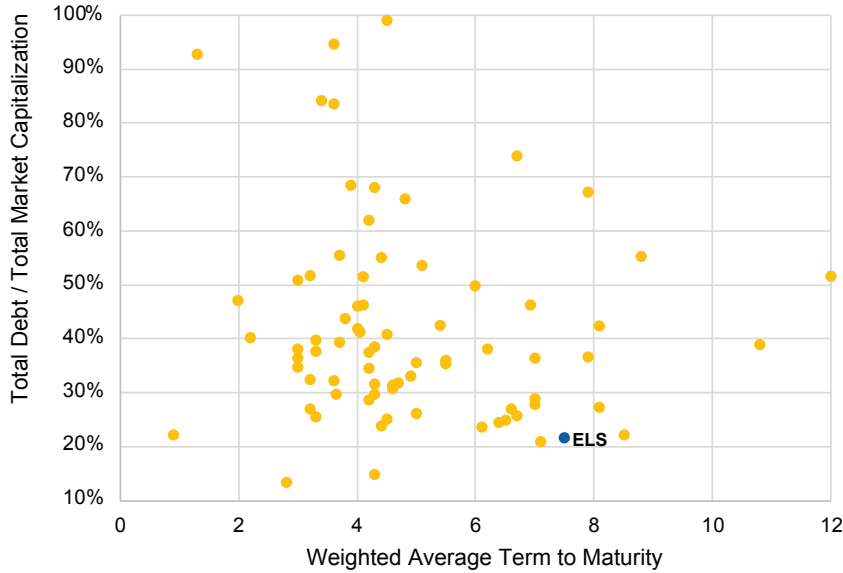




2025 Annual Report

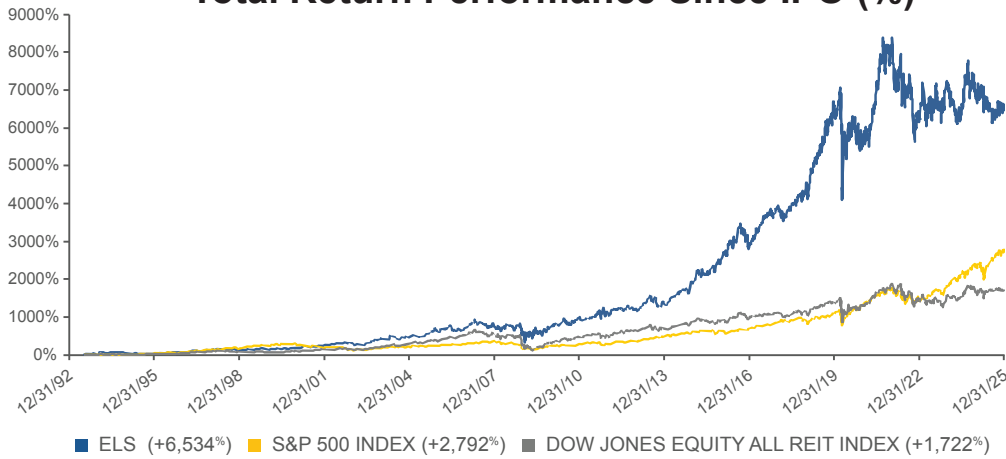
els[®] Equity LifeStyle Properties

Term To Maturity Vs. Total Debt / Total Market Capitalization



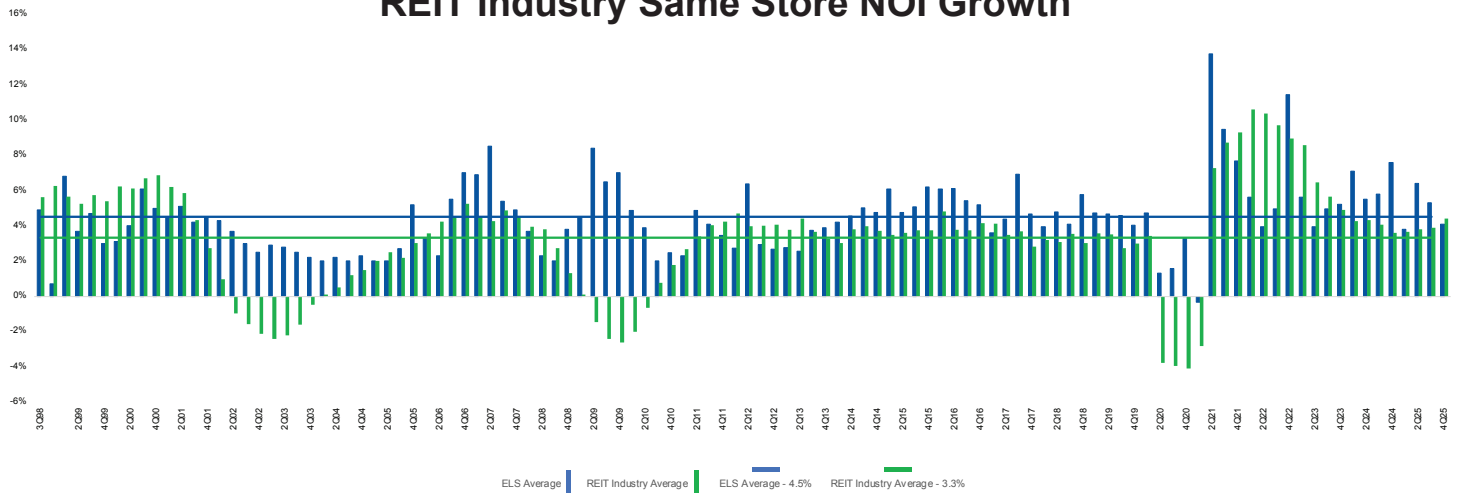
Source: S&P Global
 1) Includes all publicly traded U.S. Equity REITs in S&P Global's coverage universe that reported weighted average term to maturity for their most recent year as of December 31, 2025.

Total Return Performance Since IPO (%)



Source: S&P Global
 1) Total return calculation assumes dividend reinvestment.
 2) Total return through December 31, 2025.

REIT Industry Same Store NOI Growth



- Source for Same Store NOI data: Citi Investment Research, March 2026. Earliest quarter collected by Citi is third quarter of 1998. Data through Q4 2025. "REIT Industry" includes an index of REITs across a variety of asset classes, including regional malls, shopping centers, multifamily, student housing, manufactured homes, self storage, office, industrial, mixed office and specialty.
- Same Store NOI for ELS is presented as Core Income from Property Operations, excluding property management. Refer to page 46 of our Annual Report on Form 10-K included herein for the definition of Core Income from Property Operations, excluding property management.

Dear Fellow Shareholders,

Our 2025 performance highlights the strength of our business. Our properties are located in growth markets and offer products that provide value to our customers. Skilled management combined with a strategic approach to capital investments support sustained momentum.

Our business model, with annual revenue streams accounting for over 90% of our property operating revenue, provides consistent growth and durability for shareholders, as evidenced by our net income growth of 5.3%. Our growth in Normalized FFO per share of 5.0% and same store NOI of 4.8% illustrate the strength of our business fundamentals.

We continue to see high demand for our quality properties, which are located in popular vacation and retirement destinations. Core MH base rental income grew 5.5% while Core annual RV and marina rental income increased 4.1%. Our Core MH communities maintained high occupancy levels (94%) and benefit from a high-quality resident base comprised of 97% homeowners.

The lifestyle we offer is attractive to MH residents and RV customers alike. Within our properties, residents and guests find a welcoming community and enjoy the many health benefits of an active and social environment. Hundreds of activities and social clubs across our locations offer customers countless opportunities for social connection and an active lifestyle. This engagement of our residents and guests is at the heart of our communities.

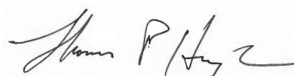
Our products and the lifestyle we offer are attractive to customers in any economic environment. Annual sites at our RV properties make a summer lake home or a winter escape attainable for many, while the homes in our MH communities offer tremendous value compared to similar housing options in their respective markets. Our Thousand Trails membership products and Loggerhead Marinas cater to the lifestyle preferences of outdoor enthusiasts, making it easy and convenient

for them to enjoy time in the outdoors. At each of our locations, our on-site team members are focused on delivering a high-quality customer experience and helping our customers make lasting memories.

Demographic trends further increase demand for our offerings, with approximately 65 million baby boomers in the United States and 10,000 Americans turning 65 every day. Another 65 million Gen Xers are aging toward our core demographic, with 73 million Millennials set to begin retiring in 20 years. Our coastal and Sunbelt locations are well positioned to serve the growing populations in these areas.

We have a strong balance sheet that is well-positioned to execute on capital allocation opportunities. We have no secured debt maturing before 2028, and the weighted average maturity for all debt is 7.5 years. Our 2026 dividend increase of 5.3% marks 22 consecutive years of dividend growth. Notably, we have increased our dividend by an average of 10% annually over the last 10 years, a reflection of our stable cash flow, solid balance sheet and the strong fundamentals of our operations.

Leveraging the core strengths of our business, we will continue to capitalize on opportunities and deliver superior results. Thank you for your continued support and trust.



Thomas Heneghan
Chairman of the Board



Marguerite Nader
*Vice Chairman and
Chief Executive Officer*

**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, 2025

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

(State or other jurisdiction of incorporation)

Two North Riverside Plaza, Suite 800 Chicago, Illinois

(Address of Principal Executive Offices)

36-3857664

(IRS Employer Identification Number)

60606

(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 \$11,707.3 million as of June 30, 2025 based upon the closing price of \$61.67 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 13, 2026, 193,927,571 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 28, 2026.

Equity LifeStyle Properties, Inc.

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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 to the Operating Partnership. In exchange for these contributions, we received units of common interests in the Operating 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 and other businesses, also purchases, sells and leases 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 sustainability 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 387 Properties with over 143,900 Sites to 453 Properties with approximately 173,400 Sites as of December 31, 2025.

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. 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.

Acquisitions will be financed with the most efficient available sources of capital, which may include undistributed Funds from Operations (“FFO”), collateralized and uncollateralized borrowings, including our existing line of credit, issuance of additional equity securities, including under our at-the-market (“ATM”) equity offering program, and sales of investments. 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 117 of our Properties have potential Expansion Sites, offering approximately 6,300 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 four Properties and three land parcels.

Human Capital Management

We recognize that our success is driven by our employees. Through investment in their development and leadership, our employees build strong, innovative relationships that enhance the experience of our residents and guests and create lasting value.

We have an annual average of approximately 3,700 full-time, part-time and seasonal employees dedicated to carrying out our operating philosophy while focusing on delivering a memorable 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. Complementing the on-site team are approximately 500 full-time employees in our home and regional offices who assist in all functions related to the management of our Properties.

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, 2025, 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.

Our employees are fairly compensated, without regard to gender, race and ethnicity and are 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, including medical, dental and vision insurance and life and disability insurance. 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 paid mental health and well-being days and paid parental and paid family leave programs that exceed minimum regulatory requirements, amongst others. 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, safety, ethics or compliance concerns without fear of retaliation, which can be done through our third-party confidential hotline.

ELS is a place where talent is recognized and internal growth is promoted. We recognize the importance of experienced leadership and, as of December 31, 2025, the average tenure for the executive team was 20 years. The average age of our employees is 50, with ages spanning multiple generations, similar to our residents and guests. We invest in our people and their continuous development by providing valuable professional experiences, tailored skill and leadership development programs and meaningful opportunities to learn from internal and external experts. We conduct annual performance, career development and compensation reviews for all employees to reward our employees based on merit and their contributions.

We continually evaluate employee satisfaction and engagement using employee surveys to measure progress against key engagement metrics and identify opportunities for program enhancement.

Sustainability Strategy

We believe that sustainable practices are vital to our overall success and building long-term shareholder value. Mindful of the impact we have locally and nationally, we are committed to incorporating sustainability considerations into our business.

Our sustainability team supports our on-going commitment to environmental, social, governance and other public policy matters relevant to us (collectively, “Sustainability matters”) and assists Company management and the Board with setting strategies and objectives, implementing initiatives, overseeing stakeholder communications, and monitoring risks and opportunities. Overseen by our President and Chief Operating Officer, the sustainability team is comprised of a cross-functional team of employees from asset management, investor relations, compliance, communications, operations, marketing, risk management, financial reporting, legal, human resources, tax and IT.

On a quarterly basis, the sustainability team reports on Sustainability matters to the Compensation, Nominating and Corporate Governance Committee (the “Compensation Committee”) of the Board. The Compensation Committee is responsible for the review of our sustainability strategy and initiatives. The Strategic Planning Committee of the Board of Directors further assists the Board in assessing sustainability strategies. Quarterly committee meetings with the Board include briefings from management regarding a wide variety of strategic initiatives, including Sustainability matters. 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 sustainability risks.

Information on our sustainability practices can be found in our 2024-25 Sustainability Report published in December 2025, which references the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and Task Force on Climate-related Financial Disclosures (TCFD) frameworks. The Sustainability Report also includes information on our environmental performance and methodology for energy, greenhouse gas emissions and water metrics. These reports and other sustainability policies and collaborations are available at 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 cancelable, depending on applicable law, for non-payment of rent, violation of Property rules and regulations or other specified defaults. Cancelable, long-term leases are in effect at approximately 11,932 Sites in 29 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 approximately 38% of total sites and 46% 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 submit 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 21 days in exchange for an annual payment. In addition, members are eligible to upgrade their subscriptions, which increase usage rights during the membership term. Beginning in the first quarter of 2025, we introduced subscription-based upgrade products with two- to four-year terms and higher annual dues. Prior to the introduction of subscription-based upgrade products, membership upgrades required non-refundable upfront payments and members in good standing are entitled to enhanced benefits for as long as they choose to remain in the program. Most of the subscription contracts provide for dues increases following the initial term.

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, 2026. We have a \$125.0 million per occurrence limit with respect to our MH and RV all-risk property insurance program, which includes approximately \$75.0 million of coverage per occurrence for named 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 \$25.0 million aggregate loss limit for earthquake(s) 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 \$10.0 million, which is capped at \$5.0 million per occurrence. We have separate insurance policies with respect to our marina Properties. Those casualty policies will expire on November 1, 2026, and the property insurance program, which we plan to renew, expires on April 1, 2026. The marina property insurance program has a \$30.0 million per occurrence limit, 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.
- *Customer Base:* We believe that our Properties tend to achieve and maintain a stable rate of occupancy due to the following factors: (i) customers typically own their own homes and display pride of ownership in maintenance and

upkeep of their 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:* The RV industry is experiencing strong demand, outpacing available infrastructure and creating significant growth opportunities. While more than 8 million households currently own an RV, there are only 1 million privately-owned RV campsites across the U.S. according to the National Association of RV Parks and Campgrounds, underscoring a gap between supply and demand. This imbalance is set to grow, as 16.9 million households express interest in purchasing an RV within the next five years according to the Recreational Vehicle Industry Association's 2025 Go RVing RV Owner Demographic Profile. RV ownership spans diverse demographics, including various age groups, with a shift towards younger, diverse families, a growing number of RV intenders being in the 35-54 age group (46%) and more families with children under 18 joining the lifestyle. Additionally, camping remains a key driver of demand, with 82.4 million Americans camping in 2025 (The Dyr's 2026 Camping Report).

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 2023 U.S. Census Bureau National Population Projections figures, the population of people ages 55 and older is expected to grow 14% from 2025 to 2040.

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") estimates that approximately 85 million Americans, or roughly one third of U.S. adults, participate in recreational boating annually, underscoring a broad and durable consumer demand base. The United States has approximately 12 million registered recreational boats, with ownership disproportionately concentrated among higher income households, which supports demand stability and resilience across economic cycles.

- *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.

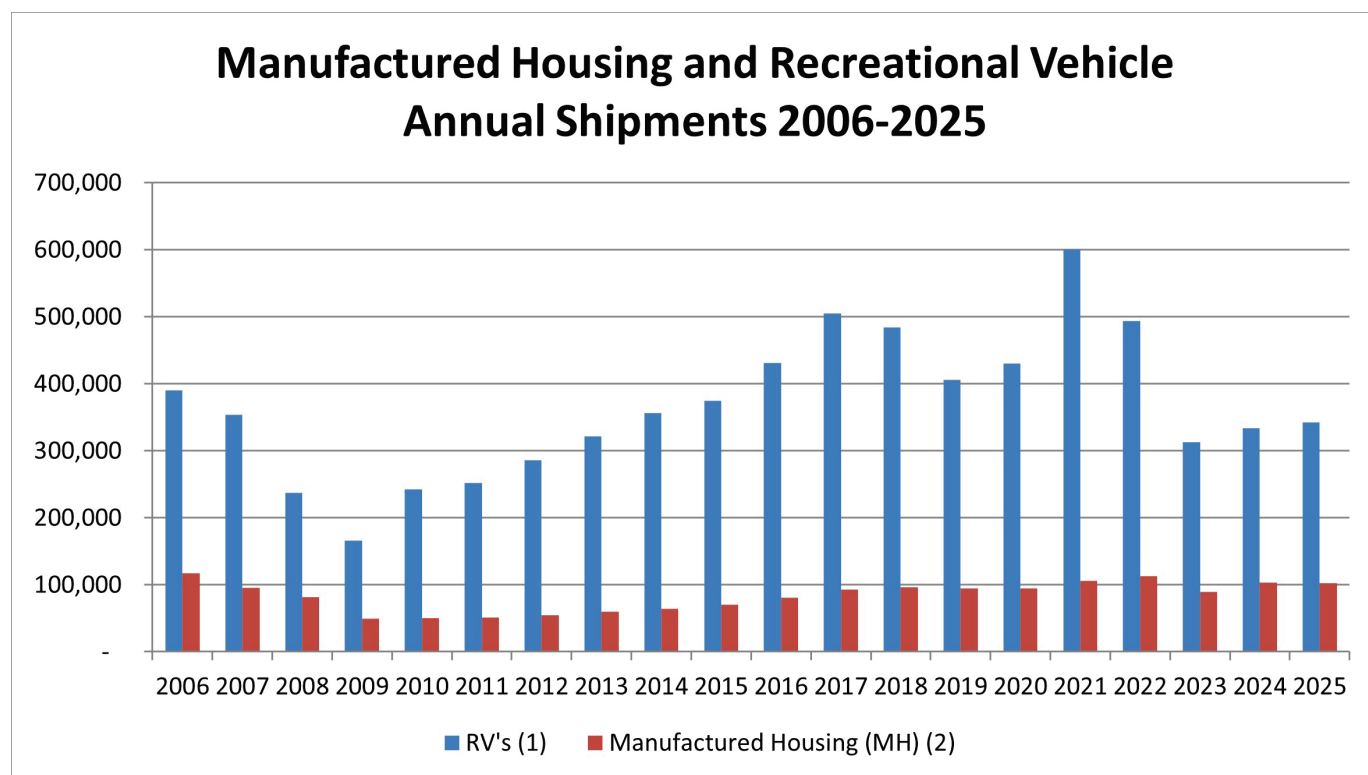
Although construction of cottages, which are generally smaller homes, do not come under the same HUD regulations, they are built and certified in accordance with National Fire Protection Association ("NFPA") 1192-15 and American National Standards Institute ("ANSI") A119.5 consensus standards for park model recreational vehicles and have many of the same quality features. The RV Industry Association ("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 manufactured homes are approximately 1,460 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 2023 U.S. Census American Housing Survey, manufactured homes represent 5.4% of single-family housing units.
- *Second-Home and Vacation Home Demographics:* According to the National Association of Home Builders ("NAHB") estimates of the 2023 American Community Survey, the U.S. had approximately 5.7 million second homes in 2023, representing approximately 4% of total housing stock, with a meaningful concentration in leisure-oriented

states such as Florida, Arizona, Michigan, North Carolina and coastal and mountain markets across the Northeast and West and a focus toward seasonal, retirement and life-style driven demand, which closely aligns with our core resident demographic and portfolio composition. We believe it is likely that 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:* Manufacturers quote production volume in terms of shipments, which can represent one section of a home or an entire home. According to statistics compiled by the U.S. Census Bureau, 2025 and 2024 shipments of manufactured homes were closer to pre-pandemic levels. 2022 shipments of manufactured homes 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 2025 ended with 342,121 shipments, a modest increase from 333,733 in 2024.



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 2025 retail sales of RVs were 318,863, down approximately 0.8% from 2024, the enduring appeal of the RV lifestyle has translated into continued strength in RV sales, as 2021 marked the highest sales year for the industry at 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 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.

The Federal Housing Finance Agency (the “FHFA”), overseer of Fannie Mae, Freddie Mac (the “GSEs”) and the Federal Home Loan Banks, focuses on equitable access to affordable and sustainable housing. Since 2017, the FHFA has developed programs for the GSEs that 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 programs may have a positive impact on the ability of our customers to obtain chattel loan financing, the 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 global, 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 weather patterns 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, tariffs, regulatory compliance, manufacturing, development and investment, as well as the impact of those on U.S. and Canadian relations and customer sentiment, which may influence decisions to visit our Properties or continue tenancy;
- an inflationary environment in which the costs to operate and maintain our communities increase at a rate greater than our ability to increase rents;
- a 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;
- adverse outcomes of litigation;
- public health crises, such as highly infectious or contagious diseases, which have had and could in the future 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 have and could continue to 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, past 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, for example, our line of credit, 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 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 and states where a substantial number of our Properties are located. Adverse macroeconomic conditions, including slow growth or recession, high unemployment, inflation, threats of, and/or the implementation of tariffs, tighter credit, higher interest rates, and currency fluctuations, can adversely impact 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 45.7%, 11.1%, 10.2% and 10.9%, respectively, of our total property operating revenue for the year ended December 31, 2025, 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 Cyclicity.

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 state or 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 has experienced and may at times experience supply chain disruptions, which may impact our ability to complete our development or redevelopment projects timely and/or within our budget, and 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 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. To the extent that the expenditures exceed our available cash, we may need to secure new or additional 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. As of December 31, 2025, we had 14 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 manufactured homes is a 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;
- downturns in economic conditions which adversely impact the 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 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 currently acquire, and may continue to acquire, properties through or make investments in joint ventures with other persons or 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, 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 Disease 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 Properties. An accident, injury or disease outbreak at any of our Properties, particularly an accident, injury or disease 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 disease outbreak

at any of our Properties could also cause damage to our brand or reputation, lead to loss of consumer confidence in us, reduce occupancy at our Properties and negatively impact our results of operations.

Our Success Depends on Our Talented Employees, Management, Directors and 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 customers 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, and we may not achieve the benefits that we anticipate from any new system, software or technology. Interruptions to any of the above could lead to lost revenues, interruptions in our business operations and damage to our business reputation. New technologies, including artificial intelligence, may also pose inherent risks such as potential for inaccuracy, bias, intellectual property infringement, or misappropriation, and may expand concerns regarding data privacy and cybersecurity, and could result in higher than anticipated costs or could adversely affect our results of operations. For more information on cybersecurity risks that could affect the Company, please see “*We Face Risks Relating to Cybersecurity Incidents and Privacy Laws.*” below.

Public health crises, such as an Epidemic or a Pandemic, 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, and measures intended to prevent the spread of such events, 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 governmental and societal responses that are highly uncertain, and we cannot predict with confidence the impact a public health crisis would have on macroeconomic conditions, consumer behavior, cross-border travel, labor availability, credit and financing conditions, supply chain management, and local operations in impacted markets, all of which can materially and adversely affect our financial condition, results of operations and cash flows.

We May Experience a Decline in the Fair Value of Our Properties or Investments in Joint Ventures and Be Forced to Recognize Impairment Charges, Which Could Adversely Impact Our Financial Condition, Liquidity and Results of Operations and the Market Price of Our Common Stock.

Declines in the value of our Properties or other investments may result in the recognition of impairment charges. We evaluate our Properties and other investments for impairments based on various triggers, including market conditions, our current intentions with respect to holding or disposing of the Properties or other investments in joint ventures and the expected future undiscounted cash flows from the Properties or other investments. Impairments are based on estimates and assumptions that are inherently uncertain, may increase or decrease in the future and may not represent or reflect the ultimate value of, or loss that we ultimately realize with respect to, the relevant Properties or other investments. Any such impairment could have an adverse impact on our results of operations and financial condition.

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 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 governmental fines or

private litigation. There can be no assurance that the application of laws, regulations or policies will not 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, 2025, we owned or had an ownership interest in 453 Properties, including 139 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 have caused and 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.

Changes in Weather Patterns May Adversely Impact Our Business.

Changes in weather patterns could increase the frequency and severity of natural disasters. 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 changes in weather patterns 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 impacts resulting from changes in weather patterns. 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. Changes in weather patterns and natural disasters may also have indirect effects on our business by increasing the cost of (or making unavailable) 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, changes in federal, state and local legislation and regulation may require increased capital expenditures at our Properties. 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, 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 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, including, but not limited to, requirements to notify and train relevant persons to take special precautions, and to remove or 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 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, 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 Sustainability Matters May Impact Our Ability to Attract Investors and Could Have a Negative Impact on Our Reputation.

Evaluations of Sustainability matters are important to investors and other stakeholders, and there is an increased focus on such matters by various regulatory authorities, including the SEC and the state of California. Sustainability 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 sustainability scores to benchmark companies against their peers. The methodologies by which Sustainability matters are assessed may vary among evaluators and regulatory authorities. The activities and expense required to comply with varying criteria, laws, regulations or standards and changes thereto may be significant. Some investors focus on disclosures of sustainability-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 sustainability initiatives and disclosures, there can be no assurance that we will score highly on Sustainability 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, 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 \$3,345.9 million as of December 31, 2025, of which \$105.0 million, or 3.14%, is related to our line of credit. 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 for our wholly owned assets or those owned by our joint ventures on attractive terms or at all. Market factors including increases in the U.S. federal reserve funds rate may result in 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, as well as changes in government regulation, may lead to changes at Fannie Mae and Freddie Mac, that 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 21.6% as of December 31, 2025. 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.

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 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 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 That May Arise With Respect to Our Activities.

In order to avoid any actual or perceived conflicts of interest involving any of our Board of Directors, our officers or our employees, we have a business ethics and 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 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 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 interest, there could be an adverse effect on our business or reputation regardless of whether any such 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.

Fluctuations in 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 increase, 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. On the other hand, a decrease in interest rates could lead to increased competition in the real estate market, which in turn may lead to a decrease in yields for investment opportunities. If we are unable to offset the decrease in yields by obtaining lower interest rates on our borrowings, our financial condition, results of operations and cash flows could be adversely impacted.

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 an ATM equity offering program from time-to-time. 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 factors, 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 Internal Revenue Service ("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 transferee 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 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, changes in 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.

In fiscal year 2025, the One Big Beautiful Bill Act was passed, which contained a broad range of tax reform. The Company did not experience any material impact to its tax rates, expenses or obligations from the legislation during fiscal year 2025. Due to the dynamic nature of tax laws, projected tax liabilities could differ significantly from eventual obligations. The total impact and interpretation of the legislation remain uncertain, and misapplication of the new laws could lead to adverse results.

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. 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. In particular, the current administration has indicated that it intends to pass broad tax reform legislation in the near future, the details of which are not certain. 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 any of these cases, there could be an adverse effect 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 of the Annual Report on Form 10-K for the fiscal year ended December 31, 2023, 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 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, expires on April 1, 2026. We have a \$125.0 million per occurrence limit with respect to our MH and RV all-risk property insurance program, which includes \$75.0 million of coverage per occurrence for named 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 \$25.0 million aggregate loss limit for earthquake(s) in California. The deductibles for this policy primarily range from \$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 \$10.0 million, which is capped at \$5.0 million per occurrence. We have separate insurance policies with respect to our marina Properties. Those casualty policies will expire on November 1, 2026, and the property insurance program, which we plan to renew, expires on April 1, 2026. The marina property insurance program has a \$30.0 million per occurrence limit, 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.

