

IDR Investment Management, LLC

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of IDR Investment Management, LLC. If you have any questions about the contents of this brochure, 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 IDR Investment Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

IDR Investment Management, 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 approval of our firm's registration on January 3, 2017 we have no material changes to report.

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Item 4 Advisory Business

Description of Firm

IDR Investment Management, LLC ("IDR") 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. We have been providing investment advisory services since December 2016. We are primarily owned by Gary Zdolshek, Roger Rankin and USAA Real Estate Company.

USAA Real Estate Company is owned by USAA Capital Corporation, which in turn is owned by the United Services Automobile Association.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to IDR Investment Management, LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Portfolio Management of Pooled Investment Vehicles

We serve as the investment adviser to IDR Core Property Index Fund, LLC (the Fund) and IDR Core Property Index Master Fund, LLC (the "Master Fund,") (collectively, "the Funds"), private pooled investment vehicles. In providing services to the Funds, we direct and manage the investment of the Funds' assets and provide periodic reports to investors in each Fund.

IDR manages the assets of each Fund in accordance with the terms of the governing documents applicable to each such Fund. Investment advice is provided directly to each Fund and not individually to the investors in the Funds. The Fund (through its investment in the Master Fund) will pursue its investment objective by investing primarily in the open-end funds that comprise the NCREIF Fund Index — Open End Diversified Core Equity (the "NFI-ODCE" or "NFI-ODCE Index") (the "Eligible Component Funds") and other assets deemed appropriate by the Manager, actively managing allocations to such Eligible Component Funds and investing in short-term investments and cash equivalents on an interim basis.

USAA Real Estate Company, its parent companies, subsidiaries and/or affiliates may introduce prospective investors to the Fund, but has no obligation to do so. Neither USAA Real Estate Company, its parent companies, subsidiaries and/or affiliates will receive any placement fees in connection with the introduction of potential investors, but rather will receive an interest in IDR. IDR and USAA Real Estate Company will each designate two directors of the board of the Manager.

Wrap Fee Programs

We do not participate in any wrap fee program.

Types of Investments

We primarily offer advice on interests in private real estate funds. Refer to the *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic.

Assets Under Management

As of December 31, 2017, we do not have any discretionary or non-discretionary assets under management.

Item 5 Fees and Compensation

Portfolio Management of Pooled Investment Vehicles

The Master Fund will pay to IDR, on behalf of the Fund, a fee for investment management services to the Fund and the Master Fund (the "Management Fee").

Management Fees billed to Investors will range between 0.1% to 0.4% per annum based on commitment amount.

The Management Fee will be based on the Net Asset Value of each Capital Account at the last business day of each quarter. Fees are calculated and paid in arrears. The Management Fee will be paid within thirty days of the last day of the each quarter. The portion of the Management Fee applicable to any Capital Account of any Class or Series thereof will be debited from the Fund's capital account in the Master Fund that corresponds to the Capital Account(s) established for all of the Members in such Class or Series.

In the sole discretion of IDR, the Management Fee may be waived, reduced or calculated differently with respect to any Capital Account of any Class, and IDR may cause the Fund to pay the Management Fee directly.

The Fund, in the sole discretion of IDR, may in the future establish Additional Classes of membership interests, which may provide for different or additional terms including, without limitation, different Management Fee rates. IDR may establish such new Classes, without providing prior notice to, or receiving consent from, the Members.

Additional Fees and Expenses

To the extent that any sales charges are payable with respect to any quarter in connection with the offering of interests in the Funds, 100% of such sales charges (i) will be charged directly to the Manager or any of its affiliates or (ii) to the extent paid by the Fund, will otherwise reduce, dollar for dollar, the Management Fee payable with respect to such quarter.

Investors may be charged a pro-rata portion of Fund related expenses including certain legal expenses, Fund administration costs and auditing services. All fees and expenses assessed to the Fund(s) are fully disclosed to investors in the respective Fund's Private Placement Memorandum or offering documents and in the Investor Subscription documents.

Expenses of the Manager

In consideration of the Management Fee, IDR will provide office space and utilities; computer equipment; certain administrative services; and secretarial, clerical and other personnel to the Fund and the Master Fund. IDR will bear the costs of providing such goods and services and all of its own overhead costs and expenses.

Expenses of the Fund

To the extent permitted by law, the Fund will bear its own expenses and its pro rata share of the expenses of the Master Fund (calculated based on the net asset value of the Master Fund interests held by the Fund as compared to the net asset value of all Master Fund interests, as determined by IDR as of the time of the allocation of such expenses to the Capital Accounts).

