

CommonWealth REIT
Form PRER14A
March 27, 2013

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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 Registrant as Specified In Its Charter)

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

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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

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Preliminary Consent Revocation Statement Subject to Completion, Dated March 27, 2013

**COMMONWEALTH REIT
Two Newton Place
255 Washington Street, Suite 300
Newton, Massachusetts 02458**

**CONSENT REVOCATION STATEMENT
BY THE BOARD OF TRUSTEES OF COMMONWEALTH REIT
IN OPPOSITION TO
A CONSENT SOLICITATION BY THE CORVEX/RELATED GROUP**

, 2013

This Consent Revocation Statement and the enclosed **BLUE** Consent Revocation Card are furnished by the Board of Trustees (your "Board" or your "Board of Trustees") of Commonwealth REIT, a Maryland real estate investment trust (the "Company" or "Commonwealth"), to the holders of the Company's common shares of beneficial interest, par value \$0.01 per share (the "Common Shares"), in connection with your Board's opposition to the solicitation of written shareholder consents to remove without cause all of the duly elected members (the "Trustees") of your Board (the "Corvex/Related Consent Solicitation") by Corvex Management LP ("Corvex"), Mr. Keith Meister, Related Fund Management, LLC ("Related Management," and together with Corvex, "Corvex/Related"), Related Real Estate Recovery Fund GP-A, LLC, Related Real Estate Recovery Fund GP, L.P., Related Real Estate Recovery Fund, L.P., RRERF Acquisition, LLC, Mr. Jeff T. Blau and Mr. Richard O'Toole (collectively, the "Corvex/Related Group"). According to the Corvex/Related filings with the Securities and Exchange Commission (the "SEC"), Stephen M. Ross owns the general partner of the managing member of Related Management. This Consent Revocation Statement and the enclosed **BLUE** Consent Revocation Card are first being mailed to shareholders on or about _____, 2013.

In their public filings with the SEC before the Company completed its equity offering on March 5, 2013, Corvex/Related estimated that the net asset value of the Company was between \$40 to \$55 per Common Share. Yet in an attempt to derail our recent equity offering, Corvex/Related published an "open" letter purporting to offer to acquire the Company for a purchase price of \$27 per Common Share, without demonstrating they had the financing necessary to complete such an acquisition. To date, Corvex/Related has not presented a fully financed offer for the Company which is actionable by the Company or even committed to do so.

A consent in favor of the Corvex/Related Consent Solicitation is a consent to remove, without cause, all of the Trustees of your duly elected Board. The Corvex/Related Group has not disclosed any plans for the nomination and election of a new Board of Trustees and has not identified any individuals who are prepared to stand for election as replacement Trustees. **If successful, the removal action proposed by the Corvex/Related Group would leave us without any Trustees to manage our business and affairs until a special meeting is held after the removal action is effective.**

The Corvex/Related Group is asking you to remove all Trustees without any indication of who will govern the Company and manage our business and properties if the removal action is effective, and without committing to pay you a control premium for your Common Shares.

If successful, the removal action proposed by the Corvex/Related Group should be expected to result in termination of our business and property management agreements with our manager and the resignation of our officers. We do not have any employees. The salaries of our officers are paid by our manager and the personnel, services and infrastructure we use to operate our business is provided to us by our manager under these management agreements. **The Corvex/Related Group has not identified a senior management team or employees to operate the Company or put forward any plans for the management of the Company's properties in the event the removal action they propose is successful.**

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Your Board believes, for the reasons specified in this Consent Revocation Statement, that the wholesale removal of your Board of Trustees requested by the Corvex/Related Group will bring material harm and disruption to the business and operation of the Company. Your Board is committed to acting in the best interests of **ALL** of the Company's shareholders and believes that the Company is well positioned to execute on its business plan and enhance value for **ALL** of the Company's shareholders.

Your Board has unanimously determined that the Corvex/Related Consent Solicitation is not in the best interests of the Company. Accordingly, your Board urges you *not* to sign any white consent card sent to you by the Corvex/Related Group. Whether or not you have previously executed a white consent card, your Board urges you to sign, date and deliver the enclosed BLUE Consent Revocation Card using the enclosed postage-paid envelope.

Please note that the Company disputes the validity of the Corvex/Related Consent Solicitation under Maryland law. In accordance with Maryland law and the Company's Amended and Restated Declaration of Trust ("Declaration of Trust") and Amended and Restated Bylaws ("Bylaws"), the record date for determining shareholders who are entitled to execute, withhold or revoke consents relating to the Corvex/Related Consent Solicitation (the "Record Date") is to be fixed in accordance with the Bylaws. Under the Company's Bylaws, shareholders requesting a record date to remove Trustees by written consent must (i) hold at least 3% of the Company's Common Shares, (ii) have held such shares continuously for at least three years and (iii) comply with specific notice, information and certificate requirements. The Corvex/Related Group Consent Solicitation Statement discloses that the Corvex/Related Group has owned shares in the Company only since January 16, 2013, and as of the date of this Consent Revocation Statement, the Corvex/Related Group has not presented any evidence to the Company of its ability to satisfy the Bylaw requirements. Corvex/Related has filed an amended complaint in Maryland state court challenging these Bylaw provisions. For more information on this litigation, please see "Certain Litigation" later in this Consent Revocation Statement. Your Board believes these Bylaw provisions are valid. However, as a precautionary measure, your Board has determined to solicit consent revocations.

If you have previously signed and returned the Corvex/Related Group's white consent card, you have the right to change your vote and revoke your consent. Whether or not you have signed the white consent card, we urge you to mark the "**YES, REVOKE MY CONSENT**" box on the enclosed **BLUE** Consent Revocation Card and to sign, date and mail the card in the postage-paid envelope provided. Please submit a **BLUE** Consent Revocation Card even if you have not previously submitted a consent card, as doing so will help us keep track of the progress of the consent process. Regardless of the number of shares you own, it is important for you to deliver a **BLUE** Consent Revocation Card. Please act today.

As noted above, we do not believe that the Corvex/Related Group has demonstrated the ability to properly request the Record Date. If we receive a valid request to set the Record Date in accordance with our Bylaws, your Board will have 30 days to set the Record Date. If your Board of Trustees fails to adopt a resolution fixing the Record Date within such 30-day period, the Bylaws require that the Record Date be the close of business on the 60th day after the date such valid request was received by our Secretary. Only shareholders of record as of the close of business on the Record Date may execute, withhold or revoke consents with respect to the Corvex/Related Consent Solicitation. We will publicly announce if your Board sets the Record Date.

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**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF CONSENT REVOCATION
MATERIALS IN OPPOSITION TO THE CORVEX/RELATED CONSENT SOLICITATION**

In accordance with the rules of the SEC, the Company is advising its shareholders of the availability on the Internet of the Company's consent revocation materials in opposition to the Corvex/Related Consent Solicitation. Because the Company has elected to utilize the "full set delivery" option, the Company is delivering to all shareholders paper copies of the consent revocation materials, as well as providing access to those materials on a publicly accessible website. This Consent Revocation Statement and Consent Revocation Card are available at <http://www.cwhreit.com>.

