of the Woods RV	Lake of the Woods RV	Wautoma	WI	—	1,333	2,238	—	456	1,333	2,694	4,027	(1,439) 2019
Lake of the Woods RV												
Lake of the Woods RV												
Neshonoc Lakeside												
Neshonoc Lakeside												
Neshonoc Lakeside	Neshonoc Lakeside	West Salem	WI	—	1,106	4,861	(1)	747	1,105	5,608	6,713	(1,739) 2013
Arrowhead	Arrowhead	Dells	WI	—	522	1,616	—	1,198	522	2,814	3,336	(1,236) 2006
Arrowhead												
Arrowhead												
Subtotal of Properties Held for Long Term												
Subtotal of Properties Held for Long Term												
Subtotal of Properties												
Held for Long Term	Held for Long Term			(2,693,167)	1,968,061	3,384,194	113,425	1,491,751	2,081,486	4,875,945	6,957,431	(2,152,567)
Realty Systems, Inc.	Realty Systems, Inc.			—	—	—	—	341,230	—	341,230	341,230	(72,708) 2002
Realty Systems, Inc.												
Realty Systems, Inc.												
Management business and other	Management business and other			—	3,447	578	(401)	67,712	3,046	67,854	70,900	(33,265)
				\$ (2,693,167)	\$ 1,971,508	\$ 3,384,772	\$ 113,024	\$ 1,900,693	\$ 2,084,532	\$ 5,285,029	\$ 7,369,561	\$ (2,258,540)

Management business and other

Management business and other

—
\$
\$
\$
\$

(1) The schedule excludes Properties in which we have a non-controlling joint venture interest and account for using the equity method of accounting.

(2) All Properties were acquired, except for **The Crossing at Voyager** and **Country Place, Village**, which **was** **were** constructed.

(3) Aggregate cost for federal income tax purposes is approximately **\$5.0 billion** **\$5.1 billion**.

Schedule III
Equity LifeStyle Properties, Inc.
Real Estate and Accumulated Depreciation

The following table presents the changes in gross investment in real estate:

(amounts in thousands)	(amounts in thousands)	2022	2021	2020	(amounts in thousands)	2023	2022	2021
Balance, beginning of year	Balance, beginning of year	\$6,989,064	\$6,160,426	\$5,743,049				
Acquisitions	Acquisitions	141,588	635,984	248,253				
Improvements	Improvements	372,799	290,290	217,082				
Manufactured homes, net								
Manufactured homes, net								
Manufactured homes, net								
Dispositions and other	Dispositions and other	(133,890)	(97,636)	(47,958)				
Balance, end of year	Balance, end of year	\$7,369,561	\$6,989,064	\$6,160,426				

The following table presents the changes in accumulated depreciation related to investment in real estate:

(amounts in thousands)	(amounts in thousands)	2022	2021	2020	(amounts in thousands)	2023	2022	2021
Balance, beginning of year	Balance, beginning of year	\$2,103,774	\$1,924,585	\$1,776,224				
Depreciation and amortization	Depreciation and amortization	202,566	191,345	157,673				
Dispositions and other	Dispositions and other	(47,800)	(12,156)	(9,312)				
Dispositions and other								
Dispositions and other								
Balance, end of year	Balance, end of year	\$2,258,540	\$2,103,774	\$1,924,585				

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EQUITY LIFESTYLE PROPERTIES, INC.

BUSINESS ETHICS AND CONDUCT POLICY **Exhibit 4.2**

I. INTRODUCTION DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

This Policy sets forth The following description of the basic guidelines which terms of the capital stock of Equity LifeStyle Properties Inc. ("we," "us," "our" and "our company") is only a summary. This description is subject to, and qualified in its subsidiaries (collectively, entirely by reference to, our Articles of Amendment and Restatement, as amended (our "charter"), and our Fourth Amended and Restated Bylaws, as amended (our "bylaws"), each of which is filed as an exhibit to the "Company") expects its officers, Annual Report on Form 10-K of which this Exhibit 4.2 is a part, and the Maryland General Corporation Law, or MGCL.

General

Our charter provides that we may issue up to 600,000,000 shares of common stock, \$0.01 par value per share. Subject to the provisions of our charter regarding excess stock (as described below), each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders, including the election of directors, management, and, except as otherwise provided by law or except as provided with respect to any other employees to follow class or series of stock, the holders of this stock will possess the exclusive voting power. There is no cumulative voting in conducting business on behalf the election of directors, which means that the holders of a majority of the Company with outstanding shares of common stock can elect all of the Company's customers, directors then standing for election and the general public, creditors, suppliers holders of the remaining shares, if any, will not be able to elect any directors. Directors will be elected by a plurality of the votes cast by the stockholders entitled to vote on the election. On December 31, 2023, there were 186,426,281 shares of common stock outstanding. Under Maryland law, our stockholders are generally not personally liable for any debt or obligation of our company solely as a result of their status as stockholders of our company.

All outstanding shares of common stock have been duly authorized and competitors, governmental entities are fully paid and with fellow Company personnel. This Policy supplements and is in addition nonassessable. Subject to the information contained in the Employee Handbook previously distributed to you. The Company reserves the right to modify this Policy preferential rights of any other class or series of stock that may be outstanding from time to time, time and to the provisions of our charter regarding excess stock, holders of shares of our common stock are entitled to receive distributions on their stock if, as and when authorized by our Board of Directors and declared by us out of assets legally available therefor. The holders of shares of our common stock are also entitled to share ratably in our assets legally available for distribution to our common stockholders in the event of our liquidation, dissolution or winding up, after payment of or adequate provision for all our known debts and liabilities.

No policy can Holders of shares of common stock have no preference, conversion, exchange, sinking fund, redemption or appraisal rights and have no preemptive rights to subscribe for any of our securities. Subject to the provisions of our charter regarding excess stock, shares of common stock will have equal dividend, distribution, liquidation and other rights, and have no preference, exchange or appraisal rights. The rights, preferences and privileges of holders of our common stock are subject to and may be complete in all respects. Good judgment based upon an understanding adversely affected by the rights of the laws, regulations, holders of shares of any class or series of preferred stock that we may designate and canons issue in the future. See "Preferred Stock" below.

Restrictions on Ownership

Our charter, subject to certain exceptions, contains certain restrictions on the number of ethics shares of our stock that a person may own. Our charter contains a stock ownership limit which prohibits any person from acquiring or holding, directly or indirectly, applying attribution rules under the Internal Revenue of 1986, as amended (the "Code"), shares of stock in excess of 5.0% of the total number of shares or value of our outstanding stock, subject to certain adjustments, whichever is more restrictive. Our charter further prohibits (a) any person from beneficially or constructively owning shares of our stock that would result in us being "closely held" under Section 856(h) of the best safeguard against improper Code (without regard to whether the shares are owned during the last half of a taxable year), and (b) any person from transferring shares of our stock if such transfer would result in shares of our stock being beneficially owned by fewer than 100 persons (as determined without reference to the rules of attribution). Unless exempted prospectively or unethical conduct. Each employee retroactively by our Board of Directors, with certain exceptions, no person may own more than 5.0% of the aggregate number or value of the outstanding shares of our stock. However, our Board of Directors may not grant and has not granted such an exemption to any person whose ownership, direct or indirect, of in excess of 5.0% of the number or value of the outstanding shares of our stock (whichever is expected more restrictive) would result in us being "closely held" within the meaning of Section 856(h) of the Code or otherwise would result in us failing to attain qualify as a level real estate investment trust ("REIT").

Our Board of understanding Directors may require the person seeking an exemption to represent to the satisfaction of this Policy which will permit the proper exercise our Board of such judgment, and to seek legal counsel in those circumstances where such judgments could be questioned.

The Company's internal auditors and legal staff will monitor compliance with this Policy to assure Directors that the Company conducts itself exemption will not result in us failing to qualify as a manner consistent with its obligations REIT. Our Board of Directors may also require the person to society and its stockholders. In addition, those with management responsibilities within agree that any area covered by this Policy may periodically be required to complete the "Management Representation violation or attempted violation of Compliance with Company Policies" - a written assurance of compliance with the legal and ethical principles set forth in this Policy. The form of this questionnaire is set forth at the end of this Policy.

