



BISNOW COMMERCIAL REAL ESTATE **SOUTH FLORIDA**
MORNING BRIEF

72-Story Tower In Miami Obtains \$200M Construction Loan

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Okan Tower is under construction in downtown Miami.

Okan Group obtained a \$200 million construction loan for its Okan Tower in downtown Miami as what will be the second-tallest building in Florida moves forward.

The Turkish developer obtained the loan from the C-PACE (Commercial Property Clean Assessed Energy) program through Coral Gables-based Bayview Commercial Mortgage Finance and its Bayview PACE division. It covers the project at 555 N. Miami Ave., which will rise 903 feet in 72 stories.

Only the Waldorf Astoria tower in Miami, which is also under construction downtown, will be taller.

Okan Group [broke ground](#) on Okan Tower in 2022. Construction has reached the 40th floor and it's slated for completion in 2028.

This is the first construction loan for the project, which is slated for 163 luxury condos called "sky residences", 236 condo-hotel units managed by [Hilton](#), a 316-room Hilton hotel, 56,000 square feet of office space, and 80,000 square feet of amenities, including a spa and three pool decks.

Prices in the condos started at \$600,000.

According to the developer, 62 percent of the condos in Okan Tower have been pre-sold.



The 72-story Okan Tower in Miami.

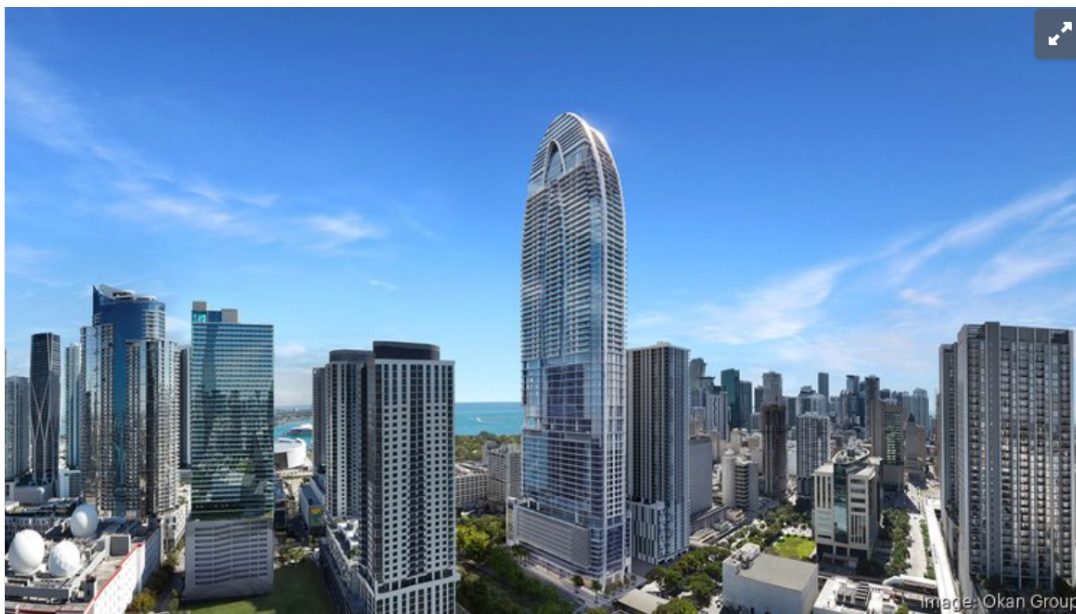
“The closing of Okan Tower’s \$200 million C-PACE financing is a defining milestone that validates both the project and the strength of the Miami market,” said Michael Sadow, sales director at Okan Tower. “This level of lender commitment—particularly in today’s disciplined capital environment—confirms confidence in the capital stack, the

long-term fundamentals, and the vision behind what will be one of downtown Miami's most spectacular and architecturally significant luxury towers.”

C-PACE is for commercial properties with energy efficient, water conservation and renewable energy features. It is repaid through a long-term special tax assessment on the property or a term of up to 30 years. That means the property owners, including condo buyers, would eventually repay most of it through their property tax bills.

“We are pleased to provide this C-PACE financing to help complete Okan Tower's capital stack and support Okan Group's objectives,” said Jeff Klar, VP of Bayview PACE. “Bayview crafted a creative financing solution that was accretive to the sponsor's goals and aligned with the project's construction timeline. This nine-figure C-PACE transaction underscores both Bayview's structuring expertise and the financial strength of the broader Bayview platform.”

Behar Font & Partners designed Okan Tower and the developer is self-performing as general contractor. Fortune International Group is the broker for the condos.



Okan Tower is rising in Miami.

Okan Group is also accepting investments from foreign nationals through the EB-5 visa program for Okan Tower.

There have been a growing number of C-PACE construction loans for condo and apartment towers in South Florida in recent months as developers find it to be an attractive source of capital, especially at a time when some traditional banks are more conservative in construction lending.