If you have any questions about giving your consent revocation or require assistance, please call:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Shareholders Call Toll Free: (877) 750-5836
(Banks and brokers call collect at (212) 750-5833)

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WARNING CONCERNING FORWARD LOOKING STATEMENTS

This Consent Revocation Statement contains statements which constitute forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. Also, whenever we use words such as "believe," "expect," "anticipate," "intend," "plan," "estimate" or similar expressions, we are making forward looking statements. These forward looking statements are based upon our present intent, beliefs or expectations, but forward looking statements are not guaranteed to occur and may not occur. Forward looking statements relate to various aspects of our business, including: possible disruption or harm to our business as a result of the Corvex/Related Consent Solicitation and other activities by the Corvex/Related Group, possible disruption or harm to our business should the removal action proposed by the Corvex/Related Group succeed, and pending, threatened or future legal proceedings, including in connection with the Corvex/Related Consent Solicitation. Our actual results may differ materially from those contained in or implied by our forward looking statements as a result of various factors. Factors that could have a material adverse effect on our forward looking statements and upon our business, results of operations, financial condition, funds from operations, normalized funds from operations, cash available for distribution, cash flows, liquidity and prospects are contained in our filings with the SEC, including under the caption "Risk Factors" and "Warning Concerning Forward Looking Statements" in our Annual Report on Form 10-K, Current Reports on Form 8-K, Quarterly Reports on Form 10-Q or incorporated therein. Our filings with the SEC are available at the SEC's website at www.sec.gov. You should not place undue reliance upon our forward looking statements. We do not undertake any obligation to update or change any forward looking statements as a result of new information, future events or otherwise.

DESCRIPTION OF THE CORVEX/RELATED CONSENT SOLICITATION

As set forth in the Corvex/Related Consent Solicitation Statement and related materials filed with the SEC, the Corvex/Related Group is soliciting your consents in favor of the following proposal:

to act by written consent to remove without cause Barry M. Portnoy, Adam D. Portnoy, Joseph L. Morea, William A. Lamkin, and Frederick N. Zeytoonjian as Trustees of the Company and any other person or persons elected or appointed to your Board prior to the effective time of the Corvex/Related Consent Solicitation, whether to fill any newly-created Trusteeship or to fill any vacancy on your Board or for any other reason.

The Corvex/Related Group proposes that you consent to remove, without cause, all of the members of your duly elected Board without electing any replacement Trustees. If the Trustees are removed, the Corvex/Related Group proposes that replacement Trustees be elected later, at a special meeting of shareholders called and held after the removal is effective, from among nominations that may be submitted by shareholders at that time. The Corvex/Related Group has not disclosed any plans for the nomination and election of a new Board of Trustees and has not identified any individuals who are prepared to stand for election as replacement Trustees. If successful, the removal action proposed by the Corvex/Related Group would leave us without any Trustees to manage our business and affairs until a special meeting is held and replacement Trustees are elected and qualified. Pursuant to the Declaration of Trust, in the event that there are no Trustees, the officers of the Company, if any, must promptly call a special meeting of shareholders for the election of successor Trustees. The Company estimates that any such special meeting would occur, at earliest, no sooner than two to three months after the removal of the whole Board.

If your Board is removed and a special meeting is subsequently called to elect replacement Trustees, the Trustees so elected may be persons supported by or who have arrangements with the Corvex/Related Group. In its public filings with the SEC, the Corvex/Related Group has stated its

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belief that any replacement Trustees may take actions to implement the strategy outlined in the Corvex/Related Consent Solicitation Statement, including internalizing the Company's management structure.

Therefore, you should consider that a consent in favor of the removal action proposed by the Corvex/Related Group is a consent to remove Reit Management & Research LLC ("RMR") as the Company's manager. That is, if successful, the removal action should be expected to result in termination of the agreements by which our manager, RMR, provides business and property management services to the Company. Our Company does not have any employees of its own. Our manager, RMR, which has over 800 employees, conducts our day to day operations on our behalf and provides services to us that otherwise would be provided by our employees. Each of our executive officers is an employee of RMR and the officers' services are provided to us by RMR. None of our executive officers have an employment agreement with us and we do not pay them salaries or cash bonuses. RMR compensates our executive officers directly in connection with their services to RMR and to us. Our President is one of our Trustees that the Corvex/Related Group proposes to remove without cause. Thus, if the agreements with our manager are terminated, we must hire a new external manager to provide the business management, property management and other services currently provided to us by RMR or hire our own employees and purchase the necessary infrastructure to support our operations. The Corvex/Related Group has not identified a senior management team or employees to operate the Company or put forward any plans for the management of the Company or our properties on either a long-term or even an interim basis in the event that the removal action proposed by them is successful.

REASONS TO REJECT THE CORVEX/RELATED REMOVAL PROPOSAL

Your Board believes, for the reasons specified below, that a wholesale removal of your Board of Trustees without cause is not in the best interest of all of the Company's shareholders and would in fact bring material harm and disruption to the business and operation of the Company. Your Board is committed to acting in the best interests of **ALL** of the Company's shareholders and believes that the Company is well positioned to execute on its business plan and enhance value for **ALL** of the Company's shareholders.

The Corvex/Related Group is asking you to relinquish control of your Company without committing to pay you a control premium, or even any amount, for your Common Shares.

In their public filings with the SEC before the Company completed its equity offering on March 5, 2013, Corvex/Related estimated that the net asset value of the Company was between \$40 to \$55 per Common Share. Yet in an attempt to derail our recent equity offering, Corvex/Related published an "open" letter purporting to offer to acquire the Company for a purchase price of \$27 per Common Share, without demonstrating they had the financing to complete such acquisition. To date, Corvex/Related has not presented a fully financed offer for the Company which is actionable by the Company or even committed to do so. Corvex/Related is now asking you to remove all Trustees without paying you a control premium, or even any amount, for your Common Shares.

The Corvex/Related Group is asking you to remove experienced Trustees who are acting in the best interests of the Company and to leave the Company without any Trustees in the near term.

A consent in favor of the removal action proposed by the Corvex/Related Group would be a consent to remove, without cause, all of the members of your duly elected Board, which would leave the Company without any Trustees until replacement Trustees are elected at a special meeting of shareholders held after the removal is effective. The Corvex/Related Group is asking you to remove all Trustees without any indication of who will govern the Company.

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The removal action proposed by the Corvex/Related Group creates significant uncertainty about the future of the governance and management of the Company, which may result in material harm to the Company. For example, it may affect the decision of our existing or prospective tenants to renew or enter into leases with us, the willingness of lenders to continue to lend money to us and our subsidiaries or to waive any events of default resulting from the Corvex/Related Consent Solicitation, our ability to pay distributions and the amount of any such distributions, our ability to invest in our properties and fund acquisitions and the credit rating of our senior notes and preferred equity.

Your Board, a majority of whom are independent Trustees, is committed to acting in the best interests of the Company and enhancing value for all of the Company's shareholders.

The Company's current Trustees have an intimate knowledge of the Company and our operations and properties. In contrast, the Corvex/Related Group does not, and any new Trustees likely will not, have the same critical knowledge.

Your Board believes that the interests of the Company's shareholders will be best served if the Company's current Trustees, acting independently from (and without any connection to) the Corvex/Related Group, are given the opportunity to continue to review, develop and adapt the Company's business plans to enhance value for all of the Company's shareholders.

