

Property investor BoaVida expands holdings, office space

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As Sacramento-based property investment company The BoaVida Group prepares to cross the century mark in acquisitions, there's also a need to expand closer to home.

By April, the company will have grown from its current 1,500 square feet into 7,000 additional square feet in a neighboring commercial condo the company bought earlier this year in North Natomas.

"We want to be open, collaborative, where everyone knows everything," said [Eli Weiner](#), describing BoaVida's plans for the expanded office. Weiner is the founder and owner of the company. Among the new space's unique touches will be a conference room that resembles an Airstream trailer, he said.

That choice is directly tied to the company's investment targets. BoaVida has three specific branches for investing in specific kinds of properties: [mobile home parks](#), recreational vehicle parks and RV resort parks.



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Eli Weiner of The BoaVida Group said his company is about halfway to being a \$1 billion enterprise through purchases of mobile home parks, recreational vehicle parks and RV resort properties.

Weiner said mobile home parks in particular are a sector where he feels there's investment potential. While they're a form of affordable housing largely unencumbered by government costs and regulations, he said, they're also rarely built anymore, but still have plenty of demand.

BoaVida has about 11 properties in escrow currently, with expected closings by year's end taking the company's holdings to over 100, and in more than 16 states, from California to Florida.

"We're able to buy a lot of parks and breathe life into them," Weiner said. BoaVida buys many properties from second- or third-generation owners who've let maintenance slip, he said. BoaVida usually improves the properties' landscaping, roads, management office and other infrastructure.

"Our point is to build a community within the parks," he said.

But the improvements aren't part of a strategy to later sell the asset. BoaVida has only sold one of its properties, Weiner said. Rather, the company keeps the properties and uses rental proceeds to repay a network of investors, many locally based, who help the company make its buys.

This year, BoaVida opened a fund for investors with a goal of \$30 million, planned for \$100 million worth of new purchases. With a few weeks to go in 2019, the fund has \$55 million in it, and BoaVida is planning another fund for 2020, with goals yet to be set.

Weiner said to make BoaVida a \$1 billion company overall, the scope has to be coast-to-coast. BoaVida is about halfway to that goal, he said, but it also needs to add more people, which is where the office expansion in a condo park on Terracina Drive comes in.

Aric Resnicke, Weiner's top assistant, said BoaVida has 102 employees, with 40 more coming in early 2020, though not all will be based in Sacramento. Overall employee numbers will keep increasing as the new office is designed, improved and moved into, he said.

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