EQC Equity Commonwealth

Equity Commonwealth
Second Quarter 2014
Supplemental Operating and Financial Data

All amounts in this report are unaudited.

EQC LISTED NYSE

TABLE OF CONTENTS

TABLE OF CONTENTS (continued)

EXHIBIT

EXHIBITS

References in this Supplemental Presentation of Operating and Financial Data report to “EQC”, “we”, “us” or “our” refer to Equity Commonwealth and its consolidated subsidiaries, as of June 30, 2014, unless the context indicates otherwise. The data presented in this Supplemental Presentation of Operating and Financial Data report include Select Income REIT’s, or SIR’s, financial position and results of operations on a consolidated basis with EQC for periods prior to July 2, 2013 when SIR was our consolidated subsidiary, unless the context indicates otherwise. Following July 2, 2013, we no longer consolidate our investment in SIR, but instead account for such investment under the equity method. On July 9, 2014, EQC sold its entire stake of 22,000,000 common shares of SIR and thus no longer holds any interests in SIR.

FORWARD-LOOKING STATEMENTS

This presentation of supplemental operating and financial data contains forward-looking statements within the meaning of the federal securities laws. Any forward-looking statements contained in this presentation of supplemental operating and financial data 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.

Some of the statements contained in this supplement constitute forward-looking statements within the meaning of the federal securities laws. Any forward-looking statements contained in this supplement 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 supplement 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 Reit Management & Research LLC;
- our ability to transition property management to CBRE, INC.;
- 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 section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2013.

CORPORATE INFORMATION

111 Monument Circle, Indianapolis, IN.

Equity Commonwealth

COMPANY PROFILE

The Company:

Equity Commonwealth is a real estate investment trust, or REIT, which primarily owns office buildings located throughout the United States. The majority of our investments are in office buildings located in central business districts, or CBDs, and suburban areas of major metropolitan markets. We have been investment grade rated since 1994, and we are included in a number of financial indices, including the Russell 1000®, the MSCI US REIT Index, the S&P REIT Composite Index and the FTSE NAREIT Composite Index.

Corporate Headquarters:

Two North Riverside Plaza
Suite 600
Chicago, IL 60606
(312) 646-2800

NYSE Trading Symbols:

Common Stock -- EQC
Preferred Stock Series D -- EQC-PD
Preferred Stock Series E -- EQC-PE
7.50% Senior Notes due 2019 -- EQCN
5.75% Senior Notes due 2042 -- EQCO

Stock Exchange Listing:

NYSE

Senior Unsecured Debt Ratings:

Moody's -- Baa3
Standard & Poor's -- BBB-

Portfolio Data (as of 6/30/2014):

Total properties	156
Total sq. ft. (000s)	42,920
Percent leased	86.7%

Portfolio Concentration by Property Location [1]:

	6/30/2014 No. of Properties	6/30/2014 Sq. Ft.	Q2 2014 Total Revenues	Total Cash Basis NOI
CBD Properties	25.6%	51.0%	62.5%	59.8%
Suburban Properties	74.4%	49.0%	37.5%	40.2%
Total	100.0%	100.0%	100.0%	100.0%

(1) See Exhibit A for the calculation of net operating income, or NOI, and Cash Basis NOI, and for a reconciliation of those amounts to net income determined in accordance with GAAP.

INVESTOR INFORMATION

Board of Trustees

Senior Management

David A. Helfand
President and Chief Executive Officer

David S. Weinberg
Executive Vice President and
Chief Operating Officer

Adam S. Markman
Executive Vice President,
Chief Financial Officer and Treasurer

Orrin S. Shifrin
Executive Vice President, General Counsel
and Secretary

Contact Information

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Inquiries
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Equity Commonwealth

RESEARCH COVERAGE

Equity Research Coverage

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EQC is followed by the analysts and its publicly held debt and preferred shares are rated by the rating agencies listed above. Please note that any opinions, estimates or forecasts regarding EQC's performance made by these analysts or agencies do not represent opinions, forecasts or predictions of EQC or its management. EQC does not by its reference to the analysts and agencies above imply its endorsement of or concurrence with any information, conclusions or recommendations provided by any of these analysts or agencies.

FINANCIAL INFORMATION

Meridian Center, Columbia, SC.

Equity Commonwealth

KEY FINANCIAL DATA

(dollar and share amounts in thousands, except per share data)

	As of and For the Three Months Ended				
	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Shares Outstanding:					
Common shares outstanding (at end of period)	128,860	118,414	118,387	118,388	118,314
Common shares outstanding (at end of period) -- diluted [1]	131,224	125,712	125,685	125,686	125,612
Preferred shares outstanding (at end of period) [1]	15,917	26,180	26,180	26,180	26,180
Weighted average common shares outstanding -- basic	123,812	118,400	118,387	118,328	118,309
Weighted average common shares outstanding -- diluted [1]	126,176	125,698	125,685	125,626	125,607
Common Share Data:					
Price at end of period	$ 26.32	$ 26.30	$ 23.31	$ 21.91	$ 23.12
High during period	$ 28.28	$ 28.10	$ 25.26	$ 26.38	$ 23.30
Low during period	$ 24.81	$ 22.06	$ 21.83	$ 21.59	$ 19.55
Annualized dividends paid per share [2]	$ -	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Annualized dividend yield (at end of period) [2]	0.0%	3.8%	4.3%	4.6%	4.3%
Annualized Normalized FFO available for Equity Commonwealth common shareholders multiple (at end of period) [3]	9.6x	10.9x	9.3x	9.6x	8.4x
Cash available for distribution multiple (at end of period) [4]	22.5x	25.2x	18.7x	17.2x	15.5x
Annualized NOI / total market capitalization [5]	7.2%	6.8%	7.2%	7.1%	9.0%
Selected Balance Sheet Data:					
Total assets	$ 6,593,360	$ 6,600,714	$ 6,646,434	$ 6,821,987	$ 8,019,538
Total liabilities	$ 3,222,472	$ 3,241,644	$ 3,282,848	$ 3,400,954	$ 3,947,061
Gross book value of real estate assets [6]	$ 6,360,275	$ 6,613,524	$ 6,575,169	$ 6,781,099	$ 8,731,595
Equity investments (book value)	$ 531,862	$ 518,934	$ 517,991	$ 517,254	$ 11,407
Total debt [7] / gross book value of real estate assets, plus book value of equity investments [6]	43.3%	42.2%	42.7%	43.0%	41.8%
Book Capitalization:					
Total debt [7]	$ 2,986,604	$ 3,009,627	$ 3,025,428	$ 3,134,948	$ 3,651,509
Plus: total stockholders' equity	3,370,888	3,359,070	3,363,586	3,421,033	4,072,477
Total book capitalization	$ 6,357,492	$ 6,368,697	$ 6,389,014	$ 6,555,981	$ 7,723,986
Total debt [7] / total book capitalization	47.0%	47.3%	47.4%	47.8%	47.3%
Market Capitalization:					
Total debt (book value) [7]	$ 2,986,604	$ 3,009,627	$ 3,025,428	$ 3,134,948	$ 3,651,509
Plus: market value of preferred shares (at end of period)	403,997	657,820	551,142	569,947	625,999
Plus: market value of common shares (at end of period)	3,391,593	3,114,281	2,759,599	2,593,871	2,735,421
Total market capitalization	$ 6,782,194	$ 6,781,728	$ 6,336,169	$ 6,298,766	$ 7,012,929
Total debt [7] / total market capitalization	44.0%	44.4%	47.7%	49.8%	52.1%

(1) As of 6/30/2014, we had 4,917 series D preferred shares outstanding that were convertible into 2,364 of our common shares. The removal, without cause, of our entire Board of Trustees on 3/25/2014, triggered a Fundamental Change Conversion Right, as defined in our governing documents. Pursuant to such right, on 5/14/2014, the holders of 10,263 series D preferred shares opted to convert their series D preferred shares into, and we issued, 10,412 of our common shares. See Exhibit E for calculations of diluted net income available for Equity Commonwealth common shareholders, diluted FFO available for Equity Commonwealth common shareholders, diluted Normalized FFO available for Equity Commonwealth common shareholders and weighted average common shares outstanding.

(2) The amounts stated are based on the amounts paid during the periods.

(3) See Exhibit C for the calculation of Normalized FFO available for Equity Commonwealth common shareholders and for a reconciliation of net income attributable to Equity Commonwealth determined in accordance with GAAP to those amounts. Normalized FFO available for Equity Commonwealth common shareholders multiple is calculated as the ratio of (i) the stock price at the end of the period to (ii) annualized Normalized FFO available for Equity Commonwealth common shareholders per share for the applicable quarter.

(4) See Exhibit C for a reconciliation of net income attributable to Equity Commonwealth determined in accordance with GAAP to Normalized FFO available for Equity Commonwealth common shareholders, and Exhibit D for a reconciliation of Normalized FFO available for Equity Commonwealth common shareholders to cash available for distribution, or CAD. CAD multiple is calculated as the ratio of (i) the stock price at the end of the period to (ii) the aggregate last four quarters of CAD.

(5) See Exhibit A for the calculation of NOI and for a reconciliation of those amounts to net income determined in accordance with GAAP. Annualized NOI to total market capitalization is calculated as the ratio of (i) annualized NOI for the applicable quarter to (ii) total market capitalization as of the end of that quarter.

(6) Gross book value of real estate assets is real estate properties, at cost, plus acquisition costs, before purchase price allocations and after impairment writedowns, if any.

(7) Total debt includes net unamortized premiums and discounts, and mortgage debt related to properties classified as held for sale totaling $19,688, $20,018 and $20,127 as of 3/31/2014, 12/31/2013 and 9/30/2013, respectively.

Equity Commonwealth

KEY FINANCIAL DATA (continued)

(dollar and share amounts in thousands, except per share data)

	As of and For the Three Months Ended				
	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Selected Income Statement Data:					
Total revenues [1]	$ 215,194	$ 217,260	$ 214,028	$ 214,201	$ 262,188
NOI [1] [2]	$ 122,493	$ 115,529	$ 114,568	$ 111,851	$ 158,083
Adjusted EBITDA [3]	$ 133,196	$ 127,367	$ 126,856	$ 121,184	$ 151,256
NOI margin [4]	56.9%	53.2%	53.5%	52.2%	60.3%
Net income (loss)	$ 5,385	$ 20,448	$ (5,301)	$ (216,207)	$ 28,917
Net income (loss) attributable to Equity Commonwealth [5]	$ 5,385	$ 20,448	$ (5,301)	$ (216,315)	$ 18,889
Preferred distributions	$ (6,982)	$ (11,151)	$ (11,151)	$ (11,151)	$ (11,151)
Distribution on conversion of preferred shares	$ (16,205)	$ -	$ -	$ -	$ -
Net (loss) income available for Equity Commonwealth common shareholders	$ (17,802)	$ 9,297	$ (16,452)	$ (227,466)	$ 7,738
Normalized FFO attributable to Equity Commonwealth common shareholders [6]	$ 91,575	$ 82,763	$ 85,681	$ 78,490	$ 92,767
Normalized FFO available for Equity Commonwealth common shareholders [6]	$ 84,593	$ 71,612	$ 74,530	$ 67,339	$ 81,616
CAD [7]	$ 62,506	$ 38,520	$ 18,588	$ 21,911	$ 44,265
Common distributions paid [8]	$ -	$ 29,597	$ 29,596	$ 29,579	$ 29,576
Per Share Data [9]:					
Net (loss) income available for Equity Commonwealth common shareholders -- basic and diluted [9]	$ (0.14)	$ 0.08	$ (0.14)	$ (1.92)	$ 0.07
Normalized FFO available for Equity Commonwealth common shareholders -- basic and diluted [6] [9]	$ 0.68	$ 0.60	$ 0.63	$ 0.57	$ 0.69
CAD [7]	$ 0.50	$ 0.33	$ 0.16	$ 0.19	$ 0.37
Common distributions paid [8]	$ -	$ 0.25	$ 0.25	$ 0.25	$ 0.25
Payout Ratios:					
Quarterly Normalized FFO payout ratio [6]	0.0%	41.3%	39.7%	43.9%	36.2%
Trailing four quarters CAD payout ratio [10]	62.7%	96.0%	81.4%	76.7%	79.1%
Coverage Ratios:					
Adjusted EBITDA [3] / interest expense	3.5x	3.3x	3.3x	3.1x	3.5x
Adjusted EBITDA [3] / interest expense and preferred distributions	2.9x	2.6x	2.5x	2.4x	2.8x
Total debt [11] / annualized Adjusted EBITDA [12]	5.6x	5.9x	6.0x	6.5x	6.0x

(1) Excludes properties classified as discontinued operations for the period ended 6/30/2014.

(2) See Exhibit A for the calculation of NOI and for a reconciliation of those amounts to net income determined in accordance with GAAP.

(3) See Exhibit B for the calculation of earnings before interest, taxes, depreciation and amortization, or EBITDA, EBITDA as adjusted, or Adjusted EBITDA, and for a reconciliation of net income determined in accordance with GAAP to those amounts.

(4) NOI margin is defined as NOI as a percentage of total revenues.

(5) Excludes noncontrolling interest in SIR, which was EQC's consolidated subsidiary until 7/2/2013.

(6) See Exhibit C for the calculation of Normalized FFO attributable to Equity Commonwealth common shareholders and Normalized FFO available for Equity Commonwealth common shareholders and for a reconciliation of net income attributable to Equity Commonwealth determined in accordance with GAAP to those amounts. Quarterly Normalized FFO payout ratio is calculated as the ratio of (i) common distributions paid to (ii) Normalized FFO available for Equity Commonwealth common shareholders.

(7) See Exhibit C for a reconciliation of net income attributable to Equity Commonwealth determined in accordance with GAAP to Normalized FFO available for Equity Commonwealth common shareholders, and Exhibit D for a reconciliation of Normalized FFO available for Equity Commonwealth common shareholders to CAD.

(8) The amounts stated are based on the amounts paid during the periods.

(9) As of 6/30/2014, we had 4,917 series D preferred shares outstanding that were convertible into 2,364 of our common shares. The removal, without cause, of our entire Board of Trustees on 3/25/2014, triggered a Fundamental Change Conversion Right, as defined in our governing documents. Pursuant to such right, on 5/14/2014, the holders of 10,263 series D preferred shares opted to convert their series D preferred shares into, and we issued, 10,412 of our common shares. See Exhibit E for calculations of diluted net income available for Equity Commonwealth common shareholders, diluted FFO available for Equity Commonwealth common shareholders, diluted Normalized FFO available for Equity Commonwealth common shareholders and weighted average common shares outstanding.

(10) Calculated as the aggregate last four quarters' ratio of (i) common distributions paid, to (ii) CAD. See footnote (7) above.

