

## CLASS ACTION SUMMARY

**REALPAGE RENTAL SOFTWARE  
ANTITRUST CLASS ACTION SETTLEMENTS****DID YOUR BUSINESS PAY RENT ON A  
MULTIFAMILY RESIDENTIAL REAL ESTATE LEASE?****YOU MAY BE ELIGIBLE TO RECOVER MONEY!****SUMMARY****Total Settlements Reached:**  
\$359.925 Million**Purchase Dates:**  
October 18, 2018 -  
November 21, 2025**Filing Deadline:**  
January 29, 2027Specific information about the class  
action(s) listed below

**"Eligible Class Members":** Includes all persons and entities in the United States and its territories who paid rent on at least one multifamily residential real estate lease directly to any Owner, Managing Defendants, and/or Owner-Operator participating in RealPage, Inc.'s "Revenue Management Solutions" ("RMS" and defined below), including its pricing software and/or lease renewal staggering software programs, or to a division, subsidiary, predecessor, principal, agent, or affiliate of any such Owner, Managing Defendant, and/or Owner-Operator (collectively the "Defendants" and defined below), from October 18, 2018 through November 21, 2025. This definition excludes any federal, state, or local governmental entities; instrumentalities of the federal government; states and their subdivisions, agencies, and instrumentalities.

**Definition of "Revenue Management Solutions":** RealPage is the developer of an integrated technology platform that provides software solutions for the multifamily rental housing markets, including revenue management software solutions. These software solutions, including RealPage Revenue Management, Lease Rent Options, YieldStar, and AI Revenue Management, are used by several owners and managers of large-scale multifamily residential apartment buildings to coordinate and agree upon rental housing pricing and supply.

**"Defendants":** The Defendants include the following categories:

1) Managing Defendants who operate strictly in the role of property managers for the properties utilizing RealPage's RMS to price their multifamily units. They act as agents for the property owners and knowingly use RMS to coordinate and agree upon rental housing and supply. This includes RealPage, Inc., Thoma Bravo Fund XIII, L.P., Thoma Bravo Fund XIV, L.P., and Thoma Bravo L.P. (collectively, "RealPage"); Apartment Management Consultants, LLC; Avenue Residential, LLC; Bozzuto Management Company ("Bozzuto"); First Communities Management, Inc. ("FCM"); FPI Management, Inc. ("FPI"); Highmark Residential, LLC ("Highmark"); Mission Rock Residential, LLC ("Mission Rock"); Thrive Communities Management, LLC ("Thrive"); and ZRS Management, LLC;

2) Owner-Operators who operate as both owners and operators of multifamily residential properties. This includes Apartment Income REIT Corp., d/b/a Air Communities ("AIR"); Allied Orion Group, LLC ("Allied"); Bell Partners, Inc. ("Bell Partners"); BH Management Services, LLC ("BH Management"); Brookfield Properties Multifamily LLC ("Brookfield"); Camden Property Trust ("Camden"); CH Real Estate Services, LLC ("CH Real Estate"); CONAM Management Corporation ("CONAM"); Cortland Management, LLC ("Cortland"); CWS Apartment Homes LLC ("CWS"); Dayrise Residential, LLC; ECI Group, Inc. ("ECI"); Equity Residential ("Equity"); Essex Property Trust, Inc.; Greystar Management Services, LLC ("Greystar"); Independence Realty Trust, Inc.; Kairoi Management, LLC ("Kairoi"); Knightvest Residential ("Knightvest"); Lantower Luxury Living, LLC ("Lantower"); Lincoln Property Company ("Lincoln"); Mid-America Communities, Inc. and Mid-America Apartments, L.P. (collectively, "Mid-America"); Morgan Properties Management Company, LLC; Pinnacle Property Management Services, LLC ("Pinnacle"); Prometheus Real Estate Group, Inc. ("Prometheus"); The Related Companies, L.P. and Related Management Company L.P. (collectively, "Related"); Rose Associates, Inc. ("Rose"); RPM Living, LLC ("RPM"); Sares Regis Group Commercial, Inc. ("Sares Regis"); Security Properties Residential, LLC ("Security Properties"); Sherman Associates, Inc. ("Sherman"); Simpson Property Group, LLC ("Simpson"); UDR, Inc.; Windsor Property Management Company ("Windsor"); WinnCompanies LLC and WinnResidential Manager Corp. (collectively, "Winn"); and

3) Owners who operate strictly as the owners of the multifamily residential properties that used RealPage's RMS. This includes CONTI Texas Organization, Inc., d/b/a CONTI Capital; and Crow Holdings, LP and Trammell Crow Residential Company ("Crow").

**THIS IS NOT AN OFFICIAL COURT NOTICE.  
INFORMATION CONTAINED IN THIS SUMMARY IS SUBJECT TO CHANGE.**

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## Case History

Commencing in 2022, class action lawsuits were filed (and later consolidated in the Middle District of Tennessee) alleging that the Defendants and their co-conspirators engaged in a combination or conspiracy to fix, raise, maintain or stabilize rent prices for multifamily residential units in the United States in violation of state and federal antitrust laws.

**Settlement Information:** At this time, the class has entered into a settlements with: 1) Allied, AIR, Avenue5 Residential LLC, Bell Partners, BH Management, Bozzuto, Brookfield, CH Real Estate, CONAM, CWS, ECI, FCM, FPI, Greystar, Kairoi, Knightvest, Lantower, Mission Rock, Pinnacle, Prometheus, Security Properties, Sherman, Simpson, Thrive, Windsor and Winn for \$141.8 million (these settlements are pending final approval); and 2) Camden, Cortland, Equity, Highmark, Lincoln, Mid-America, Related, Rose, RPM, Sares Regis and Crow for \$218.125 million (these settlements are also pending final approval). The settlement funds (less any expenses and fees) will be distributed if and when the Court grants final approval of the settlements and a claims process is completed. The litigation is presently ongoing against the non-settling Defendants. It is impossible to predict the outcome; however, it is possible that additional money may become available to Eligible Class Members if further settlements are reached in the future.

**The Services FRS Provides:** Financial Recovery Strategies (FRS) is a class action claims management consultant; we are not a court appointed claims administrator or class counsel. If you hire FRS, FRS will work within your guidelines to manage the claims process. The services that FRS provides include the following: (i) notifying you when we believe that you may be eligible to participate in settlements likely to be valuable to you; (ii) endeavoring to enhance the likelihood that all of your eligible business units (e.g., subsidiaries, divisions, acquisitions and divestitures) are included in the claims process; (iii) to reduce the support needed from your in-house staff, providing advice on what, if any, documents need to be collected and maintained, and, when requested, assisting in that effort; (iv) when required documents are not available or are too burdensome to collect, attempting to develop innovative alternatives to satisfy documentation requirements and striving to obtain approval of those alternatives; (v) preparing, assembling and submitting your claim package, and managing it throughout the claims processing phase, including working with you to address any concerns or questions claims administrators may have; (vi) providing regular updates on the recovery process; (vii) reviewing your payment to assure that it has not been under calculated; and (viii) following up with you to assure that your recovery check is deposited. FRS's recovery specialists are always available to answer any questions you may have.

**How to Retain FRS:** If you wish to hire FRS to file and manage a claim on your behalf, you must return a signed Claims Management Agreement and a signed Authority to File and Manage Claims. Before doing so, it is important that you understand their terms and make sure that all information about you is correct.

**Class Counsel or the Settlement Administrator may be contacted for additional settlement information. You also may visit the Court-approved website. Please understand that you have the right to file on your own. To learn more about our services, visit [www.FRSCO.com](http://www.FRSCO.com).**