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm are registered representatives with NH Cohen Partners, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In their capacity as registered

representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice does not present a conflict of interest in this instance since the Funds will not be purchasing securities from these registered representatives and they will not, therefore, receive any transaction based compensation.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in any advisory account.

Item 7 Types of Clients

We offer investment advisory services to pooled investment vehicles (other than investment companies).

In general, the minimum investment commitment required of an investor in the Fund is \$10,000,000, these minimums are negotiable and can be waived at our discretion.

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

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to the Funds:

Technical Analysis - involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

Risk: The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Modern Portfolio Theory - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

Risk: Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Our investment strategies and advice are based on the governing documents of each Fund. As such, we determine investments and allocations based upon the Funds' predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. The governing documents' restrictions and guidelines may affect the composition of the Funds' portfolio.

Risk of Loss

Investing in securities involves risk of loss that you 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 clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

The Fund (through its investment in the Master Fund) will pursue its investment objective by investing primarily in the open-end funds that comprise the NFI ODCE X Index (such funds, the "Eligible Component Funds") and other assets deemed appropriate by the Investment Manager, actively managing allocations to such Eligible Component Funds and investing in short-term investments and cash equivalents on an interim basis. Eligible Component Funds are referred to herein as those open-end funds that comprise the NCREIF Fund Index — Open End Diversified Core Equity (the "NFI-ODCE" or "NFI-ODCE Index") that are not group trusts within the meaning of Internal Revenue Service's Revenue Ruling 81- 100, as modified, from time to time, by the Internal Revenue Service. "Component Funds" are referred to herein as those open-ended funds that comprise the NFI-ODCE.

Eligible Component Fund Risk

The performance of the Master Fund, which IDR manages, depends in large part upon the performance of the Eligible Component Funds, their managers and selected strategies. Redemption limitations may also restrict IDR's ability to terminate investments in Eligible Component Funds. Eligible Component Funds are not publicly traded and, therefore, are not liquid investments. As a result, the Master Fund will depend on Eligible Component Funds to provide a valuation of the Master Fund's investments, which could vary from the fair value of the investment that may be obtained if such investment were sold to a third party. In addition to valuation risk, Eligible Component Funds are not entitled to the protections of the 1940 Act. For example, Eligible Component Funds may not have independent boards, may not require shareholder approval of advisory contracts, may employ high leverage, may engage in joint transactions with affiliates, and are not obligated to file financial reports with the SEC.

The Master Fund (a) may not be able to invest in certain Eligible Component Funds that are oversubscribed or closed, (b) may be able to allocate only a limited amount of assets to an Eligible Component Fund or (c) may have to wait a significant amount of time before the Eligible Component Fund has the capacity to accept the Master Fund's subscription. Investments in certain Eligible Component Funds may be subject to lock-up periods, during which the Master Fund may not redeem its investment. The Master Fund may invest a substantial portion of its assets in Eligible Component Funds that follow a particular type of investment strategy, which may expose the Master Fund to the risks of that strategy. Most of the Master Fund's assets will be priced in the absence of a readily available market and may be priced based on determinations of fair value, which may prove to be inaccurate. Some of the Eligible Component Funds have made an election to be treated as a REIT for federal tax purposes or operative subsidiaries that have made such an election. Consequently, the tax risks also apply to these Eligible Component Funds or their subsidiaries.

In addition to the above, the investments are also subject to other risks including, but not limited to: Non-Diversification, Leveraging Risk, Management Risk, Market Risk, Real Estate Industry Concentration, REIT Risk, REIT Tax Risk, Investment Strategy Risk, Model and Data Risk, Tracking Error Risk, Intellectual Property Risk, Cybersecurity Risk.

The offering materials, disclosure documents and/or governing documents of the Funds will typically include a more detailed summary of certain risk factors and should be read in conjunction with the discussion of the risks outlined above.

See the governing documents of the Funds for more details.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Registrations with Broker-Dealer

Persons providing investment advice on behalf of our firm are registered representatives with NH Cohen Partners a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. See the *Fees and Compensation* section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

Arrangements with Affiliated Entities

IDR has a strategic relationship with USAA Real Estate Company, pursuant to which USAA Real Estate Company owns a minority interest in IDR. USAA Real Estate Company is an indirect, wholly-owned subsidiary of USAA Capital Corporation, a diversified financial services organization principally engaged in the business of property and casualty insurance, life insurance, consumer banking and investment management. Founded in 1982, USAA Real Estate Company manages USAA's portfolio of real estate investments across the United States, together with real estate investments made on behalf of certain institutional partners. USAA Real Estate Company has approximately \$15 billion in assets under management and extensive experience in the acquisition, development, ownership, management and leasing of commercial real estate.

