



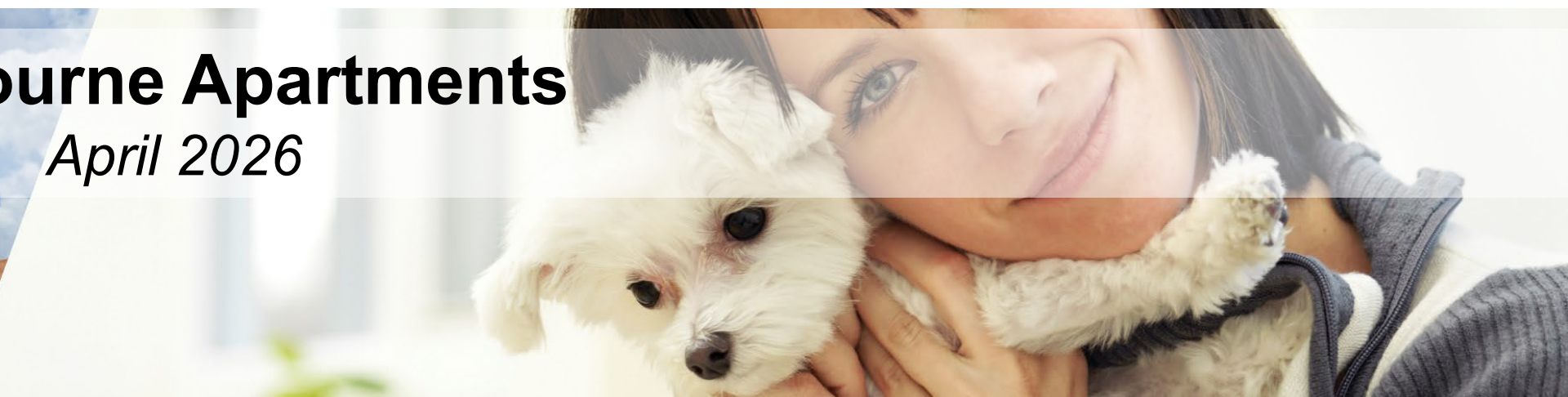
CONTOUR

HOUSING PARTNERS



The Bourne Apartments

April 2026



AGENDA

1. Team Introduction
2. Planned Objectives
3. Renovation Process & Assistance
4. Timeline & Next Steps

PENNROSE & CONTOUR TEAM

Contour Housing Partners is the preservation-focused unit within the Pennrose enterprise of companies.

Pennrose is an over 50-year-old, **nationally recognized owner and operator of multi-family communities.**

Bricks & Mortar, Heart & Soul, is the essence of our mission and approach in business, particularly in affordable housing preservation.

- Expertise in design and high-quality construction to ensure that housing is not only preserved, but also modernized, dignified, and resilient.
- Resident-centered approaches allow our communities to remain affordable, accessible, and supportive of the households who live there.



Marsha Blunt

Dylan Salmons

Jeffrey Ehrlich

David Marin

Carson Leifer

President, Pennrose Management Company

President and Managing Partner, Contour Housing Partners

Director of Acquisitions

Developer

Associate Developer



Property Management (PMC)

We are committed to the +40,000 residents who rest easy every night in homes we are responsible for.

Development (Pennrose)

We never forget development is just a bigger word for home.

Preservation (Contour)

We are dedicated to ensuring housing will remain affordable for the generations ahead.

WHO WE ARE

Mission

Our committed team of exceptional professionals transforms communities by creating high quality real estate developments and delivering outstanding value to our clients and partners.

Vision

Considered by all to be at the top of the multifamily and real estate industry, fueled by high caliber talent, financial strength, and a culture of continuous innovation of business practices.



Integrity

We act with honor, honesty, and fairness and we hold ourselves to the highest ethical standards.

Collaboration

We support each other internally and externally to achieve our collective goals.

Core Values

Results Oriented

We take great pride in achieving exceptional outcomes.

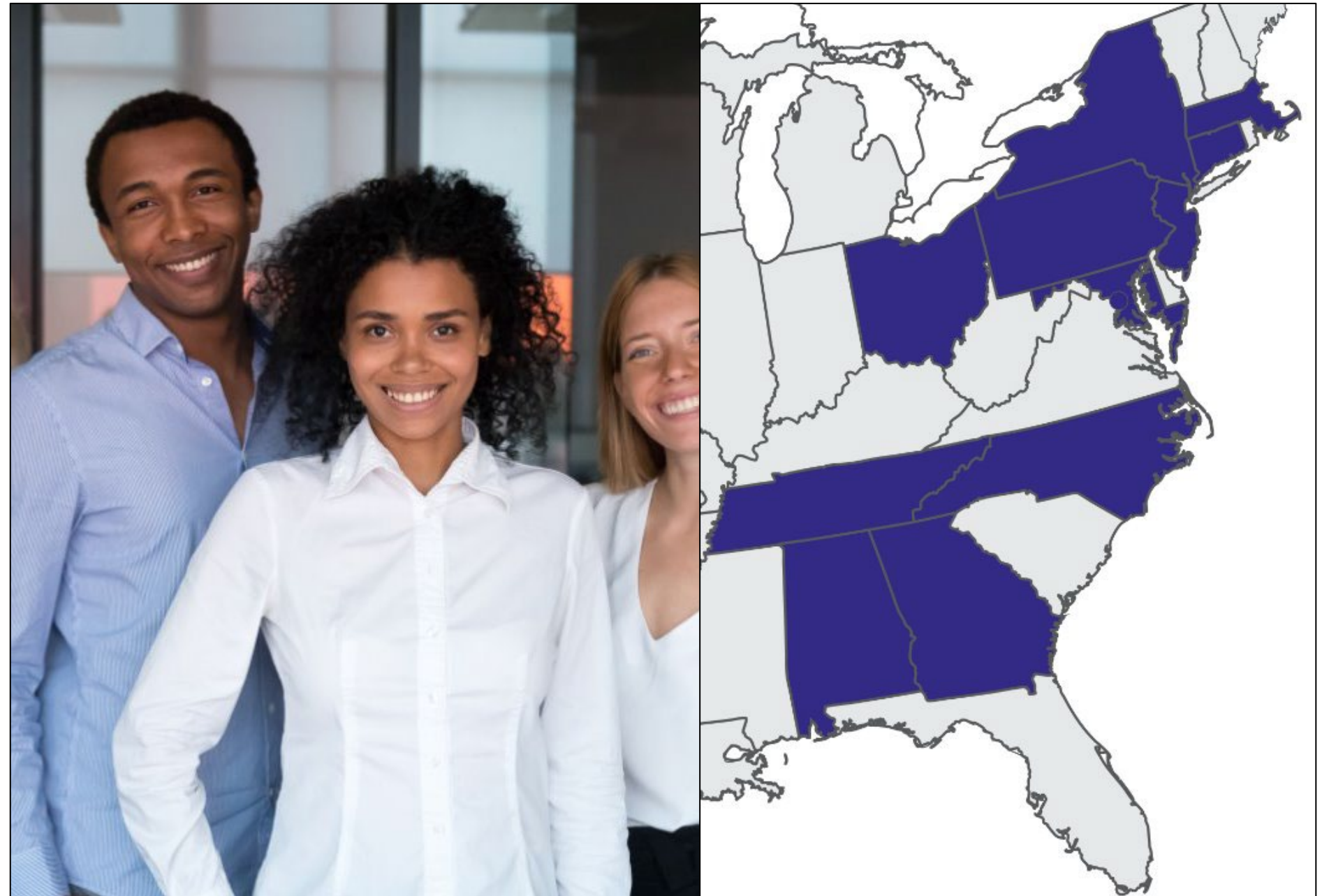
Accountability

We are responsive and take responsible action. We say what we mean, we do what we say.

