

CommonWealth REIT  
Form DFAN14A  
February 19, 2014

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**COMMONWEALTH REIT**

(Name of the Registrant as Specified In Its Charter)

**CORVEX MANAGEMENT LP**

**KEITH MEISTER**

**RELATED FUND MANAGEMENT, LLC**

**RELATED REAL ESTATE RECOVERY FUND GP-A, LLC**

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**RELATED REAL ESTATE RECOVERY FUND GP, L.P.**

**RELATED REAL ESTATE RECOVERY FUND, L.P.**

**RRERF ACQUISITION, LLC**

**JEFF T. BLAU**

**RICHARD O TOOLE**

**DAVID R. JOHNSON**

**JAMES CORL**

**EDWARD GLICKMAN**

**PETER LINNEMAN**

**JIM LOZIER**

**KENNETH SHEA**

**EGI-CW HOLDINGS, L.L.C.**

**DAVID HELFAND**

**SAMUEL ZELL**

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

.. Fee paid previously with preliminary materials.

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

**CORVEX AND RELATED URGE COMMONWEALTH SHAREHOLDERS TO  
REMOVE CURRENT VALUE DESTRUCTIVE TRUSTEES AND SUBSEQUENTLY  
HAVE THE CHOICE TO ELECT A NEW BOARD UNDER THE LEADERSHIP OF  
SAM ZELL**

**Support Consent Solicitation; Vote the GOLD Consent Card Today**

**New York, NY, February 19, 2014** Corvex Management LP and Related Fund Management, LLC, whose separately managed investment funds collectively own approximately 9.6% of the outstanding shares of CommonWealth REIT (NYSE: CWH), today issued the following letter to shareholders of CommonWealth in connection with their consent solicitation.

Corvex and Related urge shareholders to vote the **GOLD** consent card and remove the entire Board of CommonWealth. Corvex and Related recently announced that Sam Zell and David Helfand have joined their slate of highly qualified trustee nominees that would replace the current value destructive Board. CommonWealth has set a record date of February 18, 2014, and the consent solicitation will be completed by March 20, 2014.

The text of the letter to CWH shareholders is as follows:

Dear Fellow Shareholders:

After one year of obstruction and litigation by the Portnoys and their beholden Trustees, you finally have an opportunity to vote on the removal of the entire Board of Trustees and put an end to almost three decades of mismanagement and value destruction at CommonWealth REIT. **We urge you to seize the moment and support us to start a new chapter in CommonWealth's history by signing, dating and returning the enclosed GOLD consent card TODAY.**

**SAM ZELL AND DAVID HELFAND HAVE JOINED OUR SLATE OF NOMINEES**

We recently announced that Sam Zell and David Helfand have joined our slate of highly qualified trustee nominees that would replace the Portnoys' Board:

*Mr. Zell* is recognized as a founding father of today's public real estate industry after creating three of the most successful REITs in history: Equity Office Properties Trust (EOP), Equity Residential (EQR) and Equity LifeStyle Properties (ELS). We are honored that Mr. Zell has agreed to serve as Chairman of the new CommonWealth Board, if appointed by the new Board.

*Mr. Helfand* is Co-President of Equity Group Investments (EGI) and has previously served as Executive Vice President and Chief Investment Officer of EOP and President and CEO of ELS. We are thrilled that Mr. Helfand has agreed to serve as CommonWealth's CEO, if appointed by the new Board.

Mr. Zell and Mr. Helfand bring exceptional investment, real estate and public company credentials to an already highly qualified slate of nominees. In addition, Mr. Zell and Mr. Helfand plan to bring to Commonwealth their highly qualified and experienced management team to execute on a value-driven strategy and utilize their expertise in turning around underperforming assets.