The Company's strategic plan, endorsed by your Board, includes the following key elements:

Improving Commonwealth's Financial Condition and Liquidity

The Company continues to take actions to improve our balance sheet and reduce our leverage. The Company used the aggregate net proceeds of \$867.7 million from our recently completed public offering of Common Shares and sale of our minority interest in Government Properties Income Trust ("GOV") to reduce our outstanding indebtedness. This has significantly reduced our leverage, improved our financial position and enabled us, in the face of a possible rating downgrade, to maintain our investment grade rating. Your Board believes that maintaining an investment grade rating for our unsecured senior indebtedness is important to the Company's continued business success. We believe this investment grade rating provides us with greater financial flexibility to access capital on an expedited basis and on better terms which enables us to carry out our business plan and gives us an advantage when competing for tenants for our properties.

Continued Repositioning of Commonwealth's Property Portfolio

For the last several years, we have been implementing a business plan to divest suburban and industrial properties and focus the Company's future investment on commercial business district ("CBD") office properties. Since December 31, 2007, we have acquired approximately \$3.8 billion worth of properties, and the majority of these acquisitions have been high-quality CBD office properties. During the same period, we have sold \$1.5 billion worth of properties, largely consisting of suburban office properties. We are continuing to pursue this plan to improve the Company's portfolio.

The Corvex/Related Consent Solicitation is an attempt to remove an experienced manager who is acting in the best interests of the Company and replace the manager with unknown management.

A consent in favor of the removal action proposed by the Corvex/Related Group should be expected to result in termination of our business management agreement with our manager, RMR, and the services of RMR's senior management. The Corvex/Related Group has not identified a senior management team to operate the Company in the event that their removal action is successful. The Corvex/Related Group is asking you to relinquish control of your

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Company without any indication of who will manage our business or whether such persons will have appropriate expertise. Without an experienced and knowledgeable management team, we believe the Company's value is diminished. There can be no guarantee that any replacement manager(s) or internal management structure will be as successful as RMR in managing the Company's affairs.

We have no employees. Personnel and services that we require to operate our business are provided to us under our business and property management agreements with RMR. Our ability to conduct our day to day business and manage our approximately 444 properties depends entirely upon RMR and its more than 800 employees and infrastructure. The Company could incur significant disruption and significant costs to replace the RMR personnel and infrastructure with its own or those of another manager.

If the removal action proposed by the Corvex/Related Group succeeds, we may be in violation of federal securities laws and the listing requirements of the New York Stock Exchange ("NYSE").

If the removal action proposed by the Corvex/Related Group succeeds and we are left without any Trustees, or if our business and property management agreements with RMR are terminated, it may be difficult for us to comply with federal securities laws, including our obligation to file periodic reports and maintain effective internal control over financial reporting and disclosure controls and procedures, which may affect our liquidity.

If the removal action proposed by the Corvex/Related Group succeeds and we are left without any Trustees, we will be in violation of the rules and regulations of the SEC requiring that we have an independent Audit Committee and certain NYSE continued listing requirements, which may result in the SEC or NYSE taking enforcement action against us, including action by the NYSE to delist our Common Shares.

The removal of your Trustees as a result of the Corvex/Related Consent Solicitation or the termination of our management agreements with RMR, will each constitute a "change of control" under the terms of certain of our credit and other material agreements and preferred equity, which may give rise to acceleration, termination or other rights.

The removal of your Trustees as a result of the Corvex/Related Consent Solicitation or the termination of our management agreements with RMR would each constitute an "event of default" under the Company's revolving credit facility agreement, term loan agreement and certain mortgage loan agreements with respect to our properties, which may limit or restrict our ability to pay dividends and result in lenders demanding immediate payment and lenders under our revolving credit facility electing not to make further borrowings available. The lenders under these agreements may not be willing to waive any event of default if the Company has no Trustees or officers.

The removal of your Trustees as a result of the Corvex/Related Consent Solicitation would also trigger a termination right under our property management agreement with RMR.

The removal of your Trustees as a result of the Corvex/Related Consent Solicitation would constitute a "fundamental change" under the terms of our 6^{1/2}% Series D Cumulative Convertible Shares of Beneficial Interest (the "Series D Preferred Shares"), giving the holders of the Series D Preferred Shares a conversion right, unless we exercise our right to repurchase such shares for cash.

For more information on the consequences of a "change of control" on certain of our material agreements, please see "Certain Agreements" in this Consent Revocation Statement.

Your Board does not believe that issues such as Board representation and composition should be addressed through written consents solicited by a group of dissident opportunistic shareholders, such as

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the Corvex/Related Group, who have interests that may be different from our long-term shareholders. Your Board urges you to rely on your independent Nominating and Governance Committee and the shareholder nomination process outlined in our Definitive Proxy Statement on Schedule 14A for our 2013 Annual Meeting of Shareholders attached hereto as Annex III to maintain a Board composed of Trustees who represent all of the Company's shareholders.

For the foregoing reasons, your Board strongly believes that the Corvex/Related Consent Solicitation is not in the best interests of the Company.

We urge shareholders to reject the Corvex/Related Consent Solicitation and revoke any consent previously submitted.

Do not delay. In order to help ensure that our current Board may continue to act in the Company's best interests, please sign, date and return the enclosed BLUE Consent Revocation Card using the enclosed postage-paid envelope as promptly as possible whether or not you have signed the white consent card from the Corvex/Related Group.

BACKGROUND OF THE CORVEX/RELATED CONSENT SOLICITATION

In late December 2012 and early January 2013, your Board of Trustees became concerned that the Company's unsecured senior indebtedness would lose its investment grade rating by mid-2013 if the Company failed to raise significant amounts of equity capital and repay some of its debt in order to improve its debt to equity and fixed charges coverage ratios.

On February 23, 2013, your Board met to review the Company's 2012 year-end financial results and discuss the potential risks and benefits of an equity offering. Following a consideration of the risks that would be associated with the Company's failure to raise equity capital at that time, including likely rating downgrades, your Board determined to proceed with an equity offering and debt tender offer.

On February 25, 2013, the Company commenced (1) a public offering (the "Equity Offering") of up to 31,050,000 of our Common Shares, including the 30-day option of the underwriters involved in the Equity Offering to purchase up to an additional 4,050,000 Common Shares and (2) a tender offer (the "Tender Offer") to purchase for cash up to \$450.0 million of our outstanding senior notes, subject to the terms and conditions set forth in the offer to purchase and letter of transmittal related to the Tender Offer.

From February 25 to February 27, 2013, representatives of the Company and its underwriters participated in meetings with potential investors in the Equity Offering.

On February 26, 2013, Corvex/Related jointly filed a Schedule 13D with the SEC (the "Original Schedule 13D"). The Original Schedule 13D included a slide presentation which referenced selected public information about certain office properties owned by the Company and repeated statements that Corvex/Related believed that the Common Shares were worth \$40 per share and may be worth as much as \$55 per share. The Original Schedule 13D also included an "open letter" to your Board dated February 26, 2013, in which Corvex/Related demanded that your Board cancel the Equity Offering and begin a dialogue with them about how to increase the value of the Company's shares.

