

**THE JERUSALEM POST**  
Commercial department

# REAL ESTATE

Summer 2017

» The state of  
real estate:  
Problems  
and solutions

» Buying a  
new home

» The need for  
more housing



  
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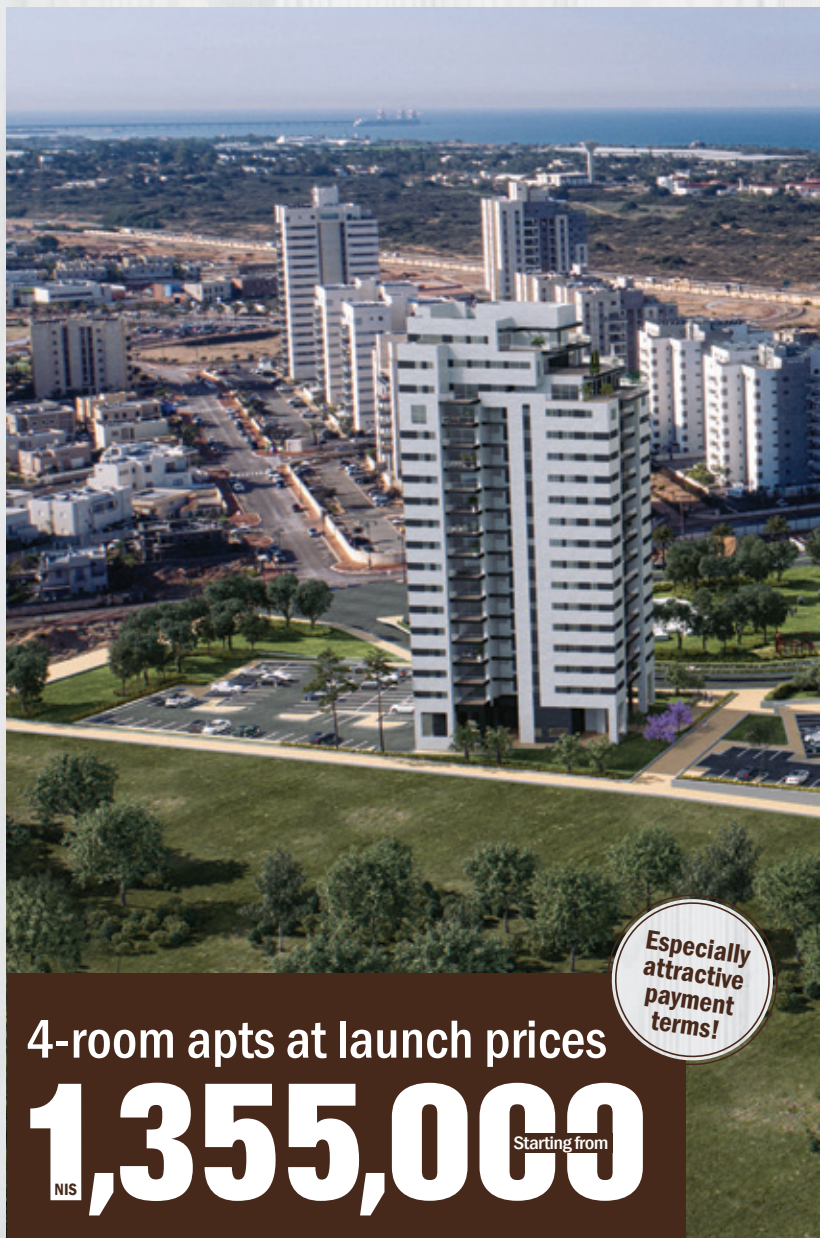


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# REAL ESTATE

## LETTER FROM THE EDITOR

Dear Readers,

Welcome to the bilingual summer edition of *The Jerusalem Post's Real Estate* magazine.

In this issue we have an interview with Roni Brik, president of the Israel Builders Association, the representative body of the contractors and developers in this country.

For the benefit of our French readers, we have a story about Bat Yam, a charming seaside town just south of Tel Aviv, which is much favored by Jews from France who purchase real estate in Israel.

For the benefit of our readers who are newcomers, we have an article about the legal aspects of buying a home in Israel.

Enjoy your reading,  
Juan de la Roca



Cover photo:  
REUTERS/Amir Cohen

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# The housing situation: Where do we stand?

» By Juan de la Roca

**T**he real estate industry in Israel is at a watershed of sorts. There are indications that housing prices are stabilizing and demand is declining.

The past 10 years have been a decade of rising prices and annual housing starts, which in most cases were below the natural increase in demand for real estate. To meet the demand, annual housing starts must amount to somewhere in the range of 46,000 to 50,000. In Israel, birth rates are relatively high compared to most Western nations. In addition, Israel is a country with large immigration figures. And the wear and tear of the existing housing stock depletes the availability of dwellings. During the past decade, the average annual housing starts have amounted to some 30,000. In some years, they were in the low 20,000.

The discrepancy between the need for more housing and the actual amount supplied created a cumulative shortfall loss of more than 100,000 dwellings. Consequently, as long as there is a hefty shortfall in dwellings, there will be a constant upward pressure on prices. The only way to tackle this shortfall is to increase housing starts beyond the figure needed to supply the natural population increase and the wear and tear of the existing housing stock.

This means that the housing market needs at least 60,000 annual housing starts to eliminate the shortfall. To achieve this goal, it will require a period of at least 10 years.

Does this mean that prices will continue to rise? The laws of supply and demand would answer in the affirmative, but the real estate market is undergoing big changes.

The chief economist at the Finance Ministry has published figures that show that in March 2017, demand for real estate declined. The preliminary figures published for April also suggest big falls in demand. These figures are not alone in showing that demand for real estate is falling.

