

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA  
CASE NO.: 21-61176-CIV-SINGHAL

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

PROPERTY INCOME INVESTORS, LLC,  
EQUINOX HOLDINGS, INC.,  
PROPERTY INCOME INVESTORS 26, LLC,  
PROPERTY INCOME INVESTORS 304, LLC,  
PROPERTY INCOME INVESTORS 201, LLC,  
PROPERTY INCOME INVESTORS 3504, LLC,  
PROPERTY INCOME INVESTORS 1361, LLC,  
PROPERTY INCOME INVESTORS 4020, LLC,  
PROPERTY INCOME INVESTORS 9007, LLC,  
PROPERTY INCOME INVESTORS 417, LLC,  
PROPERTY INCOME INVESTORS 4450, LLC,  
PROPERTY INCOME INVESTORS 3050, LLC,  
LARRY B. BRODMAN and ANTHONY  
NICOLOSI (f/k/a ANTHONY PELUSO),

Defendants.

---

**RECEIVER'S NINETEENTH INTERIM QUARTERLY REPORT**

**(Period Covered: October 1, 2025 – December 31, 2025)**

Miranda L. Soto, Esq., solely in her capacity as Receiver (the “Receiver”) for Defendants, Property Income Investors, LLC; Equinox Holdings, Inc.; Property Income Investors 26, LLC; Property Income Investors 304, LLC; Property Income Investors 201, LLC; Property Income Investors 3504, LLC; Property Income Investors 1361, LLC; Property Income Investors 4020, LLC; Property Income Investors 9007, LLC; Property Income Investors 417, LLC; Property Income Investors 4450, LLC; and Property Income Investors 3050, LLC (collectively, the “Receivership Entities”), and pursuant to the Order Granting Plaintiff Securities and Exchange Commission’s (the “Commission”) Motion for Appointing Receiver, dated June 15, 2021 (Doc.

10), hereby files her Nineteenth Interim Report to inform this Court, investors, and interested parties of the significant activities undertaken from **October 1, 2025 to December 31, 2025 (the “Reporting Period”)**, as well as proposed prospective courses of action.

**TABLE OF CONTENTS**

	<b>Page</b>
I. INTRODUCTION .....	1
A. Overview of Significant Activities During Reporting Period.....	1
II. BACKGROUND .....	2
A. Procedure and Chronology .....	2
B. The Receiver’s Role and Responsibilities .....	3
III. THE RECEIVER’S PROGRESS AND PRELIMINARY FINDINGS DURING THE RELEVANT PERIOD .....	3
A. Actions Taken By the Receiver During Reporting Period.....	4
i. Preparation for Dissolution of Receivership and final Distribution.....	4
ii. Worked on Claimant Issues with Second Interim Distribution.....	5
iii. Continued Work to Enforce Court Order on Prior Web Host Paying Fees and Costs Related to Re-Construction of Receivership Website .....	6
iv. Third Party Claims.....	7
IV. THE NEXT QUARTER .....	10
A. Finalizing Action Needed to Wind Down Receivership in 2026.....	10

## **II. INTRODUCTION**

### **A. Overview of Significant Activities During Reporting Period**

During the time period covered by this Report (October 1, 2025 – December 31, 2025), the Receiver and her counsel have engaged in significant activities including but not limited to:

- Addressed Receivership issues to be resolved to conclude Receivership, including the dissolution of Receivership entities;
- Contacted tax professionals regarding final distribution issues;
- Worked with Claimants and Receiver's CPA forensic professionals to resolve any issues relating to Second Interim Distribution including deceased investors, address changes, IRA issues, and returned checks due to mailing address changes;
- Assisted the Counsel for the Commission in obtaining any information necessary to assist in negotiations and judgments involving Relief Defendants;
- Assisted the Receiver's CPA professionals regarding tax issues of Receivership entities;
- Addressed updates with Claimants to provide information related to addresses changes, changes in custodian, and pertinent tax information;
- Continued the Receiver's work to recover funds from the Receivership's former web host; (Receiver previously obtained an order from this Court requiring the Receivership's former web host to pay the \$20,641.50 in fees and expenses of the Receiver, her counsel, and the web consultant the Receiver was forced to retain as a result of the web host's unwillingness and inability to address a website outage);
- Updated Receiver's website and communicated regularly with investors regarding status of the Second Interim Distribution and Receivership;
- Responded to phone calls and written communications from investors, other interested parties and/or their representatives;
- Addressed tangible personal property of Receivership Entities to monetize property for benefit of the Receivership Estate;
- Worked with Midland Trust and Claimants to address custodian issues with IRA and non-IRA accounts; and,
- Prepared and filed the Receiver's Eighteenth Interim Report on October 31, 2025 (Doc. 173), which provided a comprehensive summary, analysis, and supporting documentation of the Receiver's observations, continuing investigation, and contemplated next steps.

The above referenced activities are discussed in more detail in the pertinent sections of this Report.

### **III. BACKGROUND**

#### **A. Procedure and Chronology**

On June 7, 2021, the Commission filed a complaint (Doc. 1) (the “Complaint”) in the United States District Court for the Southern District of Florida (the “Court”) against Defendants Larry Brodman, Anthony Nicolosi f/k/a Anthony Peluso, and the Receivership Entities. The Commission alleged that Defendant Brodman and the Receivership Entities raised at least \$9 million from over 150 investors who were told that their funds would be used almost entirely to purchase “turnkey, multifamily properties” in South Florida which would then be renovated, rented to tenants, and eventually sold. *Id.* ¶ 3. Investors were also told that they would be entitled to receive a portion of the rental income and any sale proceeds generated from the Properties they were investing in.

Although a portion of investor funds was used to purchase various properties in the South Florida area, the Commission alleged that Defendant Brodman and the PII entities misappropriated and diverted over \$2 million in investor funds, extensively commingled investor funds, and in some instances used investor funds to make purported “profit” payments and distributions to other investors. (Doc. 10 ¶¶ 4, 70-71.) The Commission also alleged that, despite statements in the offering materials that commissions would only be paid to licensed brokers, PII and Brodman used at least \$1.2 million in investor funds to pay undisclosed sales commissions to unlicensed sales agents including Defendant Nicolosi. *Id.* ¶¶ 68-69.

On June 15, 2021, this Court granted the Commission’s Motion for Appointment of Receiver and entered an Order appointing Miranda L. Soto as the Receiver over the Receivership Entities (“Order Appointing Receiver”) (Doc. 10). The Commission and the individual Defendants mediated this case on April 5, 2022, which resulted in an impasse. (Doc. 47.)

Subsequently, on October 3, 2022, the Commission reached an agreement with each individual Defendant. Pursuant to this settlement, this Court entered judgments against both individual Defendants as follows: (1) \$414,813.00 against Defendant Nicolosi and (2) \$1,594,265.00 against Defendant Brodman. (Doc. 104-105). Pursuant to the Judgments, the Defendants were ordered to pay the above-stated amounts to the Receiver. Since these judgments have been entered, the Receiver and her staff have communicated with the Commission that the Receiver is willing to assist in any request to help enforce the judgments against the Defendants and collect for the Receivership Estate.

**B. The Receiver’s Role and Responsibilities**

As an independent agent of this Court, the Receiver’s powers and responsibilities are set forth in the Order Appointing Receiver which provides, in relevant part, that the Receiver:

- “[S]hall have all powers, authorities, rights and privileges heretofore possessed by the officers, directors, managers and general and limited partners of the Receivership Entities under applicable state and federal law...” and “shall assume and control the operation of the Receivership Entities and shall pursue and preserve all of their claims.” (Doc. 10 ¶¶ 4-5);
- Shall “take custody, control, and possession of all Receivership Property and records relevant thereto from the Receivership Entities...” and “manage, control, operate and maintain the Receivership Estates and hold in Receiver’s possession, custody and control all Receivership Property, pending further Order of the Court.” *Id.* ¶ 7(b)-(c);
- Is “authorized, empowered, and directed to investigate the manner in which the financial and business affairs of the Receivership Entities were conducted and (after obtaining leave of this Court) to institute such actions and legal proceedings...as the Receiver deems necessary and appropriate...” *Id.* ¶ 37; and,
- Is directed to “develop a plan for the fair, reasonable, and efficient recovery and liquidation of all remaining, recovered, and recoverable Receivership Property...and

to “file and serve a full report and accounting of each Receivership Estate” for each calendar quarter. *Id.* ¶¶ 46, 48.

#### **IV. RECEIVER’S PROGRESS AND FINDINGS**

The Receiver’s issuance of interim quarterly reports is intended to, among other things, present a detailed summary of actions taken by the Receiver during the reporting period as well as to share the status of her various preliminary findings and ongoing investigation. Unless specifically indicated herein, any previously expressed preliminary findings are incorporated herein and remain consistent with the Receiver’s ongoing investigation.

The Receiver reserves the right to revise, amend, and/or supplement these conclusions as the investigation progresses. The Receiver presents the following non-exclusive conclusions that she continues to supplement based on her ongoing investigation and document review and with the assistance of her Retained Professionals.

##### **A. ACTIONS TAKEN BY THE RECEIVER DURING REPORTING PERIOD**

###### **i. Preparation of Dissolution of Receivership and Final Distribution**

The Receiver and her team of legal and staff professionals have worked diligently over the past several years to effectuate the mission of the Receivership: to take control of the Receivership assets and manage them to maximize their value for the benefit of defrauded investors. At this juncture, given that the real property assets have been monetized and judgments have been entered against Defendants Nicolosi and Brodman by the Commission, the Receiver is moving forward with all steps necessary to prepare for a final distribution, dissolution of the Receivership, and discharge of the Receiver.

