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SOUTH FLORIDA REAL ESTATE NEWS

Miami condo developer courts affluent Turks repelled by Turkish politics

Turkish developer Bekir Okan expects a capital outflow from Turkey that could translate to condo sales at his Okan Tower development in Miami

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Bekir Okan and a rendering of Okan Tower

Real estate investors have a new reason to avoid Turkey, and that could be good news for a Miami condo developer.

The Turkish developer behind a 389-unit condo development in Miami may sell more units to wealthy Turks discouraged by the June reelection of Turkey's authoritarian president.

Veteran developer Bekir Okan expects the reelection of Recep Tayyip Erdogan to inspire capital outflow from Turkey that could boost the condo sales of his mixed-use Okan Tower development in Miami, which would rise 890 feet at 555 North Miami Avenue.

Okan opened a 3,000-square foot model of an Okan Tower condo unit in [Istanbul](#) about two months ago, and his \$300 million condo project is selling ahead of construction.

Okan's Istanbul-based company, Okan Group, has presold 49 of the 389 planned condo units during the pre-construction phase of the Okan Tower development. One Sotheby's International Realty is handling sales. The developer held a [lavish launch party](#) for the project in May.

Okan, 68, told the Miami Herald that he wants to start construction of Okan Tower in November and finish in 2022.

Okan also told the Herald he has invested \$25 million in the project and doesn't plan to finance its construction with deposits on presold units. Miami architect [Robert Behar](#) designed Okan Tower with tulip-inspired façade design, an homage to the national flower of Turkey, plus a top-floor swimming pool, a restaurant and a Turkish bath, or *hammam*.

Among the planned mix of uses at Okan Tower is a 294-unit hotel bearing a Hilton brand.

Pre-construction prices range from \$1.9 million and up for a duplex penthouse to \$318,500 for condo-hotel units, which would be operated as hotel rooms when owners are away. [\[Wall Street Journal\]](#) – *Mike Seemuth*

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