Equity Commonwealth

NAREIT REITWeek
INVESTOR PRESENTATION

June 8, 2015



Forward-Looking Statements

Some of the statements contained in this presentation constitute forward-looking statements within the meaning of the federal securities laws. Any forward-looking statements contained in this presentation are intended to be made pursuant to the safe harbor provisions of Section 21E of the Private Securities Litigation Reform Act of 1995. 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,” or “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.

The forward-looking statements contained in this presentation reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause our 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). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- changes in the real estate industry, particularly in those markets in which our properties are located;
- our ability to raise equity or debt capital;
- our ability to internalize EQC’s corporate and business operations from RMR;
- our ability to transition property management to CBRE;
- the future amount of leasing activity and occupancy rates at our properties;
- the future rent rates we will be able to charge at our properties;
- the costs we may incur to lease space in our properties;
- our ability to declare or pay distributions to our shareholders and the amounts of such distributions;
- the credit quality of our tenants;
- the likelihood that our tenants will pay rent, renew leases, enter into new leases or be affected by cyclical economic conditions;
- our sales of properties;
- our ability to compete for tenancies effectively;
- our ability to pay interest on and principal of our debt;
- our ability to obtain credit facilities, and the availability of borrowings under those credit facilities; and
- our tax status as a REIT.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. 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 our future results to differ materially from any forward-looking statements, see the sections entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2014 and in our Quarterly Reports on Form 10-Q for the quarters ended subsequent thereto.

NOTE:
Data in presentation as of March 31, 2015 unless otherwise noted

COMPANY OVERVIEW

- Chicago-based real estate investment trust (REIT) with internalized management team
- Corporate culture instilled with Equity company values of accountability and alignment with stakeholders, and an emphasis on creating value
- Strategic priorities:
  - Sell $2 to $3 billion of assets through 2017
  - Lease and operate with an entrepreneurial focus
  - Continue to improve the balance sheet, reduce borrowing costs and extend term
  - Be opportunistic to enhance net asset value over time

OUR APPROACH

Successful track record based on consistent objective and values

Objective – Create value by combining:

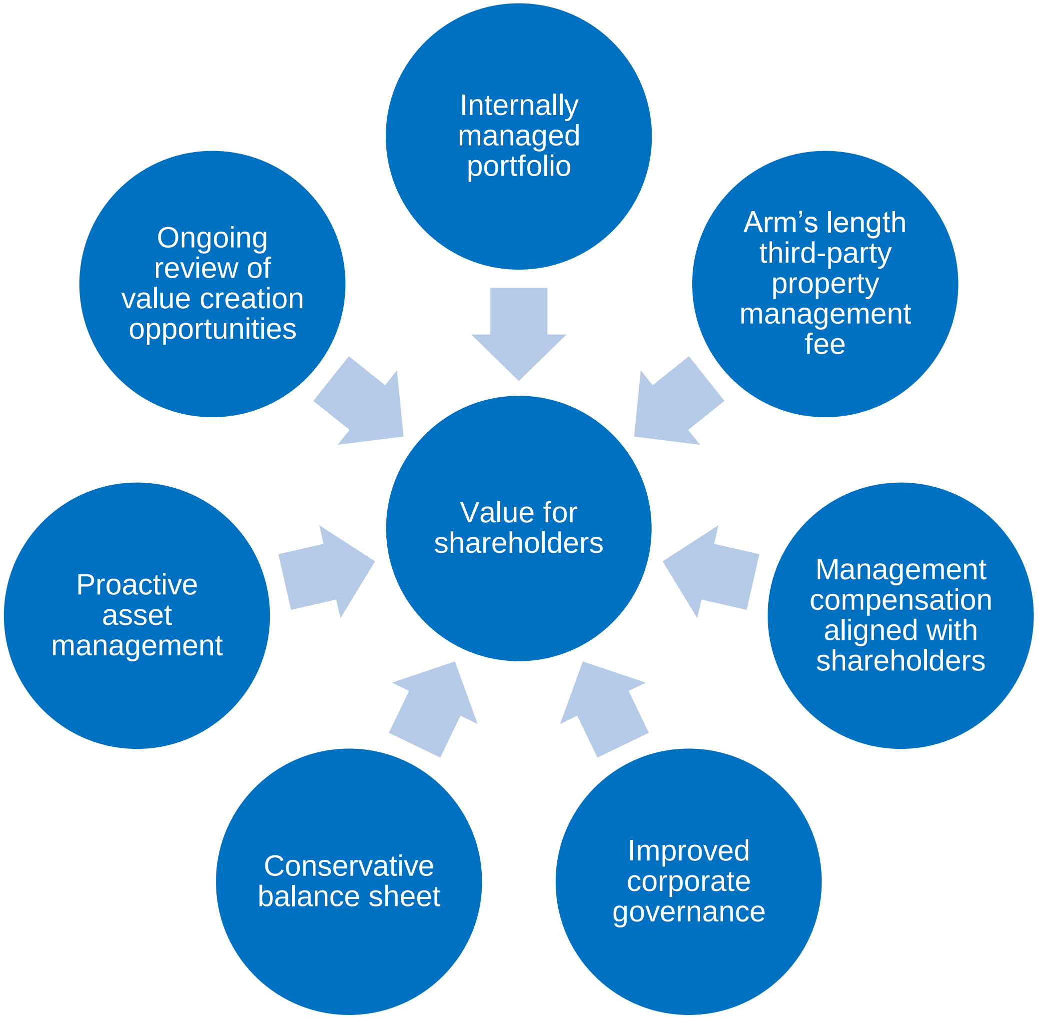
- Deep real estate experience
- Contrarian perspective
- Entrepreneurial execution
- Rigorous risk management
- Conservative balance sheet
- Long-term view

