



AUGUST 23, 2018 | PAUL OWERS

## Tulip-Shaped Tower Planned for Miami Skyline

890-Foot Building Would be Tallest in Florida, Architect Says



Rendering of the 73-story Okan Tower in Miami.

Turkish billionaire Bekir Okan met with architect Robert Behar last year and asked him to design a skyline-altering development in downtown Miami. As a result of that chat, he says construction scheduling is now underway on Florida's tallest building.

Behar wanted to create a symbolic reference to Okan's homeland and came back to him a few weeks after their discussion with an unusual idea: a tower in the shape of a blossoming tulip -- Turkey's national flower.

“He loved it,” Behar recalled in an interview. “Everybody in the room just looked up and said, ‘Wow.’ That was one of the most memorable moments in my career. This will be an incredible, iconic landmark in Miami.”

The building would span 70 stories and 890 feet, making it the tallest in the state, said Behar, of Coral Gables, Florida. It would surpass the 868-foot Panorama Tower that opened recently on Miami’s Brickell Avenue.

The mixed-use Okan Tower has received city approvals and is due to break ground by year’s end at 555 N. Miami Ave., according to Kasim Badak, chief executive of Okan Group’s American business interests.

Plans call for a 294-room Hilton hotel, 236 condominium-hotel units, 149 condo units and 64,000 square feet of 5-Star office space. The price range for condo units is \$320,000 to more than \$2 million. The targeted completion is 2022.

Amenities would include a sky pool, panoramic views, a Turkish bath, health and fitness center, a movie theater, restaurant, wine cellar and cigar room.

It would be Okan’s first U.S. development, and he plans to finance the \$300 million venture himself, Badak said.

“The city has always had my eye,” Okan explained in a statement to CoStar News.

“I’ve traveled around the world, and Miami’s vibrant energy and cultural fusion place it in a category all its own. It’s an honor to build Okan Tower here, and we hope to create a new center of downtown Miami.”

He paid \$18 million for the property last year, according to public records. It’s about a block from the new Brightline train station, a commuter service that launched this year to connect the downtowns of Miami, Fort Lauderdale and West Palm Beach.



Okan Tower.  
Photo Credit: Okan Group

Jack McCabe, a real estate consultant in Deerfield Beach, Florida, said he's impressed with the building design and said it will fit in with Miami's diverse skyline.

Still, McCabe and other analysts note an oversupply of condos in downtown Miami that could lead to price declines. Cranespotters.com, a database that tracks coastal condo construction in South Florida, shows a 70-month supply of units priced at \$1 million or more, while there's a 25-month supply of units under \$1 million.

McCabe said apartments might work better at Okan Tower because more young professionals prefer renting to owning. And there's also the possibility of another recession, which McCabe expects within the next two years.

"Without a doubt, unique as it is, this project is going to face a complex set of challenges," McCabe said.

But even with a recession, Okan Tower likely would be built for the next real estate cycle, finished in time to capture a new wave of condo buyers, said Peter Zalewski, principal at Cranespotters.com.

Meanwhile, Rebel Cook, a South Florida real estate broker, said Miami remains a vibrant destination for foreign buyers.

"A lot of people love to pay cash for a condo to have their money parked here," she said.

So far, more than 50 prospective buyers have placed reservations for units in the building, with each reservation requiring a 10 percent deposit, a spokeswoman said.

Okan, a one-time teacher in Turkey, later opened a prep school and eventually moved into development, tourism and textiles, according to Badak.

Okan has been a part-time South Florida resident for the past two decades and has a son who attended the University of Miami.

Badak said it was only a matter of time before the elder Okan asked him to scout for development sites in Miami. He has long had an affinity for the region's beaches and sunshine, Badak said.



“Who wouldn’t like all that?” he said. “They’re like God’s gift.”

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