

# Neve David, Haifa

## “Pinui – Binui” Urban Renewal



## Executive Summary:

- 🏢 Urban renewal project in South Haifa
- 🏢 Neve David neighbourhood
- 🏢 98 planned units to be demolished
- 🏢 539 new apartments planned
- 🏢 Zoning currently with regional committee
- 🏢 Seasoned developer
- 🏢 87% of owners signed up;
- 🏢 According to developer, none of the owners object to project.
- 🏢 Terms of promote include minimum 21% return on equity p/a



**Haifa** is the third-largest city in Israel – after Jerusalem and Tel Aviv– with a population of 281,087 in 2017. The city of Haifa forms part of the Haifa metropolitan area, the second- or third-most populous metropolitan area in Israel.

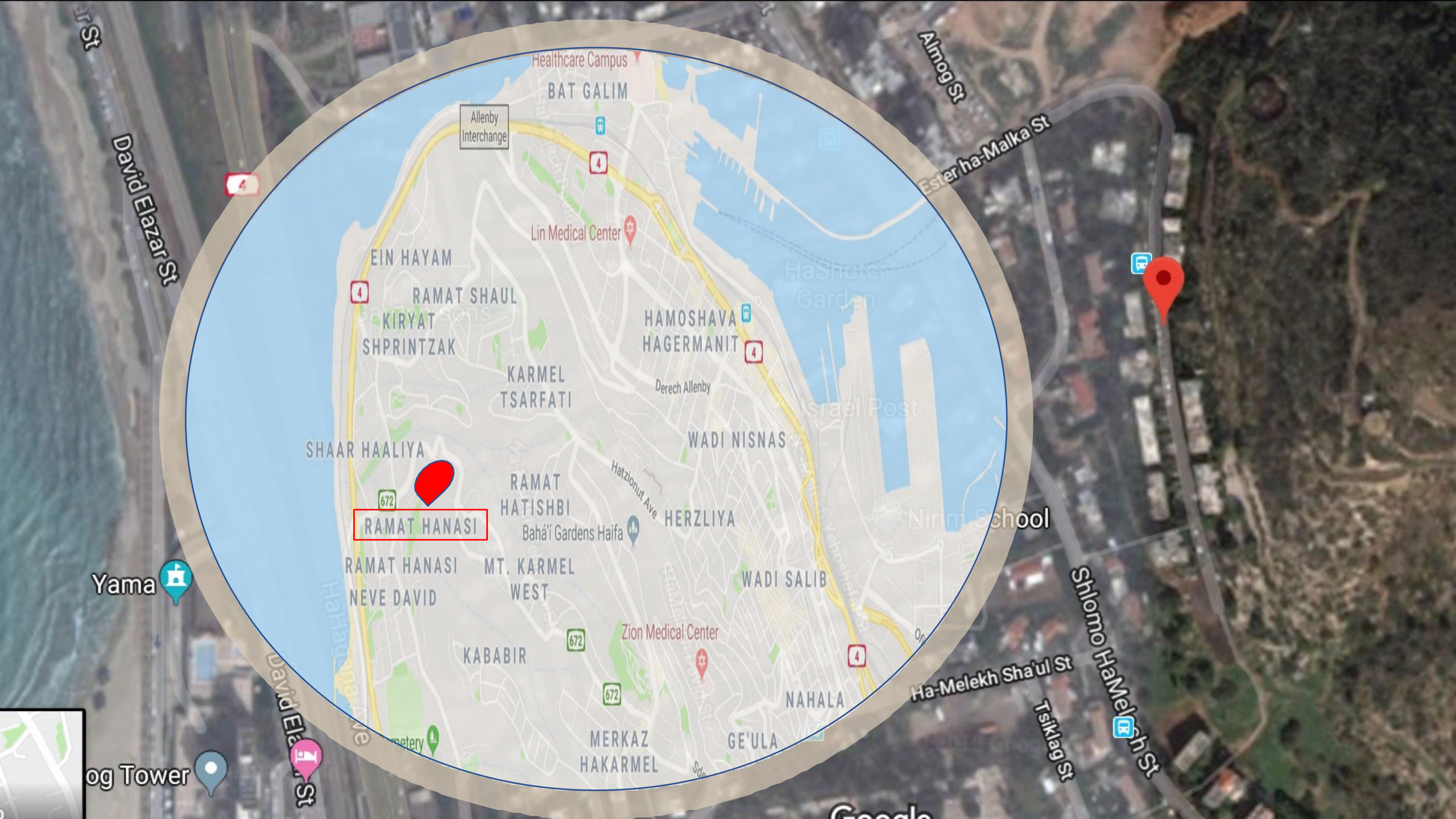
Built on the slopes of Mount Carmel, the settlement has a history spanning more than 3,000 years. The earliest known settlement in the vicinity was Tell Abu Hawam, a small port city established in the Late Bronze Age