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 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 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. Such risks could include viruses, malware, ransomware, denial-of-service attacks, and cybersecurity attacks, attempts to gain unauthorized access to our data (directly or through third-party vendors) and computer systems or steal confidential information, including credit card information from our customers, or they could include breaches due to error, phishing scams, malfeasance or other disruptions of employees, independent contractors or consultants, that could have a materially adverse impact on our business strategy, results of operations, or financial condition. Third-party and supply chain attacks have increased in frequency and severity, and we cannot guarantee that the security of our service providers or any of their partners has not been compromised and our ability to require, monitor and enforce these third parties' information security practices is limited. We also cannot be certain that our contracts with these third parties will allow us to obtain indemnification or recovery from them for data security-related liability that they cause us to incur. Thus, even if we are not targeted directly, 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 have a materially adverse impact on our business strategy, results of operations, or financial condition. Attacks can be both individual or highly organized attempts by very sophisticated hacking organizations or nation-state actors. New technologies, such as artificial intelligence, and the increased sophistication and activities of perpetrators of cybersecurity attacks may further increase the frequency and severity of security incidents. We employ a number of measures to prevent, detect and mitigate these 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, to implement effective preventive measures, nor to ensure that our business strategy, results of operation or financial results will not be negatively impacted by such an incident. The extent of a particular cybersecurity attack and the steps that we may need to take to investigate the attack also may not be immediately clear. 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. 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. 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 such a violation of, or a failure to comply with, applicable laws could have a materially adverse impact on our business strategy, results of operations, or financial condition.

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, all of 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 threats and 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, evaluated and adjusted 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 Vice Chairman 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 27 years in Information Technology leadership including 17 years overseeing security and compliance operations. The Director of Information Security has over 16 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, 2025, we owned or had an ownership interest in a portfolio of 453 Properties located predominantly in the United States containing 173,371 Sites. A total of 112 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 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 for the year ended December 31, 2025.

The following table sets forth certain information relating to our 435 wholly-owned Properties containing 169,468 Sites as of December 31, 2025, 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	City	State	Property Type	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/2025	Total Number of Annual Sites as of 12/31/2025	Annual Site Occupancy as of 12/31/2025
Florida								
East:								
Aventura Marina	Aventura	FL	Marina	15	—	6	5	100.0%
Hi-Lift Marina	Aventura	FL	Marina	3	—	211	186	100.0%
Cheron Village	Davie	FL	MH	30	—	202	202	100.0%
Carriage Cove	Daytona Beach	FL	MH	59	—	418	418	75.6%
Daytona Beach Marina	Daytona Beach	FL	Marina	5	—	179	144	100.0%
Coquina Crossing	Elkton	FL	MH	316	—	741	741	80.0%
Bulow Plantation	Flagler Beach	FL	MH	323	90	276	276	98.9%
Bulow RV	Flagler Beach	FL	RV	(f)	91	352	72	100.0%
Carefree Cove	Fort Lauderdale	FL	MH	20	—	164	164	93.3%
Everglades Lakes	Fort Lauderdale	FL	MH	103	—	611	611	93.8%
Park City West	Fort Lauderdale	FL	MH	60	—	363	363	98.9%
Sunshine Holiday MH	Fort Lauderdale	FL	MH	32	—	245	245	97.1%
Sunshine Holiday RV	Fort Lauderdale	FL	RV	(f)	—	130	44	100.0%

Property	City	State	Property Type	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/2025	Total Number of Annual Sites as of 12/31/2025	Annual Site Occupancy as of 12/31/2025
Hollywood Marina	Hollywood	FL	Marina	9	—	190	172	100.0%
Jupiter Marina	Jupiter	FL	Marina	5	—	247	241	100.0%
Lake Worth Village	Lake Worth	FL	MH	117	—	823	823	98.4%
Lantana Marina ^(c)	Lantana	FL	Marina	5	—	394	277	100.0%
Maralago Cay	Lantana	FL	MH	102	—	602	602	96.3%
South Lantana Marina ^(c)	Lantana	FL	Marina	1	—	73	42	100.0%
Coral Cay Plantation	Margate	FL	MH	121	—	818	818	97.7%
Lakewood Village	Melbourne	FL	MH	68	—	349	349	88.5%
Miami Everglades	Miami	FL	RV	34	9	303	44	100.0%
South Miami Marina ^(c)	Miami	FL	Marina	41	—	254	222	100.0%
Okeechobee RV Resort	Okeechobee	FL	RV	110	—	740	305	100.0%
Holiday Village, Ormond Beach	Ormond Beach	FL	MH	43	—	301	301	88.7%
Sunshine Holiday-Daytona North	Ormond Beach	FL	RV	69	3	349	151	100.0%
Palm Beach Gardens Marina	Palm Beach Gardens	FL	Marina	12	—	133	118	100.0%
The Meadows, FL	Palm Beach Gardens	FL	MH	55	—	378	378	96.8%
Breezy Hill	Pompano Beach	FL	RV	52	—	762	335	100.0%
Hidden Harbour Marina	Pompano Beach	FL	Marina	4	—	357	264	100.0%
Highland Woods Travel Park	Pompano Beach	FL	RV	15	—	148	18	100.0%
Inlet Harbor Marina ^(c)	Ponce Inlet	FL	Marina	10	—	295	215	100.0%
Lighthouse Pointe at Daytona Beach	Port Orange	FL	MH	64	—	435	435	82.1%
Pickwick Village	Port Orange	FL	MH	84	—	441	441	93.9%
Rose Bay	Port Orange	FL	RV	21	2	303	143	100.0%
Palm Lake	Riviera Beach	FL	MH	154	—	916	916	73.7%
Riviera Beach Marina	Riviera Beach	FL	Marina	6	—	326	297	100.0%
Indian Oaks	Rockledge	FL	MH	38	—	208	208	100.0%
Space Coast	Rockledge	FL	RV	24	—	270	179	100.0%
St. Pete Marina	St. Petersburg	FL	Marina	15	—	438	376	100.0%
Riverwatch Marina	Stuart	FL	Marina	8	—	306	221	100.0%
Countryside at Vero Beach	Vero Beach	FL	MH	125	—	643	643	95.5%
Heritage Plantation	Vero Beach	FL	MH	64	—	437	437	93.1%
Heron Cay	Vero Beach	FL	MH	130	—	588	588	94.2%
Holiday Village, Florida	Vero Beach	FL	MH	18	—	128	128	—%
Sunshine Travel-Vero Beach	Vero Beach	FL	RV	33	3	323	127	100.0%
Vero Beach Marina	Vero Beach	FL	Marina	26	—	160	104	100.0%
Vero Palm Estates	Vero Beach	FL	MH	64	—	285	285	93.0%
Village Green	Vero Beach	FL	MH	178	16	782	782	92.6%
Palm Beach Colony	West Palm Beach	FL	MH	48	—	284	284	100.0%
Central:								
Clover Leaf Farms	Brooksville	FL	MH	227	—	948	948	87.1%

Property	City	State	Property Type	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/2025	Total Number of Annual Sites as of 12/31/2025	Annual Site Occupancy as of 12/31/2025
Clover Leaf Forest	Brooksville	FL	RV	30	—	277	148	100.0%
Clermont Golf & RV Resort	Clermont	FL	RV	288	—	1,255	515	100.0%
Lake Magic	Clermont	FL	RV	69	—	471	163	100.0%
Orange Lake	Clermont	FL	MH	38	—	242	242	99.2%
Orlando	Clermont	FL	RV	270	—	1,107	306	100.0%
Haselton Village	Eustis	FL	MH	52	—	291	291	100.0%
Southern Palms RV	Eustis	FL	RV	120	—	950	377	100.0%
Lakeside Terrace	Fruitland Park	FL	MH	39	—	241	241	99.6%
Grand Island Resort	Grand Island	FL	MH	35	—	362	362	80.9%
Sherwood Forest - MHP	Kissimmee	FL	MH	124	—	846	846	89.2%
Sherwood Forest RV	Kissimmee	FL	RV	107	—	513	147	100.0%
Tropical Palms	Kissimmee	FL	RV	59	—	592	189	100.0%
Beacon Hill Colony	Lakeland	FL	MH	31	—	201	201	99.0%
Beacon Terrace	Lakeland	FL	MH	61	—	297	297	99.3%
Kings & Queens	Lakeland	FL	MH	18	—	107	107	99.1%
Lakeland Harbor	Lakeland	FL	MH	65	—	504	504	99.6%
Lakeland Junction	Lakeland	FL	MH	23	—	193	193	99.0%
Coachwood Colony	Leesburg	FL	MH	29	—	201	201	87.6%
Mid-Florida Lakes	Leesburg	FL	MH	290	—	1,224	1,224	91.4%
Southernaire	Mt. Dora	FL	MH	14	—	114	114	88.6%
Foxwood Farms	Ocala	FL	MH	56	—	365	365	86.6%
Oak Bend	Ocala	FL	MH	62	—	342	342	87.4%
Villas at Spanish Oaks	Ocala	FL	MH	69	—	454	454	86.3%
Audubon Village - Florida	Orlando	FL	MH	40	2	280	280	98.9%
Hidden Valley	Orlando	FL	MH	50	—	303	303	99.3%
Starlight Ranch	Orlando	FL	MH	130	—	783	783	97.6%
Covington Estates	Saint Cloud	FL	MH	59	—	241	241	99.6%
Parkwood Communities	Wildwood	FL	MH	121	—	694	694	98.1%
Three Flags	Wildwood	FL	RV	23	—	221	56	100.0%
Winter Garden	Winter Garden	FL	RV	27	—	350	137	100.0%
West:								
Riverside RV Resort	Arcadia	FL	RV	499	208	548	220	100.0%
Toby's RV Resort	Arcadia	FL	RV	44	—	379	318	100.0%
Sunshine Key	Big Pine Key	FL	RV	54	—	409	47	100.0%
Windmill Manor	Bradenton	FL	MH	49	—	292	292	94.5%
Winter Quarters Manatee	Bradenton	FL	RV	42	—	415	169	100.0%
Resort at Tranquility Lake ^(d)	Cape Coral	FL	RV	188	—	502	—	—%
Cape Coral Development Land ^(e)	Cape Coral	FL	RV	1,000	468	—	—	—%
Palm Harbour Marina	Cape Haze	FL	Marina	18	—	260	64	100.0%

Property	City	State	Property Type	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/2025	Total Number of Annual Sites as of 12/31/2025	Annual Site Occupancy as of 12/31/2025
Glen Ellen	Clearwater	FL	MH	12	—	106	106	99.1%
Hillcrest FL	Clearwater	FL	MH	25	—	276	276	98.2%
Holiday Ranch	Clearwater	FL	MH	12	—	150	150	94.7%
Serendipity	Clearwater	FL	MH	55	—	425	425	99.5%
Shady Lane Oaks	Clearwater	FL	MH	31	—	249	249	97.6%
Shady Lane Village	Clearwater	FL	MH	19	—	156	156	97.4%
Silk Oak Lodge	Clearwater	FL	MH	19	—	180	180	96.7%
Cortez Village Marina	Cortez	FL	Marina	4	—	279	184	100.0%
Crystal Isles	Crystal River	FL	RV	38	1	260	91	100.0%
Lake Haven	Dunedin	FL	MH	48	—	379	379	98.2%
Marker 1 Marina	Dunedin	FL	Marina	11	—	477	266	100.0%
Colony Cove	Ellenton	FL	MH	543	5	2,405	2,405	90.9%
The Oaks at Colony Cove	Ellenton	FL	MH	(f)	—	93	93	100.0%
Ridgewood Estates	Ellenton	FL	MH	77	—	380	380	98.7%
Fort Myers Beach	Ellenton	FL	MH	37	6	292	83	100.0%
Fish Tale Marina	Fort Myers	FL	RV	8	—	296	110	100.0%
Gulf Air	Fort Myers Beach	FL	Marina	25	—	246	51	100.0%
Holiday Travel Park	Fort Myers Beach	FL	RV	45	—	613	491	100.0%
Barrington Hills	Holiday	FL	RV	28	—	392	292	100.0%
Down Yonder	Hudson	FL	MH	50	—	361	361	98.9%
East Bay Oaks	Largo	FL	MH	40	—	328	328	98.5%
Eldorado Village	Largo	FL	MH	25	—	227	227	98.7%
Paradise Park - Largo	Largo	FL	MH	15	—	108	108	100.0%
Shangri-La Mobile Home Park	Largo	FL	MH	14	—	160	160	93.1%
Vacation Village	Largo	FL	RV	29	—	293	171	100.0%
Whispering Pines - Largo	Largo	FL	MH	55	—	393	393	99.2%
Fiesta Key	Long Key	FL	RV	28	—	373	8	100.0%
Winter Quarters Pasco	Lutz	FL	RV	27	—	255	191	100.0%
Country Place	New Port Richey	FL	MH	82	—	515	515	100.0%
Hacienda Village	New Port Richey	FL	MH	66	—	505	505	97.6%
Harbor View Mobile Manor	New Port Richey	FL	MH	69	—	471	471	76.2%
Bay Lake Estates	Nokomis	FL	MH	34	—	228	228	80.7%
Lake Village	Nokomis	FL	MH	105	40	391	391	85.7%
Royal Coachman	Nokomis	FL	RV	111	2	546	481	100.0%
Buccaneer Estates	North Fort Myers	FL	MH	223	—	1,183	1,183	71.3%
Island Vista Estates	North Fort Myers	FL	MH	121	—	617	617	86.9%
Lake Fairways	North Fort Myers	FL	MH	259	—	896	896	94.2%
Pine Lakes	North Fort Myers	FL	MH	397	61	602	602	99.2%
Pioneer Village	North Fort Myers	FL	RV	90	—	733	377	100.0%
Sunseekers RV Resort	North Fort Myers	FL	RV	16	—	241	143	100.0%

Property	City	State	Property Type	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/2025	Total Number of Annual Sites as of 12/31/2025	Annual Site Occupancy as of 12/31/2025
The Heritage	North Fort Myers	FL	MH	214	40	449	449	100.0%
Windmill Village - N. Ft. Myers	North Fort Myers	FL	MH	69	—	491	491	85.9%
Silver Dollar Golf & Trap Club Resort	Odessa	FL	RV	836	—	459	380	100.0%
Terra Ceia	Palmetto	FL	RV	50	—	391	171	100.0%
Arbors at Countrywood ^(d)	Plant City	FL	MH	(f)	—	—	—	—%
Lakes at Countrywood	Plant City	FL	MH	122	10	424	424	96.9%
Meadows at Countrywood	Plant City	FL	MH	140	—	799	799	97.0%
Oaks at Countrywood	Plant City	FL	MH	44	—	168	168	100.0%
Harbor Lakes	Port Charlotte	FL	RV	80	—	528	362	100.0%
Emerald Lake	Punta Gorda	FL	MH	28	—	201	201	96.0%
Gulf View	Punta Gorda	FL	RV	78	—	206	75	100.0%
Tropical Palms MH	Punta Gorda	FL	MH	50	2	294	294	97.3%
Kingswood	Riverview	FL	MH	52	—	229	229	99.6%
Winds of St. Armands North	Sarasota	FL	MH	74	—	471	471	98.9%
Winds of St. Armands South	Sarasota	FL	MH	90	—	397	397	98.4%
Topics RV Resort	Spring Hill	FL	RV	35	—	230	188	100.0%
Pine Island	St. James City	FL	RV	31	—	363	25	100.0%
Carefree Village	Tampa	FL	MH	58	—	398	398	98.2%
Tarpon Glen	Tarpon Springs	FL	MH	24	—	168	168	100.0%
Featherock	Valrico	FL	MH	84	—	521	521	98.3%
Bay Indies	Venice	FL	MH	210	—	1,309	1,309	91.4%
Ramblers Rest RV Resort	Venice	FL	RV	117	—	647	336	100.0%
Peace River	Wauchula	FL	RV	72	—	454	56	100.0%
Crystal Lake Zephyrhills	Zephyrhills	FL	MH	147	—	518	518	89.8%
Forest Lake Estates MH	Zephyrhills	FL	MH	192	68	928	928	99.7%
Forest Lake Village RV	Zephyrhills	FL	RV	42	—	274	176	100.0%
Sixth Avenue	Zephyrhills	FL	MH	14	—	133	133	92.5%
Other	Multiple	FL	MH	7	—	133	133	45.9%
Total Florida Market				13,312	1,127	65,124	52,644	93.6%
California								
Northern California:								
Monte del Lago	Castroville	CA	MH	54	—	310	310	99.7%
Colony Park	Ceres	CA	MH	20	—	186	186	96.8%
Russian River	Cloverdale	CA	RV	41	—	135	2	100.0%
Snowflower ^(d)	Emigrant Gap	CA	RV	612	—	268	—	—%
Four Seasons	Fresno	CA	MH	40	—	242	242	96.7%
Yosemite Lakes ^(d)	Groveland	CA	RV	403	30	299	—	—%
Tahoe Valley ^{(d)(e)}	Lake Tahoe	CA	RV	86	—	413	—	—%
Sea Oaks	Los Osos	CA	MH	18	1	125	125	100.0%

Property	City	State	Property Type	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/2025	Total Number of Annual Sites as of 12/31/2025	Annual Site Occupancy as of 12/31/2025
Ponderosa Resort	Lotus	CA	RV	22	—	170	3	100.0%
Turtle Beach	Manteca	CA	RV	39	—	79	25	100.0%
Marina Dunes RV Resort ^(d)	Marina	CA	RV	6	—	96	—	—%
Corralwood ^(e)	Modesto	CA	MH	22	—	194	194	99.5%
Lake Minden	Nicolaus	CA	RV	165	82	323	4	100.0%
Oceanside RV Resort ^(d)	Oceanside	CA	RV	8	—	139	—	—%
Lake of the Springs	Oregon House	CA	RV	954	507	541	33	100.0%
Concord Cascade	Pacheco	CA	MH	31	—	283	283	100.0%
San Francisco RV	Pacifica	CA	RV	12	—	122	12	100.0%
Quail Meadows	Riverbank	CA	MH	20	—	146	146	100.0%
California Hawaiian	San Jose	CA	MH	50	—	418	418	100.0%
Sunshadow	San Jose	CA	MH	30	—	121	121	100.0%
Villages of the Four Seasons	San Jose	CA	MH	30	—	271	271	99.6%
Laguna Lake	San Luis Obispo	CA	MH	100	—	300	300	100.0%
Contempo Marin	San Rafael	CA	MH	63	1	396	396	100.0%
De Anza Santa Cruz	Santa Cruz	CA	MH	30	—	198	198	100.0%
Santa Cruz Ranch ^(d)	Scotts Valley	CA	RV	7	—	106	—	—%
Royal Oaks	Visalia	CA	MH	20	—	149	149	97.3%
Pilot Knob RV Resort	Winterhaven	CA	RV	23	—	247	2	100.0%
Southern California:								
Soledad Canyon	Acton	CA	RV	273	—	1,251	48	100.0%
Los Ranchos	Apple Valley	CA	MH	30	—	389	389	96.9%
Date Palm Country Club ^(e)	Cathedral City	CA	MH	232	3	538	538	98.3%
Palm Springs Oasis RV Resort	Cathedral City	CA	RV	(f)	—	140	32	100.0%
Oakzanita Springs	Descanso	CA	RV	145	5	146	21	100.0%
Rancho Mesa	El Cajon	CA	MH	20	—	158	158	99.4%
Rancho Valley	El Cajon	CA	MH	19	—	140	140	100.0%
Royal Holiday	Hemet	CA	MH	22	—	198	198	80.8%
Idyllwild	Idyllwild-Pine Cove	CA	RV	191	—	287	28	100.0%
Pio Pico	Jamul	CA	RV	176	10	512	52	100.0%
Wilderness Lakes	Menifee	CA	RV	73	—	529	37	100.0%
Morgan Hill ^(d)	Morgan Hill	CA	RV	69	6	339	—	—%
Pacific Dunes Ranch ^(d)	Oceana	CA	RV	48	—	215	—	—%
San Benito	Paicines	CA	RV	199	23	523	20	100.0%
Palm Springs	Palm Desert	CA	RV	35	—	401	13	100.0%
Las Palmas Estates	Rialto	CA	MH	18	—	136	136	100.0%
Parque La Quinta	Rialto	CA	MH	19	—	166	166	98.2%
Rancho Oso ^(d)	Santa Barbara	CA	RV	310	40	187	—	—%
Meadowbrook	Santee	CA	MH	43	—	338	338	100.0%

Property	City	State	Property Type	Acres (a)	Developable Acres (b)	Total Number of Sites as of 12/31/2025	Total Number of Annual Sites of 12/31/2025	Annual Site Occupancy as of 12/31/2025
Lampighter Village	Spring Valley	CA	MH	32	—	270	270	99.6%
Santiago Estates	Sylmar	CA	MH	113	9	300	300	100.0%
Total California Market				4,973	717	13,440	6,304	98.7%
Arizona:								
Apache East	Apache Junction	AZ	MH	17	—	123	123	100.0%
Countryside RV	Apache Junction	AZ	RV	53	—	560	307	100.0%
Denali Park	Apache Junction	AZ	MH	33	5	162	162	93.2%
Dolce Vita	Apache Junction	AZ	MH	132	20	606	606	78.2%
Golden Sun RV	Apache Junction	AZ	RV	33	—	329	206	100.0%
Meridian RV Resort	Apache Junction	AZ	RV	15	—	264	30	100.0%
Casita Verde	Casa Grande	AZ	RV	14	—	192	88	100.0%
Fiesta Grande	Casa Grande	AZ	RV	77	—	767	517	100.0%
Foothills West	Casa Grande	AZ	RV	16	—	188	122	100.0%
Sunshine Valley	Chandler	AZ	MH	55	—	381	381	99.7%
Verde Valley	Cottonwood	AZ	RV	273	178	414	124	100.0%
Casa del Sol East II	Glendale	AZ	MH	29	—	239	239	95.0%
Casa del Sol East III	Glendale	AZ	MH	28	—	236	236	98.3%
Palm Shadows	Glendale	AZ	MH	33	—	293	293	92.5%
Hacienda De Valencia	Mesa	AZ	MH	51	—	363	363	97.8%
Mesa Spirit	Mesa	AZ	RV	90	—	1,600	752	100.0%
Monte Vista Resort	Mesa	AZ	RV	142	—	1,345	987	100.0%
Seyenna Vistas	Mesa	AZ	MH	60	4	407	407	96.6%
The Highlands at Brentwood	Mesa	AZ	MH	45	—	268	268	99.6%
ViewPoint RV & Golf Resort	Mesa	AZ	RV	332	—	2,414	2,005	100.0%
Apollo Village	Peoria	AZ	MH	29	3	238	238	97.1%
Casa del Sol West	Peoria	AZ	MH	31	—	245	245	99.2%
Carefree Manor	Phoenix	AZ	MH	16	—	130	130	99.2%
Central Park	Phoenix	AZ	MH	37	—	293	293	98.3%
Desert Skies	Phoenix	AZ	MH	24	—	167	167	98.8%
Sunrise Heights	Phoenix	AZ	MH	28	—	199	199	99.5%
Whispering Palms	Phoenix	AZ	MH	15	—	115	115	92.2%
Sedona Shadows	Sedona	AZ	MH	48	—	210	210	98.1%
Venture In	Show Low	AZ	RV	26	—	389	277	100.0%
Paradise	Sun City	AZ	RV	80	—	950	772	100.0%
The Meadows AZ	Tempe	AZ	MH	60	—	390	390	99.5%
Fairview Manor	Tucson	AZ	MH	28	—	235	235	92.3%
Voyager RV Resort	Tucson	AZ	RV	35	—	1,801	1,121	100.0%
The Crossing at Voyager	Tucson	AZ	MH	64	18	154	154	6.5%
Westpark	Wickenburg	AZ	MH	48	—	269	269	86.2%

Property	City	State	Property Type	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/2025	Total Number of Annual Sites as of 12/31/2025	Annual Site Occupancy as of 12/31/2025
Araby Acres	Yuma	AZ	RV	25	3	337	252	100.0%
Cactus Gardens	Yuma	AZ	RV	43	—	430	226	100.0%
Capri	Yuma	AZ	RV	20	—	303	137	100.0%
Desert Paradise	Yuma	AZ	RV	26	—	260	82	100.0%
Foothill Village	Yuma	AZ	RV	18	—	180	21	100.0%
Mesa Verde RV	Yuma	AZ	RV	28	—	345	265	100.0%
Sumi Sands	Yuma	AZ	RV	34	—	336	134	100.0%
Total Arizona Market				2,291	231	19,127	14,148	96.9%
Colorado:								
Hillcrest Village CO	Aurora	CO	MH	72	—	602	602	99.7%
Cimarron Village	Broomfield	CO	MH	50	—	327	327	99.7%
Holiday Village CO	Colorado Springs	CO	MH	38	—	240	240	97.1%
Bear Creek Village	Denver	CO	MH	12	—	121	121	97.5%
Holiday Hills Village	Denver	CO	MH	99	—	736	736	97.3%
Golden Terrace	Golden	CO	MH	32	—	263	263	99.2%
Golden Terrace South	Golden	CO	MH	15	—	80	80	96.3%
Golden Terrace South RV ^(d)	Golden	CO	RV	(f)	—	80	—	—%
Golden Terrace West	Golden	CO	MH	39	—	311	311	98.1%
Blue Mesa Recreational Ranch ^(d)	Gunnison	CO	RV	—	—	385	—	—%
Pueblo Grande	Pueblo	CO	MH	33	—	250	250	98.0%
Woodland Hills	Thornton	CO	MH	55	—	434	434	99.8%
Total Colorado Market				445	—	3,829	3,364	98.5%
Northeast:								
Stonegate Manor	North Windham	CT	MH	114	—	372	372	91.1%
Waterford Estates	Bear	DE	MH	159	2	731	731	99.6%
McNicol Place	Lewes	DE	MH	25	—	93	93	100.0%
Whispering Pines	Lewes	DE	MH	67	2	393	393	99.2%
Mariner's Cove	Millsboro	DE	MH	101	—	375	375	99.7%
Sweetbriar	Millsboro	DE	MH	38	—	146	146	97.3%
Aspen Meadows	Rehoboth Beach	DE	MH	46	—	200	200	99.5%
Camelot Meadows	Rehoboth Beach	DE	MH	61	—	301	301	99.3%
Gateway to Cape Cod	Rochester	MA	RV	80	25	194	77	100.0%
Hillcrest MA	Rockland	MA	MH	19	—	79	79	89.9%
The Glen	Rockland	MA	MH	24	—	36	36	97.2%
Old Chatham	South Dennis	MA	RV	47	—	312	276	100.0%
Sturbridge	Sturbridge	MA	RV	223	125	155	75	100.0%
Fernwood	Capitol Heights	MD	MH	40	6	329	329	99.7%
Williams Estates/Peppermint Woods	Middle River	MD	MH	121	—	803	803	99.9%