(11) Total debt includes net unamortized premiums and discounts, and mortgage debt related to properties classified as held for sale totaling $19,688, $20,018 and $20,127 as of 3/31/2014, 12/31/2013 and 9/30/2013, respectively.

(12) See Exhibit B for the calculation of Adjusted EBITDA and for a reconciliation of net income determined in accordance with GAAP to those amounts. Total debt to annualized Adjusted EBITDA is calculated as the ratio of (i) total debt to (ii) annualized Adjusted EBITDA for the applicable quarter.

EQC Equity Commonwealth

CONDENSED CONSOLIDATED BALANCE SHEETS

(amounts in thousands, except share data)

	June 30, 2014	December 31, 2013
ASSETS		
Real estate properties:		
Land	$ 748,302	$ 699,135
Buildings and improvements	5,146,617	4,838,030
	5,894,919	5,537,165
Accumulated depreciation	(956,057)	(895,059)
	4,938,862	4,642,106
Properties held for sale	-	573,531
Acquired real estate leases, net	227,197	255,812
Equity investments	531,862	517,991
Cash and cash equivalents	428,373	222,449
Restricted cash	22,829	22,101
Rents receivable, net of allowance for doubtful accounts of $7,451 and $7,885, respectively	238,033	223,769
Other assets, net	206,204	188,675
Total assets	$ 6,593,360	$ 6,646,434
LIABILITIES AND SHAREHOLDERS' EQUITY		
Revolving credit facility	$ 235,000	$ 235,000
Senior unsecured debt, net	1,856,373	1,855,900
Mortgage notes payable, net	895,231	914,510
Liabilities related to properties held for sale	-	28,734
Accounts payable and accrued expenses	138,412	165,855
Assumed real estate lease obligations, net	31,354	33,935
Rent collected in advance	29,266	27,553
Security deposits	13,852	11,976
Due to related persons	22,984	9,385
Total liabilities	3,222,472	3,282,848
Shareholders' equity:		
Preferred shares of beneficial interest, $0.01 par value: 50,000,000 shares authorized;		
Series D preferred shares; 6 1/2% cumulative convertible; 4,916,997 and 15,180,000 shares issued and outstanding, respectively, aggregate liquidation preference of $122,925 and $379,500, respectively	119,286	368,270
Series E preferred shares; 7 1/4% cumulative redeemable on or after May 15, 2016; 11,000,000 shares issued and outstanding, aggregate liquidation preference $275,000	265,391	265,391
Common shares of beneficial interest, $0.01 par value: 350,000,000 shares authorized; 128,859,923 and 118,386,918 shares issued and outstanding, respectively	1,289	1,184
Additional paid in capital	4,483,653	4,213,474
Cumulative net income	2,235,673	2,209,840
Cumulative other comprehensive loss	(21,205)	(38,331)
Cumulative common distributions	(3,111,868)	(3,082,271)
Cumulative preferred distributions	(601,331)	(573,971)
Total shareholders' equity	3,370,888	3,363,586
Total liabilities and shareholders' equity	$ 6,593,360	$ 6,646,434

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(dollars in thousands)

	For the Three Months Ended 6/30/2014	For the Three Months Ended 6/30/2013	For the Six Months Ended 6/30/2014	For the Six Months Ended 6/30/2013
Revenues:				
Rental income [1]	$ 172,407	$ 210,013	$ 344,447	$ 421,313
Tenant reimbursements and other income	42,787	52,175	88,007	103,487
Total revenues	215,194	262,188	432,454	524,800
Expenses:				
Operating expenses	92,701	104,105	194,432	208,235
Depreciation and amortization	59,831	63,459	111,480	126,029
General and administrative	24,097	21,049	48,945	37,712
Loss on asset impairment	22,683	-	17,922	-
Acquisition related costs	-	145	5	773
Total expenses	199,312	188,758	372,784	372,749
Operating income	15,882	73,430	59,670	152,051
Interest and other income	281	249	665	704
Interest expense (including net amortization of debt discounts, premiums and deferred financing fees of ($300), $265, ($609), and $873, respectively)	(37,899)	(43,320)	(75,834)	(95,216)
Loss on early extinguishment of debt	-	-	-	(60,027)
(Loss) gain on sale of equity investments	(33)	-	(33)	66,293
Gain on issuance of shares by an equity investee	16,911	-	17,020	-
(Loss) income from continuing operations before income tax expense and equity in earnings of investees	(4,858)	30,359	1,488	63,805
Income tax expense	(908)	(754)	(1,463)	(1,742)
Equity in earnings of investees	12,454	159	23,388	4,421
Income from continuing operations	6,688	29,764	23,413	66,484
Discontinued operations:				
Income from discontinued operations [1]	4,114	1,643	8,125	1,637
Loss on asset impairment from discontinued operations	(2,072)	(4,589)	(2,360)	(8,535)
Loss on early extinguishment of debt from discontinued operations	(3,345)	-	(3,345)	-
Net gain on sale of properties from discontinued operations	-	2,099	-	3,359
Income before gain on sale of properties	5,385	28,917	25,833	62,945
Gain on sale of properties	-	-	-	1,596
Net income	5,385	28,917	25,833	64,541
Net income attributable to noncontrolling interest in consolidated subsidiary	-	(10,028)	-	(19,985)
Net income attributable to Equity Commonwealth	5,385	18,889	25,833	44,556
Preferred distributions	(6,982)	(11,151)	(18,133)	(22,302)
Distribution on conversion of preferred shares	(16,205)	-	(16,205)	-
Net (loss) income available for Equity Commonwealth common shareholders	$ (17,802)	$ 7,738	$ (8,505)	$ 22,254

(1) We report rental income on a straight line basis over the terms of the respective leases; rental income and income from discontinued operations include non-cash straight line rent adjustments. Rental income and income from discontinued operations also include non-cash amortization of intangible lease assets and liabilities.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (continued)

Equity Commonwealth

(dollar and share amounts in thousands, except per share data)

	For the Three Months Ended		For the Six Months Ended	
	6/30/2014	6/30/2013	6/30/2014	6/30/2013
Amounts attributable to Equity Commonwealth common shareholders:				
(Loss) income from continuing operations	$ (16,499)	$ 8,585	$ (10,925)	$ 25,793
Income from discontinued operations	4,114	1,643	8,125	1,637
Loss on asset impairment from discontinued operations	(2,072)	(4,589)	(2,360)	(8,535)
Loss on early extinguishment of debt from discontinued operations	(3,345)	-	(3,345)	-
Net gain on sale of properties from discontinued operations	-	2,099	-	3,359
Net (loss) income	$ (17,802)	$ 7,738	$ (8,505)	$ 22,254
Weighted average common shares outstanding - basic and diluted	123,812	118,309	121,121	106,298
Basic and diluted earnings per common share attributable to Equity Commonwealth common shareholders [(1)]:				
(Loss) income from continuing operations	$ (0.13)	$ 0.07	$ (0.09)	$ 0.24
(Loss) income from discontinued operations	$ (0.01)	$ (0.01)	$ 0.02	$ (0.03)
Net (loss) income	$ (0.14)	$ 0.07	$ (0.07)	$ 0.21
Additional Data:				
General and administrative expenses / total revenues	11.20%	8.03%	11.32%	7.19%
General and administrative expenses / total assets (at end of period)	0.37%	0.26%	0.74%	0.47%
Continuing Operations:				
Non cash straight line rent adjustments [(2)]	$ 1,079	$ 8,939	$ 6,975	$ 19,744
Lease value amortization [(2)]	$ (4,166)	$ (2,658)	$ (6,418)	$ (5,422)
Lease termination fees	$ 1,145	$ 966	$ 1,738	$ 1,311
Capitalized interest expense	$ -	$ -	$ -	$ -
Discontinued Operations:				
Non cash straight line rent adjustments [(2)]	$ 145	$ (103)	$ 226	$ 54
Lease value amortization [(2)]	$ -	$ 227	$ -	$ 462
Lease termination fees	$ 43	$ 89	$ 126	$ 260

(1) As of 6/30/2014, we had 4,917 series D preferred shares outstanding that were convertible into 2,364 of our common shares. The effect of a conversion of our convertible preferred shares on income from continuing operations attributable to Equity Commonwealth common shareholders per share is anti-dilutive for all periods presented. See Exhibit E for calculations of diluted net income available for Equity Commonwealth common shareholders, diluted FFO available for Equity Commonwealth common shareholders, diluted Normalized FFO available for Equity Commonwealth common shareholders and weighted average common shares outstanding.

(2) We report rental income on a straight line basis over the terms of the respective leases; rental income and income from discontinued operations include non-cash straight line rent adjustments. Rental income and income from discontinued operations also include non-cash amortization of intangible lease assets and liabilities.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(amounts in thousands)

	For the Six Months Ended	
	6/30/2014	6/30/2013
Cash flows from operating activities:		
Net income	$ 25,833	$ 64,541
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	80,512	96,006
Net amortization of debt discounts, premiums and deferred financing fees	(612)	913
Straight line rental income	(7,201)	(19,798)
Amortization of acquired real estate leases	27,806	33,060
Other amortization	9,579	9,806
Loss on asset impairment	20,282	8,535
Loss on early extinguishment of debt	3,345	60,027
Equity in earnings of investees	(23,388)	(4,421)
Loss (gain) on sale of equity investments	33	(66,293)
Gain on issuance of shares by an equity investee	(17,020)	-
Distributions of earnings from investees	20,680	4,111
Net gain on sale of properties	-	(4,955)
Other non-cash expenses	18,402	-
Change in assets and liabilities:		
Restricted cash	641	966
Rents receivable and other assets	(19,856)	(22,449)
Accounts payable and accrued expenses	(7,833)	(15,737)
Rent collected in advance	(2,339)	(7,730)
Security deposits	241	122
Due to related persons	47	(3)
Cash provided by operating activities	129,152	136,701
Cash flows from investing activities:		
Real estate acquisitions	-	(165,110)
Real estate improvements	(60,437)	(53,908)
Principal payments received from direct financing lease	3,612	3,444
Proceeds from sale of properties, net	185,179	33,863
Proceeds from sale of equity investments, net	5,776	239,576
Distributions in excess of earnings from investees	-	168
Increase in restricted cash	(1,369)	(2,349)
Cash provided by investing activities	132,761	55,684

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

(amounts in thousands)

	For the Six Months Ended	
	6/30/2014	6/30/2013
Cash flows from financing activities:		
Proceeds from issuance of common shares, net	-	626,809
Repurchase and retirement of outstanding debt securities	-	(728,021)
Proceeds from borrowings	-	936,000
Payments on borrowings	(15,998)	(962,207)
Deferred financing fees	-	(1,200)
Distributions to common shareholders	(29,597)	(50,527)
Distributions to preferred shareholders	(11,151)	(22,302)
Distributions to noncontrolling interest in consolidated subsidiary	-	(14,863)
Cash used in financing activities	(56,746)	(216,311)
Effect of exchange rate changes on cash	757	(773)
Increase (decrease) in cash and cash equivalents	205,924	(24,699)
Cash and cash equivalents at beginning of period	222,449	102,219
Cash and cash equivalents at end of period	$ 428,373	$ 77,520
Supplemental cash flow information:		
Interest paid	$ 77,120	$ 109,108
Taxes paid	2,732	1,134
Non-cash investing activities:		
Investment in real estate mortgage receivable	$ -	$ (7,688)

Equity Commonwealth

SUMMARY OF EQUITY INVESTMENTS

(dollars in thousands)

	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Common shares owned:					
Select Income REIT [(1)]	22,000,000	22,000,000	22,000,000	22,000,000	Consolidated
Affiliates Insurance Company [(2)]	-	20,000	20,000	20,000	40,000
Percent owned:					
Select Income REIT [(1)]	36.7%	44.1%	44.2%	44.2%	Consolidated
Affiliates Insurance Company [(2)]	0.0%	12.5%	12.5%	12.5%	25.0%
Percent of total assets (book value):					
Select Income REIT [(1)]	8.1%	7.8%	7.7%	7.5%	Consolidated
Affiliates Insurance Company [(2)]	0.0%	0.1%	0.1%	0.1%	0.1%
Total	8.1%	7.9%	7.8%	7.6%	0.1%
Carrying book value on balance sheet:					
Select Income REIT [(1)]	$ 531,862	$ 513,099	$ 512,078	$ 511,473	Consolidated
Affiliates Insurance Company [(2)]	-	5,835	5,913	5,781	11,407
Total	$ 531,862	$ 518,934	$ 517,991	$ 517,254	$ 11,407
Market value of shares owned:					
Select Income REIT [(1)]	$ 652,080	$ 665,940	$ 588,280	$ 567,600	Consolidated
Affiliates Insurance Company [(2)]	N/A	N/A	N/A	N/A	N/A
Total	$ 652,080	$ 665,940	$ 588,280	$ 567,600	$ -

(1) As of 6/30/2014, EQC owned approximately 36.7% of the common shares of SIR. On 7/2/2013, SIR issued and sold to the public 10,500,000 of its common shares of beneficial interest in an underwritten public offering. Prior to this offering, EQC's 22,000,000 common shares of SIR represented more than 50% of SIR's outstanding common shares and SIR's financial position and results of operations were consolidated in EQC's financial statements. Beginning on 7/2/2013, EQC no longer consolidates its investment in SIR, but instead accounts for its investment in SIR under the equity method. In addition, in May and June 2014, SIR issued 10,000,000 of its common shares in a public offering, which reduced EQC's ownership interest in SIR to 36.7%. EQC recognized a gain on this sale by an equity investee of $16,911 as a result of the per share sales price of this transaction being above EQC's per share carrying value. On 7/9/2014, EQC sold its entire stake of 22,000,000 common shares of SIR.

(2) Affiliates Insurance Company, or AIC, is a private company that, until 5/9/2014, was owned equally by Reit Management & Research LLC, or RMR, and each of the public companies to which RMR provides management services, including EQC and SIR. The amounts presented include SIR's equity investment in AIC from May 2012 until 7/2/2013, when SIR was no longer EQC's consolidated subsidiary. On 5/9/2014, as a result of the change in control of EQC and in accordance with the terms of a shareholders agreement among EQC and the other AIC shareholders, the other AIC shareholders purchased pro rata from EQC all 20,000 shares of AIC that EQC then owned for aggregate proceeds of $5,776.

