



BLUE CARDINAL

Capital Solutions for Real Estate



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BLUE CARDINAL

Blue Cardinal Capital is a real estate private equity firm with the mission to capitalize on the opportunities and advantages of second and third tier real estate markets in the United States and Canada. For investors seeking exposure to real estate, our funds in these markets offer opportunities for returns that match or exceed each fund's level of risk and provide diversification, high potential and other advantageous investment features.

Blue Cardinal Capital creates financial products with a structured finance approach in order to address real estate development challenges in both the United States and Canada.

Blue Cardinal Capital differentiates itself through

- ▲ A team with expertise across finance, real estate, content development, and community engagement
- ▲ An integrated bi-national platform offering unique products and services to the marketplace
- ▲ A narrow focus on the products and trends that are driving today's real estate market

The Blue Cardinal Model



Real estate development and investing isn't usually as simple as picking the right location. Place making, content rich amenities, real estate ecosystems and vitality are essential to maximizing the value of real estate. Blue Cardinal has made an extensive commitment to internalizing expertise in these areas with a commitment to architecture and master planning, urban planning, innovation topics and programming as ingredients in a high-value investment strategy.



Blue Cardinal provides investment products for distribution to high net worth investors through registered investment advisors and family offices. Institutional investors, impact investors, and philanthropic investors also see the value in our approach to real estate investment in smaller markets where a significant capital infusion can stabilize or revitalize a community. In addition to our standard products, we customize funds to suit the needs of large investor groups, hedge funds, pensions and sovereign wealth clients.



Our goal at Blue Cardinal Capital is to be the leading source of real estate investments in second and third tier markets in the US and Canada. To fulfill this mandate, we deeply explore the best regions of North America and find the unique opportunities the big guys over look. Focusing these markets allows us to bring our clients investment options which are distinctive, diversified and opportunistic.



Community Engagement is a pillar of the Blue Cardinal strategy. Rather than "persuade" a neighborhood that our strategy is right for them, we commit to proactively understanding the neighborhood before an acquisition or commitment is made and incorporating the needs and hopes of the residents into our plans.



Robert A. Richardson

**Managing Partner,
Blue Cardinal Capital**

Blue Cardinal Capital is a growing partnership of professionals in various aspects of real estate development and investing. The firm is managed by its Managing Partner, Robert A. Richardson. Bob plays a leadership role in the real estate industry in Upstate New York and has been directly involved in the financing of many of the signature real estate projects in the region.

Prior to founding Blue Cardinal Capital and its predecessor, New Buffalo Capital, in 2015, Bob was the Chief Operating Officer at EB-5 New York State and a Vice President at M&T Bank. Bob also spent 5 years advising big-box retailers such as Walmart and Best Buy on store design, sales programs and associate performance.

Bob graduated summa cum laude from the Syracuse University Whitman School of Management and is a Syracuse University Scholar and a Syracuse Remembrance Scholar.

Bob is an active volunteer in the Upstate New York region. He is currently the President of the Upstate New York Chapter of the Commercial Real Estate Development Association (NAIOP) and a board member of the national association. As such, Bob is frequently the spokesperson and principal negotiator on public policy issues facing the development community. During his term, Bob has been working with the City of Buffalo on innovative affordable housing strategies and ways to continue the resurgence of the City.

Bob has been active in educational causes in Western New York for more than 20 years. He Chairs the Finance Committee of the Catholic School Advisory Board in the Diocese of Buffalo. He is also the Vice Chairman of the Health Sciences Charter School.

Blue Cardinal Products

Project Financing

Blue Cardinal supplements equity investments by established developers in projects over \$80million in scope.

Financial Facilities

Blue Cardinal provides standing investment facilities for established developers to use as equity, mezzanine or debt in their projects.

Development Funds

Blue Cardinal purchases land and development sites on behalf of investors and then works with developers to improve them according to a business plan.

Fund Experience

From 2010 to 2016 Bob Richardson was employed by EB-5 New York State, LLC as Chief Operating Officer. In this role, Bob was responsible for the creation and management of the firm's real estate investment funds. During his tenure with the firm, Bob launched five funds and provided administrative services for three other funds.

EB-5 funds are real estate-related investment funds which contain special provisions and features which allow investors in the fund to qualify for the US Government's "immigrant investor" designation.



Gates Vascular Institute



Client: Kaleida Health
Robert's Roll: Fund Administration

MiGo Parking Ramp



Client: Buffalo Niagara Medical Campus
Robert's Roll: Fund Administration

Health Science Charter School



Client: Buffalo Ellicott Development
Robert's Roll: Fund Administration

Park Point New Paltz



Client: Wilmorite Development
Robert's Roll: Underwriting Initiating Fund

Tower 280



Client: Buckingham Properties
Robert's Roll: Underwriting Initiating Fund

Hyatt Place Hotel



Client: Iskalo Development
Robert's Roll: Underwriting Initiating Fund

Empire Outlet Mall



Client: BFC Partner
Robert's Roll: Underwriting Initiating Fund

John R. Oishei Children's Hospital



Client: Kaleida Health
Robert's Roll: Underwriting Initiating Fund

Delaware North Headquarters



Client: Uniland Development Company
Robert's Roll: Underwriting Initiating Fund

* Note: These funds were for real estate projects but the collateral for the loans was equipment.



BLUE CARDINAL

Blue Cardinal is a full service and vertically integrated real estate private equity firm based on Buffalo, New York. Our team of diverse professionals represent a high level of professionalism, competency and unique perspectives not often found in private capital. Our structure accentuates our entrepreneurial spirit and our partner owners' interests are aligned with our customers and investors.

Bobby Anderson

Director of Culinary Planning
and Workforce Development

Mike Bly

Director of Acquisitions

Tim Carlo

Director of Credit and
Underwriting

Bonnie Cywinski

Director of Operations

Nicholas Delmonte

Director of Asset
Management

John Doster

Director of Architecture
and Planning

Rick Dykstra

Managing Partner – Canada

Therese Fuerst

Senior Partner /
Chief Marketing Officer

Dan Kolundzic

Director of Business
Development - Canada

Fashun Ku

Director of Business
Development -Rochester
& Finger Lakes

Brian Patterson

Director of Safety and
Public Services

Kenneth Peterson

Senior Partner /
Community Engagement

Bob Richardson

Managing Partner

Rohin Sethi

Channel Marketing
Coordinator - Wholesale

Graham Smith

Director of Research



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