

EQUITY LIFESTYLE PROPERTIES INC
Form 8-K
May 15, 2018

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 (Date of earliest event reported): May 15, 2018

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

(Address of principal executive offices)

(Zip Code)

(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 communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

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 Net Income per share of common stock (Common Share) (fully diluted), for the three months ending June 30, 2018 and year ending December 31, 2018, to be between \$0.49 and \$0.55 and \$2.37 and \$2.47, respectively.

We also reaffirm previously issued guidance for our Funds from Operations (FFO) per Common Share (fully diluted), for the three months ending June 30, 2018 and year ending December 31, 2018, to be between \$0.85 and \$0.91 and \$3.81 and \$3.91, respectively.

We also reaffirm previously issued guidance for our Normalized Funds from Operations (Normalized FFO) per Common Share (fully diluted), for the three months ending June 30, 2018 and year ending December 31, 2018, to be between \$0.85 and \$0.91 and \$3.81 and \$3.91, respectively.

The projected 2018 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 7.01 Regulation FD Disclosure

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.equitylifestyleproperties.com, on May 15, 2018. Included in this presentation is a discussion of our business and certain financial information regarding 2018 guidance.

In accordance with General Instruction B.2. of Form 8-K, the information included in items 2.02 and 7.01 of this Current Report of Form 8-K, including Exhibit 99.1, 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 such information be deemed incorporated by reference in any registration statement filed by Equity Lifestyle Properties, Inc. under the Securities Act of 1933, as amended. We disclaim any intention or obligation to update or revise this 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 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 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 2018 estimated net income, FFO and Normalized FFO;

our ability to manage counter-party risk;

our ability to renew our insurance policies at existing rates and on consistent terms;

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 changes in accounting for Leases set forth under the Codification Topic *Leases* ;

the outcome of pending or future lawsuits or actions brought 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. For further information on these and other factors that could impact us and the statements contained herein, refer to our filings with the Securities and Exchange Commission, including Risk Factors in our most recent Annual Report on Form 10-K and subsequent quarterly reports.

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.

Equity LifeStyle Properties, Inc. is a fully integrated owner and operator of lifestyle-oriented properties and owns or has an interest in 409 quality properties in 32 states and British Columbia consisting of 152,658 sites. We are a self-administered, self-managed, real estate investment trust with headquarters in Chicago.

Item 9.01 Financial Statements and 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: May 15, 2018