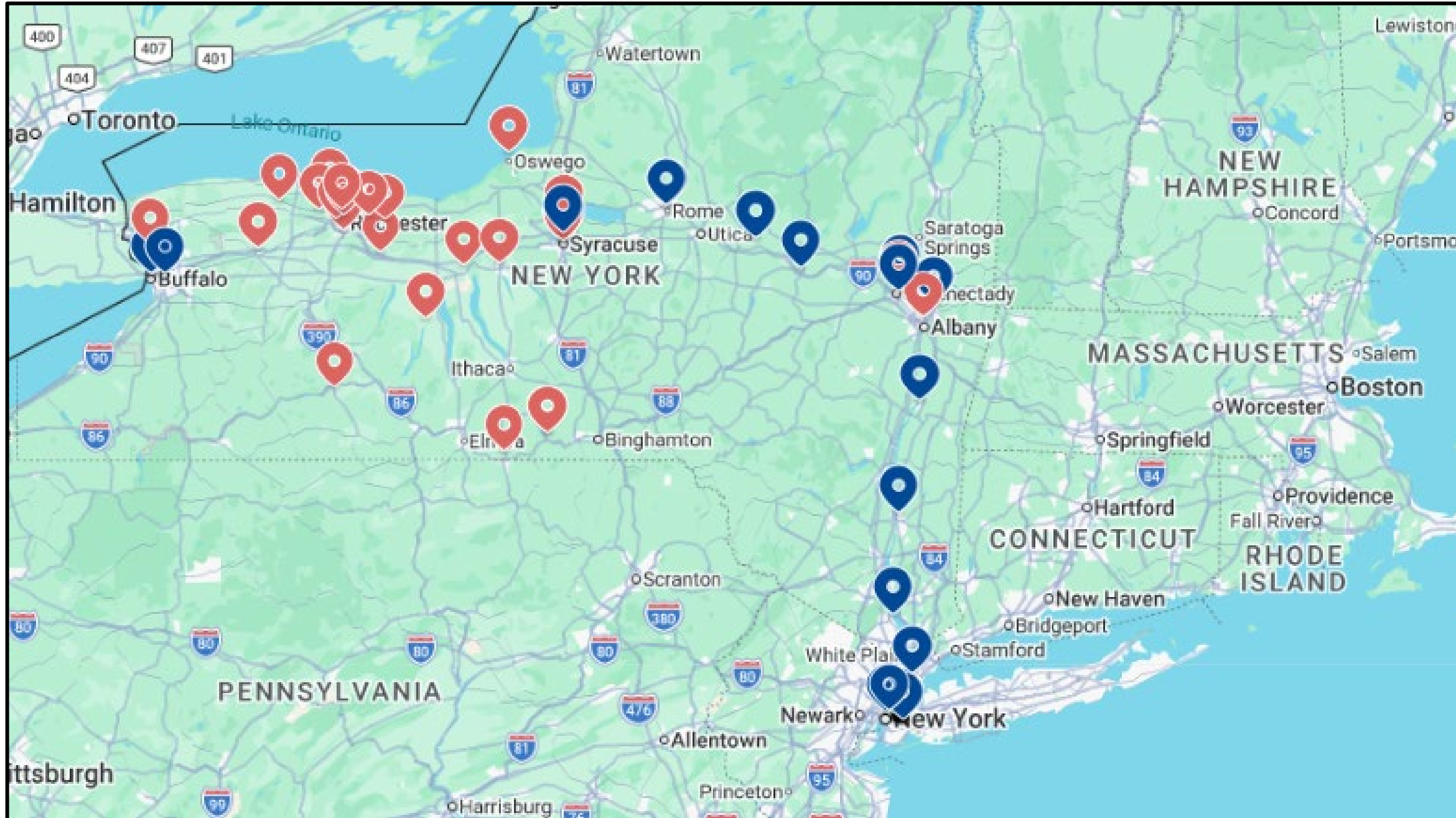
PENNROSE MANAGEMENT COMPANY

PENNROSE MANAGEMENT COMPANY

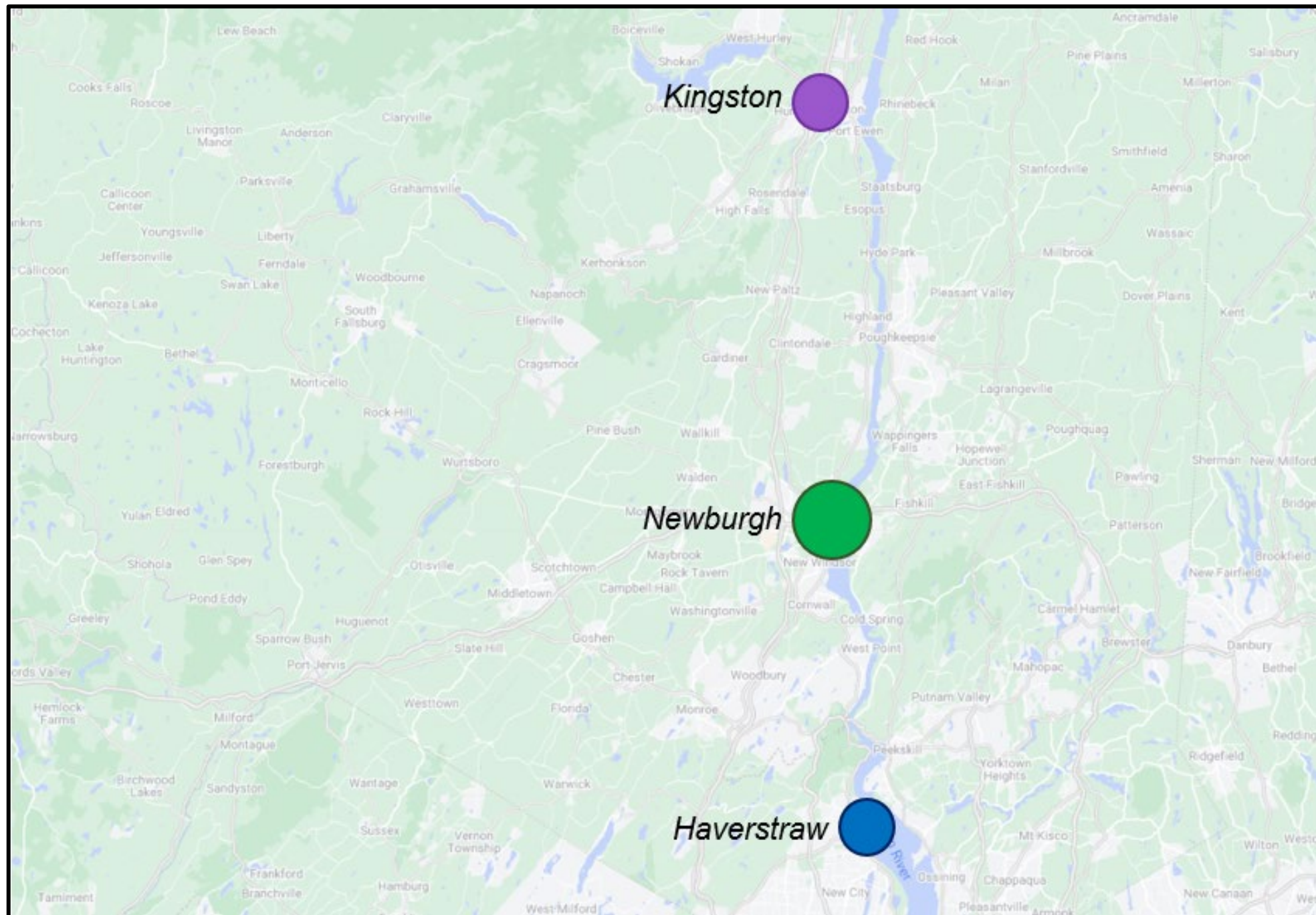
- Founded in 1981, Pennrose Management Company has earned a reputation as the leader in the field of affordable housing management and is an Accredited Management Organization®(AMO).
- PMC manages approximately 12,000 units in eleven states plus the District of Columbia.
 - ❑ Manages approximately 700 homes across New York State
- Services Include: Property Management, Human Resources, Compliance & Training, Supportive Services, Maintenance, Marketing, & Management Information Systems.



PENNROSE-CONTOUR NEW YORK FOOTPRINT



PROXIMATE CONTOUR-PENNROSE NY ACTIVITY



Bourne & Kenney



Golden Hill Development

- Location: Kingston, NY
- Units: 164
- Affordability: 100% Affordable up to 80% AMI
- Development Cost: \$88M



Haverstraw Development

- Location: Haverstraw, NY
- Units: 450
- Affordability: 70% Affordable, 30% market-rate
- Development Cost: \$310M

BOURNE RENOVATION – OBJECTIVES

Acquire and renovate The Bourne & Kenney Apartments

- ✓ **Enhance Living Conditions:** Undertake substantial renovations to improve units & common areas that have fallen into disrepair since the last round of LIHTC-funded improvements in the late 1990s.
- ✓ **Improve Management:** Pennrose Management Company will be the community manager on day one, including an on-site presence at both Bourne and Kenney.
- ✓ **Preserve Long-Term Affordability:** Ensure that all apartments at Bourne and Kenney remain affordable for at least an additional 40 years, providing long-term housing stability for current and future residents.
- ✓ **Strengthen the Safety Net:** Partner with the Newburgh Housing Authority to secure at least 140 Project-Based Voucher units for the Bourne and the Kenney, significantly expanding rental assistance. Currently, only a limited number of households benefit from such support.
- ✓ **Protect Existing Residents:** Safeguard the tenancy of all current residents, ensuring they can remain in their homes during and after the renovation. The current income restriction is for households making up to 60% of AMI. No tenants will be displaced due to earning **below** the in-place AMI level, and additional flexibility will be implemented to allow households earning up to **80%** of AMI to remain in compliance.
- ✓ **Minimize Disruption During Renovation:** Complete substantial renovations with the least possible disturbance to residents, prioritizing both safety and comfort.