Core Values

- Create alignment with shareholders and be accountable as fiduciaries
- Maintain best-in-class corporate governance
- Build a culture that encourages transparency and open communication based on the following guiding principles:
  - Use your best judgment
  - Keep your word
  - Be a team player
  - No surprises
  - Speak up
  - Reward outstanding performance
  - Serve our customers
  - Exchange ideas
  - Celebrate diversity

ALIGNMENT WITH SHAREHOLDER INTERESTS

Focused on increasing value for shareholders



STRATEGIC PRIORITIES

Rationalize portfolio, improve operations and maximize shareholder value

- **Sell $2 to $3 billion of real estate assets through 2017**
  - Closed $817 million of dispositions through June 8, 2015
- **Lease and operate with an entrepreneurial focus**
  - Develop strong relationships with brokers and tenants
  - Focus on tenant engagement, responsiveness and execution
  - Review vacant inventory and ensure it is priced and positioned appropriately
  - Identify incremental cost savings and value-creation opportunities
  - Evaluate value-enhancing amenities and services
- **Continue to improve the balance sheet**
  - Reduce borrowing costs and extend term
  - Increase capacity for future investments
- **Reinvest proceeds opportunistically**
  - Reinvest in markets where the team has a demonstrated track record of success
  - Be opportunistic as we evaluate future investments

KEY MILESTONES

EQC has changed significantly since our new board was elected and new management was appointed

Overhauled corporate governance to align interests with shareholders

- Replaced prior Board of Trustees with 11 new board members with diverse experience and expertise
- Revised Declaration of Trust, Bylaws, committee charters, and company policies

Separated from prior external manager

- Entered into a termination agreement with RMR, the former external advisor
- Changed our name to Equity Commonwealth and our ticker symbol to EQC
- Built a hand-picked team of 60+ employees across all key functional areas to run the company and contracted with CBRE for US property management and property accounting
- Sold stake in Select Income REIT (SIR) for $705 million

Conducted deep dive review of portfolio and established strategic repositioning plan in 4Q 2014 to sell $2 to $3 billion of real estate through 2017

- Performed asset-by-asset review of the portfolio to attain a better understanding of each property's competitive position
- Emphasis on improving leasing and operations by focusing on responsiveness and execution
- Sold $817 million of real estate assets since repositioning plan announced

Strengthened balance sheet

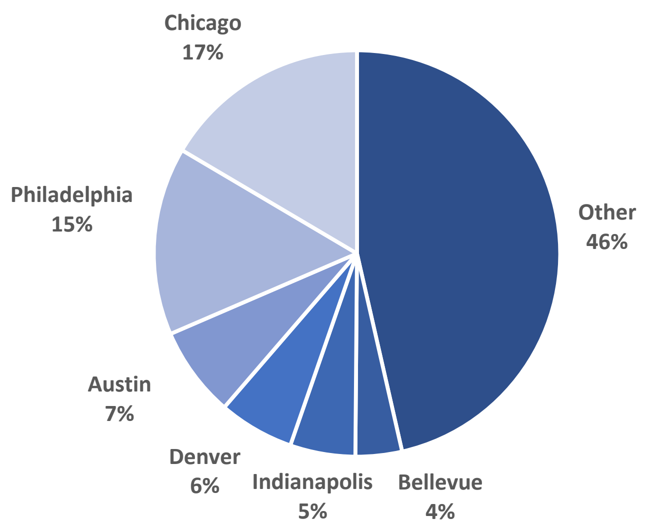
- Repaid approximately $1 billion in debt and converted $257 million of Series D preferred to common shares
- Recast the revolver and term loan to improve pricing and extend term to 5-year and 7-year tranches
- Moody's Investors Service and Standard & Poor's Ratings Services both upgraded their outlook for the company

CURRENT PORTFOLIO OVERVIEW

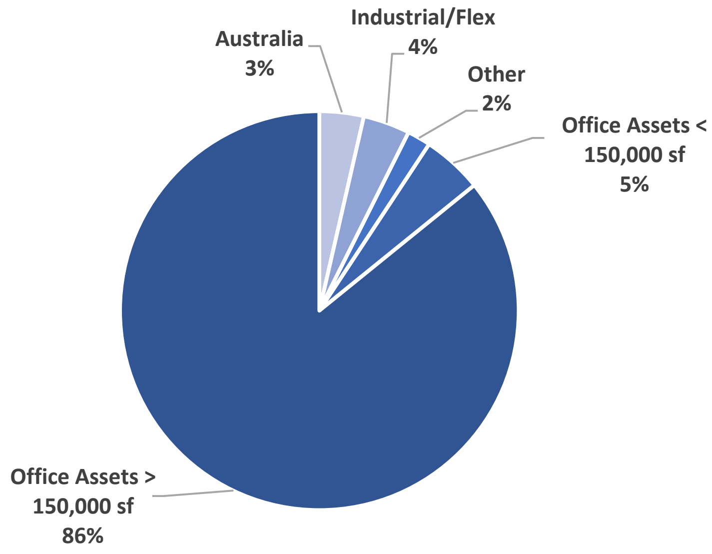
Portfolio comprises 100 properties totaling 34 million SF located in 27 states, DC and Australia

- Portfolio generates 91% of total annualized rental revenue from US office assets, 4% from industrial/flex, and 2% from other asset classes; Australia represents 3%

% of Annualized Rental Revenue by Market[1]



% of Annualized Rental Revenue by Property Type[1]