Later on that same day, Corvex/Related published a second "open letter" to your Board dated February 26, 2013. In this letter, Corvex/Related stated that they were "prepared" to acquire all the shares of the Company at \$25 per share, rather than the \$40 per share or \$55 per share amounts referenced in their earlier materials. Corvex/Related did not explain how they would finance this purported "offer" and stated that it was conditioned upon the Company terminating the Equity Offering and allowing Corvex/Related to conduct diligence of the Company's assets and business.

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On February 26, 2013, the Company received indications from Standard & Poor's that it intended to put the Company on "negative watch for possible downgrade" to junk status in large part because of the possibility that the Equity Offering might not occur as a result of the activities of the Corvex/Related Group.

On the evening of February 26, 2013, your Board convened a special meeting, in which a representative of the underwriters of the Equity Offering participated for a portion of the meeting, to consider the materials publicly filed by the Corvex/Related Group, the market conditions created by the activities of the Corvex/Related Group and the rewards and risks associated with continuing the Equity Offering and Tender Offer versus terminating the Equity Offering and beginning a dialogue with Corvex/Related. At that meeting, Company management and the representative of the underwriters presented reports to your Board as to the status of the Equity Offering and noted that the Equity Offering was proceeding as planned, except that the public filing and open letters by the Corvex/Related Group were increasing the share trading activity and creating uncertainty in the market as to whether the Equity Offering would continue. At that meeting, your Board also discussed the risk that cancellation or delay of the Equity Offering would make it difficult or impossible for the Company to raise equity capital in the future. Company management also reported to your Board that Standard & Poor's had advised of its intention to put the Company on "negative watch for possible downgrade" to junk status. Following extensive discussion, your Board reached a unanimous determination that it was in the best interests of the Company to continue the Equity Offering and Tender Offer.

On the morning of February 27, 2013, the Company issued a press release announcing your Board's determination to continue the Equity Offering and to use the proceeds to repay debt. Around the same time, the Corvex/Related Group filed Amendment No. 1 to the Original Schedule 13D with the SEC (the "First Amended Schedule 13D") and issued a press release with a third "open letter" dated February 27, 2013 to your Board. The letter repeated the demands that the Equity Offering be cancelled and that the Company enter into discussions with Corvex/Related. The First Amended Schedule 13D also disclosed that Corvex/Related had filed a complaint for injunctive and declaratory relief and rescission in a Maryland state court, against the Company, your Board of Trustees and RMR. The complaint requested that the court, among other things, enjoin the Company and your Board of Trustees from taking actions to implement the Equity Offering and rescind the Equity Offering should it be completed. For more information on this litigation, please see "Certain Litigation" later in this Consent Revocation Statement.

On the afternoon of February 27, 2013, your Board again convened to consider the information in Corvex/Related's latest "open letter". Your Board concluded that the only new information in this latest letter appeared to be statements about the total financial resources of the Corvex/Related Group and their affiliates, without a discussion about whether those resources were available or sufficient to fund a purchase of the Company. Your Board concluded that there was no complete financing plan for the purported "offer" by Corvex/Related. Your Board also reconsidered the issues discussed during the meeting the previous evening and the information contained in the First Amended Schedule 13D and Corvex/Related's latest letter, and reconfirmed its prior determination that the best interests of the Company would be served by the Company continuing the Equity Offering and Tender Offer, and issued a public announcement disclosing that determination.

Later that afternoon Corvex/Related published a fourth "open letter" to your Board dated February 27, 2013, in which they stated that they were prepared to increase their purported "offer" to \$27 per share (an amount still substantially less than their \$40 to \$55 valuation), subject to the Company terminating the Equity Offering and permitting Corvex/Related to conduct diligence. A majority of your Board convened informally and determined that there was no materially different information presented by this latest letter from those previously received; the new letter did not include a financing plan and was conditioned upon diligence.

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Also later that afternoon, the Pricing Committee of your Board formed in connection with the Equity Offering held a special meeting in which representatives of the underwriters of the Equity Offering participated. Representatives of the underwriters presented the details of the indications of interest received from investors. The Pricing Committee asked the underwriters to consider a transaction at or close to the per share closing market price of the Common Shares on the NYSE, or about \$23.51 per share. However, based on the indications of interest the underwriters had received, such a transaction could not be achieved. The underwriters reported that institutional investors whose participation was necessary in order for the Equity Offering to be fully subscribed would not pay such a price. In response to questions from the Pricing Committee, representatives of the underwriters stated that there was not sufficient demand to price a transaction of 27,000,000 Common Shares at \$20 per share. The Pricing Committee convened separately with counsel to discuss the report of the underwriters. After further negotiations between the Pricing Committee and the underwriters at another separate meeting of the Pricing Committee, the Pricing Committee and underwriters agreed to terms whereby the total offering size would be for 30,000,000 Common Shares, or 34,500,000 Common Shares should the underwriters fully exercise their over-allotment option, at \$19 per share (or an aggregate offering price of \$570.0 million, or \$655.5 million should the underwriters fully exercise their over-allotment option). Following the meeting, the Company issued a press release announcing that the Equity Offering had priced.

On February 28, 2013, the underwriters of the Equity Offering exercised their option to increase the offering size to 34,500,000 Common Shares, as permitted by the underwriting agreement with the Company. The exercise of this option increased the gross proceeds the Company would receive to \$655.5 million (before offering expenses). In accordance with its undertaking in the offering prospectus to use the proceeds of the offering to repay debt, on March 1, 2013, the Company issued a press release announcing that it increased the Tender Offer to \$650.0 million.

On March 1, 2013, in response to questions from investors, your Board of Trustees adopted the Bylaws to clarify the Board's intent that a shareholder seeking to take action to remove one or more Trustees must comply with the same bylaw requirements as a shareholder making a nomination of an individual for election to your Board of Trustees, and to make certain procedural adjustments to the record date and solicitation period for any shareholder action by written consent in order to afford a reasonable time for the Company to consider the proposed shareholder action and prepare solicitation materials and for shareholders to receive and consider a consent solicitation statement and a consent revocation statement. The procedural adjustments included an extension to the time period for the Board to set a record date from 10 days to 30 days and provided that the record date could be up to 60 days after the date it is set by the Board.

Also on March 1, 2013, your Board became aware that on February 28, 2013, Delaware County Employees Retirement Fund ("Del-Co"), a purported shareholder of the Company, filed a complaint in the United States District Court for the District of Massachusetts (the "Massachusetts District Court") purporting to bring claims individually and derivatively on behalf of the nominal defendant, the Company, against RMR and certain current and former officers and/or members of your Board of Trustees. On March 1, 2013, the plaintiff filed a motion requesting that the court, among other things, enjoin the Company and your Board of Trustees from consummating the Equity Offering and Tender Offer. For more information on this litigation, please see "Certain Litigation" later in this Consent Revocation Statement.

Also on March 1, 2013, Corvex/Related filed a second complaint for injunctive and declaratory relief. This filing was made in the Massachusetts District Court against the Company and your Board of Trustees and included a motion requesting that the court, among other things, enjoin the Company and your Board of Trustees from consummating the Equity Offering. For more information on this litigation, please see "Certain Litigation" later in this Consent Revocation Statement.

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On March 4, 2013, the Company filed an opposition to the motion in the Del-Co matter and a hearing was held on the motions before the Massachusetts District Court in both the Del-Co matter and the Corvex/Related matter. Late in the afternoon on March 4, 2013, the Massachusetts District Court issued an order denying the motions. Among other reasons for denying both motions, the Court found that the plaintiffs failed to meet their burden of showing there was a likelihood that the claims asserted by them would succeed on the merits.

