

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1**

## OMB APPROVAL

OMB Number: 3235-0049

Expires: August 31, 2012

Estimated average burden

Hours per response.....4.32

Name of Investment Adviser:

**Investors Diversified Realty Management I LLC**

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

**1111 Superior Ave., Suite 965****Cleveland****OH****44114****( 216 ) 622-0004**

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.**

**FORM ADV****Part II - Page 2**

Applicant:

**Investors Diversified Realty Management I LLC**

SEC File Number:

801-N/A

Date:

**10/06/2010****1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service. **Estimate**  
(See instruction below.)**Applicant:**

- |                                     |     |   |            |
|-------------------------------------|-----|---|------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services .....  | <u>95%</u> |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services .....  | ____%      |
| <input type="checkbox"/>            | (3) | Furnishes investment advice through consultations not included in either service described above .....  | ____%      |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription .....   | ____%      |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above .....   | ____%      |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | ____%      |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | <u>5%</u>  |
| <input type="checkbox"/>            | (8) | Provides a timing service .....   | ____%      |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above .....   | ____%      |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- |           |   |   |                             |
|-----------|---|---|-----------------------------|
| <b>B.</b> | Does applicant call any of the services it checked above financial planning or some similar term? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
|-----------|---|---|-----------------------------|

**C.** Applicant offers investment advisory services for: (check all that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges                               | <input type="checkbox"/> (5) Commissions       |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other             |

**D.** For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input checked="" type="checkbox"/> B. Banks or thrift institutions     | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 3**

Applicant:

**Investors Diversified Realty Management I LLC**

SEC File Number:

801- **N/A**

Date:

**10/06/2010****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> A. Equity securities<br><input checked="" type="checkbox"/> (1) exchange-listed securities<br><input checked="" type="checkbox"/> (2) securities traded over-the-counter<br><input checked="" type="checkbox"/> (3) foreign issues<br><br><input type="checkbox"/> B. Warrants<br><br><input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper)<br><br><input type="checkbox"/> D. Commercial paper<br><br><input type="checkbox"/> E. Certificates of deposit<br><br><input type="checkbox"/> F. Municipal securities<br><br>G. Investment company securities:<br><input type="checkbox"/> (1) variable life insurance<br><input type="checkbox"/> (2) variable annuities<br><input type="checkbox"/> (3) mutual fund shares | <input type="checkbox"/> H. United States government securities<br><br>I. Options contracts on:<br><input type="checkbox"/> (1) securities<br><input type="checkbox"/> (2) commodities<br><br>J. Futures contracts on:<br><input type="checkbox"/> (1) tangibles<br><input type="checkbox"/> (2) intangibles<br><br>K. Interests in partnerships investing in:<br><input checked="" type="checkbox"/> (1) real estate<br><input type="checkbox"/> (2) oil and gas interests<br><input type="checkbox"/> (3) other (explain on Schedule F)<br><br><input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
|---|---|

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input checked="" type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |   |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 4**

Applicant:

**Investors Diversified Realty Management I LLC**

SEC File Number:

**801-N/A**

Date:

**10/06/2010****5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....

Yes No  
☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes No  
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 5**

Applicant:

**Investors Diversified Realty Management I LLC**

SEC File Number:

801- **N/A**

Date:

**10/06/2010****9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Please refer to Schedule F, Item 11.A.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Please refer to Schedule F, Item 11.B.****Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant:

Investors Diversified Realty Management I LLC

SEC File Number:

801-N/A

Date:

10/06/2010

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? . . . . .

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ? . . . . .

Yes No

☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No

☒ ☐

(4) commission rates paid? . . . . .

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients? . . . . .

Yes No

☐ ☒

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? . . . . .

Yes No

☐ ☒

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No

☐ ☒

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities unless applicant is registered or registering only with the Securities and Exchange Commission; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? . . . . .

Yes No

☐ ☒

**Schedule F of****Form ADV****Continuation Sheet for Form ADV Part II****Investors Diversified Realty  
Management I LLC**

SEC File Number:

**801- N/A**

Date:

**10/06/2010**

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Investors Diversified Realty Management I LLC**

IRS Empl. Ident.No.:

**Available Upon Request**Item of Form  
(identify)

Answer

Item 1.D.  
Item 2.G.**Advisory Services and Fees**

Investors Diversified Realty Management I LLC ("IDRM" or the "the Manager") is an investment adviser registered with the State of Ohio. This Schedule F narrative describes IDRM's qualifications and the nature of the services provided and fees charged by IDRM. Please contact Gary Zdolshek, Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about IDRM is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for IDRM is 151913.

