LASTRO

ADVISORY SERVICES

Tie-Out Binder

Harbor Point Holdings LLC

Reconstruction for the years ended December 31, 2024 and 2025

Balances presented as of December 31, 2025

Prepared for	Delivered	Engagement
CPA of record	**February 12, 2026**	**Full reconstruction**

SAMPLE DELIVERABLE · ENTITY, PARTIES AND FIGURES ARE FICTIONAL

SUMMARY MEMORANDUM

Memorandum to the CPA of record

Scope, results and basis of presentation.

To	CPA of record, Harbor Point Holdings LLC
From	Lastro Advisory Services LLC
Date	February 12, 2026
Subject	Reconstruction of the financial records, years ended December 31, 2024 and 2025

Scope

Harbor Point Holdings LLC acquired an industrial property on January 15, 2024 as replacement property in a Section 1031 exchange, assuming the seller's mortgage loan. No accounting records were maintained after the acquisition. The general ledger was rebuilt from bank, lender, escrow and qualified intermediary statements, the settlement statements, the operating agreement and the wire confirmations listed in Tab 05.

Results

Trial balance, December 31, 2025	Debits and credits 11,225,749.76, without variance	Tab 01
Operating account	Agreed to bank statement, adjusted balance 187,049.76	Tab 02
Mortgage loan and escrow	Agreed to lender statement, 6,600,000.00 and 48,200.00	Tab 02
Partners' capital	Ending 3,210,000.00 by partner, per operating agreement section 4.2	Tab 03
Acquisition and exchange	Sources and uses agreed to settlement statement CS-1; deferred gain 830,000.00	Tab 04
Adjusting entries	Four entries, each supported	Tab 06
Investor schedule	Investor A overstated by 350,000.00, earnest money refund removed from capital	Tab 07
Open items	One, no dollar exposure quantified	Tab 07

Basis of presentation

Balances are presented on the accrual basis. Debt issuance costs are presented as a deduction from the mortgage loan in financial statements and amortized straight-line over the remaining ten-year term, with amortization included in interest expense. Tax basis of the replacement property reflects the deferred gain under IRC Section 1031 and differs from book cost by 830,000.00 (Tab 04).

Not included

Tax returns, Schedules K-1 and any audit, review or compilation procedures remain with the CPA of record.

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Every balance carries a tab and document reference that leads to the page supporting it.

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TAB 01

Trial balance and general ledger

Trial balance, December 31, 2025, after adjusting entries in Tab 06.

ACCOUNT	REFERENCE	DEBIT	CREDIT
Cash, operating	02 · BR-12	187,049.76	
Tax and insurance escrow	02 · LS-12	48,200.00	
Land	04 · CS-1	1,383,440.00	
Building and improvements	04 · CS-1	8,580,000.00	
Unamortized debt issuance costs	04 · CS-1	66,560.00	
Accumulated depreciation	01 · DS-1		440,000.00
Accounts payable	01 · AP-12		15,249.76
Mortgage loan payable	02 · LS-12		6,600,000.00
Partners' capital	03 · CR-1		3,150,000.00
Distributions	03 · D-1 to D-4	180,000.00	
Rental revenue	01 · RR-12		1,020,500.00
Operating expenses	01 · GL	408,300.00	
Depreciation	01 · DS-1	220,000.00	
Interest expense	02 · LS-1 to LS-12	152,200.00	
Total		**11,225,749.76**	**11,225,749.76**

Debits less credits	**0.00**

TAB 01

General ledger excerpt

Cash, operating, December 2025, before adjusting entries.

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
12/01/2025	Balance forward			144,950.59
12/31/2025	Rent receipts, December (RR-12)	85,041.67		229,992.26
12/01/2025	Meridian Coast Lending, interest (LS-12)		11,990.00	218,002.26
12/2025	Check 1042, Harbor Plumbing Co.		3,157.50	214,844.76
12/2025	Check 1042, Harbor Plumbing Co. (entered twice)		3,157.50	211,687.26
12/2025	Check 1043, Sunrise Property Services		8,420.00	203,267.26
12/2025	Check 1044, Island Pest Control		2,180.00	201,087.26
12/2025	Check 1045, Florida Power & Light		4,612.10	196,475.16
12/2025	Check 1046, Coastal Waste Removal		2,627.50	193,847.66
12/2025	Check 1051, Gulfstream Roofing		4,250.00	189,597.66
12/2025	Check 1053, Bay Electric Services		3,320.40	186,277.26
12/2025	Check 1054, Clearwater Landscaping		2,300.00	183,977.26
12/31/2025	Unadjusted balance			183,977.26

Check 1042 was entered twice. The duplicate is reversed by AJE 1 (Tab 06). Outstanding checks 1051, 1053 and 1054 cleared in January 2026.