Property	City	State	Property Type	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/2025	Total Number of Annual Sites as of 12/31/2025	Annual Site Occupancy as of 12/31/2025
Mt. Desert Narrows	Bar Harbor	ME	RV	90	12	206	8	100.0%
Patten Pond	Ellsworth	ME	RV	81	60	137	25	100.0%
Pinehurst	Old Orchard Beach	ME	RV	58	—	550	409	100.0%
Narrows Too	Trenton	ME	RV	42	8	207	41	100.0%
Moody Beach	Wells	ME	RV	48	—	274	95	100.0%
Sandy Beach	Contoocook	NH	RV	40	—	190	104	100.0%
Pine Acres	Raymond	NH	RV	100	—	421	196	100.0%
Tuxbury Resort	South Hampton	NH	RV	193	100	305	201	100.0%
King Nummy	Cape May Court House	NJ	RV	83	—	313	270	100.0%
Acorn Campground	Green Creek	NJ	RV	160	43	323	251	100.0%
Whippoorwill RV	Marmora	NJ	RV	39	—	288	230	100.0%
Mays Landing Resort	Mays Landing	NJ	RV	18	—	168	110	100.0%
Echo Farms	Ocean View	NJ	RV	31	—	245	226	100.0%
Lake and Shore	Ocean View	NJ	RV	162	—	401	287	100.0%
Pine Haven	Ocean View	NJ	RV	97	—	629	527	100.0%
Red Oak Shores	Ocean View	NJ	RV	155	—	223	193	100.0%
Chestnut Lake	Port Republic	NJ	RV	32	—	185	41	100.0%
Sea Pines	Swainston	NJ	RV	75	32	549	323	100.0%
Pine Ridge at Crestwood	Whiting	NJ	MH	188	—	1,035	1,035	92.2%
Rondout Valley	Accord	NY	RV	184	94	398	89	100.0%
Alpine Lake RV Resort	Corinth	NY	RV	200	54	500	345	100.0%
Lake George Escape	Lake George	NY	RV	178	—	576	144	100.0%
The Woodlands	Lockport	NY	MH	225	30	1,239	1,239	97.9%
Greenwood Village	Manorville	NY	MH	79	—	512	512	99.2%
Brennan Beach	Pulaski	NY	RV	201	—	1,377	1,212	100.0%
Lake George Schroon Valley	Warrensburg	NY	RV	151	—	151	84	100.0%
Greenbriar Village	Bath	PA	MH	63	—	319	319	96.9%
Sun Valley	Bowmansville	PA	RV	86	3	265	204	100.0%
Green Acres	Breinigsville	PA	MH	149	—	595	595	93.3%
Gettysburg Farm	Dover	PA	RV	124	62	265	88	100.0%
Timothy Lake North	East Stroudsburg	PA	RV	93	—	323	84	100.0%
Timothy Lake South	East Stroudsburg	PA	RV	65	—	327	132	100.0%
Drummer Boy	Gettysburg	PA	RV	89	—	465	263	100.0%
Round Top	Gettysburg	PA	RV	52	—	391	182	100.0%
Circle M	Lancaster	PA	RV	103	7	426	111	100.0%
Hershey	Lebanon	PA	RV	196	20	297	62	100.0%
Robin Hill	Lenhartsville	PA	RV	44	4	270	144	100.0%
PA Dutch County	Manheim	PA	RV	102	55	269	91	100.0%
Spring Gulch	New Holland	PA	RV	114	27	420	163	100.0%
Lil Wolf	Orefield	PA	MH	56	—	269	269	92.2%

Property	City	State	Property Type	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/2025	Total Number of Annual Sites as of 12/31/2025	Annual Site Occupancy as of 12/31/2025
Scotrun	Scotrun	PA	RV	63	6	178	100	100.0%
Appalachian RV	Shartlesville	PA	RV	86	30	358	210	100.0%
Mountain View - PA	Walnutport	PA	MH	45	1	187	187	89.8%
Timber Creek	Westerly	RI	RV	108	—	364	362	100.0%
Total Northeast Market				5,713	808	21,909	16,049	98.4%
Southeast:								
Hidden Cove	Arley	AL	RV	99	34	163	93	100.0%
Dale Hollow State Park Marina ^(c)	Burkesville	KY	Marina	33	—	198	198	100.0%
Diamond Caverns	Park City	KY	RV	714	218	220	26	100.0%
Forest Lake	Advance	NC	RV	306	20	394	214	100.0%
Scenic	Asheville	NC	MH	28	—	212	212	95.3%
Boathouse Marina	Beaufort	NC	Marina	9	—	547	375	100.0%
Waterway RV	Cedar Point	NC	RV	27	—	336	324	100.0%
Twin Lakes	Chocowinity	NC	RV	132	11	419	409	100.0%
Emerald Isle RV Resort	Emerald Isle	NC	RV	23	—	299	162	100.0%
Topsail Sound RV	Holly Ridge	NC	RV	34	—	350	207	100.0%
Green Mountain	Lenoir	NC	RV	1,077	3	447	147	100.0%
Lake Gaston	Littleton	NC	RV	69	—	235	202	100.0%
Lake Myers RV	Mocksville	NC	RV	74	—	425	236	100.0%
Bogue Pines	Newport	NC	MH	50	—	150	150	98.0%
Goose Creek	Newport	NC	RV	92	—	735	680	100.0%
Whispering Pines - NC	Newport	NC	RV	34	—	278	176	100.0%
Harbor Point	Sneads Ferry	NC	RV	46	—	203	143	100.0%
White Oak Shores	Stella	NC	RV	220	20	710	516	100.0%
White Oak Shores	Stella	NC	Marina	—	—	56	44	100.0%
Carolina Landing	Fair Play	SC	RV	73	30	192	68	100.0%
Inlet Oaks Village	Murrells Inlet	SC	MH	35	—	172	172	100.0%
Carolina Shores RV	Myrtle Beach	SC	RV	80	—	813	447	100.0%
Rivers Edge Marina	North Charleston	SC	Marina	4	—	503	369	100.0%
The Oaks	Yemassee	SC	RV	10	—	93	23	100.0%
Natchez Trace	Hohenwald	TN	RV	672	339	537	190	100.0%
Cherokee Landing	Saulsberry	TN	RV	254	124	339	7	100.0%
Meadows of Chantilly	Chantilly	VA	MH	82	—	499	499	100.0%
Harbor View	Colonial Beach	VA	RV	69	—	146	44	100.0%
Lynchburg	Gladys	VA	RV	170	59	222	51	100.0%
Chesapeake Bay	Gloucester	VA	RV	282	80	392	135	100.0%
Bayport Development ^(c)	Jamaica	VA	RV	541	523	—	—	—%
Virginia Landing	Quimby	VA	RV	863	—	233	15	100.0%
Grey's Point Camp	Topping	VA	RV	125	16	791	570	100.0%

Property	City	State	Property Type	Acres (a)	Developable Acres (b)	Total Number of Sites as of 12/31/2025	Total Number of Annual Sites as of 12/31/2025	Annual Site Occupancy as of 12/31/2025
Bethpage Camp Resort	Urbana	VA	RV	271	81	1,285	893	100.0%
Williamsburg	Williamsburg	VA	RV	65	10	211	91	100.0%
Regency Lakes	Winchester	VA	MH	165	—	521	521	99.6%
Total Southeast Market				6,828	1,568	13,326	8,609	99.8%
Midwest:								
O'Connell's RV Campground	Amboy	IL	RV	286	77	812	395	100.0%
Pheasant Lake Estates	Beecher	IL	MH	238	190	613	613	88.4%
Pine Country	Belvidere	IL	RV	131	10	185	128	100.0%
Willow Lake Estates	Elgin	IL	MH	111	—	616	616	92.2%
Golf Vista Estates	Monee	IL	MH	144	—	497	497	84.3%
Indian Lakes	Batesville	IN	RV	545	82	1,212	691	100.0%
Horseshoe Lakes	Clinton	IN	RV	289	66	123	64	100.0%
Twin Mills RV	Howe	IN	RV	137	24	501	259	100.0%
Lakeside RV	New Carlisle	IN	RV	13	—	89	86	100.0%
Bear Cave	Buchanan	MI	RV	25	10	136	46	100.0%
St Claire	Saint Claire	MI	RV	210	100	229	122	100.0%
Cedar Knolls	Apple Valley	MN	MH	93	—	457	457	95.4%
Cimarron Park	Lake Elmo	MN	MH	230	46	505	505	85.3%
Rockford Riverview Estates	Rockford	MN	MH	88	—	428	428	97.0%
Rosemount Woods	Rosemount	MN	MH	50	—	221	221	80.5%
Buena Vista	Fargo	ND	MH	76	—	399	399	61.4%
Meadow Park	Fargo	ND	MH	17	—	116	116	50.9%
Kenisee Lake	Jefferson	OH	RV	143	50	119	72	100.0%
Wilmington	Wilmington	OH	RV	109	41	169	124	100.0%
Rainbow Lake Manor	Bristol	WI	MH	99	6	302	302	86.1%
Fremont Jellystone Park Campground	Fremont	WI	RV	98	5	325	125	100.0%
Yukon Trails	Lyndon Station	WI	RV	150	29	219	117	100.0%
Blackhawk Camping Resort	Milton	WI	RV	214	24	490	311	100.0%
Lakeland	Milton	WI	RV	107	5	682	407	100.0%
Westwood Estates	Pleasant Prairie	WI	MH	95	—	343	343	89.2%
Plymouth Rock	Plymouth	WI	RV	133	40	610	418	100.0%
Tranquil Timbers	Sturgeon Bay	WI	RV	125	—	270	174	100.0%
Lake of the Woods RV	Wautoma	WI	RV	117	—	303	138	100.0%
Neshonoc Lakeside	West Salem	WI	RV	48	—	284	159	100.0%
Arrowhead Resort	Wisconsin Dells	WI	RV	166	40	377	181	100.0%
Bay Point Marina	Marblehead	OH	RV	48	9	184	184	100.0%
Bay Point Marina (e)	Marblehead	OH	Marina	179	—	660	534	100.0%
Total Midwest Market				4,514	854	12,476	9,232	93.1%

Property	City	State	Property Type	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/2025	Total Number of Annual Sites as of 12/31/2025	Annual Site Occupancy as of 12/31/2025
Nevada, Utah and Idaho:								
Coach Royale	Boise	ID	MH	12	—	91	91	100.0%
Maple Grove	Boise	ID	MH	38	—	271	271	99.3%
Shenandoah Estates	Boise	ID	MH	24	—	154	154	99.4%
West Meadow Estates	Boise	ID	MH	29	—	178	178	100.0%
Mountain View - NV	Henderson	NV	MH	72	—	354	354	100.0%
Bonanza Village	Las Vegas	NV	MH	43	—	353	353	63.7%
Boulder Cascade	Las Vegas	NV	MH	39	—	299	299	96.0%
Cabana	Las Vegas	NV	MH	37	—	263	263	98.5%
Fleming West	Las Vegas	NV	MH	37	—	258	258	100.0%
Las Vegas	Las Vegas	NV	RV	11	—	217	21	100.0%
Villa Borega	Las Vegas	NV	MH	40	—	293	293	85.0%
Westwood Village	Farr West	UT	MH	46	—	314	314	99.4%
St George ^(d)	Hurricane	UT	RV	26	—	149	—	—%
All Seasons	Salt Lake City	UT	MH	19	—	121	121	99.2%
Total Nevada, Utah and Idaho Market				473	—	3,315	2,970	93.5%
Northwest:								
Cultus Lake (Canada) ^(c)	Lindell Beach	BC	RV	15	—	178	42	100.0%
Bend	Bend	OR	RV	289	116	351	39	100.0%
Shadowbrook	Clackamas	OR	MH	21	—	156	156	90.4%
Pacific City	Cloverdale	OR	RV	105	50	307	43	100.0%
Falcon Wood Village	Eugene	OR	MH	23	—	183	183	98.9%
Portland Fairview	Fairview	OR	RV	30	—	407	252	100.0%
Quail Hollow ^(e)	Fairview	OR	MH	21	—	137	137	97.1%
South Jetty	Florence	OR	RV	57	5	204	13	100.0%
Seaside	Seaside	OR	RV	80	7	251	43	100.0%
Whalers Rest	South Beach	OR	RV	39	5	170	33	100.0%
Mt. Hood Village	Welches	OR	RV	115	—	626	193	100.0%
Hope Valley RV	Turner	OR	RV	69	23	164	160	100.0%
Birch Bay	Blaine	WA	RV	31	7	246	11	100.0%
Mount Vernon	Bow	WA	RV	311	—	251	19	100.0%
Chehalis	Chehalis	WA	RV	309	—	360	28	100.0%
Grandy Creek ^(d)	Concrete	WA	RV	63	—	179	—	—%
Tall Chief ^(d)	Fall City	WA	RV	71	—	180	—	—%
Kloshe Illahee	Federal Way	WA	MH	50	—	258	258	100.0%
La Conner ^(e)	La Conner	WA	RV	106	—	319	45	100.0%
Leavenworth	Leavenworth	WA	RV	255	30	266	15	100.0%
Thunderbird Resort	Monroe	WA	RV	45	6	136	9	100.0%

Property	City	State	Property Type	Acres ^(a)	Developable Acres ^(b)	Total Number of Sites as of 12/31/2025	Total Number of Annual Sites as of 12/31/2025	Annual Site Occupancy as of 12/31/2025
Little Diamond	Newport	WA	RV	360	30	520	2	100.0%
Oceana	Ocean City	WA	RV	16	7	84	12	100.0%
Crescent Bar	Quincy	WA	RV	14	—	115	20	100.0%
Long Beach	Seaview	WA	RV	17	10	144	17	100.0%
Paradise RV	Silver Creek	WA	RV	60	—	265	11	100.0%
Total Northwest Market				2,572	296	6,457	1,741	98.8%
Texas:								
Alamo Palms	Alamo	TX	RV	58	—	643	293	100.0%
Bay Landing	Bridgeport	TX	RV	443	235	293	57	100.0%
Colorado River	Columbus	TX	RV	218	22	232	27	100.0%
Victoria Palms	Donna	TX	RV	117	—	1,122	477	100.0%
Lake Texoma ^(e)	Gordonville	TX	RV	201	87	430	56	100.0%
Lakewood	Harlingen	TX	RV	30	—	301	105	100.0%
Paradise Park	Harlingen	TX	RV	60	—	563	259	100.0%
Sunshine RV Resort	Harlingen	TX	RV	84	—	1,027	362	100.0%
Tropic Winds	Harlingen	TX	RV	112	65	531	207	100.0%
Medina Lake	Lakehills	TX	RV	208	50	387	12	100.0%
Paradise South	Mercedes	TX	RV	49	—	493	182	100.0%
Lake Tawakoni ^(e)	Point	TX	RV	324	11	293	48	100.0%
Fun N Sun RV	San Benito	TX	RV	135	40	1,435	588	100.0%
Country Sunshine	Westaco	TX	RV	37	—	390	156	100.0%
Leisure World	Westaco	TX	RV	38	—	333	176	100.0%
Southern Comfort	Westaco	TX	RV	40	—	403	304	100.0%
Trails End RV	Westaco	TX	RV	43	—	362	229	100.0%
Lake Whitney	Whitney	TX	RV	403	158	261	17	100.0%
Lake Conroe	Willis	TX	RV	129	—	705	338	100.0%
Lake Conroe RV Resort	Montgomery	TX	RV	130	—	261	36	100.0%
Total Texas Market				2,859	668	10,465	3,929	100.0%
Grand Total All Markets				43,980	6,269	169,468	118,990	95.7%

^(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) Development asset not included in the property count as there are no sites and the property is not operational.

^(d) Property did not have annual Sites for 2025.

^(e) Land has been leased to us under a non-cancelable operating lease. (See Item 8. Financial Statements and Supplementary Data—Note 3. Leases).

^(f) Acres for this community have been included in the acres of the adjacent community listed directly above this Property.

Item 3. Legal Proceedings

The description of legal proceedings is incorporated herein by reference from Item 8. Financial Statements and Supplementary Data—Note 14. 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, 2025, there were 322 holders of record for 193,835,561 outstanding shares of our common stock. Additionally, there were 6,448,705 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 (a)	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
1/1/2025-3/31/2025	34,607	\$ 65.25	None	None
4/1/2025-6/30/2025	—	\$ —	None	None
7/1/2025-9/30/2025	—	\$ —	None	None
10/1/2025-12/31/2025	—	\$ —	None	None
1/1/2025-12/31/2025	34,607	\$ 65.25	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.

2025 Highlights

We continued our strong performance in 2025, as marked by these key operational and financial accomplishments:

- Net income per share of common stock (“Common Share”) on a fully diluted basis was \$2.01 for the year ended December 31, 2025, 2.6% higher than the year ended December 31, 2024.
- FFO per Common Share on a fully diluted basis was \$3.08 for the year ended December 31, 2025, 1.5% higher than the year ended December 31, 2024.
- Normalized FFO per Common Share on a fully diluted basis was \$3.06 for the year ended December 31, 2025, 5.0% higher than the year ended December 31, 2024.
- 7.9% dividend increase in 2025 contributes to 5-year compounded annual dividend growth of 8.5%. This compares to average growth of 5.2% across the residential REIT sector ⁽¹⁾ over the same 5-year period.
- Added 362 expansion sites during the year ended December 31, 2025.
- New home sales of 439 for the year ended December 31, 2025.
- During the year ended December 31, 2025, we repaid \$86.9 million of secured debt at maturity.
- During the year ended December 31, 2025, we entered into a \$240.0 million unsecured term loan agreement with an effective fixed interest rate of 4.74% maturing on May 15, 2030.

Core Portfolio

- Core portfolio generated growth of 4.8% in income from property operations, excluding property management, for the year ended December 31, 2025, compared to the year ended December 31, 2024, exceeding our long-term quarterly average of 4.5%.⁽²⁾
- Core MH base rental income for the year ended December 31, 2025 increased by \$39.2 million, or 5.5%, compared to the year ended December 31, 2024.
- Core Annual RV and marina base rental income for the year ended December 31, 2025 increased by \$12.2 million, or 4.1%, compared to the year ended December 31, 2024. During the second half of 2025, we increased Annual RV occupancy by 506 sites on a net basis.
- Core property operating expenses, excluding property management, for the year ended December 31, 2025 increased by \$5.8 million, or 1.0%, compared to the year ended December 31, 2024.

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, 2025, we owned or had an ownership interest in a portfolio of 453 Properties located throughout the United States and Canada containing 173,371 individual developed areas (“Sites”). These Properties are located in 35 states and British Columbia.

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 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.

⁽¹⁾ Includes all publicly traded single family home, multi-family home and manufactured housing U.S equity REITs, with a market capitalization of \$3.0 billion or greater.

⁽²⁾ Average quarterly growth from Q3 1998 through Q3 2025.

Management's Discussion and Analysis (continued)

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 Americans turn 65 years old every day and all baby boomers will be at least age 65 by 2030. 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 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. 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 published CPI statistics. Approximately half of these rental agreements are subject to a CPI floor of approximately 2.0% to 6.0%.

State and local rent control regulations or rent-regulating governmental bodies affect 33 wholly-owned Properties, including 14 of our 47 California Properties, our 1 Connecticut Property, 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, 1 of our 14 Washington Properties, and 6 of our 11 Oregon Properties. These rent control regulations govern rent increases and generally permit us to increase rates by either a defined percentage or a percentage of the increase in the national, regional or local CPI, depending on the rent control ordinance, which CPI-based 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 12/31/2025
MH Sites	73,600
RV Sites:	
Annual	34,400
Seasonal	11,200
Transient	17,500
Marina Slips	6,900
Membership ⁽¹⁾	26,000
Joint Ventures ⁽²⁾	3,900
Total ⁽³⁾	173,400

⁽¹⁾ Primarily utilized to service the approximately 108,700 members. Includes approximately 6,000 Sites rented on an annual basis.

⁽²⁾ Joint ventures have approximately 2,400 MH and RV annual Sites and 1,500 transient Sites.

⁽³⁾ Total does not foot due to rounding

Membership Sites are primarily utilized to service approximately 108,700 annual subscription members, including 20,700 free trial members added through our RV dealer program. The majority of the remaining 88,000 have purchased a Thousand Trails Camping ("TTC") membership, which is an annual subscription providing the member access to our Properties in one to five geographic regions of the United States. In 2025, a TTC membership for a single geographic region required an

Management's Discussion and Analysis (continued)

annual payment of \$755. In addition, members are eligible to upgrade their subscriptions, which increase usage rights during the membership term. Beginning in the first quarter of 2025, we introduced subscription-based upgrade products with two- to four-year terms. Prior to the introduction of subscription-based upgrade products, membership upgrades required non-refundable upfront payments. Members who purchased an upgrade with a non-refundable upfront payment and remain in good standing are entitled to enhanced benefits for as long as they choose to remain in the program.

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.

The Federal Housing Finance Agency (the "FHFA"), overseer of Fannie Mae, Freddie Mac (the "GSEs") and the Federal Home Loan Banks, focuses on equitable access to affordable and sustainable housing. Since 2017, the FHFA has developed programs for the GSEs that 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 programs may have a positive impact on our customers, the 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 property management, and (v) Core Portfolio income from property operations, excluding property management (operating results for Properties owned and operated in both periods under comparison). 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.

Results Overview

(amounts in thousands)

	Years Ended December 31,			
	2025	2024	\$ Change	% Change ⁽¹⁾
Net Income per fully diluted Common Share	\$ 2.01	\$ 1.96	\$ 0.05	2.6 %
FFO per fully diluted Common Share and OP Unit	\$ 3.08	\$ 3.03	\$ 0.05	1.5 %
Normalized FFO per fully diluted Common Share and OP Unit	\$ 3.06	\$ 2.91	\$ 0.15	5.0 %

⁽¹⁾ Calculations prepared using actual results without rounding.

Our Core Portfolio could change from time-to-time depending on acquisitions, dispositions and significant transactions or unique situations. Our Core Portfolio in 2025 and 2024 includes all Properties acquired prior to December 31, 2023 that we have owned and operated continuously since January 1, 2024. Our Non-Core Portfolio includes all Properties that were not owned and operated during all of 2024 and 2025, including six properties in Florida impacted by Hurricane Ian and two properties in California that were impacted by storm and flooding events.

For the year ended December 31, 2025, property operating revenues in our Core Portfolio increased 3.2% and property operating expenses in our Core Portfolio, excluding property management, increased 1.0% from the year ended December 31, 2024, resulting in increased income from property operations, excluding property management, of 4.8%.

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. On a weighted average basis, our Core Portfolio was comprised of approximately 92% homeowners and 3% renters, and our average aggregate occupancy in our MH communities was approximately 94% and 95% for the years ended December 31, 2025 and December 31, 2024, respectively. For the year ended December 31, 2025, our Core Portfolio occupancy decreased by 279 sites, which included an increase in rental occupancy of 190 sites and a decrease in homeowner occupancy of 469 sites. The decrease of 279 sites was primarily driven by hurricane activity in late 2024. During the year ended December 31, 2025, we also added 362 expansion sites in the Core Portfolio. In addition to maintaining occupancy, we have experienced rental rate increases during the year ended December 31, 2025, which contributed to a growth of 5.5% in Core MH base rental income compared to the same period in 2024.

RV and marina base rental income in our Core Portfolio for the year ended December 31, 2025 was 0.2% higher than the same period in 2024 and was driven by an increase in annual revenues. Core RV and marina base rental income from annuals represents 73.1% of total Core RV and marina base rental income and increased 4.1% for the year ended December 31, 2025 compared to the same period in 2024. Core seasonal RV and marina base rental income decreased 9.9% for the year ended December 31, 2025 compared to the same period in 2024. Core transient RV and marina base rental income decreased 8.5% for the year ended December 31, 2025 compared to the same period in 2024.

We continue to generate stable revenue from our Thousand Trails membership base within our Thousand Trails portfolio. For the year ended December 31, 2025, annual membership subscriptions revenue increased 5.1% over the same period in 2024. During the year ended December 31, 2025, we sold 17,150 TTC memberships and activated 23,002 TTC memberships through our RV dealer program.

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

	2025	2024	2023	2022	2021
TTC Origination	40,152	43,091	45,990	51,415	50,523
TTC Sales	17,150	19,539	20,758	23,237	23,923
RV Dealer TTC Activations	23,002	23,552	25,232	28,178	26,600

Demand for our homes and communities is strong, as evidenced by factors including our high occupancy levels. Additionally, we closed 439 new home sales during the year ended December 31, 2025 compared to 756 new home sales during the year ended December 31, 2024. Our strategy of converting existing residents to home buyers continues to be successful, with approximately 20% of our home sales during the year ended December 31, 2025 coming from individuals who already reside in our communities as existing renters or homeowners.

Our gross investment in real estate increased \$263.0 million to \$8,178.7 million as of December 31, 2025, from \$7,915.7 million as of December 31, 2024, primarily due to capital improvements during the year ended December 31, 2025.

Property Acquisitions/Dispositions and Joint Ventures

The following chart lists the Properties acquired or sold from January 1, 2024 through December 31, 2025 and Sites added through expansion opportunities at our existing Properties.

	Location	Type of Property	Transaction Date	Sites
Total Sites as of January 1, 2024 ⁽¹⁾				172,500
Expansion Site Development:				
Sites added (reconfigured) in 2024				736
Sites added (reconfigured) in 2025				440
Dispositions:				
Desert Vista	Salome, Arizona	RV	October 1, 2025	(125)
Valley Vista	Benson, Arizona	RV	October 1, 2025	(145)
Total Sites as of December 31, 2025 ⁽¹⁾				173,400

⁽¹⁾ Sites are approximate

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 18 Properties owned through our Joint Ventures).

Major Market	Total Sites	Number of Properties	Percent of Total Sites	Percent of Total Property Operating Revenue
Florida	65,124	151	38.4 %	45.7 %
Northeast	21,909	59	12.9 %	11.1 %
Arizona	19,127	42	11.3 %	10.9 %
California	13,440	47	7.9 %	10.2 %
Southeast	13,326	34	7.9 %	5.8 %
Midwest	12,476	31	7.4 %	5.3 %
Texas	10,465	20	6.2 %	2.5 %
Northwest	6,457	26	3.8 %	2.8 %
Colorado	3,829	11	2.3 %	3.4 %
Other	3,315	14	1.9 %	2.3 %
Total	169,468	435	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 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 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.

We believe investors should review Income from property operations and Core Portfolio, FFO, and Normalized FFO, 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 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 property management and Core Portfolio income from property operations, excluding property management, as alternative measures to evaluate the operating results of our Properties. Income from property operations represents rental income, membership subscriptions and upgrade revenue, 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 property management, represents income from property operations excluding property management expenses. Property management represents the expenses associated with indirect costs such as off-site payroll and certain administrative and professional expenses. We believe exclusion of property management expenses is helpful to investors and analysts as a measure of the operating results of our Properties, excluding items that are not directly related to the operation of the Properties. For

Management's Discussion and Analysis (continued)

comparative purposes, we present bad debt expense within Insurance and other 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 2024 and 2025. Core Portfolio income from property operations, excluding 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 2024 and 2025, including six Properties in Florida impacted by Hurricane Ian and two Properties in California that were impacted by storm and 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 believe FFO, as defined by the Board of Governors of NAREIT, is generally a measure of performance for an equity REIT. While FFO is a relevant and widely used measure of operating performance for equity REITs, it does not represent cash flow from operations or net income as defined by GAAP, and it should not be considered as an alternative to these indicators in 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, defeasance costs, transaction/pursuit costs and other, 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.

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 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.

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, 2025, 2024 and 2023:

<i>(amounts in thousands)</i>	Total Portfolio		
	2025	2024	2023
Computation of Income from Property Operations:			
Net income available for Common Stockholders	\$ 386,492	\$ 366,998	\$ 314,191
Redeemable perpetual preferred stock dividends	16	16	16
Income allocated to non-controlling interests – Common OP Units	15,553	17,804	15,470
Consolidated net income	402,061	384,818	329,677
Equity in income/(loss) of unconsolidated joint ventures	(6,520)	(6,248)	(2,713)
Income tax benefit	(3,273)	(354)	(10,488)
(Gain)/Loss on sale of real estate and impairment, net	(919)	2,466	3,581
Gross revenues from home sales, brokered resales and ancillary services	(86,034)	(117,732)	(145,219)
Interest income	(9,572)	(9,238)	(9,037)
Income from other investments, net	(8,772)	(8,274)	(8,703)
Property management	80,784	78,114	76,170
Depreciation and amortization	208,895	203,879	203,738
Cost of home sales, brokered resales and ancillary services	60,335	84,771	107,668
Home selling expenses and ancillary operating expenses	26,512	27,644	27,453
General and administrative	37,510	38,483	47,280
Casualty-related charges/(recoveries), net ⁽¹⁾	(4,487)	(20,950)	—
Other expenses	4,850	5,533	5,768
Other items	—	(6,800)	—
Early debt retirement	—	5,833	68
Interest and related amortization	131,005	137,710	132,342
Income from property operations, excluding property management	\$ 832,375	\$ 799,655	\$ 757,585
Property management	\$ (80,784)	\$ (78,114)	\$ (76,170)
Income from property operations	\$ 751,591	\$ 721,541	\$ 681,415

⁽¹⁾ Casualty-related charges/(recoveries), net for the year ended December 31, 2025 includes debris removal and cleanup costs related to hurricane events of \$0.6 million and insurance recovery revenue of \$5.1 million, including \$4.3 million for reimbursement of capital expenditures.