A. General Policy

The Company and its personnel are expected at all times to transact business in full compliance with the law and in accordance with the highest principles of honesty and ethical conduct. Each employee should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

These Policy guidelines are to be strictly adhered to at all times and under all circumstances. The Company will review violations of the Policy and may take disciplinary action, including, if appropriate, discharge from employment.

B. Scope

The guidelines set forth foregoing restrictions will result in this Policy apply to all Company personnel and all Company related transactions. Every director, officer and employee must be familiar with and comply with this Policy. Moreover, those with supervisory responsibilities must ensure that employees under their direction or control are acquainted with applicable portions the automatic transfer of the Policy. Company officers and directors should also be aware that there are special legal requirements, not covered by this Policy, which apply shares of stock causing such violation to corporate fiduciaries.

The Company's commitment to full compliance applies to all applicable laws, regulations and judicial decrees of the United States (federal, state and local) and of other countries where trust (as defined below). Our

Board of Directors may require a ruling from the Company transacts Internal Revenue Service (the "IRS"), or an opinion of counsel, in either case in form and substance satisfactory to our Board of Directors in its business. Portions sole discretion, to determine or ensure our qualification as a REIT.

Any person who acquires or attempts or intends to acquire beneficial or constructive ownership of this Policy concentrate shares of our stock that will or may violate any of the foregoing restrictions on laws transferability and regulations which are particularly relevant ownership, or any person who would have owned shares of our stock that resulted in a transfer of shares to the Company's business activities; however, this special emphasis trust in the manner described below, will be required to give written notice immediately to us or, in the case of a proposed or attempted transfer, to give at least 15 days prior written notice to us, and to provide us with such other information as we may request in order to determine the effect of such transfer on relevant areas us.

If any transfer of law does not limit the general policy requiring full compliance with all applicable laws and regulations.

In addition to compliance with all legal requirements, each officer, director and employee must adhere to the overriding ethical and professional standards generally governing the conduct shares of business. The Company's interests are not served by our stock occurs which, if effective, would result in any unethical practice person beneficially or activity even though not constructively owning shares of our stock in technical excess or in violation of the law.

C. Effect above transfer or ownership limitations, then that number of Policy Violation

Any knowing violation shares of our stock the beneficial or constructive ownership of which otherwise would cause such person to violate such limitations (rounded to the nearest whole share) shall be treated as excess stock and automatically transferred to a trust for the exclusive benefit of one or more beneficiaries, designated by the person so long as (a) the shares of excess stock held in the trust would not be excess stock in the hands of such designated beneficiary and (b) the prohibited owner does not receive a price for designating the beneficiary that reflects a price per share for such excess stock that exceeds (x) the price per share the prohibited owner paid for the shares of stock in the purported transfer that resulted in the stock being treated as excess stock, or (y) if the prohibited owner did not give value for such excess stock (through a gift, devise or other transaction), a price per share equal to the market price (as the term is defined in our charter) for the shares of the laws, regulations, excess stock on the date of the purported transfer that resulted in the excess stock. The prohibited owner shall not acquire any rights in such shares. Such automatic transfer shall be deemed to be effective as of the close of business on the business day prior to the date of the violative transfer. Shares of excess stock held in the trust shall be issued and outstanding shares of our stock. The prohibited owner shall not benefit economically from ownership of any shares of stock held in the trust, shall have no rights to distributions (except upon liquidation) and shall not possess any rights to vote or principles other rights attributable to the shares of ethics set forth excess stock held in this Policy the trust. Subject to the foregoing limitations, the excess stock may be retransferred by the prohibited owner to any person (if the excess stock would not be considered excess stock in the hands of the person) at a price not to exceed the price paid by the prohibited owner or, if the prohibited owner did not give value for the excess stock (e.g., a transfer by gift or devise), the fair market value (as described below) at the time of the proposed transfer that resulted in the excess stock, at which point the excess stock will automatically be grounds exchanged for disciplinary action or dismissal from employment, and may subject the employee or former employee stock to civil liability and/or criminal prosecution under appropriate law. Any employee who knowingly authorizes or permits another to

engage which the excess stock is attributable. In addition, the excess stock held in a violation will also be trust is subject to disciplinary action, dismissal, and other penalties.

D. Employee Responsibilities and Rights Under Policy

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in purchase by us at a particular situation. Every employee is obliged to strictly adhere to this Policy at all times and under all circumstances. Any employee who is aware of violations or potential violations of laws, rules, regulations or this Policy has a duty to either (i) advise his or her supervisor or the Legal Department or (ii) call the Company's AlertLine at 1-833-500-1758 to submit information on a confidential and anonymous basis regarding any such concerns. The Compliance Officer will promptly investigate all calls purchase price equal to the AlertLine and report the results lesser of the investigation price paid per share in the transaction that caused such stock to be excess stock (or, in the Chairperson case of a devise or gift, the fair market value at the time of such devise or gift) and the fair market value of the Audit Committee. Further, any uncertainties regarding legal or ethical issues involving Company affairs or doubts about excess stock on the best course of action in a particular situation requires date we exercise our right to purchase. Fair market value shall be the employee to seek the advice last reported sales price of the Legal Department for clarification. An error in failing to secure advice stock on the NYSE on the trading day immediately preceding the relevant date, or report Policy violations could be costly to if not then traded on the individual and to New York Stock Exchange (the "NYSE"), the Company.

It is the right of every employee to report other persons' (individual or Company) violations or seek the advice last reported sales price of the Legal Department without risk to stock on the employee's job status trading day immediately preceding the relevant date as reported on any exchange or position by reason quotation system over which the stock may be traded, or if not then traded over any exchange or quotation system, then the fair market value of such report or inquiry. It is stock on the policy of the Company not to allow retaliation for reports of misconduct by others made relevant date as determined in good faith by employees. Employees our Board of Directors. Our right to purchase shall be effective for a period of 90 days after the later of the date of the purported transfer which resulted in the excess stock and the date our Board of Directors determines in good faith that such a transfer has occurred. From and after the intended transfer to the prohibited owner of the excess stock, the prohibited owner shall cease to be entitled to distributions (except upon liquidation), voting rights and other benefits with respect to the stock except the right to payment of the purchase price for the stock limited as described above or the retransfer of stock as provided above. Any dividend or distribution paid to a prohibited owner on excess stock prior to the discovery by us that the stock has been transferred in violation of the provisions of our charter shall be repaid to us upon demand. If the foregoing transfer restrictions are expected determined to cooperate be void or invalid by any court of competent jurisdiction, then the prohibited owner of any excess stock may be deemed, at our option, to have acted as an agent on behalf of us in internal investigations acquiring such excess stock and to hold the excess stock on behalf of misconduct us.

All certificates representing shares of our common stock and our preferred stock will bear a legend referring to the restrictions described above.

Every beneficial owner of more than 5.0% (or such other percentage as required by the Code and the related regulations promulgated by the U.S. Treasury Department (the "Treasury Regulations")) of all classes or series of our stock, including shares of our common stock, shall be required, upon demand, to give written notice to us stating the name and address of such record holder, the number of shares of each class and series of our stock which the record holder beneficially owns and a description of the manner in which such shares are held. Each such record holder shall provide to us such additional information as we may request in order to determine the effect, if any, of such beneficial ownership on our qualification as a REIT. In addition, each beneficial owner shall upon demand be required to provide to us such information as we may reasonably request in order to determine our qualification as a REIT and to comply with the requirements of any taxing authority or governmental authority or to

determine such compliance. We may request such information after every sale, disposition or transfer of our common stock prior to the date a registration statement for such stock becomes effective. A record holder who fails to supply the required information will be required to file a supplemental statement with the IRS along with such holder's U.S. federal income tax returns.

These ownership limits could delay, defer or prevent a change in control or other transaction of us that might involve a premium price for the common stock or otherwise be in the best interest of the stockholders.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is American Stock Transfer and Trust Company, LLC.

Preferred Stock

E. Definitions Our charter provides that we may issue up to 10,000,000 shares of preferred stock, \$0.01 par value per share. As of December 31, 2023, we had no shares of preferred stock outstanding. The issuance of preferred stock could adversely affect the voting power, dividend rights and other rights of holders of common stock. Although our Board of Directors does not have this intention at this present time, it could establish a series of preferred stock, that could, depending on the terms of the series, delay, defer or prevent a transaction or a change in control of our company that might involve a premium price for the common stock or otherwise be in the best interest of the holders thereof. Management believes that the availability of preferred stock will provide us with increased flexibility in structuring possible future financing and acquisitions and in meeting other needs that might arise.

The terms "personnel" and "employee" apply to all Company officers, directors, managers, and other employees. "Legal Department" refers Subject to the Company's General Counsel limitations prescribed by our charter, our Board of Directors is authorized to classify any unissued shares of preferred stock and Vice Presidents to reclassify any previously classified but unissued share of any series of preferred stock previously authorized by our Board of Directors. Prior to issuance of shares of each class or series of preferred stock, our Board of Directors is required by the MGCL and our charter to fix the number of shares to be included in the Company's Legal Department, class or series, subject to the provisions of our charter regarding excess stock, and the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series. Using this authority, our Board of Directors could authorize the issuance of shares of preferred stock with terms and conditions that could delay, defer or prevent a transaction or a change in control that might involve a premium price for holders of our common stock or for other reasons be desired by them.

Certain Provisions of Maryland Law and of our Charter and Bylaws

F. Additional Information The following summary of certain provisions of Maryland law and our charter and bylaws contains the material terms of our charter and our bylaws and is subject to, and qualified in its entirety by, reference to the MGCL and to our charter and our bylaws.

Additional copies Classification of this Policy Board of Directors

Our bylaws provide that the number of directors may be established, increased or decreased by our Board of Directors but may not be fewer than the minimum number required by the MGCL (which currently is one) nor more than 15. However, our charter provides that, if there is stock outstanding and so long as there are available three or more stockholders, the number of directors may not be less than three. All directors are elected to serve until the next annual meeting of our stockholders and until their successors are duly elected and qualify. Any vacancy on our board may be filled by a majority of the remaining directors, even if such a majority constitutes less than a quorum, except that a vacancy resulting from an increase in the number of directors must be filled by a majority of our entire Board of Directors. Our stockholders may elect a successor to fill a vacancy on our board which results from the Human Resources Department or the Legal Department. Any employee in doubt about whether this Policy applies to removal of a particular transaction or uncertain about the proper course director.

Removal of conduct to follow should contact the Legal Department, which is available to answer questions and provide guidance. Directors

II. CONFLICTS OF INTEREST, CORPORATE OPPORTUNITIES AND Our charter provides that a director may be removed only for cause and only by the affirmative vote of two-thirds of all the votes entitled to be cast for the election of our directors. This provision, when coupled with the provision in our bylaws authorizing our Board of Directors to fill vacant directorships, will preclude stockholders from removing incumbent directors and filling the vacancies created by such removal with their own nominees except upon a substantial affirmative vote and for cause.

VIOLATIONS OF TRUST Limitation of Liability and Indemnification

A. General

The Company is determined MGCL permits a Maryland corporation to establish and maintain include in its charter a high standard of business ethics in provision limiting the conduct liability of its affairs. Accordingly, this places a heavy responsibility on all employees of the Company, on whose character and judgment the confidence of the public ultimately depends. The responsibility is shared by all employees, but obviously it rests in special measure on the directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services, or (b) active and deliberate dishonesty established by a final judgment as being material to the cause of action. Our charter contains such a provision that eliminates such liability to the maximum extent permitted by Maryland law.

Our bylaws obligate us, to the maximum extent permitted by Maryland law, to indemnify and, without requiring a preliminary determination of the Company and on those management employees ultimate entitlement to indemnification, advance reasonable expenses to each person who is or was a party to, or is threatened to be made a party to, any threatened or pending proceeding by whose decisions and advice the Company is guided.

This portion reason of the Policy deals fact that such person is or was a director or officer of our company, or is or was serving, at our request, as a director, officer, agent, partner, employee or trustee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, whether conducted for profit or not.

The MGCL permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with one aspect any proceedings to which they may be made or threatened to be made a party by reason of their service in those or other capacities unless it is established that responsibility - (a) the avoidance act or omission of circumstances which might, the director or officer was material to the matter giving rise to the proceeding and (i) was committed in fact bad faith or (ii) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services, or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under the MGCL, a Maryland corporation may not indemnify a director or officer for an adverse judgment in a suit by or in appearance, cause an individual the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received, unless in either case a court orders indemnification and then only for expenses. In addition, the MGCL permits a corporation to place his or her own interest above his or her obligations to advance reasonable expenses upon the Company. The words "in appearance" should be noted particularly since the appearance corporation's receipt of an action might tend to impair confidence even though the individual may not actually do anything wrong. The requirements of this Policy are in addition to any provisions of law pertaining to this subject.

For the purpose of this Policy, the interest of each director, officer or employee includes any interests of their immediate family: (a) spouse and children under the age of eighteen (18) and (b) children who are eighteen (18) years of age or older, parents, siblings, mothers and fathers-in-law, sons and daughters-in-law and brothers and sisters-in-law provided that a written affirmation by the director officer or employee has knowledge of such person's conflict of interest under this Policy.

1. Financial Interests in Company Transactions

It is the duty of each director, officer and employee to avoid having any financial interest in any transaction between the Company, any of its subsidiaries and a third party which might conflict with the proper performance of his or her corporate duties or responsibilities, or which might tend to adversely affect his or her independent judgment with respect to such transaction.

Accordingly, (a) unless, in the case of directors and officers, specifically approved by the Board of Directors after full disclosure of all relevant facts or (b) unless, in the case of other employees, specifically approved by appropriate supervisors (i.e., Regional Vice President and Executive Vice President-Operations) and the Legal Department, and if necessary as determined by such supervisors and Legal Department, approved by the Board of Directors of the Company after full disclosure of all relevant facts:

a. No director, officer or employee shall own a direct or indirect interest in any supplier, contractor, subcontractor, competitor, customer or other entity with which the Company does business.

This Policy is not intended to preclude ownership of publicly-traded securities of a corporation with which the Company or any of its subsidiaries has dealings; nor is it intended to preclude ownership of other security holdings which could not be used to exert any influence whether because of their relatively small size or because of the insignificance of the company's dealings with the Company. Accordingly, ownership of securities which are traded on a public stock exchange and ownership of securities where the aggregate amount owned by the director,

officer or employee constitutes less than two and one-half percent (2.5%) of the securities shall not be deemed to involve financial interest prohibited by this Policy.

The above exception notwithstanding, purchases and sales of securities and other property should be avoided which are so timed in relation to the Company's or any of its subsidiaries' operations that they might be regarded or viewed as attempting to profit by using improperly obtained special knowledge of the Company's investment intentions or other confidential information obtained by reason of official positions.

b. No director, officer or employee shall acquire property with the knowledge that its value is likely to be benefited by action that the individual is aware is being considered by the Company.

c. No director, officer or employee shall acquire any property where confidential or unpublished information, obtained through the Company or in course of performing duties for the Company, has in any way been utilized in such acquisition.

d. No director, officer or employee shall appropriate or divert to others any business opportunity in which it is known or could reasonably be anticipated that the Company would be interested.

e. No employee may use corporate property, information or position for improper personal gain, and no employee may compete with the Company directly or indirectly. Directors, officers and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

f. No officer or employee shall be employed by or hold any officership, directorship, partnership or other official position in a business or professional firm or corporation outside of the Company, without the consent of the Audit Committee of the Board of Directors of the Company.

g. All officers and full-time employees should avoid outside business activities which may conflict with their ability to devote their efforts full-time to the business of the Company.

In many cases, a potential conflict of interest or violation of trust may be avoided by making a full disclosure of the facts prior to any transaction, thereby permitting the Company to make an informed, independent decision regarding the transaction. Such disclosure should be made to the Legal Department via use of the Related Party Disclosure form or other direct communication with the Legal Department. The Company reserves the right to condition the approval of any specific transaction on such terms and conditions as the Company in its sole discretion may require including, but not limited to, specific financial reporting and audit requirements.