SUMMARY OF EQUITY INVESTMENTS (continued)

Equity Commonwealth

(dollars in thousands)

	For the Three Months Ended		For the Six Months Ended	
	6/30/2014	6/30/2013	6/30/2014	6/30/2013
Equity in earnings (loss) of investees:				
Select Income REIT [1]	$ 12,412	Consolidated	$ 23,444	Consolidated
Government Properties Income Trust [2]	-	-	-	4,111
Affiliates Insurance Company [3]	42	159	(56)	310
	$ 12,454	$ 159	$ 23,388	$ 4,421
Adjusted EBITDA from investees:				
Select Income REIT [1]	$ 17,594	Consolidated	$ 35,314	Consolidated
Government Properties Income Trust [2]	-	-	-	5,232
Affiliates Insurance Company [3]	42	159	(56)	310
	$ 17,636	$ 159	$ 35,258	$ 5,542
FFO from investees:				
Select Income REIT [1]	$ 16,569	Consolidated	$ 31,607	Consolidated
Government Properties Income Trust [2]	-	-	-	4,591
Affiliates Insurance Company [3]	42	159	(56)	310
	$ 16,611	$ 159	$ 31,551	$ 4,901
Normalized FFO from investees:				
Select Income REIT [1]	$ 15,844	Consolidated	$ 31,920	Consolidated
Government Properties Income Trust [2]	-	-	-	4,596
Affiliates Insurance Company [3]	42	159	(56)	310
	$ 15,886	$ 159	$ 31,864	$ 4,906
Cash distributions from investees:				
Select Income REIT [1]	$ 10,560	Consolidated	$ 20,680	Consolidated
Government Properties Income Trust [2]	-	-	-	4,279
Affiliates Insurance Company [3]	-	-	-	-
	$ 10,560	$ -	$ 20,680	$ 4,279

(1) As of 6/30/2014, EQC owned approximately 36.7% of the common shares of SIR. On 7/2/2013, SIR issued and sold to the public 10,500,000 of its common shares of beneficial interest in an underwritten public offering. Prior to this offering, EQC's 22,000,000 common shares of SIR represented more than 50% of SIR's outstanding common shares and SIR's financial position and results of operations were consolidated in EQC's financial statements. Beginning on 7/2/2013, EQC no longer consolidates its investment in SIR, but instead accounts for its investment in SIR under the equity method. In addition, in May and June 2014, SIR issued 10,000,000 of its common shares in a public offering, which reduced EQC's ownership interest in SIR to 36.7%. EQC recognized a gain on this sale by an equity investee of $16,911 as a result of the per share sales price of this transaction being above EQC's per share carrying value. On 7/9/2014, EQC sold its entire stake of 22,000,000 common shares of SIR.

(2) In March 2013, EQC sold all 9,950,000 common shares that it owned of GOV.

(3) AIC is a private company that, until 5/9/2014, was owned equally by RMR and each of the public companies to which RMR provides management services, including EQC and SIR. The amounts presented include SIR's equity investment in AIC from May 2012 until 7/2/2013, when SIR was no longer EQC's consolidated subsidiary. On 5/9/2014, as a result of the change in control of EQC and in accordance with the terms of the AIC shareholders agreement, the other AIC shareholders purchased pro rata from EQC all 20,000 shares of AIC that EQC then owned for aggregate proceeds of $5,776.

Equity Commonwealth

DEBT SUMMARY
As of June 30, 2014

(dollars in thousands)

	Coupon Rate	Interest Rate (1)	Principal Balance	Maturity Date	Due at Maturity	Years to Maturity
Unsecured Debt:						
Unsecured Floating Rate Debt:						
Revolving credit facility (LIBOR + 150 bps) (2)	1.650%	1.650%	$ 235,000	10/19/2015	$ 235,000	1.3
Term loan (LIBOR + 185 bps) (3)	2.000%	2.000%	500,000	12/15/2016	500,000	2.5
Total / weighted average unsecured floating rate debt	1.888%	1.888%	$ 735,000		$ 735,000	2.1
Unsecured Fixed Rate Debt:						
Senior notes due 2015	6.400%	6.601%	$ 33,440	2/15/2015	$ 33,440	0.6
Senior notes due 2015	5.750%	5.790%	138,773	11/1/2015	138,773	1.3
Senior notes due 2016	6.250%	6.470%	139,104	8/15/2016	139,104	2.1
Senior notes due 2017	6.250%	6.279%	250,000	6/15/2017	250,000	3.0
Senior notes due 2018	6.650%	6.768%	250,000	1/15/2018	250,000	3.5
Senior notes due 2019	7.500%	7.863%	125,000	11/15/2019	125,000	5.4
Senior notes due 2020	5.875%	6.166%	250,000	9/15/2020	250,000	6.2
Senior notes due 2042	5.750%	5.974%	175,000	8/1/2042	175,000	28.1
Total / weighted average unsecured fixed rate debt	6.258%	6.432%	$ 1,361,317		$ 1,361,317	6.8
Secured Fixed Rate Debt:						
Secured debt One building in St. Cloud, MN	5.990%	5.990%	$ 7,838	2/1/2015	$ 7,580	0.6
Secured debt Two buildings in Indianapolis, IN	5.235%	3.290%	116,000	3/1/2016	116,000	1.7
Secured debt One building in Jacksonville, FL	6.030%	8.000%	40,101	5/11/2016	38,994	1.9
Secured debt One building in Chicago, IL	6.290%	4.240%	143,596	7/11/2016	139,478	2.0
Secured debt One building in Birmingham, AL	7.360%	5.610%	10,540	8/1/2016	9,333	2.1
Secured debt Four buildings in Folsom, CA	5.670%	3.330%	41,275	5/1/2017	41,275	2.8
Secured debt Two buildings in Chicago, IL (4)	5.680%	4.760%	265,000	6/1/2017	265,000	2.9
Secured debt One building in Philadelphia, PA (5)	2.785%	5.660%	172,389	12/2/2019	160,710	5.4
Secured debt One building in Austin, TX	5.690%	4.670%	28,179	1/5/2021	24,836	6.5
Secured debt One building in Columbia, SC	5.300%	4.580%	39,290	6/1/2021	34,113	6.9
Secured debt One building in North Haven, CT	6.750%	5.240%	3,297	3/1/2022	-	7.7
Secured debt One building in East Windsor, CT	5.710%	5.240%	7,033	3/1/2026	-	11.7
Total / weighted average secured fixed rate debt	5.177%	4.754%	$ 874,538		$ 837,319	3.4
Total / weighted average debt	4.858%	4.814%	$ 2,970,855 (6)		$ 2,933,636	4.6

(1) Includes the effect of interest rate protection and mark to market accounting for certain mortgages and discounts on unsecured notes. Excludes effects of offering and transaction costs.

(2) Represents amounts outstanding on EQC's $750,000 revolving credit facility at 6/30/2014. Interest rate presented is at 6/30/2014, which is calculated at floating rates based upon LIBOR plus premiums that vary depending upon EQC's credit ratings. The removal of EQC's entire Board of Trustees on 3/25/2014 constituted an event of default under the revolving credit facility agreement. Effective 4/11/2014, pursuant to a forbearance agreement entered into between EQC and its lenders, EQC's lenders agreed to forbear during the period (which period would have expired on 6/13/2014) from exercising certain rights and remedies as a result of this default, including their right to accelerate and to require interest at the post-default rate. Following the election of EQC's new Board of Trustees on 5/23/2014, EQC requested that the lenders provide waivers of these events of default. Effective as of 6/6/2014, EQC obtained such waivers and amended its revolving credit facility agreement. See EQC's Quarterly Report on Form 10-Q for additional information concerning these agreements. On 7/18/2014, EQC paid off the entire $235,000 balance outstanding on the revolving credit facility.

(3) Represents amounts outstanding on EQC's term loan at 6/30/2014. Interest rate presented is at 6/30/2014, which is calculated at floating rates based upon LIBOR plus premiums that vary depending upon EQC's credit ratings. The removal of EQC's entire Board of Trustees on 3/25/2014 constituted an event of default under the term loan agreement. Effective 4/11/2014, pursuant to a forbearance agreement entered into between EQC and its lenders, EQC's lenders agreed to forbear during the period (which period would have expired on 6/13/2014) from exercising certain rights and remedies as a result of this default, including their right to accelerate and to require interest at the post-default rate. Following the election of EQC's new Board of Trustees on 5/23/2014, EQC requested that the lenders provide waivers of these events of default. Effective as of 6/6/2014, EQC obtained such waivers and amended its term loan agreement. See EQC's Quarterly Report on Form 10-Q for additional information concerning these agreements.

(4) On 8/1/2014, EQC paid off the entire $265,000 balance of this mortgage loan.

(5) Interest is payable at a rate equal to a premium over LIBOR but has been fixed by a cash flow hedge, which sets the rate at approximately 5.66% until 12/1/2016. The loan is being amortized on a 30 year direct reduction basis until maturity. Coupon represents floating interest rate at 6/30/2014.

(6) Total debt outstanding as of 6/30/2014, including net unamortized premiums and discounts, was $2,986,604.

Equity Commonwealth

DEBT MATURITY SCHEDULE
As of June 30, 2014

(dollars in thousands)

Year	Unsecured Floating Rate Debt	Unsecured Fixed Rate Debt	Secured Fixed Rate Debt	Total	Weighted Average Interest Rate [1]
	Scheduled Principal Payments During Period				
2014	$ -	$ -	$ 3,469	$ 3,469	6.0%
2015	235,000 [2]	172,213	14,608	421,821	3.5%
2016	500,000 [2]	139,104	309,604	948,708	3.9%
2017	-	250,000	310,593 [3]	560,593	5.9%
2018	-	250,000	4,614	254,614	6.6%
2019	-	125,000	165,422	290,422	6.5%
2020	-	250,000	2,523	252,523	5.9%
2021	-	-	60,470	60,470	5.5%
2022	-	-	799	799	5.9%
2023	-	-	702	702	5.7%
Thereafter	-	175,000	1,734	176,734	5.7%
Total	$ 735,000	$ 1,361,317	$ 874,538	$ 2,970,855 [4]	5.0%
Percent	24.8%	45.8%	29.4%	100.0%	

[1] Weighted based on current contractual interest rates.

[2] Represents amounts outstanding on EQC's $750,000 revolving credit facility, which matures on 10/19/2015 and amounts outstanding under EQC's term loan which matures on 12/15/2016. The removal of EQC's entire Board of Trustees on 3/25/2014 constituted an event of default under the revolving credit facility and term loan agreements. Effective 4/11/2014, pursuant to forbearance agreements entered into between EQC and its lenders, EQC's lenders agreed to forbear during the period (which period would have expired on 6/13/2014) from exercising certain rights and remedies as a result of these defaults, including their right to accelerate and to require interest at the post-default rate. Following the election of EQC's new Board of Trustees on 5/23/2014, EQC requested that the lenders provide waivers of these events of default. Effective as of 6/6/2014, EQC obtained such waivers and amended its revolving credit facility and term loan agreements. See EQC's Quarterly Report on Form 10-Q for additional information concerning these agreements. On 7/18/2014, EQC paid off the entire $235,000 balance outstanding on the revolving credit facility.

[3] On 8/1/2014, EQC paid off the entire $265,000 balance of a mortgage loan that was scheduled to mature in 2017.

[4] Total debt outstanding as of 6/30/2014, including net unamortized premiums and discounts, was $2,986,604.

Equity Commonwealth

LEVERAGE RATIOS, COVERAGE RATIOS AND PUBLIC DEBT COVENANTS

	As of and For the Three Months Ended				
	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Leverage Ratios:					
Total debt [1] / total assets	45.3%	45.6%	45.5%	46.0%	45.5%
Total debt [1] / gross book value of real estate assets [2]	47.0%	45.5%	46.0%	46.2%	41.8%
Total debt [1] / gross book value of real estate assets, plus book value of equity investments [2]	43.3%	42.2%	42.7%	43.0%	41.8%
Total debt [1] / total book capitalization	47.0%	47.3%	47.4%	47.8%	47.3%
Total debt [1] / total market capitalization	44.0%	44.4%	47.7%	49.8%	52.1%
Secured debt / total assets	13.6%	13.9%	14.1%	13.9%	12.2%
Variable rate debt / total debt [1]	24.6%	24.4%	24.3%	23.4%	33.4%
Variable rate debt / total assets	11.1%	11.1%	11.1%	10.8%	15.2%
Coverage Ratios:					
Adjusted EBITDA [3] / interest expense	3.5x	3.3x	3.3x	3.1x	3.5x
Adjusted EBITDA [3] / interest expense + preferred distributions	2.9x	2.6x	2.5x	2.4x	2.8x
Total debt [1] / annualized Adjusted EBITDA [3]	5.6x	5.9x	6.0x	6.5x	6.0x
Public Debt Covenants:					
Debt / adjusted total assets [4] (maximum 60%)	38.9%	38.8%	38.9%	38.6%	40.5%
Secured debt / adjusted total assets [4] (maximum 40%)	11.6%	11.8%	12.0%	11.6%	10.8%
Consolidated income available for debt service [5] / debt service (minimum 1.5x)	2.8x	2.9x	3.1x	3.0x	3.4x
Total unencumbered assets [4] / unsecured debt (minimum 150% / 200%)	302.8%	304.4%	303.9%	305.9%	282.1%

(1) Total debt includes net unamortized premiums and discounts and mortgage debt totaling $19,688, $20,018 and $20,127 as of 3/31/2014, 12/31/2013 and 9/30/2013, respectively, related to properties held for sale.

(2) Gross book value of real estate assets is real estate properties, at cost, plus acquisition costs, before purchase price allocations and after impairment writedowns, if any.

(3) See Exhibit B for the calculation of Adjusted EBITDA and for a reconciliation of net income determined in accordance with GAAP to those amounts.

(4) Adjusted total assets and total unencumbered assets includes original cost of real estate assets calculated in accordance with GAAP and excludes depreciation and amortization, accounts receivable, other intangible assets and impairment writedowns, if any.

(5) Consolidated income available for debt service is earnings from operations excluding interest expense, depreciation and amortization, taxes, loss on asset impairment and gains and losses on acquisitions and sales of assets and early extinguishment of debt, determined together with debt service on a pro forma basis for the four consecutive fiscal quarters most recently ended.

Equity Commonwealth

CAPITAL EXPENDITURES SUMMARY

(dollars and sq. ft. in thousands, except per sq. ft. data)

	For the Three Months Ended				
	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Tenant improvements [1]	$ 11,687	$ 19,843	$ 30,563	$ 15,405	$ 19,156
Leasing costs [2]	5,661	5,075	11,810	14,382	8,675
Building improvements [3]	4,659	4,244	8,137	8,676	7,139
Recurring capital expenditures	22,007	29,162	50,510	38,463	34,970
Development, redevelopment and other activities [4]	2,804	3,743	8,796	3,994	2,931
Total capital expenditures	$ 24,811	$ 32,905	$ 59,306	$ 42,457	$ 37,901
Average sq. ft. during period [5]	44,309	45,698	48,650	51,667	77,715
Building improvements per average sq. ft. during period	$ 0.11	$ 0.09	$ 0.17	$ 0.17	$ 0.09

(1) Tenant improvements include capital expenditures to improve tenants' space or amounts paid directly to tenants to improve their space.

(2) Leasing costs include leasing related costs such as brokerage commissions and tenant inducements.