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, 2025, 2024 and 2023:

<i>(amounts in thousands)</i>	2025	2024	2023
Computation of FFO and Normalized FFO:			
Net income available for Common Stockholders	\$ 386,492	\$ 366,998	\$ 314,191
Income allocated to non-controlling interests – Common OP Units	15,553	17,804	15,470
Depreciation and amortization	208,895	203,879	203,738
Depreciation on unconsolidated joint ventures	5,722	4,826	4,599
(Gain)/Loss on unconsolidated joint ventures	—	—	(416)
(Gain)/Loss on sale of real estate and impairment, net	(919)	2,466	3,581
FFO available for Common Stock and OP Unit holders	615,743	595,973	541,163
Deferred income tax benefit ⁽¹⁾	—	(354)	(10,488)
Accelerated vesting of stock-based compensation expense ⁽²⁾	—	—	6,320
Early debt retirement	—	5,833	68
Transaction/pursuit costs and other	—	383	458
Insurance proceeds due to catastrophic weather events, net	(4,207)	(22,101)	—
Other items ⁽³⁾	900	(6,800)	—
Normalized FFO available for Common Stock and OP Unit holders	\$ 612,436	\$ 572,934	\$ 537,521
Weighted average Common Shares outstanding—Fully Diluted	200,114	196,636	195,429

⁽¹⁾ Represents the release of the valuation allowance of U.S. federal and state deferred tax assets related to our taxable REIT subsidiaries.

Management's Discussion and Analysis (continued)

- (2) Represents 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.
- (3) Represents expenses of \$0.9 million related to non-operating legal expenses during the year ended December 31, 2025 and Other income of \$6.8 million related to aged prepaid balances that were determined to no longer be liabilities recognized during the year ended December 31, 2024. See Item 8. Financial Statements and Supplementary Data—Note 2. Summary of Significant Accounting Policies.

Results of Operations

This section discusses the comparison of our results of operations for the years ended December 31, 2025 and December 31, 2024. 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 2024 and 2025. Our Non-Core Portfolio includes all Properties that were not owned and operated during all of 2024 and 2025, including six properties in Florida impacted by Hurricane Ian and two properties in California that were impacted by storm and flooding events. For the comparison of our results of operations for the years ended December 31, 2024 and December 31, 2023 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 for the fiscal year ended December 31, 2024, filed with the SEC on February 25, 2025.

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			
	2025	2024	Variance	% Change	2025	2024	Variance	% Change
MH base rental income ⁽¹⁾	\$ 748,594	\$ 709,441	\$ 39,153	5.5 %	\$ 749,373	\$ 710,130	\$ 39,243	5.5 %
Rental home income ⁽¹⁾	14,237	13,669	568	4.2 %	14,289	13,718	571	4.2 %
RV and marina base rental income ⁽¹⁾	427,544	426,873	671	0.2 %	446,303	438,448	7,855	1.8 %
Annual membership subscriptions	68,483	65,548	2,935	4.5 %	69,266	65,883	3,383	5.1 %
Membership upgrade revenue ⁽²⁾⁽³⁾	12,345	16,364	(4,019)	(24.6)%	12,412	16,433	(4,021)	(24.5)%
Utility and other income ⁽¹⁾	134,417	129,951	4,466	3.4 %	141,829	144,801	(2,972)	(2.1)%
Property operating revenues	1,405,620	1,361,846	43,774	3.2 %	1,433,472	1,389,413	44,059	3.2 %
Utility expense	160,633	156,835	3,798	2.4 %	164,397	159,058	5,339	3.4 %
Payroll	117,163	117,659	(496)	(0.4)%	120,715	120,204	511	0.4 %
Repairs and maintenance	96,212	91,840	4,372	4.8 %	99,178	93,997	5,181	5.5 %
Insurance and other ⁽¹⁾⁽⁴⁾	105,395	103,212	2,183	2.1 %	110,382	106,801	3,581	3.4 %
Real estate taxes	82,887	80,438	2,449	3.0 %	85,148	81,966	3,182	3.9 %
Rental home operating and maintenance	5,189	5,647	(458)	(8.1)%	5,208	5,669	(461)	(8.1)%
Membership sales and marketing ⁽⁵⁾	15,977	21,995	(6,018)	(27.4)%	16,069	22,063	(5,994)	(27.2)%
Property operating expenses, excluding property management	583,456	577,626	5,830	1.0 %	601,097	589,758	11,339	1.9 %
Income from property operations, excluding property management ⁽⁶⁾	822,164	784,220	37,944	4.8 %	832,375	799,655	32,720	4.1 %
Property management	80,784	78,115	2,669	3.4 %	80,784	78,114	2,670	3.4 %
Income from property operations ⁽⁶⁾	\$ 741,380	\$ 706,105	\$ 35,275	5.0 %	\$ 751,591	\$ 721,541	\$ 30,050	4.2 %

⁽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 Insurance and other expense in this table.

⁽²⁾ Beginning in the first quarter of 2025, membership upgrade product offerings consist of two- to four-year term subscription products, which are recognized in Annual membership subscriptions. Prices for two-year products range between \$4,000 to \$8,000 and between approximately \$7,000 to \$14,000 for the four-year product, which results in approximately \$2,500 to \$3,000 of earned revenue on an annual basis.

⁽³⁾ Membership upgrade revenue is net of deferrals of \$10.3 million and \$15.1 million for the years ended December 31, 2025 and 2024, respectively.

⁽⁴⁾ Includes bad debt expense for all periods presented.

⁽⁵⁾ Membership sales and marketing expense is net of sales commission deferrals of \$2.8 million and \$2.6 million for the years ended December 31, 2025 and 2024, respectively.

⁽⁶⁾ 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 Stockholders.

Total Portfolio Income from property operations for the year ended December 31, 2025 increased \$30.1 million, or 4.2%, from the same period in 2024, driven by an increase of \$35.3 million, or 5.0%, from our Core Portfolio, partially offset by a decrease of \$5.2 million from our Non-Core Portfolio. The increase in Income from property operations from our Core

Management's Discussion and Analysis (continued)

Portfolio was primarily due to higher Property operating revenues, primarily in MH base rental income and Utility and other income, partially offset by an increase in Property operating expenses, excluding property management. The decrease in Income from property operations from our Non-Core Portfolio was primarily attributed to California flood insurance proceeds received during the year ended December 31, 2024.

Property Operating Revenues

MH base rental income in our Core Portfolio for the year ended December 31, 2025 increased \$39.2 million, or 5.5%, from the same period in 2024, which was primarily due to growth in rate of 5.8% offset by a 0.3% decline in occupancy. The average monthly MH base rental income per Site in our Core portfolio increased to approximately \$908 during the year ended December 31, 2025 from approximately \$858 during the same period in 2024. The average occupancy in our Core Portfolio was approximately 94.3% and 94.9% during the years ended December 31, 2025 and 2024, respectively.

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

<i>(amounts in thousands)</i>	Core Portfolio				Total Portfolio			
	2025	2024	Variance	% Change	2025	2024	Variance	% Change
Annual	\$ 312,429	\$ 300,239	\$ 12,190	4.1 %	\$ 322,314	\$ 307,958	\$ 14,356	4.7 %
Seasonal	49,291	54,699	(5,408)	(9.9)%	52,671	56,935	(4,264)	(7.5)%
Transient	65,824	71,935	(6,111)	(8.5)%	71,318	73,555	(2,237)	(3.0)%
RV and marina base rental income	<u>\$ 427,544</u>	<u>\$ 426,873</u>	<u>\$ 671</u>	<u>0.2 %</u>	<u>\$ 446,303</u>	<u>\$ 438,448</u>	<u>\$ 7,855</u>	<u>1.8 %</u>

RV and marina base rental income in our Core Portfolio for the year ended December 31, 2025 increased \$0.7 million, or 0.2%, from the same period in 2024 due to an increase in Annual RV and marina base rental income of 4.1%, partially offset by decreases in Seasonal and Transient RV and marina base rental income of 9.9% and 8.5%, respectively. The decreases in Seasonal and Transient RV and marina base rental income were primarily driven by returning competitor supply following a period of weather-related disruption, softer demand in certain markets and fewer returning Canadian guests.

Utility and other income in our Core Portfolio for the year ended December 31, 2025 increased \$4.5 million, or 3.4%, from the same period in 2024. The increase was primarily due to higher utility income of \$4.6 million and pass-through income of \$2.0 million, partially offset by a decrease in insurance proceeds of \$2.2 million. Utility income increased primarily due to higher trash, water, sewer and cable recovery income, partially offset by lower electric recovery income. The increase in pass-through income was due to increases in real estate tax pass-throughs to customers in Florida. The decrease in insurance proceeds was primarily due to California flood insurance proceeds received during the year ended December 31, 2024. The utility recovery rate (utility income divided by utility expenses) for the years ended December 31, 2025 and 2024 were approximately 49% and 47%, respectively.

Property Operating Expenses

Property operating expenses, excluding property management, in our Core Portfolio for the year ended December 31, 2025 increased \$5.8 million, or 1.0%, from the same period in 2024, primarily due to increases in Repairs and maintenance of \$4.4 million, Utility expense of \$3.8 million, Real estate taxes of \$2.4 million and Insurance and other of \$2.2 million, partially offset by a decrease in Membership sales and marketing expenses of \$6.0 million. The increase in Repairs and maintenance was primarily driven by increases in lawn and common area maintenance expenses and contract repairs, partially offset by a decrease in extraordinary repairs and maintenance expenses and security guard expenses. The increase in Utility expense was due to increases in sewer, trash and water, partially offset by a decrease in cable expense. The increase in Real estate taxes was primarily due to an increase in real estate taxes in our Florida portfolio. The increase in Insurance and other was primarily driven by increases in bad debt expense and administrative expense. The decrease in Membership sales and marketing expense was primarily driven by a decrease in commissions and allowances for credit losses related to financed membership products that are no longer being offered as of the first quarter of 2025.

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:

<i>(amounts in thousands, except home sales volumes)</i>	<u>2025</u>	<u>2024</u>	<u>Variance</u>	<u>% Change</u>
Gross revenue from new home sales	\$ 37,627	\$ 66,432	\$ (28,805)	(43.4)%
Cost of new home sales	35,376	57,713	(22,337)	(38.7)%
Gross revenue from used home sales	3,382	3,812	(430)	(11.3)%
Cost of used home sales	3,596	2,745	851	31.0 %
Gross revenue from brokered resales and ancillary services	45,025	47,488	(2,463)	(5.2)%
Cost of brokered resales and ancillary services	21,363	24,313	(2,950)	(12.1)%
Home selling and ancillary operating expenses	26,512	27,644	(1,132)	(4.1)%
Home sales volumes:				
New home sales	439	756	(317)	(41.9)%
Used home sales	374	218	156	71.6 %
Brokered home resales	429	505	(76)	(15.0)%

Gross revenue from new home sales decreased \$28.8 million and Cost of new home sales decreased \$22.3 million during the year ended December 31, 2025, compared to the year ended December 31, 2024, driven by an overall normalization in demand, primarily in the South and West regions, disruption in demand due to hurricane events and timing of supply of new homes.

Rental Operations

The following table summarizes certain financial and statistical data for our MH Rental Operations:

<i>(amounts in thousands, except rental unit volumes)</i>	<u>2025</u>	<u>2024</u>	<u>Variance</u>	<u>% Change</u>
Rental operations revenue ⁽¹⁾	\$ 35,795	\$ 34,660	\$ 1,135	3.3 %
Rental home operating and maintenance	5,189	5,647	(458)	(8.1)%
Depreciation on rental homes ⁽²⁾	10,091	9,732	359	3.7 %
Gross investment in new manufactured home rental units	\$ 252,004	\$ 213,605	\$ 38,399	18.0 %
Gross investment in used manufactured home rental units	\$ 14,234	\$ 12,201	\$ 2,033	16.7 %
Net investment in new manufactured home rental units	\$ 211,274	\$ 175,098	\$ 36,176	20.7 %
Net investment in used manufactured home rental units	\$ 11,157	\$ 8,187	\$ 2,970	36.3 %
Number of occupied rentals – new, end of period	1,919	1,716	203	11.8 %
Number of occupied rentals—used, end of period	192	205	(13)	(6.3)%

⁽¹⁾ Consists of Site rental income and home rental income. Approximately \$21.6 million and \$21.0 million of Site rental income is included in MH base rental income in the Core Portfolio Income from Property Operations table for the years ended December 31, 2025 and 2024, respectively. 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.

Rental operations revenues for the year ended December 31, 2025 were \$1.1 million, or 3.3%, higher compared to the same period in 2024, primarily due to an increase in the number of occupied rentals.

Management's Discussion and Analysis (continued)

Other Income and Expenses

The following table summarizes other income and expenses:

<i>(amounts in thousands, expenses shown as negative)</i>	2025	2024	Variance	% Change
Depreciation and amortization	\$ (208,895)	\$ (203,879)	\$ (5,016)	(2.5)%
Interest income	9,572	9,238	334	3.6 %
Income from other investments, net	8,772	8,274	498	6.0 %
General and administrative	(37,510)	(38,483)	973	2.5 %
Other expenses	(4,850)	(5,533)	683	12.3 %
Early debt retirement	—	(5,833)	5,833	100.0 %
Interest and related amortization	(131,005)	(137,710)	6,705	4.9 %
Other items	—	6,800	(6,800)	100.0 %
Total other income and expenses, net	<u>\$ (363,916)</u>	<u>\$ (367,126)</u>	<u>\$ 3,210</u>	<u>0.9 %</u>

Total other income and expenses, net for the year ended December 31, 2025 decreased \$3.2 million, or 0.9%, compared to the same period in 2024, primarily due to lower Interest and related amortization and Early debt retirement costs, partially offset by a decrease in income from Other items. The decrease in Interest and related amortization was primarily due to a decrease in interest expense as a result of loan payoffs and principal payments. The decrease in Early debt retirement costs is due to the payment of approximately \$5.8 million in swap termination fees and the write off of unamortized loan costs in connection with repayment of our \$300 million unsecured term loan in 2024. The decrease in income from Other items was due to aged prepaid balances that were determined to no longer be liabilities in 2024.

Casualty-related charges/(recoveries), net

During the year ended December 31, 2025, we recognized expenses of approximately \$0.6 million related to debris removal and cleanup costs from hurricane events, with insurance recovery revenue accruals of approximately \$5.1 million related to the expenses incurred during the same period. During the years ended December 31, 2025 and 2024, we also recognized excess insurance recovery revenue of approximately \$4.3 million and \$22.3 million, respectively, for reimbursement of capital expenditures related to Hurricane Ian. The debris and cleanup costs and offsetting recovery accrual and reimbursement of capital expenditures are reflected in Casualty-related charges/(recoveries), net on the Consolidated Statements of Income and Comprehensive Income.

Gain/(Loss) on sale of real estate and impairment, net

Gain/(Loss) on sale of real estate and impairment, net for the year ended December 31, 2025 was \$3.4 million higher compared to the same period in 2024, primarily due to a gain of \$1.4 million from the disposition of two properties and lower write down of certain assets of \$2.0 million compared to 2024.

Equity in income/(loss) of unconsolidated joint ventures

Equity in income/(loss) of unconsolidated joint ventures for the year ended December 31, 2025 was \$0.3 million higher compared to the same period in 2024, primarily due to increases in net income at certain of our unconsolidated joint ventures.

Income tax benefit

Income tax benefit for the year ended December 31, 2025 was \$2.9 million higher compared to the same period in 2024, primarily due to net loss related to our taxable REIT subsidiaries.

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, including issuances under our at-the-market ("ATM") equity offering program.

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,

Management's Discussion and Analysis (continued)

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.

As of December 31, 2025 and 2024, total secured debt encumbered a total of 112 and 120 of our Properties, respectively, and the gross carrying value of such Properties was approximately \$3,266.6 million and \$3,268.5 million, respectively.

On November 1, 2024, we entered into our current 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 \$700.0 million. As of December 31, 2025, the full capacity of our current ATM equity offering program remained available for issuance.

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.

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, 2025, our LOC had a remaining borrowing capacity of \$394.9 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 SOFR plus 0.10% plus 1.25% to 1.65% and requires an annual facility fee of 0.20% to 0.35%.

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. During the year ended December 31, 2025, we entered into a \$240.0 million unsecured term loan agreement and drew \$150.0 million and \$90.0 million in May 2025 and July 2025, respectively.

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

The following table summarizes our cash flows activity:

<i>(amounts in thousands)</i>	For the years ended December 31,		
	2025	2024	2023
Net cash provided by operating activities	\$ 571,148	\$ 596,721	\$ 548,005
Net cash used in investing activities	(277,083)	(217,838)	(324,753)
Net cash used in financing activities	(292,509)	(384,244)	(215,662)
Net increase (decrease) in cash and restricted cash	\$ 1,556	\$ (5,361)	\$ 7,590

Operating Activities

Net cash provided by operating activities decreased by \$25.6 million to \$571.1 million for the year ended December 31, 2025, from \$596.7 million for the year ended December 31, 2024. The overall decrease in net cash provided by operating activities was primarily due to an increase in cash outflows related to manufactured homes, net and accounts payable and other liabilities and decreases in deferred membership revenue and cash inflows related to business interruption insurance proceeds, partially offset by an increase in cash inflows related to notes receivable, net and other assets, net.

The following table summarizes our purchase and sale activity of manufactured homes:

<i>(amounts in thousands)</i>	For the years ended December 31,		
	2025	2024	2023
Purchase of manufactured homes	\$ (77,500)	\$ (43,467)	\$ (106,627)
Sale of manufactured homes	32,799	55,930	74,802
Manufactured homes, net	\$ (44,701)	\$ 12,463	\$ (31,825)

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Investing Activities

Net cash used in investing activities increased by \$59.2 million to \$277.1 million for the year ended December 31, 2025, from \$217.8 million for the year ended December 31, 2024. The overall increase in net cash used in investing activities was primarily attributable to funding a \$56.1 million term loan and a decrease in proceeds from insurance claims, net, partially offset by a decrease in cash outflows related to capital expenditures.

Capital improvements

The following table summarizes capital improvements:

(amounts in thousands)	For the years ended December 31,		
	2025	2024	2023
Asset preservation ⁽¹⁾	\$ 53,552	\$ 53,306	\$ 58,969
Improvements and renovations ⁽²⁾	38,337	31,127	40,757
Property upgrades and development ⁽³⁾	119,300	135,314	183,174
Site development ⁽⁴⁾	17,478	13,337	27,005
Total property improvements	228,667	233,084	309,905
Corporate	8,424	8,195	7,181
Total capital improvements	\$ 237,091	\$ 241,279	\$ 317,086

⁽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 \$22.0 million and \$18.5 million of restoration and improvement capital expenditures related to hurricane events for the years ended December 31, 2025 and 2024, respectively.

⁽⁴⁾ Includes capital expenditures to improve the infrastructure required to set manufactured homes.

Financing Activities

Net cash used in financing activities decreased by \$91.7 million to \$292.5 million for the year ended December 31, 2025, from \$384.2 million for the year ended December 31, 2024. The overall decrease in net cash used in financing activities was primarily due to a decrease in cash inflows related to gross proceeds from the issuance of common stock and an increase in net term loan activity, partially offset by increases in principal payments and mortgage debt repayment and distributions to common stock and UP unit holders of \$37.3 million.

Contractual Obligations

As of December 31, 2025, we were subject to certain contractual payment obligations⁽¹⁾ as described in the following table:

(amounts in thousands)	Total	2026	2027	2028	2029	2030	Thereafter
Long Term Borrowings ⁽²⁾	\$ 3,345,866	\$ 66,784	\$ 269,482	\$ 348,977	\$ 335,060	\$ 585,423	\$ 1,740,140
Interest Expense ⁽³⁾	762,585	126,924	115,165	110,347	97,447	72,957	239,745
LOC Maintenance Fee	2,584	1,014	1,014	556	—	—	—
Ground Leases ⁽⁴⁾	5,828	686	691	687	629	595	2,540
Office and Other Leases	22,028	3,813	3,811	3,369	3,123	2,869	5,043
Total Contractual Obligations	\$ 4,138,891	\$ 199,221	\$ 390,163	\$ 463,936	\$ 436,259	\$ 661,844	\$ 1,987,468
Weighted average interest rates - Long Term Borrowings	3.93 %	3.96 %	3.92 %	3.92 %	3.87 %	3.84 %	4.01 %

⁽¹⁾ We do not include insurance, property taxes and cancelable contracts in the contractual obligations table.

⁽²⁾ Balances exclude unamortized deferred financing costs of \$24.3 million. Balances represent debt maturing and scheduled periodic payments as well as our LOC balance of \$105.0 million outstanding as of December 31, 2025, on the Consolidated Balance Sheets.

⁽³⁾ Amounts include interest expected to be incurred on our secured and unsecured debt based on obligations outstanding as of December 31, 2025.

⁽⁴⁾ Amounts represent minimum future rental payments for land under non-cancelable operating leases at certain of our Properties expiring at various years through 2056.

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

Management's Discussion and Analysis (continued)

other debt terms, including required amortization payments. As of December 31, 2025, approximately 17.5% of our outstanding debt is fully amortizing.

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.

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.

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 21.0% 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 2027 to 2041, which minimizes the market risk until the debt matures. As of December 31,

2025, we have no secured debt maturing in 2026. In addition, 17.5% 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 \$239.9 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 \$258.8 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 \$240.0 million term loan is fixed through the utilization of interest rate swaps. Our line of credit bears interest at a rate of SOFR plus 0.10% 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,” “estimate,” “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 that could cause actual results or outcomes to differ materially from those expressed in a forward-looking statement due to a number of factors, 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;
- impact of public health crises, such as, highly infectious or contagious diseases, on our business operations, our residents, our customers, our employees and the economy generally;
- effective integration of recent acquisitions and our estimates regarding the future performance of recent acquisitions;
- our ability to execute expansion/development opportunities in the face of changes impacting the supply chain or labor markets;
- 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 potential damage from natural disasters, including hurricanes and other weather-related events, which could result in substantial costs to our 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 material weaknesses, if any, 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.

For further information on these and other factors that could impact us and the statements contained herein, refer to Part I. Item 1A. Risk Factors herein.

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, 2025. 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, 2025.

Changes in Internal Control Over Financial Reporting

There were no material changes in our internal control over financial reporting during the year ended December 31, 2025.

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, 2025. 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, 2025, has been audited by our independent registered public accounting firm, as stated in its report on page F-4.

Item 9B. Other Information

During the quarter ended December 31, 2025, none of the Company's directors or officers adopted, terminated or modified any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933).

On July 4, 2025, President Trump signed into law the legislation known as the One Big Beautiful Bill Act (the "OBBBA"). The OBBBA made significant changes to the U.S. federal income tax laws in various areas. Among the notable changes, the OBBBA permanently extended certain provisions that were enacted in the Tax Cuts and Jobs Act of 2017, most of which were set to expire after December 31, 2025. As a result of such extensions, individuals and other non-corporate taxpayers

will continue to be entitled to a 20% deduction for certain “qualified REIT dividends” for taxable years after 2025, subject to certain requirements, and the maximum U.S. federal income tax rate on ordinary income for individuals and other non-corporate taxpayers will continue to be 37% after 2025 (before application of the 3.8% Medicare tax on “net investment income”). In addition, the OBBBA also increased the percentage limit under the REIT asset test applicable to securities of one or more taxable REIT subsidiaries from 20% to 25% for 2026 and subsequent taxable years.

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 2026 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, 2025:

Plan Category	Number of securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	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))
Equity compensation plans approved by security holders ⁽¹⁾	47,935	\$ 69.62	—
Equity compensation plans approved by security holders ⁽²⁾	45,535	61.50	3,641,498
Equity compensation plans not approved by security holders ⁽³⁾	N/A	N/A	596,966
Total	93,470	\$ 65.66	4,238,464

⁽¹⁾ Represents shares of common stock under our Equity Incentive Plan effective May 13, 2014 (the “2014 Plan”), prior to its termination.

⁽²⁾ Represents shares of common stock under our Equity Incentive Plan effective April 30, 2024 (the “2024 Plan”).

⁽³⁾ 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 2026 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 2026 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) [Fourth Amended and Restated Bylaws, effective as of 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^(u) [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^(h) [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^{(s)(+)} [Equity LifeStyle Properties, Inc. 2014 Equity Incentive Plan effective May 13, 2014 \(the "2014 Plan"\)](#)
- 10.6^{(l)(+)} [Equity LifeStyle Properties, Inc. 2024 Equity Incentive Plan effective April 30, 2024 \(the "2024 Plan"\)](#)
- 10.7^{(m)(+)} [Amended and Restated Equity LifeStyle Properties, Inc. 1997 Non-Qualified Employee Stock Purchase Plan, effective May 10, 2016](#)

- 10.8⁽ⁿ⁾⁽⁺⁾ [Form of Indemnification Agreement](#)
- 10.9^(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^(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](#)
- 10.11^(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](#)
- 10.12^(q) [Second Amendment, dated July 18, 2024, to the Third Amended and Restated Credit Agreement, dated 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.](#)
- 10.13^(r) [Form of Equity Distribution Agreement, dated November 1, 2024, by and among the Company, the Operating Partnership and each of the Sales Agents.](#)
- 10.14^{(t)(+)} [Form of Restricted Share Award Agreement for the 2014 Plan](#)
- 10.15^{(t)(+)} [Form of Option Award Agreement for the 2014 Plan](#)
- 10.16^{(*) (+)} [Form of Restricted Share Award Agreement for the 2024 Plan](#)
- 10.17^{(*) (+)} [Form of Option Award Agreement for the 2024 Plan](#)
- 14* [Equity LifeStyle Properties, Inc. Business Ethics and Conduct Policy, dated October 28, 2025](#)
- 19* [Policy on Securities Trading, dated October 28, 2025](#)
- 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^{(u)(+)} [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 filed May 22, 2007
- (b) Included as an exhibit to our Report on Form 8-K filed November 26, 2013
- (c) Included as an exhibit to our Report on Form 8-K filed May 2, 2019
- (d) Included as an exhibit to our Report on Form 8-K filed February 25, 2020
- (e) Included as an exhibit to our Report on Form 8-K filed May 4, 2020
- (f) Included as an exhibit to our Report on Form 8-K 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 filed January 2, 2014
- (l) Included as Appendix B to our Definitive Proxy Statement dated March 19, 2024, relating to Annual Meeting of Stockholders held on April 30, 2024
- (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-Q for the quarter ended March 31, 2025
- (o) Included as an exhibit to our Report on Form 8-K 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 filed on July 23, 2024
- (r) Included as an exhibit to our Report on Form 8-K filed on November 1, 2024
- (s) Included as Appendix B to our Definitive Proxy Statement dated March 24, 2014, relating to Annual Meeting of Stockholders held on May 13, 2014
- (t) Included as an exhibit to our Report on Form 8-K filed May 13, 2014
- (u) Included as an exhibit to our Report on Form 10-K for the year ended December 31, 2023
- * 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 17, 2026

By: /s/ MARGUERITE NADER
Marguerite Nader
Vice Chairman and Chief Executive Officer
(Principal Executive Officer)

Date: February 17, 2026

By: /s/ PAUL SEAVEY
Paul Seavey
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: February 17, 2026

By: /s/ CAROLINE KARP
Caroline Karp
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>
<u>/s/ MARGUERITE NADER</u> Marguerite Nader	Vice Chairman and Chief Executive Officer (Principal Executive Officer)	February 17, 2026
<u>/s/ PAUL SEAVEY</u> Paul Seavey	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 17, 2026
<u>/s/ CAROLINE KARP</u> Caroline Karp	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 17, 2026
<u>/s/ THOMAS HENEGHAN</u> Thomas Heneghan	Chairman of the Board	February 17, 2026
<u>/s/ ANDREW BERKENFIELD</u> Andrew Berkenfield	Director	February 17, 2026
<u>/s/ DERRICK BURKS</u> Derrick Burks	Director	February 17, 2026
<u>/s/ PHILIP CALIAN</u> Philip Calian	Director	February 17, 2026
<u>/s/ DAVID CONTIS</u> David Contis	Director	February 17, 2026
<u>/s/ CONSTANCE FREEDMAN</u> Constance Freedman	Director	February 17, 2026
<u>/s/ RADHIKA PAPANDREOU</u> Radhika Papandreou	Director	February 17, 2026
<u>/s/ SCOTT PEPPET</u> Scott Peppet	Director	February 17, 2026

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

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Consolidated Statements of Income and Comprehensive Income for the years ended December 31, 2025, 2024 and 2023 ...	F-6
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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 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, 2025 and 2024, 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, 2025, 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, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, 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, 2025, 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 17, 2026 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.

