

## Related's Jorge Perez wants to flip his One Ocean PH for \$20M

*Perez bought unit for \$4.23 million, or \$1,200 psf, is asking \$5,669 psf*

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*Related Group's Jorge Perez and a rendering of One Ocean*

**UPDATED June 29, 1:30 p.m.** Jorge Perez wants to sell his penthouse at One Ocean in Miami Beach's South-of-Fifth neighborhood for \$20 million — more than quadruple his purchase price, *The Real Deal* has learned.

Perez, chairman and CEO of the Related Group, which developed One Ocean, paid \$4,233,600 for the 3,528-square-foot penthouse on May 24, records show. The price equates to \$1,200 per square foot. Unit 706, on the building's top floor, has a wrap-around terrace that overlooks the pool.

Now, he is listing the unit with Fortune International Group for \$5,669 per square foot, Eloy Carmenate of Douglas Elliman Real Estate told *TRD*.

"It's not aligned with the market, not at \$20 million," Carmenate told *TRD*. "\$20 million is a bit high."

According to a Related spokesperson, the unit is not yet on the Multiple Listing Service.

The Related Group completed the 46-unit One Ocean [luxury development](#) in March. Mexican architect Enrique Norten designed the project.

Last week, Carmenate sold two penthouses on the same floor as Perez's condo at One Ocean. Unit 701 with 3,534 square feet sold for \$7.072 million; unit 707 with 3,206 square feet sold for \$6.412 million. Both prices equate to \$2,000 per square foot. Unit 707 was purchased by financier [Randy Frankel](#), a part owner of the Tampa Bay Rays, records show. Other buyers in the building include [Martin E. Franklin](#), the co-founder of Jarden.

Carmenate is listing billionaire hedge funder [Ken Griffin's units at Faena House](#) in Miami Beach for \$55 million and \$18 million, which equates to \$6,650 per square foot for the larger, higher-priced unit and \$4,245 per square foot for the smaller one. "That's at Faena House, which is the top of the market," he said.

One Ocean, at 1 Collins Avenue, currently has 10 units for resale on Realtor.com. Among them, unit 306, on the same side but four floors below Perez's penthouse, is listed at \$8,772 million, or \$2,580 per square foot.

Perez later announced in a release that he is under contract to buy a \$2.4 million unit at Auberge Beach Residences & Spa Fort Lauderdale. The 1,800-square-foot oceanfront unit on the 15th floor will have two bedrooms and three bathrooms plus den, entered by private elevator and foyer. The price equates to \$1,333 per square foot. The two-tower project is currently under construction.

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