On March 5, 2013, the Company completed the Equity Offering in which it issued 34,500,000 Common Shares. On March 11, 2013, the Company increased the amount of notes to be purchased in the Tender Offer to \$665.0 million. On March 12, 2013, the Company accepted for purchase all notes tendered on or prior to the early tender date.

On the evening of March 12, 2013, Corvex/Related sent a letter to the Company's Independent Trustees requesting, among other things, a meeting with the Independent Trustees.

On the morning of March 13, 2013, before the market opened and the Independent Trustees could respond to the Corvex/Related letter, the Corvex/Related Group filed the preliminary Corvex/Related Consent Solicitation Statement. On the same day, the Corvex/Related Group also further amended the Original Schedule 13D to reflect its acquisition of additional shares.

On March 15, 2013, the Corvex/Related Group further amended the Original Schedule 13D to announce their intent to file an amended complaint in the Maryland state court action to request that the court, among other things, declare certain provisions of the Bylaws regarding nomination and removal of Trustees invalid.

On March 15, 2013, your Board of Trustees held a meeting with members of management and representatives from Skadden, Arps, Slate, Meagher & Flom LLP, the Company's outside counsel, and reviewed your Board of Trustees' duties in connection with the Corvex/Related Consent Solicitation. Your Board of Trustees discussed the Corvex/Related Consent Solicitation Statement and, following these discussions, your Board of Trustees unanimously determined that the Corvex/Related Consent Solicitation was not in the best interests of the Company and to recommend that you do not consent to the removal action proposed by the Corvex/Related Group.

On March 18, 2013, the Company filed a preliminary Consent Revocation Statement.

On March 25, 2013, the Company entered into a registration agreement with Select Income REIT ("SIR") pursuant to which SIR filed a Registration Statement on Form S-11 with the SEC to permit the public resale by the Company of some or all of the 22,000,000 common shares of beneficial interest of SIR owned by the Company (the "SIR Shares"). No decision has been made by the Company to sell the SIR Shares at this time. On the evening of March 25, 2013, Corvex/Related sent second letter to the Company's Independent Trustees criticizing, among other things, the Board's determination to consider a possible sale of the SIR Shares. For more information on the possible offering of the SIR Shares, please see "Related Person Transactions and Company Review of Such Transactions" later in this Consent Revocation Statement.

On the morning of March 26, 2013, the Corvex/Related Group filed a revised preliminary Corvex/Related Consent Solicitation Statement.

On the afternoon of March 26, 2013, representatives of the Company's management met with representatives of the Corvex/Related Group to better understand the actions that the Corvex/Related Group has requested the Company take. No agreements were achieved at this meeting.

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QUESTIONS AND ANSWERS ABOUT THIS CONSENT REVOCATION STATEMENT

Q: Who is making this solicitation?

A: Your Board of Trustees.

Q: What are we asking you to do?

A: We are asking you to revoke any consent on Corvex/Related Group's white consent card that you may have delivered in favor of the proposal described in the Corvex/Related Consent Solicitation and, by doing so, preserve your current Board, which will continue to act in the best interests of the Company. Even if you have not submitted a consent card, we urge you to submit a **BLUE** Consent Revocation Card today.

Q: What does your Board recommend?

A: Your Board strongly believes that the solicitation being undertaken by the Corvex/Related Group is not in the best interests of the Company for the reasons described above. Your Board unanimously opposes the solicitation by the Corvex/Related Group and urges shareholders to reject the solicitation and revoke any consent previously submitted.

Q: What is the effect of delivering a BLUE Consent Revocation Card?

A: By marking the "YES, REVOKE MY CONSENT" box on the enclosed **BLUE** Consent Revocation Card and signing, dating and mailing the card in the postage-paid envelope provided, you will revoke any earlier dated consent that you may have delivered to the Corvex/Related Group. Even if you have not submitted a consent card, we urge you to submit a **BLUE** Consent Revocation Card as described above, as it will help us keep track of the progress of the consent process.

Q: If I have already delivered a consent, is it too late for me to change my mind?

A: No. Until the requisite number of duly executed, unrevoked consents are delivered to the Company in accordance with the Bylaws, the consents will not be effective. At any time prior to the consents becoming effective, you have the right to revoke your consent by delivering a **BLUE** Consent Revocation Card, as discussed in the next question.

Q: What should I do to revoke my consent?

A: Mark the "YES, REVOKE MY CONSENT" box next to the proposal listed on the **BLUE** Consent Revocation Card. Then, sign and date the enclosed **BLUE** Consent Revocation Card and return it TODAY or as soon as possible in the postage-paid envelope provided. It is important that you date the **BLUE** Consent Revocation Card when you sign it.

Q: What happens if I do nothing?

A: If you do not execute and send in any white consent card that the Corvex/Related Group sends you, you will effectively be voting AGAINST the removal action proposed by the Corvex/Related Group.

If you have validly executed and delivered a consent that the Corvex/Related Group sent you, doing nothing further will mean that you have consented to the removal action proposed by the Corvex/Related Group. If you have executed and delivered a consent that the Corvex/Related Group sent you, your Board urges you to revoke any such consent previously submitted by executing and delivering

the **BLUE** Consent Revocation Card.

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Q: Who is entitled to consent, withhold consent or revoke a previously given consent with respect to the removal action proposed by the Corvex/Related Group?

A:

As noted above, we do not believe that the Corvex/Related Group has demonstrated the ability to properly request the Record Date. However, if we receive a valid request to set the Record Date in accordance with the Bylaws, the Board will have 30 days to set the Record Date for determining the Company's shareholders who are entitled to execute, withhold or revoke consents relating to the Corvex/Related Consent Solicitation. If your Board fails to adopt a resolution fixing the Record Date within such 30-day period, the Bylaws provide that the Record Date will be the close of business on the 60th day after the date such valid request was received by our Secretary. We will publicly announce if your Board sets the Record Date. Only shareholders of record as of the close of business on the Record Date may execute, withhold or revoke consents with respect to the removal action proposed by the Corvex/Related Group.

Q: When should I return my Consent Revocation Card?

A:

In order for the removal action proposed by the Corvex/Related Group to be adopted, the Company must receive valid, unrevoked consents executed by the holders of a sufficient number of the Company's Common Shares within 30 days after the Record Date. As of the date of this Consent Revocation Statement, neither the Corvex/Related Group nor any other shareholder has delivered to the Company a signed written consent Record Date request. However, if the Company receives a valid request for the Record Date, then the removal action proposed by the Corvex/Related Group will become effective if valid, unrevoked consents signed by the holders of two-thirds of the Common Shares outstanding as of the Record Date as to each Trustee are delivered to the Company no later than 30 days after the Record Date.

Because the removal action proposed by the Corvex/Related Group could become effective before the expiration of the 30-day period following the Record Date, you should *promptly* return the **BLUE** Consent Revocation Card.

Q: Who should I call if I have questions about the solicitation?

A:

If you have any questions regarding this Consent Revocation Statement or about submitting your **BLUE** Consent Revocation Card, or otherwise require assistance, please call Innisfree M&A Incorporated ("Innisfree"), the firm assisting in soliciting the revocation of consents, toll free, at (877) 750-5836 (banks and brokers call collect at (212) 750-5833).

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THE CONSENT PROCEDURE

Voting Securities and Record Date

As noted above, we do not believe that the Corvex/Related Group has demonstrated the ability to properly request the Record Date. In accordance with Maryland law and the Company's Declaration of Trust and Bylaws, the Record Date is to be fixed in accordance with the Bylaws. Under the Bylaws, shareholders requesting a record date to remove Trustees by written consent must (i) hold at least 3% of the Company's Common Shares, (ii) have held such shares continuously for at least three years and (iii) comply with specific notice, information and certificate requirements. As of the date of this Consent Revocation Statement, the Corvex/Related Group has not presented any evidence to the Company of its ability to satisfy the Bylaw requirements. Corvex/Related has filed an amended complaint in Maryland state court challenging these Bylaw provisions. For more information on this litigation, please see "Certain Litigation" later in this Consent Revocation Statement. Your Board adopted the Bylaws to ensure that any shareholders seeking to make a shareholder proposal for changes to the Company's Board are long-term shareholders that alone, or together, have held and continue to hold a meaningful ownership position in the Company. Shareholders who together own uncertificated Common Shares representing at least three percent of the Company's outstanding Common Shares, have owned such shares for at least three years and wish to request a consent record date, may satisfy the certificate requirement of the Bylaws by (i) obtaining share certificates for their Common Shares prior to providing the consent record date request notice and providing a copy of those certificates to the Company with their consent record date request notice and (ii) providing other reasonable evidence, satisfactory to the Board, of their continuous ownership of such Common Shares for the three-year period. Your Board believes these Bylaw provisions are valid. However, as a precautionary measure, your Board has determined to solicit consent revocations.

In the event we receive a valid request to set the Record Date in accordance with the Bylaws, your Board will have 30 days to set the Record Date for determining the Company's shareholders who are entitled to execute, withhold or revoke consents relating to the Corvex/Related Consent Solicitation. If your Board fails to adopt a resolution fixing the Record Date within such 30-day period, the Bylaws provide that the Record Date will be the close of business on the 60th day after the date such valid request was received by our Secretary. We will publicly announce if your Board sets the Record Date. As of the Record Date, there were Common Shares outstanding and entitled to execute, withhold or revoke consents. The holders of our outstanding Common Shares are entitled to one vote per Common Share.

Only shareholders of record as of the close of business on the Record Date are eligible to execute, withhold or revoke consents in connection with the removal action proposed by the Corvex/Related Group. If your shares are held in the name of a brokerage firm, bank, nominee or other institution, you should provide instructions to your broker, bank, nominee or other institution on how to execute the **BLUE** Consent Revocation Card on your behalf. Broker non-votes occur in respect of shares held in street name when the broker indicates that instructions for a particular matter, such as the removal action proposed by the Corvex/Related Group, have not been received from the beneficial owners or other persons entitled to vote and the broker does not have discretionary authority to vote on that particular matter. With respect to the white consent card, any broker non-vote, abstention or failure to vote will have the same effect as withholding consent from the removal action proposed by the Corvex/Related Group. It is important to note that, because your broker may not execute a consent or revoke any consent without your specific instructions, if you have previously submitted a white consent card to your broker and fail to submit a later-dated **BLUE** Consent Revocation Card, no revocation will be issued, and any consent previously executed will remain effective.

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Effectiveness of Consents

Under the Declaration of Trust and subject to the additional requirements set forth in the Bylaws, shareholders may act without a meeting and without a vote, unless a vote at a meeting is specifically required, if consents in writing setting forth the action to be taken are signed by the holders of a majority, or such higher percentage as specified in the Declaration of Trust, of outstanding shares authorized to be cast and entitled to vote thereon. Under the Declaration of Trust, valid, unrevoked consents signed by the holders of two-thirds of our Common Shares outstanding and entitled to vote thereon as of the Record Date are required for approval of the removal of each Trustee. In the event that sufficient consents are received to remove some, but not all, of the Trustees, then under Maryland law, only the remaining Trustees in office will be able to fill the resulting vacancies. Under the Bylaws, valid, unrevoked consents for the removal action proposed by the Corvex/Related Group must be received by our Secretary within 30 days of the Record Date (the "Written Consent Window").

Effect of BLUE Consent Revocation Card

A shareholder may revoke any previously signed consent by signing, dating and returning to our Secretary at Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458, a **BLUE** Consent Revocation Card. A consent may also be revoked by delivery of a written revocation of your consent to the Corvex/Related Group. **Shareholders are urged, however, to deliver all consent revocations to the Company c/o Innisfree M&A Incorporated, 501 Madison Avenue, 20th Floor, New York, NY 10022.** The Company requests that if a revocation is instead delivered to the Corvex/Related Group, a copy of the revocation also be delivered to the Company c/o Innisfree at the address set forth above, so that the Company will be aware of all revocations.

Unless you specify otherwise, by signing and delivering the **BLUE** Consent Revocation Card, you will be deemed to have revoked in its entirety any prior consent to the removal action proposed by the Corvex/Related Group.

Any consent revocation may itself be revoked by marking, signing, dating and delivering a written revocation of your **BLUE** Consent Revocation Card to our Secretary at Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458 or to the Corvex/Related Group, or by delivering to the Corvex/Related Group a subsequently dated white consent card that the Corvex/Related Group sent to you.

If your shares are held in the name of a brokerage firm, bank, nominee or other institution, you are not entitled to vote such shares directly, but rather must give instructions to such brokerage firm, bank, nominee or other institution to grant or revoke consent for the shares held in your name. **Accordingly, you should either sign, date and return the enclosed BLUE Consent Revocation Card provided by the brokerage firm, bank, nominee or other institution in the postage-paid envelope provided by such institution or contact the person responsible for your account and direct him or her to execute the enclosed BLUE Consent Revocation Card on your behalf.** If the brokerage firm, bank, nominee or other institution provides for consent revocation instructions to be delivered to them by telephone or internet, instructions will be provided by such institution.

YOU HAVE THE RIGHT TO REVOKE ANY CONSENT YOU MAY HAVE PREVIOUSLY GIVEN TO THE CORVEX/RELATED GROUP. TO DO SO, YOU NEED ONLY SIGN, DATE AND RETURN IN THE ENCLOSED POSTAGE-PAID ENVELOPE THE BLUE CONSENT REVOCATION CARD WHICH ACCOMPANIES THIS CONSENT REVOCATION STATEMENT.

IF YOUR SHARES ARE HELD IN THE NAME OF A BROKERAGE FIRM, BANK, NOMINEE OR OTHER INSTITUTION AND YOU WISH TO CHANGE A PRIOR INSTRUCTION YOU GAVE TO YOUR BROKERAGE FIRM, BANK, NOMINEE OR OTHER INSTITUTION TO GRANT OR REVOKE ANY CONSENT, YOU MUST FOLLOW THE BROKERAGE FIRM'S, BANK'S, NOMINEE'S OR OTHER INSTITUTION'S INSTRUCTIONS FOR CHANGING YOUR PRIOR INSTRUCTIONS TO GRANT OR REVOKE SUCH CONSENT.