Impairment of Long-Lived Assets

Description of the Matter At December 31, 2025, the Company's consolidated net investment in real estate totaled \$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 impairment of long-lived assets was complex and subjective. The determination of the undiscounted cash flows for properties where impairment indicators have been identified is sensitive to significant assumptions such as forecasted net operating income and capitalization rates used to estimate the property's residual value, 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 impairment of long-lived assets, including controls over management's review of the assumptions described above.

To test the Company's process for evaluating impairment of long-lived assets, we performed audit procedures that included, among others, assessing the methodology used, evaluating the assumptions discussed above and testing the completeness and accuracy of the underlying data used by the Company in its analyses. We compared the significant assumptions used by the Company to historical operational results, current market data, and real estate industry publications. As part of our procedures, we also evaluated significant variances between the forecasted cash flows and historical actual results and performed sensitivity analyses of significant assumptions to evaluate the changes in the undiscounted cash flows 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 17, 2026

Report of Independent Registered Public Accounting Firm

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

Opinion on Internal Control Over Financial Reporting

We have audited Equity LifeStyle Properties, Inc.'s internal control over financial reporting as of December 31, 2025, 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, Equity LifeStyle Properties, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, 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, 2025 and 2024, 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, 2025, and the related notes and financial statement schedule listed in the Index at Item 15 and our report dated February 17, 2026 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 17, 2026

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Investment in real estate:		
Land	\$ 2,088,174	\$ 2,088,682
Land improvements	4,784,223	4,582,815
Buildings and other depreciable property	1,306,317	1,244,193
	<u>8,178,714</u>	<u>7,915,690</u>
Accumulated depreciation	(2,838,344)	(2,639,538)
Net investment in real estate	5,340,370	5,276,152
Cash and restricted cash	26,132	24,576
Notes receivable, net	93,358	50,726
Investment in unconsolidated joint ventures	85,041	83,772
Deferred commission expense	58,149	56,516
Other assets, net	142,343	153,910
Total Assets	<u>\$ 5,745,393</u>	<u>\$ 5,645,652</u>
Liabilities and Equity		
Liabilities:		
Mortgage notes payable, net	\$ 2,779,158	\$ 2,928,292
Term loans, net	437,455	199,344
Unsecured line of credit	105,000	77,000
Accounts payable and other liabilities	152,536	159,225
Deferred membership revenue	221,498	229,301
Accrued interest payable	11,333	10,679
Rents and other customer payments received in advance and security deposits	120,441	122,448
Distributions payable	103,146	95,577
Total Liabilities	<u>3,930,567</u>	<u>3,821,866</u>
Equity:		
Stockholders' Equity:		
Preferred stock, \$0.01 par value, 10,000,000 shares authorized as of December 31, 2025 and December 31, 2024; none issued and outstanding	—	—
Common stock, \$0.01 par value, 600,000,000 shares authorized as of December 31, 2025 and December 31, 2024; 193,835,561 and 191,056,527 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	1,988	1,962
Paid-in capital	1,981,540	1,951,430
Distributions in excess of accumulated earnings	(225,045)	(214,979)
Accumulated other comprehensive income/(loss)	(2,208)	2,303
Total Stockholders' Equity	<u>1,756,275</u>	<u>1,740,716</u>
Non-controlling interests – Common OP Units	58,551	83,070
Total Equity	<u>1,814,826</u>	<u>1,823,786</u>
Total Liabilities and Equity	<u>\$ 5,745,393</u>	<u>\$ 5,645,652</u>

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,		
	2025	2024	2023
Revenues:			
Rental income	\$ 1,282,532	\$ 1,233,252	\$ 1,178,959
Annual membership subscriptions	69,266	65,883	65,379
Membership upgrade revenue	12,412	16,433	14,719
Other income	62,794	75,354	67,407
Gross revenues from home sales, brokered resales and ancillary services	86,034	117,732	145,219
Interest income	9,572	9,238	9,037
Income from other investments, net	8,772	8,274	8,703
Total revenues	1,531,382	1,526,166	1,489,423
Expenses:			
Property operating and maintenance	493,412	480,438	469,912
Real estate taxes	85,148	81,966	77,993
Membership sales and marketing	16,069	22,063	20,974
Property management	80,784	78,114	76,170
Depreciation and amortization	208,895	203,879	203,738
Cost of home sales, brokered resales and ancillary sales	60,335	84,771	107,668
Home selling expenses and ancillary operating expenses	26,512	27,644	27,453
General and administrative	37,510	38,483	47,280
Casualty-related charges/(recoveries), net	(4,487)	(20,950)	—
Other expenses	4,850	5,533	5,768
Early debt retirement	—	5,833	68
Interest and related amortization	131,005	137,710	132,342
Total expenses	1,140,033	1,145,484	1,169,366
Income before taxes and other items	391,349	380,682	320,057
Gain/(Loss) on sale of real estate and impairment, net	919	(2,466)	(3,581)
Income tax benefit	3,273	354	10,488
Equity in income/(loss) of unconsolidated joint ventures	6,520	6,248	2,713
Consolidated net income	402,061	384,818	329,677
Income allocated to non-controlling interests – Common OP Units	(15,553)	(17,804)	(15,470)
Redeemable perpetual preferred stock dividends	(16)	(16)	(16)
Net income available for Common Stockholders	\$ 386,492	\$ 366,998	\$ 314,191
Consolidated net income	\$ 402,061	\$ 384,818	\$ 329,677
Other comprehensive income/(loss):			
Adjustment for fair market value of swaps	(4,511)	(3,758)	(13,058)
Consolidated comprehensive income	397,550	381,060	316,619
Comprehensive income allocated to non-controlling interests – Common OP Units	(15,353)	(17,622)	(14,862)
Redeemable perpetual preferred stock dividends	(16)	(16)	(16)
Comprehensive income attributable to Common Stockholders	\$ 382,181	\$ 363,422	\$ 301,741

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,		
	2025	2024	2023
Earnings per Common Share – Basic	\$ 2.01	\$ 1.96	\$ 1.69
Earnings per Common Share – Fully Diluted	\$ 2.01	\$ 1.96	\$ 1.69
Weighted average Common Shares outstanding – Basic	192,137	187,439	186,061
Weighted average Common Shares outstanding – Fully Diluted	200,114	196,636	195,429

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)

	Common Stock	Paid-in Capital	Redeemable Perpetual Preferred Stock	Distributions in Excess of Accumulated Earnings	Accumulated Other Comprehensive Income (Loss)	Non-Controlling Interests – Common OP Units	Total Equity
Balance as of 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 ..	1	1,237	—	—	—	(1,238)	—
Issuance of Common Stock through employee stock purchase plan	—	1,983	—	—	—	—	1,983
Compensation expenses related to restricted stock and stock options	—	14,711	—	—	—	—	14,711
Repurchase of Common Stock or Common OP Units ..	—	(1,932)	—	—	—	—	(1,932)
Adjustment for Common OP Unitholders in the Operating Partnership	—	(20)	—	—	—	20	—
Adjustment for fair market value of swap	—	—	—	—	(13,058)	—	(13,058)
Consolidated net income	—	—	16	314,191	—	15,470	329,677
Distributions	—	—	(16)	(333,519)	—	(16,432)	(349,967)
Other	—	(278)	—	—	—	—	(278)
Balance as of December 31, 2023	1,917	1,644,319	—	(223,576)	6,061	69,900	1,498,621
Exchange of Common OP Units for Common Stock ..	—	6	—	—	—	(6)	—
Issuance of Common Stock through employee stock purchase plan	—	1,790	—	—	—	—	1,790
Issuance of Common Stock	45	317,342	—	—	—	—	317,387
Compensation expenses related to restricted stock and stock options	—	6,702	—	—	—	—	6,702
Repurchase of Common Stock or Common OP Units ..	—	(1,908)	—	—	—	—	(1,908)
Adjustment for Common OP Unitholders in the Operating Partnership	—	(12,761)	—	—	—	12,761	—
Adjustment for fair market value of swap	—	—	—	—	(3,758)	—	(3,758)
Consolidated net income	—	—	16	366,998	—	17,804	384,818
Distributions	—	—	(16)	(358,401)	—	(17,389)	(375,806)
Other	—	(4,060)	—	—	—	—	(4,060)
Balance as of December 31, 2024	1,962	1,951,430	—	(214,979)	2,303	83,070	1,823,786
Exchange of Common OP Units for Common Stock ..	26	24,012	—	—	—	(24,039)	(1)
Issuance of Common Stock through employee stock purchase plan	—	1,505	—	—	—	—	1,505
Compensation expenses related to restricted stock and stock options	—	7,252	—	—	—	—	7,252
Repurchase of Common Stock or Common OP Units ..	—	(2,258)	—	—	—	—	(2,258)
Adjustment for Common OP Unitholders in the Operating Partnership	—	35	—	—	—	(35)	—
Adjustment for fair market value of swap	—	—	—	—	(4,511)	—	(4,511)
Consolidated net income	—	—	16	386,492	—	15,553	402,061
Distributions	—	—	(16)	(396,558)	—	(15,998)	(412,572)
Other	—	(436)	—	—	—	—	(436)
Balance as of December 31, 2025	\$ 1,988	\$ 1,981,540	\$ —	\$ (225,045)	\$ (2,208)	\$ 58,551	\$ 1,814,826

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,		
	2025	2024	2023
Cash Flows From Operating Activities:			
Consolidated net income	\$ 402,061	\$ 384,818	\$ 329,677
Adjustments to reconcile consolidated net income to net cash provided by operating activities:			
Loss on sale of real estate and impairment, net	(919)	2,466	3,581
Early debt retirement	—	5,833	68
Depreciation and amortization	213,743	209,398	209,101
Amortization of loan costs	5,140	5,228	4,921
Debt premium amortization	—	—	(62)
Equity in (income)/loss of unconsolidated joint ventures	(6,520)	(6,248)	(2,713)
Distributions of income from unconsolidated joint ventures	395	1,331	1,328
Proceeds from insurance claims, net	(4,016)	(26,753)	37,561
Compensation expense related to incentive plans	7,252	9,372	17,833
Revenue recognized from membership upgrade sales upfront payments	(13,736)	(16,433)	(14,719)
Commission expense related to memberships sales	4,969	4,577	4,211
Deferred income tax benefit	(1,222)	(354)	(10,488)
Changes in assets and liabilities:			
Manufactured homes, net	(44,701)	12,463	(31,825)
Notes receivable, net	13,245	(4,591)	(4,646)
Deferred commission expense	(6,602)	(7,452)	(7,411)
Other assets, net	5,783	(4,291)	(1,362)
Accounts payable and other liabilities	(7,704)	212	(25,778)
Deferred membership revenue	5,934	31,148	35,313
Rents and other customer payments received in advance and security deposits	(1,954)	(4,003)	3,415
Net cash provided by operating activities	<u>571,148</u>	<u>596,721</u>	<u>548,005</u>
Cash Flows From Investing Activities:			
Real estate acquisitions, net	—	(1,334)	(9,326)
Proceeds from disposition of properties, net	2,525	—	—
Investment in unconsolidated joint ventures	(9,689)	(10,343)	(9,275)
Distributions of capital from unconsolidated joint ventures	13,924	15,415	5,625
Proceeds from insurance claims, net	9,358	19,703	5,309
Issuance of notes receivable	(56,110)	—	—
Capital improvements	(237,091)	(241,279)	(317,086)
Net cash used in investing activities	<u>(277,083)</u>	<u>(217,838)</u>	<u>(324,753)</u>
Cash Flows From Financing Activities:			
Proceeds from stock options and employee stock purchase plan	1,506	1,790	1,984
Gross proceeds from the issuance of common stock	—	317,388	—
Distributions:			
Common Stockholders	(387,963)	(350,598)	(326,404)
Common OP Unitholders	(17,026)	(17,117)	(16,156)
Preferred Stockholders	(16)	(16)	(16)
Share based award tax withholding payments	(2,258)	(1,908)	(1,932)
Principal payments and mortgage debt repayment	(151,822)	(64,460)	(164,583)
Mortgage notes payable financing proceeds	—	—	463,753
Term loan proceeds	240,000	—	—
Term loan repayment	—	(300,000)	—
Line of credit repayment	(867,000)	(543,500)	(688,000)
Line of credit proceeds	895,000	589,500	521,000
Debt issuance and defeasance costs	(2,494)	(11,268)	(5,033)
Other	(436)	(4,055)	(275)
Net cash used in financing activities	<u>(292,509)</u>	<u>(384,244)</u>	<u>(215,662)</u>
Net increase (decrease) in cash and restricted cash	1,556	(5,361)	7,590
Cash and restricted cash, beginning of period	24,576	29,937	22,347
Cash and restricted cash, end of period	<u>\$ 26,132</u>	<u>\$ 24,576</u>	<u>\$ 29,937</u>

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,		
	2025	2024	2023
Supplemental information:			
Cash paid for interest, net	\$ 129,968	\$ 139,975	\$ 130,234
Cash paid for the purchase of manufactured homes	\$ 77,500	\$ 43,467	\$ 106,627
Real estate acquisitions:			
Investment in real estate	\$ —	\$ (1,334)	\$ (10,057)
Other assets, net	—	—	13
Rents and other customer payments received in advance and security deposits	—	—	718
Real estate acquisitions, net	\$ —	\$ (1,334)	\$ (9,326)

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 96.8% as of December 31, 2025. 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, 2025, the Non-controlling interests—Common OP Units were 6,448,705, 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 96.8%. 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 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”) 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) 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

Repairs and maintenance are expensed as incurred and are recorded in Property operating and maintenance on the Consolidated Statements of Income and Comprehensive Income.

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

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 2—Summary of Significant Accounting Policies (continued)

existence of impairment indicators are based on factors such as operational performance, market conditions, environmental and 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.

(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 are 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 lease assets/below-market lease 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.

(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 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.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 2—Summary of Significant Accounting Policies (continued)

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, 2025 and 2024, the gross carrying amount of identified intangible assets and goodwill was \$55.6 million, which is reported as a component of Other assets, net on the Consolidated Balance Sheets. As of both December 31, 2025 and 2024, this amount was comprised of \$38.0 million of identified intangible assets and \$17.6 million of goodwill. Accumulated amortization of identified intangibles assets was \$21.1 million and \$16.6 million as of December 31, 2025 and 2024, respectively. The estimated annual aggregated amortization expense to be recognized over each of the next five years is \$2.8 million. The weighted average remaining useful life is approximately five years.

(f) Restricted Cash

As of December 31, 2025 and 2024, restricted cash consisted of \$18.2 million and \$19.0 million, respectively, primarily related to cash reserved for customer deposits and escrows for insurance and real estate taxes.

(g) 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 notes receivable approximates the fair market value as the interest rates are generally comparable to current market rates. Notes receivable includes a term loan made to an equity method investment of the Company, in the amount of \$56.1 million, which is secured by the underlying Properties within the joint venture. Refer to Note 7. Investment in Unconsolidated Joint Ventures.

The fair market value of mortgage notes payable, term loans 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.

We also utilize Level 2 and Level 3 inputs as part of our determination of the purchase price allocation for our acquisitions.

(h) Deferred Financing Costs, Net

Deferred financing costs are 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 \$24.3 million and \$25.1 million as of December 31, 2025 and 2024, respectively.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 2—Summary of Significant Accounting Policies (continued)

(i) *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, receivables for annual membership subscriptions, notes receivable, contracts receivable and chattel loans, and 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:

<i>(amounts in thousands):</i>	December 31,	
	2025	2024
Balance, beginning of year	\$ 23,576	\$ 19,475
Provision for losses	7,065	5,865
Write-offs	(10,577)	(1,764)
Balance, end of year	\$ 20,064	\$ 23,576

(j) *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 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 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 as the timing and pattern of transfer for rental revenue and the associated utility recoveries are the same.

Annual membership subscriptions and membership upgrades are accounted for in accordance with ASC 606, *Revenue from Contracts with Customers*. Membership subscriptions provide our customers access to specific Properties for limited stays at a specified group of Properties. Upgraded memberships provide enhanced benefits for members in good standing, including longer stays, the ability to make earlier reservations, potential discounts on rental units, and potential access to additional properties. Beginning in the first quarter of 2025, membership upgrade product offerings include two- to four-year term subscription products. Prior to the introduction of subscription-based upgrade products, membership upgrades required non-refundable upfront payments, with an option to finance the upfront payments. Beginning in the first quarter of 2025, upfront payment upgrade products and related financing options are no longer being offered by the Company, but members in good standing are entitled to enhanced benefits for as long as they choose to remain in the program.

Membership subscriptions, including subscription-based membership upgrades, are presented within Annual membership subscriptions on the Consolidated Statements of Income and Comprehensive Income. Payments for membership subscriptions are deferred and recognized on a straight-line basis over the period during which access to Sites at certain Properties is provided. Membership subscription receivables are presented within Other assets, net on the Consolidated Balance Sheets and are net of an allowance for credit losses. Non-refundable upfront payments on our legacy product offerings are recognized on a straight-line basis over 24 years, and are presented within Membership upgrade revenue on the Consolidated Statements of Income and Comprehensive Income. Financed upgrade sales (also known as contract receivables) are presented within Notes receivable, net on the Consolidated Balance Sheets and are net of an allowance for credit losses.

Revenue 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. We have a limited program under which we purchase loans made by an unaffiliated lender to homebuyers at our Properties. Financed home sales (also known as chattel loans) are presented within Notes receivable, net on the Consolidated Balance Sheets and are net of an allowance for credit losses.

During the year ended December 31, 2024, the Company identified aged prepaid balances and determined these to no longer be liabilities of the Company. The reversal of these balances as an out-of-period adjustment resulted in an overstatement

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 2—Summary of Significant Accounting Policies (continued)

of Other income in the Consolidated Statements of Income and Comprehensive Income of \$6.8 million for the year ended December 31, 2024, which is not material to any previously reported periods.

(k) 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.

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.

(l) 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 to business interruption are considered a gain contingency and are recognized in the period in which the insurance proceeds are received.

During the years ended December 31, 2025, 2024 and 2023, we recognized debris removal and cleanup costs related to hurricane events, including Hurricane Ian, of \$0.6 million, \$7.4 million and \$13.4 million, respectively, with \$0.8 million, \$6.0 million and \$13.4 million, respectively, of insurance recovery revenue accruals related to the expenses. During the years ended December 31, 2025, 2024 and 2023, we also recorded \$4.3 million, \$22.3 million and \$3.5 million, respectively, of insurance recovery revenue in excess of expenses and business interruption proceeds related to Hurricane Ian. The debris and cleanup costs and offsetting recovery accrual and reimbursement of capital expenditures are reflected in Casualty-related charges/(recoveries), net on the Consolidated Statements of Income and Comprehensive Income. During the years ended December 31, 2025, 2024 and 2023, we received insurance proceeds of approximately \$12.0 million, \$32.4 million and \$68.3 million, respectively, of which \$6.6 million, \$7.6 million and \$10.6 million, respectively, were identified as business interruption recovery revenue related to Hurricane Ian.

(m) 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.

(n) 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 December 31, 2025 and 2024, the REIT had a federal net operating loss carryforward of approximately \$15.3 million and

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 2—Summary of Significant Accounting Policies (continued)

\$46.1 million, respectively. The Company utilized zero and \$2.3 million of the net operating loss carryforward to offset its tax and distribution requirements for the years ended December 31, 2025 and 2024, 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, 2025 and 2024.

In addition, we own certain TRSs, which are subject to federal and state income taxes at regular corporate tax rates and have federal net operating loss carryforwards. We regularly assess the need for a valuation allowance against our deferred tax assets and concluded at December 31, 2025 and 2024 that no valuation allowance should be recorded. During the year ended December 31, 2023, we released the full valuation allowance of \$10.5 million. As of December 31, 2025 and 2024, our deferred tax assets were \$12.1 million and \$10.8 million, respectively.

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 2022.

As of December 31, 2025, notes receivable had a U.S. federal tax basis of approximately \$63.9 million (unaudited). Refer to Schedule III for net investment in real estate U.S. federal tax basis.

Our tax treatment of common stock distributions was as follows:

	For the Years Ended December 31,		
	2025	2024	2023
<i>Tax status of common stock distributions deemed paid during the year:</i>			
<i>Ordinary income</i>	\$ 1.876	\$ 1.801	\$ 1.649
<i>Long-term capital gains</i>	0.010	—	0.005
<i>Non-dividend distributions</i>	0.078	0.109	0.141
<i>Distributions declared per common stock outstanding</i>	\$ 1.964	\$ 1.910	\$ 1.795

The quarterly distribution paid on January 9, 2026 is a split year distribution with \$0.418345 per share of common stock considered a distribution made in 2025 and \$0.096655 per share of common stock allocable to 2026 for federal tax purposes.

(o) New Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2024-03, *Disaggregation of Income Statement Expenses* (“ASU 2024-03”). ASU 2024-03 requires additional disaggregated disclosure of the nature of expenses included in the income statement into certain required expense categories. This update is effective for annual periods beginning after December 15, 2026, with early adoption being permitted. We are currently evaluating the impact of ASU 2024-03 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 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. Cancelable, long-term leases 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 cancelable, long-term agreements that effectively modify lease terms related to rent amounts and increases over the term of the agreements.

Lessee

We lease land under non-cancelable operating leases at 14 Properties expiring at various dates between 2028 and 2056. 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 2033. For the years ended December 31, 2025, 2024 and 2023, total operating lease payments were \$7.1 million, \$4.5 million and \$6.5 million, respectively.

The following table presents the operating lease payments in which we are the lessee:

<i>(amounts in thousands)</i>	For the Years Ended December 31,		
	2025	2024	2023
<i>Fixed lease cost:</i>			
Ground leases	\$ 708	\$ 643	\$ 671
Office and other leases	4,203	3,795	3,836
<i>Variable lease cost:</i>			
Ground leases	2,235	59	1,969
Total lease cost	<u>\$ 7,146</u>	<u>\$ 4,497</u>	<u>\$ 6,476</u>

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, 2025:

<i>(amounts in thousands)</i>	Ground Leases	Office and Other Leases	Total
2026	\$ 686	\$ 3,813	\$ 4,499
2027	691	3,811	4,502
2028	687	3,369	4,056
2029	629	3,123	3,752
2030	595	2,869	3,464
Thereafter	2,540	5,043	7,583
Total undiscounted rental payments	5,828	22,028	27,856
Less imputed interest	(1,295)	(2,597)	(3,892)
Total lease liabilities	<u>\$ 4,533</u>	<u>\$ 19,431</u>	<u>\$ 23,964</u>

Right-of-use (“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 \$20.8 million and \$24.0 million, respectively, as of December 31, 2025. The weighted average remaining lease term for our operating leases was seven years, and the weighted average incremental borrowing rate was 4.1% at December 31, 2025.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 3—Leases (continued)

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 \$23.9 million and \$27.1 million, respectively, as of December 31, 2024. The weighted average remaining lease term for our operating leases was eight years, and the weighted average incremental borrowing rate was 4.1% at December 31, 2024.

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,		
	2025	2024	2023
<i>(amounts in thousands, except per share data)</i>			
Numerators:			
Net income available to Common Stockholders—Basic	\$ 386,492	\$ 366,998	\$ 314,191
Amounts allocated to non-controlling interests (dilutive securities)	15,553	17,804	15,470
Net income available to Common Stockholders—Fully Diluted	<u>\$ 402,045</u>	<u>\$ 384,802</u>	<u>\$ 329,661</u>
Denominator:			
Weighted average Common Shares outstanding—Basic	192,137	187,439	186,061
Effect of dilutive securities:			
Exchange of Common OP Units for Common Shares	7,922	9,105	9,217
Stock options and restricted stock	55	92	151
Weighted average Common Shares outstanding and OP Units – Fully Diluted	<u>200,114</u>	<u>196,636</u>	<u>195,429</u>
Earnings per Common Share—Basic:	<u>\$ 2.01</u>	<u>\$ 1.96</u>	<u>\$ 1.69</u>
Earnings per Common Share—Fully Diluted:	<u>\$ 2.01</u>	<u>\$ 1.96</u>	<u>\$ 1.69</u>

Note 5—Common Stock and Other Equity Related Transactions

Equity Offering Program

On November 1, 2024, 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 \$700.0 million. Prior to establishing our current ATM program, our prior ATM had an aggregate offering price of up to \$500.0 million. During the year ended December 31, 2024, we sold approximately 4.5 million shares of our common stock at a price of \$70.00 per Common Share from our prior ATM. Upon establishing our current ATM program, we terminated the prior ATM, of which approximately \$185.0 million remained available for issuance.

The following table presents the shares that were issued under our prior ATM equity offering programs:

	For the Years Ended December 31,		
	2025	2024	2023
<i>(amounts in thousands, except share data)</i>			
Shares of common stock sold	—	4,534,108	—
Weighted average price	\$ —	\$ 70.00	\$ —
Total gross proceeds	<u>\$ —</u>	<u>\$ 317,387</u>	<u>\$ —</u>
Commissions paid to sales agents	<u>\$ —</u>	<u>\$ 3,174</u>	<u>\$ —</u>

There was no ATM activity under the current ATM equity offering program during the year ended December 31, 2025 and as of December 31, 2025, the full capacity of \$700.0 million remained available for issuance.

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

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

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

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, 2025, 2024 and 2023, were 21,695, 25,918 and 29,428, respectively. As of December 31, 2025, 596,966 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 6,448,705, 9,103,904 and 9,104,654 outstanding at December 31, 2025, 2024 and 2023, respectively):

	For the Years Ended December 31,		
	2025	2024	2023
Shares outstanding at January 1,	191,056,527	186,426,281	186,120,298
Common stock issued through the ATM Equity Offering Program and its predecessor	—	4,534,108	—
Common stock issued through exchange of OP Units	2,655,199	750	160,911
Common stock issued through exercise of options	16,611	—	—
Common stock issued through restricted stock grants	117,992	107,004	143,275
Common stock forfeitures	—	(9,780)	—
Common stock issued through ESPP and Dividend Reinvestment Plan	23,839	26,765	30,205
Common stock repurchased and retired	(34,607)	(28,601)	(28,408)
Shares outstanding at December 31,	<u>193,835,561</u>	<u>191,056,527</u>	<u>186,426,281</u>

During the years ended December 31, 2025, 2024 and 2023, 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 \$65.25, \$66.72 and \$68.02 per share, respectively.

As of December 31, 2025, 2024 and 2023, ELS' percentage ownership of the Operating Partnership was approximately 96.8%, 95.5% and 95.3%, respectively. The remaining approximately 3.2%, 4.5% and 4.7% as of December 31, 2025, 2024 and 2023, respectively, was owned by the Common OP Unitholders.

