



Bayview PACE Provides \$200 Million in C-PACE Financing for Florida's Second-Tallest High-Rise, Okan Tower in Miami, Among the Largest Loans in the Country

Soaring 72 stories, Okan Tower to Elevate Luxury Residential Living for South Florida

Coral Gables, FL (Jan. 6, 2025) – Bayview PACE, a division of Bayview Commercial Mortgage Finance, today announced the closing of \$200 million in C-PACE financing for [Okan Tower](#), a 72-story mixed-use high-rise being developed by [Okan Group](#) and designed by [Behar Font & Partners](#). It follows at the heels of two other major Florida deals by Bayview PACE in recent months: \$180 million in C-PACE for Domus Brickell Center and \$137 million in C-PACE for the Westin Cocoa Beach Resort & Spa.

Having reached its 40th floor, more than halfway toward completion, Okan Tower at 555 N. Miami Ave. in downtown Miami will rise to 903 feet upon completion in 2028, becoming the second-tallest building in Florida.

Bayview PACE's Commercial Property-Assessed Clean Energy (C-PACE) financing offers favorable and cost-effective terms for qualified improvements in energy, lighting, water systems, building envelope and other resiliency components, and it can be applied to new construction as well as renovations. C-PACE financings to date in the U.S. exceed well over \$10 billion, according to the C-PACE Alliance. It has been approved through legislation in 40 states, gaining popularity among real estate owners and the financial institutions looking to serve them.

The C-PACE financing from Coral Gables, FL-based Bayview PACE completes the capital stack of financing for the new luxury skyscraper. The uppermost floors of Okan Tower include 163 luxury condo residences – branded as [Sky Residences](#) -- that will offer a new level of design, amenities and expansive views for the South Florida market. Just below the private residences will be 236 condo-hotel units available for sale and

managed by Hilton. Below the condo-hotel homes will be a 316-key five-star Hilton hotel. The Okan Tower's lower levels will offer four floors of office space totaling 56,000 square feet of space.

The Sky Residences' high-end amenities feature a 24-hour concierge, rooftop pool and outdoor lounge area with private cabanas, wine cellar, owners lounge, a spa including sauna, steam, and massage rooms, and a 429-space on-site parking garage. Sales of the Sky Residences and condo-hotel units are well underway led by Fortune International Group.

"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, Vice President 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."

"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. 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. For buyers, this reinforces that the time to invest in Downtown Miami is now, while pricing, product, and global demand are aligning at an exceptional moment," said Michael Sadov, Sales Director at Okan Tower.

Okan Group, a Turkish-based group of companies founded in 1972, is a leading multi-national firm active in healthcare, finance, food, textiles, tourism, energy, education and real estate including the development of dozens of projects around the world. One of the firm's commercial property entities, Okan Construction, is the general contractor for Okan Tower.

About Bayview PACE

Bayview PACE, a division of Bayview Commercial Mortgage Finance, LLC, provides creative financing solutions that combine C-PACE lending with construction and bridge capital. Unlike most PACE-only providers, Bayview PACE partners with commercial property owners and developers to deliver a full capital stack solution. © 2025 Bayview PACE. All rights reserved. For more information, visit Bayviewpace.com. www.nmisconsumeraccess.org

About Okan Tower

Okan Tower is the first U.S. development -- and latest far-sighted mixed-use project -- by leading international property developer Okan Group. Set in downtown Miami, the 72-story structure offers a wide-range of highly-desirable multi-functional elements: From a 316-key hotel by Hilton Hotel & Resorts, to nearly 68,000 square feet of 'Class A' office space along with 236 additional condo-hotel units, and 163 condominium residences. When completed, the tower will deliver sophistication, convenience and instant brand appeal to the world's most discerning buyers and visitors. Located at 555 North Miami Avenue, Miami, Florida, 33132, Okan Tower's distinctive façade features a sophisticated design scheme by local architecture leaders Behar Font & Partners. While Okan Group may be new to South Florida, the firm brings nearly five decades of development experience in industries including construction, tourism, education, health, and hospitality. Exclusive sales and marketing for Okan Tower are by Miami's renowned Fortune Development Sales. The project's sales center is located at 542 North Miami Avenue, Miami, Florida, 33136. For more information, please call 305.600.1000.

About Okan Group

Founded in 1972, Okan Group boasts international experience and advanced technology, the company began in the industrial arena and has since expanded to a real estate focus, with its first U.S. development in Downtown Miami, Okan Tower. Its investments around the world have earned Okan Group a deep-rooted reputation in the construction, banking, textile, production and tourism industries, among others. Continuously engaging in quality research and identifying growth opportunities, the company's global footprint has resulted in nearly 40 projects that service the community through technological, economic and cultural advancement. For more information, visit <https://en.okan.com.tr/>.

Fortune Development Sales

Fortune Development Sales division, led by Edgardo Defortuna, is the premier, exclusive on-site sales and marketing representative for third-party development projects in South Florida, having sold more than 31,000 units and currently representing some of South Florida's most successful projects such as: The Residences at Mandarin Oriental, Miami, Cipriani Residences, Bay Harbor Towers, Pagani Residences, Onda, Missoni Baia, Una Residences, 2000 Ocean, Baccarat Residences Miami and Casa Bella Residences, among others. Synonymous with excellence, quality, customer service and unwavering commitment to the highest standards of luxury, Fortune has been a recognized leader in development, sales, and marketing since 1983. The firm's real estate brokerage division, Fortune Christie's International Real Estate, is the exclusive Christie's affiliate in Miami-Dade and Broward counties. Fortune International Group has 21 offices around the world with over 1,000 associates. Fortune's international broker network reaches legions of prospective buyers from South Florida to Buenos Aires, Hong Kong to São Paolo, and Manhattan to Paris. The company's current development portfolio includes many of the most prominent residential properties in South Florida including Faena Residences Miami, The St. Regis Residences, Sunny Isles Beach, Ora by Casa Tua, The Ritz-Carlton Residences, Pompano Beach, Nexo Residences, Jade Signature, The Ritz-Carlton Residences, Sunny Isles Beach, and Auberge Beach Residences & Spa Fort Lauderdale. For more information, visit fortuneintlgroup.com.

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