The mortgage figures for April also show a big fall in the number of actual mortgages granted and the amounts

of these mortgages. In April, the banking sector granted 5,800 mortgages compared to a monthly average of 7,000 in 2016. In April of this year, total mortgages granted amounted to NIS 3.65 billion compared to a monthly average of NIS 4.65 billion in 2016 and a monthly high of NIS 5.7 billion in 2016. The average mortgage granted in April amounted to NIS 629,000 compared to a monthly average of NIS 666,000 and a monthly high of NIS 718,000 in 2016.

In addition, real estate prices seem to be stabilizing and even falling slightly. These figures are hard evidence that the current real estate market is cooling down.

Nevertheless, a big question remains. Are these figures temporary? Will demand and prices rise anew or is this the beginning of a long-term trend? That is a difficult question to answer.

Demand rose during 2016. Prices rose during 2016 in large part because of investment demand. Interest rates in Israel are at historic lows. The Bank of Israel rate stands at 0.1% per annum. Consequently, the yields in the financial markets are low.

This is the case in regard to yields on Triple A bonds and bank deposits. In these circumstances, investing in bricks and mortar makes economic sense. These investments yield a monthly income from rent which, though low compared to yields in the US

and Western Europe, are high compared to yields from bank deposits, savings accounts or Triple A bonds. In addition, an investment in real estate is expected to yield handsome capital gains when the investment is realized and the property is sold.

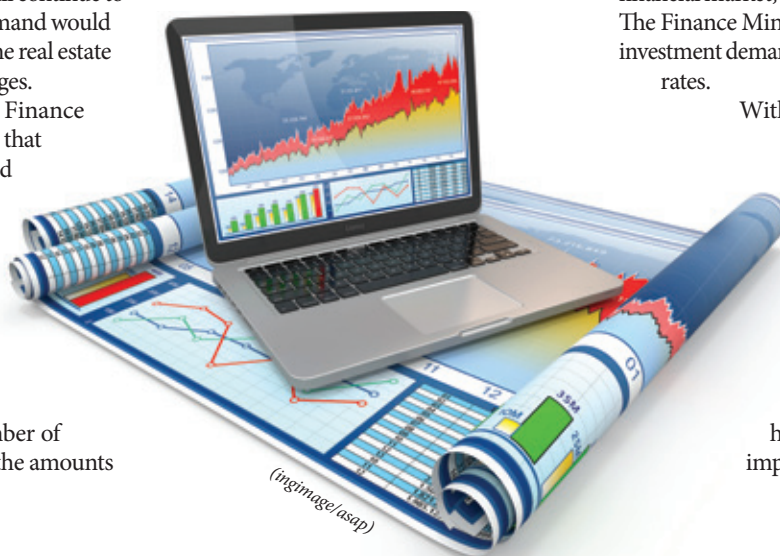
One of the reasons for the decline in demand for housing is that investment demand is falling. The Finance Ministry has taken steps to discourage investment demand for real estate. It is levying a heavy tax on people who own three properties or more. And even those buying a second property may be expected to pay a purchase tax, which can amount to twice that required from a first-time buyer.

Another reason for the decline in demand for housing is price. During the past 10 years, real estate prices have risen much higher than the increase in incomes. The rise in real estate prices compared to the increase in incomes is 40%. This means that more and more people cannot afford to purchase a home. These two factors are expected to continue to dampen both demand and prices.

The decline in investment demand will continue as long as the Finance Ministry is doing everything it can to make investment in real estate uneconomical. Indeed, Finance Minister Moshe Kahlon was recently quoted as saying, "A dwelling is not an investment, it is a commodity. It is not an alternative to a pension fund or to an investment in the financial market, it is a home in short supply." The Finance Ministry can, if it wants, renew investment demand in a period of low interest rates.

With regard to the decline in demand due to high prices, that is a tricky issue. Currently, the average price of an apartment in Israel amounts to more than 140 average monthly salaries. That is a prohibitive price.

Yet in the past, demand has risen despite seemingly impossible costs. ■





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Roni Brik (Photo by Kfir Sivan)

# The state of real estate: Problems and solutions

» By John Benzaquen

**T**he real estate industry in Israel is undergoing big changes. Some would say that we are at a crossroads and that the era of hefty price increases is coming to an end and that housing starts are beginning to catch up. Some dispute the figures and say that it is too early to predict the long-term trend of the real estate industry.

For the past 18 months, Roni Brik has been president of the Israel Builders Association, the representative body of the contractors and developers in this country. In this interview, he explains how he sees the current state of the real estate market and how it is possible to solve the long-term crisis of the housing shortage and rising prices.

He says, "The current state of the real estate market is very favorable for us contractors and developers. We are undergoing a change from a very unstable market to a stable market. From a market of hefty price increases to one

of normal, moderate price increases."

***According to government statistics, real estate prices are falling. Do you agree?***

No, I don't. The figures that show a fall in house prices are for the last months compared to the months before. Furthermore, they include the price of subsidized housing. Prices should be monitored on an annual basis. Including subsidized housing in the national price average produces distorted figures.

Nevertheless, there are positive developments. Price rises are moderate. Our Economic Department estimates that prices will rise by approximately 4.5% this year and by 3.5% in 2018. For us this means stability. Dramatic price increases are harmful for us. When we get financing for our building projects, we have to put up one-third of the costs. When prices rise, they force up the price

of land and the price of labor. The cost of the project increases and so does the amount of money we have to put up. Furthermore, in an unstable market, we can't make long-term plans. For us, the current stable situation is very favorable.

***What are the current major problems of the industry?***

The shortage of building land, the shortage of labor and the regulatory regime under which we operate. The shortage of land has somewhat abated. Most, if not all, of the land marketed by the Israel Land Authority is for target price projects. The Finance Ministry now allows those entrepreneurs who have won the land tenders to use 60% of the land for target price projects. That is, for young couples or for families who don't own a home. The remaining 40% of the land can be used to build housing for the general

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→ public. This has greatly improved the problem of land scarcity.