**Investors Diversified Realty Fund, L.P.**

IDRM is the "Manager" of a multi-manager pooled fund, Investors Diversified Realty Fund, L.P. (the "Partnership"), a Delaware partnership which provides money managers, high net worth individuals, foundations, endowments, and pension funds with a diversified, institutional quality, private equity real estate investment offering.

The General Partner of the Partnership, IDR I, LLC has engaged the Manager to source, screen, recommend, and monitor the investments made by the various Cylinder Series (as that term is more fully described in the Partnership's Private Placement Memorandum).

The Partnership invests in multiple, institutional-quality private equity real estate funds ("Underlying Funds"), managed by managers ("Underlying Managers"). Investors will have access to broad real estate diversification by management group, investment strategy, geographic location and property type.

The Partnership's structure offers investors the ability to invest in multiple investment strategies ("Investment Strategies"), developed by the Manager, each consisting of weighted allocations to one or more categories of Underlying Funds to meet targeted investment goals and objectives. The Investment Strategies implemented by the General Partner will seek to provide Investors a hedge against potential losses in any one or more Underlying Fund(s) through a diversification of Underlying Funds based on Fund Manager, investment strategy, geographic region and property type.

For a direct investment by an Investor, where there is no intermediary or investment representative, each Investor shall pay to the Manager a management fee (the "Management Fee"), which until the completion of the Investment Periods of the Underlying Funds in which such Investor has indirectly invested, shall be up to 0.75% per annum of such Investor's Capital Commitment, payable semi-annually in advance, and after the completion of the Investment Periods of the Underlying Funds, shall be up to 0.75% per annum of the unreturned capital contributions of such Investor, payable semi-annually in advance, subject to a total minimum for the Investors, in the aggregate, of US\$100,000 annually.

When an Investor is represented by an intermediary or investment representative, the Investor shall pay to the Manager a Management Fee, which until the completion of the Investment Periods of the Underlying Funds in which such Investor has indirectly invested, shall be equal to 1.5% per annum of each Investor's Capital Commitment, payable semi-annually in advance, and after the completion of the Investment Periods of the Underlying Funds, shall be equal to 1.5% per annum of the unreturned capital contributions of each Investor, payable semi-annually in advance, subject to a total minimum for the Investors, in

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of****Form ADV****Continuation Sheet for Form ADV Part II****Investors Diversified Realty  
Management I LLC**

SEC File Number:

**801- N/A**

Date:

**10/06/2010**

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Investors Diversified Realty Management I LLC</b>		IRS Empl. Ident.No.: <b>Available Upon Request</b>
Item of Form (identify)	Answer	
Item 1.D. Item 2.G. (continued)	<p>the aggregate, of US\$100,000 annually. The Management Fee shall be allocated to the intermediary or investment representative in the sole discretion of the General Partner.</p> <p>Investments in the Partnership are only offered by private offering memorandum and other documents which provide Investors with full disclosure regarding the Partnership's objectives, fees, risks and other relevant information.</p> <p><b>Special Purpose Vehicles</b> IDRM may serve as Manager for individual Special Purpose Vehicles ("SPVs") including but not limited to title holding entities, group trusts, business trusts, limited liability companies, vehicles created under non-United States law, and any other investment vehicles or entities. These SPVs may be created to accommodate tax, regulatory, specific strategies or other concerns of clients of third party wealth managers and/or foundations, endowments, pension funds and other institutional investors and may and or may not invest in the same types of investments and/or utilize the same methods of analysis, sources of information and investment strategies discussed below which are utilized by the Partnership.</p> <p>For each SPV, IDRM will receive an annual fee which generally ranges between .20% and 1.50% of the value of the assets under management in the SPV and/or may receive a carried interest performance allocation. Fees will vary amongst each SPV and will be determined on a case-by-case basis.</p> <p><b>Project Consulting Services</b> IDRM also provides project consulting services to institutional clients including but not limited to accounting, portfolio attribution analysis, underwriting analysis, selected due diligence, market and property research, statistical model development and debt analysis. IDRM's charges a negotiable hourly rate ranging between \$75 and \$100 per hour or a negotiable fixed fee ranging between \$25,000 and \$500,000. Payment is generally due upon completion of services rendered however fee and fee paying arrangement will be determined on a case-by-case basis depending on the scope and complexity of the services rendered.</p>	
Item 3.L.	<p><b><u>Types of Investments</u></b> Each of the Underlying Funds will fall within investment parameters as more fully described below.</p> <p><b>Private Debt</b> Private debt investments generate a majority of returns from current income by lending activities on commercial real estate assets. Underlying Managers have the discretion to originate loans or purchase discounted notes from other financial institutions. Low to moderate risk strategies focus on first mortgage lending or leveraged first mortgage positions in which Underlying Managers originate senior mortgages on commercial real estate assets. Senior mortgage loans usually hold the underlying asset as collateral, which protects Investors from value declines in the underlying property. High-yield strategies include mezzanine and preferred equity investments. Mezzanine lenders may also structure loans as preferred equity. Preferred equity investments have high-yield debt characteristics, but may contain clauses that would allow for the preferred equity holder to participate in equity distributions under certain conditions.</p> <p><b>Core Equity</b> Core equity real estate funds seek to provide Investors with current income and moderate</p>	

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**



**Schedule F of****Form ADV****Continuation Sheet for Form ADV Part II****Investors Diversified Realty  
Management I LLC**

SEC File Number:

**801- N/A**

Date:

**10/06/2010**

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Investors Diversified Realty Management I LLC**

IRS Empl. Ident.No.:

**Available Upon Request**Item of Form  
(identify)

Answer

Item 3.L.  
(Continued)

price appreciation over time, with a majority of the return coming from income (70-80%). Core fund portfolios consist of high-quality, stabilized, income-producing properties diversified by property type, economic exposure, and geography that have longer term holding periods compared to other private real estate strategies. Core fund properties are generally invested in the traditional real estate property types, which include multifamily, industrial, office, and retail, although some Core funds have hotel and self storage exposure.

**Value-Added Equity**

Value-added equity funds make equity investments in properties that require financial restructuring, asset management improvements, re-development, and repositioning. Value-added property investments typically have the following characteristics: (1) redevelopment risk; (2) below average to average locations, occupancy rates or rents; (3) leaseup risk; and (4) deferred maintenance and capital expenditure issues. Value-added strategies involve a manager repairing, repositioning, and/or stabilizing an asset.

**Opportunistic Equity**

Opportunity equity funds pursue a wide range of investment strategies, with the most discernable attributes of opportunity funds being their use of leverage and high return targets (18% or greater). Opportunity fund returns are driven primarily by appreciation. Opportunity funds can make equity and/or debt investments in properties, portfolios, joint ventures, real estate operating companies, development projects, and redevelopment projects. With high return expectations, fund investments tend to be in assets where the manager can actively increase value over a short period of time and then dispose of the asset. Holding periods range from as little as a year to five years.

Opportunity funds are often "blind pool" investments (no pre-specified assets or investments) and often target a blend of strategies. Underlying opportunity fund managers will typically broadly define the fund's investment strategy, but it is sometimes difficult to forecast underlying investments' specific property types and markets.

**Distressed and Special Situations**

Distressed and special situations funds seek dislocations in commercial real estate markets. Distressed funds target investments where properties can be purchased at opportunistic prices and involve some type of workout or turnaround scenario. Distressed funds typically target one of three investment opportunities: (1) the purchase of performing assets from distressed sellers; (2) the purchase of sub and non-performing loans that may require a workout or foreclosure process; and (3) the purchase of distressed individual assets or a distressed portfolio of assets.

**Real Estate Investment Trusts ("REITs")**

Real Estate Investment Trusts, or REITs, are publicly traded corporations which are required to distribute 90% of their income to Investors in the form of dividends. REITs provide a liquid investment alternative to private real estate and are listed on public stock exchanges in the form of common shares. REITs usually invest in a specific property type, such as office or industrial.