As of 2016, the city is a major seaport located on Israel's Mediterranean coastline in the Bay of Haifa covering 63.7 square kilometres (24.6 sq mi). It lies about 90 kilometres (56 mi) north of Tel Aviv and is the major regional centre of northern Israel.



**Neve David**, formerly known as Machane David, is a Southern neighbourhood in the close proximity to Derech Hayam and the Route 4 highway. The district was established in the early 1950's, mainly as temporary absorption centres for new immigrants to the young State, landing at Haifa harbour. In 1994 the regeneration of the neighbourhood commenced, with the Ramat Hanasi project. In 2016 an Urban renewal project was approved and is currently underway.





Healthcare Campus

BAT GALIM

Allenby  
Interchange

Lin Medical Center

EIN HAYAM

RAMAT SHAUL

KIRYAT  
SHPRINTZAK

HAMOSHAVA  
HAGERMANIT

Derech Allenby

KARMEL  
TSARFATI

WADI NISNAS

SHAAR HAALIYA

RAMAT  
HATISHBI

HERZLIYA

Bahá'í Gardens Haifa

RAMAT HANASI

RAMAT HANASI

MT. KARMEL

WADI SALIB

NEVE DAVID

WEST

Zion Medical Center

KABABIR

NAHALA

MERKAZ  
HAKARMEL

GE'ULA

Ha-Melekh Sha'ul St

Tsiklag St

Shlomo HaMelech St

Ester ha-Malka St

Almog St

David Elazar St

Yama

og Tower





**Esther Hamalka Street, Neve David**

**2019**





Esther Hamalka Street, Neve David  
(architect's impression)

