NOTICE OF CLASS ACTION SETTLEMENT

YOU ARE A CLASS MEMBER AND SHOULD READ THIS NOTICE CAREFULLY BECAUSE IT WILL AFFECT YOUR LEGAL RIGHTS AND YOU MAY BE ENTITLED TO A MONETARY AWARD. YOUR ESTIMATED AWARD AT THIS TIME IS $_____.

This is a Notice of Settlement for the Class Action titled:

ZACHARY ZEFF v. GREYSTAR CALIFORNIA, INC.
United States District Court for Northern District of California
Case No. 20-cv-07122-EMC

To: All current or former tenants of an apartment managed by Greystar California, Inc. ("Greystar") in California, who paid at least one $100 late fee from October 13, 2016 to July 12, 2024.

Please read this notice carefully – it provides important information about your legal rights and obligations under an agreement to settle a class action lawsuit.

WHY IT IS IMPORTANT TO READ THIS NOTICE

The Honorable Edward M. Chen, of the United States District Court for the Northern District of California (the "Court") has preliminarily approved a class action settlement (the "Settlement") of all claims that were or could have been asserted in *Zeff v. Greystar California, Inc.*, Case No. 20-cv-07122-EMC related to the imposition of a $100 flat late fee at Greystar-managed apartments in California (the "Action").

The Settlement affects current or former residents of Greystar in California who paid at least one $100 late rent fee during the "Settlement Class Period," meaning from October 13, 2016, through July 12, 2024 (the day the settlement was preliminarily approved by the Court). These tenants are referred to as "Class Members." You have received this Notice of Settlement because Greystar's records show that you are a Class Member.

This Notice of Settlement provides you with a description of the lawsuit, informs you of the key terms of the proposed Settlement, and discusses your rights and options under the Settlement. ***It is important that you read this Notice of Settlement carefully as your rights will be affected by the Settlement.***

WHAT THIS ACTION AND SETTLEMENT IS ABOUT

A class action is a lawsuit where one or more representative plaintiffs brings claims on behalf of many people to be decided in a single court proceeding.

Plaintiff Zachary Zeff is prosecuting this Action challenging $100 late rent fees charged at Greystar-managed properties in California. Plaintiff is a former resident of a Greystar-managed apartment in California who was charged one or more $100 late fees. Plaintiff alleges that the $100 late fee is excessive or otherwise unlawful. Plaintiff further contends that the charged late fees had minimal connection to Greystar's or its property owner clients' actual damages sustained from the late payment of rent and, thus, constitute "illegal penalties" in violation of California law.

Greystar believes Plaintiff's claims are without merit and denies all the allegations of wrongdoing and liability. Greystar contends it has complied with all applicable laws. Greystar believes, however, that further litigation would be burdensome, expensive, and contrary to the best interests of the company and its employees. Greystar has already devoted substantial time, energy, and resources to defending this litigation, and unless there is a settlement, that scenario will continue. In light of this, Greystar believes the settlement is the best way to resolve the litigation while minimizing further burden and expenditures.

Therefore, Plaintiff and Greystar agreed to try to resolve Plaintiff's claims through private mediation. With the assistance of an experienced mediator, Plaintiff and Greystar were able to reach a Settlement of the claims. This Settlement is not an admission of any wrongdoing by Greystar or an indication that Greystar violated any law. The Court did not decide in favor of Plaintiff or Greystar. There was no trial. Instead, both sides agreed to a no-fault resolution of the Action. The Settlement is intended to allow the parties to avoid the costs of further litigation and a trial, while allowing Class Members to receive payments from the settlement as specified below.

Plaintiff and Plaintiff's Counsel, who were preliminarily appointed as representatives for the Class, believe the Settlement is in the best interests of all Class Members.

THE TERMS OF THE SETTLEMENT

I. Individual Settlement Payments & Late Fee Recommendation

Class Members who do not submit a timely Request for Exclusion as explained in the "Option 2: Request Exclusion from the Settlement" section below will receive an individual "Benefit Payment." They are called "Settlement Class Members" under the Settlement.

