

# Boom or Bust: Miami

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- [Miami Map Index](#)

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## Developer Profile: Jorge Perez (the Related Group)

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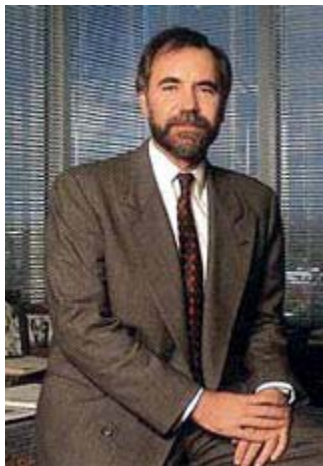
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Jorge Perez is the quintessential hotshot developer. He's not just educated in Urban Planning and Development, but in fact, graduated Suma Cum Laude and attained his Masters degree in the discipline. It should be rather clear to most that Mr. Perez is the foremost developer in Florida and arguably one of the most preeminent in the country. According to the Related Group's official website, his firm is the largest Hispanic-owned business in the United States with a current portfolio of over \$10.7 billion. The Jorge Perez effect, which has so drastically altered the Sunny Isles, South Beach, and Miami cityscape, was first set into motion in the late 1970's with affordable housing projects throughout the county.

He was born in Argentina to Cuban exile parents. His family subsequently moved to Colombia—where they had successful business interests. His ambitions led him to C.W. Post College and then the University of Michigan at Ann Arbor. In this case, it seems clear that his studious efforts proved extremely useful in helping him maneuver in a tightly contested and pressure-ridden field. His track record indicates a steady increase in quality and project scopes—from affordable housing to redefining luxury multi-family housing.

In considering his high profile projects, it is impossible to dismiss certain claims that are made about the man. Some consider him to be the "Trump of the Tropics", the "Bill Gates" or "Steven Spielberg of Development". What's next for this exceptional developer? The "Messiah of luxury housing"? Whatever title he is given by observers, admirers, and in some cases, critics, his portfolio speaks volumes. The man's actions have redefined South Florida, one neighborhood at a time. When all is said



and done (whenever that may be) all will look back on Miami's developmental history and view Jorge Perez, in a similar light to developer legends such as John Collins, Carl Fisher, George Merrick, and Glenn Curtiss.



Jorge Perez fostered and facilitated the building boom in Sunny Isles with his Ocean's I, II, III, and IV projects. Still, he is redefining the small yet filthy rich municipality. There are those nostalgic buffs who may consider his Sunny Isles projects to have been historically corrosive—having diminished the charming and affordable seaside family vacation town. Objectively speaking, there is some element of truth to this, since Mr. Perez certainly did not help preserve the older quaint Sunny Isles, but as is expected with such a

visionary, Mr. Perez' attention is fixed on the future. As of late, he has endeavored to partner up with the Dezers in Sunny Isles with the three-phase Trump Towers project—a sign of the classic “if you can't beat em' join em'” cliché.

Similarly, Jorge transformed South Point or Portofino or South of Fifth or SoFi or whatever the heck you choose to call the relatively small neighborhood south of Fifth Street in South Beach. His Portofino

Tower, Murano, Murano Grande, Icon, Yacht Club, and Apogee developments have all but monopolized the area's identity. In other words, his building designs and amenities have drawn a specific type of buyer—a certain affluent and typically wealthy one. These buyers have become the fabric of the neighborhood's demography; helping turn what was once a backwater into one of the more exclusive and valuable neighborhoods in the city. His SoFi buildings have become the skyline for the area. And all of it boils back down to Jorge himself; his intentions, his planning, and his ability to execute his developments.

One man's actions can define a city or at least a neighborhood as in the case of Sunny Isles and South Point. Importantly, Jorge Perez has been intuitive enough to take full advantage of a neighborhood's potential by building big, in bundles, and with architectural consistency. Most of his South Point developments have been designed by Sieger Suarez. The reasoning behind this could be as simple as their designs sell, or it could be that through an urban development standpoint it fostered uniformity without them seeming to be replications of one another (for that, Sieger Suarez gets credit). If he hired a different firm for each building in the same neighborhood then the result might be a messy mélange of buildings, the result of which would hinder the neighborhood's aesthetic identity. On the other hand, there are those that would disagree with the aforementioned notion claiming that such exclusive architectural involvement would create a homogeneous urbanism.



Importantly, and most excitingly, his latest efforts have been focused on the urban core of Miami. This is where Mr. Perez' true legacy may be defined. After all, the entire metropolitan area revolves in orbit around the urban core. Through an urban development standpoint, the CBD or urban core is the most important area to develop in. In consideration of Miami's emerging status as a truly urbanized city, Jorge's major downtown efforts are of immense importance. In fact, his downtown projects are his most ambitious to date. Interestingly, these projects have been confined to Brickell Village and the CBD. He has not

ventured north of the I-395 into Uptown. In fact, he has not even ventured into Parkwest. In Brickell, he has three massive multi-phase projects: 500 Brickell, Icon Brickell, and the Plaza. In the CBD, he has his Loft I, II, and III developments along with the two phase One Miami development. It is worthy to note that although there is a significant amount of new development in the CBD, One Miami and the Loft I were among the first to be topped off. That can only mean one thing: Jorge Perez had his eye on the ball first. 50 Biscayne will soon follow suit as the building is almost topped off.

It will be exciting to see how he will differentiate his urban core projects from his nearby competitors. Unlike South Point, where he had almost no competition, and Sunny Isles, where the beachfront town rested on the fringes of the urban sphere of influence, downtown is saturated with new development and much of it is being built by billionaire developers with massive ambitions and capital resources. The reality is, however, that Miami and the surrounding areas are Jorge's turf and has been for quite some time. He has helped define it and will have a competitive edge because of this fact. His operation is entrenched, his connections are vast, and his reputation is paramount. His name will be appreciated and considered revered by posterity. He is known for his innovative partnerships, for example, his joint ventures with Phillippe Starck for Icon South Beach and Viceroy in Icon Brickell. And now, he is venturing to develop in NYC, Las Vegas, and Atlanta, among other places. His reach is no longer limited to Miami's sub-tropical sphere, but Miami is still his nursery, and will be the recipient of his greatest projects.



**Post Script:** Mr. Perez has been the recipient of numerous awards. According to the Related Website: “Builder of the Year, from Multifamily Executive; Ernst & Young’s Entrepreneur of the Year; the Hispanic Achievement & Business Entrepreneurship Award from Hispanic Magazine; Champion of the Community Spirit Award from The Wellness Community; Citizen of the Year from The Miami Beach Chamber of Commerce; Sand In My Shoes Award from the Greater Miami Chamber of Commerce for his commitment to the South Florida community, and Developer of the Year from several other associations and publications. Most recently, Mr. Pérez was awarded the Icon in Real Estate Award of Excellence at MIPIM in Cannes, France; the only American developer ever to have been honored with such a prestigious award.” He is married and has four children

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