The next big problem is shortage of construction workers. That is one of the major reasons for the rise in our production costs, which have risen greatly in the past five years. I hope that this problem will be alleviated by the agreement with China, which will bring in Chinese construction workers.

I want to say a few words about Palestinian construction workers. They do excellent work. We are very satisfied with their quality of work, but we have a problem. For them to start work at 7 a.m., they have to get up at 4 a.m. And to get home, they have to stop work at 3 p.m.

The shortage of land and workers is not only a problem for us developers, but it is also a problem for the government. If they want to solve the problem of the housing shortage and rising prices, they must make land available. And they must make sure that we have a work force sufficient for the current needs. We are also operating under impossible regulations. They increase costs and are one of the reasons for the constant rise in real estate prices.

#### **Can you give me some figures?**

The current accumulated shortage of housing is 149,000. Since the year 2000, housing starts have usually been less than the annual creation of households.

In 2016, some 58,000 households were created; and during the past five years, the annual average was 54,000. In 2016, housing starts amounted to 53,300. Average annual housing starts during the past five years amounted to 48,840.

The upward pressure on real estate is caused primarily because demand exceeds supply. As long as this is the case, there will always be an upward pressure on housing prices.

And as one can see from these figures, the accumulated shortage of housing rose since 2000 by nearly 50% -- from 105,000 to 149,000 in 2016. For this shortage to disappear in the next 10 years, we will need annual housing starts of nearly 75,000 provided that the creation of new households during those 10 years will amount to 60,000 on average.

According to the calculations of our Economic Department, by the year 2050, we will need three million additional homes. That means doubling the existing housing stock. That means overhauling the existing marketing process of the Israel Land Authority.

#### **Are you up to it?**

Yes, we are. In the 1990s, during the years



Roni Brik (Photo by Kfir Sivan)

of mass immigration from the former USSR, annual housing starts amounted to 100,000. Today, housing starts are much less. But if we compare the amount of square meters constructed, even now we are not lagging far behind.

#### **From your perspective, are the target price projects and the roof agreements positive developments?**

Yes, they are very positive developments. The target price program will allow a lot of young families and not so young families who never owned a home to have a chance to acquire a home because these homes will be heavily subsidized.

I also believe that the roof agreements [*heskemei gag*] are a good thing. The central government finances part of the infrastructures necessary to increase residential building projects. And that is a good thing.

Yet despite the fact that the target price program is a positive development, it has some drawbacks. It only caters to young married couples and families of a low socioeconomic level who have no home of their own. From a statistics perspective, they account for only a small percentage of the population. The program does not provide housing for most of the residents of this country. Consequently, there is a lot of canned demand from these sectors of the community. I'm afraid that the day the program is terminated, demand for housing will skyrocket, and I fear that prices will rise as well.

#### **Can prices rise higher than they are today? In the last decade, prices have doubled, yet**

**wages have increased by some 33%.**

Real estate prices have indeed reached very high levels. But you have to bear in mind that this is a free market. Prices are a result of supply and demand. This means, among other things, that these are prices the public can sustain; otherwise, there would be no sales.

I want to point out that these high prices apply to the central areas of the country and are the result of high land prices. In areas such as Afula, Shlomi and Afikim, prices are much lower. With the recent developments in transportation infrastructures, these areas are less than an hour away by train, bus or car from employment centers.

**Prices in these areas are indeed lower, but the reason demand is weak is that the cultural infrastructures are weak. People also prefer to work relatively close to home.**

You're right about that. The government never had holistic development plans for these areas. That is why they have remained underdeveloped. To make them more attractive, the government should develop the cultural environment, the education infrastructures, etc.

#### **Why is the Tama program not getting off the ground?**

Because not all the municipal bodies are keen to promote the program in their areas of jurisdiction. The municipal authorities don't have the financial resources to undertake the infrastructure necessary for the increase in population. Where once there was one home, now there are three.

#### **What should be done to make the Tama program more acceptable to the municipalities?**

Within the framework of the roof agreements, the government finances a large part of the infrastructure necessary to create new neighborhoods. They should do the same for the Tama projects.

Having said that, I must say to the mayors that when they refuse to allow Tama projects in their municipalities, they are harming the residents. We are talking about decrepit buildings constructed in the 1950s and before, some in downtown areas. These buildings are ugly, and they create problems because they have no parking space. With the Tama program, such buildings are either torn down and new modern buildings are put up in their place or they are strengthened structurally. In the process, new apartments are added, and the façade is modernized and beautified. ■



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# Buying a new home

» By Yair Aloni and Johana Bensoussan

Immigrating to a foreign country is not an easy process. It involves a new and unfamiliar environment, a new language, a new job, a new school for the children, and finding a place to live.

This last is in itself not an easy process. The State of Israel, which strongly promotes immigration, was aware of these difficulties from the start. In 1950 when the state was just 18 months old, the government passed a law called The Law of Return. The law specified who was eligible to immigrate: Jews and their descendants up to the third generation, in addition to the benefits they were entitled to, such as tax breaks or grants. Those entitled to benefits are

called “olim hadashim” in Hebrew (singular *oleh hadash*).

In Israel, most people own the dwelling in which they reside. Renting is a somewhat haphazard situation because there are practically no apartment buildings that were built specifically for rental purposes. Apartments for rent are usually owned by individuals and consequently are not long-term rentals.

This means that the best way to ensure having a permanent roof over one’s head is to buy an apartment. In Israel, purchasing an apartment as a veteran resident is complicated enough, but it is doubly so for a new immigrant. It requires

the assistance of an experienced lawyer who speaks Hebrew, and preferably the language of the purchaser as well, and understands his or her special needs. It is also advisable to obtain legal advice during the negotiations. This is especially true when one has to sign any document.

The following are a few of the elements involved in buying a home.