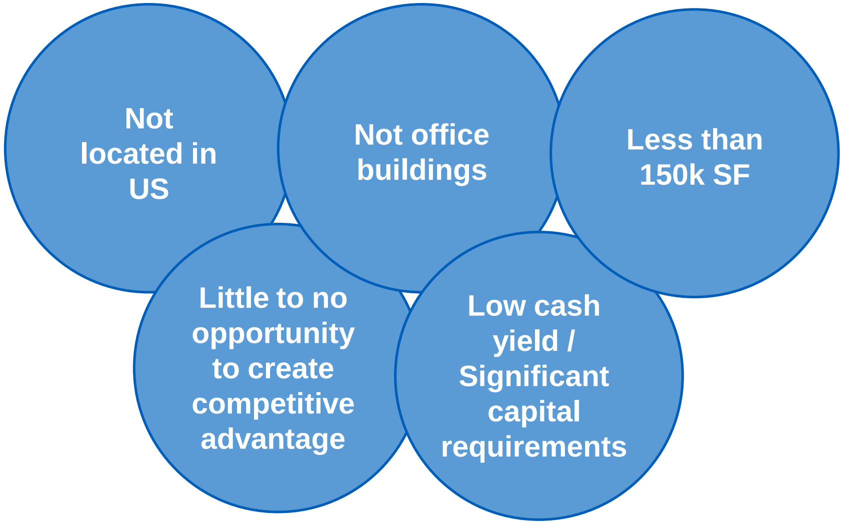


1) Properties owned as of June 8, 2015. Annualized rental revenue is annualized contractual rents from our tenants pursuant to existing leases as of 3/31/15, plus straight line rent adjustments and estimated recurring expense reimbursements; includes some triple net lease rents and excludes lease value amortization

DISPOSITION STRATEGY

Identified $2 to $3 billion of assets to sell as part of a strategic repositioning program

- The broader office market is experiencing a healthy recovery – fundamentals are good with limited new supply in the pipeline, especially in our markets
- Evaluating ways to maximize the pricing of assets, including identifying value-creation opportunities ahead of disposition and grouping pools of assets to maximize liquidity
- Focusing on assets that have one or more of the following attributes:



DISPOSITION ACTIVITY

Closed two portfolio sales in 2Q 2015 for $793 million; $817 million closed year-to-date

Under contract or Marketing for sale

- Under contract - Three office properties totaling 270k SF in 2 markets and states, anticipated sales price of approximately $35 million, closing expected in 2Q or 3Q 2015
- Marketing for sale - 32 office and industrial properties totaling 10 million SF
- Taxable loss on asset sales year-to-date

Dispositions									
Portfolio	City	State	SF (000's)	No. of Properties	No. of Buildings	Type	Leased %	Sale Price (000's)	PSF
Small Office & Industrial Assets	*Various*	*Var.*	5,288	45	53	Office/Industial	77.5%	$376,000	$71
AL, LA, NC, SC [1]	*Various*	*Var.*	3,032	6	9	Office	89.6%	$417,450	$138
Total[2]			**8,320**	**51**	**62**		**81.9%**	**$793,450**	**$95**

[1] Proceeds from the AL, LA, NC, SC portfolio sale, net of mortgage debt repayments and credits for contractual lease costs, was $320 million
[2] Excludes the sale of two industrial properties and a land parcel for a sales price of $2 million and the completed foreclosure of one property with a debt balance of $40.1 million

PORTFOLIO OF SMALL OFFICE & INDUSTRIAL ASSETS

Sale price of $376 million, $71 per square foot, cap rate in the high 7% range

- Geographically dispersed portfolio of small office and industrial properties
  - 45 properties, 53 buildings across 19 markets in 13 states
  - 78% leased as of March 31, 2015
  - Average building size of approximately 100k SF
  - 76% office and 24% industrial properties (by SF)

Portfolio of Small Office & Industrial Assets			
	Office	Industrial	Total
Total square feet (000's)	3,999	1,289	5,288
# of properties	34	11	45
# of buildings	40	13	53
Average property size (000's)	118	117	118
Average building size (000's)	100	99	100
% leased	74%	90%	78%
Annualized rental revenue (ARR) (000's)[1]	$55,771	$10,140	$65,911
ARR psf[1]	$13.95	$7.87	$12.46

[1] Annualized rental revenue (ARR) is annualized contractual rents from our tenants pursuant to existing leases as of 3/31/15, plus straight line rent adjustments and estimated recurring expense reimbursements; includes some triple net lease rents and excludes lease value amortization

AL, LA, SC, NC OFFICE PORTFOLIO SALE

Sale price of $417 million, $138 per square foot, cap rate in the low 8% range

- Portfolio of CBD office towers and one suburban office park
  - 6 properties, 9 buildings located in Birmingham, New Orleans, Columbia and Greensboro
  - Average building size of approximately 337k SF
  - Exited Louisiana and North Carolina
  - Proceeds of $320 million, net of mortgage debt repayments and credits for contractual lease costs

AL, LA, SC, NC Office Portfolio	
Portfolio Metrics	**Total**
Total square feet (000's)	3,032
# of properties	6
# of buildings	9
Average property size (000's)	505
Average building size (000's)	337
% leased	90%
Annualized rental revenue (ARR) (000's)[1]	$55,728
ARR psf [1]	$18.38

[1] Annualized rental revenue (ARR) is annualized contractual rents from our tenants pursuant to existing leases as of 3/31/15, plus straight line rent adjustments and estimated recurring expense reimbursements; includes some triple net lease rents and excludes lease value amortization

PORTFOLIO STATISTICS: AS OF JUNE 8, 2015

Dispositions characterized by small markets and many small assets; sales result in a remaining portfolio with higher average building/property size, higher occupancy, and higher annualized rental revenue per square foot

