

## INTRODUCTION

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LDR Capital Management, LLC (“we,” “us,” or “our”) is registered with the Securities and Exchange Commission as an investment adviser.

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## RELATIONSHIPS AND SERVICES

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### *What investment services and advice can you provide me?*

We offer investment advisory services to clients, including retail investors. Specifically, we provide discretionary portfolio management services through managed accounts to high net worth individuals who are qualified purchasers, as defined in the Investment Company Act of 1940, as amended. We invest primarily with a long-only strategy in the publicly-traded securities of U.S. real estate investment trusts and real estate-related entities that meet certain asset and dividend coverage criteria. However, we may implement and employ any strategies or techniques and utilize any financial instruments (whether or not described herein) in achieving our investment objectives. While each of our clients will generally follow such strategies, we may tailor your specific advisory services based on your specific investment guidelines and restrictions, as set forth in your investment advisory agreement or otherwise in writing. For example, you may limit our authority by setting a limit on certain securities that can be purchased for your accounts.

Our portfolio managers and other senior investment team members review your accounts and monitor your investments on a regular basis to determine accomplishment of your investment objectives, cash balances available and/or margin debit balances, diversification of your portfolio, and security positions. We also use a third-party account reconciliation vendor that performs reconciliations daily. Reviews also may be triggered by economic and political events, specific company information, and/or market conditions. While we do not have a minimum account maintenance requirement for managed accounts, we generally do not accept investments of less than \$10,000,000.

**Additional information about our advisory services is located in Items 4, 5, 6, 7, 8, 12 13, and 16 of our [Firm Brochure](#).**

### **Conversation Starters. Ask your financial professional...**

- ❖ *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- ❖ *How will you choose investments to recommend to me?*
- ❖ *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

## FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

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### *What fees will I pay?*

We charge management fees, which are calculated monthly or quarterly based on a percentage of your assets under management. Management fees are generally paid either monthly or quarterly after the period in which they are incurred and will be prorated for partial periods. This fee arrangement presents certain conflicts of interest. For instance, the more assets you have in your account, the more you will pay us. We therefore have an incentive to encourage you to increase the assets in your account in order to increase our fees.

You will generally be responsible for all expenses incurred in connection with the transactions effected or positions held on behalf of your account pursuant to your investment advisory agreement with us. Such expenses include, without limitation, custodial fees, bank service fees, brokerage commissions, clearing and

settlement fees, interest and withholding or transfer taxes incurred in connection with your accounts' trading, and our fees as described above.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

**Additional information about our fees is located in Items 5, 6, 10, 14, and 17 of our [Firm Brochure](#).**

**Conversation Starters. Ask your financial professional...**

- ❖ *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

*What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?*

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what that means.

- We manage private funds that are subject to performance-based compensation arrangements. Since such arrangements reward us for such funds' performance, we have an incentive to favor such funds over accounts that only pay fixed asset-based fees (such as the managed accounts we manage). To mitigate this conflict, we follow documented policies and procedures (including with respect to investment allocation) to seek to ensure fair and equitable treatment of all clients over time.
- As noted above, an asset-based fee may incentivize us to encourage you to increase the assets in your account in order to increase our fees.

**Conversation Starters. Ask your financial professional...**

- ❖ *How might your conflicts of interest affect me, and how will you address them?*

**Additional information about our conflicts of interest is located in Items 6, 10, 11 and 12 of our [Firm Brochure](#).**

*How do your financial professionals make money?*

Our financial professionals are paid a base salary and a discretionary bonus that is generally based on individual performance and the profit our firm earns from their services. Since our firm's performance is, in part, based on performance-based compensation received from the private funds we manage, we are subject to the conflict of interest described above.

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**DISCIPLINARY HISTORY**

*Do you or your financial professionals have legal or disciplinary history?*

No. Please visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starters. Ask your financial professional...**

- ❖ *As a financial professional, do you have any disciplinary history? For what type of conduct?*

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**ADDITIONAL INFORMATION**

You can find additional information about our advisory services in our current [Form ADV filing](#) or by e-mailing us at [info@ldrcapitalmgmt.com](mailto:info@ldrcapitalmgmt.com). For up-to-date information about us or to request an updated copy of this relationship summary, please contact us at (646) 927-5800.

**Conversation Starters. Ask your financial professional...**

- ❖ *Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns with how this person is treating me?*

**Exhibit – Form CRS Summary of Material Changes**

Previous Form CRS: March 27, 2025

Current Form CRS: March 26, 2026

Summary of material changes appearing in our Current Form CRS: None.