



TheMarker

An extraordinary deal in Jerusalem: An American businessman purchased a luxury building for 145 million shekels.

By Ranit Nachum-Halevi | January 22, 2026

An extraordinary deal in Jerusalem: An American businessman purchased a luxury building for 145 million shekels. The building on King David Street has six floors, including six apartments above commercial units, and has undergone significant expansion in the past decade. The buyer is ultra-Orthodox businessman David Gefner, in his 30s, who presents himself as the founder of the Perigrove investment fund. Over the course of about two years, he gradually purchased huge apartments at prices of up to 100,000 nis per square meter.



In recent weeks, an unusual real estate deal in a prestigious building in Jerusalem was revealed. David Gefner, an ultra-Orthodox businessman from New York, made a phased purchase spread over about two years, during which he purchased most of the apartments in a unique building for preservation at King David Street 28 for a total price of about 145 million nis.

King David Street in the Talbiya neighborhood is a central and prestigious street, serving as an axis connecting the city center to the south. The street includes public buildings alongside hotels such as the King David, Waldorf Astoria, and David Citadel, as well as residential towers and prominent properties such as the YMCA building, and is within a short walking distance of cultural, commercial, and service centers.

This is an impressive stone building that was built in the 1920s, and reflects the architecture typical of the Talbiya neighborhood at that time. In the last decade, the building underwent a significant expansion while maintaining its architectural character, adding new floors, an elevator, and an underground parking garage. Today, the building has six floors and includes six apartments above commercial units, with a total built area of approximately 3,000 square meters.

Gefner began making deals in the building as early as 2024, when he completed the first two deals. He purchased two apartments on the third and fourth floors, each with an area of approximately 350 square meters, as well as the roof of the building, which serves as a balcony of approximately 240 square meters. The deal then amounted to approximately 43 million nis. According to estimates, the deal reflected a price of 58,000 nis per square meter, which was considered the market price at the time, given the uniqueness of the property, its preservation characteristics and location.

Since then, Gefner has continued to deepen his hold on the building. In July 2025, he purchased two additional apartments on the fifth and sixth floors: one of 310 square meters with a balcony of about 40 square meters, and a second of about 200 square meters with an attached roof of 213 square meters. The apartments are located one above the other, while the top one is a penthouse. This is a package deal for 46.1 million nis, an amount that reflects 78,000 nis per square meter.

In the past year, Gefner has made additional deals in the building, including the purchase of an apartment and a 68-square-meter commercial unit for 4.7 million nis, a price that

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reflects about 70,000 nis per square meter. He later purchased a 180-square-meter garden apartment for about 18.5 million nis, and a 330-square-meter apartment for about 40 million nis (about \$11 million), reflecting about 100,000 nis per square meter. In this way, the building was purchased almost in its entirety, with the exception of three commercial units, for which negotiations are also underway to purchase them.

The sale process, which lasted about two years, was fully supervised by Oren Cohen of the real estate company Oren Cohen Group. Some of the transactions for the additional units were made in collaboration with Deborah Touitou of T&T Investments, which also owns properties in the building. Sources close to the buyer explain that he intends to designate some of the apartments for vacation during the holidays for himself and his family, and estimates are that a significant amount will be invested in an internal connection between two floors for a total area of 700-800 square meters. The remaining apartments will be renovated and rented.

According to real estate appraiser and economist Chezkia Haetzni, "There are properties that are defined in appraisals as 'cash' properties, properties that the soul longs for, and as such they are difficult to value. It is possible to value each apartment separately according to its value, but when a businessman seeks to purchase an entire building, it is a completely different type of transaction, which is almost impossible to estimate accurately."

Haetzni adds that "every professional working in the area knows that properties are sold here in a price range of between 80,000 nis per square meter and 130,000 nis. In the building next door, penthouse apartments are currently being marketed for about 100,000 nis per square meter, and another apartment that was recently sold on paper on a nearby street was sold at a similar price level." Gefner, in his 30s, is an ultra-Orthodox businessman and American investor who founded the Perigrove investment fund, which operates mainly in the fields of investment and healthcare. His name also appears on the boards of directors of other companies such as Gentell LLC, which operates in the field of healthcare technologies.

He has connections with the centers of power and the economic elite in New York, and during Zohran Mamdani's run for mayor of New York, senior figures from the local business and financial world gathered for a meeting in his luxury private apartment near Central Park to explore ways to stop Mamdani.

In recent months, his name has been linked to the Rebbe of Gur, Rabbi Yaakov Aryeh Alter, who embarked on a major fundraising campaign in the United States. According to media reports, Alter was flying on the private plane of businessmen Yoeli Landau and Gefner. Another person who took part in that flight was Motti Babchik, a key figure in Israeli politics who represents Gur Hasidism.

Those close to Gefner confirmed the estimated total amount of the transactions in the Jerusalem building, and noted that "this is a deal that was done over time and in stages. Initially, the buyer was looking for a particularly large residential apartment in the area, and an opportunity arose to purchase two full floors one above the other. Not all the apartments were available at the time, and the process was done for each one separately, a slow, staggered purchase that began with the two upper floors and continued downwards. In the end, an excellent deal was signed, at a price that was considered significantly better than market prices in the area."

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