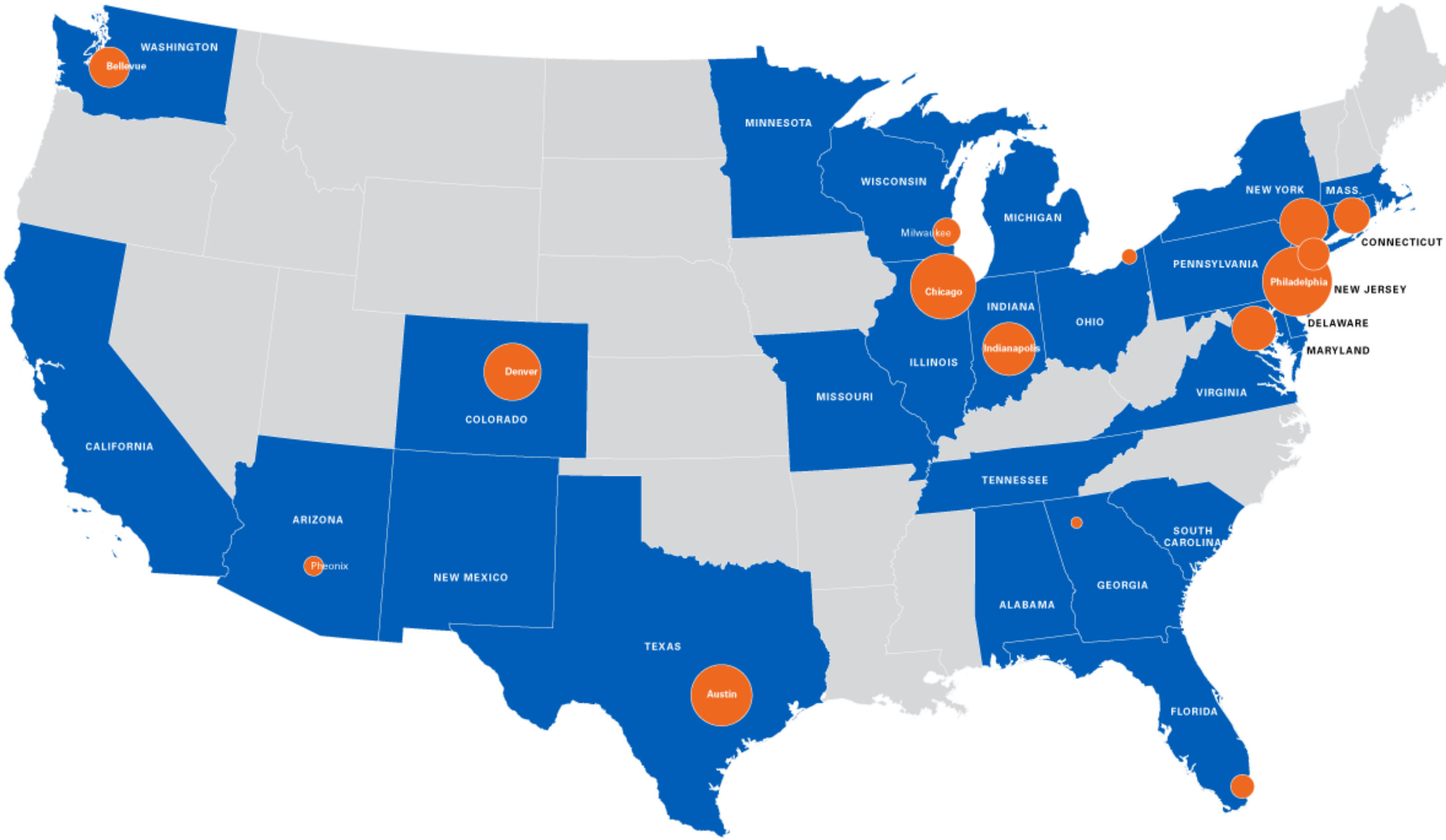
- Sales eliminated exposure to many of the company's smallest markets and assets
- Sales represent 21% of portfolio square footage and 16% of Annualized Rental Revenue

Portfolio/Property Name	Properties	Buildings	Square Feet (000's)	Average Property Size (000's)	Average Building Size (000's)	% Leased	Annualized Rental Revenue (ARR) (000's) [1]	ARR psf [1]
Portfolio at 3/31/15	**154**	**259**	**42,752**	**278**	**165**	**85.9%**	**$774,422**	**$18.11**
Small Office & Industrial Assets	45	53	5,288	118	100	77.5%	$65,911	$12.46
AL,LA, NC, SC	6	9	3,032	505	337	89.6%	$55,728	$18.38
Land parcel, one office property, and two industrial assets	3	3	510	170	170	65.4%	$4,441	$8.71
Portfolio as of June 8, 2015	**100**	**194**	**33,922**	**339**	**175**	**87.2%**	**$648,342**	**$19.11**

[1] Annualized rental revenue (ARR) is annualized contractual rents from our tenants pursuant to existing leases as of 3/31/15, plus straight line rent adjustments and estimated recurring expense reimbursements; includes some triple net lease rents and excludes lease value amortization

US PORTFOLIO OVERVIEW

Largest US markets, by Annualized Rental Revenue[1], are Chicago, Philadelphia, Denver, Austin, Indianapolis and Bellevue; recent dispositions eliminated our exposure to Kansas, Louisiana, and North Carolina



Note: Excludes properties in Australia and one self-storage facility in Honolulu, HI

[1] Represents current US portfolio following asset sales through June 8, 2015; annualized rental revenue (ARR) is annualized contractual rents from our tenants pursuant to existing leases as of 3/31/15, plus straight line rent adjustments and estimated recurring expense reimbursements, and including some triple net lease rents and excluding lease value amortization

BALANCE SHEET MANAGEMENT

Reduced debt by an additional $228 million in 2Q 2015

- Repaid $139 million 5.75% senior notes due November 2015
- Lender completed foreclosure at 225 Water Street with principal balance of $40.1 million
- Sold two assets which had a combined mortgage balance of $48.9 million
- Repaid over $1 billion of debt in the past 12 months