While the timeline for the final distribution of the Receivership Estate is not set, the Receiver anticipates distributing all funds within the first half of 2026. Previously, the Receiver had hoped to be able to close this Receivership during the 2025 calendar year. The previous

government shut down, due to the failure of the government to be funded, pushed the closure timeline of this Receivership into 2026. The Receiver has an obligation to work with the counsel for the Securities and Exchange Commission, who were affected by the shutdown. Once the government re-opened, the Receiver promptly began working with the commission on finalizing the information necessary for judgments in this case.

During this Reporting Period, the Receiver and her team continued to meet with tax professionals to handle distribution issues and close out any tax concerns regarding Receivership entities. The Receiver has evaluated the funds available in the ServisFirst bank accounts to determine an estimated final distribution with a holdback for the outstanding administrative expenses of closing the Receivership.

The Receiver continues to work with counsel for the Commission to determine the next steps for formal discharge, including any orders or consent judgments involving the Receivership Defendants. As discussed in prior reports, the Receiver has evaluated the cost-benefit analysis of continuing to pursue third party claims and determined that the cost of pursuing these claims (in litigation) outweighs the potential recovery. Without the need to pursue litigation, the Receiver has worked to position herself and her staff to facilitate a wind down of this Receivership and a final distribution to claimants within 2026.

**ii. Worked on Claimant Issues with Second Interim Distribution**

While most checks in the Second Interim Distribution have been negotiated, the Receiver continues to work with several claimants to address outstanding issues with their claims. Thus far in this Receivership, the Receiver has distributed 56% of the allowed amount of investor claims. First, on February 13, 2024, the Receiver and her professionals filed her Motion to Approve a First Interim Distribution to Investors (Doc. 130) and received Court approval of the Motion on February 21, 2024. (Doc. 136). Subsequently, the Receiver sent the First Distribution to Claimants

in March 2024. The First Interim Distribution of \$2,860,00.00 represented a recovery of 41.5% of the Allowed Amounts of Investor Claims. In the First Interim Distribution, all distribution checks were negotiated by investor claimants.

Approximately seven months later, on September 12, 2024, the Receiver filed her Motion to Approve a Second Interim Distribution of \$1,000,000.00 to approved Claimants and to Amend Custodian of Midland Trust Claimants. (Doc. 147.) On September 24, 2024, the Court granted the Motion (Doc. 148) and the Receiver promptly mailed the Second Interim Distribution checks and communicated, via mail, the distribution breakdown for the Second Distribution. The Second Interim Distribution represented a recovery of 14.5% of the Allowed Amounts of Investor Claims, which means that the Receiver has returned a total of **56%** of the Allowed Amounts of Investor Claims to date.

At present, the Receiver and her team will continue to work with Claimants until all checks from the Second Interim Distribution have been negotiated and cashed. Given the posture of the Receivership, the Receiver anticipates one further distribution will be provided to Claimants.

**iii. Continued Work to Enforce Court Order on Prior Web Host Paying All Fees and Costs Related to Re-Construction of Receivership Website**

On January 19, 2024, the Receiver learned that the Receivership website was no longer accessible to Claimants, the general public, or the Receiver and her counsel. The Receiver's counsel immediately contacted the website hosting provider, K. Tek Systems Inc. ("K. Tek") to determine the reason for the outage and to assist in bringing the website back online.

On January 22, 2024, K. Tek's manager reported that she and her husband were going through a contentious divorce and that her husband had allegedly taken control of and sabotaged several websites that K. Tek hosted, including the PII Receivership website. K. Tek's manager offered no evidence to support her claims and refused to communicate with the Receiver via

telephone. After multiple unsuccessful attempts to get K. Tek to provide help in restoring the website, the Receiver retained a web consultant, Emilio Yopez of Lighthouse Internet Media (“LIM”), who worked tirelessly to successfully rebuild the Receivership website from scratch. The parties, including K. Tek’s manager and her husband, attended a status conference regarding the matter before this Court on February 15, 2024, at which time this Court ordered K. Tek and its manager to pay all fees and costs related to the restoration of the Receivership website. On June 20, 2024, the Court entered an order commanding the web hosts to, within 30 days, pay **\$20,641.50** in fees and expenses of the Receiver, her counsel, and for the retention of the web consultant the Receiver was forced to retain as a result of the web hosts unwillingness and inability to address the website outage (“Sanctions Order”). The Receiver’s counsel promptly contacted Ms. During regarding the collection of the owed sum but, to date, K. Tek and Ms. During have failed to comply with the Sanctions Order. Accordingly, the Receiver and her team are in the process of obtaining a Final Judgment from the Court via a Motion for Contempt against Ms. During and K. Tek.