2026



## About the developer

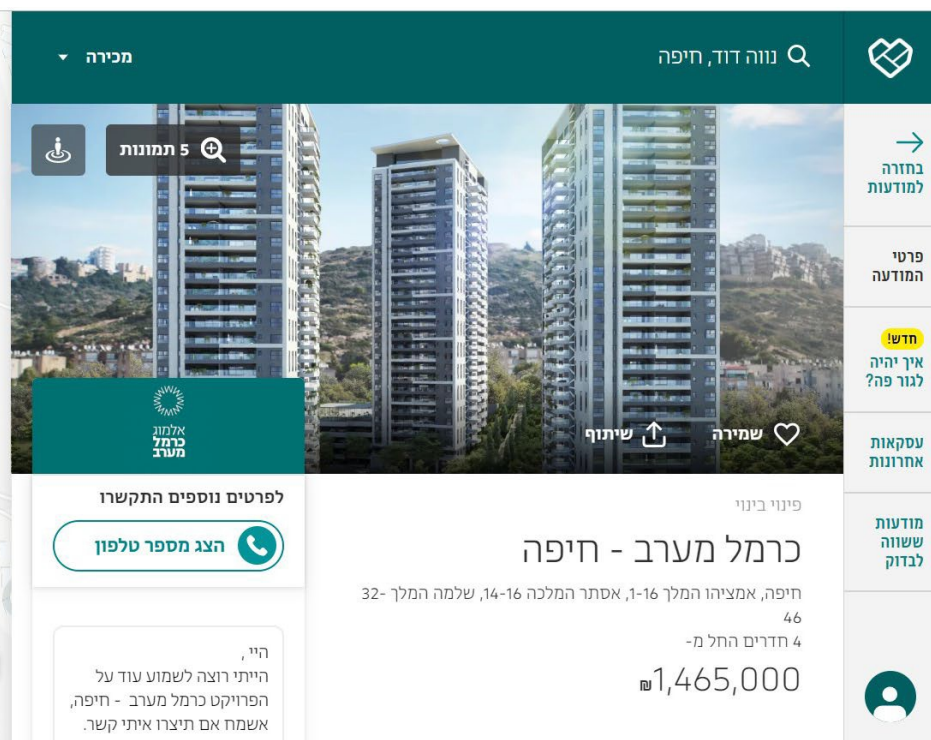
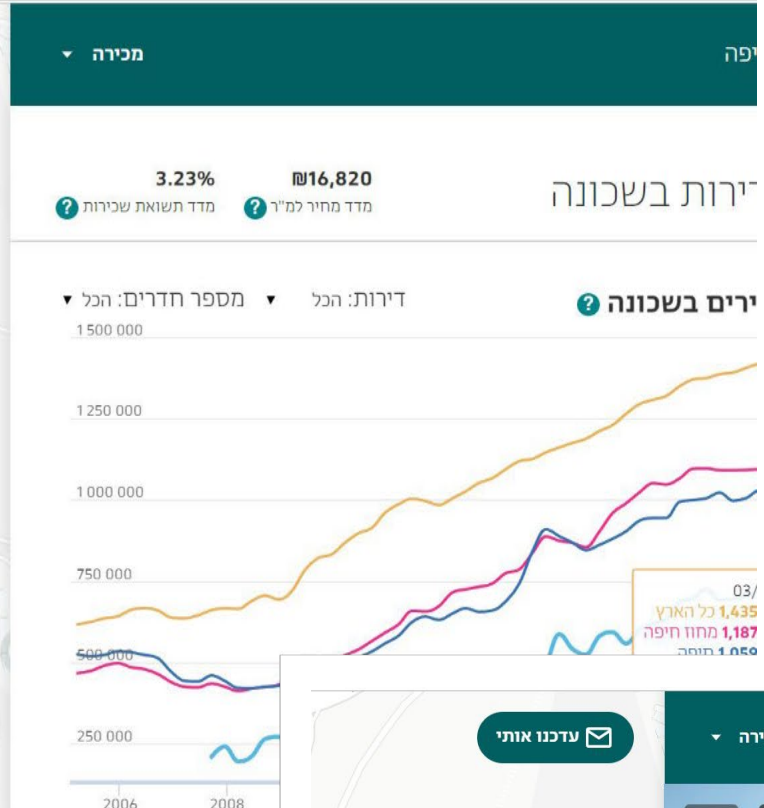


Z. Glick Developments has been building residential and commercial buildings for over two decades. Over the past 10 years the company has been involved in Urban renewal through its subdivision Hitchadshut Yeruka. The company has completed several Tama 38/1 and 38/2 projects in Tel Aviv, Bat Yam and Ramat Gan. Bnei Barak and Givata'im. The company is managed by a diverse team of real estate professionals and has developed important relationships with financiers, banks and institutional investors



### Past experience:

- ❑ 40 apartments Neve Chof, Rishon Letzion
- ❑ 24 apartments Ort Yisrael, Bat Yam
- ❑ 12 apartments Malal, Ramat Gan
- ❑ 24 apartments Shmuel Hanavi, Bnei Barak
- ❑ 32 apartments Zaminof, Bat Yam



