

CommonWealth REIT  
Form DFAN14A  
February 18, 2014

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**COMMONWEALTH REIT**

(Name of the Registrant as Specified In Its Charter)

**CORVEX MANAGEMENT LP**

**KEITH MEISTER**

**RELATED FUND MANAGEMENT, LLC**

**RELATED REAL ESTATE RECOVERY FUND GP-A, LLC**

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**RELATED REAL ESTATE RECOVERY FUND GP, L.P.**

**RELATED REAL ESTATE RECOVERY FUND, L.P.**

**RRERF ACQUISITION, LLC**

**JEFF T. BLAU**

**RICHARD O TOOLE**

**DAVID R. JOHNSON**

**JAMES CORL**

**EDWARD GLICKMAN**

**PETER LINNEMAN**

**JIM LOZIER**

**KENNETH SHEA**

**EGI-CW HOLDINGS, L.L.C.**

**DAVID HELFAND**

**SAMUEL ZELL**

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

.. Fee paid previously with preliminary materials.

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

The following presentation was delivered today to Institutional Shareholder Services:

The Choice Is Clear  
Presentation to CWH Shareholders  
February 18, 2014

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Introduction

Sam Zell & David Helfand Have Joined Corvex/Related's Slate of Nominees

Mr. Zell is willing to serve as Chairman of the Board, if so appointed by the new Board

Mr. Zell is the current Chairman of Equity Residential, Equity LifeStyle Properties, Covanta Holding Corporation and Anixter International Inc. and the former Chairman of Equity Office Properties

Trust  
(formerly  
the  
largest  
REIT  
in  
the  
U.S.)

Mr. Helfand is willing to serve as Commonwealth's CEO, if so appointed by the new Board

Mr. Helfand is Co-President of EGI and has previously served as Executive Vice President and Chief Investment Officer of Equity Office Properties Trust and President and CEO of Equity LifeStyle Properties

Mr. Zell and Mr. Helfand bring exceptional investment, real estate and public company credentials

to  
an  
already  
highly  
qualified  
slate  
of  
nominees

(1)  
Mr. Zell and Mr. Helfand plan to bring to the Company their highly qualified and experienced management team to execute on a value-driven strategy and utilize their expertise in turning around underperforming assets

(1)  
Detailed biographies are included in the Appendix

Sam Zell is recognized as a founding father of today's public real estate industry after creating three of the most successful REITs in history: Equity Office Properties Trust ( EOP ), Equity Residential ( EQR ), and Equity LifeStyle Properties ( ELS )

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The Choice Is Clear

Commonwealth Shareholders Have a Choice Between Two Paths

The Portnoys

path of conflicted external management, value destruction, and  
the absence of accountability, with which CWH shareholders are all too familiar

OR

Sam Zell's path of aligned internal management and accountability that fosters  
the

incentives



critical  
in  
building  
a  
successful  
company  
focused  
on  
the  
long-

term creation of shareholder value

CWH has underperformed for years due to a severe misalignment of  
interests in an external

management structure through which the Portnoys effectively control CWH despite owning  
virtually no stock, with the fees they pay themselves through RMR being their only meaningful  
economic interest in the Company

Not surprisingly, CWH's stock generated a cumulative total return of a mere 7% over a nearly  
16-year

span

(1)

during

which

time

CWH

paid

RMR

approximately

\$800

million

(2)

in

fees

In glaring contrast, Sam Zell's track record speaks for itself: Mr. Zell created 3 of the most  
successful REITs in history

As evidenced in the chart on the following page, we believe Mr. Zell's chairmanship of EOP,  
EQR, ELS has unquestionably maximized value for shareholders over the same 16-year  
period in which CWH generated 7% returns

We believe the choice could not be more clear

(1)

From 7/7/1997 (the earliest date on which the Zell-chaired REITs and CWH were all public) to 2/25/2013 (the last trading da

(2)

2013 RMR fees reflected annualized YTD 9/30/2013 figures. Q3 2013 RMR fees include fees paid by SIR to make the figure

The Choice Is Clear: Value Creation  
Sam Zell's Unrivaled Track Record for Value Creation  
Total Return Performance  
Zell-Chaired REITs vs. CWH vs. RMR Fees

(1)

Total returns through February 25, 2013, the day prior to Related and Corvex's initial 13-D filing.

(2)

2013 RMR fees reflected annualized YTD 9/30/2013 figures. Q3 2013 RMR fees include fees paid by SIR to make the figure

Sources: Company filings, SNL

(1)

(2)  
Cumulative total returns  
Zell-Chaired REITs  
CWH  
Variance  
Timeframe  
EOP  
368%  
103%  
(265%)  
7/7/1997 - 2/9/2007  
EQR  
422%  
7%  
(415%)  
7/7/1997 - 2/25/2013  
ELS  
574%  
7%  
(567%)  
7/7/1997 - 2/25/2013  
4  
(\$100)  
\$0  
\$100  
\$200  
\$300  
\$400  
\$500  
\$600  
\$700  
\$800  
(100%)  
0%  
100%  
200%  
300%  
400%  
500%  
600%  
700%  
800%  
1997  
2000  
2003  
2006  
2009  
2012  
CWH  
EOP

EQR

ELS

Cumulative RMR

Fees

EOP:

368%

CWH: 7%

EQR:

422%

ELS:

574%

Cumulative RMR

fees since

1997: \$791 million

(2)

5  
The Choice Is Clear: Alignment of Interests & Accountability  
Board & Management Focused on Increasing Shareholder Value  
Sam Zell and David Helfand fully support efforts to maximize value at CommonWealth  
for  
all  
shareholders  
and  
see  
an

attractive  
opportunity  
at  
CommonWealth  
uniquely  
suited  
to their expertise in leading public real estate companies and in turning around  
underperforming assets.  
Their philosophy includes:

A  
core  
operating  
principle  
of  
aligning  
interests  
between  
company  
leadership  
and  
shareholders

A  
conviction  
that  
an  
internal  
management  
structure  
promotes  
incentives  
to  
build  
successful  
companies  
for  
the  
long-run  
creation  
of  
shareholder  
value,  
while  
external  
management  
structures are suboptimal given inherent conflicts of interest

A belief  
that  
shareholders  
deserve  
good

governance,  
transparency  
and  
accountability  
from  
company leadership

A belief  
that  
a

public  
company's  
fiduciary  
responsibility  
to  
its  
shareholders  
is  
paramount

Led by Sam Zell, our highly qualified nominees offer shareholders a choice to  
elect an accountable and properly aligned board charged with being their  
advocate

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The Choice Is Clear: Good Governance

With Good Governance Shareholders Will Always Have A Choice

We are concerned about any attempts to preclude shareholder rights, and our companies are free of such impediments.

-Sam Zell, Corvex/Related Press Release, February 11, 2014

With good corporate governance, shareholders will be able to hold their board

and

managers

accountable



without  
having  
to  
spend  
exorbitant  
sums  
litigating  
for  
the  
right  
to  
do  
so

if  
shareholders  
disapprove  
of  
our  
slate s  
performance,  
they

can simply nominate to replace them at the next Annual Meeting

The core governance principles below are necessary underpinnings to good governance:  
Annual elections for all Trustees beginning at the 2014 Annual Meeting (no staggered board)

Plurality vote for contested elections

A conventional notification process for trustee nominations and other important Company

i.e., elimination of unreasonably burdensome ownership/holding period requirements  
and other procedural roadblocks

No changes to these provisions without a shareholder vote  
business

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The Choice Is Clear: Highly Qualified Independent Board

There Is No Comparison

Note: SNH: Senior Housing, HPT: Hospitality Properties Trust, SIR: Select Income REIT, GOV: Government Properties Incorporated

The Portnoy Board

Zell-Chaired Slate of Nominees

Barry Portnoy

Sam Zell

Managing

Trustee,

CWH,  
SNH,  
HPT,  
SIR,  
GOV

Majority Owner, Chairman, *RMR*  
Managing Director,  
Five Star Quality Care, Inc.,  
Managing Director,  
TravelCenters of America LLC  
Chairman, *Equity Residential*  
Chairman, *Equity LifeStyle Properties*  
Founder and Chairman, *Equity Group Investments*  
Chairman, *Equity International*  
Chairman, *Covanta Holding Corporation*  
Chairman, *Anixter International*  
Former Chairman, *Equity Office Properties Trust*

Adam Portnoy  
David Helfand  
Managing  
Trustee,

CWH,  
SNH,  
HPT,  
SIR,  
GOV

Minority Owner, Director, CEO, President, *RMR*  
Co-President, *Equity Group Investments*  
Founder, President, *Helix Funds*  
Former CEO, *American Residential Communities*  
Former CIO, *Equity Office Properties Trust*  
Former Managing Director, *Equity International*  
Former President, CEO, *Equity Lifestyle Properties*  
**(all managed by RMR)**  
**(all managed by RMR)**

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The Choice Is Clear: Highly Qualified Independent Board

There Is No Comparison (cont.)

The Portnoy Board (cont.)

Zell-Chaired Slate of Nominees (cont.)

Ronald Artinian

Jim Corl

Trustee, *Reserve Funds*

Trustee, *First Real Estate investment Trust of New Jersey*

Managing Director/Head of Real Estate, *Siguler Guff &*

Company

Former CIO, *Cohen & Steers, Inc.*

William Lamkin

Edward Glickman

Partner, *Ackrell Capital*

Trustee,

HPT,

SIR

Exec. Director, *Center for Real Estate Finance Research,*

NYU Stern School of Business

Clinical Professor of Finance, *NYU Stern School of Business*

Executive Chairman, *FG Asset Management US*

Senior Advisor, *Econsult Solutions, Inc.*

Ann Logan

Peter Linneman

Former Director, *PHH Corporation*

Former Chief Credit Officer, *Fannie Mae*

Emeritus Albert Sussman Professor of Real Estate, *Wharton*

School of Business

Principal, *Linneman Associates*

Principal, *American Land Funds*

Joseph Morea

Jim Lozier

Former Vice Chairman, Managing Director, *RBC Capital*

Markets-US Equity Markets

Co-founder and former CEO, *Archon Group L.P.* (wholly  
owned subsidiary of Goldman Sachs)

Fred Zeytoonjian

Kenneth Shea

Founder, Former Chairman & CEO, *Turf Products, LLC*

Trustee

of

SNH

President, *Coastal Capital Management LLC*

Former Sr. Managing Director, *Bear, Stearns Investment*

Banking

Note: SNH: Senior Housing, HPT: Hospitality Properties Trust, SIR: Select Income REIT.

**(both managed by RMR)**

**(managed by RMR)**

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The Choice Is Clear  
Timeline and Path  
The  
Panel  
set  
forth  
the  
following  
procedures

for  
the  
new  
consent  
solicitation:

Request for a record date must have been submitted by February 16, 2014

Corvex and Related submitted a formal request for a record date on February 14, 2014

CWH must establish a record date that falls within 10 business days of the record date request

On February 10, 2014, CWH announced a record date of February 18, 2014, conditioned on their receipt of the record date request that Corvex and Related have now delivered

In accordance with the Arbitration Panel's interim award our consent solicitation will be completed no later than March 20, 2014

The Company will have 5 business days to certify the results of the solicitation

If the consent solicitation to remove all the Trustees is successful, the officers of CWH must promptly call a special meeting of shareholders to elect new Trustees to the Board

The  
date  
of  
the  
special  
meeting  
must  
be  
within  
10  
to  
60  
calendar  
days  
of  
the  
date  
of  
notice of such meeting





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Highly Qualified Nominees  
Truly Independent Slate  
Chairman, Founder, *Equity Group Investments ( EGI )*  
Chairman, Founder, *Equity International*  
Mr.  
Zell  
maintains  
substantial  
interests

in  
and  
serves  
as  
Chairman  
of  
four  
public  
companies,  
two  
of  
which  
are  
REITs

-  
Equity  
Residential (NYSE: EQR), the largest multifamily REIT, and Equity LifeStyle Properties (NYSE: ELS), the largest  
manufactured  
home  
community  
REIT.

He  
is  
also  
Chairman  
of  
Covanta  
Holding  
Corporation  
(NYSE:  
CVA),  
an  
international

leader in converting waste to energy, and Anixter International (NYSE: AXE), a global supplier of communications and security products.

Mr. Zell also serves as Chairman of two private investment firms, Equity Group Investments, which he founded over 40 years ago, and Equity International. While EGI's roots are in real estate, the firm's investments today span industries and continents, and include interests in real estate, energy, logistics, transportation, media, and health care, among others. Equity International, which Mr. Zell founded in 1999, is a private investment firm focused on building real estate-related businesses in international emerging markets.

Mr. Zell is a member of the President's Advisory Board at the University of Michigan, and with the combined efforts of the University of Michigan Business School, established the Zell/Lurie Entrepreneurial Center. He is also a long-standing supporter of the University of Pennsylvania Wharton Real Estate Center, and has endowed the Samuel Zell/Robert Lurie Real Estate Center at Wharton. Mr. Zell also endowed the Northwestern University Center for Risk Management. Mr. Zell holds a BA and a JD from the University of Michigan.

Sam Zell - Candidate for Chairman of CommonWealth

Chairman, *Equity Residential, Equity LifeStyle Properties, Covanta Holding Corporation, Anixter International Inc.*

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Highly Qualified Nominees

Truly Independent Slate (cont.)

David Helfand Candidate for CEO of CommonWealth

Co-President, *Equity Group Investments ( EGI )*

Mr. Helfand is currently Co-President of EGI where he oversees all aspects of the firm. He began working with Sam Zell more than 25 years ago, and has worked with him in a variety of capacities since then.

Prior to rejoining EGI in 2012, Mr. Helfand was Founder and President of Helix Funds, where he oversaw the acquisition, management and disposition of more than \$2.2 billion of real estate assets. While at Helix, he also served as Chief Executive Officer for American Residential Communities, a Helix portfolio company.

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Before founding Helix, Mr. Helfand served as Executive Vice President and Chief Investment Officer for Equity Office Properties Trust, the largest REIT in the U.S. at the time, where he led approximately \$12 billion of mergers and acquisitions activity. Prior to Equity Office, Mr. Helfand served as a Managing Director and participated in the formation of Equity International. He also held the role of President and Chief Executive Officer at Equity LifeStyle Properties, and served as Chairman of the board's audit committee. His earlier career included investment activity in a variety of asset classes, including retail, office, parking and multifamily.

Mr. Helfand holds an MBA from the University of Chicago Graduate School of Business, and a BA from Northwestern University. He serves as a member of the Board of Trustees and Executive Committee of National Louis University, as a Director of the Ann & Robert H. Lurie Children's Hospital of Chicago, on the Executive Committee of the Zell/Lurie Real Estate Center at the Wharton School, and on the Board of Visitors at the Weinberg College of Arts and Sciences at Northwestern University.

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Highly Qualified Nominees

Truly Independent Slate (cont.)

James Corl

Managing Director and Head of Real Estate, *Siguler Guff & Company*

James Corl has been a Managing Director at Siguler Guff & Company since 2009, and is the Head of Real Estate. Mr. Corl oversees the Firm's real estate investment activities, setting investment strategy, designing and constructing the portfolio, identifying potential investments, and negotiating investment terms and conditions. Prior to joining Siguler Guff, Mr. Corl spent 13 years in the REIT investment industry, most recently as Chief Investment Officer for all of the real estate activities of Cohen & Steers, Inc., a leader in

global  
real  
estate  
securities.

While

at

Cohen

&

Steers,

Inc.,

Mr.

Corl

was

directly

responsible

for

over

\$30

billion

of

client

assets

invested in mutual funds and institutional separate accounts around the world. As an Associate with the Real Estate Investment group at Credit Suisse First Boston, Mr. Corl was involved in acquiring portfolios of non-performing loans and distressed real assets for CSFB's Praedium Real Estate Recovery Fund, as well as restructuring troubled real estate companies as publicly traded REITs.

Edward Glickman

Executive Director, Center for Real Estate Finance Research, *New York University Stern School of Business*

Clinical Professor of Finance, *New York University Stern School of Business*

Executive Chairman, *FG Asset Management US*

Senior Advisor, *Econsult Solutions, Inc.*

Edward

Glickman

is

the

Executive

Director

of

the

Center

for

Real

Estate

Finance

Research

and

Clinical

Professor

of

Finance

at  
New  
York  
University  
Stern  
School  
of  
Business,  
and  
has  
been

a  
Professor  
at  
the  
Stern  
School  
of  
Business  
since  
2006.

Mr.  
Glickman  
is  
also  
currently  
the  
Executive  
Chairman  
of  
FG  
Asset  
Management  
US,

an  
alternative  
asset  
manager  
serving  
Korean  
investors,  
and

is  
a  
Senior  
Advisor  
for

Econsult Solutions, Inc., an econometric consulting firm. From 2004 to 2012 Mr. Glickman served as President and Chief Operating Officer of

the  
Pennsylvania  
Real  
Estate  
Investment  
Trust,  
where  
he  
oversaw  
all  
operating  
functions  
and  
was  
a  
member  
of  
its  
Board  
of

Trustees. Mr. Glickman has more than 30 years of experience in the real estate and financial services industry having been previously employed by The Rubin Organization, Presidential Realty Corporation, Shearson Lehman Brothers and Smith Barney. Mr. Glickman is a Fellow of the Royal Institute of Chartered Surveyors, a Certified Treasury Professional and a Registered Securities Principal.



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Highly Qualified Nominees

Truly Independent Slate (cont.)

Peter Linneman

Emeritus Albert Sussman Professor of Real Estate, *University of Pennsylvania, Wharton School of Business*

Principal, *Linneman Associates*

Principal, *American Land Funds*

From 1979 to 2011, Dr. Linneman was a Professor of Real Estate, Finance and Public Policy at the University of Pennsylvania School of Business and is currently an Emeritus Albert Sussman Professor of Real Estate there. Dr. Linneman is currently a principal of Linneman Associates, a real estate advisory firm, and a principal of American Land Funds, a private real estate acquisition fund.

than  
35  
years  
he  
has  
advised  
leading  
corporations  
and  
served  
on  
over  
20  
public  
and  
private  
boards,  
including  
serving  
as  
Chairman  
of

Rockefeller Center Properties, where he led the successful restructuring and sale of Rockefeller Center in the mid-1990s. Dr. Lurie has won accolades from around the world, including PREA's prestigious Graaskamp Award for Real Estate Research, Wharton's Lurie Real Estate Center's Lifetime Achievement Award, Realty Stock Magazine's Special Achievement Award, and has been

One  
of  
the  
25  
Most  
Influential  
People  
in  
Real  
Estate  
by  
Realtor  
Magazine  
and  
was  
included  
in  
The  
New  
York  
Observer's  
100

Most  
Powerful People in New York Real Estate.  
Jim Lozier

Co-founder and former CEO, *Archon Group L.P.*

Jim Lozier served as co-founder and CEO of Archon Group L.P. from its formation in 1996 until 2012. Archon, a wholly owned subsidiary of Goldman Sachs, is a diversified international real estate services and advisory company that under Mr. Lozier's leadership managed over \$36,000 assets with a gross value of approximately \$59 billion and over 8,500 employees in offices located in Washington D.C., Los Angeles, Dallas, Boston, Asia and Europe. Prior to the formation of Archon, Mr. Lozier was an employee of the J.E. Robert Company and was responsible for managing the Goldman Sachs/J.E. Robert joint venture for two years. Mr. Lozier directed the acquisition efforts of the joint venture between GS and JER from 1991-1995. Jim has served on the Board of Directors of Dallas CASA (Court Appointed Advocates for Children) since 1999, and currently is on the Executive Committee and is heading CASA's capital campaign.

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Highly Qualified Nominees  
Truly Independent Slate (cont.)  
Kenneth Shea  
President, *Coastal Capital Management LLC*  
Kenneth  
Shea  
is  
the  
President

of  
Coastal  
Capital  
Management  
LLC,  
an  
affiliate  
of  
Coastal  
Development,  
LLC,

a

New

York-based

privately-held developer of resort destinations, luxury hotels and casino gaming facilities. Prior to joining Coastal in September 2009, Mr. Shea was a Managing Director for Icahn Capital LP, where Mr. Shea had responsibility for private equity investments in the gaming and leisure industries. From 1996 to 2008, Mr. Shea was employed by Bear, Stearns & Co., Inc., where he served as a Senior Managing Director and global head of the Gaming and Leisure investment banking department. At Bear, Stearns, Mr. Shea played an active role on over \$55 billion of M&A and capital raising transactions for many of the leading public companies in the gaming and leisure sector including Harrah's Entertainment, Inc., Station Casinos Inc., Penn National Gaming Inc., Las Vegas Sands Corp., Resorts Ltd., and Carnival Corp. Mr. Shea currently serves on the board of directors of CVR Refining, LP.

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Disclaimer

This presentation does not constitute either an offer to sell or a solicitation of an offer to buy any interest in any fund associated with the Company ( "Corvex" ) or Related Fund Management, LLC ( "Related" ). Any such offer would only be made at the time a qualified offering memorandum and related subscription documentation is provided.

The information in this presentation is based on publicly available information about Commonwealth REIT (the "Company" ). This information includes forward-looking statements, estimates and projections prepared with respect to, among other things, general economic and market conditions, changes in the composition of the Company's Board of Trustees, actions of the Company and its subsidiaries or competitors, and the Company's strategies and plans and pursue business opportunities. Such forward-looking statements, estimates, and projections reflect various assumptions and anticipated results that are inherently subject to significant uncertainties and contingencies and have been included solely for informational purposes.

risks and uncertainties detailed in the continuous disclosure and other filings of the Company, copies of which are available on the Commission website at [www.sec.gov/edgar](http://www.sec.gov/edgar). No representations, express or implied, are made as to the accuracy or completeness of the statements, estimates or projections or with respect to any other materials herein. Corvex and Related may buy, sell, cover or otherwise invest in the Company for any reason at any time, without notice, and there can be no assurances that they will take any action in this document. Corvex and Related disclaim any duty to provide any updates or changes to the analyses contained in this document. Shareholders and others should conduct their own independent investigation and analysis of the Company. Except where otherwise stated, this document speaks only as of the date set forth on the cover page. Permission to quote third party reports in this presentation is hereby granted.

#### Additional Information Regarding the Solicitation

Corvex Management LP and Related Fund Management, LLC have filed a definitive solicitation statement with the Securities and Exchange Commission (SEC) to (1) solicit consents to remove the entire board of trustees of Commonwealth REIT (the Removal Proposal), and

to call a special meeting of shareholders that must be promptly called in the event that the Removal Proposal is successful. **Investors and other interested parties should read the definitive solicitation statement and other relevant documents because they contain important information regarding the Removal Proposal.** The definitive solicitation statement and all other relevant documents are available, free of charge, on the SEC's website at [www.sec.gov](http://www.sec.gov). The following persons are participants in connection with the solicitation of Commonwealth REIT shareholders: Corvex Management LP, Related Fund Management, LLC, Related Real Estate Recovery Fund GP-A, LLC, Related Real Estate Recovery Fund GP, L.P., Related Real Estate Recovery Fund RRERF Acquisition, LLC, Jeff T. Blau, Richard O. Toole, David R. Johnson, James Corl, Edward Glickman, Peter Linneman, and Related Fund Holdings, L.L.C., David Helfand and Samuel Zell. Information regarding the participants in the solicitation and a description of their security holdings or otherwise, to the extent applicable, is available in the definitive solicitation statement filed with the SEC on February 13, 2014. No. 1 thereto filed on February 13, 2014.