We are affiliated with Investors Diversified Realty Management I 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 Funds use our affiliate's services.

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 persons associated with our firm. Our goal is to protect our clients' interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing. All persons associated with our firm are expected to adhere strictly to these guidelines. 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 our clients or account holdings by persons associated with our firm.

Clients or prospective clients 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

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Item 12 Brokerage Practices

We focus on making investments in real estate-related assets, thus we do not ordinarily deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable to financial intermediaries such as broker-dealers in connection with such investments. To the limited extent we transact in public securities, we intend to select brokers based upon the broker's ability to provide best execution for the Client.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

Based on the nature of our business, this section is not applicable.

Block Trades

Based on the nature of our business, this section is not applicable.

Item 13 Review of Accounts

The IDR Investment Management Investment Committee will monitor Fund investments on an ongoing basis and will conduct account reviews at least annually, to ensure the advisory services provided are consistent with investment objectives as stated in the offering documents. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in risk/return objectives of the Funds.

The individuals conducting reviews may vary from time to time, as personnel join or leave our firm.

We will not provide additional or regular written reports. Investors to the Fund will receive audited financial statements annually as detailed in the Funds offering documents.

Item 14 Client Referrals and Other Compensation

As disclosed under the *Fees and Compensation* section in this brochure, persons providing investment advice on behalf of our firm are registered representatives with NH Cohen Partners, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. For information on the conflicts of interest this presents, and how we address these conflicts, refer to the *Fees and Compensation* section.

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

Item 15 Custody

In our capacity as investment adviser to the Fund, we will have access to the Fund's cash and securities, and therefore have custody over such cash and securities. We provide each investor in the Fund with audited annual financial statements. If you are a Fund investor and have questions regarding the financial statements or if you did not receive a copy, contact us directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

We provide investment advisory services on a discretionary basis to our clients. We do not permit clients to impose any restrictions on a grant of discretionary authority. Our discretionary authority is provided for in each Funds offering documents. Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

Item 17 Voting Client Securities

The Fund is primarily invested in real estate-related assets that typically do not issue proxies.

In limited circumstances where we or an affiliate hold publicly traded securities and receive proxies in connection with a publicly traded portfolio entity, we will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for you. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Unless we receive specific instructions from you, we will not base votes on social considerations.

Except in the case of a conflict of interest as described below, we do not accept direction from you on voting a particular proxy.

Conflicts of interest between you and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

We keep certain records required by applicable law in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We have not filed a bankruptcy petition at any time in the past ten years. We do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

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

Client Privacy

We view protecting client private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep client personal information private and secure.

We do not disclose any non-public personal information about clients to any non-affiliated third parties, except as permitted by law. In the course of servicing client accounts, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about clients to employees, who need that information in order to provide products or services to clients. We maintain physical and procedural safeguards that comply with regulatory standards to guard client non-public personal information and to ensure our integrity and confidentiality. We will not sell information about clients or client accounts to anyone. We do not share client information unless it is required to process a transaction, at a client's request, or required by law.

Clients will receive a copy of our privacy notice prior to or at the time the client signs an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to clients on an annual basis. Clients are directed to contact our main office at the telephone number on the cover page of this brochure if they have any questions regarding this policy.

If a client decides to close their account(s) we will adhere to our privacy policies, which may be amended from time to time.

If we make any substantive changes in our privacy policy that would further permit or require disclosures of client private information, we will provide written notice to clients. Where the change is based on permitted disclosures, clients will be given an opportunity to direct us as to whether such disclosure is acceptable. Where the change is based on required disclosures, clients will only receive written notice of the change. You may not opt out of the required disclosures.

If clients have questions about our privacy policies they are directed to contact our main office at the telephone number on the cover page of this brochure and ask to speak to the Chief Compliance Officer.

Trade Errors

In the event a trading error occurs in an account, our policy is to restore the account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by clients are the subject of a class action lawsuit or whether a client is eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on behalf of clients for injuries as a result of actions, misconduct, or negligence by issuers of securities held by clients.