



## Investment Adviser Brochure Supplement Information about Supervised Persons of Commonfund Realty, Inc.

### **Supervised Persons:**

**James J. Keary, Managing Director**

**John A. Greenspan, Managing Director**

September 30, 2011  
Commonfund Realty, Inc.  
15 Old Danbury Road  
P.O. Box 812  
Wilton, CT 06897-0812  
(203) 563-5000  
[www.commonfund.org](http://www.commonfund.org)

This brochure supplement provides information about the above listed supervised persons that supplements Commonfund Realty, Inc.'s ("CRI") brochure. You should have received a copy of that brochure. Please contact us at 203-563-5000 and/or [compliance@cfund.org](mailto:compliance@cfund.org) if you did not receive that brochure or if you have any questions about the contents of this supplement.

## Educational Background and Business Experience

**James J. Keary, Managing Director**, born in 1972, joined Commonfund in 1999 and has over 17 years of real estate experience. Jim is Portfolio Manager for Commonfund Realty Investors, LLC and has overall responsibility for the operation and asset management of the fund, as well as client relations. Over the past 12 years at Commonfund, Jim has managed portfolios of assets in Boston, Chicago, San Francisco and has been responsible for over \$2 Billion in acquisitions, disposition and debt financing transactions. Prior to Commonfund, Jim acquired five years of real estate investment experience with SSR Realty Advisors. Jim received his B.B.A. in Finance from Baruch College and his M.B.A. from Fairfield University and is an active member of the Urban Land Institute (ULI), the Real Estate Finance Association (REFA), the Appraisal Institute, the National Association of Industrial and Office Parks (NAIOP), the International Council of Shopping Centers (ICSC) and the National Association of Real Estate Investment Managers (NAREIM).

**John A. Greenspan, Managing Director**, born in 1968, joined Commonfund as a Director in March 2004 and promoted to Managing Director in June 2009. John is responsible for portfolio management for holdings in Washington D.C, Dallas, and Southern California. He has over 13 years of real estate experience, including six years with GE Asset Management where he actively managed a \$400 million portfolio of office, retail and apartment properties on behalf of GE Pension Trust and other institutional clients. John received his B.A. from Trinity College and his M.B.A. from Georgetown University and is a member of the National Association of Industrial and Office Parks (NAIOP), the National Association of Real Estate Investment Managers (NAREIM), and the Urban Land Institute (ULI).

## **Disciplinary Information**

None of the supervised persons listed above have been the subject of any criminal or civil actions; administrative proceedings before regulatory authorities, self-regulatory proceedings or any other proceedings. Nor have any of the supervised persons been involved in a material legal or disciplinary event.

## **Other Business Activities**

Each of the supervised persons listed above are registered representatives with the Financial Industry Regulatory Authority under the registration of Commonfund Securities, Inc., a broker-dealer affiliate of CRI.

## **Additional Compensation**

None of the supervised persons listed above receive economic benefit for providing investment advisory services to entities that are not clients of CRI or its affiliates.

## **Supervision**

Commonfund Realty, Inc. supervises each of the supervised persons listed above and monitors the advice those persons provide to their clients through the regular review of client trading and positions in accordance with the client's investment guidelines. James J. Keary directly supervises and monitors the advice Mr. Greenspan provides to CRI's clients. Contact information for all these individuals is (203) 563-5000.

## **Requirements for State-Registered Advisers**

This item is not applicable.