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 TWENTY SECOND INTERIM QUARTERLY REPORT

(Period Covered: July 1, 2026 – September 30, 2026)

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 Twenty Second Interim Report to inform this Court, investors, and interested parties of the significant activities undertaken from **July 1, 2026 to September 30, 2026 (the "Reporting Period")**, as well as proposed prospective courses of action.

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II. INTRODUCTION

A. Overview of Significant Activities During Reporting Period

During the period covered by this Report (July 1, 2026 – September 30, 2026), the Receiver and her counsel have engaged in the following activities:

- Addressed Receivership issues to be resolved to conclude Receivership, including the dissolution of Receivership entities;
- Contacted tax professionals regarding final distribution issues;
- 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;
- Updated Receiver's website and communicated regularly with investors;
- Responded to phone calls and written communications from investors; and,
- Prepared and filed the Receiver's Twenty-First Interim Report on July 31, 2026 (Doc. 185), which provided a comprehensive summary, analysis, and supporting documentation of the Receiver's observations, continuing investigation, and contemplated next steps.

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. The Receiver is currently working with counsel for the Commission regarding

any judgments that may be assessed against the Receivership Entities. Once liability is closed for all parties, the Receiver and her team can effectuate the final distribution and wind down of the Receivership.

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.

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.

The Receiver has worked diligently to bring the Receivership into a position to close within the year 2026. However, the Receiver cannot close the Receivership and distribute all funds if liability remains open against the Receivership entities. The Receivership has provided all information requested regarding the corporate entities to counsel for the Commission. At present, the Receiver and her team await the receipt of judgments related to the entity liability. Once liability is closed as to all defendants in the litigation, the Receiver will be in a position to close the Receivership.

During this Reporting Period, the Receiver and her team continued to meet with her professionals and inform investors about the timeline for final distribution. The Receiver has evaluated the funds available in the Servis First 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 address any tasks related to formal discharge of the Receiver. The Receiver has worked to facilitate a wind down of this Receivership and a final distribution to claimants within 2026. However, the Receiver

is cognizant of the fact that the Receivership may have to extend into early 2027 if not all Receivership issues can be finalized in 2026.

ii. 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 Yepez 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.

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.) On September 11, 2026, the Court entered an Order granting the Receiver's Motion to Convert Unpaid Civil Contempt Remedy into a Final Monetary Judgment. (Doc. 188.) Since obtaining the Final Judgment from the Court, the Receiver and her staff have continued their efforts to monetize this judgment for the benefit of the Receiver's accounts.

iii. 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 **$592,833.71.**

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.

V. THE NEXT QUARTER

A. Continued to Finalize Duties to Facilitate Wind Down of Receivership in 2026

The Receiver and her team are in the final stages of winding down the Receivership. The Receiver is currently working with counsel for the Commission to address outstanding issues with judgments regarding the liability of the Receivership Entities. At the closure of this Receivership, the Receiver will file a motion for final discharge of Receivership duties. In this Motion, the Receiver will distribute the remaining funds of the Receivership Estate.

At present, any relief sought against the Receivership Entities by the Commission is not closed due to the outstanding liability of the Receivership entities. 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. While the Receiver has made all efforts to formally close the Receivership within the first half of the 2026 calendar year, the Receiver will make every effort to have this Receivership close by the end of 2026.

Date: November 2, 2026

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify that on November 2, 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:

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