

CommonWealth REIT  
Form DFAN14A  
May 12, 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:

**LEADING INDEPENDENT PROXY ADVISORY FIRMS ISS AND GLASS LEWIS SUPPORT ELECTION OF ENTIRE SLATE OF TRUSTEES NOMINATED BY RELATED AND CORVEX**

**Corvex and Related Encourage Commonwealth REIT Shareholders to Sign, Date and Return the GREEN Proxy Card Today**

**New York, NY, May 12, 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 announced that Institutional Shareholder Services (ISS) and Glass Lewis & Co., the two leading independent proxy advisory firms, have recommended that shareholders vote for all of the seven nominees that were proposed by Corvex and Related.

In its report, ISS made the observations below:

As the seven nominees appear to have deep, relevant background in the industry, and were previously presented to and effectively ratified by shareholders as part of the consent solicitation, support for all seven nominees is warranted.

The slate appears well-qualified to oversee this REIT, given Zell's long and successful experience in creating and managing REITS (including one with the same business profile as Commonwealth). Helfand, as CEO nominee appears to have credible experience for that role, much of it working alongside Zell at REITs or other real estate businesses Zell created. Three others—Corl, Lozier, and Shea—have executive experience in real estate as well, and the remaining nominees—Glickman and Linneman—are well-known academics whose expertise is in real estate (Linneman wrote a seminal work on real estate valuation).

Corvex and Related remind shareholders to promptly sign, date and return the GREEN proxy card to elect the Corvex/Related slate of trustee nominees—James Corl, Edward Glickman, David Helfand, Peter Linneman, Jim Lozier, Kenneth Shea and Samuel Zell—at the upcoming special meeting of shareholders.

The special meeting of shareholders will be held at 10:00 a.m., local time, on Friday, May 23, 2014 at the offices of Sullivan & Worcester LLP, One Post Office Square, Boston, Massachusetts 02109.

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.

**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 solicit proxies to elect a slate of new trustees at the special meeting of shareholders. 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, Supplement No. 1 filed with the SEC on February 13, 2014 and Supplement No. 2 filed with the SEC on April 2, 2014. Permission to quote third party reports was neither sought nor obtained.

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