**ACT TODAY!**

**COMMONWEALTH HAS SET A RECORD DATE OF FEBRUARY 18, 2014, AND OUR CONSENT SOLICITATION MUST BE COMPLETED BY MARCH 20, 2014. THERE IS NO INTERNET VOTING, SO WE URGE YOU TO SIGN, DATE AND RETURN THE ENCLOSED GOLD CONSENT CARD IN THE PRE-PAID ENVELOPE TODAY.**

**COMMONWEALTH SHAREHOLDERS HAVE A CHOICE BETWEEN TWO PATHS**

We believe our consent solicitation gives shareholders a choice between two paths:

***The Portnoy Path:*** A path of conflicted external management, value destruction, and the absence of accountability, with which Commonwealth shareholders are all too familiar. This is the same path that has generated for Commonwealth shareholders a cumulative total return of a mere 7% over a nearly 16-year span during which time Commonwealth paid RMR approximately \$800 million in fees.<sup>1</sup>

**OR**

***The Zell Path:*** A path of aligned internal management and accountability that fosters the incentives critical in building a successful company focused on the long-term creation of shareholder value. This is the philosophy that has guided Mr. Zell in the creation of three of the most successful REITs in history.

And since a picture is worth a thousand words, we are enclosing for your review a chart that compares Mr. Zell's track record as Chairman of EOP, EQR and ELS and the Portnoys' track record at Commonwealth.\* The chart speaks for itself. **We believe the choice could not be clearer!**

<sup>1</sup> From 7/7/1997 (the earliest date on which the Zell-chaired REITs and CWH were all public) to 2/25/2013 (the last trading day before Corvex and Related filed their initial 13-D). 2013 RMR fees reflected annualized YTD 9/30/2013 figures. Q3 2013 RMR fees include fees paid by Select Income REIT (SIR) to make the figure comparable to historically disclosed figures.

**SEIZE THIS OPPORTUNITY TO TAKE BACK YOUR COMPANY**

CommonWealth REIT truly needs Board members who are **accountable** to you, the owners of the company. Our proposed nominees which now include Sam Zell and David Helfand are highly qualified with wide-ranging and relevant experience. Most importantly, they bring a fresh, critical perspective and skillset that will be vital to oversee execution of a strategic plan designed to create value for ALL shareholders.

The time to act is NOW. Execute the GOLD consent card to remove the entire Board of Trustees today and unlock the substantial value embedded in Commonwealth.

We thank you for your continuing support.

Keith Meister  
Corvex Management LP

Jeff T. Blau  
Related Fund Management, LLC

**Vote For Value Creation**

**Vote Against Value Destruction**

**Vote The Gold Consent Card**

If you have any questions or need assistance voting your shares, please call today D.F. King & Co., Inc., our proxy solicitor, at (800) 714-3313. Also visit us at [www.shareholdersforcommonwealth.com](http://www.shareholdersforcommonwealth.com).

**About Corvex Management LP**

Corvex Management LP is an investment firm headquartered in New York, New York that engages in value-based investing across the capital structure in situations with identifiable catalysts. Corvex was founded in March 2011 and follows an opportunistic approach to investing with a specific focus on equity investments, special situations and distressed securities largely in North America.

**About Related Fund Management LLC**

Related Fund Management, LLC is an affiliate of Related Companies, one of the most prominent privately-owned real estate firms in the United States. Formed 40 years ago, Related is a fully integrated, highly diversified industry leader with experience in virtually every aspect of development, acquisitions, management, finance, marketing and sales. Related's existing portfolio of real estate assets, valued at over \$15 billion, is made up of best-in-class mixed-use, residential, retail, office and affordable properties. For more information about Related Companies please visit [www.related.com](http://www.related.com).

**Additional Information Regarding the Solicitation**

Corvex Management LP and Related Fund Management, LLC have filed a definitive solicitation statement with the Securities and Exchange Commission (the SEC) to (1) solicit consents to remove the entire board of trustees of Commonwealth REIT (the Removal Proposal), and (2) elect a slate of new trustees at a special meeting of shareholders that must be promptly called in the event that the Removal Proposal is successful. **Investors and security holders are urged to read the definitive solicitation statement and other relevant documents because they contain important information regarding the solicitation.** The definitive solicitation statement and all other relevant documents are available, free of charge, on the SEC's website at [www.sec.gov](http://www.sec.gov). Information regarding the participants in the solicitation and a description of their direct and indirect interests, by security holdings or otherwise, to the extent applicable, is available in the definitive solicitation statement filed with the SEC on January 28, 2014 and Supplement No. 1 filed with the SEC on February 13, 2014.

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\* See the following slide:

