

OFFERING MEMORANDUM

# BeeHive Homes of Richfield

535 & 540 N 600 West · Richfield, Utah 84701

ASKING PRICE

# \$1,780,000

10.24% Pro Forma Stabilized Cap Rate

Courtney Nielsen, CCIM Candidate  
courtney@nielsenpropertygroup.com · 801-230-8278

CONFIDENTIAL — FOR QUALIFIED INVESTORS ONLY



20

TOTAL BEDS

19

LICENSED BEDS

79%

CURRENT OCCUPANCY

85%

PRO FORMA OCC.

Level I

ALF LICENSE

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# Investment Highlights

**\$1.78M**

ASKING PRICE

**10.24%**

PRO FORMA CAP RATE

**19 Beds**

LICENSED CAPACITY

**79% → 85%**

CURR. / PRO FORMA OCC.

**Going-Concern Sale** Real estate, operations, FF&E, and franchise license transfer together — day-one cash flow for the qualified buyer.

**Strong 2025 Revenue** \$652,189 gross revenue (2025 actual). Revenue has grown consistently: \$493K (2023) → \$626K (2024) → \$652K (2025).

**Medicaid Waiver Supplement** Enrolled residents receive \$82.95/day (~\$2,522/month) from the State of Utah, providing revenue diversification beyond private pay.

**Rent Expense Eliminated** \$89,061/year rent expense on the P&L disappears when the buyer acquires the real estate — a direct NOI improvement.

**Value-Add Upside** 4 vacant beds at stabilization represent \$156,000+ in additional annual revenue potential at pro forma blended rates.

**Conservative Pro Forma Assumptions** Pro forma blended rate of \$3,250/month vs. \$3,623/month actual (2025) — buyer retains upside if actual rates are maintained.

**BeeHive Homes Franchise** Nationally recognized brand with proven operational systems, training, and marketing infrastructure included with the sale.

**Supply-Constrained Market** Richfield, UT serves as a regional healthcare hub for Sevier County with limited competing ALF supply.

**Experienced Staff in Place** Trained caregiving team available for operational transition — continuity of care and staffing assured.

**Sevier Valley Medical Center** Regional hospital proximity generates a reliable referral pipeline from discharge planners, physicians, and social workers.

# Executive Summary

BeeHive Homes of Richfield presents a rare opportunity to acquire a fully operating, income-producing seniors housing asset in the growing Utah seniors care market. This offering comprises two residential-style assisted living homes — 535 N 600 West and 540 N 600 West — on adjacent parcels in Richfield, Utah, collectively licensed for 19 beds under a Level I Assisted Living Facility license.

The business operates as a BeeHive Homes franchise, offering a premium home-like care model that commands strong resident loyalty and market differentiation versus institutional competitors. The sale is structured as a going-concern transfer, conveying real estate, operations, furniture, fixtures, equipment, and the BeeHive franchise license together — providing day-one cash flow for the qualified buyer.

Current occupancy of 79% (15/19 beds) reflects four vacancies that represent clear value-add upside. At pro forma stabilized occupancy of 85% with the buyer owning the real estate (eliminating the existing rent expense), the asset projects a 10.24% capitalization rate on the \$1,780,000 asking price.

With three consecutive years of revenue growth — \$492,717 (2023), \$626,433 (2024), \$652,189 (2025) — and a conservative pro forma blended rate assumption well below the actual 2025 rate of \$3,623/resident/month, this opportunity offers both immediate cash flow and compelling stabilization upside.

ASKING PRICE	<b>\$1,780,000</b>
PRO FORMA CAP RATE	<b>10.24%</b>
ACTUAL 2025 REVENUE	<b>\$652,189</b>
ACTUAL BLENDED RATE	<b>\$3,623/mo</b>
BEDS (LICENSED / TOTAL)	<b>19 / 20</b>
CURRENT OCCUPANCY	<b>79% (15 beds)</b>
PRO FORMA OCCUPANCY	<b>85% Stabilized</b>
SALE INCLUDES	<b>RE + Ops + FF&amp;E + Franchise</b>

# Property Overview

## HOUSE 1 — 535 N 600 WEST

Address	535 N 600 West, Richfield, UT 84701
Licensed Beds	9
Total Beds	10
Occupied Beds	8 (89% occupied)
Resident Mix	Private Pay + Medicaid Waiver
Monthly Revenue	~\$13,500 in place
Vacancy Upside	1 Bed
Zoning	Residential / Level I ALF Licensed