The following regular quarterly distributions have been declared and paid to common stockholders and Common OP Unitholders since January 1, 2023:

Distribution Amount Per Share	For the Quarter Ended	Stockholder Record Date	Payment Date
\$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
\$0.4775	March 31, 2024	March 28, 2024	April 12, 2024
\$0.4775	June 30, 2024	June 28, 2024	July 12, 2024
\$0.4775	September 30, 2024	September 27, 2024	October 11, 2024
\$0.4775	December 31, 2024	December 27, 2024	January 10, 2025
\$0.5150	March 31, 2025	March 28, 2025	April 11, 2025
\$0.5150	June 30, 2025	June 27, 2025	July 11, 2025
\$0.5150	September 30, 2025	September 26, 2025	October 10, 2025
\$0.5150	December 31, 2025	December 26, 2025	January 9, 2026

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 6—Investment in Real Estate

Dispositions

During the year ended December 31, 2025, we disposed of two RV communities in the Property Operations segment for gross proceeds of \$2.8 million. The dispositions resulted in a gain on sale of \$1.4 million, which is included in Gain/(Loss) on sale of real estate and impairment, net in the Consolidated Statements of Income and Comprehensive Income.

Impairment

During the years ended December 31, 2024 and 2023, we recorded a \$2.7 million reduction in the carrying value of certain assets related to Hurricanes Milton and Helene and a \$3.6 million reduction to the carrying value of certain assets as a result of property damage caused by weather events, respectively, which are included in Gain/(Loss) on sale of real estate and impairment, net in the Consolidated Statements of Income and Comprehensive Income.

Note 7—Investment in Unconsolidated Joint Ventures

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

Investment	Investment as of	
	December 31, 2025	December 31, 2024
RVC ^(a)	\$ 56,638	\$ 61,505
Other ^(b)	28,403	22,267
	<u>\$ 85,041</u>	<u>\$ 83,772</u>

Investment	Location	Number of Sites	Economic Interest ^(c)	Income/(Loss) for the Years Ended December 31, ^(d)		
				2025	2024	2023
RVC ^(a)	Various	1,489	80 %	(2,952)	(1,630)	(585)
Other ^(b)	Various	2,414	49% to 65%	9,472	7,878	3,298
		<u>3,903</u>		<u>\$ 6,520</u>	<u>\$ 6,248</u>	<u>\$ 2,713</u>

(a) Includes three joint ventures which include eight operating RV communities and one RV property under development.

(b) Includes various other joint ventures

(c) The percentages shown approximate our economic interest as of December 31, 2025. Our legal ownership interest may differ. We do not exercise control over these entities.

(d) Net of depreciation expense of \$5.7 million, \$4.8 million and \$4.6 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Approximately \$10.8 million, \$7.4 million and \$2.3 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, 2025, 2024 and 2023, respectively.

During the year ended December 31, 2025, we made a \$56.1 million term loan to RVC, which is presented within Notes receivable, net on the Consolidated Balance Sheets. The joint venture used the proceeds to repay its senior secured loan at maturity on June 17, 2025. The term loan has an interest rate of SOFR plus 1.35% to 1.75%, matures on June 17, 2026 and has an option to extend the maturity date by one year subject to our approval. As of December 31, 2025, the note receivable balance is \$56.1 million.

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.

Contracts receivable represents financing for non-refundable upfront payments required for membership upgrades. Chattel loans represents purchases of loans made by an unaffiliated lender to finance the sales of homes to our customers at our Properties.

The following table summarizes our notes receivable and related accrued interest, net of allowance (amounts in thousands):

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 8—Notes Receivable, net (continued)

	As of December 31,		As December 31, 2025	
	2025	2024	Weighted Average Interest Rate	Weighted Average Remaining Term
Contracts receivable	\$ 29,568	\$ 42,255	11.9%	3.8 years
Chattel loans	\$ 7,428	\$ 8,471	7.6%	11.1 years
RVC loan	\$ 56,362	\$ —	5.0%	0.5 years
Notes Receivable, net	\$ 93,358	\$ 50,726		

Note 9—Borrowing Arrangements

Mortgage Notes Payable

The following table presents the carrying value, fair value and weighted average interest rates for our mortgage notes payable (amounts in thousands except percentages):

	Stated Interest Rate	Maturity Date	As of December 31, 2025			As of December 31, 2024		
			Carrying Value	Fair Value	Weighted Average Interest Rate	Carrying Value	Fair Value	Weighted Average Interest Rate
Mortgage notes payable	2.40% to 5.10%	2028 to 2041	\$2,800,866	\$2,404,789	3.77 %	\$2,952,689	\$2,329,253	3.77 %
Less: Deferred financing costs, net			\$ (21,708)			\$ (24,396)		
Mortgage notes payable, net			\$2,779,158			\$2,928,293		

The following table presents the number of encumbered Properties and the gross carrying value of such Properties (gross carrying value in thousands):

	As of December 31, 2025		As of December 31, 2024	
	Number of Encumbered Properties	Gross Carrying Value	Number of Encumbered Properties	Gross Carrying Value
Encumbered Properties	112	\$ 3,266,579	120	\$ 3,268,521

During the year ended December 31, 2025, we repaid \$86.9 million of principal on eight mortgage loans using our line of credit (“LOC”). These mortgage loans had a weighted average interest rate of 3.45% per annum and were secured by four RV communities and four MH communities.

Unsecured Debt

The following table presents the carrying value, fair value and weighted average interest rates for our unsecured debt (amounts in thousands):

	Stated Interest Rate	Maturity Date	As of December 31, 2025		As of December 31, 2024	
			Carrying Value ⁽¹⁾	Effective Interest Rate	Carrying Value ⁽¹⁾	Effective Interest Rate
\$240.0 Million Term Loan ⁽²⁾	SOFR + 1.20% to 1.70%	May 15, 2030	\$ 240,000	4.74 %	\$ —	— %
\$200.0 Million Term Loan	SOFR + 0.10% + 1.20% to 1.70%	January 21, 2027	\$ 200,000	4.88 %	\$ 200,000	4.88 %
Line of Credit Borrowing ⁽³⁾	SOFR + 0.10% + 1.25% to 1.65%	July 18, 2028	\$ 105,000	5.01 %	\$ 77,000	5.65 %
Less: Deferred Financing Costs, net			\$ (2,545)		\$ (656)	
Total unsecured debt, net			\$ 542,455		\$ 276,344	

⁽¹⁾ Carrying value approximates fair value.

⁽²⁾ During the year ended December 31, 2025, we entered into a \$240.0 million unsecured term loan agreement (the “\$240 million Term Loan”) and drew \$150.0 million and \$90.0 million in May 2025 and July 2025, respectively.

⁽³⁾ As of December 31, 2025, our LOC had a remaining borrowing capacity of \$394.9 million.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 9—Borrowing Arrangements (continued)

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 SOFR borrowings. The LOC bears interest at a rate of SOFR plus 0.10% plus 1.25% to 1.65% and requires an annual facility fee of 0.20% to 0.35%. For both the LOC and the \$300 million Term Loan, the spread over SOFR is variable based on leverage throughout the respective loan terms. On July 18, 2024, we entered into a Second Amendment to the Third Amended and Restated Credit Agreement (the “Second Amendment”). Pursuant to the Second Amendment, the LOC maturity date was extended to July 18, 2028, and this term can be extended for two additional six-month terms, subject to certain conditions. All other material terms, including interest rate terms, remain the same. On October 3, 2024, we repaid the \$300 million Term Loan in conjunction with the sale of shares under our prior ATM (see Note 5. Common Stock and Other Equity Related Transactions).

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, 2025:

<i>(amounts in thousands)</i>	Amount
2026	\$ 66,784
2027	269,482
2028	348,977
2029	335,060
2030	585,423
Thereafter	1,740,140
Total	<u>\$ 3,345,866</u>

As of December 31, 2025, 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 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, and are presented in the same line item as the earnings effect of the hedged item. For cash flow hedges, this is typically when the periodic swap settlements are made. Proceeds or payments from premiums and periodic settlements of derivative instruments are classified in the same section of the Company’s Consolidated Statements of Cash Flows as the underlying hedged item.

The following table presents the terms of our derivative financial instruments (notional amounts in thousands):

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 10—Derivative Instruments and Hedging Activities (continued)

As of December 31, 2025					
Interest Rate Derivatives	Number of Instruments	Notional Amount	Weighted Average Interest Rate	Index	Weighted Average Remaining Term (Years)
Interest rate swaps	7	\$440,000	4.81%	SOFR	2.9

As of December 31, 2024					
Interest Rate Derivatives	Number of Instruments	Notional Amount	Weighted Average Interest Rate	Index	Weighted Average Remaining Term (Years)
Interest rate swaps	1	\$200,000	4.88%	SOFR	2.1

On October 3, 2024, we terminated interest rate swap agreements with an aggregate loss of \$4.4 million. The Company determined that it was probable the hedge forecasted transactions would not occur during the original periods, and therefore, the \$4.4 million of losses in Accumulated other comprehensive income/(loss) was reclassified to Early debt retirement in the Consolidated Statements of Income and Comprehensive Income in our Annual Report on Form 10-K for the year ended December 31, 2024.

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 instruments:

<i>(amounts in thousands)</i>	Balance Sheet Location	As of December 31,	
		2025	2024
Interest rate swaps	Other assets, net	\$ —	\$ 2,303
Interest rate swaps	Accounts payable and other liabilities	\$ 2,208	\$ —

The following table presents the amount of (gain)/loss recognized in Other comprehensive income/(loss) on derivatives on the Consolidated Statements of Income and Comprehensive Income (in thousands):

Derivatives in Cash Flow Hedging Relationship	For the Years ended December 31,		
	2025	2024	2023
Interest rate swaps	\$ 1,620	\$ (5,877)	\$ (5,039)

The following table presents the amount of (gain)/loss reclassified from Accumulated other comprehensive income/(loss) into income on the Consolidated Statements of Income and Comprehensive Income (in thousands):

Derivatives in Cash Flow Hedging Relationship	Location of (gain)/ loss reclassified from Accumulated OCI into income	For the Years ended December 31,		
		2025	2024	2023
Interest rate swaps	Interest expense	\$ (2,891)	\$ (14,022)	\$ (18,097)
	Early debt retirement	\$ —	\$ 4,387	\$ —

During the next twelve months, we estimate that \$0.8 million will be reclassified as an increase to interest expense. This estimate may be subject to change as the underlying SOFR changes. We determined that no adjustment was necessary for non-performance risk on our derivative obligations. As of December 31, 2025, we had not posted any collateral related to the interest rate swaps.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 11—Deferred Revenue from Membership Upgrades and Deferred Commission Expense

The components of the change in Deferred revenue from membership upgrades and Deferred commission expense were as follows:

	As of December 31,	
	2025	2024
<i>(amounts in thousands)</i>		
Deferred revenue, beginning	\$ 218,164	\$ 206,625
Deferred membership upgrade revenue	6,743	27,529
Revenue recognized from membership upgrades	(13,736)	(16,433)
Net increase (decrease) in deferred revenue	(6,993)	11,096
Deferred revenue, ending ⁽¹⁾	<u>\$ 211,171</u>	<u>\$ 217,721</u>
Deferred commission expense, beginning	\$ 56,516	\$ 53,641
Deferred commission expense	6,602	7,452
Commission expense recognized	(4,969)	(4,577)
Net increase in deferred commission expense	1,633	2,875
Deferred commission expense, ending	<u>\$ 58,149</u>	<u>\$ 56,516</u>

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

Note 12—Equity Incentive Awards

Grants Issued Under the 2014 Plan

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.

Our 2024 Equity Incentive Plan (the “2024 Plan”) was adopted by our Board of Directors on February 6, 2024 and approved by our stockholders on April 30, 2024. A maximum of 3,766,336 shares of common stock are available for grant under the 2024 Plan. The 2024 Plan replaced the 2014 Plan and is the sole plan available to us to provide equity incentive compensation to eligible participants as of its adoption.

The table below presents shares issued by the Company under the 2014 Plan and the 2024 Plan (grant date fair value amounts in thousands):

Plan	Grant Date	Time-Based Awards	Performance Based Awards	Total Awards	Exercise Price	Grant Date Fair Value
2014 Equity Incentive Plan	February 6, 2024	45,187	45,191	90,378	\$ 67.05	\$ 4,040
2024 Equity Incentive Plan	May 1, 2024	16,626	—	16,626	\$ 60.29	\$ 1,002
2024 Equity Incentive Plan	February 4, 2025	49,881	49,884	99,765	\$ 64.97	\$ 4,372
2024 Equity Incentive Plan	April 29, 2025	18,227	—	18,227	\$ 63.79	\$ 1,163

Restricted stock and options under the 2014 Plan and 2024 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 3.5 years. All restricted stock awards have non-forfeitable rights to dividend payments even if the underlying stock does not entirely vest. For performance-based awards to be vested, performance conditions as established by the Compensation Committee in the year of the vesting period must be met. Awards are valued using the closing price at the grant date when all the key terms and conditions are known to all parties.

For the shares under the 2014 Plan awarded on February 6, 2024, 45,187 shares are time-based awards and 45,191 are performance-based awards and vest in equal installments over a three-year period on February 4, 2025, February 3, 2026 and February 2, 2027, subject to the achievement of performance goals. The time-based awards have a grant date fair value of \$3.0 million. The 15,062 shares of restricted stock subject to 2024 performance goals have a grant date fair value of \$1.0 million.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 12—Equity Incentive Awards (continued)

Time-based awards for the shares under the 2024 Plan granted on May 1, 2024 are subject to various vesting dates between November 1, 2024 and April 30, 2027.

For the shares under the 2024 Plan awarded on February 4, 2025, 47,503 are time-based awards and vest in equal installments over a three-year period on February 3, 2026, February 2, 2027 and February 1, 2028, respectively, with the remaining 2,378 shares vesting two-thirds on February 3, 2026 and one-third on February 2, 2027. These time-based awards have a grant date fair value of \$3.2 million. The remaining 47,506 shares are performance-based awards and vest in equal installments over a three-year period on February 3, 2026, February 2, 2027 and February 1, 2028, respectively, subject to the achievement of performance goals, with the remaining 2,378 shares vesting two-thirds on February 3, 2026 and one-third on February 2, 2027. The 17,418 shares of restricted stock subject to 2024 performance goals have a grant date fair value of \$1.1 million.

Time-based awards for the shares under the 2024 Plan granted on April 29, 2025 are subject to various vesting dates between October 29, 2025 and April 28, 2028.

As of December 31, 2025, 3,641,498 shares remained available for future grants.

Restricted Stock

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

	<u>Number of Shares</u>	<u>Weighted Average Grant Date Fair Value Per Share</u>
Balance at December 31, 2022	266,382	\$69.24
Granted	143,275	\$56.63
Forfeited/Cancelled	—	\$—
Vested	(228,478)	\$72.25
Balance at December 31, 2023	181,179	\$55.84
Granted	107,004	\$66.00
Forfeited/Cancelled	(9,780)	\$69.95
Vested	(99,462)	\$70.11
Balance at December 31, 2024	178,941	\$69.51
Granted	117,992	\$64.79
Forfeited/Cancelled	—	\$—
Vested	(95,241)	\$70.38
Balance at December 31, 2025	201,692	\$66.34

Compensation expense to be recognized subsequent to December 31, 2025 for restricted stock granted during or prior to 2025 that have not yet vested was \$3.8 million, which is expected to be recognized over a weighted average term of 1.6 years.

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:

	<u>2025</u>	<u>2024</u>
Dividend Yield	3.3%	3.1%
Risk-Free Interest Rate	3.9%	4.6%
Expected Life	6.0 years	5.8 years
Expected Volatility	28.6%	28.7%
Weighted Average Grant Date Fair Value Per Share	\$15.06	\$15.28

No options were forfeited or expired for the years ended December 31, 2025, 2024 and 2023. A summary of our stock option activity and related information is as follows:

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 12—Equity Incentive Awards (continued)

	Shares Subject To Options	Weighted Average Exercise Price Per Share	Weighted Average Outstanding Contractual Life (in years)	Average Intrinsic Value (in thousands)
Balance at December 31, 2022	80,985	\$54.94	6.2	\$994
Options issued	8,450	\$68.01		
Balance at December 31, 2023	89,435	\$56.18	5.6	\$1,351
Options issued	29,855	\$60.29		
Balance at December 31, 2024	119,290	\$57.21	5.8	\$1,265
Options issued	15,680	\$63.79		
Options exercised	(41,500)	\$40.65		\$1,126
Balance at December 31, 2025	93,470	\$65.66	7.1	\$10
Exercisable at December 31, 2025	62,720	\$67.42	6.2	\$5

The table below provides the amount of stock-based compensation expense, reported in General and administrative expense on the Consolidated Statements of Income and Comprehensive Income:

(amount in thousands)	For the Years Ended December 31,		
	2025	2024	2023 ⁽¹⁾
Stock-Based Compensation Expense	\$ 7,252	\$ 6,702	\$ 14,711

⁽¹⁾ 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.

Note 13—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 contributions and our matching contributions vest immediately.

Our contribution to the 401K Plan was approximately \$3.1 million, \$3.2 million and \$2.8 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Note 14—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.

Beginning on August 31, 2023 through December 4, 2023, certain private party plaintiffs filed several putative class actions in the U.S. District Court for the Northern District of Illinois, Eastern Division, against Datacomp Appraisal Systems, Inc. (“Datacomp”) and several owner/operators of manufactured housing communities, including ELS (the “Datacomp Litigation”), alleging that the community owner/operators used JLT Market Reports produced by Datacomp to conspire to raise manufactured home lot rents in violation of Section 1 of the Sherman Act. ELS purchased Datacomp in connection with the 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 dismiss on January 29, 2024. On December 4, 2025, the Court granted defendants’ motion to dismiss without prejudice. On January 26, 2026, plaintiffs filed an amended complaint.

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 14—Commitments and Contingencies (continued)

We believe that the Datacomp Litigation is without merit, and we intend to vigorously defend our interests in this matter. As of December 31, 2025, we have not made an accrual as we are unable to predict the outcome of this matter or reasonably estimate any possible loss.

Note 15—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”). 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.

The CODM, who is our Vice Chairman and Chief Executive Officer, uses Net Operating Income (“NOI”) as the primary financial measure to evaluate segment performance. NOI is defined as total operating revenues less total operating expenses. Segments are assessed before interest income and depreciation and amortization. The CODM regularly uses NOI predominately in comparing current financial performance with past financial performance, identifying business trends, and forecasting future periods in making resource allocation decisions and managing expenses to maximize value for the Company and its shareholders.

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, 2025, 2024 and 2023.

The following tables summarize our segment financial information:

	For the Year Ended December 31, 2025		
	Property Operations	Home Sales and Rentals Operations	Consolidated
<i>(amounts in thousands)</i>			
Operations revenues	1,456,083	56,955	1,513,038
Operations expenses	(711,640)	(50,620)	(762,260)
NOI	744,443	6,335	750,778
Reconciliation to consolidated net income:			
Depreciation and amortization			(208,895)
Gain/(Loss) on sale of real estate and impairment, net			919
Interest income			9,572
Income from other investments, net			8,772
General and administrative			(37,510)
Casualty-related charges/(recoveries), net			4,487
Other expenses			(4,850)
Interest and related amortization			(131,005)
Income tax benefit			3,273
Equity in income of unconsolidated joint ventures			6,520
Consolidated net income			\$ 402,061
Total assets	\$ 5,466,181	\$ 279,212	\$ 5,745,393
Capital improvements	\$ 219,613	\$ 17,478	\$ 237,091

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 15—Reportable Segments (continued)

	For the Year Ended December 31, 2024		
<i>(amounts in thousands)</i>	Property Operations	Home Sales and Rentals Operations	Consolidated
Operations revenues	1,422,422	86,232	1,508,654
Operations expenses	(701,838)	(73,158)	(774,996)
NOI	720,584	13,074	733,658
Reconciliation to consolidated net income:			
Depreciation and amortization			(203,879)
Gain/(Loss) on sale of real estate and impairment, net			(2,466)
Interest income			9,238
Income from other investments, net			8,274
General and administrative			(38,483)
Casualty-related charges/(recoveries), net			20,950
Other expenses			(5,533)
Interest and related amortization			(137,710)
Income tax benefit			354
Equity in income of unconsolidated joint ventures			6,248
Early debt retirement			(5,833)
Consolidated net income			\$ 384,818
Total assets	\$ 5,402,509	\$ 243,143	\$ 5,645,652
Capital improvements	\$ 227,942	\$ 13,337	\$ 241,279

	For the Year Ended December 31, 2023		
<i>(amounts in thousands)</i>	Property Operations	Home Sales and Rentals Operations	Consolidated
Operations revenues	1,361,792	109,891	1,471,683
Operations expenses	(685,392)	(94,778)	(780,170)
NOI	676,400	15,113	691,513
Reconciliation to consolidated net income:			
Depreciation and amortization			(203,738)
Gain/(Loss) on sale of real estate and impairment, net			(3,581)
Interest income			9,037
Income from other investments, net			8,703
General and administrative			(47,280)
Other expenses			(5,768)
Interest and related amortization			(132,342)
Income tax benefit			10,488
Equity in income of unconsolidated joint ventures			2,713
Early debt retirement			(68)
Consolidated net income			\$ 329,677
Total assets	\$ 5,342,386	\$ 271,347	\$ 5,613,733
Capital Improvements	\$ 290,081	\$ 27,005	\$ 317,086

Equity LifeStyle Properties, Inc.
Notes to Consolidated Financial Statements

Note 15—Reportable Segments (continued)

The following table summarizes our financial information for the Property Operations segment:

<i>(amounts in thousands)</i>	For the Years Ended December 31,		
	2025	2024	2023
Revenues:			
Rental income	\$ 1,268,243	\$ 1,219,534	\$ 1,164,333
Annual membership subscriptions	69,266	65,883	65,379
Membership upgrade revenue	12,412	16,433	14,719
Other income	62,794	75,354	67,407
Gross revenues from ancillary services	43,368	45,218	49,954
Total property operations revenues	1,456,083	1,422,422	1,361,792
Expenses:			
Utility expense	164,397	159,058	155,160
Payroll	120,715	120,204	120,310
Repairs & maintenance	99,178	93,997	94,424
Insurance and other	103,914	101,510	94,618
Real estate taxes	85,148	81,966	77,993
Membership sales and marketing	16,069	22,063	20,974
Cost of ancillary services	20,787	23,525	24,192
Ancillary operating expenses	20,648	21,401	21,551
Property management	80,784	78,114	76,170
Total property operations expenses	711,640	701,838	685,392
NOI	\$ 744,443	\$ 720,584	\$ 676,400

The following table summarizes our financial information for the Home Sales and Rentals Operations segment:

<i>(amounts in thousands)</i>	For the Years Ended December 31,		
	2025	2024	2023
Revenues:			
Rental income ⁽¹⁾	\$ 14,289	\$ 13,718	\$ 14,626
Gross revenue from home sales and brokered resales	42,666	72,514	95,265
Total revenues	56,955	86,232	109,891
Expenses:			
Cost of home sales and brokered resales	39,548	61,246	83,476
Home selling expenses	5,864	6,243	5,902
Rental home operating and maintenance	5,208	5,669	5,400
Total expenses	50,620	73,158	94,778
NOI	\$ 6,335	\$ 13,074	\$ 15,113

⁽¹⁾ 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 16—Subsequent Events

Dividend

On January 28, 2026, our Board of Directors approved setting the annual dividend rate for 2026 at \$2.17 per share of common stock, an increase of \$0.11 over the current \$2.06 per share of common stock for 2025. 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 ⁽¹⁾	Location	Encumbrances	Initial Cost to ELS				Costs Capitalized Subsequent to Acquisition (Improvements)				Total ⁽³⁾	Accumulated Depreciation	Date of Acquisition	
			Land		Depreciable Property		Land		Depreciable Property					
			\$		\$		\$		\$					
Properties Held for Long Term														
Hidden Cove	Arley	\$ —	212	\$ 610	\$ —	2,195	\$ 212	\$ 2,805	\$ 3,017	\$ (962)	2006			
Apache East	Apache Junction	—	2,236	4,181	—	425	2,236	4,606	6,842	(2,302)	2011			
Countryside RV	Apache Junction	—	2,056	6,241	—	2,165	2,056	8,406	10,462	(5,954)	2002			
Denali Park	Apache Junction	—	2,394	4,016	—	920	2,394	4,936	7,330	(2,277)	2011			
Dolce Vita	Apache Junction	(38,890)	52,803	37,245	—	10,032	52,803	47,277	100,080	(11,373)	2020			
Golden Sun RV	Apache Junction	—	1,678	5,049	—	2,156	1,678	7,205	8,883	(4,498)	2002			
Meridian RV Resort	Apache Junction	—	6,445	5,292	—	816	6,445	6,108	12,553	(2,103)	2020			
Casita Verde	Casa Grande	—	719	2,179	—	625	719	2,804	3,523	(1,617)	2006			
Fiesta Grande	Casa Grande	—	2,869	8,653	—	2,848	2,869	11,501	14,370	(6,416)	2006			
Foothills West	Casa Grande	—	747	2,261	—	1,208	747	3,469	4,216	(1,886)	2006			
Sunshine Valley	Chandler	(27,304)	9,139	12,912	—	1,400	9,139	14,312	23,451	(6,953)	2011			
Verde Valley	Cottonwood	—	1,437	3,390	19	8,632	1,456	12,022	13,478	(4,941)	2004			
Casa del Sol East II	Glendale	—	2,103	6,283	—	4,431	2,103	10,714	12,817	(6,919)	1996			
Casa del Sol East III	Glendale	—	2,450	7,452	—	1,969	2,450	9,421	11,871	(7,634)	1998			
Palm Shadows	Glendale	—	1,400	4,218	—	2,491	1,400	6,709	8,109	(5,423)	1993			
Hacienda De Valencia	Mesa	(15,373)	833	2,701	—	6,704	833	9,405	10,238	(6,637)	1984			
Mesa Spirit	Mesa	(11,947)	17,382	25,238	192	2,247	17,574	27,485	45,059	(10,188)	2014			
Monte Vista Resort	Mesa	(57,291)	11,402	34,555	—	40,964	11,402	75,319	86,721	(35,653)	2004			
Seyenna Vistas	Mesa	—	1,360	4,660	(87)	4,437	1,273	9,097	10,370	(7,150)	1994			
The Highlands at Brentwood	Mesa	(9,589)	1,997	6,024	—	3,092	1,997	9,116	11,113	(7,753)	1993			
ViewPoint RV & Golf Resort	Mesa	(134,675)	24,890	56,340	15	30,651	24,905	86,991	111,896	(51,865)	2004			
Apollo Village	Peoria	—	932	3,219	—	2,280	932	5,499	6,431	(4,544)	1994			
Casa del Sol West	Peoria	—	2,215	6,467	—	3,704	2,215	10,171	12,386	(6,910)	1996			
Carefree Manor	Phoenix	—	706	3,040	—	1,595	706	4,635	5,341	(3,602)	1998			
Central Park	Phoenix	(7,785)	1,612	3,784	—	2,982	1,612	6,766	8,378	(5,270)	1983			
Desert Skies	Phoenix	(3,634)	792	3,126	—	1,416	792	4,542	5,334	(3,612)	1998			
Sunrise Heights	Phoenix	(4,451)	1,000	3,016	—	2,628	1,000	5,644	6,644	(4,337)	1994			
Whispering Palms	Phoenix	—	670	2,141	—	814	670	2,955	3,625	(2,367)	1998			
Sedona Shadows	Sedona	—	1,096	3,431	—	5,033	1,096	8,464	9,560	(4,817)	1997			
Venture In	Show Low	(8,707)	2,050	6,188	—	1,530	2,050	7,718	9,768	(4,543)	2006			
Paradise	Sun City	(36,218)	6,414	19,263	11	5,423	6,425	24,686	31,111	(16,412)	2004			
The Meadows AZ	Tempe	(12,958)	2,613	7,887	—	6,418	2,613	14,305	16,918	(11,122)	1994			