TAB 02

Bank and loan reconciliations

Operating account ending 4417, Seawall National Bank; mortgage loan 0098812, Meridian Coast Lending.

BANK	REFERENCE	AMOUNT
Balance per bank statement, December 31	BR-12 p.1	184,420.16
Add deposit in transit, Dockside Tile Co.	Deposited 12/31, cleared 01/02	12,500.00
Less outstanding checks 1051, 1053, 1054	GL	(9,870.40)
Adjusted balance		**187,049.76**

GENERAL LEDGER	REFERENCE	AMOUNT
Balance per general ledger, before adjustments	Tab 01	183,977.26
Add check 1042 entered twice, AJE 1	BR-12 p.3	3,157.50
Less service fee not recorded, AJE 2	BR-12 p.3	(85.00)
Adjusted balance		**187,049.76**

Difference **0.00**

Loan and escrow agreement

ITEM	PER GENERAL LEDGER	PER LENDER	REFERENCE	DIFFERENCE
Mortgage loan payable	6,600,000.00	6,600,000.00	LS-12 p.1	0.00
Tax and insurance escrow	48,200.00	48,200.00	LS-12 p.1	0.00
Interest paid, 2025	143,880.00	143,880.00	LS-12, year to date	0.00
Amortization of debt issuance costs	8,320.00	8,320.00	83,200.00 over 10 years	0.00
Interest expense, 2025	152,200.00	152,200.00	Tab 01	0.00

Loan assumed at closing, interest-only at 2.18% fixed, matures January 2034. Interest paid 11,990.00 monthly per LS-1 to LS-12.

TAB 03

Partner capital rollforward

Year ended December 31, 2025. Allocations per operating agreement section 4.2, in proportion to capital.

PARTNER	SHARE	BEGINNING	CONTRIBUTIONS	DISTRIBUTIONS	NET INCOME	ENDING
Sponsor	10%	285,000.00	30,000.00	(18,000.00)	24,000.00	321,000.00
Investor A	40%	1,140,000.00	120,000.00	(72,000.00)	96,000.00	1,284,000.00
Investor B	30%	855,000.00	90,000.00	(54,000.00)	72,000.00	963,000.00
Investor C	20%	570,000.00	60,000.00	(36,000.00)	48,000.00	642,000.00
Total	**100%**	**2,850,000.00**	**300,000.00**	**(180,000.00)**	**240,000.00**	**3,210,000.00**

Ending capital agreed to equity per trial balance (3,150,000.00 less 180,000.00 plus 240,000.00) **3,210,000.00**

Contributions and distributions traced to wire confirmations

REF	DATE	PARTNER	TYPE	AMOUNT
W-1	06/16/2025	Sponsor	Capital call	30,000.00
W-2	06/16/2025	Investor A	Capital call	120,000.00
W-3	06/16/2025	Investor B	Capital call	90,000.00
W-4	06/16/2025	Investor C	Capital call	60,000.00
D-1	12/15/2025	Sponsor	Distribution	(18,000.00)
D-2	12/15/2025	Investor A	Distribution	(72,000.00)
D-3	12/15/2025	Investor B	Distribution	(54,000.00)
D-4	12/15/2025	Investor C	Distribution	(36,000.00)

TAB 04

Closing and 1031 tie-outs

Acquisition closed January 15, 2024, Harborline Title & Escrow file HT-24-0115.

