

Investors Diversified Realty Management I, LLC

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Investors Diversified Realty Management I, LLC. If you have any questions about the contents of this brochure, please contact us at 216-622-0004. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Investors Diversified Realty Management I, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for investors Diversified Realty Management I, LLC is 151913.

Investors Diversified Realty Management I, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated February 21, 2018 we have no material changes to report.

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Item 4 Advisory Business

Investors Diversified Realty Management I, LLC ("IDRM") is a registered investment adviser based in Cleveland, Ohio. We are organized as a limited liability company under the laws of the State of Delaware and we have been providing investment advisory services since 2010. Investors Diversified Realty Management I, LLC is wholly owned by Investors Diversified Realty LLC who in turn is owned by Gary A. Zdolshek and Roger F. Rankin.

Investors Diversified Realty Fund, L.P.

Investors Diversified Realty Management I, LLC ("IDRM") is the "Manager" of a multi-manager pooled fund Investors Diversified Realty Fund, L.P. ("Partnership"). The Partnership is a Delaware limited 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 IDRM 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 in the Partnership will have access to broad real estate diversified by management group, investment strategy, geographic location and property type.

For a direct investment by an Investor where there is no intermediary or investment representative each Investor shall pay the Manager a management fee (the "Management Fee"), which until the completion of the Investment Periods shall be up to 0.75% per annum of such Investor's Capital Commitment, payable semi-annually in advance. After the completion of the Investment Periods of the Underlying Funds the fee shall be up to 0.75% per annum of the unreturned capital contributions by an Investor, payable semi-annually in advance, subject to a total minimum for the investors which, in aggregate is 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 shall be equal to 1.5% per annum of each Investor's Capital Commitment, payable semi-annually in advance. After the completion of the Investment Periods of the Underlying Funds the fee 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, which, in aggregate is US \$100,000 annually. The Management Fee shall be allocated to the intermediary or investment representative at the sole discretion of the General Partner.

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.

Special Purpose Vehicles

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 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.

For each SPV, we will receive an annual fee which generally ranges between 0.20% and 1.50% of the value of the assets under management in the SPV and/or we may receive a carried interest performance allocation. Fees will vary amongst each SPV and will be determined on a case-by-case basis.

Project Consulting Services

We also provide project consulting services to institutional clients including but not limited to accounting, underwriting analysis, selected due diligence, market and property research, statistical model development and debt analysis. We charge 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 arrangements will be determined on a case-by-case basis depending on the scope and complexity of the services rendered.

Types of Investments

Investors Diversified Realty Fund, L.P.

Each of the Underlying Funds will fall within investment parameters as more fully described below.

Private Debt

Private debt investments generate a majority of their 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.

Core Equity

Core equity real estate funds seek to provide investors with current income and moderate 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 discernible 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 REITs; (2) mortgage REITs; or (3) hybrid REITs.

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.

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.

CMBS funds differ from "private debt" funds in that CMBS funds purchase publicly traded securities that have an existing portfolio.

Assets Under Management

As of December 31, 2018, we provide continuous management services for \$103,699,232 in client assets on a discretionary basis.

Item 5 Fees and Compensation

Please refer to the "Advisory Business" section in this brochure and the offering documents of the Partnership for information on our advisory fees.

Item 6 Performance-Based Fees and Side-By-Side Management

Where we serve as Manager for individual Special Purpose Vehicles (SPV), we may charge performance-based fees. Performance-based fees are fees based on a share of capital gains or capital appreciation of an account.

Performance based fee arrangements will vary on a case-by-case basis. Performance based fees may create an incentive for us to make investments for SPVs that are riskier or more speculative than would be the case absent a performance base fee arrangement. In order to address this conflict of interest, our Management Committee is responsible for ensuring that investments are suitable for each SPV and in compliance with the SPV's investment guidelines and objectives.

Performance based fees may create an incentive for us to overvalue investments that are illiquid or do not have readily available market quotations. To address this possible conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments. Fair values are estimated using market comparables, discounted cash flow models and the pricing of recent transactions, utilizing financial information, including financial projections, statements and valuations provided by portfolio company management.

We may manage SPVs for performance-based fees while at the same time managing the Partnership (which may have similar objectives) which does not charge performance-based fees ("side-by-side management"). To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism, regardless of whether performance based fees are charged.

Item 7 Types of Clients

We offer investment advisory services to pooled investment vehicles, banks and thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, high net worth individuals and other money managers.

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. Investors in the Partnership will be required to make a minimum investment of \$100,000. The General Partner, in its sole discretion, may accept lesser amounts.

SPVs will generally only be created for larger relationships and will require a minimum capital commitment of \$15 million.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Investors Diversified Realty Fund, L.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.

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.

IDRM sources investments based on the experience and extensive institutional relationships of our key professionals. We maintain a proprietary database of real estate offerings and we conduct in-person interviews with the Underlying Managers. Our 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.

IDRM continuously interviews Underlying Managers to evaluate all available investment options and gain further market intelligence on a timely basis. Upon establishing an Investment Strategy, IDRM will review all current relevant offerings and select those Underlying Managers to pursue for further due diligence. Upon initial screening, we execute proprietary due diligence procedures to further evaluate the Underlying Manager's capabilities and organization. Underlying Funds that meet pre-established investment criteria will then be subjected to our 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, we will review the strength of the Underlying Fund manager and its investment strategy given current market conditions. Our 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, we will review Underlying Fund portfolio assets, current progress, and evaluate the 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. Investors should refer to the Partnership's or SPV's offering documents for all relevant information.

Investing in the Partnership and SPVs involves risk of loss that the investor should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate investors from losses due to market corrections or declines. Investors should refer to relevant offering documents for the particular disclosures of risks associated with investing in these entities.

Item 9 Disciplinary Information

Investors Diversified Realty, LLC has been registered and providing investment advisory services since 2010. Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

We serve as the Manager of a multi-manager pooled fund, the Investors Diversified Realty Fund, L.P. We may also create Special Purpose Vehicles for larger client relationships. The Partnerships and SPVs are offered to certain sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Partnerships/SPVs are offered will receive a private placement memorandum and other offering documents. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Partnerships/SPVs.

We are affiliated with IDR Investment Management, LLC through common control and ownership. Our advisory services are separate and distinct from those of our affiliate and, therefore, we will not generally recommend that the Partnership use our affiliate's services. Investors in the Partnership are not solicited to invest in the Funds managed by IDR Investment Management, LLC.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients /investors or prospective clients/investors may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Persons affiliated with our firm may have made an investment in the Partnerships/SPVs and may have an incentive to recommend the Partnerships/SPVs as investments.

Item 12 Brokerage Practices

It is expected that we will allocate brokerage business generally on the basis of best available execution. While we believe that the 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, we consider 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.

Item 13 Review of Accounts

IDRM utilizes several proprietary investment models that will be used to monitor and assess the investment performance of the Partnerships/SPVs. IDRM requires Underlying Managers to review all properties quarterly, receive external appraisals for the portfolio on no less than an annual basis, and receive independently audited reports. Underlying Managers are then required to provide this information to IDRM.

IDRM will review the Underlying Managers quarterly valuation models and appraisals. IDRM utilizes proprietary models to review cash flow/valuation projections including the operating revenues, operating expenses, and other capital expenditures to ensure compliance with stated objectives.

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection providing advisory services.

We may directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for investor referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. Solicitors that refer investors to our firm may receive a percentage of the advisory fee generated by the investor. Investors do not pay additional fees because of this referral arrangement.

Item 15 Custody

We serve as Manager of the Investors Diversified Realty Fund, L.P. We may also serve as Manager or similar status of SPVs. In our capacity as Manager we will have access to the Partnerships/SPV funds and securities, and therefore have custody over such funds and securities. We provide each investor in the Partnerships/SPVs with audited annual financial statements. If you are a Partnership/SPV investor and have questions regarding the financial statements or if you did not receive a copy, please contact us directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

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

Item 17 Voting Client Securities

To the extent any investments in the Partnership/SPV's are subject to proxy actions, we will vote proxies in the manner deemed to be in the Partnership/SPV's best interest. Individual investors cannot give us direction on voting proxies.

Item 18 Financial Information

IDRM does not have any financial condition or impairment that would prevent us from meeting our contractual commitments.

Item 19 Requirements for State Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy

We view protecting our customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, we have instituted policies and procedures to ensure that your information is kept private and secure.

We do not disclose any nonpublic personal information about our customers or former customers to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants and lawyers.

We restrict internal access to nonpublic personal information about you to those employees who need to know that information in order to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be our policy never to sell information about current or former customers or their accounts to anyone. It is also our policy not to share information unless required to process a transaction, at the request of our customer, or as required by law.