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

Real Estate ⁽¹⁾	Location	Encumbrances	Initial Cost to ELS			Costs Capitalized Subsequent to Acquisition (Improvements)			Gross Amount Carried at 12/31/25			Date of Acquisition
			Land	Depreciable Property	Land	Depreciable Property	Land	Depreciable Property	Total ⁽³⁾	Accumulated Depreciation		
Fairview Manor	Tucson	—	1,674	4,708	—	3,588	1,674	8,296	9,970	(6,273)	1998	
The Crossing at Voyager ⁽²⁾	Tucson	—	6,148	—	—	14,180	6,148	14,180	20,328	(912)	2020	
Voyager	Tucson	(36,567)	13,133	63,886	—	4,388	13,133	68,274	81,407	(19,370)	2021	
Westpark	Wickenburg	(15,942)	4,495	10,517	—	6,100	4,495	16,617	21,112	(6,591)	2011	
Araby Acres	Yuma	—	1,440	4,345	—	1,857	1,440	6,202	7,642	(3,913)	2003	
Cactus Gardens	Yuma	—	1,992	5,984	—	1,166	1,992	7,150	9,142	(4,682)	2004	
Capri	Yuma	—	1,595	4,774	—	900	1,595	5,674	7,269	(3,413)	2006	
Desert Paradise	Yuma	—	666	2,011	—	729	666	2,740	3,406	(1,752)	2004	
Foothill Village	Yuma	—	459	1,402	—	1,075	459	2,477	2,936	(1,334)	2003	
Mesa Verde RV	Yuma	(3,607)	1,387	4,148	—	1,378	1,387	5,526	6,913	(3,163)	2007	
Suni Sands	Yuma	—	1,249	3,759	—	1,064	1,249	4,823	6,072	(3,170)	2004	
Cultus Lake	Lindell Beach	—	410	968	6	788	416	1,756	2,172	(1,379)	2004	
Soledad Canyon	Acton	—	2,933	6,917	39	23,257	2,972	30,174	33,146	(9,957)	2004	
Los Ranchos	Apple Valley	—	8,336	15,774	—	9,499	8,336	25,273	33,609	(9,197)	2011	
Monte del Lago	Castroville	(38,729)	3,150	9,469	—	8,075	3,150	17,544	20,694	(12,037)	1997	
Date Palm Country Club	Cathedral City	—	—	18,179	—	13,868	—	32,047	32,047	(25,192)	1994	
Palm Springs Oasis RV Resort	Cathedral City	—	—	216	—	1,816	—	2,032	2,032	(757)	1994	
Colony Park	Ceres	(7,610)	890	2,837	—	2,186	890	5,023	5,913	(3,597)	1998	
Russian River	Cloverdale	—	368	868	5	1,863	373	2,731	3,104	(1,022)	2004	
Oakzanita Springs	Descanso	—	396	934	5	4,329	401	5,263	5,664	(1,947)	2004	
Rancho Mesa	El Cajon	(16,426)	2,130	6,389	—	3,360	2,130	9,749	11,879	(6,965)	1998	
Rancho Valley	El Cajon	(21,066)	685	1,902	—	4,518	685	6,420	7,105	(3,397)	1983	
Snowflower	Emigrant Gap	—	308	727	4	2,457	312	3,184	3,496	(1,483)	2004	
Four Seasons	Fresno	—	756	2,348	—	5,045	756	7,393	8,149	(3,354)	1997	
Yosemite Lakes	Groveland	—	2,045	4,823	27	12,845	2,072	17,668	19,740	(6,782)	2004	
Royal Holiday	Hemet	—	778	2,643	—	8,941	778	11,584	12,362	(5,027)	1999	
Idyllwild	Idyllwild-Pine Cove	—	313	737	4	3,403	317	4,140	4,457	(1,745)	2004	
Pio Pico	Jamul	—	2,626	6,194	35	11,848	2,661	18,042	20,703	(7,201)	2004	
Tahoe Valley	Lake Tahoe	—	—	5,428	—	2,672	—	8,100	8,100	(5,225)	2004	
Sea Oaks	Los Osos	—	871	2,703	—	2,541	871	5,244	6,115	(3,333)	1997	
Ponderosa Resort	Lotus	—	900	2,100	—	2,590	900	4,690	5,590	(2,384)	2006	
Turtle Beach	Manteca	—	268	633	4	1,924	272	2,557	2,829	(999)	2004	
Marina Dunes RV Resort	Marina	—	20,379	8,204	—	1,087	20,379	9,291	29,670	(1,747)	2020	

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Real Estate ⁽¹⁾	Location	Encumbrances	Initial Cost to ELS		Costs Capitalized Subsequent to Acquisition (Improvements)		Total ⁽³⁾	Accumulated Depreciation	Date of Acquisition
			Land	Depreciable Property	Land	Depreciable Property			
Wilderness Lakes	Menifee	—	2,157	5,088	405	7,756	15,406	(5,497)	2004
Coralwood	Modesto	—	—	5,047	—	2,205	7,252	(5,661)	1997
Morgan Hill	Morgan Hill	—	1,856	4,378	980	10,512	17,726	(5,412)	2004
Lake Minden	Nicolaus	—	961	2,267	13	3,042	6,283	(2,750)	2004
Pacific Dunes Ranch	Oceana	—	1,940	5,632	—	5,140	12,712	(5,098)	2004
Oceanside RV	Oceanside	—	27,781	16,596	—	3,108	47,485	(3,999)	2022
Lake of the Springs	Oregon House	—	1,062	2,504	14	5,219	7,723	(3,071)	2004
Concord Cascade	Pacheco	(23,860)	985	3,016	—	6,889	10,890	(5,409)	1983
San Francisco RV	Pacifica	—	1,660	4,973	—	4,444	11,077	(5,842)	2005
San Benito	Paicines	—	1,411	3,328	19	12,872	17,630	(4,467)	2004
Palm Springs	Palm Desert	—	1,811	4,271	24	5,375	11,481	(4,398)	2004
Las Palmas Estates	Rialto	—	1,295	3,866	—	1,531	6,692	(3,377)	2004
Parque La Quinta	Rialto	—	1,799	5,450	—	2,716	9,965	(4,550)	2004
Quail Meadows	Riverbank	—	1,155	3,469	—	1,446	6,070	(3,841)	1998
California Hawaiian	San Jose	(27,347)	5,825	17,755	—	9,746	33,326	(20,464)	1997
Sunshadow	San Jose	—	12,334	5,707	8	2,050	20,099	(6,111)	1997
Village of the Four Seasons	San Jose	(15,993)	5,229	15,714	—	3,168	24,111	(12,348)	2004
Laguna Lake	San Luis Obispo	(18,794)	2,845	6,520	—	4,780	14,145	(7,285)	1998
Contempo Marin	San Rafael	(32,926)	4,787	16,379	—	6,896	28,062	(19,777)	1994
Rancho Oso	Santa Barbara	—	860	2,029	12	11,732	14,633	(3,237)	2004
De Anza Santa Cruz	Santa Cruz	(46,204)	2,103	7,201	—	8,963	18,267	(10,204)	1994
Meadowbrook	Santee	(18,400)	4,345	12,528	—	7,562	24,435	(13,942)	1998
Santa Cruz Ranch	Scotts Valley	—	1,595	3,937	—	2,045	7,577	(2,854)	2007
Lampighter Village	Spring Valley	(35,367)	633	2,201	—	5,068	7,902	(3,850)	1983
Santiago Estates	Sylmar	(18,464)	3,562	10,767	—	6,068	20,397	(11,923)	1998
Royal Oaks	Visalia	—	602	1,921	—	4,123	6,646	(2,862)	1997
Pilot Knob RV Resort	Winterhaven	—	581	1,151	—	983	2,715	(682)	2022
Hillcrest Village CO	Aurora	—	1,912	5,202	289	11,262	18,665	(9,345)	1983
Cimarron Village	Broomfield	(29,918)	863	2,790	—	2,651	6,304	(3,927)	1983
Holiday Village CO	Colorado Springs	(19,772)	567	1,759	—	4,519	6,845	(3,408)	1983
Bear Creek Village	Denver	(4,894)	1,100	3,359	—	1,728	6,187	(3,696)	1998
Holiday Hills Village	Denver	(63,048)	2,159	7,780	—	27,517	37,456	(14,148)	1983
Golden Terrace	Golden	—	826	2,415	—	14,436	17,677	(4,780)	1983

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			Land	Depreciable Property	Land	Depreciable Property			
Golden Terrace South	CO	—	750	2,265	—	1,163	4,178	(2,840)	1997
Golden Terrace West	CO	—	1,694	5,065	—	7,901	14,660	(8,022)	1986
Blue Mesa Recreational Ranch	CO	—	5,126	8,217	—	1,408	14,751	(3,672)	2022
Pueblo Grande	CO	—	241	1,069	—	6,110	7,420	(2,657)	1983
Woodland Hills	CO	(36,143)	1,928	4,408	—	5,481	11,817	(7,588)	1994
Stonegate Manor	CT	—	6,011	12,336	—	864	19,211	(6,655)	2011
Waterford Estates	DE	(34,747)	5,250	16,202	—	4,495	25,947	(11,550)	1996
McNicol Place	DE	—	562	1,710	—	377	2,649	(1,753)	1998
Whispering Pines	DE	—	1,536	4,609	—	2,898	9,043	(6,183)	1988
Mariner's Cove	DE	(16,405)	990	2,971	—	16,144	20,105	(8,967)	1987
Sweetbriar	DE	—	498	1,527	—	1,200	3,225	(2,005)	1998
Aspen Meadows	DE	(12,683)	1,148	3,460	—	1,251	5,859	(3,787)	1998
Camelot Meadows	DE	—	527	2,058	1,251	5,264	9,100	(5,980)	1998
Riverside RV Resort	FL	—	8,400	11,905	11,085	5,707	37,097	(7,768)	2016
Toby's RV Resort	FL	—	1,093	3,280	—	1,524	5,897	(2,820)	2003
Aventura Marina	FL	—	813	811	—	7	1,631	(222)	2019
Hi-Lift Marina	FL	—	21,444	4,178	—	2,154	27,776	(1,650)	2021
Sunshine Key	FL	—	5,273	15,822	—	21,705	42,800	(17,133)	2004
Windmill Manor	FL	(8,238)	2,153	6,125	—	3,150	11,428	(7,330)	1998
Winter Quarters Manatee	FL	—	2,300	6,903	—	2,716	11,919	(5,957)	2004
Clover Leaf Farms	FL	(28,833)	13,684	24,106	—	19,209	56,999	(14,706)	2011
Clover Leaf Forest	FL	—	1,092	2,178	—	1,273	4,543	(1,331)	2011
Resort at Tranquility Lake	FL	—	12,572	—	44	48,711	61,327	(4,020)	2020
Palm Harbour Marina	FL	—	13,228	6,310	—	213	19,751	(1,292)	2021
Glen Ellen	FL	—	619	1,882	—	833	3,334	(1,727)	2002
Hillcrest FL	FL	—	1,278	3,928	—	4,282	9,488	(5,078)	1998
Holiday Ranch	FL	—	925	2,866	—	1,019	4,810	(3,120)	1998
Serendipity	FL	(15,290)	18,944	11,782	—	2,904	33,630	(6,470)	2018
Shady Lane Oaks	FL	—	4,984	8,482	—	1,285	14,751	(4,736)	2011
Shady Lane Village	FL	—	3,102	5,480	—	829	9,411	(3,075)	2011
Silk Oak Lodge	FL	—	1,649	5,028	—	1,853	8,530	(4,201)	2002
Clerbrook Golf & RV Resort	FL	—	3,883	11,700	—	9,246	24,829	(9,575)	2006
Lake Magic	FL	—	1,595	4,793	—	2,863	9,251	(4,424)	2004

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			Land	Depreciable Property	Land	Depreciable Property			
Orange Lake	FL	—	4,303	6,815	—	2,248	13,366	(4,066)	2011
Orlando	FL	—	2,975	7,017	40	27,012	37,044	(11,156)	2004
Cortez Village Marina	FL	—	17,936	3,956	—	1,387	23,279	(1,120)	2021
Crystal Isles	FL	—	926	2,787	10	7,387	11,110	(3,857)	2004
Cheron Village	FL	—	10,393	6,217	—	570	17,180	(3,629)	2011
Carriage Cove	FL	(12,953)	2,914	8,682	—	5,140	16,736	(9,720)	1998
Daytona Beach Marina	FL	—	1,962	9,034	—	901	11,897	(2,504)	2019
Lake Haven	FL	(11,044)	1,135	4,047	—	5,004	10,186	(6,980)	1983
Marker 1 Marina	FL	—	21,685	15,758	—	5,587	43,030	(4,744)	2020
Coquina Crossing	FL	(22,850)	5,274	5,545	—	35,876	46,695	(18,940)	1999
Colony Cove	FL	(78,660)	28,660	92,457	38,094	47,151	206,362	(56,703)	2011
Ridgewood Estates	FL	(24,877)	8,769	8,791	—	1,777	19,337	(4,955)	2011
Haselton Village	FL	—	3,800	8,955	—	1,690	14,445	(4,940)	2011
Southern Palms RV	FL	—	2,169	5,884	—	8,330	16,383	(8,754)	1998
Bulow Plantation	FL	—	3,637	949	—	8,002	12,588	(6,616)	1994
Bulow RV	FL	—	—	228	—	3,447	3,675	(1,524)	1994
Carefree Cove	FL	—	1,741	5,170	—	1,805	8,716	(4,312)	2004
Everglades Lakes	FL	—	53,850	18,797	—	4,401	77,048	(6,863)	2018
Park City West	FL	(25,494)	4,184	12,561	—	2,594	19,339	(10,039)	2004
Sunshine Holiday MH	FL	(16,401)	3,099	9,286	—	3,405	15,790	(7,688)	2004
Crystal Lakes-Fort Myers	FL	—	1,047	—	1,754	1,521	4,322	(226)	2018
Fish Tale Marina	FL	—	24,027	5,555	—	3,300	32,882	(1,154)	2021
Fort Myers Beach	FL	—	1,188	3,548	849	12,326	17,911	(4,014)	2004
Gulf Air	FL	—	1,609	4,746	—	9,733	16,088	(4,616)	2004
Lakeside Terrace	FL	—	3,275	7,165	—	1,244	11,684	(3,999)	2011
Grand Island Resort	FL	—	1,723	5,208	125	8,307	15,363	(8,106)	2001
Holiday Travel Park	FL	—	9,240	13,284	—	2,794	25,318	(7,523)	2018
Hollywood Marina	FL	—	14,638	4,065	—	1,536	20,239	(1,456)	2019
South Miami Marina	FL	—	—	13,144	—	510	13,654	(3,482)	2019
Barrington Hills	FL	(5,923)	1,145	3,437	—	4,400	8,982	(3,381)	2004
Jupiter Marina	FL	—	5,090	4,842	—	1,807	11,739	(2,215)	2019
Sherwood Forest - MHP	FL	—	4,852	14,596	—	21,845	41,293	(19,343)	1998
Sherwood Forest RV	FL	—	2,870	3,621	568	5,862	12,921	(6,204)	1998

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			Land	Depreciable Property	Land	Depreciable Property			
Tropical Palms	FL	—	5,677	17,116	—	20,735	37,851	(20,805)	2004
Lake Worth Village	FL	—	14,959	24,501	—	6,696	31,197	(14,381)	2011
Beacon Hill Colony	FL	—	3,775	6,405	—	1,728	8,133	(3,479)	2011
Beacon Terrace	FL	(7,654)	5,372	9,153	108	2,375	11,528	(5,075)	2011
Kings & Queens	FL	—	1,696	3,064	—	641	3,705	(1,749)	2011
Lakeland Harbor	FL	(35,448)	10,446	17,376	—	2,195	19,571	(9,297)	2011
Lakeland Junction	FL	(2,715)	3,018	4,752	—	551	5,303	(2,628)	2011
Lantana Marina	FL	—	8,276	5,108	(7)	—	5,101	(1,795)	2019
Maralago Cay	FL	(34,906)	5,325	15,420	—	9,915	25,335	(19,153)	1997
South Lantana Marina	FL	—	2,345	1,894	—	684	2,578	(955)	2019
Down Yonder	FL	—	2,652	7,981	—	2,880	10,861	(7,057)	1998
East Bay Oaks	FL	(7,358)	1,240	3,322	—	2,632	5,954	(4,549)	1983
Eldorado Village	FL	(4,918)	778	2,341	—	2,513	4,854	(3,467)	1983
Paradise Park - Largo	FL	(4,868)	3,523	4,026	—	892	4,918	(2,341)	2017
Shangri-La Mobile Home Park	FL	—	1,722	5,200	—	708	5,908	(4,035)	2004
Vacation Village	FL	(5,488)	1,315	3,946	—	1,261	5,207	(3,382)	2004
Whispering Pines - Largo	FL	—	8,218	14,054	—	2,585	16,639	(7,803)	2011
Coachwood Colony	FL	—	1,602	4,822	—	2,048	6,870	(4,127)	2004
Mid-Florida Lakes	FL	(53,592)	5,997	20,635	—	19,530	40,165	(29,931)	1994
Fiesta Key	FL	—	16,611	7,338	—	20,277	27,615	(7,780)	2013
Winter Quarters Pasco	FL	(7,927)	1,494	4,484	—	3,408	7,892	(4,127)	2004
Coral Cay Plantation	FL	(87,583)	5,890	20,211	—	13,272	33,483	(27,106)	1994
Lakewood Village	FL	—	1,862	5,627	—	4,105	9,732	(7,432)	1994
Miami Everglades	FL	—	5,362	6,238	—	5,988	12,226	(4,397)	2015
Southernaire	FL	—	796	2,395	—	744	3,139	(1,969)	2004
Country Place ⁽²⁾	FL	(14,764)	663	—	18	9,199	9,199	(7,484)	1986
Hacienda Village	FL	(12,807)	4,297	13,088	—	5,680	18,768	(12,251)	2002
Harbor View Mobile Manor	FL	(14,111)	4,030	12,146	—	8,276	20,422	(10,477)	2002
Bay Lake Estates	FL	(8,887)	990	3,390	—	4,294	7,684	(5,079)	1994
Lake Village	FL	(12,105)	15,850	18,099	10,408	5,621	23,720	(9,977)	2011
Royal Coachman	FL	—	5,321	15,978	—	2,993	18,971	(12,984)	2004
Buccaneer Estates	FL	—	4,207	14,410	—	34,832	49,242	(19,677)	1994
Island Vista Estates	FL	—	5,004	15,066	—	9,333	24,399	(11,532)	2006

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			Land	Depreciable Property	Land	Depreciable Property	Land	Depreciable Property			Total ⁽³⁾
Lake Fairways	North Fort Myers	(29,590)	6,075	18,134	35	6,772	6,110	24,906	31,016	(21,092)	1994
Pine Lakes	North Fort Myers	(58,089)	6,306	14,579	24,941	12,943	31,247	27,522	58,769	(22,217)	1994
Pioneer Village	North Fort Myers	(15,900)	4,116	12,353	—	7,897	4,116	20,250	24,366	(11,042)	2004
Sunseekers RV Resort	North Fort Myers	—	4,224	2,299	—	2,800	4,224	5,099	9,323	(2,346)	2018
The Heritage	North Fort Myers	—	1,438	4,371	346	8,105	1,784	12,476	14,260	(8,559)	1993
Windmill Village - N. Ft. Myers	North Fort Myers	—	1,417	5,440	—	6,762	1,417	12,202	13,619	(8,114)	1983
Foxwood Farms	Ocala	—	3,853	7,967	—	3,669	3,853	11,636	15,489	(5,041)	2011
Oak Bend	Ocala	—	850	2,572	—	14,837	850	17,409	18,259	(5,181)	1993
Villas at Spanish Oaks	Ocala	—	2,250	6,922	—	5,467	2,250	12,389	14,639	(8,851)	1993
Silver Dollar Golf & Trap Club Resort	Odessa	—	4,107	12,431	7,158	7,634	11,265	20,065	31,330	(11,488)	2004
Okeechobee RV Resort	Okeechobee	—	14,897	27,337	—	4,165	14,897	31,502	46,399	(10,753)	2021
Audubon Village - Florida	Orlando	—	4,622	7,200	—	1,485	4,622	8,685	13,307	(4,073)	2011
Hidden Valley	Orlando	(24,878)	11,398	12,861	—	2,304	11,398	15,165	26,563	(7,147)	2011
Starlight Ranch	Orlando	(25,700)	13,543	20,388	—	9,553	13,543	29,941	43,484	(12,339)	2011
Holiday Villages, Ormond Beach	Ormond Beach	—	2,610	7,837	—	3,825	2,610	11,662	14,272	(6,917)	2002
Sunshine Holiday-Daytona North	Ormond Beach	—	2,001	6,004	—	3,256	2,001	9,260	11,261	(5,329)	2004
Palm Beach Gardens Marina	Palm Beach	—	15,734	4,938	—	366	15,734	5,304	21,038	(1,638)	2019
The Meadows, FL	Palm Beach Gardens	(41,025)	3,229	9,870	—	8,720	3,229	18,590	21,819	(12,725)	1999
Terra Ceia	Palmetto	—	965	2,905	1,833	16,971	2,798	19,876	22,674	(4,078)	2004
Lakes at Countrywood	Plant City	—	2,377	7,085	—	6,731	2,377	13,816	16,193	(7,937)	2001
Meadows at Countrywood	Plant City	—	4,514	13,175	75	17,374	4,589	30,549	35,138	(19,948)	1998
Oaks at Countrywood	Plant City	—	846	2,513	(75)	2,595	771	5,108	5,879	(3,436)	1998
Breezy Hill	Pompano Beach	(25,844)	5,424	16,555	—	4,466	5,424	21,021	26,445	(14,715)	2002
Hidden Harbour Marina	Pompano Beach	—	26,116	12,513	—	1,382	26,116	13,895	40,011	(2,759)	2021
Highland Wood Travel Park	Pompano Beach	—	1,043	3,130	42	1,085	1,085	4,215	5,300	(2,817)	2002
Inlet Harbor Marina	Ponce Inlet	—	11,858	5,485	—	2,374	11,858	7,859	19,717	(1,518)	2021
Harbor Lakes	Port Charlotte	—	3,384	10,154	—	4,084	3,384	14,238	17,622	(8,428)	2004
Lighthouse Pointe at Daytona Beach	Port Orange	—	2,446	7,483	23	5,663	2,469	13,146	15,615	(8,800)	1998
Pickwick Village	Port Orange	(13,610)	2,803	8,870	—	8,266	2,803	17,136	19,939	(10,259)	1998
Rose Bay	Port Orange	—	3,866	3,528	—	1,255	3,866	4,783	8,649	(3,218)	2016
Emerald Lake	Punta Gorda	(3,406)	3,598	5,197	—	2,422	3,598	7,619	11,217	(3,076)	2011
GulfView	Punta Gorda	—	717	2,158	—	2,630	717	4,788	5,505	(2,701)	2004
Tropical Palms MH	Punta Gorda	—	2,365	7,286	—	5,304	2,365	12,590	14,955	(6,181)	2006

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			Land	Depreciable Property	Land	Depreciable Property	Land	Depreciable Property			Total ⁽³⁾
Kingswood	FL	—	9,094	8,365	—	2,467	9,094	10,832	19,926	(3,820)	2018
Palm Lake	FL	(17,048)	56,323	27,418	—	15,421	56,323	42,839	99,162	(11,161)	2018
Riviera Beach Marina	FL	—	15,725	12,966	—	4,014	15,725	16,980	32,705	(5,355)	2019
Indian Oaks	FL	—	1,089	3,376	—	2,183	1,089	5,559	6,648	(4,136)	1998
Space Coast	FL	—	2,413	3,716	—	3,062	2,413	6,778	9,191	(2,127)	2014
Covington Estates	FL	—	3,319	7,253	—	993	3,319	8,246	11,565	(3,956)	2011
Winds of St. Armands North	FL	(20,389)	1,523	5,063	20	6,063	1,543	11,126	12,669	(7,999)	1983
Winds of St. Armands South	FL	(13,298)	1,106	3,162	4,018	15,055	5,124	18,217	23,341	(5,611)	1983
Topics RV Resort	FL	(3,444)	844	2,568	—	1,705	844	4,273	5,117	(2,480)	2004
Pine Island	FL	—	1,678	5,044	—	11,893	1,678	16,937	18,615	(4,622)	2007
St. Pete Marina	FL	—	12,591	19,066	—	1,334	12,591	20,400	32,991	(6,086)	2019
Riverwatch Marina	FL	—	19,994	8,910	—	671	19,994	9,581	29,575	(1,877)	2021
Carefree Village	FL	(26,921)	6,799	10,421	—	2,281	6,799	12,702	19,501	(5,990)	2011
Tarpon Glen	FL	—	2,678	4,016	—	1,824	2,678	5,840	8,518	(2,459)	2011
Feathercock	FL	—	11,369	22,770	—	3,200	11,369	25,970	37,339	(12,188)	2011
Bay Indies	FL	(184,793)	10,483	31,559	10	20,775	10,493	52,334	62,827	(37,711)	1994
Ramblers Rest RV Resort	FL	(30,171)	4,646	14,201	—	19,615	4,646	33,816	38,462	(14,021)	2006
Countryside at Vero Beach	FL	(57,484)	3,711	11,133	—	10,514	3,711	21,647	25,358	(16,361)	1998
Heritage Plantation	FL	—	2,403	7,259	—	5,948	2,403	13,207	15,610	(9,600)	1994
Heron Cay	FL	(22,859)	14,368	23,792	—	3,690	14,368	27,482	41,850	(13,090)	2011
Holiday Village, Florida	FL	—	350	1,374	—	264	350	1,638	1,988	(1,459)	1998
Sunshine Travel-Vero Beach	FL	—	1,603	4,813	—	6,646	1,603	11,459	13,062	(4,589)	2004
Vero Beach Marina	FL	—	3,644	5,519	—	2,319	3,644	7,838	11,482	(1,953)	2019
Vero Palm Estates	FL	(9,181)	6,697	9,025	—	2,288	6,697	11,313	18,010	(5,227)	2011
Village Green	FL	(56,147)	15,901	25,175	518	5,910	16,419	31,085	47,504	(14,367)	2011
Peace River	FL	—	900	2,100	25	5,538	925	7,638	8,563	(2,618)	2006
Palm Beach Colony	FL	(8,596)	5,930	10,113	8	1,523	5,938	11,636	17,574	(5,683)	2011
Parkwood Communities	FL	—	6,990	15,115	—	2,636	6,990	17,751	24,741	(8,549)	2011
Three Flags	FL	—	228	684	—	1,111	228	1,795	2,023	(918)	2006
Winter Garden	FL	—	2,321	6,962	—	2,889	2,321	9,851	12,172	(5,007)	2007
Crystal Lake Zephyrhills	FL	—	3,767	6,834	194	16,446	3,961	23,280	27,241	(6,609)	2011
Forest Lake Estates MH	FL	(15,251)	40,716	33,918	1,194	18,283	41,910	52,201	94,111	(20,414)	2016
Forest Lake Village RV	FL	—	—	537	—	1,112	—	1,649	1,649	(450)	2016