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IF YOU DO NOT INDICATE A SPECIFIC VOTE ON THE **BLUE** CONSENT REVOCATION CARD WITH RESPECT TO THE CORVEX/RELATED REMOVAL PROPOSAL, THE CONSENT REVOCATION CARD WILL BE USED IN ACCORDANCE WITH YOUR BOARD'S RECOMMENDATION TO REVOKE ANY CONSENT WITH RESPECT TO THE PROPOSAL.

The Company has retained Innisfree to assist in communicating with shareholders in connection with the Corvex/Related Consent Solicitation and to assist in our efforts to obtain consent revocations. **If you have any questions regarding this Consent Revocation Statement or about submitting your BLUE Consent Revocation Card, or otherwise require assistance, please call Innisfree. Shareholders may call Innisfree, toll-free, at (877) 750-5836 (banks and brokers may call Innisfree, collect, at (212) 750-5833).**

You should carefully review this Consent Revocation Statement. YOUR TIMELY RESPONSE IS IMPORTANT. You are urged not to sign any white consent cards. Instead, you can reject the solicitation efforts of the Corvex/Related Group and/or revoke your consent by promptly completing, signing, dating and returning the enclosed **BLUE** Consent Revocation Card in the postage-paid envelope provided. Please be aware that even if you sign a white card but do not check the box on the card, you will be deemed to have consented to the removal action proposed by the Corvex/Related Group.

Results of Consent Revocation Statement

The Company's President or your Board may appoint an independent inspector of elections in connection with the Corvex/Related Consent Solicitation. Under the Bylaws, the inspector of elections has 90 days (the "Review Period") to review and certify the written consents received by our Secretary during the Written Consent Window, and the Company is not required to take any other action during the Review Period in connection with the written consents. The Company intends to notify shareholders of the results of the consent solicitation by issuing a press release, which it will also file with the SEC as an exhibit to a Current Report on Form 8-K.

SOLICITATION OF CONSENT REVOCATIONS

Cost and Method

The cost of the solicitation of revocations of consent will be borne by the Company. The Company estimates that the total expenditures relating to the Company's consent revocation solicitation (other than for services provided by our manager), but excluding costs (if any) of litigation related to the solicitation, will be approximately \$, of which approximately \$ has been incurred as of the date hereof. In addition to solicitation by mail, Trustees and officers of the Company, and RMR and its directors, officers and employees, may, without additional compensation, solicit revocations by mail, e-mail, Internet, facsimile or other form of electronic communication, in person or by telephone. Under the terms of our business management agreement with RMR, the Company is required to reimburse RMR for any costs incurred in connection with the Corvex/Related Consent Solicitation and the Company's consent revocation solicitation. The Company will also include copies of all written solicitation material provided to shareholders on the Company's website at www.cwhreit.com.

The Company has retained Innisfree as proxy solicitors, at an estimated fee of \$, plus reasonable out-of-pocket expenses incurred on the Company's behalf, to assist in the solicitation of consent revocations. The Company will reimburse brokerage houses, banks, custodians and other nominees and fiduciaries for out of pocket expenses incurred in forwarding the Company's consent revocation materials to, and obtaining instructions relating to such materials from, beneficial owners of the Company's Common Shares.

Innisfree has advised the Company that approximately of its employees will be involved in the solicitation of consent revocations by Innisfree on behalf of the Company. In addition, Innisfree and

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certain related persons will be indemnified against certain liabilities arising out of or in connection with the engagement.

Participants in the Solicitation

Under applicable regulations of the SEC, each of the Trustees, certain of our executive officers and RMR and certain of its directors, officers and employees may be deemed to be "participants" in this consent revocation solicitation. Please refer to the section entitled "Security Ownership of Certain Beneficial Owners and Management" later in this Consent Revocation Statement and to Annexes I, II and III hereto for information about the Trustees and certain of our executive officers and RMR and certain of its directors, officers and employees who may be deemed to be participants in the solicitation. Except as described in this Consent Revocation Statement (including Annexes I, II and III hereto) there are no agreements or understandings between the Company and any such participants relating to employment with the Company or any future transactions.

Other than the persons described above, no general class of RMR's employees will be employed to solicit shareholders in connection with this consent revocation solicitation. However, in the course of their regular duties, RMR's employees may be asked to perform clerical or ministerial tasks in furtherance of this solicitation.

APPRAISAL RIGHTS

Our shareholders are not entitled to appraisal rights under Maryland law in connection with the removal action proposed by the Corvex/Related Group or this Consent Revocation Statement.

CERTAIN LITIGATION

On February 27, 2013, Corvex/Related filed a complaint in the Circuit Court for Baltimore City, State of Maryland, titled *Corvex Management LP, et al., v. Commonwealth REIT, et al.*, Case No. 24-C-13-001111, for injunctive and declaratory relief, rescission and damages, against the Company, your Board of Trustees and RMR (the "Corvex/Related Maryland Action"). The complaint generally alleges breaches of fiduciary duty, conflicts of interest, aiding and abetting breaches of fiduciary duty, corporate waste and breach of contract. Plaintiffs Corvex/Related seek declaratory and injunctive relief, rescission and damages, including counsel fees and expenses, in the Corvex/Related Maryland Action. The Company believes that the Corvex/Related Maryland Action is without merit, and intends to defend against all claims asserted. On February 27, 2013, the Company filed a Demand for Arbitration under the American Arbitration Association ("AAA") on behalf of the Company and the individual defendants, with the exception of RMR, pursuant to the Company's position that the claims in the Corvex/Related Maryland Action are subject to arbitration. On March 5, 2013, the Company amended its Demand for Arbitration to add Related Management as a respondent. On March 12, 2013, RMR filed a Demand for Arbitration under the AAA, pursuant to RMR's position that the claims in the Corvex/Related Maryland Action are subject to arbitration. On March 13, 2013, Corvex/Related filed a Petition to Stay Arbitration and an Emergency Motion for Temporary Stay of Arbitration Proceedings and Request for Emergency Hearing in the Corvex/Related Maryland Action. On March 15, 2013, Corvex/Related filed an amended complaint and a partial motion for summary judgment asking the court to invalidate certain provisions of the Bylaws regarding nomination and removal of Trustees as inconsistent with the Company's Declaration of Trust. On March 18, 2013, following a hearing, the Court denied the Corvex/Related Emergency Motion for Temporary Stay of Arbitration Proceedings. Corvex/Related and the Company have each selected an arbitrator, who are proceeding to select a third arbitrator.

On February 28, 2013, Del-Co, a purported shareholder of the Company, filed a complaint in the Massachusetts District Court titled *Delaware County Employees Retirement Fund v. Portnoy, et al.*, Case No. 1:13-cv-10405-DJC (the "Del-Co Massachusetts Action"). The Del-Co Massachusetts Action purports to bring claims individually and derivatively on behalf of the nominal defendant, the Company,

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against RMR and certain current and former officers and/or members of your Board of Trustees. The complaint in the Del-Co Massachusetts Action asserts claims against the defendants for breach of fiduciary duty, aiding and abetting breach of fiduciary duty, breach of contract, gross mismanagement, waste of corporate assets and abuse of control. Plaintiff Del-Co seeks declaratory and injunctive relief, as well as compensatory and rescissory damages, including counsel fees and expenses. The Company believes that the Del-Co Massachusetts Action is without merit, and intends to defend against all claims asserted. On March 1, 2013, Del-Co filed a motion requesting that the court, among other things, issue a temporary restraining order ("TRO") enjoining the Company and your Board of Trustees from consummating the Equity Offering and Tender Offer.

