

# ‘Latino Trump’ betting on \$1bn luxury developments in Mexico

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18 MINUTES AGO by: Jude Webber

The prospect of a victory for Donald Trump in US elections on Tuesday may have put some investments in Mexico temporarily on hold, as US Ambassador Roberta Jacobson has acknowledged, amid concern over the Republican’s threats to rip up a free-trade pact and impose punitive tariffs.

But one US-based businessman remains sold on Mexico: Jorge Pérez, sometimes dubbed the “Latino Trump”.

His Florida-based Related Group is planning more than \$1bn of luxury condominium, residential and hotel developments in Mexico – some 2,000 residential units in all – to provide exclusive getaway destinations for wealthy Americans and Mexicans, **writes Jude Webber in Mexico City.**

“I know [Donald] Trump really well. If he had won – and I’m hoping very much that Hillary Clinton wins – it wouldn’t have been the end of the world for relations with Mexico,” Mr Pérez said in a telephone interview. “Mexico is still the [US] next-door neighbor.

Even when the New York property tycoon drew level in the polls, Mr Pérez never thought of pulling out of plans to build six towers of luxury condos on the beach; a hotel, villas and a beach club in the Caribbean resort of Cancún; and a more rustic-looking development in Zihuatanejo on the Pacific including villas, condos and a luxury hotel, in partnership with Mexican groups.

“I don’t think Americans will stop coming [to Mexico],” he said.

Mr Pérez also has plans for two towers in the Santa Fe financial district of Mexico City; an “even larger” project in Mexico City including a branded hotel condo tower; and another project in Monterrey of which he said he could not yet disclose details. The Related Group, which says it is the only major US-based developer in Mexico, has already delivered the Icon Vallarta beachfront project in the Pacific resort of Puerto Vallarta.

Mexico, the world’s ninth-most visited country, has been enjoying a boom in tourism, which accounts for about 9 per cent of its economy. Services and consumption have also been the motors behind economic growth in recent months. Tourism brought in nearly \$12bn in the first seven months of this year, a 9 per cent rise on the same period last year.

“Mexico, we feel, has a great future ... it has a growing middle class. There is tremendous trade with Canada and the US ... and a competitive advantage in labour costs. In the next decade, there is going to be a boom, and we want to be part of it,” Mr Pérez said.

Aside from Mexico, The Related Group is also developing projects in Panama, Brazil and Argentina in the region.

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