On January 20, 2026, the Receiver filed her Motion to Convert Unpaid Civil Judgment against Ms. During and K. Tek into a Final Judgment. (Doc. 176.) The Receiver provided the Motion to Ms. During. On January 25, 2025, the Court filed an Order for Kim During and K. Tek to provide a response to the Receiver’s Motion by January 30, 2026. (Doc. 177.) The Receiver’s staff continued to provide Ms. During notice of the filings. As of the date of the filing of this Report, Ms. During and K. Tek have not provided any formal response to the Court on the unpaid civil sum.

#### **iv. Third Party Claims**

As advised in prior reporting periods, following an extensive cost-benefit analysis, the Receiver has made the determination to not continue to pursue third-party claims against Kelley

& Grant, P.A., Jerron Kelley, Anthony Coleman and David Cohen, and to move forward with taking steps to make a final distribution in 2026. The decision by the Receiver on behalf of the Receivership Entities to not pursue specific third-party claims in litigation does not preclude any defrauded investor from pursuing claims they may have individually against any parties.

**v. Securing Receivership Estate Personal Property**

a. Bank Accounts and Cash Proceeds

As reported in detail in previous Reports, the Receiver opened fiduciary bank accounts at ServisFirst Bank (the “ServisFirst Accounts”) following her appointment and coordinated the freeze and closure of the Receivership Entities’ existing bank accounts with JP Morgan Chase Bank, N.A. (“Chase Bank”). The ServisFirst Accounts allow the pool of Receivership funds to continue to gain interest while the Receiver determines the appropriate method to distribute funds. As of the date of the filing of this Report, the total balance of the ServisFirst Accounts was **\$661,652.75.**

b. Other Personal Property

The Receiver continues to store various company document and collectible items that were previously removed from the storage unit. The Receiver has been working to liquidate the remaining Personal Property in the most cost-effective manner to bring in funds to the Receivership Estate including appropriate donations when tax benefits can be obtained.

**vi. Securing and Maintaining Receivership Real Property**

a. Managing and Maintaining Real Property Assets

At the time of the Receiver’s appointment, the Receivership Entities owned seven multifamily residential properties in the South Florida area. Further details on each of these properties, including purchase and property information, is discussed in previous Interim Status

Reports. (Doc. 63, 81, 99). All of the Receivership properties have been sold, and the money has been brought into the pool of funds in the Receivership.

**V. THE NEXT QUARTER**

**A. Finalizing Action Needed to Wind Down Receivership in 2026**

The Receiver and her team are in the final stages of winding down the Receivership. The Receiver must take all steps to properly close the Receivership Entities, address any tax obligations of the Receivership Entities, and distribute the remaining funds of the Receivership Estate to investor claimants. At present, any relief sought against the Receivership Entities by the Securities & Exchange Commission is not closed. In the next Quarter, the Receiver anticipates continuing all work to move toward a final distribution and closure of this Receivership during the 2026 calendar year. The Receiver and her staff plan to continue their work with counsel for the Commission and the Receiver's forensic accountant team to ensure that any information needed regarding the Receivership Defendants is provided timely to the Commission. The Receiver will continue to work with her forensic accountants not only to finalize the last distribution but also to address any tax issues and final tax returns that need to be prepared for the Receivership Entities. The Receiver strives to formally close the Receivership and distribute any remaining funds in the Receivership Estate within the first half of the 2026 calendar year.

**Date:** January 30, 2026

Respectfully submitted,

**BUCHANAN INGERSOLL & ROONEY PC**



---

Lauren V. Humphries, Esq.  
Florida Bar No. 117517

[lauren.humphries@bipc.com](mailto:lauren.humphries@bipc.com)

**BUCHANAN INGERSOLL & ROONEY PC**

One Biscayne Tower  
2 S. Biscayne Blvd, Suite 1500  
Miami, FL 33131-1822  
T: 305-347-4080  
F: 305-347-4089

/s/ Raquel A. Rodriguez

Raquel A. Rodriguez, Esq.

Florida Bar No. 511439

[raquel.rodriguez@bipc.com](mailto:raquel.rodriguez@bipc.com)

*Attorneys for Receiver, Miranda L. Soto*

**CERTIFICATE OF SERVICE**

I hereby certify that on January 30, 2026, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system which will send a Notice of Electronic Filing to the following counsel of record:

Alice Sum, Esq.  
Securities and Exchange Commission  
801 Brickell Avenue, Suite 1950  
Miami, Florida 33131  
*Counsel for Plaintiff*

Mark C. Perry, Esq.  
2400 East Commercial Blvd., Ste 201  
Fort Lauderdale, Florida 33308  
*Counsel for Defendant, Anthony Nicolosi, fka Anthony Peluso*



Lauren V. Humphries, Esq.