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The Azrieli Group launches the fourth home in its Palace chain, the “Palace Lehavim” – the first senior housing complex to open in the Negev region in recent years

The complex, in which approx. NIS 400 million was invested, extends over 28,000 sqm, with an area of 44,000 sqm built-up aboveground which includes 350 residential units, 1,500 sqm of leasable retail space, and 72 medical-care beds

The Azrieli Group launched the “Palace Lehavim” senior housing complex, which is the fourth home in the Palace chain. The Group is also developing two additional projects.

The project in Lehavim includes 350 residential units, 1,500 sqm of leasable retail space which will be rented out to external tenants, and 72 medical-care beds. The total investment in this project (including the land) is approx. NIS 400 million.

Palace Lehavim is an innovative and modern senior housing complex, the first of its kind in the south, and is proving to be a success already. The project is located next to the town of Lehavim at a central road junction, only a 50-minute drive from Tel Aviv, with a local train station and in close proximity to central transportation routes, making the area and project especially attractive.

Palace Lehavim includes two phases (Phase A – 241 residential units, and Phase B – 109 residential units), 11 buildings with 4-5 floors each, built on approx. 28,000 sqm of land with approx. 44,000 sqm of built-up aboveground area. Even in the challenging COVID-19 era, the project has continued to draw significant interest from potential residents: at this stage, agreements and options for residents have been signed for 106 residential units from Phase A (44% of the total units), and the occupancy process of these units is expected to continue in the coming months.

The design of the complex was inspired by the desert, and it was built as a peaceful vacation village distinguished by light colors, with an abundant use of sandstone and wood, which naturally integrate with the Negev region in which the complex is located. The complex will include all of the advanced and high-quality services which are the Palace chain’s standard, and will offer over 3,500 sqm of expansive public areas for the benefit of the residents, including: luxurious lobbies, a swimming pool, spa, gym, dining hall, rooms for classes and activities, a venue for functions, a hairdresser, library, synagogue, golf cars for moving around the village, and extensive green spaces.

The deposit for each residential unit is approx. NIS 0.8-2 million, depending on the type and size of the unit, and the monthly fee for the services and activities ranges from NIS 5,000 to NIS 11,000.

The Palace Chain offers the highest residence standard; the Palace Lehavim project is making a leap forward in convenience and adaptation for seniors, with new apartments designed down to the last detail which are fully-equipped with advanced infrastructures and systems, and tailored to the residents’ needs. Among other features, the apartments include two restrooms, spacious bathrooms with safety features, a bedroom with a wardrobe / walk-in closet, a well-equipped kitchen with appliances which include a refrigerator, electric stovetop and oven, apartment-wide air

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conditioning which can be adjusted to a different temperature in each room, a choice of flooring and tiling such as parquet, porcelain tiles or wall-to-wall carpeting, and panic buttons.

The Palace senior housing chain by the Azrieli Group is the current owner and manager of three leading senior homes: Palace Modi'in, Palace Tel Aviv, and Palace Ra'anana. The chain will include approx. 1,150 residential units and approx. 400 medical-care beds (including both phases of the Lehavim home). The chain is now planning and building two additional senior homes in Rishon LeZion and Jerusalem, upon the completion of which, the Palace chain will boast approx. 1,700 residential units and 550 medical beds, making the Palace chain one of the largest in the market in Israel.

Danna Azrieli, Chairman of the Azrieli Group: “At this time, there is a greater need to create a unique residential experience for seniors, with a maximum emphasis on security and health, alongside community and the highest standard of activities. The growth of the size of the senior population in Israel in recent years, in comparison with the shortage of high-standard and well-managed senior housing around the country, especially in the south, creates significant potential for the Group. The Palace Lehavim senior home will provide an excellent solution and a new, innovative and unique alternative for the area’s residents.”

Eyal Henkin, CEO of the Azrieli Group: “In the Palace Lehavim project, the Group will be responsible for the entire value chain, from the development stage to the management and operation of all of its departments, as we did in the Palace Modi'in project, which has been a tremendous success. The Azrieli Group sees the senior housing segment as a strategic business which is one of the significant growth engines in our core business. Like in other areas which we consider as strategic, in this area as well we will continue to identify development and entrepreneurial opportunities, and we will become one of the largest and most influential players in Israel.”

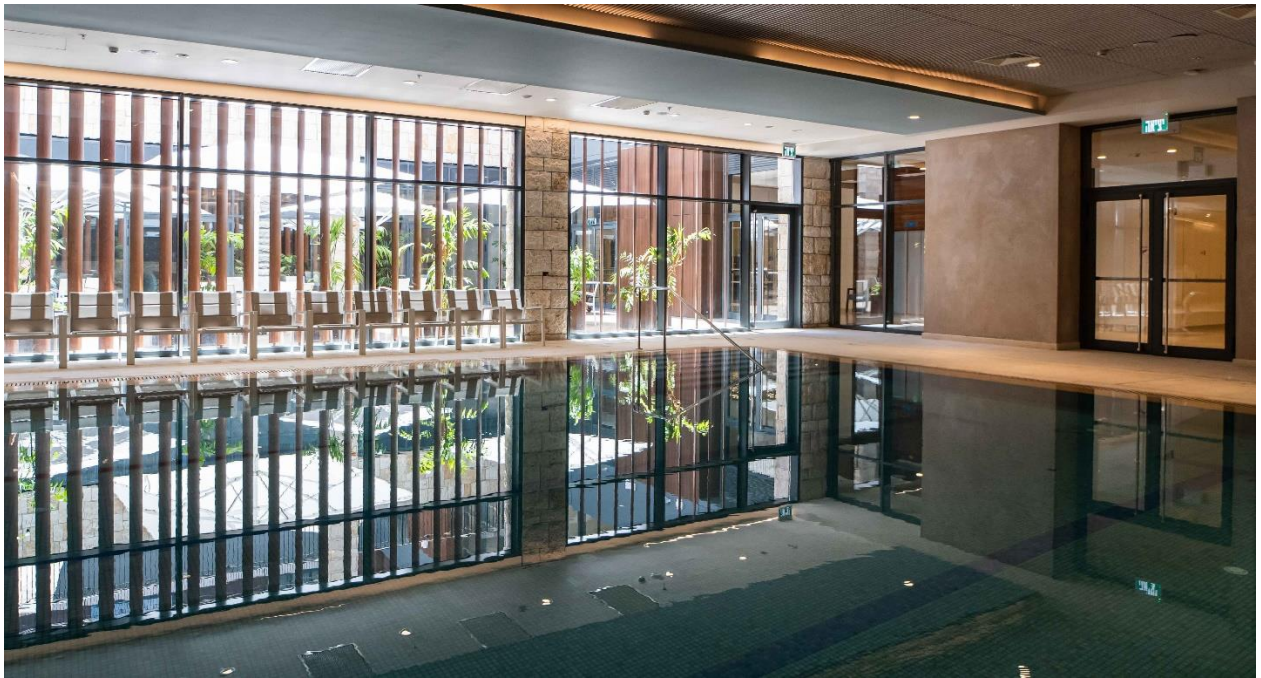
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Palace Lehavim:



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