## HOUSE 2 — 540 N 600 WEST

Address	540 N 600 West, Richfield, UT 84701
Licensed Beds	10
Total Beds	10
Occupied Beds	7 (70% occupied)
Resident Mix	Private Pay + Medicaid Waiver
Monthly Revenue	~\$13,500 in place
Vacancy Upside	3 Beds
Zoning	Residential / Level I ALF Licensed

**19**

COMBINED LICENSED BEDS

**15 of 19**

TOTAL OCCUPIED BEDS

**79%**

PORTFOLIO OCCUPANCY

**~\$27,000**

MONTHLY CASH REVENUE (IN-PLACE)

**~\$156,000+**

ANNUAL REVENUE UPSIDE (4 BEDS)

# Property Highlights

1

## Residential-Style Design

Two single-family style homes designed to feel like a private residence — not a clinical facility. Consistent with BeeHive Homes' brand promise of dignified, home-like care.

2

## Level I ALF License

Licensed for 19 beds under Utah's Level I ALF designation — the highest care level in a residential setting, permitting ADL assistance, medication management, and personal care.

3

## Adjacent Parcels

Both homes are on adjacent lots at 535 and 540 N 600 West, enabling unified management, shared staffing efficiencies, and simplified operations for the buyer.

4

## Turnkey Operation

All furniture, fixtures, equipment, caregiver supplies, and operational materials convey with the sale. Buyer steps into a fully equipped, operating facility on day one.

5

## BeeHive Franchise License (Optional)

Buyer may elect to continue operating under the BeeHive Homes brand - seller's preferred outcome. Franchise fee obligations apply if retained. Buyer may alternatively operate independently.

6

## Strategic Location

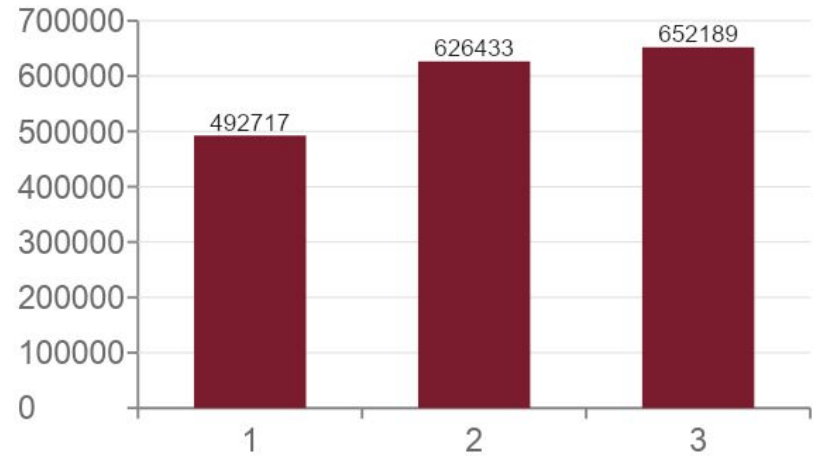
Located in Richfield's established residential corridor — minutes from Sevier Valley Medical Center, local pharmacies, and the downtown commercial district.

# Financial Summary — Actual 2025

<i>REVENUE</i>	
Medicaid Waiver	\$203,506
Private Pay	\$448,683
<b>Total Revenue</b>	<b>\$652,189</b>
<i>OPERATING EXPENSES</i>	
Rent Expense ★	\$89,061
Payroll & Benefits	~\$358,000
Food & Supplies	~\$72,000
Utilities & Insurance	~\$65,000
Admin & Other	~\$44,418
<b>Total Expenses</b>	<b>\$628,480</b>
<b>NET OPERATING INCOME</b>	<b>\$23,709</b>

★ Rent expense is eliminated when buyer acquires the real estate (+\$89,061 to NOI).

## Revenue History



Source: Golden Horizons, LLC 2025 Profit & Loss / 2024 & 2023 Form 1120-S tax returns. Expense line items are summarized; full financials available under NDA.

# Pro Forma Analysis

ASSUMPTIONS	
Licensed Beds	19
Stabilized Occupancy	85% → ~16 beds
Blended Rate (Conservative)	\$3,250/month
Actual 2025 Blended Rate	\$3,623/month
PRO FORMA INCOME	
Stabilized Gross Revenue	\$741,000
Operating Expenses (ex-rent)	(\$558,675)
<b>Pro Forma NOI</b>	<b>\$182,325</b>
VALUATION	
Asking Price	\$1,780,000
Pro Forma Cap Rate	10.24%

## Key Adjustments vs. Actual 2025

### 1 Rent Expense Eliminated

Actual P&L includes \$89,061 in annual rent expense. When the buyer acquires the real estate, this cost disappears entirely, improving NOI by \$89,061 from day one.

### 2 4 Vacant Beds Filled

Stabilizing from 79% (15 beds) to 85% adds ~\$156,000 in annual revenue at conservative \$3,250/month. At actual 2025 rates (\$3,623/mo), upside exceeds \$173,000.

### 3 Conservative Rate Assumption

Pro forma uses \$3,250/month vs. the actual \$3,623/month blended rate achieved in 2025. The buyer retains significant rate upside above pro forma projections.

*Pro forma projections are provided for illustrative purposes and are not a guarantee of future performance. Actual results may vary. Buyers are encouraged to conduct independent due diligence.*

# Rent Roll & Occupancy

## House 1 — 535 N 600 West (9 Licensed Beds)

Unit	Status	Resident Type	Rate
1	Occupied	Medicaid Waiver	\$82.95/day (~\$2,522/mo)
2	Occupied	Medicaid Waiver	\$82.95/day (~\$2,522/mo)
3	Occupied	Medicaid Waiver	\$82.95/day (~\$2,522/mo)
4	Occupied	Private Pay	Market Rate
5	Occupied	Private Pay	Market Rate
6	Occupied	Private Pay	Market Rate
7	Occupied	Private Pay	Market Rate
8	Occupied	Private Pay	Market Rate
9	Vacant	—	Revenue Upside
<b>House 1 Total</b>	<b>8/9 Occupied (89%)</b>		

## House 2 — 540 N 600 West (10 Licensed Beds)

Unit	Status	Resident Type	Rate
1	Occupied	Medicaid Waiver	\$82.95/day (~\$2,522/mo)
2	Occupied	Medicaid Waiver	\$82.95/day (~\$2,522/mo)
3	Occupied	Medicaid Waiver	\$82.95/day (~\$2,522/mo)
4	Occupied	Private Pay	Market Rate
5	Occupied	Private Pay	Market Rate
6	Occupied	Private Pay	Market Rate
7	Occupied	Private Pay	Market Rate
8	Vacant	—	Revenue Upside
9	Vacant	—	Revenue Upside
10	Vacant	—	Revenue Upside
<b>House 2 Total</b>	<b>7/10 Occupied (70%)</b>		

# About BeeHive Homes

BeeHive Homes is a nationally recognized senior living franchise specializing in residential-style assisted living. Unlike large institutional facilities, BeeHive Homes operates small, intimate residences — typically 8–12 beds — designed to replicate the comfort of home while delivering professional caregiving services.

Founded on the belief that seniors deserve dignified, personalized care in a home environment, BeeHive Homes has grown to hundreds of locations across the United States. The brand is built around consistency, warmth, and quality — values that translate directly into resident loyalty and stable occupancy.

The BeeHive Homes of Richfield franchise includes full access to the BeeHive Homes operating systems, caregiver training programs, compliance support, and brand marketing resources. The franchise license conveys with the sale, enabling the buyer to operate under the established brand from the date of closing.

Learn more at [beehivehomes.com/franchising](https://beehivehomes.com/franchising)

## Franchise Advantages

- Nationally recognized brand with resident and family trust built over decades
- Proven operational playbook: staffing ratios, care protocols, compliance checklists
- Caregiver training and certification programs included in franchise support
- Marketing resources and referral network support occupancy growth
- Ongoing franchisor support for licensing, compliance, and operations
- Home-like model differentiates from institutional ALF and skilled nursing competitors
- Level I ALF designation commands premium rates vs. lower-acuity facilities

# Demographics & Location Overview

**~22,000**

SEVIER COUNTY POPULATION

**31 yrs**

MEDIAN AGE (GROWING SENIOR COHORT)

**3 hrs**

SOUTH OF SALT LAKE CITY

**I-70 / US-89**

MAJOR HIGHWAY INTERSECTIONS

Richfield is the county seat of Sevier County and serves as the primary commercial, medical, and governmental hub for a five-county region of central Utah. The city is anchored by Sevier Valley Medical Center, which serves a large regional catchment area and generates a consistent referral pipeline for local ALF operators.

Utah's senior population (65+) is among the fastest-growing in the nation, driven by both aging in-state demographics and migration from higher cost-of-living western states. Rural healthcare facilities in hub markets like Richfield see sustained demand with limited new supply.

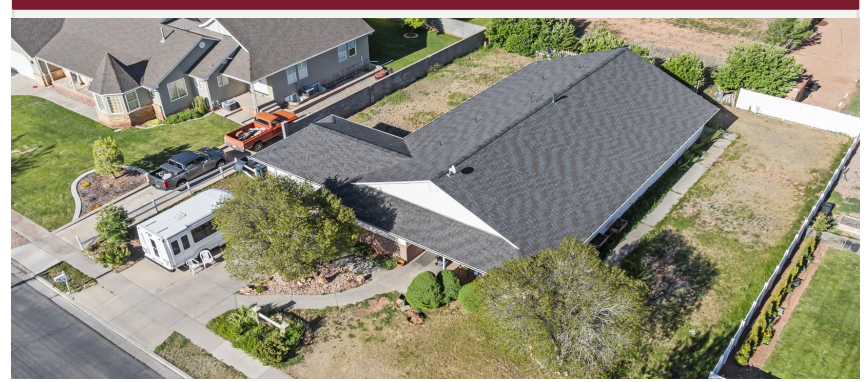
535 & 540 N 600 West are situated in a quiet, established residential neighborhood with easy access to Sevier Valley Medical Center, local pharmacies, medical offices, and the downtown commercial corridor. The BeeHive Homes model is purpose-built for this setting.

## Location & Market Advantages

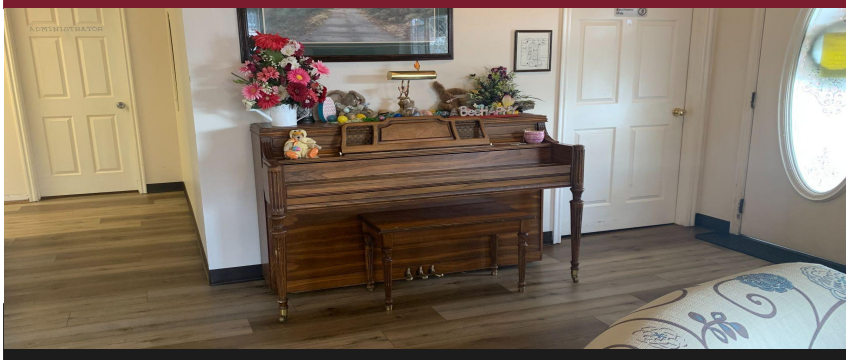
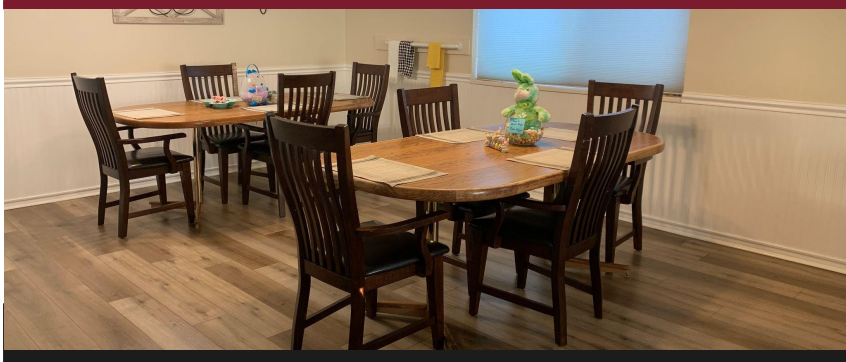
- Sevier Valley Medical Center — referral source within minutes
- Regional hub for 5 counties — broad catchment area
- Low competing ALF supply — favorable market position
- State Medicaid Waiver enrolled — revenue stability



