



Equity Lifestyle Properties, Inc.



ELS NYSE

REIT - Residential / Commercial

Market Capitalization USD:

\$2,718.00 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Thomas P. Heneghan

Age: 48

CEO Since: 2004

	2009	2010	2011
Base Salary	\$382,454	\$382,454	\$382,454
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$573,681	\$674,098	\$650,172
Benefits and Perquisites	\$10,400	\$10,400	\$10,400
TOTAL ANNUAL COMPENSATION	\$966,535	\$1,066,952	\$1,043,026
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$76,320	\$898,228	\$1,055,634
TOTAL COMPENSATION	\$1,042,855	\$1,965,180	\$2,098,660
Median of Other Named Executive Officers Total Compensation	\$763,731	\$1,460,633	\$1,300,435
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$725,360	\$1,027,341	\$1,210,499
TOTAL REALIZED EQUITY COMPENSATION	\$725,360	\$1,027,341	\$1,210,499

Proxy Date: 23 Mar 2012

Annual Meeting Date: 8 May 2012

Equity Reserves: 52.46%

Stock Option Run Rate: 0.08%

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Performance Comparison

■ S&P500 ■ Industry ■ ELS



Peer Comparisons (TRBC) =REIT - Residential / Commercial

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ELS	Equity Lifestyle Properties, Inc.	\$1,042,855	\$1,965,180	\$2,098,660	\$2,717,995,216
KIM	Kimco Realty Corporation	\$1,824,572	\$2,381,272	\$4,033,226	\$6,116,955,001
MAC	Macerich Company (The)	\$5,817,791	\$8,987,393		\$6,094,853,730
DLR	Digital Realty Trust, Inc.	\$3,660,674	\$5,042,510	\$5,357,687	\$5,548,718,760
FRT	Federal Realty Investment Trust	\$3,511,010	\$9,762,492	\$5,913,285	\$5,175,830,263
SLG	SL Green Realty Corp.	\$11,414,951	\$24,840,351		\$5,169,829,180
UDR	UDR, Inc.	\$3,855,753	\$8,651,734		\$4,850,421,546

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Apartment Investment and Management Company (AIV), AvalonBay Communities, Inc. (AVB), Brandywine Realty Trust (BDN), BRE Properties, Inc. (BRE), Boston Properties, Inc. (BXP), CBL & Associates Properties, Inc. (CBL), Mack-Cali Realty Corporation (CLI), Colonial Properties Trust (CLP), Camden Property Trust (CPT), Commonwealth REIT (CWH), Developers Diversified Realty Corporation (DDR), Duke Realty Corporation (DRE), Equity Residential (EQR), Equity One, Inc. (EQY), Essex Property Trust, Inc. (ESS), First Industrial Realty Trust (FR), Federal Realty Investment Trust (FRT), General Growth Properties, Inc. (GGP), Health Care REIT, Inc. (HCN), Health Care Property Investors, Inc. (HCP), Highwoods Properties, Inc. (HIW), Home Properties, Inc. (HME), Healthcare Realty Trust, Inc. (HR), Host Hotels & Resorts, Inc. (HST), Kimco Realty Corporation (KIM), Liberty Property Trust (LRY), Mid-America Apartment Communities, Inc. (MAA), Macerich Company (MAC), National Retail Properties, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Sheli Z. Rosenberg	Chairman	70	Female	16	Outside Related
David Contis	Member	53	Male	3	Outside
Garv L. Waterman	Member	70	Male	19	Outside Related

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