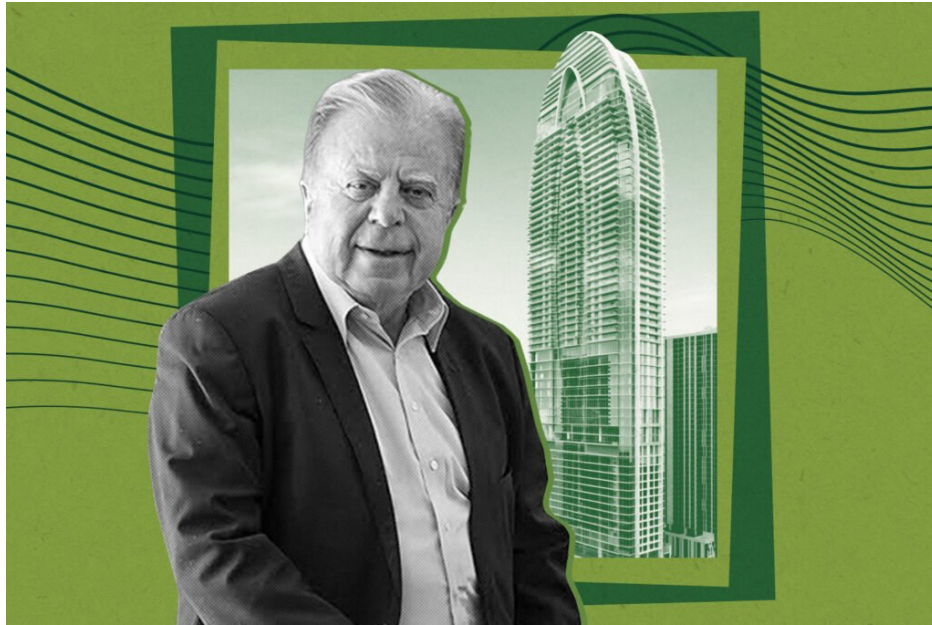


# Okan scores \$200M C-PACE loan for downtown Miami condo-hotel tower

Construction of 72-story high-rise is at 40th floor

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Bekir Okan with rendering of Okan Tower (Okan Group, Getty)

Turkish developer Okan Group scored \$200 million in C-PACE financing for its Hilton-branded condo-hotel tower under construction in downtown Miami.

The lender is Coral Gables-based Bayview PACE. C-PACE stands for Commercial Property Assessed Clean Energy, which encourages the use of energy efficient and sustainable materials and design. Bayview PACE's recent deals include [\\$180 million in C-PACE](#) debt provided for North Development's Domus Brickell Center.

Okan, a planned 70-story mixed-use high-rise at 555 North Miami Avenue, is on the 40th floor of construction. The building will be 903 feet tall once completed in 2028, according to a news release. When completed, Okan Tower will include a 316-key Hilton hotel, 236 condo-hotel units managed by Hilton, 163 condos, more than 80,000 square feet of amenities and 56,000 square feet of office space.

Michael Sadov of Fortune Development Sales is leading sales of the project. The developer [announced it was eligible](#) to raise EB-5 funds last fall.

Okan Tower will also have a 429-space parking garage. Behar Font & Partners designed the building, which will mark Okan's first in the U.S. The Turkey-based company has holdings in healthcare, finance, food, textiles, tourism, energy, education and real estate, including general contractor Okan Construction.

Okan has self-funded construction of the project so far. The developer paused the project in 2020 as a result of the pandemic and [relaunched](#) sales the following year. An Okan affiliate [paid \\$18.1 million](#) for the 0.8-acre development site in 2017. It's surrounded by other new developments, including the Crosby at Miami Worldcenter and Melo Group's Downtown 6th.

A number of multifamily and condo developers have recently secured large loans that include C-PACE financing. In November, Naftali closed [on \\$465 million in financing](#) for its JEM Private Residences tower at Miami Worldcenter, consisting of \$235 million in C-PACE financing from Nuveen Green Capital and \$230 million in traditional construction loans from BHI, the U.S. arm of Bank Hapoalim.

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