(3) Building improvements generally include expenditures to replace obsolete building components and expenditures that extend the useful life of existing assets.

(4) Development, redevelopment and other activities generally include (i) major capital expenditures that are identified at the time of a property acquisition and incurred within a short time period after acquiring the property, and (ii) major capital expenditure projects that reposition a property or result in new sources of revenue.

(5) Average sq. ft. during each period includes properties held for sale at the end of each period. As of 6/30/2014, EQC did not have any properties classified held for sale. Average sq. ft. was adjusted for the three months ended 9/30/2013 to exclude 25,392 sq. ft. attributable to SIR's properties because SIR ceased to be a consolidated subsidiary of EQC as of 7/2/2013.

ACQUISITIONS AND DISPOSITIONS INFORMATION SINCE 1/1/2014

(dollars in thousands)

Acquisitions:

There were no acquisitions during the period.

Dispositions:

On 6/27/2014, the Company sold its interest in 14 properties (43 buildings) for an aggregate gross sales price of $215,900, excluding mortgage debt repayments and closing costs.

Date Sold	Property	City	State	No. of Buildings	Property Location	Sq. Ft.	% Leased [1]	Net Book Value [2]	Annualized Rental Revenue [1]	Mortgage Debt Repayments [3]
6/27/2014	1. 11201 N. Tatum Boulevard	Phoenix	AZ	1	Suburban	109,961	36.8%	$ 9,339	$ 767	$ -
6/27/2014	2. Dominguez Technology Center	Carson	CA	5	Suburban	402,000	100.0%	39,678	5,906	-
6/27/2014	3. Madrone Business Park	Morgan Hill	CA	3	Suburban	308,665	70.0%	37,161	4,807	11,226
6/27/2014	4. 8555 Aero Drive	San Diego	CA	1	Suburban	48,561	65.6%	2,587	562	-
6/27/2014	5. Fountainview Business Park	San Diego	CA	3	Suburban	89,976	81.6%	7,571	1,514	-
6/27/2014	6. 400 Princeton Boulevard	Adairsville	GA	1	Suburban	292,000	100.0%	8,068	876	-
6/27/2014	7. Corporate Square	Atlanta	GA	5	Suburban	246,225	84.9%	11,585	3,359	-
6/27/2014	8. 1000 Holcomb Woods Parkway	Roswell	GA	8	Suburban	244,379	70.4%	10,411	1,952	-
6/27/2014	9. 500 4th Street & Roma	Albuquerque	NM	2	CBD	229,123	67.8%	15,114	2,722	-
6/27/2014	10. Stephenson Center	Columbia	SC	3	Suburban	104,300	75.7%	4,681	1,233	-
6/27/2014	11. Synergy Business Park	Columbia	SC	4	Suburban	311,382	71.0%	17,750	3,392	-
6/27/2014	12. 6060 Primacy Parkway	Memphis	TN	1	Suburban	130,574	56.4%	6,164	1,273	-
6/27/2014	13. Stafford Commerce Center	Stafford	VA	4	Suburban	149,023	25.4%	16,107	960	8,534
6/27/2014	14. Stafford Commerce Park	Stafford	VA	2	Suburban	117,929	34.7%	13,332	1,041	-
				43		2,784,098	73.4%	$ 199,548	$ 30,364	$ 19,760

(1) Percent leased and annualized rental revenue is as of 3/31/2014.

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

(3) In connection with the mortgage debt repayments, EQC paid $2,270 of yield maintenance for Madrone, CA and $547 in defeasance costs for Stafford, VA.

PORTFOLIO INFORMATION

1225 17th Street, Denver, CO.

PORTFOLIO SUMMARY BY PROPERTY LOCATION [1]

(sq. ft. and dollars in thousands)

	As of and For the Three Months Ended June 30, 2014		
Key Statistic	CBD Properties	Suburban Properties	Total
Number of properties	40	116	156
Percent of total	25.6%	74.4%	100.0%
Total sq. ft.	21,892	21,028	42,920
Percent of total	51.0%	49.0%	100.0%
Leased sq. ft.	18,688	18,510	37,198
Percent leased [2]	85.4%	88.0%	86.7%
Total revenues	$ 134,559	$ 80,635	$ 215,194
Percent of total	62.5%	37.5%	100.0%
NOI [3]	$ 71,996	$ 50,497	$ 122,493
Percent of total	58.8%	41.2%	100.0%
Cash basis NOI [3]	$ 74,468	$ 49,967	$ 124,435
Percent of total	59.8%	40.2%	100.0%

(1) Excludes properties classified as discontinued operations for the period ended 6/30/2014.

(2) Percent leased includes (i) space being fitted out for occupancy pursuant to existing leases and (ii) space which is leased but is not occupied or is being offered for sublease by tenants.

(3) See Exhibit A for the calculation of NOI and Cash Basis NOI, and for a reconciliation of those amounts to net income determined in accordance with GAAP.

SAME PROPERTY RESULTS OF OPERATIONS BY PROPERTY LOCATION

Equity Commonwealth

(dollars and sq. ft. in thousands)

	As of and For the Three Months Ended [1]		As of and For the Six Months Ended [2]	
	6/30/2014	6/30/2013	6/30/2014	6/30/2013
Number of Properties:				
CBD Properties	40	40	40	40
Suburban Properties	116	116	116	116
Total	156	156	156	156
Square Feet:				
CBD Properties	21,892	21,892	21,892	21,892
Suburban Properties	21,028	21,028	21,028	21,028
Total	42,920	42,920	42,920	42,920
Percent Leased [3]:				
CBD Properties	85.4%	85.6%	85.4%	85.6%
Suburban Properties	88.0%	88.4%	88.0%	88.4%
Total	86.7%	87.0%	86.7%	87.0%
Total Revenues [4]:				
CBD Properties	$ 134,559	$ 139,022	$ 275,039	$ 280,956
Suburban Properties	80,635	77,224	157,415	153,613
Total	$ 215,194	$ 216,246	$ 432,454	$ 434,569
NOI [5]:				
CBD Properties	$ 71,996	$ 74,764	$ 145,166	$ 152,786
Suburban Properties	50,614	46,320	92,822	90,384
Total	$ 122,610	$ 121,084	$ 237,988	$ 243,170
Cash Basis NOI [5]:				
CBD Properties	$ 74,468	$ 72,989	$ 144,249	$ 148,904
Suburban Properties	50,082	43,656	91,443	83,792
Total	$ 124,550	$ 116,645	$ 235,692	$ 232,696
NOI % Change:				
CBD Properties	-3.7%		-5.0%	
Suburban Properties	9.3%		2.7%	
Total	1.3%		-2.1%	
Cash Basis NOI % Change:				
CBD Properties	2.0%		-3.1%	
Suburban Properties	14.7%		9.1%	
Total	6.8%		1.3%	

(1) Based on properties owned continuously since 4/1/2013 through 6/30/2014. Excludes properties classified as discontinued operations for the period ended 6/30/2014.

(2) Based on properties owned continuously since 1/1/2013 through 6/30/2014. Excludes properties classified as discontinued operations for the period ended 6/30/2014.

(3) Percent leased includes (i) space being fitted out for occupancy pursuant to existing leases and (ii) space which is leased but is not occupied or is being offered for sublease by tenants.

(4) Includes some triple net lease rental income.

(5) See Exhibit A for the calculation of NOI and Cash Basis NOI and for a reconciliation of those amounts to net income determined in accordance with GAAP.

PROPERTIES CONTRIBUTING 1% OR MORE OF NOI OR CASH BASIS NOI
As of June 30, 2014 (1)

(sorted by annualized rental revenue, dollars in thousands)

Property	City	State	No. of Buildings	Property Location	Sq. Ft.	% Leased	Annualized Rental Revenue [2]	Undepreciated Book Value [3]	Net Book Value [4]	Date Acquired	Weighted Average Year Built or Substantially Renovated [5]
1. Illinois Center	Chicago	IL	2	CBD	2,090,162	74.2%	$ 46,882	$ 330,824	$ 311,681	5/11/2011;1/9/2012	1971
2. 600 West Chicago Avenue	Chicago	IL	2	CBD	1,511,847	98.3%	44,987	353,175	329,901	8/10/2011	1908
3. 1735 Market Street	Philadelphia	PA	1	CBD	1,290,678	91.8%	36,986	297,228	191,655	6/30/1998	1990
4. 1500 Market Street	Philadelphia	PA	1	CBD	1,773,967	79.4%	36,058	282,157	214,942	10/10/2002	1974
5. 111 Monument Circle	Indianapolis	IN	2	CBD	1,063,695	87.0%	25,281	171,875	165,229	10/22/2012	1985
6. 111 River Street	Hoboken	NJ	1	CBD	566,215	94.8%	21,396	134,433	117,915	8/11/2009	2002
7. 1225 Seventeenth Street	Denver	CO	1	CBD	672,465	90.7%	20,857	144,542	129,101	6/24/2009	1982
8. 185 Asylum Street	Hartford	CT	1	CBD	868,395	98.6%	20,824	77,495	74,051	3/30/2012	1983
9. 701 Poydras Street	New Orleans	LA	1	CBD	1,256,971	95.2%	20,147	94,133	88,148	8/29/2011	1972
10. 310-320 Pitt Street	Sydney	Australia	1	CBD	313,865	100.0%	19,362	158,017	148,902	12/21/2010	1989
11. 1600 Market Street	Philadelphia	PA	1	CBD	825,968	87.9%	17,894	131,241	81,745	3/30/1998	1983
12. 333 108th Avenue NE	Bellevue	WA	1	CBD	416,503	100.0%	17,862	152,536	135,924	11/12/2009	2008
13. 6600 North Military Trail	Boca Raton	FL	3	Suburban	639,830	100.0%	17,360	145,690	134,333	1/11/2011	2008
14. North Point Office Complex	Cleveland	OH	2	CBD	873,335	79.3%	15,939	121,805	104,696	2/12/2008	1988
15. 8750 Bryn Mawr Avenue	Chicago	IL	2	Suburban	631,518	91.8%	15,757	90,781	82,958	10/28/2010	1985
16. Arizona Center	Phoenix	AZ	4	CBD	1,070,724	94.4%	15,397	96,147	89,995	3/4/2011	1991
17. Foster Plaza	Pittsburgh	PA	8	Suburban	727,365	90.8%	13,437	72,349	57,196	9/16/2005	1993
18. 100 East Wisconsin Avenue	Milwaukee	WI	1	CBD	435,067	94.1%	11,761	80,305	72,564	8/11/2010	1989
19. Research Park	Austin	TX	4	Suburban	1,110,007	98.0%	11,507	90,566	65,086	10/7/1998	1976
20. 111 Market Place	Baltimore	MD	1	CBD	540,854	99.2%	11,491	75,688	55,035	1/28/2003	1990
21. 101-115 W. Washington Street	Indianapolis	IN	1	CBD	634,058	89.5%	11,151	87,812	68,248	5/10/2005	1977
22. Bridgepoint Parkway	Austin	TX	5	Suburban	440,007	95.6%	10,997	87,751	54,285	12/5/1997	1995
23. East Eisenhower Parkway	Ann Arbor	MI	2	Suburban	411,862	92.7%	10,383	55,051	50,172	6/15/2010	1985
24. 420 20th Street North	Birmingham	AL	1	CBD	514,893	77.9%	9,752	55,640	51,678	7/29/2011	1986
25. 109 Brookline Avenue	Boston	MA	1	CBD	285,556	94.3%	9,376	46,073	28,525	9/28/1995	1915
26. 1601 Dry Creek Drive	Longmont	CO	1	Suburban	552,865	97.0%	8,107	32,282	24,687	10/26/2004	1982
27. 5073, 5075, & 5085 S. Syracuse Street	Denver	CO	1	Suburban	248,493	100.0%	8,035	63,610	57,475	4/16/2010	2007
28. 1320 Main Street	Columbia	SC	1	CBD	334,075	89.5%	7,489	54,923	52,594	9/18/2012	2004
29. 25 S. Charles Street	Baltimore	MD	1	CBD	343,815	94.0%	6,834	38,498	28,000	7/16/2004	1972
30. Georgetown-Green and Harris Buildings	Washington	DC	2	CBD	240,475	100.0%	6,072	59,999	55,651	9/3/2009	1968
31. 4350 Northern Pike	Monroeville	PA	1	Suburban	503,885	46.5%	4,016	75,234	61,129	9/16/2004	1971
32. 515 Pennsylvania Avenue	Fort Washington	PA	1	Suburban	82,000	76.0%	1,348	15,038	10,457	9/22/1997	1960
Subtotal (32 properties)			58		23,271,415	89.4%	534,745	3,772,898	3,193,958		
All other properties (124 properties)			204		19,648,345	83.4%	263,833	2,122,021	1,744,904		
Total (156 properties)			262		42,919,760	86.7%	$ 798,578	$ 5,894,919	$ 4,938,862		

	Q2 2014 NOI [6]	% of NOI	Q2 2014 Cash Basis NOI [6]	% of Cash Basis NOI
Subtotal (32 properties)	$ 85,879	70.1%	$ 87,564	70.4%
All other properties (124 properties)	36,614	29.9%	36,871	29.6%
Total (156 properties)	$ 122,493	100.0%	$ 124,435	100.0%

(1) Excludes properties classified as discontinued operations for the period ended 6/30/2014.
(2) Annualized rental revenue is annualized contractual rents from our tenants pursuant to existing leases as of 6/30/2014, 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.
(6) See Exhibit A for the calculation of NOI and Cash Basis NOI and for a reconciliation of those amounts to net income determined in accordance with GAAP.

Equity Commonwealth

LEASING SUMMARY

(dollars and sq. ft. in thousands, except per sq. ft. data)

	As of and For the Three Months Ended [1]				
	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Properties	156	156	156	156	156
Total sq. ft. [2]	42,920	42,913	42,915	42,867	42,871
Percentage leased [3]	86.7%	86.5%	87.0%	86.8%	87.0%
Leasing Activity (Sq. Ft.):					
Renewals	1,204	459	1,215	1,289	892
New leases	358	214	255	401	550
Total	1,562	673	1,470	1,690	1,442
% Change in GAAP Rent [4]:					
Renewals	3.7%	-1.2%	1.9%	-0.9%	-5.3%
New leases	-3.6%	12.7%	9.7%	1.0%	15.4%
Weighted average	1.3%	3.0%	3.5%	-0.4%	5.1%
% Change in Cash Rent [4]:					
Renewals	-2.2%	-3.9%	-3.1%	-6.3%	-8.4%
New leases	-8.9%	6.2%	2.9%	-2.6%	9.2%
Weighted average	-4.4%	-0.8%	-1.9%	-5.4%	0.5%
Leasing Cost and Concession Commitments [5]:					
Renewals	$ 13,891	$ 8,823	$ 19,321	$ 33,829	$ 7,390
New leases	14,013	7,939	6,028	15,035	40,898
Total	$ 27,904	$ 16,762	$ 25,349	$ 48,864	$ 48,288
Leasing Cost and Concession Commitments per Sq. Ft. [5]:					
Renewals	$ 11.54	$ 19.22	$ 15.90	$ 26.24	$ 8.28
New leases	$ 39.14	$ 37.10	$ 23.64	$ 37.49	$ 74.36
Total	$ 17.86	$ 24.91	$ 17.24	$ 28.91	$ 33.49
Weighted Average Lease Term by Sq. Ft. (years):					
Renewals	6.0	5.5	7.2	9.0	4.7
New leases	5.9	8.1	6.1	6.5	9.9
Total	6.0	6.3	7.0	8.4	6.7
Leasing Cost and Concession Commitments per Sq. Ft. per Year [5]:					
Renewals	$ 1.92	$ 3.49	$ 2.21	$ 2.92	$ 1.76
New leases	$ 6.63	$ 4.58	$ 3.88	$ 5.77	$ 7.51
Total	$ 2.98	$ 3.95	$ 2.46	$ 3.44	$ 5.00

(1) Excludes SIR's properties and properties classified as discontinued operations for the period ended 6/30/2014.

(2) Sq. ft. measurements are subject to modest changes when space is re-measured or re-configured for tenants.

(3) Percent leased includes (i) space being fitted out for occupancy pursuant to existing leases and (ii) space which is leased but is not occupied or is being offered for sublease by tenants.

(4) Percent change in GAAP and cash rent is a comparison of current rent (including tenant expense reimbursements, if any, and excluding any initial period free rent), to the rent (including tenant expense reimbursements, if any) last received for the same space during EQC's ownership on a GAAP and cash basis, respectively.

(5) Includes commitments made for leasing expenditures and concessions, such as tenant improvements, leasing commissions, tenant reimbursements and free rent.

The above leasing summary is based on leases executed during the periods indicated.

Equity Commonwealth

LEASING SUMMARY BY PROPERTY LOCATION

(dollars and sq. ft. in thousands, except per sq. ft. data)

	As of and For the Three Months Ended 6/30/2014 (1)		
	CBD	Suburban	Total
Properties	40	116	156
Total sq. ft. (2)	21,892	21,028	42,920
Percentage leased (3)	85.4%	88.0%	86.7%
Leasing Activity (Sq. Ft.):			
Renewals	568	636	1,204
New leases	250	108	358
Total	818	744	1,562
% Change in GAAP Rent (4):			
Renewals	4.2%	2.2%	3.7%
New leases	-9.5%	16.4%	-3.6%
Weighted average	-0.3%	6.7%	1.3%
% Change in Cash Rent (4):			
Renewals	-2.3%	-1.8%	-2.2%
New leases	-13.7%	7.5%	-8.9%
Weighted average	-6.0%	1.2%	-4.4%
Leasing Cost and Concession Commitments (5):			
Renewals	$ 10,939	$ 2,952	$ 13,891
New leases	11,750	2,263	14,013
Total	$ 22,689	$ 5,215	$ 27,904
Leasing Cost and Concession Commitments per Sq. Ft. (5):			
Renewals	$ 19.26	$ 4.64	$ 11.54
New leases	$ 47.00	$ 20.95	$ 39.14
Total	$ 27.74	$ 7.01	$ 17.86
Weighted Average Lease Term by Sq. Ft. (years):			
Renewals	9.1	3.3	6.0
New leases	6.6	4.4	5.9
Total	8.3	3.5	6.0
Leasing Cost and Concession Commitments per Sq. Ft. per Year (5):			
Renewals	$ 2.12	$ 1.41	$ 1.92
New leases	$ 7.12	$ 4.76	$ 6.63
Total	$ 3.34	$ 2.00	$ 2.98

(1) Excludes properties classified as discontinued operations for the period ended 6/30/2014.

(2) Sq. ft. measurements are subject to modest changes when space is re-measured or re-configured for tenants.

(3) Percent leased includes (i) space being fitted out for occupancy pursuant to existing leases and (ii) space which is leased but is not occupied or is being offered for sublease by tenants.

(4) Percent change in GAAP and cash rent is a comparison of current rent (including tenant expense reimbursements, if any, and excluding any initial period free rent), to the rent (including tenant expense reimbursements, if any) last received for the same space during EQC's ownership on a GAAP and cash basis, respectively.

(5) Includes commitments made for leasing expenditures and concessions, such as tenant improvements, leasing commissions, tenant reimbursements and free rent.

The above leasing summary is based on leases executed during the period indicated.

OCCUPANCY AND LEASING ANALYSIS BY PROPERTY LOCATION [1]

(sq. ft. in thousands)

Property Location	Total Sq. Ft. As of 6/30/2014	Sq. Ft. Leases Executed During Three Months Ended 6/30/2014 Renewals	New	Total
CBD Properties	21,892	568	250	818
Suburban Properties	21,028	636	108	744
Total	42,920	1,204	358	1,562

Property Location	Sq. Ft. Leased As of 3/31/2014	3/31/2014 % Leased [2] [3]	Expired	Renewals and New	Acquisitions	As of 6/30/2014	6/30/2014 % Leased [2]
CBD Properties	18,638	85.1%	(768)	818	-	18,688	85.4%
Suburban Properties	18,481	87.9%	(715)	744	-	18,510	88.0%
Total	37,119	86.5%	(1,483)	1,562	-	37,198	86.7%

(1) Excludes properties classified as discontinued operations for the period ended 6/30/2014.

(2) Percent leased includes (i) space being fitted out for occupancy pursuant to existing leases and (ii) space which is leased but is not occupied or is being offered for sublease by tenants.

(3) Excludes effects of space remeasurements during the period.

EQC Equity Commonwealth

TENANTS REPRESENTING 1% OR MORE OF TOTAL ANNUALIZED RENTAL REVENUE
As of June 30, 2014 (1)

(sq. ft. in thousands)

	Tenant	Sq. Ft. (2)	% of Total Sq. Ft. (2)	% of Annualized Rental Revenue (3)	Expiration
1.	Telstra Corporation Limited	311	0.8%	2.4%	2020
2.	Office Depot, Inc.	651	1.8%	2.2%	2016 and 2023
3.	Expedia, Inc.	371	1.0%	2.0%	2018
4.	John Wiley & Sons, Inc.	386	1.0%	1.8%	2017 (4)
5.	PNC Financial Services Group	587	1.6%	1.8%	2017 to 2021
6.	U.S. Government	466	1.3%	1.6%	2014 to 2032
7.	J.P. Morgan Chase & Co.	407	1.1%	1.5%	2014 to 2025
8.	Royal Dutch Shell plc	700	1.9%	1.4%	2016 and 2026
9.	The Bank of New York Mellon Corp.	395	1.1%	1.4%	2015 to 2021
10.	Flextronics International Ltd.	1,051	2.8%	1.3%	2019
11.	United Healthcare Services Inc.	479	1.3%	1.3%	2017 to 2023
12.	Wells Fargo & Co	360	1.0%	1.2%	2014 to 2022
13.	Bankers Life and Casualty Company	349	0.9%	1.2%	2015 to 2023
14.	Jones Day (a law firm)	343	0.9%	1.1%	2026
15.	Level 3 Communications, Inc.	219	0.6%	1.1%	2014 to 2026
16.	Towers Watson & Co.	350	0.9%	1.1%	2014 to 2020
17.	Ballard Spahr LLP (a law firm)	218	0.6%	1.0%	2015 to 2031
18.	RE/MAX Holdings, Inc.	248	0.7%	1.0%	2028
	Total	7,891	21.3%	26.4%	

(1) Excludes properties classified as discontinued operations for the period ended 6/30/2014.

(2) Sq. ft. is pursuant to existing leases as of 6/30/2014 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.

(3) Annualized rental revenue is annualized contractual rents from our tenants pursuant to existing leases as of 6/30/2014, plus straight line rent adjustments and estimated recurring expense reimbursements; includes some triple net lease rents and excludes lease value amortization.

(4) On 7/14/2014, this lease was amended to extend the current lease from 6/30/2017 through 3/31/2033.

THREE YEAR LEASE EXPIRATION SCHEDULE BY PROPERTY LOCATION [1]

(dollars and sq. ft. in thousands)

	Total as of 6/30/2014	7/1/2014 - 12/31/2014	2015	2016	2017 and Thereafter
CBD Properties:					
Total sq. ft.	21,892				
Leased sq. ft. [2]	18,688	455	1,985	1,636	14,612
Percent		2.4%	10.6%	8.8%	78.2%
Annualized rental revenue [3]	$ 497,686	$ 9,811	$ 56,716	$ 40,323	$ 390,836
Percent		2.0%	11.4%	8.1%	78.5%
Suburban Properties:					
Total sq. ft.	21,028				
Leased sq. ft. [2]	18,510	1,108	2,286	3,194	11,922
Percent		6.0%	12.4%	17.2%	64.4%
Annualized rental revenue [3]	$ 300,892	$ 16,667	$ 38,026	$ 41,136	$ 205,063
Percent		5.5%	12.6%	13.7%	68.2%
Total:					
Total sq. ft.	42,920				
Leased sq. ft. [2]	37,198	1,563	4,271	4,830	26,534
Percent		4.2%	11.5%	13.0%	71.3%
Annualized rental revenue [3]	$ 798,578	$ 26,478	$ 94,742	$ 81,459	$ 595,899
Percent		3.3%	11.9%	10.2%	74.6%

(1) Excludes properties classified as discontinued operations for the period ended 6/30/2014.

(2) Sq. ft. is pursuant to existing leases as of 6/30/2014 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.

(3) Annualized rental revenue is annualized contractual rents from our tenants pursuant to existing leases as of 6/30/2014, plus straight line rent adjustments and estimated recurring expense reimbursements; includes some triple net lease rents and excludes lease value amortization.

PORTFOLIO LEASE EXPIRATION SCHEDULE
As of June 30, 2014 (1)

(dollars and sq. ft. in thousands)

Year	Number of Tenants Expiring	Sq. Ft. Expiring (2)	% of Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annualized Rental Revenue Expiring (3)	% of Annualized Rental Revenue Expiring	Cumulative % of Annualized Rental Revenue Expiring
7/1/2014 - 12/31/2014	241	1,563	4.2%	4.2%	$ 26,478	3.3%	3.3%
2015	309	4,271	11.5%	15.7%	94,742	11.9%	15.2%
2016	298	4,830	13.0%	28.7%	81,459	10.2%	25.4%
2017	269	3,783	10.2%	38.9%	90,588	11.3%	36.7%
2018	205	3,944	10.6%	49.5%	84,481	10.6%	47.3%
2019	140	3,762	10.1%	59.6%	68,485	8.6%	55.9%
2020	95	3,614	9.7%	69.3%	81,160	10.2%	66.1%
2021	75	2,232	6.0%	75.3%	50,947	6.4%	72.5%
2022	44	1,482	4.0%	79.3%	38,530	4.8%	77.3%
2023	59	2,767	7.4%	86.7%	70,500	8.8%	86.1%
Thereafter	76	4,950	13.3%	100.0%	111,208	13.9%	100.0%
Total	1,811	37,198	100.0%		$ 798,578	100.0%	
Weighted average remaining lease term (in years)		5.6			5.6		

(1) Excludes properties classified as discontinued operations for the period ended 6/30/2014.

(2) Sq. ft. is pursuant to existing leases as of 6/30/2014 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.

(3) Annualized rental revenue is annualized contractual rents from our tenants pursuant to existing leases as of 6/30/2014, plus straight line rent adjustments and estimated recurring expense reimbursements; includes some triple net lease rents and excludes lease value amortization.

EXHIBITS

1600 Market Street, Philadelphia, PA.

CALCULATION OF PROPERTY NET OPERATING INCOME (NOI) AND CASH BASIS NOI AND RECONCILIATION TO NET INCOME

EQC Equity Commonwealth

EXHIBIT A

(amounts in thousands)

	For the Three Months Ended		For the Six Months Ended	
	6/30/2014	6/30/2013	6/30/2014	6/30/2013
Calculation of NOI and Cash Basis NOI [(1)]:				
Rental income	$ 172,407	$ 210,013	$ 344,447	$ 421,313
Tenant reimbursements and other income	42,787	52,175	88,007	103,487
Operating expenses	(92,701)	(104,105)	(194,432)	(208,235)
Property net operating income (NOI)	122,493	158,083	238,022	316,565
Non cash straight line rent adjustments	(1,079)	(8,939)	(6,975)	(19,744)
Lease value amortization	4,166	2,658	6,418	5,422
Lease termination fees	(1,145)	(966)	(1,738)	(1,311)
Cash Basis NOI	$ 124,435	$ 150,836	$ 235,727	$ 300,932
Reconciliation of Cash Basis NOI to Net Income:				
Cash Basis NOI	$ 124,435	$ 150,836	$ 235,727	$ 300,932
Non cash straight line rent adjustments	1,079	8,939	6,975	19,744
Lease value amortization	(4,166)	(2,658)	(6,418)	(5,422)
Lease termination fees	1,145	966	1,738	1,311
Property NOI	122,493	158,083	238,022	316,565
Depreciation and amortization	(59,831)	(63,459)	(111,480)	(126,029)
General and administrative	(24,097)	(21,049)	(48,945)	(37,712)
Loss on asset impairment	(22,683)	-	(17,922)	-
Acquisition related costs	-	(145)	(5)	(773)
Operating income	15,882	73,430	59,670	152,051
Interest and other income	281	249	665	704
Interest expense	(37,899)	(43,320)	(75,834)	(95,216)
Loss on early extinguishment of debt	-	-	-	(60,027)
(Loss) gain on sale of equity investments	(33)	-	(33)	66,293
Gain on issuance of shares by an equity investee	16,911	-	17,020	-
(Loss) income from continuing operations before income tax expense and equity in earnings of investees	(4,858)	30,359	1,488	63,805
Income tax expense	(908)	(754)	(1,463)	(1,742)
Equity in earnings of investees	12,454	159	23,388	4,421
Income from continuing operations	6,688	29,764	23,413	66,484
Discontinued operations:				
Income from discontinued operations	4,114	1,643	8,125	1,637
Loss on asset impairment from discontinued operations	(2,072)	(4,589)	(2,360)	(8,535)
Loss on early extinguishment of debt from discontinued operations	(3,345)	-	(3,345)	-
Net gain on sale of properties from discontinued operations	-	2,099	-	3,359
Income before gain on sale of properties	5,385	28,917	25,833	62,945
Gain on sale of properties	-	-	-	1,596
Net income	$ 5,385	$ 28,917	$ 25,833	$ 64,541

(1) Excludes properties classified as discontinued operations for the period ended 6/30/2014.