However, Investors can invest in broader index funds via exchange traded funds (ETFs) or REIT mutual funds which diversify property type and operating company risk. REITs are classified by the types of real estate investments they make which include: (1) equity

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of****Form ADV****Continuation Sheet for Form ADV Part II****Investors Diversified Realty  
Management I LLC**

SEC File Number:

**801- N/A**

Date:

**10/06/2010**

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Investors Diversified Realty Management I LLC</b>		IRS Empl. Ident.No.: <b>Available Upon Request</b>
Item of Form (identify)	Answer	
Item 3.L. (Continued)	<p>REITs; (2) mortgage REITs; or (3) hybrid REITs.</p> <p>REITs are liquid investments that have similar real estate characteristics to core real estate funds, with the exception being that REITs often have a greater amount of leverage than private equity core real estate funds.</p> <p>Commercial Mortgage Backed Securities ("CMBS") CMBS (bonds secured by commercial real estate assets) funds seek to provide Investors current income and capital appreciation. Funds can pursue low to moderate risk senior bonds (high credit quality or "investment grade" bonds) or riskier subordinate tranche bonds (low credit quality or "non-investment grade" bonds). Current income is generated as distributions are received from the underlying mortgage payments. Capital gains are achieved if fund managers can: (1) purchase bonds at discounts to par value and hold to maturity; (2) sell bonds at a more favorable yield than their purchase; or (3) workout situations.</p> <p>CMBS funds differ from "private debt" funds in that CMBS funds purchase publicly traded securities that have an existing portfolio.</p>	
Item 4.A.(5), B.(8), C.(7)	<p><b><u>Methods of Analysis, Sources of Information and Investment Strategies</u></b></p> <p>Investment Strategies will be developed by the Manager taking into consideration investment objectives, current market conditions, risk parameters, and other Investor portfolio and/or investment requirements. Within each Investment Strategy, the General Partner will seek to achieve superior risk-adjusted investment returns in multiple Underlying Funds and to provide a hedge to Investors against undue risk from potential losses in any one or more Underlying Fund(s) through a diversification of Underlying Funds based on Fund Manager, investment strategy, geographic region and property type.</p> <p>The Manager will recommend Investment Strategies to the General Partner who will, in turn, evaluate and, as appropriate, approve and offer the approved Investment Strategies to existing and prospective Investors. Investors may subscribe to one or more of the Investment Strategies offered by the General Partner. The General Partner may offer more than one Investment Strategy at any time, and the General Partner may determine, in its discretion, which existing and/or prospective Investors will be offered which Investment Strategies. The General Partner may not offer all Investment Strategies to all existing or prospective Investors.</p> <p>The Manager sources investments based on the experience and extensive institutional relationships of its key professionals. The Manager maintains a proprietary database of real estate offerings and conducts in-person interviews with the Underlying Managers. The Manager's database tracks private debt, core equity, value-added equity, opportunistic equity, distressed and special situations, REITS and CMBS. The database incorporates all property types and geographical regions around the globe.</p> <p>The Manager continuously interviews Underlying Managers to evaluate all available investment options and gain further market intelligence on a timely basis. Upon establishing an Investment Strategy, the Manager will review all current relevant offerings and select those Underlying Managers to pursue for further due diligence. Upon initial screening, the Manager executes proprietary due diligence procedures to further evaluate the Underlying Manager's capabilities and organization. Underlying Funds that meet pre-established</p>	

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

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**801- N/A**

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Investors Diversified Realty Management I LLC**

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**Available Upon Request**Item of Form  
(identify)

Answer

Item 4.A.(5), B.(8), C.(7)  
(continued)

investment criteria will then be subjected to the Managers preliminary and final due diligence processes, which involves grading Underlying Managers with a proprietary scoring model and completing established due diligence procedures. Recommended Underlying Funds are then presented to the Investment Committee for consideration. If no other issues are raised for further due diligence by the Investment Committee and the Investment Committee approves the Underlying Fund, with final approval of the General Partner, an allocation to the Underlying Fund(s) will be made.

As part of the selection process for the Underlying Funds, the Manager will review the strength of the Underlying Fund manager and its investment strategy given current market conditions. The Manager's due diligence process is based on an assessment of the Underlying Fund(s), which includes, but is not limited to, the Underlying Managers specific objectives, investment philosophy, and past performance relative to its peer group. Additionally, the Manager will review Underlying Fund portfolio assets, current progress, and evaluate Underlying Manager execution. The results of the analysis are used to underwrite each investment and determine whether it is appropriate for an Investment Strategy.

The foregoing descriptions are not intended to be all-inclusive of the process. Investors should refer to the Partnership's offering documents for a complete description of the Funds' methods of analysis, investment strategies and sources of information.

Item 5.

**Education and Business Standards**

Associated persons of IDRM are required to have a college degree and those who provide investment advice are required to meet any state and/or jurisdictional requirements for investment adviser representative registration.

Item 6.

