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Commercial Real Estate

# Pair of financial firms to open offices in Bay Harbor Islands






By Mark Dovich – Reporter, South Florida Business Journal
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Legacy Wealth Advisors and NewCo Capital Group, a fintech firm, are relocating their South Florida offices to The Well Bay Harbor Islands, a mixed-use development at 1160 Kane Concourse.

Legacy Wealth Advisors, previously located at 801 Brickell Ave., is leasing 5,007 square feet of office space, while NewCo Capital Group, formerly at 1801 N.E. 123rd St., is renting another 8,745 square feet.

This means more than 60% of The Well Bay Harbor Islands, by Miami real estate developer Terra Group and New York-based wellness company The Well, is now pre-leased ahead of its planned opening this fall.

Blanca Commercial Real Estate's Tere Blanca, Danet Linares and Nicole Kaiser represented the landlord in both transactions. Kevin Gonzalez and Stephen Rutchik of Colliers brokered the deal for Legacy Wealth Advisors. NewCo Capital Group opted not to bring in an outside broker, with CEO Albert Gahfi negotiating the deal.

The Well's first branded office and residential project in the United States is an effort to create a wellness-focused environment for employees and residents. Future commercial tenants include commercial real estate finance company Dwight Capital and TEB Capital Management, the family office of retired NFL superstar Tom Brady.

The Well Bay Harbor Islands provides 96,000 square feet of Class A office space. Wellness-focused offerings for commercial tenants include onsite food and beverage options, outdoor meeting spaces and gardens, preferred pricing on fitness programming and spa treatments, and access to a range of cutting-edge wellness tech, like Hyperice tools and red light facial masks.

The development also includes 66 luxury condominiums and more than 22,000 square feet of residential amenities, including access to a state-of-the-art wellness center, organic market, bath house, sauna, and Miami's first working caldarium (hot plunge bath).

"These signings are another strong indicator that businesses are prioritizing workplace environments that actively support employee health, creativity and satisfaction," Blanca Commercial Real Estate CEO Tere Blanca said in a release.

Designed by Miami architecture firm Arquitectonica, The Well Bay Harbor Islands is situated on 1.83 acres of land that a Terra Group affiliate acquired for $31.5 million in June 2021.

There's been a boom of luxury condo development in Bay Harbor Islands as more wealthy people move to the area and seek to live in a relatively quiet neighborhood a short distance from the beach and the Bal Harbour Shops.

The area is also seeing growing interest from commercial tenants looking for suburban offices for employees living north of Miami, Blanca told the *Business Journal*.