2. Benefits, Favors, Gifts and Entertainment

It is the duty of each director, officer or employee to avoid receipt of or giving of benefits, favors, gifts and entertainment which might conflict with the proper performance of his or her corporate responsibilities, or which might tend to adversely affect his or her independent judgment on behalf of the Company or any of its subsidiaries.

If the benefit, favor or gift is more than a token gift of insubstantial value and is offered in return for or in expectation of corporate business, it should not be accepted. In regard to acceptance of business entertainment, it is recognized that entertainment often may be incidental to business relationships of value to the Company. But expensive hospitality should not be accepted unthinkingly. Reasonable hospitality may be accepted, including traditional promotional events consistent with usual business practice, provided that it (i) cannot be construed as a bribe or payoff, (ii) is not in violation of any law, (iii) would not damage the reputation of the Company if disclosed publicly and (iv) is otherwise consistent with the best interests of the Company and this Policy.

Each director, officer or employee wherever located is expected to adhere to the letter and spirit of the United States Foreign Corrupt Practices Act (the "FCPA"), which prohibits giving or promising money or items of value to any foreign official (foreign government official, political party or candidate or public international organization) for the purpose of influencing a decision or obtaining business. The FCPA further prohibits giving money or items of value to any person or firm when there is reason to believe that it will be passed on to a government official for this purpose. No director, officer or employee shall make or recommend any payment from the Company's funds or assets to or for the benefit of a representative of any domestic or foreign government. Furthermore, no one shall ever be used as a conduit for corrupt payments. All agents of the Company must be engaged in providing legitimate business services for a fee not in excess of the customary local rate for similar services.

Notwithstanding whether the FCPA has been complied with, a relationship with public officials must not jeopardize the reputation of the officials or the Company should the full details of the relationship, including gifts or entertainment, become public. Relationships that could be perceived as questionable should be disclosed.

3. Disclosure

It is the duty of each director, officer or employee, when he or she finds good faith belief that he or she has an interest met the standard of conduct necessary for indemnification by the corporation, and (b) a written undertaking by or affiliation on behalf of the director or officer to repay the amounts advanced by the corporation if it shall ultimately be determined that the standard of conduct was not met. Our bylaws also permit us to provide indemnification and advance of expenses to any employee or agent of our company. Finally, the MGCL requires a corporation (unless its charter provides otherwise, which might conflict with our charter does not) to indemnify a director or officer who has been successful, on the proper performance merits or otherwise, in the defense of any proceeding to which he or she is made a party by reason of his or her corporate duties or responsibilities or which might tend to adversely affect his or her independent judgment on behalf service in that capacity.

Indemnification Agreements

We have entered into indemnification agreements with each of the Company, or when he or she finds himself or herself in doubt as our directors and executive officers. The indemnification agreements require, among other things, that we indemnify such persons to the proper application of this Policy, fullest extent permitted by law and advance to report the facts such persons all reasonable related expenses, subject to the Legal Department or Chairman of the Audit Committee and be guided by the instructions he or she receives from the Legal Department or Chairman. Except as otherwise directed by those instructions, he or she should refrain from participating in any matters which might reasonably be affected by his or her adverse interest. The Chairman of the Audit Committee will advise the auditors of the Company of any matters approved by the Board of Directors pursuant to this Policy.

B. Specific Examples of Conflicts or Violations

It may be considered to be in conflict with the Company's interest, or a violation of trust for a director, officer or employee or any immediate member of their family:

1. to have an undisclosed interest in or involvement with any organization which has business dealings with the Company where there reimbursement if it is an opportunity for preferential treatment to be given or received, except where such an interest comprises securities in widely-held corporations which are quoted and sold on the open market and the interest subsequently determined that indemnification is not material (less than two permitted. Under these agreements, we must also indemnify and one-half (2.5%) percent of the outstanding securities);

2. to buy, sell or lease any kind of property, facilities or equipment from or to the Company or to any company, firm or individual who is or is advance all reasonable expenses incurred by such persons seeking to become a contractor, supplier or customer without disclosing enforce their rights under the indemnification agreements and may cover our directors and executive officers under our directors' and officers' liability insurance. Although the form of indemnification agreement offers substantially the same (and obtaining permission) prior thereto;

3. scope of coverage afforded by law, it provides greater assurance to accept commissions, a share in profits (other than dividends or interest on securities of widely-held corporations) or our directors and executive officers and such other payments, loans (other than with established banking or financial institutions), services, excessive entertainment and travel, or gifts of more than nominal value, from any individual or organization doing or seeking to do business with the Company; or

4. to take advantage of any opportunity for personal gain persons that rightfully belongs to the Company. This would include business opportunities of which an employee becomes aware because of their employment by the Company. Such opportunities must be offered to the Company.

C. Effect of Violations

As with any other violation of Policy, a violation of the above conflict of interest and corporate opportunity provisions indemnification will be grounds for disciplinary action including possible dismissal from employment, and may subject available because, as a contract, it cannot be modified unilaterally in the director, officer or employee to civil liability and/or criminal prosecution under appropriate law. Even so, not every potential conflict of interest is a Policy violation - under some circumstances following a full disclosure future by the director, officer or employee, the our Board of Directors or senior management the stockholders to eliminate the rights it provides.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act"), may be permitted to directors, officers or persons controlling our company pursuant to the foregoing provisions, we have been informed that in the opinion of the Company, SEC such indemnification is against public policy as provided expressed in this Policy, may determine to engage in the Securities Act and is therefore unenforceable.

Maryland Business Combination Act

The MGCL establishes special requirements for "business combinations" between a particular transaction which Maryland corporation and "interested stockholders" or affiliates of interested stockholders unless exemptions are applicable. An interested stockholder is any person who beneficially owns, directly or indirectly, 10% or more of the voting power of our then-outstanding voting stock or any person who is our affiliate or associate and was the beneficial owner, directly or indirectly, of 10% or more of the voting power of our then outstanding stock at any time within the two-year period immediately prior to the Company notwithstanding date in question. Among other things, the potential conflict law prohibits for a period of five years a business combination between us and an interested stockholder unless our Board of Directors approved the transaction prior to the party becoming an interested stockholder. The five-year period runs from the most recent date on which the interested stockholder became an interested stockholder. The law also requires a supermajority

stockholder vote for these transactions after the end of the five-year period. This means that the transaction must be approved by at least:

- 80% of the votes entitled to be cast by holders of outstanding voting stock; and
- Two-thirds of the votes entitled to be cast by holders of outstanding voting stock other than stock held by the interested stockholder or an affiliate or associate of the interested stockholder with whom the business combination is to be effected.

Our Board of Directors has adopted a resolution exempting from the director, officer provisions of the MGCL any business combination with certain holders of operating partnership units who received them at the time of our initial public offering, the General Motors Hourly Rate Employees Pension Trust and the General Motors Salaried Employees Pension Trust, and our officers who acquired common stock at the time we were formed and each and every affiliate of theirs. However, such resolution can be altered or repealed, in whole or in part, at any time by our Board of Directors. This permits our Board of Directors to engage determine whether alteration or repeal is in such transaction. In the best interests of our company and its stockholders without the delay inherent in taking such a case, determination to a stockholder vote. If such resolution is repealed or the above conflict of interest provisions are not violated. Therefore, business combination is with any other person, the business combination statute could have the effect of discouraging offers to acquire us and of increasing the difficulty of consummating these offers, even if our acquisition would be in our stockholders' best interests.

Maryland Control Share Acquisition Act

The MGCL provides that "control shares" of a particular conflict Maryland corporation acquired in a "control share acquisition" have no voting rights except to the extent approved at a special meeting by the affirmative vote of interest will depend upon the nature stockholders entitled to cast two-thirds of the conflict, its disclosure votes entitled to be cast on the matter, excluding shares of stock owned by the director, officer acquiror, by officers or employee, its effect by employees who are directors of the corporation. "Control shares" are voting shares of stock which, if aggregated with all other such shares of stock previously acquired by the acquiror or in respect of which the acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power: (a) one-tenth or more, but less than one-third; (b) one-third or more, but less than a majority; or (c) a majority or more of all voting power. Control shares do not include shares the acquiring person is entitled to vote as a result of having previously obtained stockholder approval. A "control share acquisition" means the acquisition of issued and outstanding control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition, upon satisfaction of certain conditions (including an undertaking to pay expenses), may compel our Board of Directors to call a special meeting of stockholders to be held within 50 days of demand to consider the Company voting rights of the shares. If no request for a meeting is made, we may present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the Maryland Control Share Acquisition Act, then, subject to certain conditions and limitations, we may redeem any or all of the control shares (except those for which voting rights have previously been approved) for fair value determined, without regard to the absence of voting rights for the control shares, as of the date of any meeting of stockholders at which the voting rights of such shares are considered and not approved or, if no such meeting is held, as of the date of the last control share acquisition by the acquiror. If voting rights for control shares are approved at a stockholders' meeting and the acquiror becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. This means available that you would be able to recompense loss or prevent future injury.

III. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

A. Compliance with Governmental Authorities

The Company and its directors, officers and employees shall comply with force us to redeem your stock for fair value. Under Maryland law, the laws, regulations, decrees and orders fair value of every governmental agency, regulatory authority, and judicial body having jurisdiction over the Company's operations. The Company holds informational and training sessions to promote compliance with laws, rules and regulations, including insider trading laws. The Company shall cooperate with governmental agencies shares as determined for purposes of such appraisal rights may not be less than the highest price per share paid by the acquiror in the proper performance of their duties control share acquisition. Furthermore, certain limitations otherwise applicable to the fullest extent possible. To ensure the Company's compliance and cooperation commitment is satisfied, the Legal Department should be immediately informed exercise of any governmental request or inquiry.

B. Antitrust and Trade Regulation

Every officer, director, and employee of the Company shall at all times abide by the antitrust laws and trade regulations of the United States. Violations of the antitrust laws or trade regulations may subject the Company to fines, injunctions and substantial monetary damages. Moreover, violations of certain antitrust laws are considered felonies, exposing an employee to the risk of fine and/or imprisonment.

C. Relationships with Governmental Officials

Payments (regardless of amount), entertainment (other than meals where Company-related work activities are conducted), or gifts (of more than nominal value) to government officials and other government personnel of the United States and other domestic or foreign jurisdictions, regardless of motive, are viewed by the Company as improper and appraisal rights would not be permitted. The Company's relationship with public officials shall in all respects be of such a nature that the integrity and reputation of the officials and the Company will not be impugned apply in the event the full details context of the relationship, including any gifts a control share acquisition.

The control share acquisition statute does not apply (a) to shares acquired in a merger, consolidation or entertainment, become a matter of public discussion.

D. Anti-Money Laundering Policy

Money laundering is the process by which individuals or organizations try to conceal illicit funds or make these funds look legitimate. The Company strictly prohibits money laundering. The laws in certain countries require the Company to report suspicious activity. If any officer, director or employee deals directly with customers or vendors, the following examples may be indications of potential money laundering: attempts to make large payments

in cash; payments by someone who is not share exchange if we are a party to the contract; requests transaction, or (b) to pay more than what acquisitions approved or exempted by our charter or bylaws of the corporation.

Article II Section 10 of our bylaws contains a provision exempting from the control share acquisition statute any and all acquisitions by any person of our shares of stock. We cannot assure you that such provision will not be repealed or amended at any time in the future. If such provision is provided repealed, the control share acquisition statute could have the effect of discouraging offers to acquire us and increasing the difficulty of consummating any such offers, even if our acquisition would be in our stockholders' best interests.

Subtitle 8

Subtitle 8 of Title 3 of the MGCL permits a Maryland corporation with a class of equity securities registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and at least three independent directors to elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors and notwithstanding any contrary provision in the charter or bylaws, to any or all of five provisions:

- a classified board of directors;
- a two-thirds vote requirement for removing a director;
- a requirement that the number of directors be fixed only by vote of the directors;
- a requirement that a vacancy on the board be filled only by the contract; payments made remaining directors and for the remainder of the full term of the class of directors in currencies other than those specified which the vacancy occurred; and
- a majority requirement for the calling by stockholders of a special meeting of stockholders.

However, through a provision in our charter unrelated to Subtitle 8, we already require a two-thirds vote for the contract; payments removal of any director from an unusual account; the board.

Anti-Takeover Effect of Certain Provisions of Maryland Law

The business combination provisions and transactions forming an unusual pattern the control share acquisition provisions of the MGCL and Subtitle 8 of Title 3 of the MGCL could delay, defer or many repetitive cash payments. If any officer, director or employee suspects prevent a transaction or a change in they are participating has indicators control of money laundering, they should contact our company that might involve a premium price for stockholders or otherwise be in their best interests.

Amendment to the Legal Department or the AlertLine hotline, Charter and Bylaws

IV. EMPLOYMENT AND PERSONNEL PRACTICES Our charter, including its provisions on removal of directors, may be amended only if approved by our stockholders by the affirmative vote of two-thirds of all of the votes entitled to be cast on the matter.

Our bylaws provide that stockholders, subject to the satisfaction of certain procedural requirements, can amend our bylaws by the affirmative vote of the holders of a majority of our outstanding shares of common stock pursuant to a binding proposal submitted for approval at a duly called annual meeting or special meeting of stockholders by one or more stockholders. A stockholder proposal submitted under this provision of our bylaws may not alter or repeal Article XIV of the bylaws, which addresses procedures for amendment of the bylaws, without the approval of our Board of Directors.

Dissolution

A. General Under the MGCL, our dissolution must be approved by our stockholders by the affirmative vote of not less than two-thirds of all of the votes entitled to be cast on the matter.

Advance Notice of Director Nominations and New Business

Every officer, director, and employee Our bylaws provide that with respect to an annual meeting of the Company shall at all times abide by the strict legal requirements governing employment practices and employee relations. In addition, every person coming in contact with the Company, as an employee, customer, supplier, candidate stockholders, nominations of persons for employment, or other third party, shall be treated fairly, courteously and respectfully. The Company has previously published its policies on discrimination and harassment as well as on the employment relationship in the Employee Handbook, and this Policy is meant as a supplement election to such previously published policies.

B. Non-Discrimination

The Company shall not discriminate against any person on the basis of race, religion, national origin, age, sex, disability or veteran's status or other characteristic or status protected by applicable federal, state or local laws. This prohibition on discrimination applies to practices in recruiting, employment, training, promotion, working conditions, compensation, benefits, job rules, discipline, and all other aspects of employment and employee relations.

C. Harassment

The Company is committed to maintaining a work environment that is free from intimidation and harassment. Company policy prohibits sexual, racial, and other unlawful harassment in the workplace. The Company will not tolerate undue influence, offensive behavior, sexual harassment, intimidation, or other disrespectful conduct by one employee toward another or by an employee toward a customer or supplier. Neither shall any employment or employee relations matter be decided based upon the existence or non-existence of any personal non-business relationship between employees.

D. Employment Contracts

The Company shall not enter into any contract of employment without the prior written approval of the Compensation, Nominating and Corporate Governance Committee of the our Board of Directors and the proposal of the Company.

E. Employee Record Confidentiality

The personnel records of all Company employees shall be treated as the confidential information of the Company. No Company officer, director or employee shall copy or release any personnel or salary record to any third party, nor shall any private personal information contained in any personnel record be disclosed to any third party without the prior written approval of the Legal Department. Employees with authorized access to personnel or salary records shall institute measures to prevent the disclosure of any such records under their control.

F. Health and Safety

The Company is firmly committed to providing a safe and healthy work environment and intends to comply with all health and safety laws applicable to our business. To this end, we must rely upon employees to ensure that the workplace is kept clean, safe, and free of hazardous conditions, harassment and abusive conduct. Employees are required business to be conscientious about workplace safety, including proper operating methods, professional conduct and recognize dangerous situations, conditions or hazards. Any unsafe conditions, potential hazards, harassment or abusive conduct should be reported to management immediately, even if the problem appears to be corrected.

