

## Tom Brady Pays Top Rent for Miami Office Centered on Spa-Like Wellness

By Anna J Kaiser

July 31, 2024 at 4:05PM EDT



Tom Brady (Nic Antaya/UFL/Photographer: Nic Antaya/UFL/Get)

(Bloomberg) -- On Netflix's *The Roast of Tom Brady*, the NFL superstar was mercilessly mocked by teammates, celebrities and comedians over living in Florida as well as his strict diet and health regimen, among various other targets for derision.

The quarterback is now set to dig in his heels on some of those very same predilections. Tom Brady will rent space in a building that features easy access to vitamin B12 drips and full-body acupuncture, along with some of the most expensive rents in South Florida.

The seven-time Super Bowl champion will move his family office TEB Capital Management to a new health-focused development in the wealthy Miami-area enclave of Bay Harbor. Along with a five-story office building, the U-shaped complex includes 66 condo units, shops and a spa managed by New York club *The Well*.

Brady leased 8,500 square feet (790 square meters), or half a floor at the *The Well Bay Harbor Islands*, marketed as "a place where you can live and play in complete wellness." Asking rents at the building are around \$125 a square foot — almost double the average for top-tier offices in the Miami area. Brady's deal is for less than that rate, said Brandon Charnas, the co-founder of *Current Real Estate Advisors*, who represented the football star on the transaction and declined to specify the terms.

"Tom Brady is securing this space at such an important chapter in his career, when he's trying to continue success off the field," said Charnas. It "underscores the strategic moves he makes in business ventures by aligning with brands on health and wellness."

Brady, who owns a mansion on Miami's exclusive Indian Creek island nearby, had been operating his family office out of a smaller space in the Bay Harbor area, said Charnas, who worked with Kevin Gonzalez of Colliers on the deal. A spokesperson for Brady didn't respond to messages seeking comment.

The new offices, expected to be completed by summer 2025, will have access to The Well spa, where membership costs around \$5,000 a year and offerings include craniosacral therapy and a "sound dome" for meditative experiences.

"Tom has had a commitment and passion for preventative health that's been at the forefront of his whole career," said Rebecca Parekh, The Well's chief executive officer.

Brady, 46, has credited his rigorous meal planning and routine, which famously revolves around eating 80% plant-based foods, for his long football career. His ventures now include TB12, which sells protein powders and supplements.

After 23 seasons in the NFL, Brady retired last year and turned to investing and branding deals, following in the steps of pro athletes like Michael Jordan and David Beckham who bolstered their fortunes in the business world after they stopped playing.

Brady has purchased stakes in a pickleball franchise and a soccer team, and is attempting to become a minority owner of the NFL's Las Vegas Raiders. He already has a stake in the Las Vegas Aces, a WNBA team. Along with TB12, he co-created Brady Brand as a mens' clothing line. But his business efforts have been overshadowed by the high-profile collapse of crypto exchange FTX, which made his \$30 million endorsement deal worthless.

Brady has also worked in TV and documentary production, and earlier this year started a broadcasting deal with Fox Sports. His Netflix roast, featuring stars such as Kevin Hart, Ben Affleck and Nikki Glaser, topped English-language charts the week it was launched.

"I invest the time and energy in my apparel brand, my health and wellness brand obviously is so important to me," Brady said in an interview with the Associated Press last year. "All of them bring me joy in different ways."

### Miami Shifts

Brady's new offices are also emblematic of broader shifts across the Miami region after a surge in ultra-wealthy residents. Developers are looking to capitalize on demand for boutique offices, leading to new commercial real estate projects in areas that were once mostly home to luxury condos and mansions.

"I find luxury today has a lot more to do with convenience and being able to be efficient with your time," said David Martin, CEO of Terra Group, the developer behind The Well Bay Harbor Islands project.

Dwight Capital, a commercial real estate lender, leased the building's fifth floor. Tere Blanca, whose brokerage is marketing the building, said tenant interest is coming mostly from family offices and money managers.

"Tom Brady and Dwight Capital are great examples of new residents to Miami and both are growing their footprint for their needs," she said. "That neighborhood is hungry for quality office space."

(Adds Brady's stake in WNBA team in 11th paragraph. An earlier version was corrected to reflect that Brady isn't paying the asking rent rate.)

©2024 Bloomberg L.P.

<https://www.bnnbloomberg.ca/business/2024/07/31/tom-brady-pays-top-rent-for-miami-office-centered-on-spa-like-wellness/>