USES	REF	AMOUNT
Purchase price	CS-1 line 101	9,890,000.00
Owner's title insurance policy	CS-1	38,400.00
ALTA survey	CS-1	6,800.00
Phase I environmental report	CS-1	4,950.00
Recording fees, deed	CS-1	1,250.00
Buyer's counsel, acquisition	CS-1	22,040.00
Loan assumption fee, 1.0%	CS-1	66,000.00
Lender's title insurance policy	CS-1	6,100.00
Lender's counsel, assumption	CS-1	11,100.00
Tax and insurance escrow deposit	CS-1 line 1001	36,000.00
Rent proration, January 16 to 31, 2024	CS-1	(43,120.00)
Property tax proration, January 1 to 14, 2024	CS-1	(4,410.00)
Total uses, net of credits		**10,035,110.00**

SOURCES	REF	AMOUNT
Mortgage loan assumed, Meridian Coast Lending	CS-1 line 202	6,600,000.00
Exchange funds, Keystone Exchange Services (qualified intermediary)	QI-2	680,000.00
Partner wire, Sponsor	W-01	275,511.00
Partner wire, Investor A	W-02	1,102,044.00
Partner wire, Investor B	W-03	826,533.00
Partner wire, Investor C	W-04	551,022.00
Total sources		**10,035,110.00**

Sources less uses **0.00**

Loan costs of 83,200.00 are presented as debt issuance costs and excluded from property cost.

TAB 04

Property cost and Section 1031 exchange

Allocation of property cost, deferred gain and tax basis of the replacement property.

Allocation of property cost

ASSET	BASIS	AMOUNT
Land	Appraisal, residual	1,383,440.00
Building and improvements	Appraisal, 39-year life	8,580,000.00
Purchase price plus property closing costs		**9,963,440.00**

Section 1031 exchange

ITEM	DETAIL	AMOUNT
Relinquished property	1180 Coral Street warehouse	
Sale closed	November 20, 2023, QI-1	
Sales price		2,100,000.00
Selling costs		(70,000.00)
Adjusted tax basis		(1,200,000.00)
Realized gain		830,000.00
Boot received	All net proceeds reinvested; replacement debt exceeds relinquished debt	0.00
Gain deferred, IRC Section 1031		830,000.00
Identification deadline	January 4, 2024; identification letter dated December 28, 2023, QI-3	
Exchange deadline	May 18, 2024; acquisition closed January 15, 2024, CS-1	
Book cost of replacement property		9,963,440.00
Tax basis of replacement property	Book cost less deferred gain	9,133,440.00

Book cost less tax basis, equal to deferred gain **830,000.00**

Timeline per QI-1 to QI-3. Identification within 45 days and acquisition within 180 days of the relinquished property sale.

TAB 05

Source index

Documents received and the balances each one supports.

REF	DOCUMENT	TAB
BR-1 to BR-12	Seawall National Bank, operating account 4417, statements January to December 2025	02
LS-1 to LS-12	Meridian Coast Lending, loan 0098812, monthly statements 2025	02
CS-1	Harborline Title & Escrow, settlement statement, file HT-24-0115, January 15, 2024	04
QI-1 to QI-3	Keystone Exchange Services, exchange agreement, account statement, identification letter	04
W-01 to W-04	Partner wire confirmations, acquisition equity, January 12, 2024	04
W-1 to W-4	Partner wire confirmations, capital call, June 16, 2025	03
D-1 to D-4	Distribution wire confirmations, December 15, 2025	03
OA	Operating agreement, executed December 4, 2023, section 4.2	03
RR-12	Rent roll and tenant ledgers, December 2025	01
AP-12	Unpaid vendor invoices at December 31, 2025	01
DS-1	Depreciation schedule, building 8,580,000.00 over 39 years	01
IC-1	Harbor Point Management LLC, intercompany confirmation	07
INS-1	Carrier reimbursement letter, roof claim, April 2025	06
PT-1	County property tax receipt, November 30, 2025	06
EM-1	Termination of purchase agreement, 2400 Bay Road, and earnest money refund, March 2024	07
SCH-1	Sponsor investor schedule, as received	07

Balance to document

BALANCE	AMOUNT	TAB AND DOCUMENT
Cash, operating	187,049.76	02 · BR-12 p.1
Tax and insurance escrow	48,200.00	02 · LS-12 p.1
Land and building	9,963,440.00	04 · CS-1 lines 101 to 105
Mortgage loan payable	6,600,000.00	02 · LS-12 p.1
Partner contributions, 2025	300,000.00	03 · W-1 to W-4
Distributions, 2025	180,000.00	03 · D-1 to D-4
Accounts payable	15,249.76	01 · AP-12
Rental revenue	1,020,500.00	01 · RR-1 to RR-12

TAB 06

Adjusting entries

Year ended December 31, 2025. Suspense balance after AJE 3 and AJE 4 is 0.00.

