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Equity Commonwealth Declares Initial Cash Liquidating Distribution of \$19.00 Per Common Share and Announces Ex-Dividend Date

2024-11-15

Increases Estimated Aggregate Shareholder Liquidating Distribution Range to \$20.00 – \$21.00 Per Common Share

CHICAGO--(BUSINESS WIRE)-- Equity Commonwealth (NYSE: EQC) (the "Company") announced today that its Board of Trustees has authorized an initial cash liquidating distribution of \$19.00 per common share (the "Initial Liquidating Distribution") which will be paid on December 6, 2024 to shareholders of record on November 25, 2024. The Company is also updating the estimated aggregate shareholder liquidating distribution range of \$19.50 to \$21.00 per common share disclosed in its definitive proxy statement filed on October 2, 2024 (the "Definitive Proxy") to an estimated aggregate shareholder liquidating distribution range of \$20.00 to \$21.00 per common share.

In addition, the Company announced today that, in connection with the Initial Liquidating Distribution, the New York Stock Exchange ("NYSE") has determined that the ex-dividend date for the Initial Liquidating Distribution will be December 9, 2024 (the "Ex-Dividend Date"), the first business day after the payment date.

Because the payment of the Initial Liquidating Distribution represents more than 25% of the price of the Company's common shares, NYSE has determined that the Company's common shares will trade with "due bills" representing an assignment of the right to receive the Initial Liquidating Distribution from the record date of November 25, 2024 through the closing of trading on NYSE on the payment date of December 6, 2024 (this period of time representing the "Dividend Right Period"). Thus, the Company's common shares will trade with this "due bill" and the assignment of the right to receive the Initial Liquidating Distribution during the Dividend Right Period, which is through and includes the payment date.

Shareholders who sell their common shares during the Dividend Right Period will be selling their right to the Initial Liquidating Distribution, and such shareholders will not be entitled to receive the Initial Liquidating Distribution. Due bills obligate a seller of common shares to deliver the Initial Liquidating Distribution payable on such common shares to the buyer and holder of the common shares as of the payment date (the "Dividend Right"). The record date of November 25, 2024 will be used as the date for establishing the due bill tracking of the Dividend Right to the holder of common shares.

Due bill obligations are settled customarily between the brokers representing the buyers and the sellers of shares. The Company has no obligation for either the amount of the due bill or the processing of the due bill. Buyers and sellers of the Company's common shares should consult their brokers before trading to be sure they understand the effect of NYSE's

due bill procedures.

The U.S. federal income tax consequences of the liquidating distributions, as well as the Plan of Sale and Dissolution of the Company, are summarized in the Definitive Proxy.

About Equity Commonwealth

Equity Commonwealth (NYSE: EQC) is a Chicago based, internally managed and self-advised real estate investment trust (REIT).

Regulation FD Disclosures

We use any of the following to comply with our disclosure obligations under Regulation FD: press releases, U.S. Securities and Exchange Commission ("SEC") filings, public conference calls, or our website. We routinely post important information on our website at www.eqcre.com, including information that may be deemed to be material. We encourage investors and others interested in the Company to monitor these distribution channels for material disclosures.

Forward-Looking Statements

This press release may contain forward-looking statements and information within the meaning of the federal securities laws. These statements, including statements relating to the expected tax treatment of distributions, are based on current expectations, estimates, projections and assumptions made by management. While Equity Commonwealth management believes the assumptions underlying its forward-looking statements are reasonable, such information is inherently subject to uncertainties and may involve certain risks. Other risks and uncertainties are described under the heading "Risk Factors" in our Annual Report on Form 10-K and subsequent periodic reports filed with the SEC and available on our website, www.eqcre.com. Many of these uncertainties and risks are difficult to predict and beyond management's control. Forward-looking statements are not guarantees of future performance, results or events. Equity Commonwealth assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

Investor Contact

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Source: Equity Commonwealth