



Developers relaunch sales for Okan Tower, ending Covid pause

Erik Bojnansky | January 25, 2022

Okan Tower, a proposed 700-foot-tall mixed-use project, will break ground in June following a pause in construction due to the Covid-19 pandemic.

[Bekir Okan](#), chairman of the Istanbul-based Okan Group, announced that sales were relaunched for the Miami project, at 555 N. Miami Ave., during a Monday press conference at Okan Tower Miami Residences' sales office.

[Edgardo Defortuna](#), president of Miami-based Fortune International Group, whose company was tapped to head sales for Okan Tower, declined to say how many units have been sold so far.

“We restarted two-and-a-half months ago. It is a big tower with a lot of units,” Defortuna told the *Business Journal*. “We’ve been pleased with the response so far, but we have a long [way] to go.”

The project will consist of 163 luxury Sky Residences that start at the 51st floor, with penthouses priced as high as \$3 million. Okan will also have 236 condo-hotel units managed by Hilton Hotel & Resort, the cheapest and smallest of which will be a suite

approximately 450 square feet in size and starting at \$380,000. A recent report from the Florida Realtors stated that the median price for a condo unit in Miami-Dade County is \$355,000.

Asked about the need for affordable housing in Miami, where apartments, condos, and homes are becoming more unaffordable — which is a growing problem for employers in the area — Mayor Francis Suarez replied that the answer is developing even more residential projects.

“When we increase the supply, we should be able to reduce prices,” he said at the event.