



WE CARE LIKE FAMILY

+1 505 275 2275
www.HavenCareNM.com
3500 Comanche NE
Bldg. F, Ste #200
Albuquerque, NM 87107

Memorandum

Date: May 1, 2026

To: Prospective Buyers / Buyer Representatives / Valuation Review
From: Tim Lopez, Haven Senior Holdings, LLC dba Haven Care

Re: Real Property Value Support – Five-Home Haven Care Portfolio

Purpose of Memo

Haven Care is now presenting the five-home residential memory-care portfolio at an asking price of \$4,000,000, or \$800,000 per home.

This memo is intended to support the real property value of the five homes included in the sale. This is not a formal appraisal. It is a valuation support memo based on the home schedule, square footage, current use, replacement-cost reasoning, and the improvements made to the homes over the last several years.

The five homes are not being valued as ordinary residential houses. They are operational residential memory-care homes with existing occupancy, staff, systems, safety improvements, furnishings, and operating history. The business is ongoing, but the core value is in the real estate and the specialized use of the homes.

Summary of Value Position

The proposed portfolio value is:

<u>Item</u>	<u>Amount</u>
Total Portfolio Asking Price	\$4,000,000
Number of Homes	5
Value Per Home	\$800,000
Assumed Land Value Per Home	\$100,000
Implied Improvement Value Per Home	\$700,000
Total Building Square Footage	13,419 SF
Total Land Allocation	\$500,000
Total Improvement Allocation	\$3,500,000
Average Improvement Value Per SF	\$260.82/SF
Average Total Value Per SF Including Land	\$298.08/SF

The current price is supported by the fact that these homes are already built, licensed, operational, occupied, and improved for residential memory-care use. A buyer attempting to recreate this same platform would need to acquire suitable residential properties, complete renovations, install life-safety systems, add access controls and camera systems, furnish the homes, staff the operation, obtain approvals, and then stabilize occupancy.



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Real Property Value Rationale

The \$4,000,000 asking price equates to \$800,000 per home. After applying a conservative land allocation of \$100,000 per home, the implied improvement value is approximately \$700,000 per home.

Across the five-home portfolio, this results in an implied improvement value of approximately \$260.82 per square foot. In today's construction and replacement-cost environment, this is a reasonable and supportable number for operational residential memory-care homes, especially when considering the additional cost of specialized improvements, resident-ready condition, and the time required to recreate a comparable operating platform.

Property and Operational Improvements Supporting Value

The homes have been maintained and improved for residential memory-care operations. These improvements include, but are not limited to:

- Upgraded fire alarm systems
- Upgraded access control systems
- Security camera and monitoring systems
- ADA-related access improvements
- Interior repairs and resident-ready improvements
- Flooring, paint, furnishings, appliances, and household equipment
- Kitchen, laundry, bathroom, and common area use for care operations
- Fenced and secured residential settings
- Operating systems already in place for resident care
- Existing staff, occupancy, and ongoing business activity

These items matter because a buyer is not starting from scratch. The homes are already adapted for the intended use and are currently part of an operating memory-care platform.

Prior Appraisal Background

The prior 2018 Colliers appraisal valued the larger six-home Haven Care going-concern portfolio at \$3,490,000. That prior valuation included real property, FF&E, and business/intangible value allocation. The appraisal also recognized the properties as a combined senior housing / memory-care operation and valued them as one economic unit.

Since that time, Haven Care has operated through COVID-era disruption, completed substantial repairs and upgrades, reopened and stabilized homes, and continued operating as a residential memory-care platform. The current valuation approach gives greater weight to the real property and replacement-cost support of the five-home operating portfolio.

Conclusion

1. The proposed \$4,000,000 asking price is supported by the following:
2. The portfolio includes five operating residential memory-care homes.
3. The price equals \$800,000 per home.



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4. After a conservative land allocation of \$100,000 per home, the implied building/improvement value is approximately \$260.82 per square foot across the portfolio.
5. The homes are not vacant residential homes; they are improved, occupied, licensed, and operating care homes.
6. A buyer would face significant cost, time, licensing, renovation, staffing, and stabilization risk to recreate the same platform.



Home Schedule

The square footage below is based on the 3D Casas floor plans provided for each home. The stated gross internal area excludes garage square footage.

Home	Address	Building SF	Garage SF Excluded	Garage SF Value Allocation	Land Allocation	Implied Improvement Value	Improvement \$/SF
Birch House	5320 Van Christopher Dr NE, Albuquerque, NM 87111	2,527 SF	271 SF	\$800,000	\$100,000	\$700,000	\$277.01/SF
Cottonwood House	5305 Queens Ct NE, Albuquerque, NM 87109	2,636 SF	235 SF	\$800,000	\$100,000	\$700,000	\$265.55/SF
Dogwood House	4014 Saint Andrews Dr SE, Rio Rancho, NM 87124	2,640 SF	285 SF	\$800,000	\$100,000	\$700,000	\$265.15/SF
Evergreen House	10400 Calle Contento NW, Albuquerque, NM 87114	2,792 SF	520 SF	\$800,000	\$100,000	\$700,000	\$250.72/SF
Fir House	10405 Los Suenos Ct NW, Albuquerque, NM 87114	2,824 SF	496 SF	\$800,000	\$100,000	\$700,000	\$247.88/SF
Total / Average		13,419 SF	1,807 SF	\$4,000,000	\$500,000	\$3,500,000	\$260.82/SF



FLOOR 1

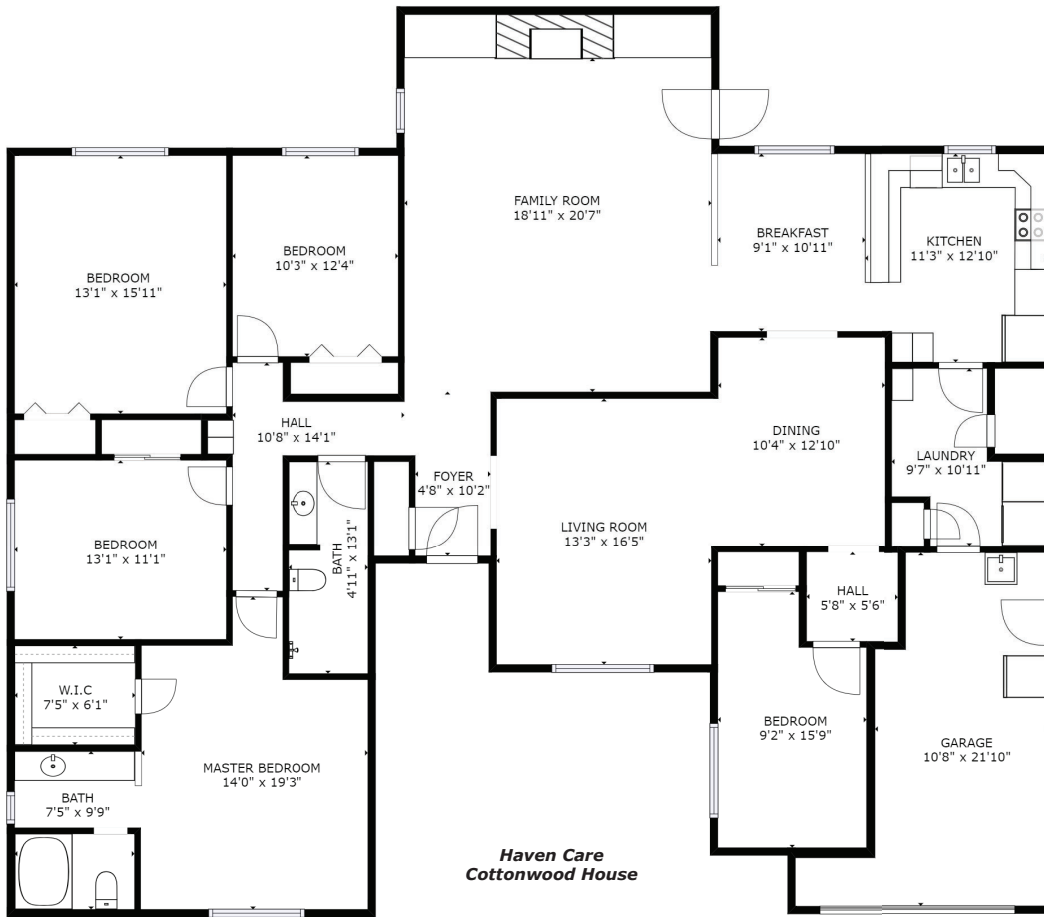
*Haven Care
Birch House*

5320 Van Christopher Dr NE, Albuquerque NM 87111

GROSS INTERNAL AREA
 FLOOR 1: 2527 sq ft, EXCLUDED AREAS:
 GARAGE: 271 sq ft
 TOTAL: 2527 sq ft

SIZES AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY.





**Haven Care
Cottonwood House**

FLOOR 1

5305 Queens Ct NE, Albuquerque NM 87109

GROSS INTERNAL AREA
 FLOOR 1: 2636 sq ft, EXCLUDED AREAS:
 GARAGE: 235 sq ft
 TOTAL: 2636 sq ft

SIZES AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY.

Prepared by 3D Casas





FLOOR 1

Haven Care
Dogwood House

4014 Saint Andrews Dr SE, Rio Rancho NM 87124

GROSS INTERNAL AREA
FLOOR 12640.3 sq ft, EXCLUDED AREAS:
GARAGE: 285 sq ft
TOTAL 2640.3 sq ft

SIZES AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY.





FLOOR 1

**Haven Care
Evergreen House**

10400 Calle Contento NW, Albuquerque NM 87114

GROSS INTERNAL AREA
 FLOOR 1: 2792 sq ft, EXCLUDED AREAS:
 GARAGE: 520 sq ft
 TOTAL: 2792 sq ft

SIZES AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY.



FLOOR 1

**Haven Care
Fir House**

10405 Los Suenos Ct NW, Albuquerque NM 87114

GROSS INTERNAL AREA
FLOOR 1: 2824 sq ft, EXCLUDED AREAS:
GARAGE: 496 sq ft
TOTAL: 2824 sq ft

SIZES AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY.