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Turkish Billionaire Developing Florida's Tallest Skyscraper Says More Are Coming

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Developer Bekir Okan made his billions in Turkey, but he is spending some of that fortune in Miami, where he is developing the \$300M Okan Tower, which was inspired by the shape of a tulip. At 890 feet tall, it will eclipse Florida's current tallest tower, the 868-foot Panorama Tower, which opened this month.



Bisnow caught up with Okan via email to discuss his project and future plans in Miami.

Bisnow: Tell me about yourself. How did you go from being a math teacher to a developer?

Bekir Okan: I have been a businessman for 50 years now, but my initial background is [as] an educator. I studied at Ankara Gazi University and graduated in mathematics. I was a math teacher for six months before I decided to establish my own company. At that time, my hometown of Gaziantep did not have any private schools so in 1971, I made my first investment in education. I opened the first private school in Gaziantep. From there, I went on to invest a total of over a billion dollars in industries including food, construction, textiles and tourism. Speaking of tourism, I became the first to

operate an “all-inclusive” hotel in Turkey. Today, I am proud to say I am the founder of Okan University and chairman of the board of trustees. [The university] has more than 28,000 students with a campus in Istanbul and a satellite campus in Dania Beach.

Bisnow: When and why did you become interested in Miami?

Okan: As one of the world’s leading destinations, Miami always had my eye, but it has also been a second home to me and my family. I have been coming to this city for years and two of my children attended college here. As an international city, it’s a natural choice for our first development in the U.S. I’ve traveled around the world for many years, visiting almost every country, and it is Miami’s vibrant energy and fusion of cultures that makes it so unique and special. I am looking forward to adding a personal touch to the skyline with our tulip-inspired tower.

Bisnow: Talk about the differences building in Turkey compared to Miami. Which is easier? Is there anything that has been particularly strange, or interesting or challenging about building in Miami?

Okan: When it comes to differences between building in Miami and Turkey, the timing in filing paperwork is a bit different. Because the project is a high-rise, we need to get extra permits from different departments, which takes a bit longer than in Turkey but this will most likely change over time. Miami now has a very young and successful mayor who has supported this project right from the very beginning.

Bisnow: Who do you expect will buy the units — Turkish investors? Will you also market them in Latin America?

Okan: We expect significant interest from international buyers, including Turkish investors, who are attracted to the Okan name. To facilitate this, we created a 3K SF sales gallery in Istanbul, with a full model residence, allowing prospective buyers to have a true, firsthand experience of the tower without having to board a flight. We anticipate interest from Latin American buyers due to Miami’s proximity to the region, and their strong, ongoing interest in South Florida real estate. The project is also designed to attract locals, especially given its neighboring location to the latest major transportation hub, the Brightline station. Residents can easily get to work in Brickell, or even as far as West Palm Beach, and be back in time for dinner.



Courtesy of Okan Tower Bekir Okan made his fortune in Turkey but is also active in Miami.

Bisnow: With interest rates rising and a lot of new units coming online, some people believe this real estate cycle is ending. Does this concern you?

Okan: We are not at all concerned. As a privately funded development, we are a bit more bullish on the market and will break ground this fall. Delivery is slated for the next three to four years, allowing time for recently completed units and resales to run its course. Our starting price point in the low \$300,000s also places us in a competitive position.

Bisnow: What do you think about the threat of climate change?

Okan: As a developer, it is important to maintain deep knowledge of the locations in which you build and design projects for the future. Okan Tower is being strategically constructed to sustain various prospective weather events, including flooding and hurricanes, to ensure it's around for decades to come.

Bisnow: Tell me about your university in Dania. What was the impetus for that?

Okan: As I mentioned, South Florida is another home to me and education is an element that significantly adds to the community. Our original Okan University in Istanbul has proven successful with a student body of more than 28,000, so we opted to re-create that model in the states, opening the Dania Beach location in 2015. People from around the world come to Miami to study; it was a natural decision to expand the university to a place with such an international presence.

Bisnow: Is there anything else you would like people to know about you or your project?

Okan: We always prefer to step very carefully into our investments. That's why we do not want to invest and work on another project before we finish this one. However, new projects will follow this one. We are not here in Miami for only one project.

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