ENTRY	ACCOUNT	DEBIT	CREDIT	SUPPORT
AJE 1	Cash, operating	3,157.50		Check 1042 entered twice in December. Per BR-12 p.3, cleared once.
	Accounts payable		3,157.50	
AJE 2	Operating expenses, bank fees	85.00		Service fee per BR-12 p.3.
	Cash, operating		85.00	
AJE 3	Suspense	18,400.00		Deposit 04/02/2025 identified as roof claim reimbursement per INS-1.
	Operating expenses, repairs		18,400.00	
AJE 4	Operating expenses, property tax	9,250.00		Withdrawal 11/30/2025 identified as property tax installment per PT-1.
	Suspense		9,250.00	
	Total	**30,892.50**	**30,892.50**	

Intercompany, Harbor Point Management LLC

DATE	DESCRIPTION	HARBOR POINT HOLDINGS	HARBOR POINT MANAGEMENT
06/12/2024	Advance for repairs, wire	(120,000.00)	120,000.00
03/18/2025	Repayment, wire	120,000.00	(120,000.00)
12/31/2025	Balance	0.00	0.00

Balances confirmed by Harbor Point Management LLC, IC-1.

TAB 07

Open items memo

Items the records could not resolve, and how each was treated.

NO.	ITEM	TREATMENT	OWNER	AMOUNT
1	Tenant security deposit ledger from the property manager is outstanding.	Deposits held by the property manager are not recorded on the trial balance. To be recorded when the ledger is received.	Property manager	

Closed during the engagement

NO.	ITEM	CLOSED	DOCUMENT
C-1	Unidentified deposit 18,400.00, 04/02/2025	01/28/2026	INS-1
C-2	Unidentified withdrawal 9,250.00, 11/30/2025	01/28/2026	PT-1
C-3	Exchange funds 680,000.00 at closing	01/22/2026	QI-2
C-4	Intercompany advance 120,000.00	01/30/2026	IC-1
C-5	Investor schedule credited Investor A with 1,452,044.00; wire W-02 shows 1,102,044.00. Difference of 350,000.00 is the refund of earnest money deposit EM-1, paid from capital already contributed, so removed from capital	01/26/2026	W-02, EM-1, SCH-1

APPENDIX A

Settlement statement CS-1

Source document supporting Tab 04.

HARBORLINE TITLE & ESCROW

1200 Brickell Bay Drive, Suite 1700 · Miami, FL 33131 · fictional

File No. HT-24-0115
Settlement date 01/15/2024
Disbursement date 01/15/2024

ALTA COMBINED SETTLEMENT STATEMENT · BUYER

Buyer
Harbor Point Holdings LLC
Seller
Northshore Industrial Partners LP

Property
2400 Harbor Point Road, Building C
Lender
Meridian Coast Lending (loan assumption)

LINE	DESCRIPTION	BUYER DEBIT	BUYER CREDIT
101	Contract sales price	9,890,000.00	
103	Owner's title insurance policy	38,400.00	
104	ALTA survey; Phase I environmental; recording fees, deed	13,000.00	
105	Buyer's counsel	22,040.00	
106	Loan assumption fee, 1.0%	66,000.00	
107	Lender's title insurance policy	6,100.00	
108	Lender's counsel	11,100.00	
1001	Initial escrow deposit, taxes and insurance	36,000.00	
202	Existing loan assumed, Meridian Coast Lending		6,600,000.00
210	Rents collected by seller, 01/16/24 to 01/31/24		43,120.00
211	County taxes, 01/01/24 to 01/14/24		4,410.00
303	Cash from borrower		3,435,110.00
	Totals	**10,082,640.00**	**10,082,640.00**

Exchange funds of 680,000.00 received from Keystone Exchange Services, qualified intermediary, by wire 01/15/2024, included in cash from borrower. Buyer and seller acknowledge receipt of this statement.

