

Exhibit B

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December 19, 2024

VIA EMAIL

Ozzie Dominguez
Director of Asset Management
City of Miami Beach
1833 Bay Rd, 2nd Floor
Miami Beach, FL 33139

Re: PROPOSAL TO LEASE AT 100 16 ST ST., MIAMI BEACH

Hello Ozzie:

Wilshire Advisory Group has been formally authorized by VIDA BROS, LLC ("Tenant"), as its exclusive broker, to submit the following proposal ("Proposal") pursuant to which Tenant would enter into a Lease with CITY OF MIAMI BEACH CITY HALL (please confirm entity) ("Landlord") at the below-referenced Building.

1. **BUILDING ADDRESS AND NAME** 100 16 St Miami Beach, FL ("Building")

2. **REFERENCE** <https://shavingdistrict.com/>

For videos of Tenant's existing locations, please see below:
[Shaving District Presentation - Videos](#)

3. **USE** Tenant shall use Premises for high-end Barber Shop and retail items related to hair care and/or grooming or as otherwise detailed and approved in writing by the Landlord ("Approved Use")

The following paragraph o be addressed in the Lease:

Landlord represents that the Premises can be occupied and utilized for the Approved Use without the need to obtain the consent of any other tenant or occupant of the Building (e.g. with a right of first offer or refusal; or option to renew) and that no tenant or occupant has the right to restrict or reject the Approved Use in any way.

4. **EXCLUSIVE USE** Tenant requires that no other retailers with similar and related products or services to the Approved Use lease or sublease space in the Building. To be further addressed in the Lease document.



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| 5. PREMISES | 1,590 rentable square feet located in the above-referenced Building ("Premises") The exact rentable square footage shall be subject to Tenant's review of the Building's site plan(s), previously prepared and certified by a licensed architect. |
| 6. LEASE TERM | Five (5) years. |
| 7. RENEWAL | Four (years) and 364 days renewal option at Landlords discretion. The Base Rent shall be the greater of market rents or three percent (3%) higher than what Tenant paid in the last month of the prior lease term. Annual escalations shall continue at three percent (3%) thereafter. |
| 8. LEASE COMMENCEMENT DATE | Lease Commencement shall be upon mutual execution of a Lease document. |
| 9. DELIVERY DATE | TBD |
| 10. DELIVERY CONDITIONS ON DELIVERY DATE. | The Premises shall be delivered to Tenant on Delivery Date properly demised, and free of any existing rights or options of any other tenant(s) with Landlord's Work substantially complete and in compliance with applicable laws. |
| 11. LATE DELIVERY OF PREMISES | <p>In the event Landlord fails to deliver the Premises in the condition required above before the Delivery Date ("Late Delivery"), Tenant shall receive one (1) day of abatement of Rent for each day past the Delivery Date.</p> <p>If a Late Delivery is more than 180 days, Tenant may, at its option, by notice in writing to Landlord any time thereafter, but prior to such a time as Landlord delivers the Premises in the condition required or completes the Schedule of Deliveries, cancel the Lease, in which event the parties shall be discharged from all obligations thereunder.</p> |
| 12. LEASE CONTINGENCIES | <p>Tenant's obligations under the Lease shall be contingent upon:</p> <ul style="list-style-type: none">(i) (if applicable) the approval of Tenant's use or the change of use by all authorities;(ii) receipt as of the Lease Commencement Date of "as-built"/existing plans, including architectural drawings, elevations, MEP drawings, structural drawings and any other plans / drawings providing information necessary for Tenant to create its improvement plans; and(iv) (if applicable) receipt of all final, permitted plans (in both CAD and PDF formats) related to Landlord's Work. |



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13. RENT COMMENCEMENT DATE

Rent Commencement shall be earlier of:

- (a) Tenant opening for business with all required permits issued by local authorities; or
- (b) Three hundred and sixty-five days after the later of (i) Delivery Date, - subject to Landlord's Delays (as defined hereinbelow)

The following 2 paragraphs to be further addressed in the Lease.

~~"Landlord's Delays" shall mean any delay caused by (i) the act, omission or failure to comply with any applicable law, code or regulation by Landlord or any other occupant or prior occupant of the Building (or any of their respective contractors, agents, or employees), and/or by (ii) any condition of or occurrence at or affecting the Premises or the Building (including, without limitation, any violations, stop work orders, open permit applications or other legal non-compliance affecting the Premises or the Building), which, in the case of (i) and/or (ii) above, prevents or delays the performance of Tenant's Work or Tenant's receipt of governmental approvals or sign-offs (including, but not limited to, a certificate of occupancy or amendment thereto or Building permit(s)) for Tenant's Work, or Tenant's ability to open for business in the Premises for the Approved Use.~~

~~Landlord shall promptly, continuously, and diligently seek to cure, correct and/or remove any non-compliance for which Landlord receives notice from any applicable authority.~~

14. RIGHT TO EARLY OCCUPANCY

Upon Lease Commencement Date, Tenant shall be permitted access to the Premises for the purposes of planning, permitting, performing tenant improvement work, installing equipment, furniture, fixtures, and all related network and telecommunications cabling, provided Tenant's access shall not interfere with the timely completion of the Landlord's Work. Tenant shall comply with all the terms and conditions of the Lease; however, Tenant shall have access to the Premises at no charge prior to the Rent Commencement Date for such purposes.

15. BASE RENT (NNN)

\$55.00 per rentable square foot per year, triple net (NNN) plus applicable sales tax.

16. NNN CHARGES

The Tenant shall be responsible to pay its proportionate share of the actual expenses necessary to operate the property, including but not limited to real estate taxes, insurance, common area maintenance, etc. For this Lease, the NNN charges for Year 1 of the Lease Terms shall be \$14.00 per square foot per year plus applicable sales tax.

The controllable portion of the Building's operating expenses shall not increase more than five percent (5%) in any calendar year during the Lease Term.

17. BASE RENT INCREASE

The Base Rent shall be increased annually by three percent (3.0%) per year commencing with the thirteenth (13th) month of the Lease Term.



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18. RENT ABATEMENT

Base Rent shall be abated ("Abatement") for the first four (4) months after Rent Commencement Date - subject to Landlord's Delay as defined herein.

19. UTILITIES

Tenant shall pay for its own utility usage, beginning upon Delivery Date.

~~Tenant shall have no obligation to pay any impact, sewer tap-in, connection or similar fees associated with Tenant's Improvements at the Premises, nor or any fee or charge for any asset, improvement or capacity which runs or remains with the Premises on a permanent basis so that the benefit thereof is retained by Landlord, and any such fee, if any, shall be Landlord's responsibility.~~

20. LANDLORD'S WORK

Landlord, at Landlord's sole expense, shall deliver the Premises substantially completed and in accordance with all applicable laws and regulation, with the following items ("Landlord's Work"):

- i. all mechanicals in the Premises, including HVAC, plumbing, electrical, water and sewage, fire alarm and sprinklers, shall be delivered in new like condition;
- ii. roof without any damage/leaks;
- iii. Utility meters installed in the premises;
- iv. HVAC unit (two 2.5 ton Units) installed with all components in good working condition;
- v. Standard water and sewage/sanitary connections stubbed to the Premises;
- vi. The units are equipped with a 60A 277/480V 3 Phase Mian located at the building electrical room, from which conduits travel underground to each retail space, where it gets stepped down through a 30KVA transformer. At that stage, there is a 120/208V 3 Phase 100A-42 space panel board.
- vii. all other areas in the common areas/outside areas of the Building and Premises shall be delivered in accordance/compliant with all existing applicable federal, state and local laws and regulations.

21. TENANT'S WORK

Tenant shall build out the Premises according to Tenant's requirements ("Tenant's Work"). Tenant shall control the Tenant Improvement construction process and Landlord shall provide consent to any Tenant Improvement work properly presented for approval, which consent shall not be unreasonably conditioned or withheld.

Tenant shall have the right to select a contractor and planner of its choice. Landlord shall have the right to reasonably approve said contractor and architect. There shall be no construction management fee due to Landlord for any approved Tenant Improvement work. Tenant will not be required to use Union Labor to perform its work.