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			Land	Depreciable Property	Land	Depreciable Property	Land	Depreciable Property			Total ⁽³⁾
Sixth Avenue	Zephyrhills	—	837	2,518	—	1,055	837	3,573	4,410	(2,011)	2004
Coach Royale	Boise	—	465	1,685	—	539	465	2,224	2,689	(995)	2011
Maple Grove	Boise	—	1,358	5,151	—	1,762	1,358	6,913	8,271	(3,037)	2011
Shenandoah Estates	Boise	(8,254)	1,287	7,603	—	806	1,287	8,409	9,696	(3,996)	2011
West Meadow Estates	Boise	—	1,371	6,770	—	854	1,371	7,624	8,995	(3,597)	2011
O'Connell's RV Campground	Amboy	(1,915)	1,648	4,974	—	9,566	1,648	14,540	16,188	(5,889)	2004
Pheasant Lake Estates	Beecher	(35,046)	12,764	42,183	872	6,670	13,636	48,853	62,489	(19,338)	2013
Pine Country	Belvidere	—	53	166	—	3,273	53	3,439	3,492	(1,049)	2006
Willow Lake Estates	Elgin	(34,881)	6,138	21,033	—	26,648	6,138	47,681	53,819	(28,857)	1994
Golf Vista Estates	Monroe	(29,919)	2,842	4,719	1	15,388	2,843	20,107	22,950	(11,432)	1997
Indian Lakes	Batesville	—	450	1,061	6	19,037	456	20,098	20,554	(5,118)	2004
Horseshoe Lakes	Clinton	—	155	365	2	2,317	157	2,682	2,839	(889)	2004
Twin Mills RV	Howe	—	1,399	4,186	—	1,555	1,399	5,741	7,140	(3,238)	2006
Lakeside RV	New Carlisle	—	426	1,281	—	910	426	2,191	2,617	(1,111)	2004
Dale Hollow State Park Marina	Burkesville	—	—	7,399	—	1,087	—	8,486	8,486	(1,957)	2021
Diamond Caverns	Park City	—	530	1,512	(3)	1,193	527	2,705	3,232	(1,490)	2006
Gateway to Cape Cod	Rochester	—	91	288	—	1,707	91	1,995	2,086	(600)	2006
Hillcrest MA	Rockland	—	2,034	3,182	—	875	2,034	4,057	6,091	(1,794)	2011
The Glen	Rockland	—	940	1,680	—	111	940	1,791	2,731	(890)	2011
Old Chatham	South Dennis	(5,330)	1,760	5,293	—	5,823	1,760	11,116	12,876	(4,493)	2005
Sturbridge	Sturbridge	—	110	347	—	1,489	110	1,836	1,946	(712)	2006
Fernwood	Capitol Heights	(9,198)	6,556	11,674	—	2,366	6,556	14,040	20,596	(6,510)	2011
Williams Estates/Peppermint Woods	Middle River	—	22,774	42,575	—	2,448	22,774	45,023	67,797	(22,498)	2011
Mt. Desert Narrows	Bar Harbor	—	1,037	3,127	—	1,319	1,037	4,446	5,483	(2,299)	2007
Patten Pond	Ellsworth	—	267	802	—	569	267	1,371	1,638	(725)	2007
Pinehurst	Old Orchard Beach	(10,827)	1,942	5,827	—	3,182	1,942	9,009	10,951	(5,176)	2005
Narrows Too	Trenton	—	1,451	4,408	—	1,708	1,451	6,116	7,567	(2,997)	2007
Moody Beach	Wells	—	93	292	—	6,298	93	6,590	6,683	(1,626)	2006
Bear Cave	Buchanan	—	176	516	—	1,079	176	1,595	1,771	(724)	2006
St Clair	St. Clair	—	453	1,068	6	1,697	459	2,765	3,224	(1,353)	2004
Cedar Knolls	Apple Valley	(29,724)	10,021	14,357	—	3,035	10,021	17,392	27,413	(8,282)	2011
Cimarron Park	Lake Elmo	—	11,097	23,132	—	9,471	11,097	32,603	43,700	(13,513)	2011
Rockford Riverview Estates	Rockford	—	2,959	8,882	—	1,951	2,959	10,833	13,792	(5,061)	2011

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Rosemount Woods	MN	—	4,314	8,932	—	5,728	4,314	14,660	18,974	(5,461)	2011
Boathouse Marina	NC	—	6,610	13,217	—	3,005	6,610	16,222	22,832	(3,019)	2021
Forest Lake	NC	—	986	2,325	13	12,260	999	14,585	15,584	(3,797)	2004
Scenic	NC	—	1,183	3,511	—	3,356	1,183	6,867	8,050	(2,852)	2006
Waterway RV	NC	(3,956)	2,392	7,185	—	1,534	2,392	8,719	11,111	(5,773)	2004
Twin Lakes	NC	—	1,709	3,361	—	3,741	1,709	7,102	8,811	(3,555)	2004
Emerald Isle RV Resort	NC	—	17,212	33,520	—	589	17,212	34,109	51,321	(7,451)	2022
Topsail Sound RV	NC	—	3,414	5,898	—	8,572	3,414	14,470	17,884	(2,270)	2020
Green Mountain	NC	—	1,037	3,075	—	3,184	1,037	6,259	7,296	(3,054)	2006
Lake Gaston	NC	—	130	409	—	3,138	130	3,547	3,677	(1,117)	2006
Lake Myers RV	NC	—	1,504	4,587	—	2,916	1,504	7,503	9,007	(3,695)	2006
Bogue Pines	NC	—	1,476	2,592	—	283	1,476	2,875	4,351	(1,160)	2015
Goose Creek	NC	(11,012)	4,612	13,848	750	4,060	5,362	17,908	23,270	(11,824)	2004
Whispering Pines - NC	NC	—	3,096	5,081	1	730	3,097	5,811	8,908	(2,270)	2015
Harbor Point RV	NC	—	4,633	7,777	—	451	4,633	8,228	12,861	(2,245)	2020
White Oak Shores	NC	—	5,089	15,416	2,269	25,671	7,358	41,087	48,445	(8,025)	2019
Buena Vista	ND	—	4,563	14,949	—	2,488	4,563	17,437	22,000	(8,240)	2011
Meadow Park	ND	—	943	2,907	—	494	943	3,401	4,344	(1,660)	2011
Sandy Beach	NH	—	1,755	5,265	—	506	1,755	5,771	7,526	(3,815)	2005
Pine Acres	NH	—	3,096	2,102	—	1,429	3,096	3,531	6,627	(1,439)	2014
Tuxbury Resort	NH	—	3,557	3,910	—	2,336	3,557	6,246	9,803	(3,118)	2007
King Nummy	NJ	—	4,027	3,584	—	980	4,027	4,564	8,591	(2,976)	2018
Acorn Campground	NJ	—	3,707	4,642	—	1,695	3,707	6,337	10,044	(4,049)	2020
Whippoorwill RV	NJ	—	4,201	17,589	—	670	4,201	18,259	22,460	(4,644)	2022
Mays Landing Resort	NJ	—	536	289	—	3,309	536	3,598	4,134	(763)	2014
Echo Farms	NJ	—	2,840	3,045	—	2,440	2,840	5,485	8,325	(2,046)	2014
Lake and Shore	NJ	—	378	1,192	—	3,776	378	4,968	5,346	(2,322)	2006
Pine Haven	NJ	—	15,586	47,165	—	(2,722)	15,586	44,443	60,029	(12,676)	2021
Red Oak Shores Campground	NJ	—	2,193	6,759	—	1,306	2,193	8,065	10,258	(1,943)	2023
Chestnut Lake	NJ	—	337	796	5	2,694	342	3,490	3,832	(1,374)	2004
Sea Pines	NJ	—	198	625	—	4,976	198	5,601	5,799	(2,067)	2006
Pine Ridge at Crestwood	NJ	(57,045)	17,367	33,127	—	12,521	17,367	45,648	63,015	(19,061)	2011
Mountain View - NV	NV	(32,554)	16,665	25,915	—	1,986	16,665	27,901	44,566	(13,641)	2011

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Bonanza Village	Las Vegas	—	908	2,643	(1)	3,663	907	6,306	7,213	(4,375)	1983
Boulder Cascade	Las Vegas	—	2,995	9,020	—	6,321	2,995	15,341	18,336	(10,850)	1998
Cabana	Las Vegas	—	2,648	7,989	—	2,307	2,648	10,296	12,944	(8,925)	1994
Flamingo West	Las Vegas	—	1,730	5,266	—	2,611	1,730	7,877	9,607	(6,883)	1994
Las Vegas	Las Vegas	—	1,049	2,473	14	3,502	1,063	5,975	7,038	(2,671)	2004
Villa Borega	Las Vegas	—	2,896	8,774	—	2,798	2,896	11,572	14,468	(9,497)	1997
Rondout Valley	Accord	—	1,115	3,240	—	5,695	1,115	8,935	10,050	(3,251)	2006
Alpine Lake RV Resort	Corinth	—	4,783	14,125	153	5,786	4,936	19,911	24,847	(11,325)	2005
Lake George Escape	Lake George	—	3,562	10,708	—	13,977	3,562	24,685	28,247	(11,353)	2005
The Woodlands	Lockport	(38,356)	12,183	39,687	6	12,073	12,189	51,760	63,949	(22,278)	2011
Greenwood Village	Manorville	—	3,667	9,414	484	8,891	4,151	18,305	22,456	(13,380)	1998
Brenman Beach	Pulaski	—	7,325	21,141	—	11,537	7,325	32,678	40,003	(18,362)	2005
Lake George Schroon Valley	Warrensburg	—	540	1,626	—	678	540	2,304	2,844	(1,259)	2008
Kentsee Lake	Jefferson	—	295	696	4	736	299	1,432	1,731	(844)	2004
Bay Point Marina	Marblehead	—	8,575	17,037	—	2,736	8,575	19,773	28,348	(4,216)	2021
Wilmington	Wilmington	—	235	555	3	1,628	238	2,183	2,421	(911)	2004
Bend	Bend	—	733	1,729	10	7,002	743	8,731	9,474	(2,745)	2004
Shadowbrook	Clackamas	—	1,197	3,693	—	2,851	1,197	6,544	7,741	(4,178)	1997
Pacific City	Cloverdale	—	1,076	2,539	15	10,123	1,091	12,662	13,753	(3,873)	2004
Falcon Wood Village	Eugene	(14,149)	1,112	3,426	—	2,524	1,112	5,950	7,062	(3,926)	1997
Portland Fairview	Fairview	(19,111)	7,330	10,278	—	1,718	7,330	11,996	19,326	(5,945)	2016
Quail Hollow	Fairview	—	—	3,249	—	1,310	—	4,559	4,559	(3,730)	1997
South Jetty	Florence	—	678	1,598	9	3,698	687	5,296	5,983	(2,154)	2004
Seaside	Seaside	—	891	2,101	12	2,877	903	4,978	5,881	(2,450)	2004
Whalers Rest	South Beach	—	754	1,777	10	2,868	764	4,645	5,409	(2,088)	2004
Hope Valley	Turner	—	7,373	14,517	—	1,418	7,373	15,935	23,308	(3,644)	2021
Mt. Hood Village	Welches	—	1,817	5,733	—	16,088	1,817	21,821	23,638	(8,200)	2002
Greenbriar Village	Bath	—	8,359	16,941	—	1,994	8,359	18,935	27,294	(8,930)	2011
Sun Valley	Bowmansville	—	866	2,601	—	2,505	866	5,106	5,972	(2,113)	2009
Green Acres	Breimsgville	(32,161)	2,680	7,479	—	8,432	2,680	15,911	18,591	(11,689)	1988
Gettysburg Farm	Dover	—	111	350	—	1,849	111	2,199	2,310	(792)	2006
Timothy Lake North	East Stroudsburg	—	296	933	—	1,369	296	2,302	2,598	(1,030)	2006
Timothy Lake South	East Stroudsburg	—	206	649	—	579	206	1,228	1,434	(642)	2006

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Drummer Boy	Gettysburg PA	—	1,884	20,342	—	1,673	1,884	22,015	23,899	(8,192)	2019
Round Top	Gettysburg PA	—	1,214	11,355	—	1,445	1,214	12,800	14,014	(6,928)	2019
Circle M	Lancaster PA	—	330	1,041	—	4,710	330	5,751	6,081	(1,956)	2006
Hershey	Lebanon PA	—	1,284	3,028	17	3,221	1,301	6,249	7,550	(3,516)	2004
Robin Hill	Lenhartsville PA	—	1,263	3,786	—	1,144	1,263	4,930	6,193	(2,550)	2009
PA Dutch County	Manheim PA	—	88	278	—	1,461	88	1,739	1,827	(516)	2006
Spring Gulch	New Holland PA	—	1,593	4,795	—	1,960	1,593	6,755	8,348	(4,304)	2004
Lil Wolf	Orefield PA	—	5,627	13,593	—	5,078	5,627	18,671	24,298	(8,072)	2011
Scotrun	Scotrun PA	—	153	483	—	2,013	153	2,496	2,649	(763)	2006
Appalachian RV	Shartlesville PA	—	1,666	5,044	—	1,361	1,666	6,405	8,071	(3,860)	2006
Mountain View - PA	Walnutport PA	—	3,207	7,182	—	1,855	3,207	9,037	12,244	(4,004)	2011
Timber Creek	Westerly RI	—	12,618	8,489	—	2,411	12,618	10,900	23,518	(6,938)	2018
Carolina Landing	Fair Play SC	—	457	1,078	6	4,471	463	5,549	6,012	(1,469)	2004
Inlet Oaks Village	Murrells Inlet SC	—	1,546	4,642	—	718	1,546	5,360	6,906	(3,266)	2006
Carolina Shores RV	Myrtle Beach SC	—	82,318	35,628	—	5,446	82,318	41,074	123,392	(12,561)	2021
Rivers Edge Marina	North Charleston SC	—	20,305	6,405	—	575	20,305	6,980	27,285	(1,595)	2021
The Oaks	Yemassee SC	—	267	810	—	517	267	1,327	1,594	(714)	2006
Natchez Trace	Hohenwald TN	—	533	1,257	7	5,799	540	7,056	7,596	(2,206)	2004
Cherokee Landing	Saulsbery TN	—	118	279	2	372	120	651	771	(355)	2004
Alamo Palms	Alamo TX	(3,442)	1,562	7,924	—	1,996	1,562	9,920	11,482	(4,346)	2012
Bay Landing	Bridgeport TX	—	438	1,033	6	3,841	444	4,874	5,318	(1,776)	2004
Colorado River	Columbus TX	—	466	1,099	6	7,137	472	8,236	8,708	(2,145)	2004
Victoria Palms	Donna TX	(6,138)	2,849	12,305	—	8,893	2,849	21,198	24,047	(8,444)	2012
Lake Texoma	Gordonville TX	—	488	1,151	6	11,729	494	12,880	13,374	(3,398)	2004
Lakewood	Harlingen TX	—	325	979	—	1,558	325	2,537	2,862	(1,134)	2004
Paradise Park	Harlingen TX	—	1,568	4,705	—	3,582	1,568	8,287	9,855	(4,411)	2004
Sunshine RV Resort	Harlingen TX	—	1,494	4,484	—	3,881	1,494	8,365	9,859	(4,556)	2004
Tropic Winds	Harlingen TX	—	1,221	3,809	—	2,046	1,221	5,855	7,076	(3,695)	2002
Medina Lake	Lakehills TX	—	936	2,208	13	3,853	949	6,061	7,010	(2,895)	2004
Paradise South	Mercedes TX	—	448	1,345	—	2,079	448	3,424	3,872	(1,502)	2004
Lake Conroe KOA	Montgomery TX	—	2,699	8,430	(3)	841	2,696	9,271	11,967	(1,912)	2021
Lake Tawakoni	Point TX	—	35	2,320	—	2,516	35	4,836	4,871	(2,403)	2004
Fun N Sun RV	San Benito TX	—	2,533	5,560	412	10,053	2,945	15,613	18,558	(10,963)	1998

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Country Sunshine	Weslaco TX	—	627	1,881	—	2,358	627	4,239	4,866	(2,317)	2004
Leisure World	Weslaco TX	—	957	2,575	—	1,267	957	3,842	4,799	(2,337)	2020
Southern Comfort	Weslaco TX	(3,391)	1,108	3,323	—	1,428	1,108	4,751	5,859	(2,951)	2004
Trails End RV	Weslaco TX	—	1,115	4,086	—	1,183	1,115	5,269	6,384	(3,110)	2020
Lake Whitney	Whitney TX	—	679	1,602	10	3,156	689	4,758	5,447	(2,243)	2004
Lake Conroe	Willis TX	—	1,363	3,214	18	24,496	1,381	27,710	29,091	(8,484)	2004
Westwood Village	Farr West UT	—	1,346	4,179	—	3,452	1,346	7,631	8,977	(5,786)	1997
St George	Hurricane UT	—	64	264	2	1,879	66	2,143	2,209	(642)	2010
All Seasons	Salt Lake City UT	—	510	1,623	—	1,229	510	2,852	3,362	(2,080)	1997
Meadows of Chantilly	Chantilly VA	(33,718)	5,430	16,440	—	9,924	5,430	26,364	31,794	(22,164)	1994
Harbor View	Colonial Beach VA	—	64	202	—	1,455	64	1,657	1,721	(635)	2006
Lynchburg	Gladys VA	—	266	627	3	1,360	269	1,987	2,256	(843)	2004
Chesapeake Bay	Gloucester VA	—	1,230	2,900	16	9,349	1,246	12,249	13,495	(4,341)	2004
Bayport Development	Jamaica VA	—	4,942	—	3,279	3,645	8,221	3,645	11,866	(412)	2020
Virginia Landing	Quincy VA	—	602	1,419	8	649	610	2,068	2,678	(1,318)	2004
Grey's Point Camp	Topping VA	(17,115)	33,492	17,104	—	6,100	33,492	23,204	56,696	(10,979)	2017
Bethpage Camp Resort	Urbanna VA	(28,562)	45,415	38,149	—	28,444	45,415	66,593	112,008	(22,286)	2017
Williamsburg	Williamsburg VA	—	111	350	—	2,023	111	2,373	2,484	(728)	2006
Regency Lakes	Winchester VA	(45,573)	9,757	19,055	—	2,904	9,757	21,959	31,716	(10,633)	2011
Birch Bay	Blaine WA	—	502	1,185	7	1,558	509	2,743	3,252	(1,355)	2004
Mount Vernon	Bow WA	—	621	1,464	8	3,755	629	5,219	5,848	(2,311)	2004
Chehalis	Chehalis WA	—	590	1,392	8	5,341	598	6,733	7,331	(2,449)	2004
Grandy Creek	Concrete WA	—	475	1,425	—	1,980	475	3,405	3,880	(1,388)	2008
Tall Chief	Fall City WA	—	314	946	—	2,515	314	3,461	3,775	(1,223)	2010
Kloshe Illahee	Federal Way WA	(15,008)	2,408	7,286	—	3,276	2,408	10,562	12,970	(7,734)	1997
La Conner	La Conner WA	—	—	2,016	—	4,009	—	6,025	6,025	(3,165)	2004
Leavenworth	Leavenworth WA	—	786	1,853	10	3,840	796	5,693	6,489	(2,281)	2004
Thunderbird Resort	Monroe WA	—	500	1,178	6	3,562	506	4,740	5,246	(1,536)	2004
Little Diamond	Newport WA	—	353	834	5	1,613	358	2,447	2,805	(1,345)	2004
Oceana	Oceana City WA	—	283	668	4	974	287	1,642	1,929	(797)	2004
Crescent Bar	Quincy WA	—	314	741	4	1,577	318	2,318	2,636	(1,058)	2004
Long Beach	Seaview WA	—	321	758	5	2,906	326	3,664	3,990	(1,113)	2004
Paradise RV	Silver Creek WA	—	466	1,099	6	5,357	472	6,456	6,928	(1,767)	2004

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

Real Estate ⁽¹⁾	Location	Encumbrances	Initial Cost to ELS		Costs Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at 12/31/25		Date of Acquisition		
			Land	Depreciable Property	Land	Depreciable Property	Land	Depreciable Property		Total ⁽³⁾	Accumulated Depreciation
Rainbow Lake Manor	Bristol	—	4,474	16,594	—	5,810	4,474	22,404	26,878	(8,320)	2013
Fremont Jellystone Park Campground	Fremont	—	1,437	4,296	—	2,286	1,437	6,582	8,019	(3,964)	2004
Yukon Trails	Lyndon Station	—	556	1,629	—	1,177	556	2,806	3,362	(1,501)	2004
Blackhawk Camping Resort	Milton	—	1,789	7,613	—	3,912	1,789	11,525	13,314	(4,035)	2014
Lakeland	Milton	—	3,159	13,830	—	2,875	3,159	16,705	19,864	(6,417)	2014
Westwood Estates	Pleasant Prairie	(19,721)	5,382	19,732	—	3,920	5,382	23,652	29,034	(9,527)	2013
Plymouth Rock	Plymouth	—	2,293	6,879	—	2,732	2,293	9,611	11,904	(4,793)	2009
Tranquil Timbers	Sturgeon Bay	—	714	2,152	—	1,355	714	3,507	4,221	(2,012)	2006
Lake of the Woods RV	Wautoma	—	1,333	2,238	—	608	1,333	2,846	4,179	(2,261)	2019
Neshonoc Lakeside	West Salem	—	1,106	4,861	(1)	931	1,105	5,792	6,897	(2,384)	2013
Arrowhead	Wisconsin Dells	—	522	1,616	—	1,406	522	3,022	3,544	(1,607)	2006
Subtotal of Properties Held for Long Term		(2,779,158)	1,970,073	3,368,128	115,273	2,271,322	2,085,346	5,639,450	7,724,796	(2,703,320)	
Realty Systems, Inc.		—	—	—	—	376,949	—	376,949	376,949	(86,119)	2002
Management business and other		—	3,447	578	(619)	73,563	2,828	74,141	76,969	(48,905)	
		\$ (2,779,158)	\$ 1,973,520	\$ 3,368,706	\$ 114,654	\$ 2,721,834	\$ 2,088,174	\$ 6,090,540	\$ 8,178,714	\$ (2,838,344)	

(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, which were constructed.

(3) Aggregate cost for federal income tax purposes is approximately \$5.2 billion (unaudited).

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

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

<i>(amounts in thousands)</i>	2025	2024	2023
Balance, beginning of year	\$ 7,915,690	\$ 7,706,291	\$ 7,369,561
Acquisitions	—	1,334	10,057
Improvements	230,059	237,215	311,287
Manufactured homes, net	35,388	(26,685)	17,578
Dispositions and other	(2,423)	(2,465)	(2,192)
Balance, end of year	<u>\$ 8,178,714</u>	<u>\$ 7,915,690</u>	<u>\$ 7,706,291</u>

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

<i>(amounts in thousands)</i>	2025	2024	2023
Balance, beginning of year	\$ 2,639,538	\$ 2,448,876	\$ 2,258,540
Depreciation and amortization	209,281	204,936	200,743
Dispositions and other	(10,475)	(14,274)	(10,407)
Balance, end of year	<u>\$ 2,838,344</u>	<u>\$ 2,639,538</u>	<u>\$ 2,448,876</u>

Corporate Data

BOARD OF DIRECTORS

Thomas Heneghan
Chairman of the Board of Directors,
Equity LifeStyle Properties, Inc.
Chief Executive Officer, Equity International

Andrew Berkenfield
Partner and Chief Executive Officer,
Duncan Channon

Derrick Burks
Retired Partner, Ernst & Young LLP

Philip Calian
Founder and Managing Partner,
Kingsbury Partners, LLC

David Contis
Principal, Agora Advisors, Inc.

Constance Freedman
Founder and Managing Partner,
Moderne Ventures

Marguerite Nader
Vice Chairman and Chief Executive Officer,
Equity LifeStyle Properties, Inc.

Radhika Papandreou
President of North America,
Korn Ferry

Scott Peppet
President, Chai Trust Company, LLC

EXECUTIVE OFFICERS

Marguerite Nader
Vice Chairman and
Chief Executive Officer

Patrick Waite
President and
Chief Operating Officer

Paul Seavey
Executive Vice President
and Chief Financial Officer

David Eldersveld
Executive Vice President,
Chief Legal Officer
and Corporate Secretary

CORPORATE OFFICE

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

TRANSFER AGENT

Equiniti Trust Company, LLC
Attn: Equity LifeStyle Properties, Inc.
28 Liberty Street, Floor 53
New York, NY 10005
Toll Free: 800.937.5449
Email address: HelpAST@equiniti.com
www.equiniti.com

CORPORATE COUNSEL

Morrison & Foerster LLP
New York, New York

AUDITORS

Ernst & Young LLP
Chicago, Illinois

FORM 10-K AVAILABILITY

Requests for ELS' Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission ("SEC"), which will be provided without charge, and any other investor inquiries from individuals and institutional investors, should be directed to:

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

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

ELS' common stock is listed on the New York Stock Exchange ("NYSE") and is traded under the ticker symbol "ELS." ELS submitted a Section 303A.12(a) CEO Certification to the NYSE last year. ELS has filed with the SEC the CEO/CFO certifications required under Section 302 of the Sarbanes-Oxley Act as an exhibit to its most recently filed Form 10-K. For additional information about ELS please contact ELS' Investor Relations Department.

STOCKHOLDERS

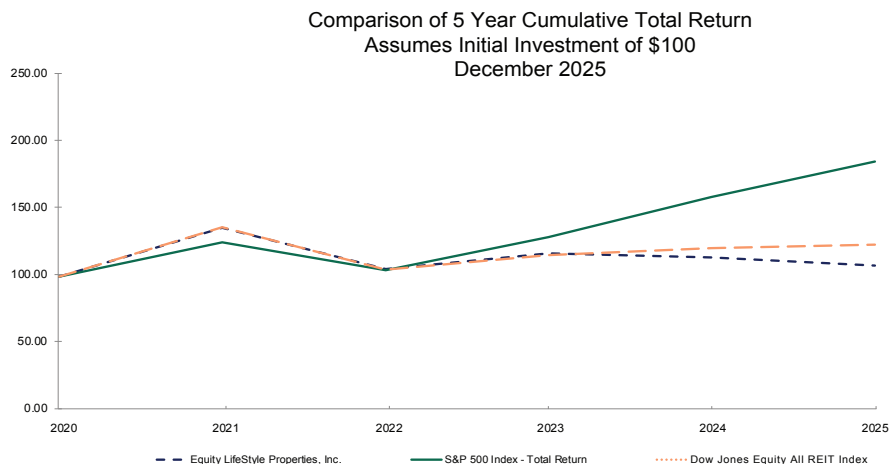
There were approximately 322 holders of record of ELS' common stock as of December 31, 2025.

DIVIDEND REINVESTMENT PLAN

ELS offers a Dividend Reinvestment Plan ("Plan"). For an information packet, including the Plan prospectus and enrollment form, please call the Plan Administrator, Equiniti Trust Company, at 800.937.5449.

COMPARISON OF CUMULATIVE TOTAL RETURN

The performance graph below compares total stockholders' return on ELS' Common Stock since December 31, 2020 with the Standard and Poor's ("S&P") 500 Stock Index and the Dow Jones Equity All REIT Index. The Common Stock price performance graph assumes that an investment of \$100 was made on December 31, 2020 in ELS' Common Stock and in each of the two indexes, and further assumes the reinvestment of all dividends. The Dow Jones Equity All REIT Index is a market-capitalization-weighted index designed to measure the performance of publicly traded U.S. equity real estate investment trusts that own and operate income-producing real estate. The index includes a broad range of property sectors and is commonly used as a benchmark for the overall performance of the U.S. listed equity REIT market. Common Stock price performance presented for the period from December 31, 2020 through December 31, 2025 is not necessarily indicative of future results.



		2020	2021	2022	2023	2024	2025
Equity LifeStyle Properties, Inc.	Return %		41.01	-24.52	12.14	-2.86	-5.95
	Cum \$	100.00	141.01	106.44	119.36	115.95	109.05
S&P 500 Index - Total Return	Return %		28.71	-18.11	26.29	25.02	17.88
	Cum \$	100.00	128.71	105.40	133.10	166.40	196.16
Dow Jones All Equity REIT Index	Return %		41.20	-25.01	11.30	4.85	2.40
	Cum \$	100.00	141.20	105.89	117.86	123.58	126.55



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Two North Riverside Plaza
Chicago, IL 60606-2609

EquityLifeStyleProperties.com