

CommonWealth REIT  
Form DFAN14A  
April 19, 2013

**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**

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(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**

**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**

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

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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:

(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:

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

(3) Filing Party:

(4) Date Filed:

Corvex Management LP ( Corvex ) and Related Fund Management, LLC ( Related ) previously filed certain investor presentation slides on April 18, 2013 (the April 18 Slides ) with the U.S. Securities and Exchange Commission. Page 32 from the April 18 Slides has been revised by Corvex and Related and is attached hereto.

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Flawed RMR Structure and Poor Corporate Governance

Flawed RMR Structure

We believe CWH's externally managed structure skews incentives, reduces cash flow through excessive fees, destroys investor confidence, and impairs valuation multiple (off already depressed earnings)

RMR receives fees based on gross historical cost basis, incentivizing growth through acquisitions regardless of returns to CWH shareholders or strategic rationale

\$2.7 billion of net acquisitions and capex since 2007 (over 2x CWH's recent market

cap  
(1)  
, while CWH book value per share essentially flat  
Trustees  
own  
less  
than  
1%  
of  
CWH  
stock,  
but  
certain  
trustees  
own  
100%  
of  
RMR,  
skewing  
their incentives in favor of the external manager

RMR, a private company, is owned by Barry Portnoy and his son Adam Portnoy

All executive officers of CWH are also officers of RMR

Barry Portnoy's son-in-law is also an officer of RMR

Given  
these  
inherent  
and  
widely  
recognized  
problems,  
CWH  
and  
the  
other  
Portnoy  
REITs  
are  
some of the last remaining externally managed publicly traded equity REITs today

(1)

Market cap of \$1.3 billion based on a closing price of \$15.85 on February 25, 2013, the day prior to Related and Corvex's first