

## Israel Joins Brazil, Mexico In Focusing on Florida Real Estate Investment and Land Development

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In an article written by Gil Shlomo for *The Jerusalem Post* this week, entitled "[Israelis are No. 2 foreign buyers of real estate in US](#)," a recent study was discussed which reveals that Israel is second only to Canada in buying income-producing real estate here in the United States. According to the Globes' study, [Israeli investors spent \\$1.2 billion last year](#) purchasing American real estate investments.

### What are Israeli interests buying here in the U.S.?

*Office towers* are the most popular investment, followed by *shopping centers*; however, a lot of this foreign investment from Israel is going into *residential investments* - both single family dwellings that are for sale as well as larger rental projects. One example that the Jerusalem Post uses in its article is the January 2011 purchase of 21 Miami condos for \$8.6 million by Optibase Ltd. / Optibase Real Estate Miami LLC from Leviev Boymelgreen Marquis Developers LLC.

While the majority of the Israeli investment in residential properties was reported to be in Manhattan, those Israeli dollars not going into residential investment in NYC were going into residential properties in South Florida.

### We should expect more Israeli investment here in South Florida.

South Florida has longstanding ties to Israel, and there are several organizations here in South Florida that promote and encourage Israeli investment in Miami and South Florida. These include:

- [The Florida-Israel Business Forum](#)
- [Israel America Chamber of Commerce](#)
- [Enterprise Florida](#)

### It's already happening.

Within the last month, [Dizengoff Group](#), an Israeli-based trading and real estate investment company, issued a [press release](#) to announce the relocation of its U.S. operations to a larger office space in Boca Corporate Plaza - a move necessitated by its continued growth. From the Dizengoff Group release:

Dizengoff held an open house on June 16 to dedicate its new office and thank all of its colleagues and business associates who have become part of their U.S. activity. More than 100 business partners, friends and associates attended as well as company executives from the corporate office in Israel: President/CEO Menashe Zelicha, Shlomo Cohen, Vice President and Sassi Zelicha, a company Director.

Dizengoff Group established a U.S. presence two years ago to invest in income producing properties in Florida. To date, the company has invested \$85 million mostly in quality anchored retail centers and bulk condominium deals. At this time, Dizengoff is mainly targeting acquisitions of retail centers and bulk condos in garden style and mid-rise developments.

Another example, Israel's PC Townhomes, LLC, [purchase of the Palm Club Apartments, a 160 unit townhome community in Lake Worth, for \\$7.8 million](#). From the broker's press release:

CBRE's Multi-Housing Group in South Florida, marketed Palm Club for sale on behalf of a court-appointed receiver. Commenting on the purchaser, CBRE's Richard Tarquinio points to an increase in foreign capital. "Nearly one-third of the 49 transactions our team negotiated since 2009 have been completed with a foreign buyer," said Tarquinio. "Overseas capital is actively searching the South Florida multifamily market."