Any Benefit Payment will be sent to Settlement Class Members within about thirty (30) calendar days of the settlement becoming effective meaning, generally, after the Court finally approves the settlement and the Settlement becomes final and binding with no possibility of an appeal or further appeal (the "Effective Date" of the Settlement). The actual amount that Settlement Class Members will be eligible to receive will be determined by dividing what is left in the Settlement Fund after any and all Court approved deductions for fees, costs, and representative service award as described below, by the total number of late fees paid by Settlement Class Members during the

relevant period, to determine a per-late-fee award amount. Then that per-late-fee award amount will be multiplied by the number of late fees paid by that individual Settlement Class Member to arrive at their Benefit Payment.

The summary Class Notice that was emailed or mailed to Settlement Class Members indicates the number of late fees paid during the Settlement Class Period based on Greystar's records. If you disagree with this number, you can contact the Administrator or Plaintiff's Counsel at the numbers or addresses included below.

In addition to paying the Settlement Fund, as a sign of good faith, Greystar has already been recommending that California property owner clients charge no more than a $50 late fee.

II. The Settlement Fund

The "Settlement Fund" is Two Million Four Hundred Sixty-Seven Thousand Two Hundred Thirty-Eight Dollars and Forty Cents ($2,467,238.40) – which is the maximum amount that Greystar is paying under this Settlement in order to settle the Action.

III. Distribution of the Settlement Fund

In addition to the Benefit Payments described above, the Settlement Fund will be used to pay: (a) Plaintiff's Counsel's Court-approved attorneys' fees; (b) Court approved litigation costs; (c) Settlement Administration Costs; and (d) a Class Representative Service Award. Following these disbursements, the remainder of the Settlement Fund is divided among Settlement Class Members as described above.

The Fund will be distributed as follows:

Class Counsel's Fees and Costs: Plaintiff's' counsel will request attorneys' fees of up to 30% of the Settlement Fund, and litigation costs of up to $15,000. All attorneys' fees or litigation costs will be paid from the Settlement Fund. The fees and costs are subject to approval from the Court. Any attorneys' fees or litigation costs not awarded by the Court will be added to the final amount to be distributed to Settlement Class Members.

Class Representative Service Award: Plaintiff Zachary Zeff will request a Service Award of $10,000 (i.e., payment for service as a named Plaintiff and/or Class Representative and in consideration of agreeing to a general release of claims). The requested Service Award is subject to approval from the Court and will be paid from the Settlement Fund. Any Service Award amount not awarded by the Court will be added to the final amount to be distributed to Class Members who do not opt out of this Settlement.

Costs of Administration: The Court has approved Angeion Group, Inc. (the "Settlement Administrator") to administer this Settlement. The cost of administration will be paid entirely from the Settlement Fund. Any Settlement Administration Costs approved by the Court but not incurred by the Settlement Administrator will be added to the final amount to be distributed to Settlement Class Members.

Individual Benefit Payments: The amount left over after the above-described Court-approved deductions will be divided and distributed among Settlement Class Members according to the number of $100 late fees they paid during the Settlement Class Period as further described above.

Method of Payout (and instructions for electronic payments): All Settlement Class Members will receive a Benefit Payment without needing to make a claim, unless they wish to receive their Benefit Payment electronically, such as via electronic bank transfer, PayPal, Venmo, or via other options as determined by the Settlement Administrator. **Those wishing to receive their Benefit Payment electronically *must* visit the settlement website at www.laterentfeesettlement.com and fill out the forms for electronic payouts. Otherwise, Benefit Payments will be sent via paper check to the Settlement Class Member's last known mailing address.**

If Settlement Class Members have any issues with claiming funds, they can contact either the Settlement Administrator or Class Counsel using the contact information below ("How to Obtain Additional Information").