We calculate NOI on a GAAP and cash basis as shown above. We define NOI as income from our real estate including lease termination fees received from tenants less our property operating expenses, which expenses include property marketing costs. NOI excludes amortization of capitalized tenant improvement costs and leasing commissions. We define Cash Basis NOI as NOI less non cash straight line rent adjustments, lease value amortization and lease termination fees. We consider NOI and Cash Basis NOI to be appropriate supplemental measures to net income because they may help both investors and management to understand the operations of our properties. We use NOI and Cash Basis NOI internally to evaluate individual, regional and combined property level performance, and we believe that NOI and Cash Basis NOI provide useful information to investors regarding our results of operations because they reflect only those income and expense items that are incurred at the property level and may facilitate comparisons of our operating performance between periods and with other REITs. The calculations of NOI and Cash Basis NOI exclude certain components of net income in order to provide results that are more closely related to our properties' results of operations. NOI and Cash Basis NOI do not represent cash generated by operating activities in accordance with GAAP, and should not be considered as alternatives to net income, net income attributable to Equity Commonwealth, net income available for Equity Commonwealth common shareholders, operating income or cash flow from operating activities, determined in accordance with GAAP, or as indicators of our financial performance or liquidity, nor are these measures necessarily indicative of sufficient cash flow to fund all of our needs. These measures should be considered in conjunction with net income, net income attributable to Equity Commonwealth, net income available for Equity Commonwealth common shareholders, operating income and cash flow from operating activities as presented in our condensed consolidated statements of operations, condensed consolidated statements of comprehensive income (loss) and condensed consolidated statements of cash flows. Other REITs and real estate companies may calculate NOI and Cash Basis NOI differently than we do.

CALCULATION OF EBITDA AND ADJUSTED EBITDA

EXHIBIT B

(amounts in thousands)

	For the Three Months Ended		For the Six Months Ended	
	6/30/2014	6/30/2013	6/30/2014	6/30/2013
Net income	$ 5,385	$ 28,917	$ 25,833	$ 64,541
Plus: interest expense from continuing operations	37,899	43,320	75,834	95,216
Plus: interest expense from discontinued operations	274	442	577	890
Plus: income tax expense	908	754	1,463	1,742
Plus: depreciation and amortization from continuing operations	59,831	63,459	111,480	126,029
Plus: depreciation and amortization from discontinued operations	-	3,930	-	7,883
EBITDA	104,297	140,822	215,187	296,301
Plus: loss on asset impairment from continuing operations	22,683	-	17,922	-
Plus: loss on asset impairment from discontinued operations	2,072	4,589	2,360	8,535
Plus: acquisition related costs from continuing operations	-	145	5	773
Plus: loss on early extinguishment of debt from continuing operations	-	-	-	60,027
Plus: loss on early extinguishment of debt from discontinued operations	3,345	-	3,345	-
Plus: shareholder litigation costs and related expenses	4,588	6,987	8,458	10,125
Plus: general and administrative expense paid in common shares [1]	7,907	812	18,403	1,524
Plus: adjusted EBITDA from investees	17,636	159	35,258	5,542
Less: gain on sale of properties	-	-	-	(1,596)
Less: net gain on sale of properties from discontinued operations	-	(2,099)	-	(3,359)
Less: equity in earnings of investees	(12,454)	(159)	(23,388)	(4,421)
Less: loss (gain) on sale of equity investments	33	-	33	(66,293)
Less: gain on issuance of shares by an equity investee	(16,911)	-	(17,020)	-
Adjusted EBITDA	$ 133,196	$ 151,256	$ 260,563	$ 307,158

[1] Amounts represent the portion of business management fees that are payable in common shares as well as equity based compensation for EQC's and SIR's trustees, officers and certain employees of RMR (amounts for SIR are only for the period when SIR was a consolidated subsidiary of EQC). Adjustments were made to prior period amounts to conform to the current period Adjusted EBITDA calculation.

We calculate EBITDA and Adjusted EBITDA as shown above. We consider EBITDA and Adjusted EBITDA to be appropriate measures of our operating performance, along with net income, net income attributable to Equity Commonwealth, net income available for Equity Commonwealth common shareholders, operating income and cash flow from operating activities. We believe that EBITDA and Adjusted EBITDA provide useful information to investors because by excluding the effects of certain historical amounts, such as interest, depreciation and amortization expense, EBITDA and Adjusted EBITDA may facilitate a comparison of current operating performance with our past operating performance. EBITDA and Adjusted EBITDA do not represent cash generated by operating activities in accordance with GAAP and should not be considered an alternative to net income, net income attributable to Equity Commonwealth, net income available for Equity Commonwealth common shareholders, operating income or cash flow from operating activities, determined in accordance with GAAP, or as an indicator of our financial performance or liquidity, nor are these measures necessarily indicative of sufficient cash flow to fund all of our needs. These measures should be considered in conjunction with net income, net income attributable to Equity Commonwealth, net income available for Equity Commonwealth common shareholders, operating income and cash flow from operating activities as presented in our condensed consolidated statements of operations, condensed consolidated statements of comprehensive income (loss) and condensed consolidated statements of cash flows. Other REITs and real estate companies may calculate EBITDA and Adjusted EBITDA differently than we do.

RECONCILIATION OF NET INCOME ATTRIBUTABLE TO EQUITY COMMONWEALTH TO FUNDS FROM OPERATIONS (FFO) AND NORMALIZED FFO

EQC Equity Commonwealth

EXHIBIT C

(amounts in thousands, except per share data)

	For the Three Months Ended		For the Six Months Ended	
	6/30/2014	6/30/2013	6/30/2014	6/30/2013
Reconciliation to FFO:				
Net income attributable to Equity Commonwealth	$ 5,385	$ 18,889	$ 25,833	$ 44,556
Plus: depreciation and amortization from continuing operations	59,831	63,459	111,480	126,029
Plus: depreciation and amortization from discontinued operations	-	3,930	-	7,883
Plus: loss on asset impairment from continuing operations	22,683	-	17,922	-
Plus: loss on asset impairment from discontinued operations	2,072	4,589	2,360	8,535
Plus: FFO from investees	16,611	159	31,551	4,901
Plus: net income attributable to noncontrolling interest	-	10,028	-	19,985
Less: FFO attributable to noncontrolling interest	-	(13,239)	-	(26,128)
Less: gain on sale of properties	-	-	-	(1,596)
Less: net gain on sale of properties from discontinued operations	-	(2,099)	-	(3,359)
Less: equity in earnings of investees	(12,454)	(159)	(23,388)	(4,421)
FFO attributable to Equity Commonwealth	94,128	85,557	165,758	176,385
Less: preferred distributions	(6,982)	(11,151)	(18,133)	(22,302)
FFO available for Equity Commonwealth common shareholders	$ 87,146	$ 74,406	$ 147,625	$ 154,083
Reconciliation to Normalized FFO:				
FFO attributable to Equity Commonwealth	$ 94,128	$ 85,557	$ 165,758	$ 176,385
Plus: acquisition related costs from continuing operations	-	145	5	773
Plus: normalized FFO from investees, net of FFO from investees	(725)	-	313	5
Plus: loss on early extinguishment of debt from continuing operations	-	-	-	60,027
Plus: loss on early extinguishment of debt from discontinued operations	3,345	-	3,345	-
Plus: shareholder litigation costs and related expenses	4,588	6,987	8,458	10,125
Plus: estimated business management incentive fees (1)	6,996	196	13,225	392
Plus: average minimum rent from direct financing lease, net of interest earned	121	37	221	53
Plus: FFO attributable to noncontrolling interest	-	13,239	-	26,128
Less: normalized FFO attributable to noncontrolling interest	-	(13,394)	-	(26,603)
Less: loss (gain) on sale of equity investments	33	-	33	(66,293)
Less: gain on issuance of shares by an equity investee	(16,911)	-	(17,020)	-
Normalized FFO attributable to Equity Commonwealth	91,575	92,767	174,338	180,992
Less: preferred distributions	(6,982)	(11,151)	(18,133)	(22,302)
Normalized FFO available for Equity Commonwealth common shareholders	$ 84,593	$ 81,616	$ 156,205	$ 158,690
Weighted average common shares outstanding -- basic and diluted (2)	123,812	118,309	121,121	106,298
FFO available for Equity Commonwealth common shareholders per share -- basic and diluted (2)	$ 0.70	$ 0.63	$ 1.22	$ 1.45
Normalized FFO available for Equity Commonwealth common shareholders per share -- basic and diluted (2)	$ 0.68	$ 0.69	$ 1.29	$ 1.49

(1) Amounts represent estimated incentive fees under our and SIR's business management agreement payable in common shares after the end of each calendar year calculated: (i) prior to 2014 based upon increases in annual FFO per share (as defined), and (ii) beginning in 2014 based on common share total return. In calculating net income in accordance with GAAP, we recognize estimated business management fee expense each quarter. Although we recognize this expense each quarter for purposes of calculating net income, we do not include these amounts in the calculation of Normalized FFO until the fourth quarter, which is when the actual expense amount for the year is determined. Amounts for SIR are only for the period when SIR was a consolidated subsidiary of EQC. Adjustments were made to prior period amounts to conform to the current period Normalized FFO calculation.

(2) As of 6/30/2014, we had 4,917 series D preferred shares outstanding that were convertible into 2,364 of our common shares. The removal, without cause, of our entire Board of Trustees on 3/25/2014, triggered a Fundamental Change Conversion Right, as defined in our governing documents. Pursuant to such right, on 5/14/2014, the holders of 10,263 series D preferred shares opted to convert their series D preferred shares into, and we issued, 10,412 of our common shares. See Exhibit E for calculations of diluted net income available for Equity Commonwealth common shareholders, diluted FFO available for Equity Commonwealth common shareholders, diluted Normalized FFO available for Equity Commonwealth common shareholders and weighted average common shares outstanding.

We calculate FFO and Normalized FFO as shown above. FFO is calculated on the basis defined by The National Association of Real Estate Investment Trusts, or NAREIT, which is net income, calculated in accordance with GAAP, plus real estate depreciation and amortization, loss on real estate asset impairment, net income attributable to noncontrolling interest and FFO from equity investees, excluding any gain or loss on sale of properties, equity in earnings from investees and FFO attributable to noncontrolling interests. Our calculation of Normalized FFO differs from NAREIT's definition of FFO because we exclude acquisition related costs, estimated business management incentive fees, gains from issuance of shares by equity investees, gains and losses from sales of equity investments, loss on early extinguishment of debt, shareholder litigation costs and related expenses, the difference between average minimum rent and interest earned from our direct financing lease and the difference between FFO and Normalized FFO from equity investees and noncontrolling interests. We consider FFO and Normalized FFO to be appropriate measures of operating performance for a REIT, along with net income, net income attributable to Equity Commonwealth, net income available for Equity Commonwealth common shareholders, operating income and cash flow from operating activities. We believe that FFO and Normalized FFO provide useful information to investors because by excluding the effects of certain historical amounts, such as depreciation expense, FFO and Normalized FFO may facilitate a comparison of our operating performance between periods and with other REITs. FFO and Normalized FFO are among the factors considered by our Board of Trustees when determining the amount of distributions to our shareholders. FFO and Normalized FFO do not represent cash generated by operating activities in accordance with GAAP and should not be considered as alternatives to net income, net income attributable to Equity Commonwealth, net income available for Equity Commonwealth common shareholders, operating income or cash flow from operating activities, determined in accordance with GAAP, or as indicators of our financial performance or liquidity, nor are these measures necessarily indicative of sufficient cash flow to fund all of our needs. These measures should be considered in conjunction with net income, net income attributable to Equity Commonwealth, net income available for Equity Commonwealth common shareholders, operating income and cash flow from operating activities as presented in our condensed consolidated statements of operations, condensed consolidated statements of comprehensive income (loss) and condensed consolidated statements of cash flows. Other REITs and real estate companies may calculate FFO and Normalized FFO differently than we do.

RECONCILIATION OF NORMALIZED FFO TO CASH AVAILABLE FOR DISTRIBUTION (CAD)

Equity Commonwealth

EXHIBIT D

(amounts in thousands, except per share data)

	For the Three Months Ended		For the Six Months Ended	
	6/30/2014	6/30/2013	6/30/2014	6/30/2013
Normalized FFO available for Equity Commonwealth common shareholders (1)	$ 84,593	$ 81,616	$ 156,205	$ 158,690
Plus: lease value amortization from continuing operations	4,166	2,658	6,418	5,422
Plus: lease value amortization from discontinued operations	-	(227)	-	(462)
Plus: amortization of prepaid interest and debt discounts from continuing operations	(300)	265	(609)	873
Plus: amortization of prepaid interest and debt discounts from discontinued operations	(3)	19	(3)	40
Plus: distributions from investees	10,560	-	20,680	4,279
Plus: general and administrative expense paid in common shares (2)	911	616	5,178	1,132
Plus: minimum cash rent from direct financing lease	2,025	2,025	4,049	4,049
Plus: normalized FFO attributable to noncontrolling interest	-	13,394	-	26,603
Less: CAD attributable to noncontrolling interest	-	(11,807)	-	(24,184)
Less: average minimum rent from direct financing lease	(329)	(329)	(658)	(658)
Less: straight line rent from continuing operations	(1,079)	(8,939)	(6,975)	(19,744)
Less: straight line rent from discontinued operations	(145)	103	(226)	(54)
Less: recurring capital expenditures	(22,007)	(34,970)	(51,169)	(56,822)
Less: normalized FFO from investees	(15,886)	(159)	(31,864)	(4,906)
CAD	$ 62,506	$ 44,265	$ 101,026	$ 94,258
Weighted average common shares outstanding -- basic	123,812	118,309	121,121	106,298
CAD per share	$ 0.50	$ 0.37	$ 0.83	$ 0.89

(1) See Exhibit C for calculation of Normalized FFO and for a reconciliation of net income attributable to Equity Commonwealth determined in accordance with GAAP to those amounts.

(2) Amounts represent the portion of business management fees that are payable in common shares as well as equity based compensation for EQC's and SIR's trustees, officers and certain employees of RMR (amounts for SIR are only for the period when SIR was a consolidated subsidiary of EQC).

We calculate CAD as shown above. We consider CAD to be an appropriate measure of our operating performance, along with net income, net income attributable to Equity Commonwealth, net income available for Equity Commonwealth common shareholders, operating income and cash flow from operating activities. We believe that CAD provides useful information to investors because CAD may facilitate a comparison of cash based operating performance between periods and with other REITs. CAD does not represent cash generated by operating activities in accordance with GAAP and should not be considered as an alternative to net income, net income attributable to Equity Commonwealth, net income available for Equity Commonwealth common shareholders, operating income or cash flow from operating activities, determined in accordance with GAAP, or as an indicator of our financial performance or liquidity, nor is this measure necessarily indicative of sufficient cash flow to fund all of our needs. This measure should be considered in conjunction with net income, net income attributable to Equity Commonwealth, net income available for Equity Commonwealth common shareholders, operating income and cash flow from operating activities as presented in our condensed consolidated statements of operations, condensed consolidated statements of comprehensive income (loss) and condensed consolidated statements of cash flows. Other REITs and real estate companies may calculate CAD differently than we do.