The Bourne – 85 Units

REHABILITATION PLAN

➤ Aesthetic enhancements

- Masonry fixes: cleaning & repointing
- Updated building and interior signage
- Landscaping improvement

➤ Safety

- Fire safety enhancements per code
- Concrete walkway repairs
- Install security cameras at properties

➤ Amenities & Resident Experience

- Updated kitchen appliances
- New flooring and kitchen cabinets
- Fix and re-open gym
- Social services coordinator to assist residents with resources

➤ System Repairs

- Replace existing boilers and HVAC systems
- Electrical repairs
- Plumbing repairs: leaks, efficient water fixtures



- Parking Lots
- New community space / gym
- Pole mounted security cameras
- Renovated Management office

PREVIOUS REHABILITATED COMMUNITIES

Together with its partners at Pennrose, **Contour staff** have **successfully renovated and preserved 1,321 units, spanning 60+ buildings**, of deeply affordable housing in New York over the last 5 years.



Before



After

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Before



After

CONSTRUCTION PROCESS

- During the renovation of apartment units, most tenants will **not be displaced overnight**. The development team has ample experience with in-place rehabs.
 - ❑ Construction work will occur between 8am and 4pm each weekday, and **units will be returned to livable conditions at the end of each day**.
 - ❑ All tenants will be given proper and timely notification on when their unit will be renovated.
 - ❑ Common areas and vacant units will be set-up as spaces for temporarily displaced residents to spend time during the day.
 - ❑ In any circumstance where temporary relocation may be required for any unit, the project will comply with the **Uniform Relocation Act (URA)**, which lawfully guarantees tenants the right to return to their unit, and places no financial burden on the tenant.
- Two months prior to starting renovations, the contractor will develop a unit-by-unit list of fixture counts and measurements to ensure materials will be on-site and ready for installation without delay.
- 4-6 units will be scheduled to start and finish concurrently, and there will be crews assigned to specific tasks and units to maximize efficiency.
- Other scheduled work that will take place includes window replacements, centralized systems such as hot water and fire safety, roofing, common areas, and exterior work. A detailed construction schedule will be available once additional existing conditions can be observed.

IN-PLACE REHAB ASSISTANCE

For this process you will be able to:

- Have access to appropriate translation and counseling
- Receive full consideration for your special needs
- Utilize hospitality suites during the day while your unit is being renovated: access to internet, running water, heat

The On-Site Tenant Assistance Manager will meet one-on-one with each household. During this process, the team conducts individual assessments with each household to explain the rehab process, in-place plan, and collect information about your household.

- Household composition
- Approved responsible accommodations and mobility requirements
- Current in-home services
- Daytime relocation assistance



NEXT STEPS

- ✓ **Engaged Seller: May 2024**
- ✓ **Submitted PILOT Proposal to City Manager: May 2025**
- ✓ **Execution of Purchase & Sale Agreement: June 30, 2025**
- ✓ **Financing Submission to NYS HCR: November 2025**
- ✓ **SHPO & NPS Approval of Historic Preservation: January 2026**

Next Steps:

- **HCR Approval of Financing: May 2026**
 - ❑ ***Requirement - City Council Approval of PILOT: April 2026***
- **Development Agreement with Newburgh Housing Authority: April 2026**
 - ✓ ***Executed MOU with NHA: April 2025***
- **Acquisition Closing & Construction Commencement: August 2026**

THANK YOU!

Contour's proposal for The Bourne will accomplish the following:

- ✓ **Improve Management:** Pennrose Management Company will be the community manager on day one, including adding an on-site presence at each Bourne and Kenney.
- ✓ **Rehabilitation of Communities:** Contour and its development partners will conduct an extensive renovation of the Bourne and Kenney, restoring them as **safe** and **high-quality** housing in the heart of Newburgh.
- ✓ **Preservation of Affordable Housing:** The Bourne will remain **affordable** for residents, and eligible households will be able to benefit from housing vouchers.
- ✓ **Construction scheduled to begin August 2026**, pending approval of PILOT from City Council
- ✓ **Construction completion is scheduled for March 2028**