



**Equity
Commonwealth**

INVESTOR UPDATE

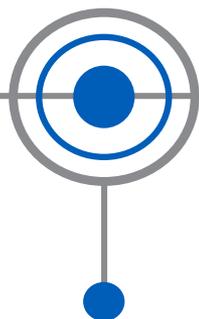
March 2019



PROGRESS TO DATE

Completed \$6.1 bn of dispositions and substantially de-risked the company creating significant optionality

2014



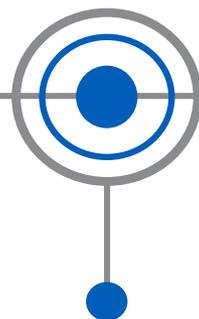
- New management created integrated company and embarked on turnaround strategy
- Leased **4.8** MSF
- Completed **\$920.7** mm of dispositions
- Repaid **\$785.9** mm of debt

- Leased **4.9** MSF
- Sold **91** properties for **\$2.0** bn
- Repaid **\$484.8** mm of debt
- Repurchased **3.4** mm common shares for **\$87.8** mm

2015



2016



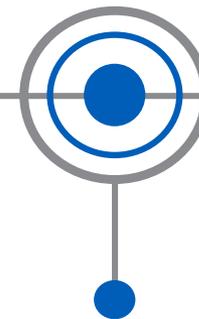
- Leased **4.3** MSF
- Sold **30** properties for **\$1.3** bn
- Repaid **\$831.9** mm of debt and preferred equity
- Repurchased **2.5** mm common shares for **\$69.0** mm

2017



- Leased **1.3** MSF
- Sold **16** properties for **\$862.6** mm
- Repaid **\$293.3** mm of debt

2018



- Leased **1.1** MSF
- Sold **7** properties for **\$1.0** bn
- Repaid **\$580** mm of debt
- Repurchased **3** mm common shares for **\$88.1** mm
- Paid a **\$2.50** per share special common distribution in October
- Cash balance of **\$2.7** bn

Notes:

Cash balance includes cash and marketable securities as of December 31, 2018.

HIGH-QUALITY ASSETS IN STRONG MARKETS

Continue to focus on aggressive leasing, creative asset management and selectively marketing properties for sale

	Property Name	Market	Square Feet	Leased Occupancy	Leasing 4Q16 to 4Q18	Largest Tenant
	Capitol Tower	Austin	176 KSF	92.0%	98 KSF	Crowdstrike, Inc.
	Bridgpoint Square	Austin	440 KSF	91.6%	155 KSF	Equinor Energy Services
	Tower 333	Bellevue	435 KSF	99.3%	437 KSF	Expedia, Inc. / Amazon (2020)
	109 Brookline Avenue	Boston	286 KSF	94.6%	121 KSF	Beth Israel Deaconess Medical Ctr.
	17th Street Plaza	Denver	695 KSF	88.9%	177 KSF	KPMG, LLP
	1250 H Street, NW	Washington, DC	196 KSF	89.7%	24 KSF	The Education Trust, Inc.
	Georgetown Green and Harris Buildings	Washington, DC	240 KSF	100%	112 KSF	Georgetown University

Data as of December 31, 2018.

HIGH-QUALITY ASSETS IN STRONG MARKETS

Currently in various stages of selling three properties totaling 2.7 MSF

	Property Name	Type	Market	Square Feet	Leased Occupancy	Leasing Activity 4Q16 to 4Q18	Largest Tenant
	1735 Market Street ¹	Office	Philadelphia	1.3 MSF	92.8%	489 KSF	Ballard Spahr LLP
	Bellevue Corporate Plaza	Office	Bellevue	255 KSF	97.5%	144 KSF	HNTB Corporation
	Research Park	Flex	Austin	1.1 MSF	100%	1.1 MSF	Flex Ltd.