**Education and Business Background**

**Gary A. Zdolshek**, Managing Director, has over 25 years experience as a real estate advisor, investment banker, and principal in various real estate investments. As an Advisor to one of the largest real estate consulting companies in the United States, Mr. Zdolshek was involved in underwriting and investment of over US\$8 billion of real estate globally. As a Managing Director and Principal of Brown Gibbons, Lang and Company ("BGL") he was responsible for the Real Estate and Structured Finance Group. At BGL he represented an Investor Group as Principal in the purchase of over US\$1 billion of distressed and defaulted Japanese Bank Debt on properties in the Hawaiian Islands. Mr. Zdolshek also represented the Board of Directors for a publicly held REIT in its sale to Equity Residential (sym: "EQR") for approximately US\$750 million. Prior to joining BGL, he was the Senior Managing Director of McDonald and Company Real Estate and Structured Finance Group. There he was Chairman of the Firm's Commitment Committee and Member of its Equity and Investment Committee. Mr. Zdolshek's Group was responsible for providing investment banking and advisory services to Companies for their Initial Public Offering, representing over US\$10 billion in real estate as a Senior Co-Manager. His group also executed over US\$5 billion in real estate capital markets transactions representing various private placements and other debt and equity real estate transactions. He started his career as an Auditor with Peat, Marwick, Mitchell & Co and has a B.A. in Finance from the University of Cincinnati. Mr. Zdolshek was born 4/16/53 in Cleveland, Ohio.

**Joshua A. Kaye**, Senior Vice President, has six years experience in real estate consulting and analytical research. As a Senior Analyst and Research Coordinator for Courtland

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**Schedule F of****Form ADV****Continuation Sheet for Form ADV Part II****Investors Diversified Realty  
Management I LLC**

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**801- N/A**

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Item 6.  
(continued)

Partners, Ltd., one of the largest real estate consulting companies in the United States, he was responsible for analytical research, investment selection, performance analytics and information technology. In addition, as a fiduciary he has underwritten and participated in the evaluation of more than \$5 billion of global real estate equity and debt investment offerings in over 40 separate investment transactions ranging from single asset acquisitions to the privatization of hospitality and healthcare companies. In addition, Mr. Kaye completed analytical research on international real estate, timber and agriculture, and infrastructure investments to expand and diversify client's asset allocation targets. Mr. Kaye began his career as a Financial Analyst in the Supervision and Regulation Department of the Federal Reserve Bank of Cleveland. He graduated with a B.S. in Management and a B.A. in Economics with honors, magna cum laude, from Case Western Reserve University. Mr. Kaye was born 7/16/84 in Cleveland, Ohio

**Mark D. Thompson, Esq.**, Director, is a seasoned executive, advisor and director with more than 20 years of experience in operations, acquisitions, financing and investment in real estate and other industries.

Mr. Thompson has served as the Chief Financial Officer of a NYSE-listed REIT, the Chief Executive Officer of a NASDAQ-listed international company with 14,000 employees, and Chief Administrative Officer of a worldwide manufacturing concern. His real estate experience includes a successful early career in law in which he represented underwriters, issuers, borrowers and lenders in more than US\$2 billion of REMIC securities, major acquisitions and dispositions of real estate, and numerous mortgage finance transactions. Later, as a CFO, he conceived and implemented the transformation of a US\$1 billion distressed NASDAQ small cap real estate company into a New York Stock Exchange listed apartment real estate investment trust known as Lexford Residential Trust. His accomplishments included: acquisitions of both apartment complexes and property management firms; a first-of-its-kind restructuring settlement of almost 200 mortgage loans with Resolution Trust Corporation; consolidation of ownership of syndicated properties with approximately 12,000 limited partners; and restructuring more than half a billion dollars of single-asset mortgage loans, reducing portfolio WACC by more than 200 bps. Mr. Thompson has served as a business advisor for many diverse businesses and ESOPs, has served on the boards of numerous domestic and foreign corporations, and was an independent director for dozens of special-purpose mortgage conduit corporations for a leading Wall Street firm. He received his J.D., magna cum laude, and was Order of the Coif at Case Western Reserve University. Mr. Thompson earned his undergraduate degree at Cleveland State University. He was born 12/30/57 in Springfield, Missouri

