

# Bloomberg

## Miami Billionaire Perez Rejects His Friend Trump's Wall Overture

by **Blake Schmidt** and **Jonathan Levin**  
January 31, 2017, 8:00 AM EST

- Florida condo king calls Mexico border plan 'idiotic'
  - Developer says he was approached for a position with HUD
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Miami real estate tycoon Jorge Perez said he declined an invitation by President Donald Trump to help build a wall along the U.S. border with Mexico, describing the plan as “idiotic.”

Perez, a billionaire who has built Trump-branded towers in South Florida, said the president e-mailed him after the inauguration with plans for the wall and asked if he'd be interested in working on it. In an interview at the offices of his company, Related Group, the Argentine-born developer said he politely declined and joked about which side of the barrier he would end up on.

He spoke in stronger terms in Monday's interview. Financing the wall with a border tax on imports would mean the cost will ultimately be passed on to U.S. consumers, and protectionism could risk triggering a trade war with Mexico, Perez said.

“The wall is the most idiotic thing I've ever seen or heard in my life,” said Perez, who was raised in Colombia by Cuban parents. “A wall for what? You think a wall is going to stop people that are hungry? Good employment in Mexico, economic growth in Mexico, equality is going to stop people from coming over the border.”

The White House press office didn't respond to requests for comment.

Perez is developing real estate projects in Mexican cities including Cancun, Zihuatanejo and Mexico City, which he expects may reach a total value of about \$2 billion. He said he's considering an initial public offering of Related Group within the next few years as he weighs how to pass on his business.

## Book Introduction

Perez, known in Miami as the "Condo King" for redefining the city's skyline, is a longtime friend and partner of Trump's. The president wrote the introduction to the Florida developer's 2008 book, "Powerhouse Principles." Perez said in the interview that he holds Trump in high regard as a businessman and marketer, and praised his successful presidential campaign.

Perez said he was approached about a potential position as undersecretary of housing and urban development under Ben Carson, but he declined to be considered. He said he's "dramatically opposed" to parts of Trump's immigration and trade policies.



Donald Trump, left, and Jorge Perez pose for a photograph at Trump Hollywood in Florida.

Photographer: Gustavo Caballero/Getty Images

While Related Group's condo empire has diversified over the years into businesses such as affordable housing, a foray into border wall construction may have been a stretch. If Trump persists in trying to make Mexico pay for the wall, it could hurt relations between the two countries and damage both economies, Perez said.

"No self-respecting country will say, 'Yes, build the wall not to allow the free flow of people between two countries -- and we're going to pay for it,' he said. "Any Mexican that would say that wouldn't get elected dog catcher."