Notes:

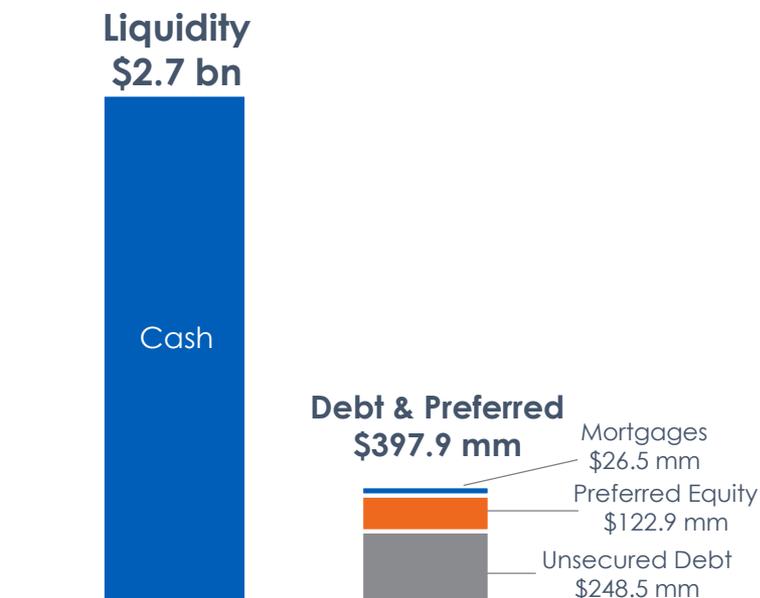
Data as of December 31, 2018.

¹ On January 29, 2019, the company entered into a contract to sell the entity that owns 1735 Market for \$451.6 million. Proceeds after capital costs, contractual lease costs, and rent abatements are expected to be approximately \$435.6 million. Closing is expected to occur on or before March 27, 2019.

BALANCE SHEET POSITIONED FOR GROWTH

Repaid over \$3 bn of debt and preferred equity; significant capacity for future opportunities

- Substantial liquidity
- Negative net debt position with significant borrowing capacity
- No outstanding debt maturing until 2020
- Investment Grade Credit Ratings from Moody's and S&P of Baa2/BBB-