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22. **TENANT IMPROVEMENT ALLOWANCE** Tenant shall accept the premises in "AS-IS" condition (other than those items detailed under Landlord Work, below). Landlord shall reimburse Tenant One Hundred Thousand Dollars (\$100,000.00) for the cost associated with demising the space, adjusting all Fire Life Safety System, HVAC duct work and electrical system. Tenant reimbursement schedule will be further detailed in the lease. Tenant shall perform all other necessary construction work at its sole cost and expense
23. **SECURITY DEPOSIT** Upon execution of the Lease document, Tenant shall deposit the equivalent of two (2) month of Base Rent as Security Deposit.
24. **PARKING** TBD WITH PUBLIC PARKING AUTHORITIES
25. **SIGNAGE** Tenant signage to follow the Landlord and City of Miami Beach signage criteria.
26. **RIGHT TO ASSIGN THE LEASE OR SUBLEASE THE PREMISES** RELATED ENTITIES OR AFFILIATES
To be further addressed in the Lease and ALWAYS with Landlord's written consent.

UNRELATED ENTITIES
To be further addressed in the Lease and ALWAYS with Landlord's written consent.
27. **QUIET ENJOYMENT** Provided that Tenant performs all of its obligations under the Lease, Tenant shall have the right to peaceably enjoy the Premises during the Term of the Lease and any Renewal Terms, subject to all of the terms and conditions contained in the Lease, from and against all persons holding an interest in the Building from and through Landlord.
28. **RESTORATION** To be addressed further in the Lease.
29. **OTHER LANDLORD RESPONSIBILITIES:** Landlord will keep in good condition and in good working order and repair and replace (as necessary) the following portions of the Building and Premises including:
i. The structural components of the Building, including structural, party and load-bearing walls, the roof, roof membrane, foundation, columns, with the Building to be watertight and free from seepage.
ii. Maintain, repair or replace all Building's common areas.
iii. All fire alarms and sprinklers, where applicable.

Tenant will have no liability for the cost of, or the work related to, any structural or capital repairs to the Premises or Building. Landlord to be responsible for latent defects, without Tenant having to pay for those in the Operating Expenses of the Building.



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30. BROKERAGE

Wilshire Advisory Group represents Tenant, and it shall be paid a 3% (on the net obligation of Base Rent) market commission pursuant to a separate commission agreement.

31. GUARANTOR

Full personal guaranty shall be required by all owners and spouses.

All other terms and conditions of the lease are subject to mutual agreement between Landlord and Tenant, if not specifically covered herein. It is to be strictly understood and agreed to by all parties involved that all the terms and conditions of this Proposal are only an outline of major contemplated Lease provisions and that these terms and conditions do not constitute a legally binding agreement between the parties to enter a new Lease agreement or renew an existing Lease. Neither the Tenant nor the Landlord shall have any contractual obligation resulting from sending or receiving this Proposal, nor shall either party incur in any obligation or liability until a Lease and all related documents have been fully executed and properly exchanged by/between all parties. In the event a Lease document cannot be agreed upon and/or executed by all parties, or the parties do not approve the transaction hereto, regardless of the reason, then neither party shall have any liability hereunder nor shall have any obligation to continue discussions or negotiations for such Lease, notwithstanding that either or both parties may expend substantial efforts and sums in anticipation of entering a Lease obligation in a document. No representation or recommendation is made by Wilshire Advisory Group, its agents, or employees as to the legal sufficiency, legal effect, or tax consequences of this document, and subsequent lease documents to be executed by the parties. In any real estate transaction, it is recommended that Tenant consults with a qualified professional, such as an attorney, an architect, planner, civil engineer, industrial hygienist or any other with qualifications and experience in evaluating the viability of Tenant's intended use of the Premises in the Building, as well as the measurements and physical condition of the property - including the possible presence of any hazardous material such as radon gas, asbestos, etc.

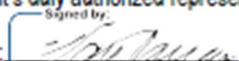
On behalf of VIDA BROS, LLC, we look forward to a favorable response to this NON-BINDING LETTER OF INTENT/Proposal. Should you have any questions or require additional information, please feel free to contact me at my office.

Sincerely,

Luis A. Aguirre
Vice President

Agreed and approved,

VIDA BROS, LLC
or its duly authorized representative.

By: 

Name: Daniel Iribarren

Title: owner

Date: 12/19/2024

Agreed and approved,

CITY OF MIAMI BEACH CITY HALL
or its duly authorized representative.

By: _____

Name: _____

Title: _____

Date: _____