Uncashed Checks: Checks must be cashed within 180 days. On the 181st day, checks are void and uncashed funds will be distributed evenly among the following non-profit organizations: Bay Area Legal Aid, the Legal Aid Foundation of Los Angeles, and the Legal Aid Society of San Diego.

IV. Release of Claims by Participating Class Members

Unless you request to be excluded from the Settlement, you will be unable to sue, continue to sue or be a part of any other lawsuit against Greystar and other Released Parties regarding the Released Claims in this Settlement. Further information about, and the definition of, the Released Claims is provided below.

A. Released Parties

As of the Effective Date (as defined above and in the Settlement Agreement), any Class Member who has not excluded herself/himself/themselves from the Settlement will release Greystar and its client Owners, and each of their past and present agents, employees, servants, officers, directors, partners, trustees, representatives, shareholders, stockholders, attorneys, parents, subsidiaries, divisions, predecessors, successors, alter-egos, insurers, and assigns. The term "Released Parties" also means all related companies, corporations, associations and/or partnerships (defined as a company, corporation, association, and/or partnership that is, directly or indirectly, under common control with Defendants or Owners or any of their parents and/or affiliates), consultants, joint ventures, any actual or alleged joint employers, co-employers, affiliates, and all of their respective past, present and future employees, directors, officers, agents, attorneys, insurers, stockholders, fiduciaries, parents, subsidiaries, and assigns.

B. Releases

Settlement Class Member Released Claims:

The Settlement Class Member Released Claims include any and all claims alleged in the Action relating to the collection of $100 late rent fees arising during the Settlement Class Period, and all claims arising during the Settlement Class Period that were or could have been alleged in the Action regarding the collection of $100 late rent fees based on the facts, transactions, occurrences, or claims alleged in the Action.

General Release by the Plaintiff/Class Representative:

The named Plaintiff is also agreeing to a *general* release of *all* claims as part of this Settlement and as consideration for the requested Service Award specified above.

YOUR OPTIONS REGARDING THIS CLASS ACTION SETTLEMENT

I. First Option: Do Nothing and Receive an Individual Benefit Payment if the Settlement Becomes Final and Binding

You do not need to do anything to participate in this Settlement unless you wish to receive an individual Benefit Payment by electronic bank transfer as opposed to a paper check to your last known mailing address. If the Settlement becomes binding and you do nothing, you will receive an individual Benefit Payment. If you do nothing, you will also be bound by the Settlement and you will be releasing all claims related to the collection of $100 late fees as explained in the "Settlement Class Member Released Claims" section above.

II. Second Option: Request Exclusion from the Settlement

If you do not wish to participate in the Settlement for any reason, you must submit a written statement requesting exclusion from the Settlement Class by the Objection / Opt-Out Deadline.

To be valid, the Request for Exclusion must contain the Class Member's name and contact information and be provided to the Settlement Administrator via mail, or by completing a request on the settlement website, and must be sent on or before the Objection / Opt-Out Deadline. You should also include reference to this case by name and case number: e.g., *Zeff v. Greystar*, Case No. 20-cv-07122-EMC, and include a clear statement that you wish to "exclude" yourself or "opt-out" of the settlement or words to that effect.

Each request for exclusion must be on behalf of an individual Class Member, who must individually request to be excluded. Joint or mass requests for exclusion are prohibited. The date of the postmark on the return mailing envelope or the date of submission via the settlement website shall be the exclusive means used to determine whether a request for exclusion has been timely submitted.

To be timely, the Request for Exclusion must be mailed so it is postmarked to the Settlement Administrator on or before December 9, 2024 (the "Objections/Opt-Out Deadline")**. Requests for Exclusion postmarked after this date may be disregarded. Requests for Exclusion submitted online via the settlement website must be submitted on or before December 9, 2024** (the "Objections/Opt-Out Deadline")**.**

Late Rent Fee Settlement Administrator
ATTN: *Exclusions*
PO Box 58220
Philadelphia, PA 19102

Any Class Member who submits a timely and valid Request for Exclusion will NOT receive any money from the Settlement and will not be bound by the terms of the Settlement or the Released Claims. Any Class Member who submits a timely and valid Request for Exclusion will also not have any right to object, appeal, or comment on the Settlement.