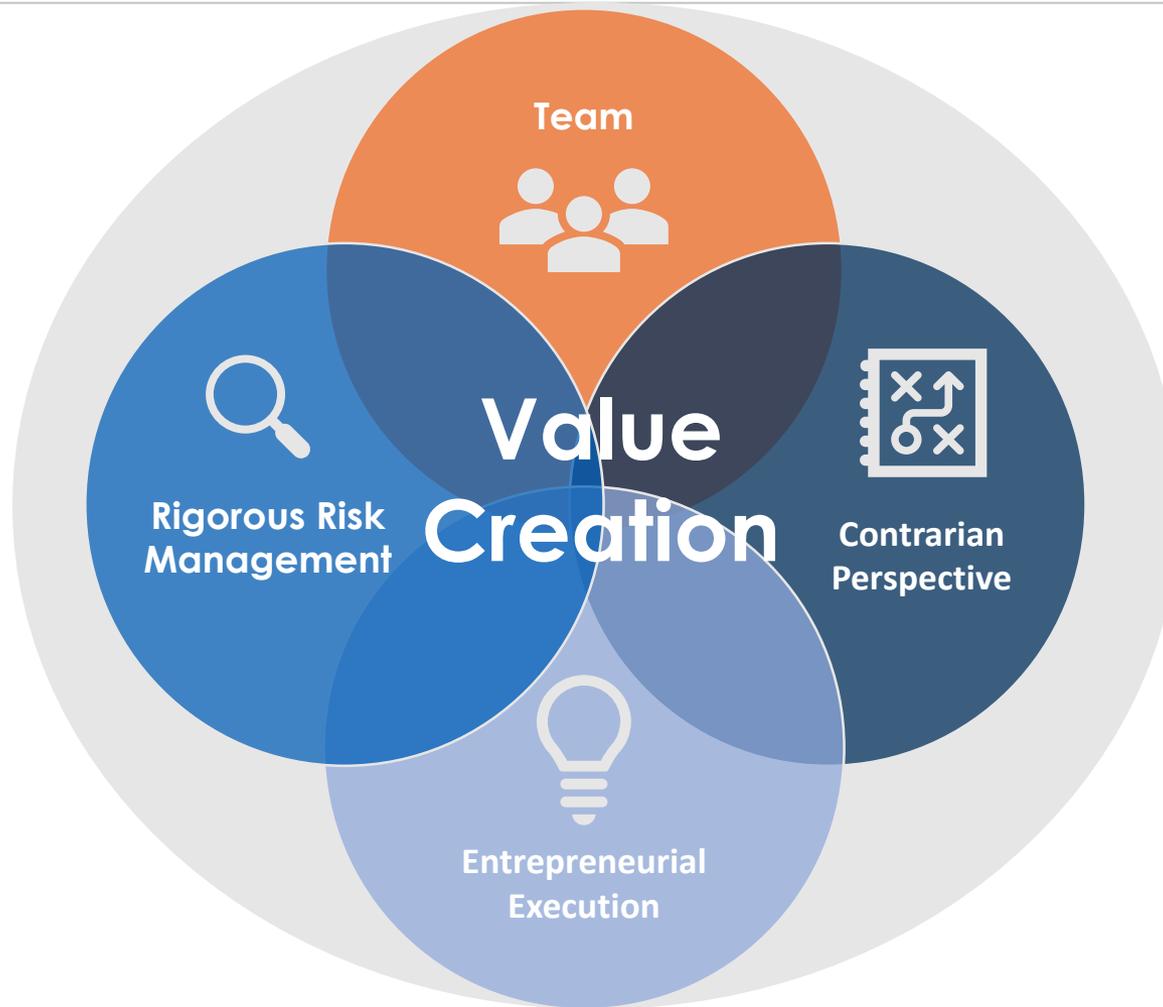
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Data as of December 31, 2018, unless otherwise noted.

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INVESTMENT APPROACH

Combining our balance sheet and investment approach to create value and deliver attractive risk-adjusted returns



INVESTMENT APPROACH

Fostering a culture of integrity, creativity, teamwork, and transparency, to serve as a foundation for long-term value creation



EQC has a distinctive approach and a team of professionals with a complementary set of characteristics:

- Team based in Chicago
- Extensive network of relationships; multi-cycle experience across sectors
- Diverse and cross-functional expertise in a variety of disciplines, including complicated transactions



Disciplined entrepreneurial approach to capital allocation:

- Ownership mentality and long-term approach
- Alignment with shareholders
- Evaluate a broad spectrum of opportunities to establish values
- Build value through active ownership and focus on risk management

INVESTMENT APPROACH

Challenge conventional wisdom to identify value; mitigate risk by seeking investments at a discount to replacement cost



Seeking value-add and opportunistic investment opportunities:

- Distressed opportunities
- Portfolio repositionings
- Complex situations



Focus on risk mitigation and downside protection:

- Rigorous due diligence and a focus on intrinsic value
- Investing at the appropriate basis
- Commitment to collaboration and debate facilitates risk mitigation

Forward-Looking Statements

Some of the statements contained in this presentation constitute forward-looking statements within the meaning of the federal securities laws, including, but not limited to, any statements regarding marketing the company's properties for sale, consummating any sales, and future share repurchases. Any forward-looking statements contained in this presentation are intended to be made pursuant to the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Any forward-looking statements contained in this presentation reflect the company's current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause the company's actual results to differ significantly from those expressed in any forward-looking statement. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. For a further discussion of these and other factors that could cause the company's future results to differ materially from any forward-looking statements, see the section entitled "Risk Factors" in the company's most recent Annual Report on Form 10-K and in the company's Quarterly Reports on Form 10-Q for subsequent quarters.

Regulation FD Disclosures

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Note:

Data in presentation as of December 31, 2018 unless otherwise noted.