## Financials at a glance : (Based on appraisal by Ofer Mor, 12/2017)

Land: 14 m NIS

General costs, fees, taxes: 94 m NIS

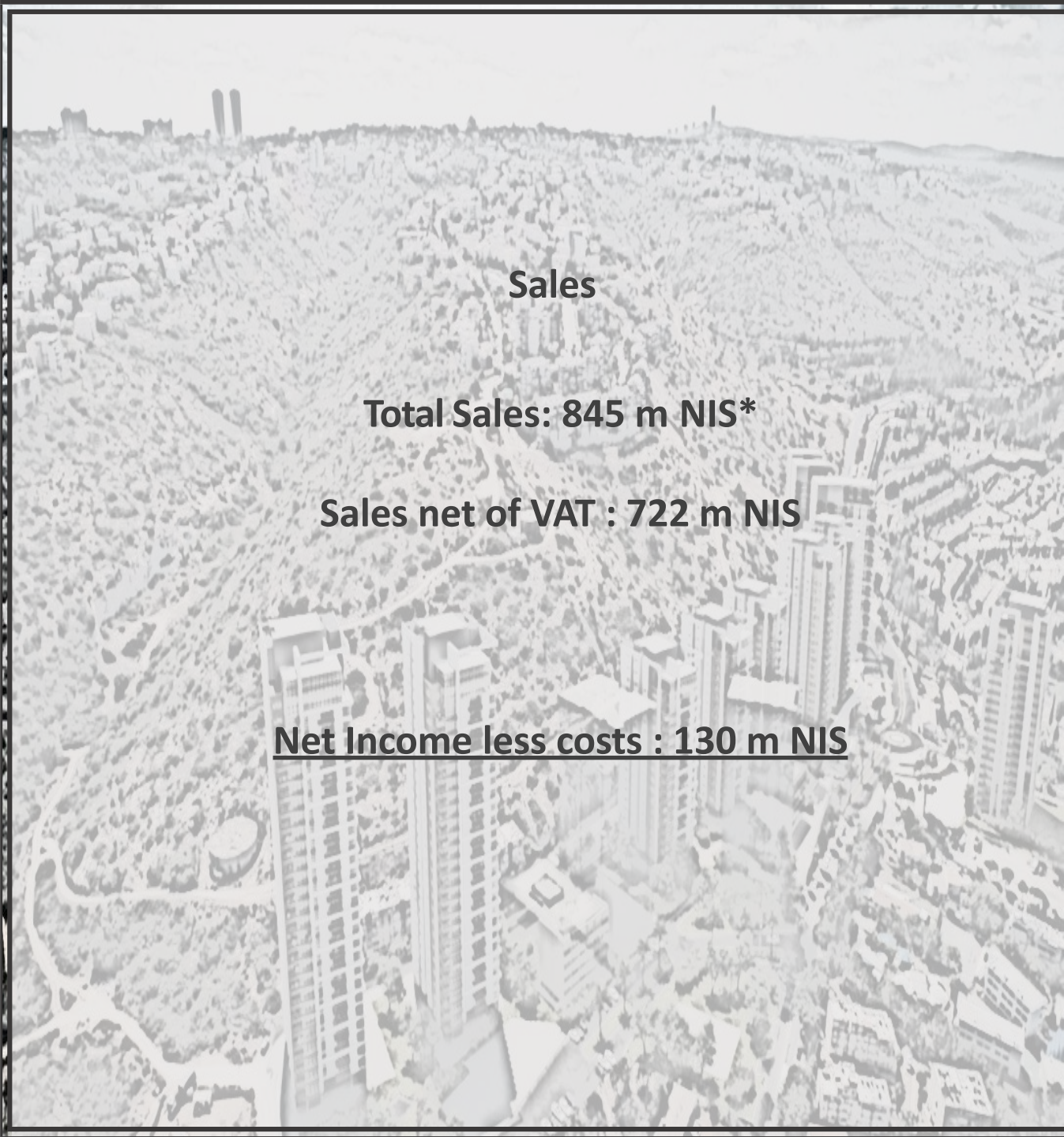
Direct constructions: 447 m NIS

Finance costs: 28 m NIS

**Total: 592 m NIS**

## אסתר המלכה חיפה

סה"כ ללא עלות מע"מ	כמות	עלות ליחידה או למ"ר		
	13900		קרקע	
8,120,200 ₪	עפ"י תחשיב	5%	מס רכישה	
5,500,000 ₪	הערכה		היטל השבחה לרבות הקלות	
6,912,000 ₪	36	48	דמי שכירות לבעלים	4,000.00 ₪
294,000 ₪		98	הוצאות הובלה לדיירים	3,000 ₪
5,927,040 ₪	שווי דירות כולל מעמ	846,720,000.00 ₪	דמי יזם	0.7%
<b>26,753,240 ₪</b>			<b>סה"כ קרקע</b>	
			כלליות	
26,994,880 ₪	עפ"י תעריף העיריה	84359	אגרות בניה והיטלים עירוניים	320.00 ₪
1,617,000 ₪		539	חיבור חשמל	3,000.00 ₪
8,624,000 ₪		539	תכנון ויועצים	16000
12,700,800 ₪	שווי דירות כולל מע"מ	846,720,000 ₪	פרסום ושיווק	1.50%
8,467,200 ₪	שווי דירות כולל מע"מ	846,720,000 ₪	שכ"ט ע"ד	1%
5,390,000 ₪	יה"ד	539	פיקוח הנדסי	10,000 ₪
4,469,886 ₪	אחוז מעליות בניה ישירה	446,988,600.00 ₪	הנהלה, תקורה ופיקוח בנקאי	1.00%
600,000 ₪	חודשים עפ"י דיווח היזם	60	מפקח בנייה-בעלים	10,000.00 ₪
1,020,000 ₪	עפ"י דיווח היזם	102	ייעוץ משפטי-בעלים	10000
22,349,430 ₪	אחוז מעליות בניה ישירה	446,988,600.00 ₪	בצ"מ	5%
<b>92,233,196 ₪</b>			<b>סה"כ כלליות</b>	
			בניה ישירה	
2,860,000 ₪		1100	פתוח	2600
80,850,000 ₪		32340	מרתפים	2500
342,157,200 ₪		74382	שטחי מגורים ומסחר עיליים	4600
14,876,400 ₪		6468	מרפסות	2300
1,320,000 ₪		1100	מרפסות גג	1200
2,783,000 ₪		605	מבנה ציבור	4600
2,142,000 ₪		7140	הריסה ופנוי	300
<b>446,988,600 ₪</b>			<b>סה"כ בנייה ישירה</b>	
<b>565,975,036 ₪</b>			<b>סה"כ עליות הקמה ללא מימון</b>	
			<b>מימון ועמלות</b>	
<b>26,819,316 ₪</b>			<b>סה"כ עליות ועמלות</b>	
			<b>סה"כ עליות הקמה ומימון</b>	
<b>592,794,352 ₪</b>				
			<b>הכנסות</b>	
<b>סה"כ</b>	<b>מחיר למ"ר</b>	<b>מ"ר</b>	<b>כמות</b>	<b>סוג</b>
846,720,000 ₪	16,000.00 ₪	52920	441	דירות יזם
<b>846,720,000 ₪</b>				<b>סה"כ כולל מע"מ</b>
<b>723,692,308 ₪</b>				<b>סה"כ ללא מע"מ</b>
<b>130,897,956 ₪</b>				<b>רווח</b>