	March 31, 2015			Adjusted To Date	
	Principal Balance	Interest Rate	Q2 Paydowns	Principal Balance	Interest Rate
Revolving Credit Facility (LIBOR + 125 bps)	$ -	1.43%	$ -	$ -	1.43%
Term Loan (LIBOR + 160 bps)	400,000	1.78%	-	400,000	1.78%
Subtotal / Average	400,000	1.78%	-	400,000	1.78%
Unsecured Fixed Rate Bonds[1]	1,202,877	6.13%	(138,773)	1,064,104	6.18%
Secured Fixed Rate Mortgages[1]	597,072	5.77%	(88,997) [2]	508,075	5.83%
Total Debt	**$ 2,199,949**	**5.24%**	**$ (227,770)**	**$ 1,972,179**	**5.20%**
Preferreds					
Series D	122,880	6.50%	-	122,880	6.50%
Series E	275,000	7.25%	-	275,000	7.25%
Subtotal / Average	397,880	7.02%	-	397,880	7.02%
Total Debt + Preferred	**$ 2,597,829**	**5.51%**	**$ (227,770)**	**$ 2,370,059**	**5.50%**

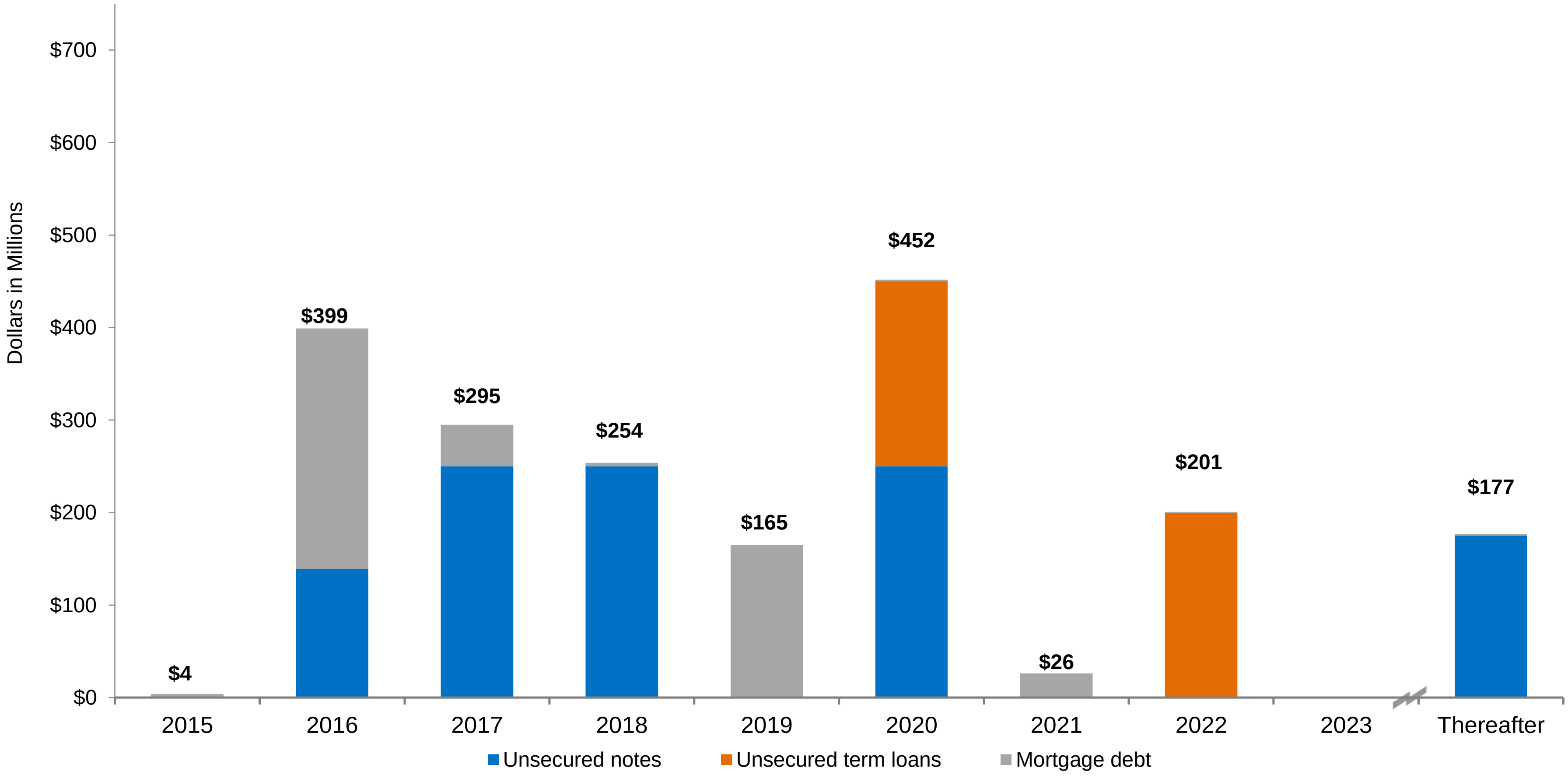
Note: Dollar amounts shown in thousands (000s)

[1] Unsecured bond and mortgage balances exclude net unamortized premiums and discounts

[2] Includes balances of two AL, LA, NC, SC Portfolio mortgages that were repaid at sale and the 225 Water in Jacksonville mortgage foreclosure

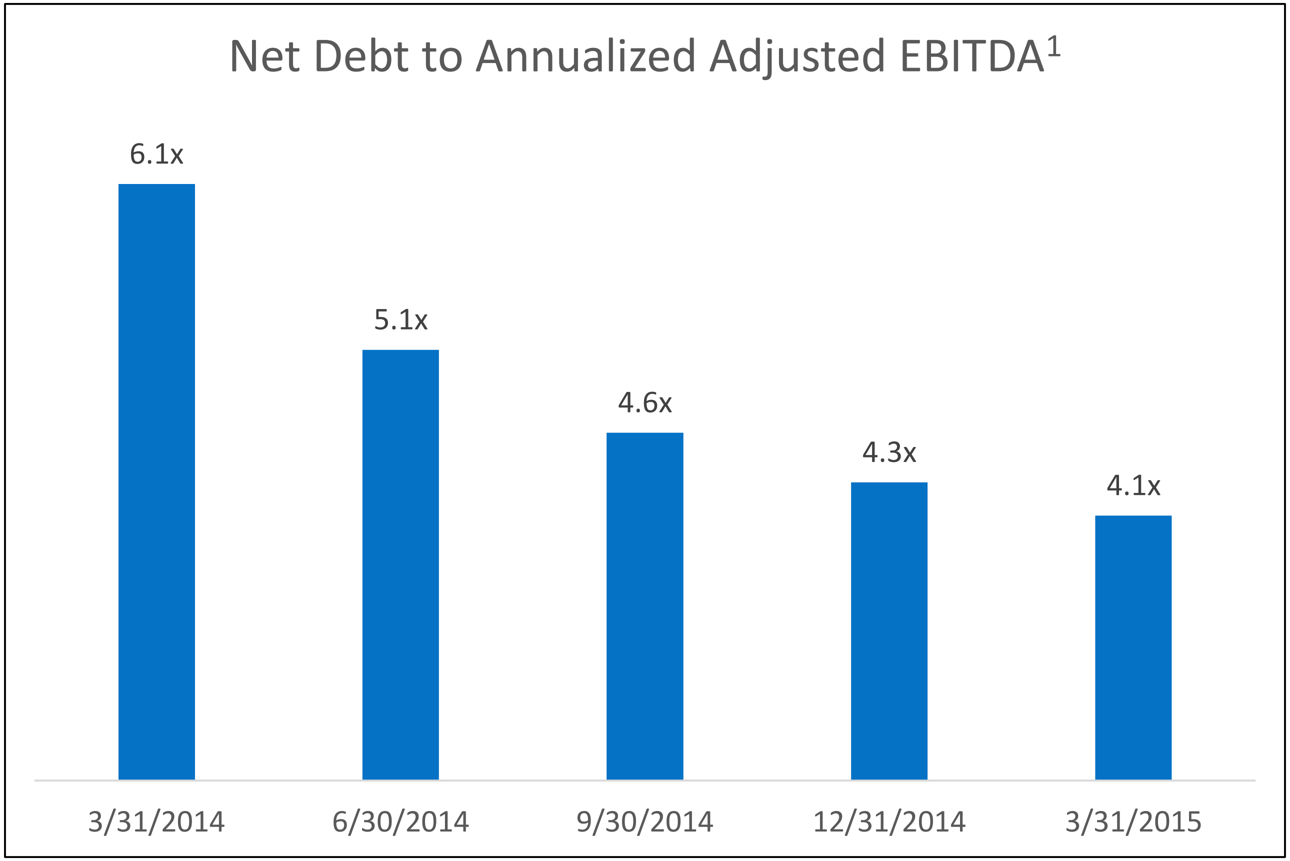
BALANCE SHEET MANAGEMENT

Recast of revolver and five and seven-year term loans significantly improved near-term maturities



BALANCE SHEET MANAGEMENT

Net debt to annualized adjusted EBITDA has improved significantly



[1] Net Debt is calculated as total debt minus cash and cash equivalents; Annualized Adjusted EBITDA, as defined in the companies First Quarter 2015 Supplemental Operating and Financial Data, which is available on the Investor Relations section of www.eqcre.com

BALANCE SHEET MANAGEMENT

Significant opportunities to repay liabilities through 2016

Loan	1Q 2015 Balance (000's)	Interest Rate	Open At Par	Maturity
2015 Opportunities				
Chase Tower, Indianapolis	116,000	5.24%	12/1/2015	3/1/2016
2015 Subtotal	**$ 116,000**	**5.24%**		
2016 Opportunities				
6.25% Unsecured Notes, due 2016	139,104	6.25%	2/15/2016	8/15/2016
111 E. Wacker, Chicago	142,153	6.29%	4/11/2016	7/11/2016
Series E Preferred Shares[1]	275,000	7.25%	5/15/2016	N/A
Parkshore Plaza, Folsom, CA	41,275	5.67%	12/1/2016	5/1/2017
1735 Market, Philadelphia[2]	171,039	5.66%	12/1/2016	12/2/2019
6.25% Unsecured Notes, due 2017	250,000	6.25%	12/15/2016	6/15/2017
2016 Subtotal	**$ 1,018,571**	**6.40%**		
Total through 2016	**$ 1,134,571**	**6.28%**		

[1] Series E is cumulative redeemable preferred equity

[2] Interest is payable at a rate equal to LIBOR plus 2.625% but has been fixed by a cash flow hedge, which sets the rate at approximately 5.66% until December 1, 2016

LEASING & ASSET MANAGEMENT

The portfolio should benefit from increased managerial focus

Completed asset-by-asset reviews to gain a better understanding of:

- Markets
- Competitive position
- Operating costs
- Capital costs

Key takeaways from asset reviews

- The properties are reasonably maintained
- The portfolio is under-managed and undervalued

Leasing efforts

- During 1Q 2015, signed 132 new leases for 1.5 million SF, almost half of which (by SF) were new leases
- Focusing on speed and responsiveness
- Evaluating third-party leasing brokers to align with the best service provider for each building
- Employing various strategies (e.g., lower pricing and space prep) to put vacant inventory into production
- Reviewing properties suite-by-suite to identify opportunities
- Investing in spec suites where it can create velocity
- Implementing marketing campaigns and in-person broker events