## Land purchase tax

When buying a property in Israel, there are tax issues that must be addressed, such as the land purchase tax. The level of the tax ranges from 0% to 10%. It varies



REUTERS/Ronen Zvulun

amounts to 8%. Above that price, the purchase tax is 10%.

New immigrants may request a reduction in the purchase tax for a residential property and other types of real estate. They are entitled to a 0.5% rebate on properties up to NIS 1,734,225 and of 5% on properties above that price.

They are entitled to such a rebate if the property was acquired within seven years of immigration or up to one year before immigration. In addition, the property must be occupied or used by the immigrant or close relatives and not rented out, even to family members.

### Special mortgages

New immigrants are entitled to specially subsidized mortgages. On receipt of the certificate of eligibility (*teudat zakaut*) from the Israeli Ministry of Housing, certain state-subsidizes mortgages are available to them.

The level of subsidy and the benefits are dependent on a number of criteria. These include age, family status, number of years in Israel and, if applicable, military service and physical disability. These mortgages are granted for up to 15 years after immigration and apply to the purchase of one's first home in Israel.

#### City tax rebates

The municipal tax (*arnona*) is paid by the actual occupant of the property, whether the occupant is the owner or a tenant. The tax level is fixed by the municipality. New immigrants are entitled to a reduction of up to 90% (depending on location) on properties of up to 100 square meters for 12 out of their first 24 months in Israel.

The above is only a partial list of benefits and issues related to the purchase of an apartment in Israel. Every transaction is unique, and one should obtain legal advice from an attorney who specializes in real estate and is fluent in the mother tongue of the client.

***Yair Aloni is a senior associate at Afik & Co. Attorneys and Notary. Johana Bensoussan is a French attorney at the same firm.*** ■

according to the value of the property.

A person who doesn't own a home or owns one and is selling it to buy a new one pays no tax on a property of up to NIS 1,600,175. The tax increases to 3.5% if the apartment costs from the previous amount to NIS 1,898,005, and to 5% on properties valued from NIS 1,898,005 to NIS 4,896,615. The tax rises to 8% for properties valued up to NIS 16,322,055 and 10% for properties priced above that amount.

If after the purchase of the apartment the buyer will own more than one dwelling, the purchase tax for properties of up to NIS 4,967,445

# The Almog Group has begun its luxury residential project in Modi'in

» By Boaz Barak

**T**he real estate development and construction company the Almog Group recently started marketing the luxury apartments in the Almog HaHashmonaim residential project in Modi'in. It is located on Hashmonaim Blvd. in the city center. This two-phase residential project is the group's fourth in Modi'in.

Phase One consists of 120 very large six-room apartments with a floor area of 162 square meters and an additional 36 sq. m. of terrace. This phase of the project is being built in response to the increased demand for large dwellings.

Phase Two will consist of 90 five-room apartments that will be built within the target price framework. These apartments will be marketed later.

Raz Schreiber, the company's vice president of marketing, says, "We have received inquiries from overseas residents and local families, many of whom reside in single-family homes. These homes have become outdated, and the owners want to move to a large, modern apartment in a high-end project. We have designed apartments in a residential tower that in size and appointments are the equal of single-family homes. Our target clientele want to reside in a city that is pastoral in nature, has a lot of green spaces, is relatively quiet and has a high level of municipal services. Almog HaHashmonaim will become a new center of commerce and leisure in Modi'in that will also include a sports center." ■

# Boutique living in the city

» By Ehud Lahav

**T**here comes a time when one's children have flown the nest and have families of their own. In most cases when this happens, the family home becomes too large, and without the hustle and bustle of children, the house feels empty.

This is doubly true for large religious families. A house that was suitable for a family with many children is no longer suitable for a family of two. It is also expensive, as the municipal tax on large dwellings is high.

These homes are usually single-family houses or semi-detached dwellings with gardens. Consequently, a lot of work is involved in their upkeep. Thus such dwellings are both expensive and difficult to maintain.

A solution is to move to a smaller urban dwelling. One example is Azorim's Boutique Hanevi'im, a beautiful residential compound in Jerusalem. Its residents include couples who sold their large houses and moved to the city. Shmuel (not his real name) is a good example.

He lived in a very large single-family house in Efrat. He says, "We lived in a 350 square meter house, which was fine when our children were growing up. But then each of them gradually married and moved out, and the house became big and empty. So my wife and I decided to move to a place that was smaller and in urban surroundings. We sold our house in Efrat and, with the proceeds, bought an apartment in the Katamon neighborhood of Jerusalem that was half the size of our house in Efrat."

However, that choice was a mistake. They moved to a house half the size of their home in Efrat because psychologically, a move to a much smaller dwelling would have been a difficult decision. But as Shmuel explains, "We soon realized that the apartment was much too big for our needs. We sold that apartment and moved to a much smaller two-room 71 sq. m. apartment in Boutique Hanevi'im,



Photo by Marc Israel Sellem

which is perfectly suited to the needs of my wife and myself."

For a family such as Shmuel's, the location of Boutique Hanevi'im is perfect. It is a distinctive, luxury project that combines state-of-the-art design with the art of urban renewal, enhancing the ambience of Jerusalem's recently restored historic Hanevi'im Street.

Centrally located, the compound is within walking distance of the Old City and the Western Wall, an important element for religious families. It is also within walking distance of the commercial center of Zion Square with its many shops, restaurants and cafes.

Boutique Hanevi'im is not only central, but it is also quiet and secure. It is situated in a serene section of Hanevi'im Street and has 24/7 security.

The compound is also suitable for those who want to maintain close family ties with their children and grandchildren. The compound includes a boutique hotel. Shmuel's two-room apartment may be too small to accommodate his children and grandchildren, but when they come for Shabbat or the Jewish holidays or whenever they feel like it, they have where to stay.