Periodically, the Company may issue updates to rules and guidelines governing workplace safety and health. All employees should familiarize themselves with these rules and guidelines, including but not limited to the Employee Handbook and the Safety Handbook, as strict compliance will be expected.

V. TRANSACTIONS IN SECURITIES

A. Trading in Company Securities

Directors, officers and employees are prohibited from trading in Company securities when they have material information which is not publicly known. Information is considered material if it would be considered important by investors making decisions whether to purchase, sell or hold the securities of the company in question. Even when a director, officer or employee lacks undisclosed material information, it is a prudent practice to trade only when it is unlikely there is any unannounced material information anywhere within the Company. Therefore, it is the Company's policy that each director, officer and employee obtain written or emailed approval from the Legal Department before making any trade in Company securities. The Company has previously published its policies on securities trading and this Policy is meant as a supplement to such previously published policies.

Directors, officers and employees should not engage in short-term speculation in Company securities, nor should they engage in any transaction where they profit if the value of Company securities falls.

B. Trading in the Securities of Other Companies

Directors, officers and employees should not trade in securities of a company which is being reviewed or has been targeted for acquisition or a property which is being reviewed or targeted as an acquisition candidate or a company which is being considered for or has just been awarded an important contract or relationship with the Company without first checking with the Legal Department.

C. Transactions by Others

No director, officer or employee shall in any way encourage any third party to engage in any transaction in which the director, officer or employee himself or herself cannot engage.

D. Transactions by Officers and Directors

Officers and directors of the Company are subject to additional statutory restrictions covering transactions in Company securities. These restrictions (a) prohibit officers and directors from profiting on transactions within a six month period, (b) prohibit them from selling the Company's stock short or engaging in other hedging transactions, and (c) may restrict the amount of securities some of them can sell within a three month period. Officers and directors of the Company should review proposed transactions in Company securities with the Legal Department.

VI. FAIR AND ACCURATE REPORTING AND RECORDKEEPING

It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in the reports that the Company files with, or submits to, the Securities and Exchange Commission ("SEC") and in other public communications made by the Company. All funds, assets and disbursements of the Company shall be properly recorded in the appropriate records and books of account. To assure the Company's financial statements are maintained in accordance with generally accepted accounting principles or such other standards as may be appropriate and to assure that reports filed by the Company with the SEC are accurate and complete, the following policies are specifically adopted:

1. *Full Disclosure of Accounts.* No secret or unrecorded fund of monies or other assets of the Company shall be established or maintained, and all payments and disbursements shall be properly recorded on the books and records of the Company.

2. *Accurate Entries to Accounts.* The making of false or fictitious entries on the books and records of the Company and the issuance of false or misleading reports pertaining to the Company and its operations are prohibited, and no employee or officer shall engage in any transaction that requires or contemplates such prohibited activities on the part of the Company.

3. *Accurate Expense Accounts.* All employees who seek reimbursement from the Company for expenses shall keep and submit to the Company complete and accurate records of such expenditures and their business purpose.

Business records and communications often become public, and employees should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies. This applies equally to email, internal memos and formal reports.

Records retention policies seek to establish consistent practices concerning how long records should be kept and when, in the normal course of business, they should be destroyed.

All employees must comply at all times with all laws, rules and regulations relating to records preservation and all document or record preservation notices. Records must be maintained for the duration of the assigned retention periods. A record is any information, regardless of physical format, which has been created or received in the transaction of the Company's business. Physical format of a record includes paper documents, CDs, DVDs, computer hard disks, email, floppy disks, microfiche, microfilm or all other media. The retention and proper disposal of the Company's records shall be in accordance with established Company policies and applicable legal and regulatory requirements.

If the existence of any pending or threatened legal action, subpoena or investigation is known or reported to you, promptly contact the Legal Department. You must retain all records that may relate to any pending or threatened legal action, subpoena or investigation. If you have a question as to whether a record pertains to a pending or threatened legal action, subpoena or investigation, contact the Legal Department before disposing of the record in question.

VII. DISCLOSURE OR USE OF COMPANY INFORMATION

A. General

Each employee shall safeguard and keep private all Company proprietary and confidential information, including without limitation, trade secrets, trademarks, trade names or other intellectual property, as well as all such information relating to the Company's customers and employees. The disclosure of such Company information shall be permitted only when required by law and the approval of the Legal Department shall be obtained prior to the release of such information. Absent such approval, it shall be considered a violation of trust for any director, officer or employee:

1. to use or release to a competitor, or any other third party any data on decisions, plans, or any other information concerning the Company which might be prejudicial to the interests of the Company;

2. to appropriate, for their own use or for the unauthorized use by a third party, any Company technology, software, trade secrets or written materials (whether or not copyrighted or patented), business information, including but not limited to contracts, sales or customer information, marketing or other plans, data relating to costs and suppliers, system design information, manuals, computer tapes, discs, data processing records, financial data, or any other confidential or proprietary matters of any nature whatsoever;

3. to copy, use, or release any employee data, personnel records, or any other private information concerning the Company's current or former employees except to those within and outside the Company who need to know such information, in furtherance of a legitimate purpose, performance of duties, discharge of legal obligation and whose possession of such information will not give rise to a conflict of interest or appearance of misuse thereof; or

4. to use or release any undisclosed material information concerning the Company, its plans or its performance, or any unpublished facts bearing upon the Company's business, plans, or performance.

B. Outside Inquiries and Requests for Information

If any third party makes contact with any Company personnel requesting an interview or seeking information concerning any Company-related matter, or if any media representative requests an interview or seeks information or opinions concerning any Company-related matter, whether or not the matter is confidential or proprietary, the requestor should be instructed to address its inquiry directly to the Investor Relations and Legal Departments so that questions can be answered with appropriate care by authorized personnel having unrestricted access to the Company's information resources. Employees with certain responsibilities will periodically be requested to complete a questionnaire similar to the one presented below.

VIII. PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, although incidental personal use may be permitted.

The obligation of employees to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or criminal penalties.

IX. LOANS OR OTHER FINANCIAL TRANSACTIONS

No employee may obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that is a material tenant, contractor, real estate broker/agent, partner, lender or competitor of the Company. This guideline does not prohibit arms-length transactions with recognized banks, brokerage firms, other financial institutions or any company that is a material tenant, contractor, real estate broker/agent, partner, lender or competitor.

X. WAIVERS OF THE BUSINESS ETHICS AND CONDUCT POLICY

Any waiver of this Policy that applies to executive officers or directors stockholders may be made only (a) pursuant to our notice of the meeting, (b) by or at the direction of our Board of Directors, (c) by a stockholder who was a stockholder of record at the time of giving of advance notice, who is entitled to vote at the meeting and who has complied with the advance notice procedures set forth in our bylaws. Under such advance notice procedures, a stockholder must give timely written notice to our secretary of its intention to present a matter before an annual meeting of stockholders. Our bylaws also include a provision which permits a stockholder, or a group of up to 20 stockholders, owning 3% or more of our outstanding common stock continuously for at least three years, to nominate and include in our proxy materials director candidates constituting up to the lesser of two or 25% of the board of directors, provided that the stockholder(s) and the nominee(s) satisfy the requirements specified in the bylaws.

Our bylaws provide that with respect to special meetings of our stockholders, only the business specified in our notice of meeting may be brought before the meeting, and nominations of persons for election to our Board of Directors may be made only (a) pursuant to our notice of the meeting, (b) by or at the direction of our Board of Directors, or a committee of the (c) provided that our Board of Directors has determined that directors shall be elected at the meeting, by any stockholder who was a stockholder of record at the time of giving of advance notice, who is entitled to vote at the meeting and will be disclosed as required by law or stock exchange regulation.

Approved by the Compensation, Nominating and
Corporate Governance Committee on October 26, 2022

EQUITY LIFESTYLE PROPERTIES, INC.

