

## Miami Condo King Jorge Perez, Donald Trump's Latino Billionaire Friend, Expands Into Mexico



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*Jorge Perez, founder of the Related Group, at his office in Miami (photo credit: Eliot J. Schechter/Bloomberg)*

In a major expansion into Mexico, the Related Group of Florida, a Miami-based real estate development firm founded by billionaire [Jorge Perez](#), announced Wednesday the first phase of a luxury project in Cancún, Mexico's prime tourist destination in the coastal state of Quintana Roo. "The potential in Mexico is tremendous," Perez, Chairman of The Related Group, said in a statement.

Pre-sales for units in the first tower of the Cancún project-- which consist of 120 condos plus 67 hotel rooms--started on Friday. Prices range from \$400,000 to \$ 1 million.

Cancún is the second Mexican project launched by Related this year. In September, the firm launched the first phase of a project in Zihuatanejo on the shoreline of the Pacific state of Guerrero. Related said that sales of the Zihuatanejo units--62 single-family lots plus a 40-room boutique hotel-- began the same month.

Both properties will be developed in phases with completion expected in 2020.

Carlos Rosso, President of Related's condo division, told me Related will eventually invest close to \$1 billion in real estate in Mexico alone, with plans to erect upscale condominiums and hotels in Mexico City. Construction for two towers near Paseo de la Reforma, the avenue that runs across the heart of Mexico City, and Santa Fe, one of the city's major business districts, is scheduled to begin in 2017.

The cost for the first phases of the Cancún and Zejuatanejo projects is around \$100 million financed by Related's own capital, deposits from buyers and construction loans, according to Rosso.

“Continued trade with its northern neighbors and record-breaking tourism has led to robust growth in the Mexican economy, which has in turn empowered the middle class and made it a more desirable destination for American buyers. Mexico is a country on the cusp of a major boom and Related will be ready when it begins,” Perez said.

But economic forecasts do not support Perez's optimism. Citing a difficult global situation, last month the Central Bank of Mexico lowered Mexico's GDP growth expectations for 2016 and 2017. The Mexican peso is expected to continue its current volatility well into 2017 as well.

The election of Donald Trump, the New York real estate mogul who Perez calls his friend, has introduced uncertainty into U.S.-Mexico economic and diplomatic ties. But Rosso said he was confident Mexico would "grow a lot" particularly in the tourist industry as it becomes cheaper for foreign buyers. "We're giving Mexico a vote of confidence," Rosso said.

In the 2000s, Perez partnered with Trump on plans for real estate projects in Cancún, Isla Mujeres and Cozumel, two near-by tourist destinations, but the projects did not materialize due to the 2008 financial crisis. "Unfortunately we couldn't move forward because of the crash," Rosso told me.

Rosso confirmed reports that Perez had offered Trump help in dealing with Latin America. "George [Jorge in English] called Trump to congratulate him [for his electoral victory] and told him that for anything he needed in Latin America he would be available to help and give him some advice," Rosso said.

Rosso said Trump left open the possibility once he becomes President.

Perez, who became a U.S. citizen in 1976, [was born in Argentina to Cuban parents](#) and grew up there and in Colombia. He also has investments in Argentina, Brazil and Uruguay, aside from South Florida, where Perez claims to have developed or managed 90,000 residences.

Both projects—Cancún and Zijuatanejo--are being developed in partnership with sbe, a Los Angeles-based lifestyle hospitality company that operates hospitality venues globally. For Cancun, Related also partnered with Mexican developers Inmobilia and U-Calli, and for Zihuatanejo, with local businessmen Jorge Ehlers and Benito Recio.

This year Perez ranked No. 239 on [The Forbes 400](#), with a net worth of \$2.8 billion, making him the 25th richest real estate developer in the country. He's also the 28th richest immigrant on the list.

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