

'The Capitol of Capital?' How Miami Mayor Francis Suarez Is Influencing Downtown's Development

Miami is now No. 1 in the country for tech job growth and migration, according to Miami Mayor Francis Suarez, who said, "Whether we like it or not, our economy is becoming more tech based."

Raychel Lean | January 26, 2022



Click right to see more renderings of Okan Tower, 555 North Miami Ave. in downtown Miami. Its unusual shape is fashioned after a tulip, the national flower of Turkey.

Behind every fast-evolving city is a proud mayor. Or, in Miami's case, "The mayor who goes on Twitter and talks about it constantly."

That's how Miami Mayor Francis Suarez referred to himself at a Monday panel discussion centered around a new building poised to become a defining part of the city's skyline.

Suarez highlighted the project as the latest example of how Miami is morphing into the “capital of capital,” thanks to a recent influx of tech and finance firms to South Florida. He also shared big dreams for downtown’s development, including plans for a transportation overhaul to cope with an increase in construction.

Suarez sat on the panel with Okan Group chairman Bekir Okan, the Turkish developer behind what will become Miami’s tallest building. Okan Tower, a new 70-story, Hilton-branded hotel and condominium building, will be 890 feet, and its unusual shape is fashioned after a tulip, Turkey’s national flower.

Okan Tower will stand at 555 North Miami Ave. in downtown Miami, and will also have Class A office space. Okan described it as “a totally different, unique project,” as it will also include a Turkish spa and a glass rooftop observatory. It’s expected to break ground in June.

The tower is Okan’s first U.S. project, and he’s one of many international developers excited about Miami for its low taxes, good weather and healthy lifestyle. The city’s strong links to Latin America and close proximity to multiple major global economies are also a key driver.

Could Miami Surpass San Francisco?

Miami is now No. 1 in the country for tech job growth and migration, according to Suarez, who said it’s grown 200% year-over-year in completing tech deals.



City of Miami Mayor Francis X. Suarez. Credit: Courtesy of Okan Tower.

“If we do that for two more years, we would overtake San Francisco,” Suarez said.

Suarez said he sees his role as embracing a new reality “as the world is changing in so many different ways.” The goal, he said, is for Miami to become the place where new companies go to form.

“We want the innovators of today and tomorrow to be doing that here,” Suarez said. “Whether we like it or not, our economy is becoming more tech based.”

And though Suarez laughed off a remark from Okan that, “You’ll be in the White House one day,” it appears the mayor’s grand ambitions don’t just stop with Miami. Suarez pointed out that he was a commissioner when he first met Okan five years ago, and has since become Miami mayor and president of the U.S. Conference of Mayors.

“By the time this building is completed, where am I going to be?” Suarez said.

Suarez is also of counsel to Quinn Emanuel Urquhart & Sullivan in Miami.

Transport Overhaul?

“Everybody wants a piece of Miami now,” said Okan Tower’s broker, Edgardo Defortuna, who’s president and CEO of Fortune International Group. He said investors from around the world have their sights set on South Florida, and it’s no longer just about waterfront property for them.

That means, in addition to a lack of land crisis, transportation will be a huge issue for Miami, which has some of the worst commute times and public transit systems in the nation.

Suarez said he hopes to change that by working with Elon Musk’s infrastructure business, The Boring Co., to build a new mass transit system. Fort Lauderdale has already accepted a bid from Musk’s company to build underground traffic tunnels.

Suarez said he’s also looking into urban air mobility for Miami.

Okan Tower will include 163 luxury sky residences above the 51st floor, starting at \$587,000, and 236 condo-hotel residences from the 36th floor, starting at \$387,000.