

Edgar Filing: Commonwealth REIT - Form FWP

CommonWealth REIT  
Form FWP  
July 20, 2012

Filed Pursuant to Rule 433  
Issuer Free Writing Prospectus  
dated July 20, 2012  
Registration No. 333-182159  
Supplementing the Preliminary Prospectus  
Supplement dated July 19, 2012 and  
the Prospectus dated June 15, 2012

**COMMONWEALTH REIT**

**This information supplements the information contained in the preliminary prospectus  
supplement dated July 19, 2012 to the prospectus dated June 15, 2012.**

**PRICING TERM SHEET**

|                                               |                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer:</b>                                | CommonWealth REIT                                                                                                                                                                                                                                                                          |
| <b>Security:</b>                              | 5.75% Senior Notes due 2042                                                                                                                                                                                                                                                                |
| <b>Ranking:</b>                               | Senior Unsecured Notes                                                                                                                                                                                                                                                                     |
| <b>Format:</b>                                | SEC Registered                                                                                                                                                                                                                                                                             |
| <b>Expected Ratings (Moody's / S&amp;P)*:</b> | Baa2 (negative) / BBB- (stable)                                                                                                                                                                                                                                                            |
| <b>Trade Date:</b>                            | July 20, 2012                                                                                                                                                                                                                                                                              |
| <b>Settlement Date:</b>                       | July 25, 2012 (T+3)                                                                                                                                                                                                                                                                        |
| <b>Interest Payment Dates:</b>                | February 1, May 1, August 1 and November 1 of each year, beginning November 1, 2012                                                                                                                                                                                                        |
| <b>Principal Amount:</b>                      | \$175,000,000                                                                                                                                                                                                                                                                              |
| <b>Overallotment Option:</b>                  | The Issuer has granted the underwriters an option to purchase up to an additional \$26,250,000 aggregate principal amount of Notes at the public offering price, less the underwriting discount, within 30 days from the date of the prospectus supplement solely to cover overallotments. |
| <b>Maturity:</b>                              | August 1, 2042                                                                                                                                                                                                                                                                             |
| <b>Minimum Denominations:</b>                 | \$25.00 and integral multiples of \$25.00 in excess thereof                                                                                                                                                                                                                                |
| <b>Coupon (Interest Rate):</b>                | 5.75% per annum                                                                                                                                                                                                                                                                            |
| <b>Public Offering Price:</b>                 | \$25.00 per Note, plus accrued interest, if any, from July 25, 2012, if settlement occurs after that date                                                                                                                                                                                  |
| <b>Net Proceeds:</b>                          | \$169,545,000 (before expenses)                                                                                                                                                                                                                                                            |
| <b>Underwriting Commission:</b>               | \$0.7875 per Note for Retail Orders; \$5,355,000 total; \$0.50 per Note for Institutional Orders; \$100,000 total.                                                                                                                                                                         |

## Edgar Filing: Commonwealth REIT - Form FWP

|                                     |                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Optional Redemption:</b>         | The Notes are redeemable at any time and from time to time at the Issuer's option in whole or in part on or after August 1, 2017. The redemption price will equal 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest, if any, to, but not including, the redemption date. |
| <b>Expected Listing:</b>            | NYSE                                                                                                                                                                                                                                                                                                             |
| <b>CUSIP / ISIN:</b>                | 203233 705 / US2032337055                                                                                                                                                                                                                                                                                        |
| <b>Joint Book-Running Managers:</b> | Citigroup Global Markets Inc.<br><br>Merrill Lynch, Pierce, Fenner & Smith<br><br>Incorporated<br><br>Morgan Stanley & Co. LLC<br><br>UBS Securities LLC<br>Wells Fargo Securities, LLC<br>Jefferies & Company, Inc.<br>RBC Capital Markets, LLC                                                                 |
| <b>Joint Lead Managers:</b>         |                                                                                                                                                                                                                                                                                                                  |

---

\* A securities rating is not a recommendation to buy, sell or hold securities. Each rating may be subject to review, revision, suspension, reduction or withdrawal at any time and should be evaluated independently of any other rating.

The issuer has filed a registration statement (including a preliminary prospectus supplement and a related prospectus) with the Securities and Exchange Commission, or SEC, for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and the related prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer or any underwriter participating in the offering will arrange to send you the preliminary prospectus supplement and accompanying prospectus if you request it by calling Citigroup Global Markets Inc. toll-free at 1-800-831-9146; Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322; Morgan Stanley & Co. LLC toll-free at 1-866-718-1649; UBS Securities LLC toll-free at 1-877-827-6444, extension 561-3884; and Wells Fargo Securities, LLC toll-free at 1-800-326-5897.

Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers or other notices were automatically generated as a result of this communication being sent via Bloomberg or another email system.