Class Members who do **not** submit a timely and valid Request for Exclusion on or before the Response Deadline will be deemed "Settlement Class Members." As described above, each Settlement Class Member will receive an individual Benefit Payment and will be bound by all terms of the Settlement and the Final Approval Order entered in this Action.

III. Third Option: Formally Object to the Settlement

You can ask the Court to deny approval by filing an objection. You can't ask the Court to order a different settlement; the Court can only approve or reject the settlement. If the Court denies approval, no settlement payments will be sent out, and the lawsuit will continue. If that is what you want to happen, you should object.

Any objection to the proposed settlement must be in writing. If you file a timely written objection, you may, but are not required to, appear at the Final Approval Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must (a) clearly identify the case name and number (*Zeff v. Greystar,* Case No. 20-cv-07122-EMC), (b) be submitted to the Court either by filing them electronically or in person at any location of the United States District Court for the Northern District of California or by mailing them to the Class Action Clerk, United States District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102-3489 and (c) be filed or postmarked on or before **December 9, 2024**. Notices of Objection postmarked after this date may be disregarded. A copy of your objection must also be mailed to the Settlement Administrator postmarked on or before **December 9, 2024**.

Late Rent Fee Settlement Administrator
ATTN: *Objections*
PO Box 58220
Philadelphia, PA 19102

Class Members who fail to submit a timely and valid Notice of Objection shall be deemed to have waived any objections and shall be foreclosed from making any objections to the Settlement.

NEXT STEPS

I. The Court's Final Approval Hearing

The Court will hold a Final Approval Hearing on Thursday, December 19, 2024 at 1:30 p.m. in the United States District Court for the Northern District of California, Courtroom 5, ND. Of CA - 450 Golden Gate Avenue, San Francisco, CA 94102 to consider the fairness, adequacy and reasonableness of the proposed Settlement, including without limitation the: Class Counsel Fees, Litigation Costs, Representatives Service Award, Settlement Administration Costs, and Benefit Payments to Settlement Class Members.

The Court may reschedule the Final Approval Hearing without further notice to Class Members. Class Members are advised to confirm the hearing date with Plaintiff's Counsel if they intend to appear at the Final Approval Hearing and/or check the settlement website at **www.laterentfeesettlement.com** to confirm that the date has not changed.

II. How to Obtain Additional Information

This Notice summarizes the proposed Settlement. If you have questions about the Settlement, including any regarding the claiming of funds, you can contact the Settlement Administrator at:

Late Rent Fee Settlement Administrator
1650 Arch Street, Suite 2210
Philadelphia, PA 19103
(844) 329-4499
info@laterentfeesettlement.com

You also can request a copy of the full Settlement Agreement from the Settlement Administrator at the contact information above.

You can also visit the class settlement website at **www.laterentfeesettlement.com,** including to obtain copies of important case documents, including the full Settlement Agreement.

You can also call the following toll-free number: 1-(844) 329-4499.

You may also contact Class Counsel with any questions, or for copies of documents, at:

Nicholas & Tomasevic, LLP.
225 Broadway, 19th Floor
San Diego, CA 92101
(619) 325-0492

You can also access the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at https://ecf.cand.uscourts.gov , or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102, between 9:00 a.m. and 4:00 p.m.,

Monday through Friday, excluding Court holidays. Additional instructions for obtaining copies of Court records can be found here: https://cand.uscourts.gov/about/clerks-office/obtaining-copies-of-court-documents/

PLEASE DO NOT TELEPHONE THE COURT, THE COURT CLERK'S OFFICE, OR DEFENSE COUNSEL TO INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS.