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In which we erred

In the prior issue, we failed to adjust Equity Commonwealth's cash balance for a March special dividend of \$4.25 a share. Incorporating that payout, the real-estate investment trust's net asset value (i.e.,

cash less preferred equity plus real estate valued at a 10% cap rate) is \$2.4 billion, not the \$2.8 billion we erroneously presented. While \$2.4 billion still represents a premium to Commonwealth's current

\$2.2 billion market capitalization, it is not quite the commanding bargain we marveled at. We regret the error but remain bullish on the stock.

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