An apartment in Boutique Hanevi'im is not only an ideal dwelling but also an excellent investment. Real estate in downtown Jerusalem is limited, so prices tend to increase. ■



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# Investing in real estate: High yields, low risk

» By James Harris

**A**t this time of very low interest rates, making a passive low-risk investment is something of a challenge. Keeping one's hard-earned money in a bank savings account will render very low yields. One can invest in the stock market, but that can hardly be described as a safe investment.

In Israel, one of the safe alternatives and passive investment venues is the real estate market, and many are making use of it. But is investing in real estate really low risk, and does it yield high dividends?

Amalia Shechter, CEO of Invo Investment Opportunities, says it is low risk, yes; but risk-free, no.

"Every investment always has a risk factor involved. There is simply no such thing as a risk-free investment. Generally speaking, the more an investment has a potentially high yield, the more risky it is. Solid, low-risk investments such as gilts funds or government bonds of countries such as the US, the UK, Germany or Japan are considered rock solid and consequently have minuscule yields. In contrast, investment in, say, stocks or hi-tech start-up companies is potentially very high yield but is also very risky. One can more than double or even quadruple one's initial investment, but one can also lose it all or a very large part of the initial investment."

The above is very true, but how is the local real estate market faring?

Shechter says, "The Israeli real estate market is characterized by stability. In the long term, prices tend to rise, which means that the value of the initial investment is 'safe.' Generally speaking, it's safe; but being safe, it has very low yields."

Israel has no long-term residential real estate rental market in which companies or individuals invest millions in an apartment building and rent out the units. In Israel, investment in residential real

estate is usually done on an individual apartment basis.

A person with, say, one or two million shekels can buy an apartment in Bat Yam or Holon, mainly dormitory towns to the south of Tel Aviv. If the money available is insufficient, he or she may get a mortgage. The current yield is the monthly rent income, which is not much, and may amount to an annual 4%. The long-term yield will be measured by the increase in the value of the property when the property is sold – i.e., when the investment is realized.

In this country, residential real estate prices have doubled in the past decade. So when investing in residential real estate in Israel, one should look for the long-term yield. In that context, it is important to examine the expected price trends in various areas.

According to expert opinion, the price of residential real estate in cities such as Tel Aviv and Jerusalem are high, and it is doubtful whether they may rise much more. This is in contrast to cities farther from metropolitan areas, where price increases are expected to be higher.

While many Israelis invest in local residential real estate, many are also investing in residential real estate overseas on a dwelling by dwelling basis.

In this regard, Shechter explains that "The current return on investment (ROI) -- i.e., income -- is much higher, but the risk factor is much greater than investment in residential real estate in Israel."

And indeed it is. Rentals can bring in as much as an annual 10% on the initial investment, but the risk is greater because residential real estate prices can fluctuate wildly. There is also an element of risk in investing several hundred thousand dollars in a property that is thousands of miles away. Investing in residential real estate abroad may be relatively high yield, but it is definitely not low risk. ■



Amalia Shechter  
(Courtesy Studio Adigit)

## Buying real estate abroad

The following are important elements to check out when investing in residential real estate abroad:

- The socioeconomic level of the people who live in the area
- Positive or negative immigration numbers, which have an effect on supply and demand
- Unemployment levels
- Employment centers in the area
- Crime levels in the area
- Residential rents
- Real estate prices
- Taxation laws, which will determine net income
- The deed on the property -- does it have any liens?

# Luxury By Yossi Avrahami

## Arrives In Tel Aviv

INBAR MERHAV ©



The luxurious project is located within walking distance from "Yarkon Park" and Tel Aviv port. Has an open view to the sea from the spacious balconies, a spa and a health complex, swimming pool, gym and sauna, private cinema room, tenant's club, wine cellar and underground parking. The project offers 4-5 rooms apartments, garden apartments and penthouses.



*Philharmonic*  
BY YOSSI AVRAHAMI

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Yossi Avrahami

# Making dreams come true

» By James Harris

**G**ivat Shmuel, a city east of Tel Aviv, is undergoing a period of development, with new residential properties being built all the time. One of the companies operating in Givat Shmuel is Shikun & Binui Real Estate. Dorit Sadan, the company's VP of marketing and sales, had this to say about the firm's Dreams projects in general and the Givat Shmuel project in particular:

"Shikun & Binui's Dreams projects are built according to the most exacting values of our company. We put special emphasis on environmental issues and make sure that our buildings are environmentally friendly.

In addition, all our buildings are constructed to the highest standards. Our team of highly professional architects and engineers make sure that the design of the buildings is not only technically advanced but also pleasing to the eye. They ensure that every one of the apartments in our residential projects will meet the most exacting expectations of those who live there."

She adds, "The brand name Dreams has a special meaning. Over the years, the company has made the dreams of more than a million people come true. We build projects that are environmentally friendly, thus creating living areas that are

both healthy and rewarding. Dreams Givat Shmuel is the first residential project in the new Hadar Darom neighborhood of Givat Shmuel."

Hadar Darom is designed to attract residents of a relatively high socioeconomic level. The municipality will supply the necessary services and cultural and educational infrastructures. The neighborhood will be a community with its own commercial facilities.

The Givat Shmuel Dreams project will consist of three residential towers. Each tower will have an elegant lobby and a selection of three- to six-room apartments, as well as spacious mini-penthouses and airy penthouses with panoramic views of the surrounding area. When completed, the project will have 310 luxury apartments and expansive green spaces.

One of the advantages of the project, says Sadan, is its accessibility to the national road grid and, in the future, a link to the light rail system that is being built in Tel Aviv. ■

# The tower of Bavli

» By Yochanan Altman

**B**ereshit Tower in Tel Aviv is setting new standards for Israel's high-rise apartments buildings. It offers luxury living in Bavli, one of Tel Aviv's most attractive neighborhoods. Ideally located, the tower is situated in a large private park that merges with the adjacent Hayarkon Park. It is within walking distance of Kikar Hamedina, one of Tel Aviv's most upscale shopping areas.

