

EQUITY LIFESTYLE PROPERTIES INC  
Form 8-K  
March 14, 2016

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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of Report: March 8, 2016**

**(Date of earliest event reported)**

**EQUITY LIFESTYLE PROPERTIES, INC.**

**(Exact name of registrant as specified in its charter)**

**Maryland**  
**(State or other jurisdiction of**  
**incorporation or organization)**

**1-11718**  
**(Commission**  
**File No.)**

**36-3857664**  
**(IRS Employer**  
**Identification Number)**

**Two North Riverside Plaza, Chicago, Illinois**

**60606**  
**(Zip Code)**

**(Address of principal executive offices)**

**(312) 279-1400**

**(Registrant's telephone number, including area code)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement material pursuant to Rule 14a14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement material pursuant to Rule 13e-4(c) under the Exchange Act (17 CFE 240.13e-4(c))

## **Item 2.02 Results of Operations and Financial Condition**

Equity LifeStyle Properties, Inc. (referred to herein as we, us, and our ) hereby reaffirms previously issued guidance for our Normalized Funds from Operations ( Normalized FFO ) and our Funds from Operations ( FFO ) per Common Share (fully diluted) for the three months ended March 31, 2016 and year ending December 31, 2016 to be between \$0.87 and \$0.93 and \$3.15 and \$3.25, respectively.

We also reaffirm previously issued guidance for our Net income per Common Share (fully diluted), for the three months ending March 31, 2016 and the year ending December 31, 2016, to be between \$0.54 and \$0.60 and \$1.86 and \$1.96, respectively.

The projected 2016 per Common Share amounts represent a range of possible outcomes and the mid-point of each range reflects management's best estimate of the most likely outcome. Actual figures could vary materially from these amounts if any of our assumptions are incorrect.

## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Mr. Gary Waterman, a member of our Board of Directors since 1993, informed the Board of Directors on March 8, 2016 that he will retire from the Board of Directors effective May 10, 2016, the date of our annual meeting. As a result, the Board of Directors will be reduced from 11 to 10 members. Mr. Waterman's retirement is not a result of any disagreement with other Board members or with the Company's management.

## **Item 7.01 Regulation FD Disclosure.**

On March 11, 2016, we issued a press release announcing that Marguerite Nader, our President and CEO, will participate in a roundtable discussion followed by a question and answer session at the Citi 2016 Global Property CEO Conference on Monday, March 14, 2016 at 7:30 am Eastern Time.

From time to time, we will meet with analysts and investors and present a slide presentation. A copy of this slide presentation is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The presentation will be posted on our website, [www.equitylifestyle.com](http://www.equitylifestyle.com), on March 11, 2016. Included in this presentation is a discussion of our business and certain financial information regarding 2016 guidance.

## **Item 8.01 Other Events.**

On March 8, 2016, our Board of Directors declared a dividend of \$0.425 per common share, representing, on an annualized basis, a dividend of \$1.70 per common share. The dividend will be paid on April 8, 2016 to stockholders of record on March 25, 2016.

Our Board of Directors also declared a dividend of \$0.421875 per depositary share (each representing 1/100 of a share of our 6.75% Series C Cumulative Redeemable Perpetual Preferred Stock) (NYSE:ELSPRC), which represents, on an annualized basis, a dividend of \$1.6875 per depositary share. The dividend will be paid on March 31, 2016 to stockholders of record on March 21, 2016.

In accordance with General Instruction B.2. of Form 8-K, the information included in items 2.02, 7.01 and 9.01 of this Current Report on Form 8-K, shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Nor shall the information in this Current Report be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended. We disclaim any intention or obligation to update or revise this information.

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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 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, real estate market conditions, the actual rate of decline in customers, the actual use of Sites by customers and our success in acquiring new customers at our Properties (including those that we may acquire);

our ability to maintain historical or increase future rental rates and occupancy with respect to Properties currently owned or that we may acquire;

our ability to retain and attract customers renewing, upgrading and entering right-to-use contracts;

our assumptions about rental and home sales markets;

our assumptions and guidance concerning 2016 estimated net income, FFO and Normalized FFO;

our ability to manage counterparty risk;

in the age-qualified Properties, home sales results could be impacted by the ability of potential home buyers to sell their existing residences as well as by financial, credit and capital markets volatility;

results from home sales and occupancy will continue to be impacted by local economic conditions, lack of affordable manufactured home financing and competition from alternative housing options including site-built single-family housing;

impact of government intervention to stabilize site-built single family housing and not manufactured housing;

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;

ability to obtain financing or refinance existing debt on favorable terms or at all;

the effect of interest rates;

the dilutive effects of issuing additional securities;

the effect of accounting for the entry of contracts with customers representing a right-to-use the Properties under the Codification Topic Revenue Recognition;

the outcome of pending or future lawsuits filed against us by tenant groups seeking to limit rent increases and/or seeking large damage awards for our alleged failure to properly maintain certain Properties or other tenant related matters, such as the case currently pending in the California Court of Appeal, Sixth Appellate District, Case No. H041913, involving our California Hawaiian manufactured home property, including any further proceedings on appeal or in the trial court; and

other risks indicated from time to time in our filings with the Securities and Exchange Commission.

These forward-looking statements are based on management's present expectations and beliefs about future events. As with any projection or forecast, these statements are inherently susceptible to uncertainty and changes in circumstances. 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.

We own or have an interest in 388 quality properties in 32 states and British Columbia consisting of 144,244 sites. We are a self-administered, self-managed real estate investment trust ( REIT ) with headquarters in Chicago.

#### **Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

Exhibit 99.1 Investor Presentation

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

**EQUITY LIFESTYLE PROPERTIES,  
INC.**

By: /s/ Paul Seavey  
Paul Seavey

Executive Vice President, Chief Financial  
Officer and Treasurer

Date: March 14, 2016