# Property Photo Gallery



# Property Photo Gallery

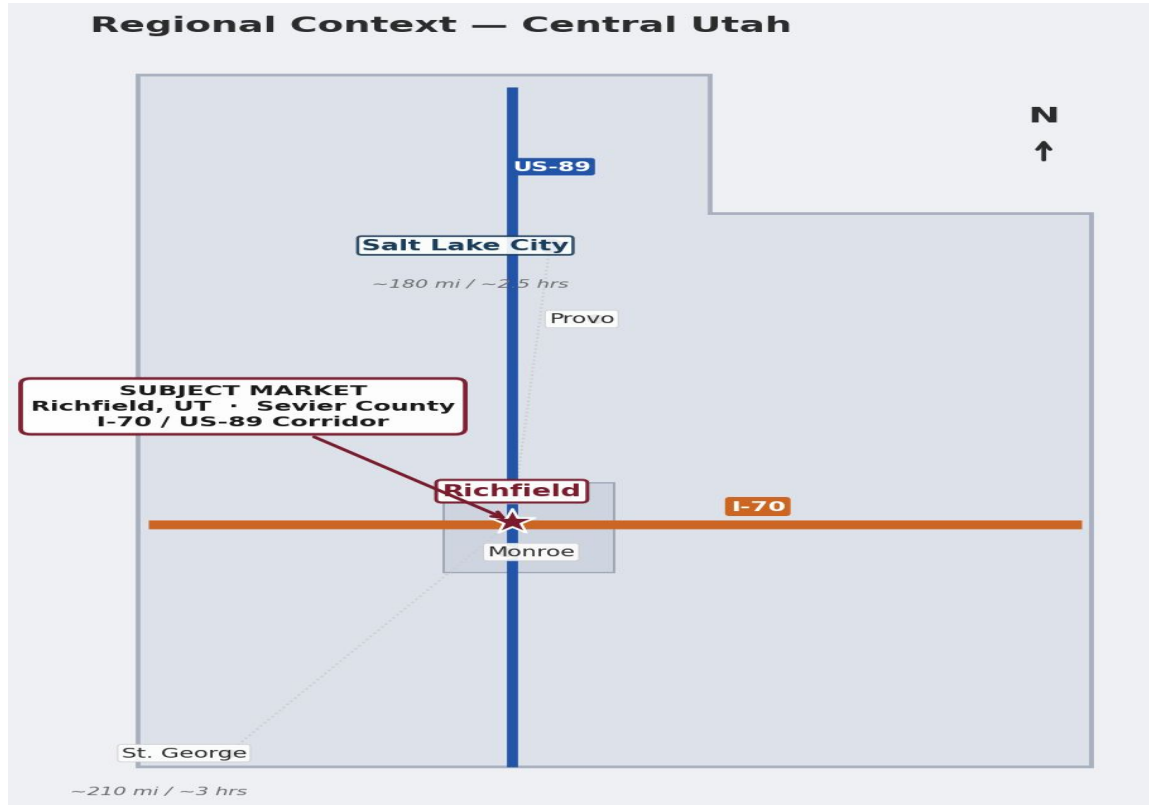


# Nearby Establishments



- ★ Subject Property**  
535 & 540 N 600 West
- 1 Sevier Valley Medical Center**  
~0.5 mi · ~2 min drive
- 2 Walmart Supercenter**  
~0.6 mi · ~3 min drive
- 3 Downtown Richfield**  
~0.9 mi · ~4 min drive
- 4 Sevier County Courthouse**  
~1.0 mi · ~4 min drive
- 5 Richfield City Park**  
~0.2 mi · <1 min drive
- 6 Smith's Food & Drug**  
~0.6 mi · ~3 min drive

# Regional Context — Central Utah



## Access & Connectivity

### I-70 Corridor

Direct east-west highway access through Richfield — connects to Denver (CO) and Las Vegas (NV)

### US-89 / US-91

North-south highway running through town — connects Salt Lake City to St. George

### Salt Lake City

~180 miles north / ~2.5 hour drive — nearest major metro

### St. George, UT

~210 miles south / ~3 hour drive

### Sevier Valley Airport

Municipal airport in Richfield with charter access

INVESTMENT SUMMARY

# Offering Terms

ASKING PRICE	\$1,780,000
CAP RATE	10.24% (Pro Forma Stabilized)
SALE STRUCTURE	Going-Concern — RE + Operations + FF&E + Franchise License
LICENSE	Level I ALF — 19 Licensed Beds
CURRENT OCCUPANCY	79% (15 of 19 beds)
BLENDED RATE	\$3,623/month (actual 2025)
PRO FORMA NOI	\$182,325 (stabilized)
DOWN PAYMENT	Negotiable / Financing Available
DUE DILIGENCE	Standard Period — NDA Required for Full Financials
CLOSING TIMELINE	Flexible — Seller Cooperative

## NIELSEN PROPERTY GROUP

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### Exclusive Listing Brokers



**Courtney Nielsen**

MRED · CCIM Candidate  
Commercial Real Estate Advisor

**801-230-8278**

**EMAIL** [courtney@nielsenpropertygroup.com](mailto:courtney@nielsenpropertygroup.com)

**WEB** [nielsenpropertygroup.com](https://nielsenpropertygroup.com)



**Ben Nielsen**

Broker  
Commercial Real Estate Advisor

**801-230-8192**

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