On March 1, 2013, Corvex/Related filed a complaint (the "Corvex/Related Massachusetts Action") for injunctive and declaratory relief in the Massachusetts District Court, titled *Corvex Management LP, et al., v. Commonwealth REIT, et al.*, Case No. 1:13-cv-10475-DJC, against the Company and your Board of Trustees. Also on March 1, 2013, in connection with the Corvex/Related Massachusetts Action, Corvex/Related filed a motion requesting that the court, among other things, issue a TRO enjoining the Company and your Board of Trustees from consummating the Equity Offering. Corvex/Related and the Company have also each selected an arbitrator in this matter and those arbitrators are proceeding to select a third arbitrator.

On March 4, 2013, the Company filed an opposition to the motion for a TRO in the Del-Co Massachusetts Action and a hearing was held before the court on the TRO motions in both the Del-Co Massachusetts Action and the Corvex/Related Massachusetts Action. Late in the afternoon on March 4, 2013, the Massachusetts District Court issued an order denying both motions for a TRO. Among other reasons for denying both motions, the Massachusetts District Court found that Del-Co and Corvex/Related failed to meet their burden of showing there was a likelihood that the claims asserted by them regarding the Equity Offering and, with respect to the Del-Co Massachusetts Action, the Tender Offer, would succeed on the merits.

That same day on March 4, 2013, the Company filed a Demand for Arbitration under the AAA for the Del-Co Massachusetts Action on behalf of the Company and the individual defendants, with the exception of RMR, and also filed a Demand for Arbitration in the Corvex/Related Massachusetts Action on behalf of the Company and the individual defendants, pursuant to the Company's position that the claims in these actions are subject to arbitration. On March 14, 2013, Corvex/Related filed an Application for Limited Temporary Restraining Order and Plaintiffs' Motion for Stay of Arbitration in the Corvex/Related Massachusetts Action. On March 15, 2013, the parties to the Del-Co Massachusetts Action filed a Joint Motion In Support of Proposed Stipulated Order Governing Stay of Arbitration Proceedings and Setting a Briefing Schedule to Address Arbitration, which provides for the stay of any arbitration proceedings arising from the filing of the Del-Co Massachusetts Action and the prompt resolution of issues relating to the validity and enforceability of any arbitration clause.

On February 4, 2013, William Gore, a purported shareholder, filed a complaint in the Circuit Court for Montgomery County, State of Maryland, titled *William Gore v. Adam D. Portnoy, et al.*, Civil No. 373086-V (the "Gore Maryland Action"). The Company was served in the Gore Maryland Action on March 1, 2013. The Gore Maryland Action purported to bring claims individually and derivatively on behalf of the nominal defendant, the Company, against current and former trustees of the Company, certain officers of the Company and the Company, as nominal defendant. The complaint alleges claims of breach of fiduciary duty, waste of corporate assets and unjust enrichment. On March 7, 2013, the Company filed a Demand for Arbitration under the AAA for the Gore Maryland Action, pursuant to the Company's position that the claims in this action are subject to arbitration. On March 27, 2013, the parties to the Gore action agreed to stay all further proceedings pending a decision by the Court on the arbitrability of Gore's claims.

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CERTAIN AGREEMENTS

Debt Agreements

The removal of a majority of the current Trustees of your Board will constitute a "change of control" and "event of default" under the Company's revolving credit facility agreement and term loan agreement and under certain mortgage loan agreements with respect to our properties. The termination of our business and property management agreements with RMR would also constitute a default under our revolving credit facility and our term loan agreements unless approved by a majority of our lenders. If we default under our revolving credit facility or term loan agreements, the lenders may demand immediate payment and lenders under a revolving credit facility may elect not to make further borrowings available. The lenders under these agreements may not be willing to waive any event of default if the Company has no Trustees or officers. Additionally, during the continuance of any event of default under our revolving credit facility or term loan agreements, we will be limited or in some cases prohibited from making distributions on our shares. As of March 26, 2013, we had \$668.0 million outstanding under our revolving credit facility and term loan agreements and approximately \$600.0 million in secured mortgage debt that would potentially be effected by a "change of control". Any default under our revolving credit facility or term loan agreements would likely have serious and adverse consequences to us, including triggering cross-default provisions in terms of our approximately \$1.5 billion of senior notes outstanding.

RMR Management Agreements

The removal of a majority of the current Trustees of your existing Board will also constitute a "change of control" under our property management agreement with RMR, triggering a termination right. In addition, either we or RMR may terminate our business management agreement with RMR upon 60 days' prior written notice for any reason. You should expect that the removal action proposed by the Corvex/Related Group, if successful, will result in a termination of our business and property management agreements with RMR.

Series D Preferred Shares

The removal of a majority of the Trustees of your existing Board will constitute a "fundamental change" under the terms of our 6^{1/2}% Series D Preferred Shares, giving the holders of Series D Preferred Shares a special right to convert their Series D Preferred Shares into a number of our Common Shares per a \$25 liquidation preference, plus accrued and unpaid distributions, divided by 98% of the market price, as defined in the terms thereof, of our Common Shares, unless we exercise our right to repurchase the Series D Preferred Shares for cash, at a purchase price equal to 100% of their liquidation preference, plus accrued and unpaid distributions. As of March 15, 2013, we had 15,180,000 Series D Preferred Shares issued and outstanding, with a total redemption cost of approximately \$379.5 million (based on a liquidation preference of \$25 per share and assuming no accrued and unpaid distributions).

AIC Shareholders Agreement

The removal of a majority of the Trustees of your existing Board as a result of the Corvex/Related Consent Solicitation or the termination of our management agreements with RMR may each constitute a "change of control" under our shareholders agreement with Affiliates Insurance Company, an Indiana insurance company ("AIC"). We have invested approximately \$5.2 million in AIC and have purchased substantially all our property insurance in a program designed and reinsured in part by AIC. Upon a change of control, AIC has a right to repurchase our interest in AIC. In addition, a loss of our relationship with AIC would require the Company to obtain replacement insurance for our properties at costs that may not be as favorable as those we obtain because of our investment in AIC.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Unless otherwise indicated, the information set forth below is as of March 15, 2013. The following table sets forth information regarding the beneficial ownership of our Common Shares (excluding any fractional shares that may be beneficially owned by such persons) by: (1) each person or entity known to us to be the beneficial owner of more than 5% of our outstanding Common Shares; (2) each of our Trustees and the persons listed in the Compensation Tables in Annex III to this Consent Revocation Statement; and (3) our Trustees and executive officers as a group. Unless otherwise indicated, we believe that each owner named below has sole voting and investment power for all our Common Shares shown to be beneficially owned by that person or entity. As of the date first set forth in this paragraph, we do not know of any outstanding rights to acquire our shares of the type specified in Rule 13d-3(d)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Name and Address of Beneficial Owner ⁽¹⁾	Amount and Nature of Beneficial Ownership ⁽²⁾	Percent of Share Class ⁽²⁾
<i>Beneficial Owners of More Than 5% of Our Common Shares</i>		