

Okan Tower is back: Developer relaunches sales of downtown Miami tower

Hilton-branded hotel and condo tower will also have Class A office space

Katherine Kallergis | November 8, 2021



Edgardo Defortuna and Bekir Okan with renderings of the tower (Okan Tower)

The developer of Okan Tower in downtown Miami relaunched plans for the project — now that international travelers can enter the U.S. again.

Okan Group, led by chairman Bekir Okan, put sales of the planned 70-story Hilton Hotel & Residences-branded tower on hold when the pandemic began last year. Now that the U.S. lifted the ban on foreign travel from 33 countries, including Mexico and Canada, the developer is selling again.

Okan tapped Edgardo Defortuna's Fortune Development Sales to handle sales of the 163 condos and 263 condo-hotel units. One Sotheby's International Realty was previously handling sales.

“Covid-19 affected many of us and we were going very strong right before Covid,” said Kasim Badak, who leads Okan in the U.S., adding that now, “inventory is extremely low and we believe it is the perfect timing for us.”

The building is planned for the site at 555 North Miami Avenue in downtown Miami. Behar Font Architects is designing the project, which will include a 316-key Hilton hotel, amenities and entertainment areas, and Class A office space, according to a press release.

Prices start at \$387,000 for the condo-hotel units and \$587,000 for the condos. Prices will go up to more than \$2 million, said Defortuna, president and CEO of Fortune International Group.

He added that very little inventory exists in the market for a comparable product. The nearby YotelPad development is sold out.

At Okan Tower, condo-hotel units will start on the 36th floor and will range from 445 square feet to 1,250 square feet, from studios to two-bedrooms. The condos will begin on the 51st floor and will range from one to three bedrooms, plus dens, with floor plans from 695 square feet to 2,075 square feet. The tower will also have two floors of duplex penthouses ranging from 1,875 square feet to 2,040 square feet.

Amenities will include a 70th-floor rooftop pool and sky deck with cabanas, a 12th-floor lap pool with a club room and lounges, a health and fitness center, spa, children’s room, theater, wine cellar and owner’s lounge.

Condo-hotel unit owners will also have access to the hotel’s three-story amenity deck on floors 27 through 30, a cafe, bars, conference and meeting space, ballroom space, and a spa with a marble Hamman.

Badak said Suffolk Construction will break ground on the 40- to 42-month construction project next year. The developer plans to secure a construction loan in the next couple of months. The amount will depend on presales.

“We believe we can sell a lot of units,” he said.

South Florida, and Miami in particular, have long relied on international buyers. But once the pandemic hit, domestic buyers became the dominant buyer pool. Now, developers and brokers are expecting a flood of foreign buyers who had been sitting on the sidelines during Covid.

Okan Group was founded in 1972 by Bekir Okan, who has a home in Miami, where two of his children attended college, he previously said. His firm owns the Istanbul-based Okan University, which opened a campus in Dania Beach in 2015, and has invested in Turkmenistan and Kazakhstan.

Okan Tower will be the first real estate development in the United States for the company.

Property records show Miami 6th Street LLC, an Okan affiliate, paid \$18.1 million for the 36,000-square-foot development site in Miami, near the historic Central Baptist Church, in 2017.