



Company Overview

Equity Commonwealth is a Chicago-based office REIT with 156 properties totaling 42.9 million square feet located in 30 states, DC and Australia. In 2014, the company initiated significant changes to appoint a new Board of Trustees, internalize management, overhaul corporate governance, strengthen the balance sheet and build a cohesive culture setting the foundation for long-term value creation for all stakeholders.

2014 Accomplishments

- Replaced Board of Trustees with 11 new individuals
- Overhauled corporate governance
- Built a hand-picked team to run the company
- Separated from prior external advisor
- Aligned compensation with shareholder interests
- Sold entire stake in Select Income REIT (SIR)
- Improved balance sheet

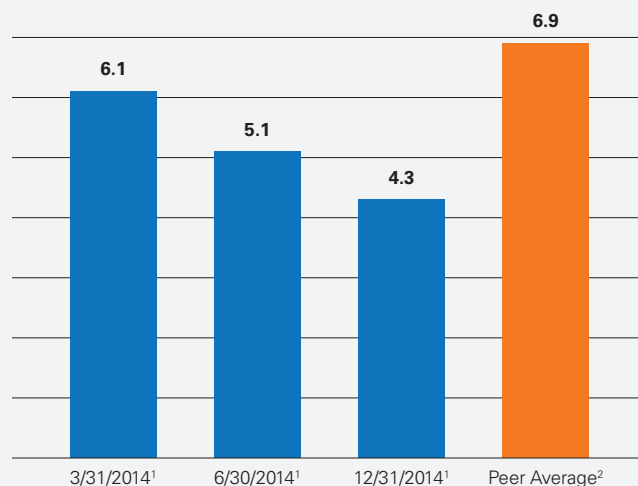
Key Take-Aways from Asset Reviews

Equity Commonwealth completed asset-by-asset reviews to gain a better understanding of markets, lease economics, operating expenses, capital costs and deferred maintenance.

- Properties are reasonably maintained
- Portfolio is undervalued and under-managed
- Value creation opportunities identified

Improving Balance Sheet

Net Debt to Annualized Adjusted EBITDA



¹ The company's Net Debt to Annualized Adjusted EBITDA as defined in the company 4Q14 Supplemental Operating and Financial Data

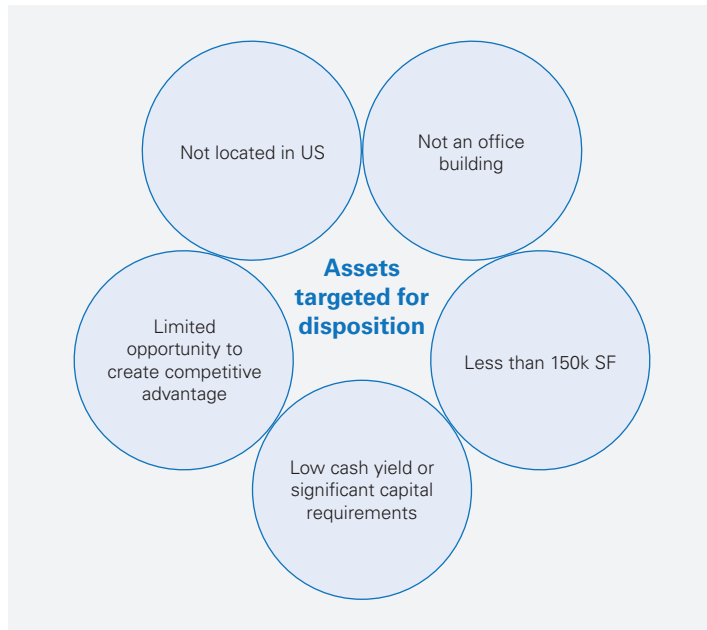
² Source: Green Street Advisors

Balance Sheet Improvements

- Repaid \$805 million of debt in 2014
- Recast revolver and extended term with 5-year and 7-year tranches
- Continue to identify opportunities to lower debt costs and extend term

Priorities

- 1. Sell \$2–\$3 billion of assets over the next 24–36 months** with one or more of the following attributes:



2. Lease and operate with entrepreneurial focus

- Develop relationships with brokers and tenants
- Focus on tenant engagement, responsiveness and execution
- Review vacant inventory and ensure it is priced and prepped appropriately
- Identify incremental cost savings and value creation opportunities (e.g., parking garages)
- Evaluate value-enhancing amenities and services

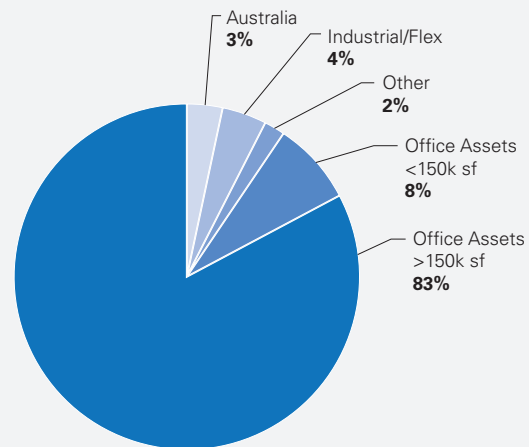
3. Continue to improve the balance sheet, reduce our borrowing costs and extend term

4. Be opportunistic to enhance net asset value over time

Disposition Strategy

- Intend to sell \$2–\$3 billion of assets over the next 24–36 months
- Currently there are 29 properties (4.8 million square feet) on the market, including Australian assets
- Quarterly updates on the disposition program's progress will be provided
- Potential to generate significant proceeds for future opportunities

Equity Commonwealth Portfolio as a Percent of Annualized Rental Revenue (ARR)³



³ Annualized Rental Revenue as defined in the company's 4Q14 Supplemental Operating and Financial Data