Equity Commonwealth

CALCULATION OF DILUTED NET INCOME, FFO AND NORMALIZED FFO AND WEIGHTED AVERAGE COMMON SHARES OUTSTANDING

(amounts in thousands)

EXHIBIT E

	For the Three Months Ended		For the Six Months Ended	
	6/30/2014	6/30/2013	6/30/2014	6/30/2013
Net (loss) income available for Equity Commonwealth common shareholders	$ (17,802)	$ 7,738	$ (8,505)	$ 22,254
Add -- Series D convertible preferred distributions [1]	1,998	6,167	8,165	12,334
Net (loss) income available for Equity Commonwealth common shareholders -- diluted	$ (15,804)	$ 13,905	$ (340)	$ 34,588
Net (loss) income available for Equity Commonwealth common shareholders per share -- diluted	$ (0.13)	$ 0.11	$ (0.00)	$ 0.30
FFO available for Equity Commonwealth common shareholders [2]	$ 87,146	$ 74,406	$ 147,625	$ 154,083
Add -- Series D convertible preferred distributions [1]	1,998	6,167	8,165	12,334
FFO available for Equity Commonwealth common shareholders -- diluted	$ 89,144	$ 80,573	$ 155,790	$ 166,417
FFO available for Equity Commonwealth common shareholders per share -- diluted	$ 0.71	$ 0.64	$ 1.26	$ 1.46
Normalized FFO available for Equity Commonwealth common shareholders [2]	$ 84,593	$ 81,616	$ 156,205	$ 158,690
Add -- Series D convertible preferred distributions [1]	1,998	6,167	8,165	12,334
Normalized FFO available for Equity Commonwealth common shareholders -- diluted	$ 86,591	$ 87,783	$ 164,370	$ 171,024
Normalized FFO available for Equity Commonwealth common shareholders per share -- diluted	$ 0.69	$ 0.70	$ 1.33	$ 1.51
Weighted average common shares outstanding -- basic	123,812	118,309	121,121	106,298
Effect of dilutive Series D preferred shares [1]	2,364	7,298	2,364	7,298
Weighted average common shares outstanding -- diluted	126,176	125,607	123,485	113,596

(1) As of 6/30/2014, we had 4,917 series D preferred shares outstanding that were convertible into 2,364 of our common shares. The removal, without cause, of our entire Board of Trustees on 3/25/2014, triggered a Fundamental Change Conversion Right, as defined in our governing documents. Pursuant to such right, on 5/14/2014, the holders of 10,263 series D preferred shares opted to convert their series D preferred shares into, and we issued, 10,412 of our common shares.

(2) See Exhibit C for calculation of FFO available for Equity Commonwealth common shareholders and Normalized FFO available for Equity Commonwealth common shareholders and for a reconciliation of net income attributable to Equity Commonwealth determined in accordance with GAAP to those amounts.

PROPERTY DETAIL
As of June 30, 2014 (1)

(sorted by geographic location, dollars in thousands)

EXHIBIT F

Property	City	State	No. of Buildings	Property Location	Sq. Ft.	% Leased	Annualized Rental Revenue (2)	Undepreciated Book Value (3)	Net Book Value (4)	Date Acquired	Weighted Average Year Built or Substantially Renovated (5)
1. 2501 20th Place South	Birmingham	AL	1	CBD	125,722	98.6%	$ 2,947	$ 24,114	$ 20,258	12/27/2006	2001
2. 420 20th Street North	Birmingham	AL	1	CBD	514,893	77.9%	9,752	55,640	51,678	7/29/2011	1986
3. Inverness Center	Birmingham	AL	4	Suburban	475,882	88.1%	8,363	50,942	46,395	12/9/2010	1981
4. 785 Schilinger Road South	Mobile	AL	1	Suburban	72,000	100.0%	1,031	11,269	9,644	10/22/2007	1998
5. Arizona Center	Phoenix	AZ	4	CBD	1,070,724	94.4%	15,397	96,147	89,995	3/4/2011	1991
6. 4 South 84th Avenue	Tolleson	AZ	1	Suburban	236,007	100.0%	1,515	11,220	8,705	12/19/2003	1990
7. One South Church Avenue	Tucson	AZ	1	CBD	240,810	64.9%	3,847	32,511	23,851	2/27/2002	1986
8. Parkshore Plaza	Folsom	CA	4	Suburban	269,281	92.1%	5,864	46,518	43,295	6/16/2011	1999
9. Leased Land	Gonzalez	CA	7	Suburban	Land	100.0%	3,181	31,827	29,841	8/31/2010	-
10. Sky Park Centre	San Diego	CA	2	Suburban	63,485	100.0%	1,364	9,785	6,896	6/24/2002	1986
11. Sorrento Valley Business Park	San Diego	CA	4	Suburban	105,003	100.0%	2,133	17,650	10,963	12/31/1996	1984
12. 1921 E. Alton Avenue	Santa Ana	CA	1	Suburban	67,846	84.7%	1,683	11,518	8,751	11/10/2003	2000
13. 9110 East Nichols Avenue	Centennial	CO	1	Suburban	143,958	96.2%	2,399	20,285	14,895	11/2/2001	1984
14. 7450 Campus Drive	Colorado Springs	CO	1	Suburban	77,411	100.0%	1,814	9,481	8,634	4/30/2010	1996
15. 1225 Seventeenth Street	Denver	CO	1	CBD	672,465	90.7%	20,857	144,542	129,101	6/24/2009	1982
16. 5073, 5075, & 5085 S. Syracuse Street	Denver	CO	1	Suburban	248,493	100.0%	8,035	63,610	57,475	4/16/2010	2007
17. 1601 Dry Creek Drive	Longmont	CO	1	Suburban	552,865	97.0%	8,107	32,282	24,687	10/26/2004	1982
18. 129 Worthington Ridge Road	Berlin	CT	1	Suburban	227,500	100.0%	781	5,252	4,669	10/24/2006	1962
19. 97 Newberry Road	East Windsor	CT	1	Suburban	289,386	100.0%	1,761	15,350	12,950	10/24/2006	1989
20. 185 Asylum Street	Hartford	CT	1	CBD	868,395	98.6%	20,824	77,495	74,051	3/30/2012	1983
21. 599 Research Parkway	Meriden	CT	1	Suburban	48,249	100.0%	823	8,092	6,281	7/24/2003	1982
22. 33 Stiles Lane	North Haven	CT	1	Suburban	175,301	100.0%	1,119	11,447	9,628	10/24/2006	1970
23. 181 Marsh Hill Road	Orange	CT	1	Suburban	162,036	100.0%	1,199	10,794	9,244	10/24/2006	1993
24. 101 Barnes Road	Wallingford	CT	1	Suburban	45,755	90.5%	836	1,468	1,455	12/22/1998	1988
25. 15 Sterling Drive	Wallingford	CT	1	Suburban	173,015	72.5%	1,324	4,804	4,765	10/24/2006	1978
26. 35 Thorpe Avenue	Wallingford	CT	1	Suburban	79,862	71.3%	1,055	6,188	6,129	6/1/1998	1986
27. 50 Barnes Industrial Road North	Wallingford	CT	1	Suburban	154,255	100.0%	1,393	13,859	11,595	10/24/2006	1976
28. 5-9 Barnes Industrial Road	Wallingford	CT	1	Suburban	38,006	99.3%	430	3,330	2,819	10/24/2006	1980
29. 860 North Main Street	Wallingford	CT	1	Suburban	31,165	99.5%	451	4,766	3,926	10/24/2006	1982
30. One Barnes Industrial Road South	Wallingford	CT	1	Suburban	30,170	100.0%	351	3,056	2,619	10/24/2006	1977
31. Village Lane	Wallingford	CT	2	Suburban	58,185	84.6%	708	4,017	3,984	10/24/2006	1977
32. 100 Northfield Drive	Windsor	CT	1	Suburban	116,986	83.6%	1,776	15,244	11,287	8/29/2003	1988
33. 1250 H Street, NW	Washington	DC	1	CBD	187,684	51.1%	4,742	64,353	41,155	6/23/1998	1991
34. Georgetown-Green and Harris Buildings	Washington	DC	2	CBD	240,475	100.0%	6,072	59,999	55,651	9/3/2009	1968
35. 802 Delaware Avenue	Wilmington	DE	1	CBD	240,780	100.0%	3,607	54,668	33,476	7/23/1998	1986
36. 6600 North Military Trail	Boca Raton	FL	3	Suburban	639,830	100.0%	17,360	145,690	134,333	1/11/2011	2008
37. 225 Water Street	Jacksonville	FL	1	CBD	318,997	42.5%	2,704	18,997	18,997	11/24/2008	1985

(1) Excludes properties classified as discontinued operations for the period ended 6/30/2014.
(2) Annualized rental revenue is annualized contractual rents from our tenants pursuant to existing leases as of 6/30/2014, 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.

PROPERTY DETAIL (continued)
As of June 30, 2014 (1)

(sorted by geographic location, dollars in thousands)

EXHIBIT F

Property	City	State	No. of Buildings	Property Location	Sq. Ft.	% Leased	Annualized Rental Revenue (2)	Undepreciated Book Value (3)	Net Book Value (4)	Date Acquired	Weighted Average Year Built or Substantially Renovated (5)
38. 9040 Roswell Road	Atlanta	GA	1	Suburban	178,941	86.2%	2,715	23,162	18,060	8/24/2004	1985
39. Executive Park	Atlanta	GA	9	Suburban	427,160	70.9%	5,167	63,362	50,177	7/16/2004;7/26/2007	1972
40. The Exchange	Atlanta	GA	2	Suburban	187,632	79.3%	2,447	17,876	13,793	9/9/2004;9/2/2005	1978
41. 3920 Arkwright Road	Macon	GA	1	Suburban	196,156	83.8%	2,868	24,729	20,276	4/28/2006	1988
42. 1775 West Oak Commons Court	Marietta	GA	1	Suburban	79,854	100.0%	1,180	9,761	8,478	9/5/2007	1998
43. 633 Ahua Street	Honolulu	HI	1	Suburban	120,803	86.5%	1,396	19,305	16,134	12/5/2003	2007
44. 625 Crane Street	Aurora	IL	1	Suburban	103,683	100.0%	408	3,516	3,498	4/2/2007	1977
45. 905 Meridian Lake Drive	Aurora	IL	1	Suburban	74,652	100.0%	2,157	15,378	12,941	5/1/2007	1999
46. 1200 Lakeside Drive	Bannockburn	IL	1	Suburban	260,084	74.6%	4,683	64,941	53,152	12/29/2005	1999
47. 600 West Chicago Avenue	Chicago	IL	2	CBD	1,511,847	98.3%	44,987	353,175	329,901	8/10/2011	1908
48. 8750 Bryn Mawr Avenue	Chicago	IL	2	Suburban	631,518	91.8%	15,757	90,781	82,958	10/28/2010	1985
49. Illinois Center	Chicago	IL	2	CBD	2,090,162	74.2%	46,882	330,824	311,681	5/11/2011;1/9/2012	1971
50. 1717 Deerfield Road	Deerfield	IL	1	Suburban	141,186	69.5%	2,288	8,497	8,428	12/14/2005	1986
51. 1955 West Field Court	Lake Forest	IL	1	Suburban	59,130	100.0%	1,171	13,877	11,118	12/14/2005	2001
52. 11350 North Meridian Street	Carmel	IN	1	Suburban	72,264	73.0%	841	2,755	2,712	6/15/2006	1982
53. 101-115 W. Washington Street	Indianapolis	IN	1	CBD	634,058	89.5%	11,151	87,812	68,248	5/10/2005	1977
54. 111 Monument Circle	Indianapolis	IN	2	CBD	1,063,695	87.0%	25,281	171,875	165,229	10/22/2012	1985
55. 5015 S. Water Circle	Wichita	KS	1	Suburban	113,524	100.0%	581	5,874	5,223	4/2/2007	1994
56. 701 Poydras Street	New Orleans	LA	1	CBD	1,256,971	95.2%	20,147	94,133	88,148	8/29/2011	1972
57. 109 Brookline Avenue	Boston	MA	1	CBD	285,556	94.3%	9,376	46,073	28,525	9/28/1995	1915
58. Adams Place	Braintree/Quincy	MA	2	Suburban	230,259	76.2%	3,704	19,786	19,514	4/3/1998	1988
59. Cabot Business Park	Mansfield	MA	2	Suburban	252,755	53.0%	1,887	15,947	15,772	8/1/2003	1980
60. Cabot Business Park Land	Mansfield	MA	-	Suburban	Land	0.0%	-	1,033	1,033	8/1/2003	-
61. 2300 Crown Colony Drive	Quincy	MA	1	Suburban	45,974	95.5%	981	8,171	5,926	2/24/2004	1999
62. Myles Standish Industrial Park	Taunton	MA	2	Suburban	74,800	100.0%	1,085	5,904	5,865	8/29/2007	1988
63. 340 Thompson Road	Webster	MA	1	Suburban	25,000	100.0%	191	3,188	1,955	5/15/1997	1995
64. 100 South Charles Street	Baltimore	MD	1	CBD	159,616	86.0%	2,771	16,357	9,901	11/18/1997	1988
65. 111 Market Place	Baltimore	MD	1	CBD	540,854	99.2%	11,491	75,688	55,035	1/28/2003	1990
66. 25 S. Charles Street	Baltimore	MD	1	CBD	343,815	94.0%	6,834	38,498	28,000	7/16/2004	1972
67. 820 W. Diamond	Gaithersburg	MD	1	Suburban	134,933	86.8%	2,826	33,371	23,757	3/31/1997	1995
68. 6710 Oxon Hill	Oxon Hill	MD	1	Suburban	118,336	53.9%	1,522	19,764	12,837	3/31/1997	1992
69. Danac Stiles Business Park	Rockville	MD	3	Suburban	276,637	85.4%	6,728	75,880	59,918	7/20/2004	2002
70. East Eisenhower Parkway	Ann Arbor	MI	2	Suburban	411,862	92.7%	10,383	55,051	50,172	6/15/2010	1985
71. 8800 Queen Avenue South	Bloomington	MN	1	Suburban	280,822	92.7%	4,105	12,405	12,299	3/19/1998	1957
72. 2250 Pilot Knob Road	Mendota Heights	MN	1	Suburban	87,183	76.5%	618	6,426	4,140	3/19/1998	1995
73. 9800 Shelard Parkway	Plymouth	MN	1	Suburban	46,765	70.8%	738	6,602	4,336	8/3/1999	1987
74. Rosedale Corporate Plaza	Roseville	MN	3	Suburban	149,116	100.0%	2,940	27,546	19,391	12/1/1999	1987

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(5) Weighted based on square feet.