Buyer

Settlement agent

SAMPLE

APPENDIX B

Bank statement BR-12, page 1

Source document supporting Tab 02.

SEAWALL NATIONAL BANK

Commercial Banking · Member FDIC · fictional

Statement period 12/01/2025 to 12/31/2025
Account ending 4417
Page 1 of 3

HARBOR POINT HOLDINGS LLC
OPERATING ACCOUNT
2400 HARBOR POINT ROAD, BUILDING C

ACCOUNT SUMMARY	AMOUNT
Beginning balance, 12/01/2025	144,950.59
Deposits and credits (3)	72,541.67
Withdrawals and debits (7)	(33,072.10)
Ending balance, 12/31/2025	**184,420.16**

Review this statement promptly. Report discrepancies within 30 days of the statement date.

SAMPLE

APPENDIX B

Bank statement BR-12, page 2

Source document supporting Tab 02.

SEAWALL NATIONAL BANK

Commercial Banking · Member FDIC · fictional

Statement period 12/01/2025 to 12/31/2025
Account ending 4417
Page 2 of 3

HARBOR POINT HOLDINGS LLC
OPERATING ACCOUNT
2400 HARBOR POINT ROAD, BUILDING C

DATE	DEPOSITS AND CREDITS	AMOUNT
12/01/2025	ACH CREDIT ATLAS MARINE SUPPLY LLC RENT DEC	31,200.00
12/02/2025	ACH CREDIT BRIGHTLINE LOGISTICS INC RENT	24,850.00
12/03/2025	ACH CREDIT CORAL BAY PROVISIONS LLC RENT	16,491.67
	Total deposits and credits	**72,541.67**

SAMPLE

APPENDIX B

Bank statement BR-12, page 3

Source document supporting Tab 02.

SEAWALL NATIONAL BANK

Commercial Banking · Member FDIC · fictional

Statement period 12/01/2025 to 12/31/2025
Account ending 4417
Page 3 of 3

HARBOR POINT HOLDINGS LLC
OPERATING ACCOUNT
2400 HARBOR POINT ROAD, BUILDING C

DATE	WITHDRAWALS AND DEBITS	AMOUNT
12/01/2025	ACH DEBIT MERIDIAN COAST LENDING LOAN PMT	11,990.00
12/05/2025	CHECK 1042	3,157.50
12/08/2025	CHECK 1043	8,420.00
12/11/2025	CHECK 1044	2,180.00
12/16/2025	CHECK 1045	4,612.10
12/19/2025	CHECK 1046	2,627.50
12/31/2025	MONTHLY SERVICE FEE	85.00
	Total withdrawals and debits	**33,072.10**

Daily balance

DATE	BALANCE
12/01/2025	164,160.59
12/02/2025	189,010.59
12/03/2025	205,502.26
12/05/2025	202,344.76
12/08/2025	193,924.76
12/11/2025	191,744.76
12/16/2025	187,132.66
12/19/2025	184,505.16
12/31/2025	184,420.16

SAMPLE

APPENDIX C

Lender statement LS-12

Source document supporting Tab 02.

MERIDIAN COAST LENDING

Commercial Loan Servicing · fictional

Statement date 12/31/2025
Loan 0098812
Page 1 of 1

HARBOR POINT HOLDINGS LLC
2400 HARBOR POINT ROAD, BUILDING C

LOAN SUMMARY	AMOUNT
Principal balance	6,600,000.00
Interest rate, fixed, 30/360	2.18%
Payment type	Interest only
Maturity date	01/01/2034
Escrow balance, taxes and insurance	48,200.00

December activity

DATE	TRANSACTION	INTEREST	PRINCIPAL	ESCROW
12/01/2025	Payment received, ACH	11,990.00	0.00	0.00

Year to date, 2025

Interest paid	143,880.00
Principal paid	0.00
Escrow disbursed, property tax and insurance	61,400.00
Escrow deposits	63,800.00

SAMPLE