**Jill A. Holup**, CFA®, Director, is an experienced portfolio manager, advisor, and manager with more than 20 years of experience in operations, analysis, management, and product development in real estate and securities. Ms. Holup is currently Director of Investments with Lowenberg Wealth Management Group in Austin, Texas. Previously, she was previously a Vice President at Kensington Investment Group where she was responsible for the management and development of five institutional REIT products and establishing relationships with institutional clients. Prior to Kensington, Ms. Holup was a Portfolio Manager and Partner at John McStay Investment Counsel where she was a Co-manager of over US\$750 million in REIT portfolios, responsible for monitoring over 100 companies, quarterly research, client service and relations, process and procedures development, strategic planning. During her tenure, assets under management grew from under US\$50

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Item 6. (continued)	<p>million to over US\$1 billion. Other prior positions include Vice President and Portfolio Manager for a REIT manager headquartered in California, a senior security analyst for a large pension REIT manager headquartered in California, and a REIT analyst for an investment bank headquartered in Ohio. Ms. Holup received her M.B.A. from the Haas School of Business at the University of California, Berkeley and her B.B.A. in Finance at the University of Texas. Ms. Holup was born 3/25/63 in Youngstown, Ohio.</p> <p><b>Brian T. Bowman</b>, is an Analyst responsible for the Manager Database and monitoring the current offerings environment. In this role, Mr. Bowman has interviewed and conducted due diligence on over 100 domestic and international private real estate investment managers. In addition, he provides research support, client services and assistance with business development.</p> <p>Brian has a BSBA in Finance from the Fisher College of Business at The Ohio State University. Mr. Bowman was born 8/24/83 in Cleveland, Ohio</p>
Item 9.E.	<p><b>Code of Ethics</b></p> <p>IDRM has adopted a Code of Ethics, the full text of which is available upon request. IDRM strives to comply with all applicable laws and regulations governing its practices. Therefore, IDRM has set forth guidelines for professional standards of conduct for its associated persons, the goal of which is to protect client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith, and fair dealing. All associated persons are expected to adhere strictly to these guidelines. The Firm's Code of Ethics requires that certain associated persons submit personal securities transactions and holdings reports to IDRM which will be reviewed by a qualified representative of IDRM on periodic basis. Associated persons are also required to report any violations of the Firm's Code of Ethics. In addition, IDRM maintains and enforces written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about clients or their account holdings by IDRM or any associated person.</p>
Item 10.	<p><b>Conditions For Managing Accounts</b></p> <p>Investors in the Partnership are required to be "accredited investors" as defined in Regulation D of the Securities Act or "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act and will be required to make a minimum investment of \$250,000. The General Partner, in its sole discretion, may accept lesser amounts. .</p> <p>SPVs will generally only be created for larger relationships and will require a minimum capital commitment of \$15.0 million.</p>
Item 11.A. Item 11.B.	<p><b>Review of Accounts and Reports</b></p> <p>The Manager utilizes several proprietary investment models that will be used to monitor and assess the investment performance of the Partnership. The Manager requires Underlying Managers to review all properties quarterly, receive external appraisals for the portfolio on no less than an annual basis, and receive/perform yearly independently audited reports. The Manager will review the aforementioned reports for reasonableness as set forth by the Underlying Manager. The Manager will review the Underlying Managers quarterly valuation models and appraisals. The Manager utilizes proprietary models to review cash flow/valuation projections including the operating revenues, operating expenses, and other capital expenditures to ensure Underlying Fund compliance with stated fund objectives.</p>

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Item 12.A.  
(1), (2), (3), (4)

The General Partner will provide Series Partners with quarterly unaudited financial statements, and quarterly portfolio reports for each Cylinder Series. Analysis includes quarterly risk analysis, return performance attribution, quarterly/annual reviews of valuation data, acquisition/disposition activities, changes in the management team or structure, and various other Underlying Fund issues. The General Partner/IDRM will also provide annual audited financial statements for the Partnership or SPV.

**Investment or Brokerage Discretion**

Subject to the Partnerships/SPVs' (collectively "Vehicles") investment restrictions, IDRM has complete discretion over the selection and amount of individual securities (e.g. ETFs) to be bought or sold, the broker or dealer to be used and the commission rates to be paid.

It is expected that IDRM will allocate brokerage business generally on the basis of best available execution. While IDRM believes that broker-dealers utilized provide best execution, the commission rates charged by such broker-dealers may be higher or lower than those charged by other broker-dealers. In determining whether a particular broker-dealer provides best execution, IDRM considers factors that it deems relevant, including among others, reputation, execution capability, commission rates, responsiveness and the quality of service rendered.

Best execution is not measured solely by reference to commission rates. Paying a broker a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered.

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