The Kozahinof family, the developers of the tower, has begun work on the project. The family, which is well known in the diamond business, also has a long-standing involvement in real estate. They purchased the land in the posh Bavli neighborhood in order to build a luxury residential tower that would set new standards. They chose Bavli because it is one of the last neighborhoods in Tel Aviv that still preserve the attributes of a residential area. On one hand, it is verdant and quiet; and on the other, it is within walking distance of commercial and entertainment centers.

Eyal Hacham is the managing director of Menivim, which is responsible for the marketing and sales of the Bereshit Tower. He says, "Our architectural plans make optimum use of space. In addition, we have invested a lot of thought and resources in creating a project that is pleasing to the eye and friendly to the environment. This building is a fitting addition to Tel Aviv's luxury residences."

The 45-story Bereshit Tower is designed in a Y shape, which



Courtesy MYS Architects

allows most of the apartments to have a sea view or an impressive vista of the adjacent park. The selection of spacious apartments will include garden apartments and penthouses. The public areas will be of a very high standard. They will include a luxurious lobby, a wine cellar, a business lounge, a spa and Turkish bath, a squash court, a conference room, a library and a semi-Olympic swimming pool. ■

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The Mizrahi & Sons group possesses no bond commitments in capital markets and is the initiating and operational company for its projects.

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Main sales office: 33 Nisenbaum St. Bat Yam 03-5551818



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# The need for more housing

» By Amit Dobkin

**T**he residential real estate market in Israel seems to be stabilizing after a decade of rising prices. It is still too early to say if this is a permanent or a temporary trend.

There are indications that prices are steady because of steep drops in the number of residential real estate transactions. This is caused by sharp falls in investor demand for residential real estate.

The Finance Ministry has increased the tax on investment demand for residential real estate. This is true for investment demand in general but particularly for those who own three dwellings or more.

It is still too early to determine the long-term trend of residential real estate prices because while demand is falling, the supply is not growing fast enough.

The two main government programs -- target price and roof agreements -- have not yet increased housing starts. And even now, the supply of housing is much less than the demand. The discrepancy between the supply of housing and the demand is still widening, and the accumulated shortage of housing is a factor that is pushing prices up.

Consequently, since there is an accumulated shortage of some 140,000 dwellings, the upward pressure on residential real estate continues, despite the fact that prices are stabilizing and investment demand has declined. Thus there is still a crisis situation in residential real estate market.

The roots of the housing crisis go back to the 1990s. Up to 1990, supply and demand for residential real estate was more or less balanced. Housing starts amounted to an annual 25,000 on average. This was sufficient for a country with a population of 4.66 million.

However, things started to change. The collapse of the Soviet Union and the resulting

economic crisis created a flood of immigrants from the USSR. During the first half of the 1990s, nearly a million newcomers came to Israel, and the population increased by more than 20%.

The government reacted quickly and efficiently. Housing starts were increased to an annual 100,000 units, and by the second half of the 1990s there was housing for all. Red tape was trimmed, and the bureaucratic process was streamlined considerably.

However, after the spurt in housing starts to accommodate the new immigrants, things reverted back to what they had been. The archaic planning process was left unreformed, and the bureaucracy involved in obtaining building permits was as cumbersome as ever.

But this was acceptable because after the mass waves of immigration from the USSR ended, housing starts dropped to an annual 20,000 and less. But since that amount was deemed sufficient to meet the needs, no one was worried.

By the beginning of the 21st century, Israel was in the throes of the dot.com economic crisis. Plus the intifada further deepened the economic decline, which affected the demand for real estate.

This situation lasted until 2005. From then on, the economy started to recover, and that increased demand for residential real estate. Under those circumstances, annual housing starts of 25,000 or even 30,000 were insufficient; consequently, demand exceeded supply, and prices started their hefty rise.

During the past 20 years, Israel's population increased by three million, which means that approximately one million households were created and there was a need for one million new homes, or 50,000 a year.

The average number of annual housing starts was not more than 40,000, while in the past year it amounted to 50,000. During



REUTERS/Amir Cohen

those 20 years, there was a constant deficit in the number of dwellings that came onto the market, which is the reason for the current shortage of 140,000 residential units. It is also the reason for the hefty rise in prices.

The government was keen to solve the problem, but for many years the steps it took were of not effective. Generally speaking, they tried to curb demand instead of increasing



supply. Furthermore, they tried to talk down prices, but they only created uncertainty which, instead of bringing prices down, pushed them up.

The government tried all sorts of plans. Some backfired, like the zero VAT program for young married couples. Others, like the Tama program, were not very successful.

The Tama program started in 2005 as a

plan to strengthen old buildings to enable them to withstand earthquakes. The program was then expanded to include tear and build programs, whereby old buildings are torn down and new ones are built in their stead. The new buildings, besides being more modern and esthetic, contain more living units, some three times more. This program was not the

success the government hoped it would be.

The entrepreneurs who would undertake the work would be compensated by increasing building rights. Those strengthening old buildings would be allowed to add more apartments. They would then finance the work from the sale of the new apartments. It was not the success expected because the profit margin was low. In addition, the bureaucracy involved was stifling.

The government tried other plans as well, such as the target price program. In this program, government land, which makes up more than 90% of the building land available, is sold not to the developers who offer the highest price for the land but to those who commit to selling the apartments to be built on that land at the lowest prices. The program will lower prices, but those eligible to buy the apartments are newlyweds or low-income families.

Since nearly all land is marketed to target price projects, the number of new apartments available to the majority of the population is insufficient, and this tends to have an upward effect on prices.

The same holds true for the new law that will increase taxes on those who own three dwellings or more.

The result is a decline in investment demand, and it is investment demand that creates rentable housing. The result of this decline in investment demand will ultimately have a negative effect on the amount of rentable real estate available and push up rentals, which are the only option for those who can't afford to buy a dwelling of their own.

The roof agreements, whereby the government finances a large part of the infrastructure costs of building new neighborhoods, is not a success, either. These new neighborhoods are being built in peripheral areas, and it is doubtful whether young families are willing to move from urban centers to peripheral areas. They may have modern and inexpensive housing, but nothing besides that. For these areas to be attractive, they must offer employment opportunities, as well as educational and cultural facilities.

The current situation will probably continue to push prices up. The Finance Ministry recently published figures that show that by the year 2040, the population of Israel will reach 14 to 15 million, which is five to six million more than today. To supply their needs, average annual housing starts will have to amount to 120,000 or 130,000. ■



Courtesy View Point



Photo by Avshalom Sassoni

# The burgeoning of Bat Yam

» By John Benzaquen

In the not so distant past, many Israelis dreamt of having a home with a garden. In the summer of 2017 there are still many Israelis who want a private garden, but there are even more who want a penthouse or a rooftop apartment with a garden terrace or a dwelling with a sea view. They want to wake up to the sound of the waves.

Israel is a small country; hence, there is a chronic shortage of land. Consequently, houses with gardens are in relatively short supply, but dwellings with sea views are even rarer because this country has only about 150 miles of shoreline. Building is permitted only in urban areas, which further reduces the amount of usable shoreline.

This shortage is reflected in very high prices for apartments with sea views. Apartments on the shores of Tel Aviv and Herzliya cost millions of dollars. In Netanya to the north, prices are slightly lower; and in Bat Yam, to the south, prices are moderate.

Bat Yam is a coastal city just south of Tel Aviv-Jaffa. It has a

marked Mediterranean ambience and is favored by overseas buyers, especially buyers from France who want a home with a sea view. The fact that Bat Yam has a large North African community whose members have relatives in France also helps.

Due to the French connection and Bat Yam's location beside the Mediterranean, properties on the Bat Yam seashore and properties on streets parallel to the sea and those with sea views are in demand. The current popularity of Bat Yam is relatively new. Ten years ago, not many Israelis were willing to brave the hazards of living in Bat Yam. It was a very poor relation of Tel Aviv, with a high rate crime, a rundown infrastructure, dirty streets and neglected parks. Today, the streets are clean and safe, the parks are well maintained, and the sea beckons.

Bat Yam has shed its negative image, and demand for real estate, especially for properties opposite or near the







seashore, has risen dramatically. And prices have risen with it. Compared to similar properties in the seaside cities of Tel Aviv and Netanya, prices are inexpensive. But they are catching up quickly.

Many developers are building high-rise apartment buildings near the shoreline, with sea views from most apartments. For example, the Nave real estate company is building a 42-story apartment building in the area. Developers believe that Bat Yam in general and the area near the sea have great potential. Apartments with sea views are in high demand. But they are very limited. Because of zoning bylaws and the historical development of the seaside cities, most of the building land for sea view apartments has been taken up. Bat Yam is one of the only places in Israel where land for residential is still available.



Bat Yam has a lot going for it. It is adjacent to Tel Aviv-Jaffa, plots of building land are available -- and at prices are much lower than in Tel Aviv. And compared to satellite cities such as Holon and Petah Tikva, it has a big advantage because it has a seafront.

Another exciting new project going up on the Bat Yam seashore is Sea Tower. It is located in the area of Bat Yam called Sea Park.

In regard to the Sea Park area, Bat Yam Mayor Yossi Behar says, "It is the largest complex of available building land in the Dan central area. It has a unique location. It is on the seashore, and it will have a large number of green areas, as well excellent road links to the national road grid."

That part of Bat Yam that offers sea view apartments started to take off in 2004. Developers realized the potential of Bat Yam and started constructing apartment buildings of 20 stories and more. At the time, it was a risk. Not many Israelis who could afford luxury homes were prepared to live in Bat Yam, but entrepreneurs took the risk and it was a winning proposition. These new high-rise projects on the Bat Yam seashore are built to a very high standard. At first, they attracted Bat Yam residents who wanted to upgrade their living conditions, as well as Jews from France who had family in Bat Yam and wanted to acquire a foothold in Israel. As a result, prices were much lower than in the surrounding cities. But soon affluent families from outside Bat Yam started eyeing Bat Yam as a place of residence and as a real estate investment opportunity. And now demand has increased considerably.

In the past, very few Israelis able to afford a NIS 1.5 million home would have considered moving to Bat Yam. Today, penthouses with sea views are being sold for more than NIS 5 million. ■



Photo by Avshalom Sassoni



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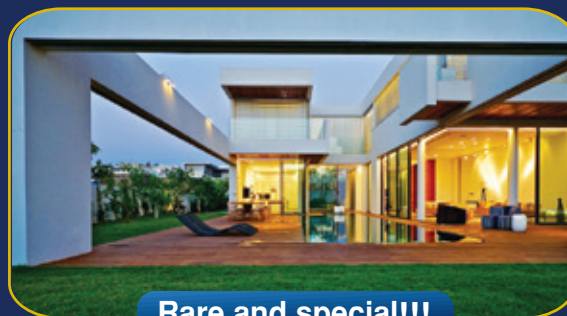
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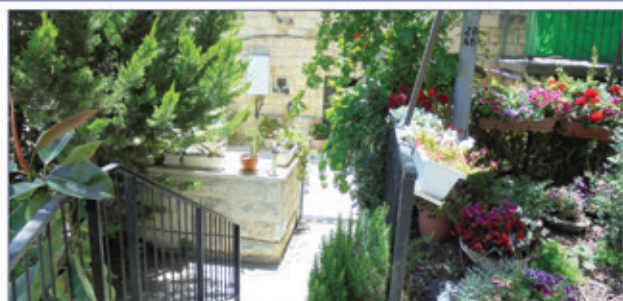
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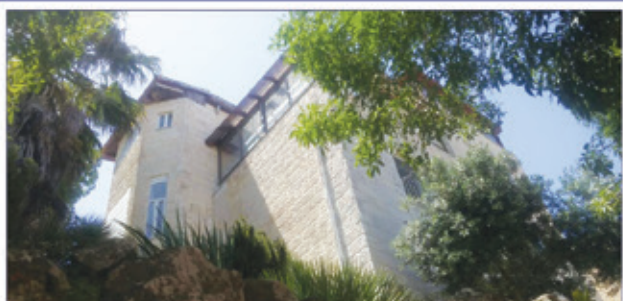
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Photos courtesy Mconnection



# Making the right con



**W**e live in an age where technological innovations are an everyday occurrence. These changes affect our daily lives, and the faster the tempo of change, the more it affects everyday life. And the fastest tempo of change is in IT, information technology. This pertains to, among other things, the Internet, websites, applications and social media. These technologies are being used by individuals and businesses alike.

One of the uses of IT for the business community is in the real estate sector. The Internet and social media are used to locate properties and to buy, sell and rent properties.

It seems that in real estate, the Internet is replacing the human element -- the realtor. These developments lead one to ask: Are real estate agents irrelevant in the Digital Age? There are some in the industry who will answer in the affirmative. They will say that people who buy or sell property on their own will save the hefty commissions charged

by real estate agents. While it may be true that using the Internet for real estate transactions will save on commission fees, one loses out on other essential services by not using an agent. A closer look at the real estate market reveals that the number of failed transactions when using a professional real estate agent is much smaller than when depending solely on the Internet.

Why are a realtor's services recommended?

**Professionalism and experience:** Professional realtors have the necessary expertise. They keep abreast of developments in the real estate market, such as price trends and locations, as well as the legal and financial aspects pertaining to real estate. These are very important to anyone buying or selling property.

The real estate market in Israel is very dynamic, and prices change all the time. Consequently, a professional can advise on the right price in the changing circumstances.

Furthermore, in real estate, location is



# nection

» By Boaz Barak

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everything. A professional can give good advice on where to buy and especially where not to buy.

By using a realtor, one is assured of having the relevant information and someone who can advise through the entire process of buying or selling property.

**Databases:** The amount of information on the Internet and social media is staggering. A professional realtor has access to many databases. Consequently, it is easier to pinpoint just the right property in regard to size, location and price.

**Negotiating:** This is a very important element in buying, selling or renting a property. The seller wants the highest price, while the buyer wants the lowest. An experienced realtor can act as an arbiter. As a skilled negotiator, he or she can help dot the i's and cross the t's.

**Time:** Using the services of a professional

realtor saves time. And time is money. This has always been true, but in this day and age it is truer than ever. Using the services of an agent, who has access to the pertinent information at his/her fingertips, saves a lot of time and, by extension, money.

**Personal connections:** A realtor is familiar with all the relevant entities, governmental, municipal, etc. This helps a lot in closing a real estate transaction.

**Reputation:** The reputation of a real estate agent is one of the most important tools of the trade. An agent will not want to tarnish his/her reputation by giving the client bad advice or false information. It is therefore recommended to work with a reliable, well-known real estate agency.

Mconnection is one such agency. Meir Asaf, the company's CEO, says, "We have been in the business of promoting real estate transactions

since our inception in 2006. As the name denotes, our mission is to make connections – to connect potential buyers with potential sellers; to connect people with locations; to promote partnerships, etc. During our years in business, we have successfully connected businesspeople with commercial enterprise in many areas, such as industrial structures, restaurants and cafés. We fulfill the needs of those who require a real estate solution for their business or personal affairs. Connecting people is a talent, and Mconnection is blessed with that ability.

Who do we connect? Investors and entrepreneurs; businesses; people and partnerships; commercial real estate; luxury residential real estate. Our team is comprised of highly skilled professionals who all share one thing in common: the desire to create connections in just the right places and be a part of the success. If you need someone who can promote a real estate deal from start to finish, we have the personnel to do so." ■



# The Lincoln Residence

*The Lincoln Residence is located in one of Jerusalem's most exclusive and sought-after neighborhoods, a short distance from the Old City*

In the heart of historic Jerusalem on Lincoln Street in the elegant Talbiyeh neighborhood in close proximity to world-famous hotels such as the Waldorf-Astoria and the King David, a new building project is taking shape. This apartment building, constructed on a privately owned 1,200 square meter plot, will be seven stories high. Payments to the developer are guaranteed by Israel's largest bank, Bank Hapoalim.

The Lincoln Residence, built to the highest standards, will have spectacular views of the Old City walls, as well as the historic YMCA building and Independence Park, one of the largest green lungs of the city.

This is a very modern building, meticulously planned and designed. It will have 40 three- and four-room apartments in addition to spacious, luxurious penthouses. Every apartment will have a private terrace, underground parking and its own storage space.

The Lincoln Residence is located in one of Jerusalem's most exclusive and sought-after neighborhoods, a short distance from the Old City, the Western Wall, the Tower of David, Mamilla, the Great Synagogue and many of the capital's finest hotels. Much of the area is a designated listed area, where prices are likely to rise in the future.

The project is being developed jointly by E. Greenboim Developers and Builders Ltd. and Ihud Construction Foundations Ltd. Both companies have much experience in developing residential real estate projects in Jerusalem and its environs.

The project is being marketed by Duchanov Investments. ■

*For further information  
please call Moshe 050-7147744  
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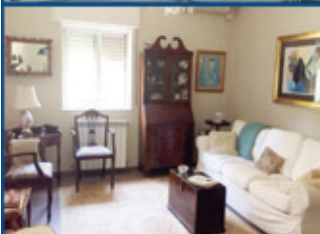
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