

CommonWealth REIT  
Form DFAN14A  
January 30, 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**

(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:
  
  
  
  
  
  
  
  
  
  
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- .. 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:

This filing contains (1) a press release issued by Corvex Management LP ( Corvex ) and Related Fund Management, LLC ( Related ) on January 30, 2014 and (2) updated screenshots from the website maintained by Corvex and Related.

\* \* \*

**CORVEX AND RELATED RELEASE DETAILED PRESENTATION OUTLINING  
CASE FOR CHANGE AND OPPORTUNITY FOR SIGNIFICANT VALUE CREATION  
AT COMMONWEALTH REIT**

**Estimate CWH s Current NAV to be Approximately \$35 Per Share Unencumbered From Current  
Management, Believe CWH Could be Valued at Approximately \$40 Per Share by End of 2015**

**Urge Shareholders to Remove the Entire CWH Board and Vote the GOLD Consent Card**

**New York, January 30, 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 released an investor presentation in connection with their consent solicitation.

The presentation outlines:

The clear rationale and path for the removal of the entire Commonwealth Board as a result of the abysmal performance of CWH by almost any metric over any relevant time period, 28 years of poor governance practices, and the Trustees desperate attempts during the last year to muzzle Commonwealth s shareholders.

The financial analysis underpinning the belief that the removal of the Trustees will unlock substantial value for shareholders:

CWH s current net asset value (NAV) would be approximately \$35 per share, 50% higher than the closing price on January 29, 2014; and

CWH could be valued at approximately \$40 per share by end of 2015.

A turnaround and governance plan designed to enhance shareholder value by:

Electing a new Board consisting solely of truly independent Trustees;

Establishing best-in-class corporate governance to impose accountability;

Internalizing management and aligning management compensation with shareholder returns;

Implementing improved operating strategies to right the ship ;

Removing the poison pill;

Ceasing all acquisition activity and dilutive capital raises until stock price exceeds its NAV; and

Ceasing all related party transactions not approved by a vote of disinterested shareholders.

The presentation is available at [www.shareholdersforcommonwealth.com](http://www.shareholdersforcommonwealth.com).

- <sup>1</sup> Represents estimate of private market value of all properties owned by CWH disclosed in 10-Q filing at 9/30/13, adjusted for recent asset sales reported in the media. Our NAV estimates reflect various assumptions concerning anticipated results that are inherently subject to significant uncertainties and contingencies. We urge you to review our full presentation at [www.shareholdersforcommonwealth.com](http://www.shareholdersforcommonwealth.com) because it contains important information about our analysis and assumptions. Corvex and Related have not been given access to non-public information held by the Company in connection with arriving at these estimates.

Corvex and Related urge shareholders to vote the **GOLD** consent card and remove the entire Board of Commonwealth. If shareholders have any questions or require any assistance in executing their consent, they can call D.F. King & Co., Inc., at 1-800-714-3313.

### **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 (1) solicit consents to remove the entire board of trustees of Commonwealth REIT (the Removal Proposal), and (2) elect five 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).

Neither the issuance of this press release nor the filing thereof with the SEC, shall be deemed to be a request by Corvex or Related or any other shareholder of the Company for the Company to set a record date for the consent solicitation. In accordance with the Arbitration Panel's November 18 Interim Award, Corvex and Related will submit a request for a record date for the consent solicitation to the Company by February 16, 2014.

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