Management Representation of
Compliance with Company Policies

It is the responsibility of each Company officer, director, and employee to read and understand the ELS Business Ethics and Conduct Policy (the "Policy"), and to complete this questionnaire and promptly return it to the Company's Human Resource Director at Equity LifeStyle Properties, Inc., Two North Riverside Plaza, Suite 800, Chicago, Illinois 60606. If you have supervisory duties, it is also your responsibility to ensure that employees reporting to you have read and understand the Policy and comply who has complied with the Policy. In addition, if the answer to any of Questions 2(a) through 3 is "YES", you must attach a brief explanatory statement disclosing the facts supporting your answer.

YES NO

1. Have you read the ELS Business Ethics and Conduct Policy and do you understand its contents? _____

2. Are you aware of any of the following practices relating to the Company's affairs:

(a) A situation or transaction described in the Conflicts of Interest, Corporate Opportunities and Violation of Trust guidelines applicable notice procedures set forth in the Policy regardless of whether or not that situation or transaction may have been disclosed or approved in accordance with the Policy? _____

(b) A violation of federal, state or local law? _____

(c) A fraud, embezzlement, unrecorded fund or account, or significant accounting error? _____

(d) An activity, practice or transaction in violation of the Compliance with Governmental Authorities guidelines Set forth in the Policy? _____

(e) An activity in violation of the Antitrust and Trade Regulation guidelines set forth in the Policy? _____

(f) An activity, payment or gift to governmental officials in violation of the Relationships with Governmental Officials guidelines set forth in the Policy? _____

(g) An activity, practice or transaction in violation of the Anti-Money Laundering Policy set forth in the Policy? _____

(h) A practice in violation of the Employment and Personnel

Practices guidelines of the Policy? _____

(i) A transaction in violation of the Transactions in Securities guidelines set forth in the Policy? _____

(j) A practice in violation of the Fair and Accurate Reporting and Recordkeeping guidelines of the Policy? _____

(k) An activity, practice or transaction in violation of the Disclosure or Use of Company Information guidelines

set forth in the Policy? _____

(l) A practice in violation of the Protection and Proper Use of Company Assets guidelines set forth in the Policy: _____

(m) An activity, practice or transaction in violation of the Loans or Other Financial Transactions guidelines set forth in the Policy? _____

(n) Any violation of the Waiver of the Business Ethics and Conduct Policy guidelines set forth in the Policy? _____

3. Are you aware of any of the following relationships with the Company's external auditors, Ernst & Young ("E&Y"):

(a) Do you have a personal relationship with any employees of E&Y? _____

(b) Do you have a business relationship with E&Y? _____

(c) Do you serve as an officer or director, or have a 10% or greater ownership interest in, any entity that has a business relationship with E&Y? _____

(d) Does E&Y provide professional tax services to you or your immediate family members? _____

(e) Do you have a spouse, spousal equivalent, dependent, parent, sibling, or nondependent child who is a partner or employee of E&Y? _____

4. Are you aware of any other transaction, practice, activity, event or circumstance which you believe should be brought to the Company's attention? _____

The foregoing answers and any attached explanatory statements are true and correct to the best of my knowledge and belief.

I have received, read, understand and will retain a copy of the Equity LifeStyle Properties, Inc. Business Ethics and Conduct Policy and comply with such Policy.

Name

Signature

Position

Date

Property

This acknowledgment is to be completed by all employees of Equity LifeStyle Properties, Inc. and its affiliates and returned to the Company's Human Resources department.

our bylaws.

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Exhibit 21

Equity LifeStyle Properties, Inc.

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REFINITIV 

Subsidiaries of Registrant

	<u>State of Incorporated or Organization</u>
MHC Operating Limited Partnership	Illinois
Realty Systems, Inc.	Delaware
MHC T1000 Trust	Maryland
MHC Calco Trust	Maryland

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-8 No. 333-197791) pertaining to the Employees' Savings Plan of Equity LifeStyle Properties, Inc.,
- (2) Registration Statement (Form S-8 No. 333-28469) pertaining to the Employees' Savings Plan of Equity LifeStyle Properties, Inc.,
- (3) Registration Statement (Form S-3 No. 333-90813) of Equity LifeStyle Properties, Inc.,
- (4) Registration Statement (Form S-3 No. 333-65515) of Equity LifeStyle Properties, Inc.,
- (5) Registration Statement (Form S-3 No. 333-25297) of Equity LifeStyle Properties, Inc.,
- (6) Registration Statement (Form S-3 No. 33-97288) of Equity LifeStyle Properties, Inc.,
- (7) **Registration Statement (Form S-3 No. 333-125850)** of Equity LifeStyle Properties, Inc., and
- (8) (7) Registration Statement (Form S-3 No. 333-240201) of Equity LifeStyle Properties, Inc. Inc

of our reports dated **February 21, 2023** **February 21, 2024** with respect to the consolidated financial statements and schedule of Equity LifeStyle Properties, Inc., and the effectiveness of internal control over financing reporting of Equity LifeStyle Properties, Inc., included in this Annual Report (Form 10-K) of Equity LifeStyle Properties, Inc. for the year ended **December 31, 2022** **December 31, 2023**.

/s/ Ernst & Young LLP

Chicago, Illinois
February 21, **2023** **2024**

Exhibit 31.1

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Paul Seavey certify that:

1. I have reviewed this annual report on Form 10-K of Equity LifeStyle Properties, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

- b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **February 21, 2023** **February 21, 2024**

By: **/s/ Paul Seavey**

Paul Seavey

Executive Vice President and Chief Financial Officer

Exhibit 31.2

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Marguerite Nader, certify that:

- 1. I have reviewed this annual report on Form 10-K of Equity LifeStyle Properties, Inc.;
- 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **February 21, 2023** **February 21, 2024**

By: **/s/ Marguerite Nader**

Marguerite Nader

President and Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with the accompanying Annual Report on Form 10-K of Equity LifeStyle Properties, Inc. for the year ended **December 31, 2022** **December 31, 2023** (the "Annual Report"), I, Paul Seavey, Executive Vice President and Chief Financial Officer of Equity LifeStyle Properties, Inc., hereby certify pursuant to 18 U.S.C. Section 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Annual Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of **1934; 1934, as amended**; and
2. the information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of Equity LifeStyle Properties, Inc.

Date: **February 21, 2023** **February 21, 2024**

By: **/s/ Paul Seavey**
Paul Seavey
Executive Vice President and Chief Financial Officer

**A signed original of this written statement required by Section 906 has been provided to
Equity LifeStyle Properties, Inc. and will be retained by Equity LifeStyle Properties, Inc. and furnished to the Securities and Exchange Commission or its staff upon
request.**

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with the accompanying Annual Report on Form 10-K of Equity LifeStyle Properties, Inc. for the year ended **December 31, 2022** **December 31, 2023** (the "Annual Report"), I, Marguerite Nader, President and Chief Executive Officer of Equity LifeStyle Properties, Inc., hereby certify pursuant to 18 U.S.C. Section 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Annual Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of **1934; 1934, as amended**; and
2. the information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of Equity LifeStyle Properties, Inc.

Date: **February 21, 2023** **February 21, 2024**

By: **/s/ Marguerite Nader**
Marguerite Nader
President and Chief Executive Officer

**A signed original of this written statement required by Section 906 has been provided to
Equity LifeStyle Properties, Inc. and will be retained by Equity LifeStyle Properties, Inc. and furnished to the Securities and Exchange Commission or its staff upon
request.**

**EQUITY LIFESTYLE PROPERTIES, INC.
COMPENSATION RECOVERY POLICY**

1. **Purpose.** This Policy sets forth the terms on which the Company shall recover erroneously awarded compensation received by Covered Persons of the Company. This Policy is intended to comply with Rule 10D-1 of the Exchange Act, Section 303A.14 of the NYSE Listed Company Manual and any related rules or regulations adopted by the SEC or the Exchange.
2. **Definitions.** Unless the context otherwise requires, the following terms used in this Policy shall have the following meanings:

- (a) **“Board”** means the Board of Directors of the Company.
- (b) **“Committee”** means the Compensation, Nominating and Corporate Governance Committee of the Board.
- (c) **“Company”** means Equity LifeStyle Properties, Inc.
- (d) **“Covered Person”** means “executive officers” as such term is defined in Rule 10D-1 of the Exchange Act, and includes the Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company’s subsidiaries are deemed executive officers of the Company if they perform such policy-making functions for the Company. Policy-making function is not intended to include policy-making functions that are not significant. An “executive officer” for purposes of this Policy includes at a minimum executive officers identified pursuant to Item 401(b) of SEC Regulation S-K.
- (e) **“Effective Date”** means October 2, 2023.
- (f) **“erroneously awarded compensation”** has the meaning set forth in Section 3(c).
- (g) **“Exchange”** means the New York Stock Exchange.
- (h) **“Exchange Act”** means the Securities Exchange Act of 1934, as amended from time to time, and any successor thereto.
- (i) **“financial reporting measures”** means measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also financial reporting measures. For avoidance of doubt, a financial reporting measure need not be presented within the Company’s financial statements or included in a filing with the SEC.
- (j) **“incentive-based compensation”** means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a financial reporting measure.

- (k) **“Policy”** means this Equity LifeStyle Properties, Inc. Compensation Recovery Policy, as in effect from time to time.
- (l) **“received”** has the following meaning: incentive-based compensation is deemed received in the Company’s fiscal period during which the financial reporting measure specified in the incentive-based compensation award is attained, even if the payment or grant of the incentive-based compensation occurs after the end of that period.
- (m) **“Restatement”** means any required accounting restatement of the financial statements of the Company due to the material noncompliance of the Company with any financial reporting requirement under the applicable U.S. federal securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.
- (n) **“SEC”** means the U.S. Securities and Exchange Commission.

3. Recovery of Erroneously Awarded Compensation. In the event that the Company is required to prepare a Restatement, the Company shall recover reasonably promptly from any Covered Person the amount of erroneously awarded compensation. The Company’s obligation to recover erroneously awarded compensation is not dependent on, if or when the restated financial statements are filed.

- (a) **Scope of Policy.** This Policy shall apply to all incentive-based compensation received on or after the Effective Date by a Covered Person:

- (i) After beginning service as a Covered Person;
- (ii) Who served as a Covered Person at any time during the performance period for that incentive-based compensation;
- (iii) While the Company has a class of securities listed on a national securities exchange or a national securities association; and
- (iv) During the three completed fiscal years immediately preceding the date that the Company is required to prepare a Restatement. In addition to these last three completed fiscal years, this Policy shall apply to any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years. However, a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months would be deemed a completed fiscal year.

(b) **Date of Accounting Restatement.** The date that the Company is required to prepare a Restatement is the earlier to occur of:

- (i) the date on which the Board, a committee thereof or the Company's officers authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement; and

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- (ii) the date a court, regulator or other legally authorized body directs the Company to prepare a Restatement.

(c) **Amount Subject to Recovery.** The amount of incentive-based compensation subject to this Policy ("erroneously awarded compensation") is the amount of incentive-based compensation received that exceeds the amount of incentive-based compensation that otherwise would have been received had it been determined based on the restated amounts, and shall be computed without regard to any taxes paid. For incentive-based compensation based on stock price or total shareholder return, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in a Restatement: (i) the amount shall be based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the incentive-based compensation was received; and (ii) the Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the Exchange.

(d) **Impracticability of Recovery.** The Company shall recover erroneously awarded compensation in compliance with this Policy except to the extent that the conditions of clauses (i) or (ii) below are met, and the Committee (or in the absence thereof, a majority of the independent directors serving on the Board) has made a determination that recovery would be impracticable.

- (i) The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of erroneously awarded compensation based on expense of enforcement, the Company shall make a reasonable attempt to recover such erroneously awarded compensation, document such reasonable attempt to recover, and provide that documentation to the Exchange.
- (ii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

(e) **Prohibition on Indemnification.** The Company shall not indemnify any current or former Covered Person against the loss of erroneously awarded compensation.

(f) **Method of Recovery.** The Committee shall determine, in its sole and exclusive discretion, the method or methods for recovering any erroneously awarded compensation, which methods need not be the same, or applied in the same manner, to each Covered Person, provided that any such method shall provide for reasonably prompt recovery and otherwise comply with any requirements of the SEC and the Exchange.

4. **Disclosure.** The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the U.S. federal securities laws, including the disclosure required by the applicable rules of the SEC.

5. **Administration**

(a) **Effective Date.** This Policy shall take effect on the Effective Date.

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(b) **Authority of Committee.** This Policy shall be administered and interpreted by the Committee in accordance with Rule 10D-1 of the Exchange Act, Section 303A.14 of the NYSE Listed Company Manual and any related rules or regulations adopted by the SEC or the Exchange. Except as limited by applicable law, and subject to the provisions of this Policy, the Committee shall have full power, authority and sole and exclusive discretion to construe, interpret and administer this Policy, and to delegate its authority pursuant to this Policy. In addition, the Committee shall have full and exclusive power to adopt such rules, regulations and guidelines for carrying out this Policy and to amend this Policy, in each case, as it may deem necessary or proper. Subject to Section 3(d), this Policy also may be administered by the Board, and references in this Policy to the "Committee" shall be understood to refer to the full Board.

(c) **Decisions Binding.** In making any determination or in taking or not taking any action under this Policy, the Committee may obtain and rely on the advice of experts, including employees of, and professional advisors to, the Company. Any action taken by, or inaction of, the Committee or its delegates relating to or pursuant to this Policy shall be within the absolute discretion of the Committee or its delegates. Such action or inaction of the Committee or its delegates shall be conclusive and binding on the Company and any current or former Covered Person affected by such action or inaction. The terms of this Policy shall be binding and enforceable against all Covered Persons subject to this Policy and their beneficiaries, heirs, executors, administrators or other legal representatives.

(d) **Severability.** If any provision of this Policy or the application of such provision to any Covered Person shall be adjudicated to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Policy, and the invalid, illegal or unenforceable provisions shall be deemed amended to the minimum extent necessary to render any such provision (or the application of such provision) valid, legal or enforceable.

(e) **Enforcement.** The application and enforcement of this Policy does not preclude the Company from taking any other action to enforce a Covered Person's obligations to the Company, including termination of employment or institution of legal proceedings. Nothing in this Policy restricts the Company from seeking recoupment under any other compensation recoupment Policy or any applicable provisions in plans, agreements, awards or other arrangements that contemplate the recoupment of compensation from a Covered Person. If a Covered Person fails to repay erroneously awarded compensation that is owed to the Company under this Policy, the Company shall take all appropriate action to recover such erroneously awarded compensation from the Covered Person, and the Covered Person shall be required to reimburse the Company for all expenses (including legal expenses) incurred by the Company in recovering such erroneously awarded compensation.

(f) **Policy Not Exclusive.** Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery, recoupment, forfeiture or offset that may be available to the Company pursuant to the terms of any other applicable Company policy, compensation or benefit plan, agreement or arrangement or other agreement or applicable law; provided, however, that there shall be no duplication of recovery of the same compensation.

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* * * *

Approved by the Compensation, Nominating and Corporate Governance Committee on October 23, 2023.

Approved by the Board of Directors on October 24, 2023.

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**EQUITY LIFESTYLE PROPERTIES, INC.
COMPENSATION RECOVERY POLICY**

ACKNOWLEDGEMENT FORM

By signing below, I, the undersigned, acknowledge and agree as follows:

1. I have received and reviewed a copy of the Equity LifeStyle Properties, Inc. Compensation Recovery Policy (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Policy");
2. I am bound by, subject to, and shall comply with, all terms and conditions of the Policy, both during and after my period of employment or service with the Company and its affiliates;
3. In the event of any conflict between the Policy and the terms of any employment or other agreement to which I am a party, or any compensation or benefit plan, program or arrangement in which I participate, the terms of the Policy shall govern; and
4. If it is determined by the Committee (as defined in the Policy) that any amounts granted, awarded, paid or provided to me should be forfeited or reimbursed to the Company or its affiliates, I shall promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

Signature

Print Name

Date

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