Sales

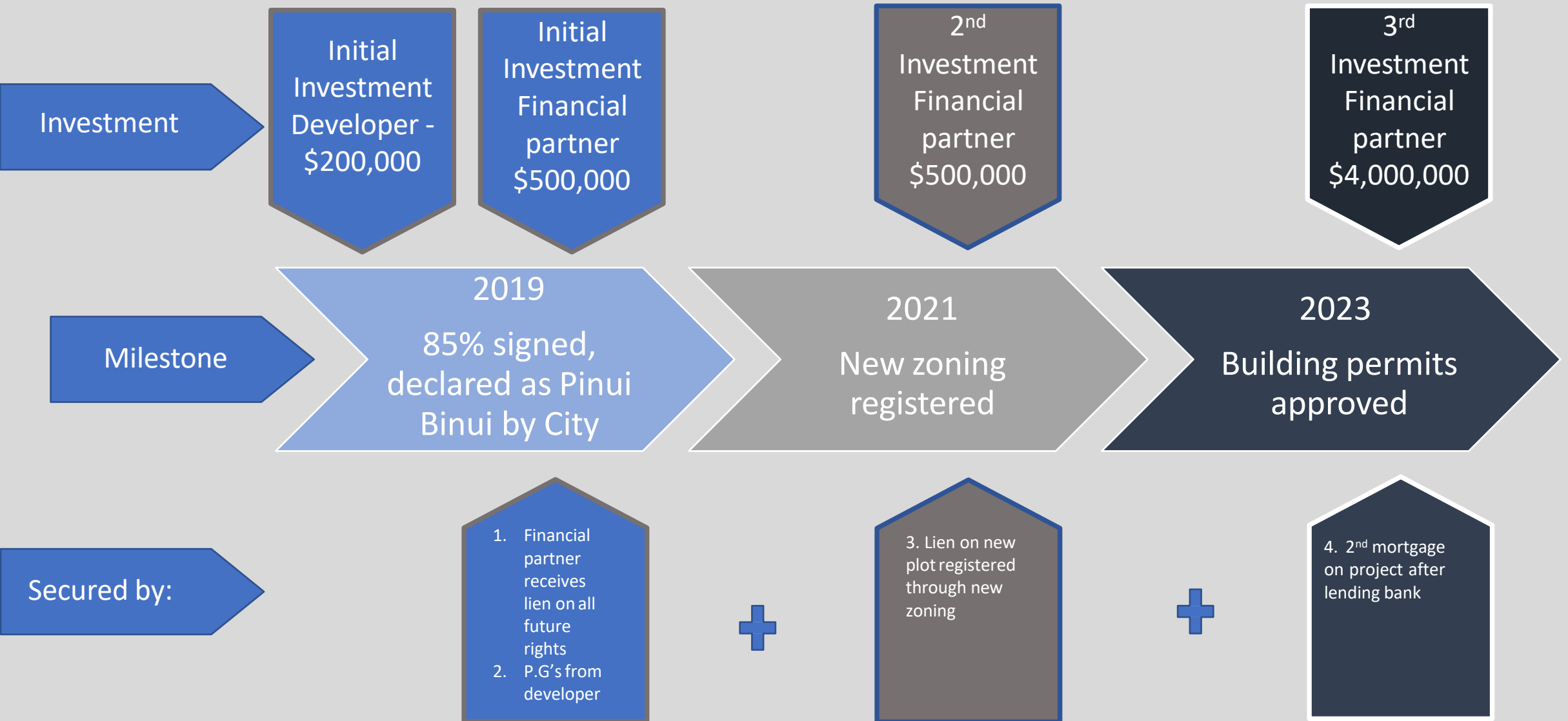
Total Sales: 845 m NIS\*

Sales net of VAT : 722 m NIS

Net Income less costs : 130 m NIS

הכנסות				
סוג	כמות	מ"ר	מחיר למ"ר	סה"כ
דירות 3 חדרים	90	7200	15,000.00 ₪	108,000,000.00 ₪
דירות 4 חדרים	331	40286	15,700.00 ₪	632,490,200.00 ₪
דירות 5 חדרים מיוחדות	10	1500	17,000.00 ₪	25,500,000.00 ₪
דירות 6 חדרים מיוחדות	10	1700	17,000.00 ₪	28,900,000.00 ₪
מרפסות		5272	8,000.00 ₪	42,176,000.00 ₪
מסחר		400	20,000.00 ₪	8,000,000.00 ₪
סה"כ כולל מע"מ				845,066,200.00 ₪
סה"כ ללא מע"מ				722,278,803.42 ₪

## Developer – Financial Partner - Timeline



This document has been prepared by Western Wall Street, on behalf of Hitchadshut Yeruka. No use of this document or any part thereof may be made without the written permission of Western Wall Street. The information and content is based on information received from Hitchadshut Yeruka and has been verified to the best of our ability. We assume no responsibilities for changes made by Hitchadshut Yeruka after the date of issue.