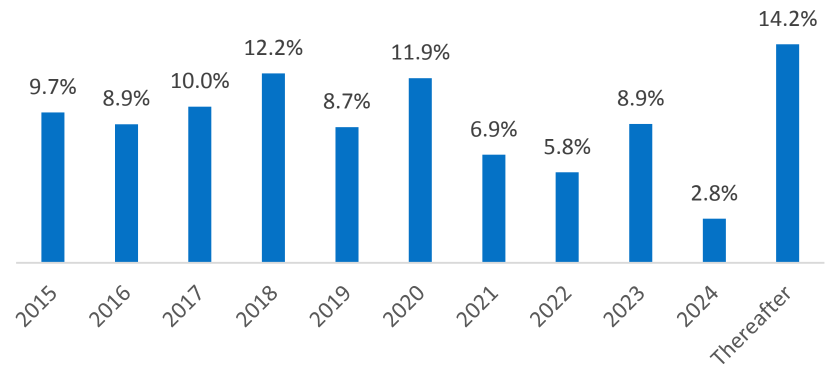
Identifying incremental means of creating value

- Parking, telecommunications (cellular & wired), events/building activations, ancillary services

LEASE EXPIRATION & TOP TENANT OVERVIEW

- Lease expirations and top-10 tenant information are presented after closed dispositions
- Manageable and well-balanced lease expiration schedule with no single year representing more than 12.2% of ARR[1]
- Diversified tenant base with no single tenant representing more than 2.6% of ARR[1]

Lease Expiration Schedule (% of ARR[1])



Top 10 Tenants

Tenant	Square Feet (000s)[2]	% of Total Sq. Ft.	% of Annualized Rental Revenue (ARR)[1]	Weighted Avg Remaining Lease Term
Office Depot, Inc.,	651	1.9%	2.6%	8.5
Expedia, Inc.,	398	1.2%	2.5%	3.6
John Wiley & Sons, Inc.,	396	1.2%	2.5%	17.6
PNC Bank, National Association,	587	1.7%	2.2%	5.9
Telstra	311	0.9%	2.2%	5.2
U.S. Government	403	1.2%	1.8%	5.0
Flextronics America, LLC,	1,051	3.1%	1.7%	4.8
JP Morgan Chase Bank, National Association,	388	1.1%	1.6%	9.2
United Healthcare Services, Inc.,	479	1.4%	1.6%	7.6
Towers Watson & Co	347	1.0%	1.6%	4.1
Total / Weighted Average	**5,011**	**14.7%**	**20.3%**	**6.9**

[1] Annualized rental revenue (ARR) is annualized contractual rents from our tenants pursuant to existing leases as of March 31, 2015, plus straight line rent adjustments and estimated recurring expense reimbursements; includes some triple net lease rents and excludes lease value amortization

[2] Square footage is pursuant to existing leases as of March 31, 2015 and includes (i) space being fitted out for occupancy and (ii) space which is leased but is not occupied or is being offered for sublease

KEY TAKEAWAYS

Executing on our plan to rationalize the portfolio, improve operations and maximize shareholder value

- Internalized management team and elected new Board of Trustees with interests aligned with shareholders
- Delevered the balance sheet and maintained investment grade rating
- Focusing on actively managing the portfolio and improving leasing
- Executing disposition strategy to rationalize and upgrade the portfolio
  - Selling $2 to $3 billion in assets through 2017
  - Completed $817 million in dispositions to date
- Opportunity to repay up to $1.1 billion in debt and preferred equity at par through 2016
- Building and maintaining liquidity for future investments

APPENDIX: SOLD PROPERTIES LIST

	Property	City	State	No. of Buildings	Property Location	Sq. Feet	% Leased	Annualized Rental Revenue (2)	Undepreciated Book Value (3)	Net Book Value (4)	Year Acquired	Weighted Average Year Built or Substantially Renovated (5)
1	2501 20th Place South	Birmingham	AL	1	CBD	126	98.6 %	$ 2,947	$ 24,116	$ 19,815	2006	2001
2	420 20th Street North	Birmingham	AL	1	CBD	515	75.6 %	9,618	55,760	50,652	2011	2006
3	Inverness Center	Birmingham	AL	4	SUB	476	87.0 %	8,248	51,756	46,140	2010	1981
4	7450 Campus Drive	Colorado Springs	CO	1	SUB	77	88.1 %	1,807	9,481	8,462	2010	1996
5	129 Worthington Ridge Road	Berlin	CT	1	SUB	228	100.0 %	781	5,252	4,473	2006	1968
6	599 Research Parkway	Meriden	CT	1	SUB	48	100.0 %	823	8,092	6,090	2003	1982
7	181 Marsh Hill Road	Orange	CT	1	SUB	162	100.0 %	1,199	10,794	9,080	2006	2006
8	101 Barnes Road	Wallingford	CT	1	SUB	46	90.5 %	869	1,423	1,371	1998	1988
9	15 Sterling Drive	Wallingford	CT	1	SUB	173	60.5 %	1,144	4,808	4,653	2006	1978
10	35 Thorpe Avenue	Wallingford	CT	1	SUB	80	87.2 %	1,321	6,464	6,212	1998	1986
11	50 Barnes Industrial Road North	Wallingford	CT	1	SUB	154	100.0 %	1,398	11,404	8,866	2006	1976
12	5-9 Barnes Industrial Road	Wallingford	CT	1	SUB	38	99.3 %	430	3,510	2,945	2006	1980
13	860 North Main Street	Wallingford	CT	1	SUB	31	99.5 %	471	3,850	2,898	2006	1982
14	One Barnes Industrial Road South	Wallingford	CT	1	SUB	30	100.0 %	351	2,366	1,890	2006	1977
15	Village Lane	Wallingford	CT	2	SUB	58	100.0 %	708	4,199	4,051	2006	1977
16	100 Northfield Drive	Windsor	CT	1	SUB	117	99.6 %	1,742	13,272	8,964	2003	1988
17	225 Water Street	Jacksonville	FL	1	CBD	319	44.7 %	3,056	20,012	19,357	2008	1985
18	905 Meridian Lake Drive	Aurora	IL	1	SUB	75	93.1 %	1,848	12,298	9,636	2007	1999
19	1717 Deerfield Road	Deerfield	IL	1	SUB	141	69.5 %	2,288	8,499	8,214	2005	1986
20	1955 West Field Court	Lake Forest	IL	1	SUB	59	100.0 %	1,176	11,925	8,782	2005	2001
21	5015 S. Water Circle	Wichita	KS	1	SUB	114	100.0 %	581	5,874	5,103	2007	1995
22	701 Poydras Street	New Orleans	LA	1	CBD	1,257	95.6 %	19,921	97,897	89,971	2011	2010
23	Adams Place	Braintree/Quincy	MA	2	SUB	230	72.7 %	3,523	19,775	18,628	1998	2006
24	Cabot Business Park	Mansfield	MA	2	SUB	253	50.0 %	1,980	14,829	14,088	2003	1980
25	2300 Crown Colony Drive	Quincy	MA	1	SUB	46	95.5 %	998	7,144	4,646	2004	1999
26	Myles Standish Industrial Park	Taunton	MA	2	SUB	75	100.0 %	1,091	7,664	7,479	2007	1988
27	340 Thompson Road	Webster	MA	1	SUB	25	100.0 %	191	3,188	1,900	1997	1995
28	100 South Charles Street	Baltimore	MD	1	CBD	160	86.0 %	2,792	16,362	9,285	1997	1988
29	6710 Oxon Hill	Oxon Hill	MD	1	SUB	118	60.3 %	1,768	17,538	10,380	1997	1992
30	8800 Queen Avenue South	Bloomington	MN	1	SUB	281	92.7 %	4,020	13,639	13,155	1998	1957

APPENDIX: SOLD PROPERTIES LIST

	Property	City	State	No. of Buildings	Property Location	Sq. Feet	% Leased	Annualized Rental Revenue (2)	Undepreciated Book Value (3)	Net Book Value (4)	Year Acquired	Weighted Average Year Built or Substantially Renovated (5)
31	9800 Shelard Parkway	Plymouth	MN	1	SUB	47	80.3 %	859	5,289	2,865	1999	1987
32	Rosedale Corporate Plaza	Roseville	MN	3	SUB	149	100.0 %	2,898	27,548	18,462	1999	1987
33	1000 Shelard Parkway	St. Louis Park	MN	1	SUB	62	64.7 %	887	7,917	4,839	1999	1986
34	525 Park Street	St. Paul	MN	1	CBD	76	89.1 %	1,228	8,456	5,280	1999	1987
35	1900 Meyer Drury Drive	Arnold	MO	1	SUB	65	100.0 %	1,076	8,610	6,518	2004	1999
36	131-165 West Ninth Street	N. Kansas City	MO	1	SUB	76	100.0 %	273	1,753	1,544	2008	1970
37	300 North Greene Street	Greensboro	NC	1	CBD	324	86.3 %	6,660	40,799	36,175	2010	1989
38	7-9 Vreeland Road	Florham Park	NJ	1	SUB	156	66.0 %	1,782	7,215	6,635	1998	1979
39	5 Paragon Drive	Montvale	NJ	1	SUB	119	100.0 %	3,649	14,426	12,993	2011	2008
40	1000 Voorhees Drive 400 Laurel Oak Drive	Voorhees	NJ	2	SUB	125	55.0 %	1,318	6,165	5,788	1998	1989
41	1601 Veterans Highway	Islandia	NY	1	SUB	64	92.1 %	1,389	3,535	3,373	1999	1987
42	Two Corporate Center Drive	Melville	NY	1	SUB	291	49.3 %	3,327	11,831	10,798	1999	1985
43	11311 Cornell Park Drive	Blue Ash	OH	1	SUB	93	69.3 %	1,017	6,617	6,332	2006	1982
44	5300 Kings Island Drive	Mason	OH	1	SUB	159	68.1 %	343	11,072	10,264	1998	1994
45	3 Crown Point Court	Sharonville	OH	1	SUB	74	100.0 %	1,324	10,750	8,762	2005	1999
46	515 Pennsylvania Avenue	Fort Washington	PA	1	SUB	82	77.0 %	1,435	10,710	6,236	1997	1998
47	443 Gulph Road	King of Prussia	PA	1	SUB	21	100.0 %	453	4,673	3,115	1997	1966
48	4350 Northern Pike	Monroeville	PA	1	SUB	504	46.9 %	3,979	40,818	25,466	2004	2012
49	1320 Main Street	Columbia	SC	1	CBD	334	91.8 %	8,334	55,168	51,814	2012	2004
50	Thunderbolt Place	Chantilly	VA	2	SUB	101	87.9 %	1,493	14,562	9,464	1999	1988
51	6160 Kempsville Circle	Norfolk	VA	1	SUB	130	44.8 %	886	15,288	11,107	2002	1987
52	448 Viking Drive	Virginia Beach	VA	1	SUB	75	75.7 %	995	7,576	5,845	2004	1991
53	310-314 Invermay Road	Mowbray	AUS	1	SUB	47	100.0 %	368	44	0	2010	1970
54	253-293 George Town Road	Rocherlea	AUS	1	SUB	144	100.0 %	1,017	109	0	2010	1970
	Total/ Weighted Average			**65**		**8,830**	**80.9 %**	**126,080**	**$ 794,122**	**$660,861**		

Notes: Dollar amounts shown in thousands (000s). Balances as of 3/31/2015

(1) Excludes properties sold prior to April 1, 2015

(2) Annualized rental revenue is annualized contractual rents from our tenants pursuant to leases which have commenced as of March 31, 2015, plus straight line rent adjustments and estimated recurring expense reimbursements; includes some triple net lease rents and excludes lease value amortization

(3) Represents the carrying value of real estate properties, after purchase price allocations, impairment writedowns and currency adjustments, if any

(4) Represents the carrying value of real estate properties, after depreciation and amortization, purchase price allocations, impairment writedowns and currency adjustments, if any

(5) Weighted based on square feet