Equity Commonwealth

PROPERTY DETAIL (continued)
As of June 30, 2014 (1)

(sorted by geographic location, dollars in thousands)

EXHIBIT F

Property	City	State	No. of Buildings	Property Location	Sq. Ft.	% Leased	Annualized Rental Revenue (2)	Undepreciated Book Value (3)	Net Book Value (4)	Date Acquired	Weighted Average Year Built or Substantially Renovated (5)
75. 411 Farwell Avenue	South St. Paul	MN	1	Suburban	422,727	100.0%	1,980	15,886	13,069	6/2/2004	1970
76. 6200 Glenn Carlson Drive	St. Cloud	MN	1	Suburban	338,000	100.0%	2,212	15,753	14,114	10/15/2009	1999
77. 1000 Shelard Parkway	St. Louis Park	MN	1	Suburban	62,499	65.3%	899	8,722	5,841	8/3/1999	1986
78. 525 Park Street	St. Paul	MN	1	CBD	75,636	84.3%	1,209	8,403	5,346	8/3/1999	1987
79. 1900 Meyer Drury Drive	Arnold	MO	1	Suburban	65,225	100.0%	1,076	8,610	6,676	2/11/2004	1999
80. 4700 Belleview Avenue	Kansas City	MO	1	Suburban	80,615	79.1%	1,092	6,456	5,773	7/17/2008	1986
81. 131-165 West Ninth Street	N. Kansas City	MO	1	Suburban	75,517	100.0%	273	1,753	1,570	7/17/2008	1970
82. 12655 Olive Boulevard	St. Louis	MO	1	Suburban	98,588	99.7%	1,998	14,516	12,671	10/5/2006	1988
83. 1285 Fern Ridge Parkway	St. Louis	MO	1	Suburban	66,510	72.4%	964	10,000	7,672	11/7/2003	1998
84. 300 North Greene Street	Greensboro	NC	1	CBD	324,305	83.7%	6,023	40,537	36,791	9/14/2010	1989
85. 7-9 Vreeland Road	Florham Park	NJ	1	Suburban	155,891	50.0%	1,518	7,215	7,108	7/31/1998	1979
86. 111 River Street	Hoboken	NJ	1	CBD	566,215	94.8%	21,396	134,433	117,915	8/11/2009	2002
87. 5 Paragon Drive	Montvale	NJ	1	Suburban	119,089	100.0%	3,649	17,708	16,522	2/11/2011	1984
88. 1000 Voorhees Drive and 333 and 400 Laurel Oak Drive	Voorhees	NJ	3	Suburban	152,579	61.3%	1,716	10,921	10,800	5/26/1998	1990
89. One Park Square	Albuquerque	NM	6	CBD	259,737	86.7%	4,682	29,153	21,219	2/12/2002	1985
90. Widewaters Parkway	Dewitt	NY	8	Suburban	514,241	74.7%	6,048	24,548	24,291	12/28/1999;3/14/2006	1986
91. 5062 Brittonfield Parkway	East Syracuse	NY	1	Suburban	40,162	100.0%	1,046	3,764	3,739	3/14/2006	1995
92. Woodcliff Drive	Fairport	NY	6	Suburban	516,760	82.0%	8,847	45,812	42,674	3/14/2006	1995
93. 1601 Veterans Highway	Islandia	NY	1	Suburban	63,608	84.2%	1,266	3,513	3,473	6/11/1999	1987
94. Two Corporate Center Drive	Melville	NY	1	Suburban	291,230	47.8%	3,287	21,821	21,541	7/22/1999	1985
95. Interstate Place	North Syracuse	NY	2	Suburban	61,399	81.0%	832	2,930	2,904	3/14/2006	1973
96. 1000 Pittsford-Victor Road	Pittsford	NY	1	Suburban	73,358	46.3%	501	2,840	2,814	3/14/2006	1986
97. 1200 Pittsford - Victor Road	Pittsford	NY	1	Suburban	18,900	100.0%	367	1,854	1,841	11/30/2004	2004
98. Corporate Crossing	Pittsford	NY	5	Suburban	216,126	69.9%	2,867	14,233	14,121	11/30/2004	2000
99. Canal View Boulevard	Rochester	NY	3	Suburban	118,375	100.0%	1,576	11,624	10,047	1/6/2006	2000
100. 14 Classic Street	Sherburne	NY	1	Suburban	37,084	100.0%	204	1,389	1,130	3/14/2006	1979
101. 110 W Fayette Street	Syracuse	NY	1	CBD	304,906	82.3%	3,633	19,872	19,655	6/29/1999	1972
102. 251 Salina Meadows Parkway	Syracuse	NY	1	Suburban	65,617	87.5%	936	2,875	2,835	9/24/1999	1990
103. 11311 Cornell Park Drive	Blue Ash	OH	1	Suburban	93,413	67.1%	957	6,612	6,544	6/15/2006	1982
104. North Point Office Complex	Cleveland	OH	2	CBD	873,335	79.3%	15,939	121,805	104,696	2/12/2008	1988
105. 5300 Kings Island Drive	Mason	OH	1	Suburban	159,421	78.6%	1,706	11,350	11,108	6/10/1998	1994
106. 3 Crown Point Court	Sharonville	OH	1	Suburban	73,987	100.0%	1,488	9,608	7,800	12/30/2005	1999
107. Raintree Industrial Park	Solon	OH	12	Suburban	563,182	83.3%	2,019	11,908	11,752	7/16/2004	1975
108. 401 Vine Street	Delmont	PA	1	Suburban	53,980	100.0%	517	7,117	6,195	10/22/2007	1999
109. 515 Pennsylvania Avenue	Fort Washington	PA	1	Suburban	82,000	76.0%	1,348	15,038	10,457	9/22/1997	1960
110. 443 Gulph Road	King of Prussia	PA	1	Suburban	21,000	100.0%	453	4,431	2,953	9/22/1997	1964
111. 4350 Northern Pike	Monroeville	PA	1	Suburban	503,885	46.5%	4,016	75,234	61,129	9/16/2004	1971

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(5) Weighted based on square feet.

PROPERTY DETAIL (continued)
As of June 30, 2014 (1)

(sorted by geographic location, dollars in thousands)

EXHIBIT F

Property	City	State	No. of Buildings	Property Location	Sq. Ft.	% Leased	Annualized Rental Revenue (2)	Undepreciated Book Value (3)	Net Book Value (4)	Date Acquired	Weighted Average Year Built or Substantially Renovated (5)
112. Cherrington Corporate Center	Moon Township	PA	7	Suburban	454,890	88.2%	8,144	69,631	51,079	9/14/1998;8/23/1999	1991
113. 1500 Market Street	Philadelphia	PA	1	CBD	1,773,967	79.4%	36,058	282,157	214,942	10/10/2002	1974
114. 1525 Locust Street	Philadelphia	PA	1	CBD	98,010	95.2%	2,209	11,113	7,589	6/11/1999	1987
115. 1600 Market Street	Philadelphia	PA	1	CBD	825,968	87.9%	17,894	131,241	81,745	3/30/1998	1983
116. 16th and Race Street	Philadelphia	PA	1	CBD	608,625	0.0%	-	50,000	49,565	11/13/1997	1980
117. 1735 Market Street	Philadelphia	PA	1	CBD	1,290,678	91.8%	36,986	297,228	191,655	6/30/1998	1990
118. Foster Plaza	Pittsburgh	PA	8	Suburban	727,365	90.8%	13,437	72,349	57,196	9/16/2005	1993
119. 128 Crews Drive	Columbia	SC	1	Suburban	185,600	100.0%	599	3,747	3,415	4/2/2007	1968
120. 1320 Main Street	Columbia	SC	1	CBD	334,075	89.5%	7,489	54,923	52,594	9/18/2012	2004
121. 111 Southchase Boulevard	Fountain Inn	SC	1	Suburban	168,087	100.0%	714	8,309	7,015	5/23/2007	1987
122. 1043 Global Avenue	Graniteville	SC	1	Suburban	450,000	100.0%	1,511	16,637	13,733	4/2/2007	1998
123. 633 Frazier Drive	Franklin	TN	1	Suburban	150,000	100.0%	2,139	18,980	16,763	10/22/2007	1999
124. 775 Ridge Lake Boulevard	Memphis	TN	1	CBD	120,678	80.9%	2,657	20,822	16,032	4/28/2004	2000
125. 1601 Rio Grande Street	Austin	TX	1	CBD	56,219	97.7%	1,315	8,044	5,288	6/3/1999	1985
126. 206 East 9th Street	Austin	TX	1	CBD	170,052	100.0%	5,816	47,904	45,875	5/31/2012	1986
127. 4515 Seton Center Parkway	Austin	TX	1	Suburban	117,265	96.8%	2,672	22,917	15,010	10/8/1999	1997
128. 4516 Seton Center Parkway	Austin	TX	1	Suburban	120,559	94.8%	2,564	23,268	15,025	10/8/1999	1985
129. 7800 Shoal Creek Boulevard	Austin	TX	4	Suburban	151,917	92.1%	2,812	20,752	14,287	6/30/1999	1975
130. 812 San Antonio Street	Austin	TX	1	CBD	59,321	84.5%	1,297	8,490	5,818	8/18/1999	1987
131. 8701 N Mopac	Austin	TX	1	Suburban	121,901	90.1%	2,140	18,647	12,694	8/3/1999	1982
132. Bridgepoint Parkway	Austin	TX	5	Suburban	440,007	95.6%	10,997	87,751	54,285	12/5/1997	1995
133. Lakewood on the Park	Austin	TX	2	Suburban	180,558	94.5%	4,082	36,981	23,892	10/20/1998	1998
134. Research Park	Austin	TX	4	Suburban	1,110,007	98.0%	11,507	90,566	65,086	10/7/1998	1976
135. 9840 Gateway Boulevard North	El Paso	TX	1	Suburban	72,000	100.0%	1,147	11,432	9,801	10/22/2007	1999
136. 3003 South Expressway 281	Hidalgo	TX	1	Suburban	150,000	100.0%	1,998	17,004	14,393	10/22/2007	1999
137. 3330 N Washington Boulevard	Arlington	VA	1	Suburban	55,719	15.3%	311	8,790	5,791	8/26/1998	1987
138. Thunderbolt Place	Chantilly	VA	2	Suburban	100,505	87.9%	1,521	14,409	9,616	9/29/1999	1988
139. 6160 Kempsville Circle	Norfolk	VA	1	Suburban	129,565	95.8%	2,278	16,537	11,073	10/25/2002	1987
140. 448 Viking Drive	Virginia Beach	VA	1	Suburban	75,374	80.0%	1,073	7,568	6,026	6/4/2004	1991
141. 333 108th Avenue NE	Bellevue	WA	1	CBD	416,503	100.0%	17,862	152,536	135,924	11/12/2009	2008
142. 600 108th Avenue NE	Bellevue	WA	1	CBD	243,520	84.2%	5,381	44,703	35,392	7/16/2004	1980
143. 1331 North Center Parkway	Kennewick	WA	1	Suburban	53,980	100.0%	940	9,187	7,956	10/22/2007	1999
144. 100 East Wisconsin Avenue	Milwaukee	WI	1	CBD	435,067	94.1%	11,761	80,305	72,564	8/11/2010	1989
145. 111 East Kilbourn Avenue	Milwaukee	WI	1	CBD	373,669	95.0%	9,051	55,086	46,809	6/12/2008	1988
146. 7 Modal Crescent	Canning Vale	Australia	1	Suburban	164,161	100.0%	1,538	15,237	14,786	10/7/2010	2001
147. 71-93 Whiteside Road	Clayton	Australia	1	Suburban	303,489	100.0%	2,102	17,559	16,796	10/7/2010	1965
148. 9-13 Titanium Court	Crestmead	Australia	1	Suburban	69,664	46.8%	349	6,335	6,049	10/7/2010	2005
149. 16 Rodborough Road	Frenchs Forest	Australia	1	Suburban	90,525	100.0%	2,381	16,701	15,830	10/7/2010	1987

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PROPERTY DETAIL (continued)
As of June 30, 2014 (1)

(sorted by geographic location, dollars in thousands)

EXHIBIT F

Property	City	State	No. of Buildings	Property Location	Sq. Ft.	% Leased	Annualized Rental Revenue (2)	Undepreciated Book Value (3)	Net Book Value (4)	Date Acquired	Weighted Average Year Built or Substantially Renovated (5)
150. 22 Rodborough Road	Frenchs Forest	Australia	1	Suburban	43,427	100.0%	874	7,887	7,465	10/7/2010	1997
151. 127-161 Cherry Lane	Laverton North	Australia	1	Suburban	278,570	100.0%	1,604	9,125	8,657	10/7/2010	1965
152. 310-314 Invermay Road	Mowbray	Australia	1	Suburban	47,480	100.0%	203	930	882	10/7/2010	1963
153. 253-293 George Town Road	Rocherlea	Australia	1	Suburban	143,914	100.0%	1,052	3,308	3,189	10/7/2010	1963
154. 310-320 Pitt Street	Sydney	Australia	1	CBD	313,865	100.0%	19,362	158,017	148,902	12/21/2010	1989
155. 44-46 Mandarin Street	Villawood	Australia	1	Suburban	226,718	82.7%	1,597	15,170	14,379	10/7/2010	1980
156. 19 Leadership Way	Wangara	Australia	1	Suburban	76,714	100.0%	722	6,859	6,604	10/7/2010	2000
			262		42,919,760	86.7%	$ 798,578	$ 5,894,919	$ 4,938,862		

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CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - DISCONTINUED OPERATIONS

Equity Commonwealth

(dollars in thousands)

EXHIBIT G

	For the Three Months Ended		For the Six Months Ended	
	6/30/2014	6/30/2013	6/30/2014	6/30/2013
Revenues:				
Rental income [1]	$ 6,962	$ 15,122	$ 14,236	$ 30,634
Tenant reimbursements and other income	801	2,081	1,323	3,812
Total revenues	7,763	17,203	15,559	34,446
Expenses:				
Operating expenses	3,375	10,028	6,854	21,592
Depreciation and amortization [2]	-	3,930	-	7,883
General and administrative	-	1,169	3	2,456
Total expenses	3,375	15,127	6,857	31,931
Operating income	4,388	2,076	8,702	2,515
Interest and other income	-	9	-	12
Interest expense	(274)	(442)	(577)	(890)
Income from discontinued operations	$ 4,114	$ 1,643	$ 8,125	$ 1,637

[1] We report rental income on a straight line basis over the terms of the respective leases; rental income includes non-cash straight line rent adjustments. Rental income also includes non-cash amortization of intangible lease assets and liabilities.

[2] We cease depreciation and amortization when properties are reclassified as held for sale.