

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION**

**IN RE: REALPAGE, INC., RENTAL
SOFTWARE ANTITRUST LITIGATION
(NO. II)**

Case No. 3:23-md-03071
MDL No. 3071

Judge Waverly D. Crenshaw, Jr.

This Document Relates to:

ALL CASES

**OVERLAP DEFENDANTS' RESPONSE TO THE FIVE
STATE ATTORNEYS GENERAL'S MOTION TO INTERVENE**

TABLE OF CONTENTS

	<u>Page</u>
TABLE OF AUTHORITIES.....	ii
INTRODUCTION	1
ARGUMENT	3
I. OVERLAP DEFENDANTS’ SETTLEMENTS PERMISSIBLY RELEASE PARENS PATRIAE CLAIMS	3
II. THIS COURT SHOULD ENJOIN THE FIVE AGS FROM PURSUING RELEASED CLAIMS	7
III. THE FIVE AGS LACK STANDING TO CONTEST THE SETTLEMENTS’ FAIRNESS AND THEIR OBJECTIONS ARE MERITLESS	10
A. The Five AGs Lack Standing to Contest the Settlements’ Fairness and Adequacy	10
B. The Five AGs’ Fairness and Adequacy Objections Are Meritless	11
IV. CAFA AND CLASS NOTICES WERE SUFFICIENT	14
CONCLUSION.....	16

TABLE OF AUTHORITIES

CASES	PAGE NUMBER
<i>California v. IntelliGender, LLC</i> , 771 F.3d 1169 (9th Cir. 2014)	4, 8
<i>Chapman v. Tristar Products, Inc.</i> , 940 F.3d 299 (6th Cir. 2019)	2, 10, 11
<i>Connecticut v. Sandoz, Inc.</i> , 820 F. Supp. 3d 125 (D. Conn. 2026)	7
<i>In re Diet Drugs</i> , 282 F.3d 220 (3d Cir. 2002)	8
<i>EEOC v. Waffle House, Inc.</i> , 534 U.S. 279 (2002)	7
<i>In re Generic Pharmaceuticals Pricing Antitrust Litigation</i> , 2025 WL 2777570 (E.D. Pa. Sept. 26, 2025)	7
<i>Gibson v. Cendyn Group, LLC</i> , 148 F.4th 1069 (9th Cir. 2025)	12
<i>Gunnells v. Healthplan Services, Inc.</i> , 348 F.3d 417 (4th Cir. 2003)	13
<i>Hawaii v. Standard Oil Co. of California</i> , 405 U.S. 251 (1972)	12
<i>In re MI Windows & Doors, Inc., Products Liability Litigation</i> , 860 F.3d 218 (4th Cir. 2017)	9
<i>New Mexico ex rel. King v. Capital One Bank (USA) N.A.</i> , 980 F. Supp. 2d 1346 (D.N.M. 2013)	7
<i>In re Packaged Ice Antitrust Litigation</i> , 2018 WL 4520931 (6th Cir. May 24, 2018)	2, 15, 16
<i>Paterson v. Texas</i> , 308 F.3d 448 (5th Cir. 2002)	10
<i>In re RealPage, Inc., Rental Software Antitrust Litigation (No. II)</i> , 709 F. Supp. 3d 478 (M.D. Tenn. 2023)	14

<i>Sage v. Appalachian Oil Co.</i> , 1994 WL 637443 (E.D. Tenn. Sept. 7, 1994)	13
<i>In re TFT-LCD (Flat Panel) Antitrust Litigation</i> , 2011 WL 13152270 (N.D. Cal. Aug. 24, 2011)	12
<i>In re Uponor, Inc., F1807 Plumbing Fittings Products Liability Litigation</i> , 716 F.3d 1057 (8th Cir. 2013)	14, 15
<i>Zepeda v. PayPal, Inc.</i> , 2017 WL 1113293 (N.D. Cal. Mar. 24, 2017).....	7
Statutes	
15 U.S.C. § 15c	3, 4, 6
D.C. Code § 28-4507	6
Md. Code, Com. Law § 11-209	6, 13

INTRODUCTION

Overlap Defendants do not oppose the Five AGs' limited request to intervene, but the Five AGs' arguments fail on the merits because the Court has rejected every one of them.¹ The Five AGs reargue virtually all the same points they have briefed four times here and still identify nothing "contradicting the well-established principle[s]" that Overlap Defendants' settlements permissibly release duplicative parens patriae claims and that it is "legally proper" for this Court to enjoin the Five AGs from pursuing those released claims. (ECF No. 1463 ("Injunction Order") at 2-3.)²

First, the Five AGs incorrectly reargue that "[p]rivate class members cannot release" parens patriae claims for damages, restitution, and disgorgement. (ECF No. 1499 ("AG Mot.") at 1.) As this Court has held, "parens patriae claims duplicate class action monetary claims for damages and . . . belong to class members rather than the states." (Injunction Order at 2.) Indeed, the Five AGs now effectively concede the foundational premise of this Court's prior ruling by admitting that the "law[] do[es] not permit the AGs to obtain double recovery" for class members. (AG Mot. at 11 n.6.) That concession is dispositive: the Five AGs cannot obtain double recovery, their parens patriae claims are duplicative of the class members' claims here, and the settlements'

¹ The Five AGs are the District of Columbia, New Jersey, Maryland, Kentucky, and Washington. Overlap Defendants are BH Management Services, LLC, Bozzuto Management Company, First Communities Management, Inc., Greystar Management Services LLC, and Pinnacle Property Management Services, LLC (all of which were included in the set 1 settlements), as well as Sares Regis Management Company, L.P., Camden Property Trust, Equity Residential, Highmark Residential, LLC, Lincoln Property Company, the residential division of which is now Willow Bridge Property Company LLC, Mid-America Apartment Communities, Inc. and Mid America Apartments, L.P. (all of which were included in the set 2 settlements). RPM Living LLC was originally named as an Overlap Defendant, but the Five AGs filed a notice of correction removing RPM. (ECF No. 1427.)

² All citations omit internal quotation marks, citations, and alterations in original unless otherwise noted.

releases permissibly extinguish those claims.

Second, the Five AGs recycle their failed arguments that Rule 65 and the Anti-Injunction Act prohibit this Court from enjoining them again from litigating the parens patriae claims released by Overlap Defendants' settlements. (AG Mot. at 11.) But it is "well-established" that this Court should "enjoin class members or those proceeding on their behalf from proceeding in state courts on claims that mirror or duplicate claims released in settlement agreements." (Injunction Order at 3.)

Third, the Five AGs reargue that the \$359 million provided by Overlap Defendants' settlements is insufficient (AG Mot. at 15), but identify nothing contradicting this Court's conclusion that "the terms of the settlement agreements [are] 'fair, reasonable, and adequate.'" (Injunction Order at 1.) Moreover, the Five AGs "do[] not have standing" under binding precedent to assert that "the plaintiff class got a bad deal in settling this . . . lawsuit." *Chapman v. Tristar Prods., Inc.*, 940 F.3d 299, 302 (6th Cir. 2019).

Fourth, the Five AGs reprise their objections to Overlap Defendants' Class Action Fairness Act ("CAFA") notices (AG Mot. at 27), but those objections are still meritless. The CAFA notices provided the available information that the Five AGs seek because they identify the monetary relief available to class members and estimate the class members in each state. In any event, the Sixth Circuit has held that such "technical" arguments cannot show non-compliance with CAFA. *In re Packaged Ice Antitrust Litig.*, 2018 WL 4520931, at *7 (6th Cir. May 24, 2018).

ARGUMENT

I. OVERLAP DEFENDANTS' SETTLEMENTS PERMISSIBLY RELEASE PARENS PATRIAE CLAIMS

The Court should again conclude that the releases in Overlap Defendants' settlements are valid because they release duplicative parens patriae claims while "carefully and respectfully carv[ing] out . . . the State AGs' authority to seek civil fines and injunctive relief." (Injunction Order at 1.) The Five AGs' arguments start from the same "doomed" premise this Court rejected at preliminary approval (*id.* at 2): that Overlap Defendants' settlements purportedly cannot release parens patriae claims for damages, restitution, and disgorgement, supposedly because those claims belong to only the Five AGs and "are not before this Court." (AG Mot. at 5.) The Five AGs are wrong. Parens patriae claims seeking restitution, damages, and disgorgement "belong to class members rather than the states." (Injunction Order at 2.) Indeed, the Five AGs essentially concede that these claims (and any recovery from them) belong to class members by admitting that their parens patriae claims attempt "to secure monetary relief for injuries sustained by their residents" and the "beneficiaries" of their parens patriae claims and those asserted by the class here are the "same." (AG Mot. at 8.)

The Five AGs' only new arguments concede that the releases in Overlap Defendants' settlements cover the Five AGs' parens patriae claims, but incorrectly seek to rewrite the settlements to reduce the releases' reach. First, the Five AGs argue that "overlapping monetary recoveries" pose no issue if the Court rewrites Overlap Defendants' settlements to only "offset" (rather than release) duplicative parens patriae claims (AG Mot. at 8), but that misconstrues the law and facts. The Five AGs argue that in 15 U.S.C. § 15c, "Congress chose offset, not extinguishment, as the mechanism for reconciling overlapping private and State sovereign antitrust

claims for monetary relief” (*id.*), but that statute says nothing disfavoring—let alone prohibiting—class actions from releasing in full duplicative parens patriae claims. The Five AGs also cite no authority that has applied 15 U.S.C. § 15c (or any other statute) to hold that class action settlements can only offset, not extinguish, duplicative parens patriae claims.

To the contrary, courts have rejected the Five AGs’ offset gambit because it has the same flaws that this Court identified when granting preliminary approval. In fact, offsetting would give the Five AGs a second bite at the apple by “essentially seeking a double (or at least better) recovery” than the private class already “pursued,” and settled here. *California v. IntelliGender, LLC*, 771 F.3d 1169, 1180 (9th Cir. 2014). Changing the releases to only offset duplicative parens patriae claims would also “lead to confusion and chaos . . . because Defendants could not obtain certainty and closure on class members’ damages claims.” (Injunction Order at 2.)

The Five AGs insist that rewriting the releases to only offset duplicative parens patriae claims is appropriate because they seek more relief for class members than provided by the settlements (AG Mot. at 10), but that misframes the inquiry and ignores the relief provided by the settlements. As the Ninth Circuit has held “the appropriate inquiry is not what relief was ultimately granted, but whether the government is suing for the same relief already pursued by the plaintiff.” *IntelliGender*, 771 F.3d at 1180.³ The MDL plaintiffs also sought the same relief as the Five AGs seek to pursue after the purported offset, but compromised by releasing their claims for relief

³ Despite *IntelliGender* holding that states “cannot now obtain a duplicate recovery in the form of restitution on behalf of” class members, 771 F.3d at 1172, the Five AGs assert that it somehow supports their arguments because it does not “authorize[] a private settlement to extinguish distinct sovereign remedies” (AG Mot. at 10). But the Five AGs’ argument is once again “[b]ased upon an . . . erroneous reading of the settlement agreements” because, like the settlement in *IntelliGender*, the settlements here “distinguish between class members’ claims and state or sovereign claims.” (Injunction Order at 1-2.)

provided in the settlements that this Court has deemed as “fair.” (Injunction Order at 1.) And this Court already effectively rejected the Five AGs’ offset argument by holding that “the State AGs cannot . . . seek double or duplicate damages for those class members that will be compensated from the multi-million dollar class settlement fund.” (Injunction Order at 1-2.)

The Five AGs’ offset argument also fails on the facts because the settlements do not offset duplicative claims, but instead fully release *parens patriae* claims for damages, restitution, and disgorgement in exchange for the monetary and injunctive relief provided by the settlements. (ECF No. 1250-4 at 58 ¶ 4(b).) Replacing the settlements’ releases with a mere offset would rewrite that bargain because it would permit the Five AGs to relitigate the same damages claims that belong to class members—forcing Overlap Defendants into duplicative litigation over damages, restitution, and disgorgement—and into the perpetual uncertainty that the releases here were designed to avoid. This Court recognized as much when it concluded that the Five AGs’ position would “imped[e] settlements” by allowing them to pursue damages, restitution, and disgorgement claims that class members released here. (Injunction Order at 2.) Indeed, the Five AGs’ offset proposal threatens the continued viability of the proposed settlements here because it would alter an essential term (ECF No. 1432-1 ¶ 10), and would give each Overlap Defendant the option to terminate its settlement. (*See, e.g.*, ECF No. 1250-4 at 79-80 ¶ 14.)

Second, recognizing that the Greystar, Equity, Camden, Highmark, MAA, and Lincoln releases note in a parenthetical that *parens patriae* claims are an example of a “representative[]” claim, the Five AGs wrongly argue that some early set 1 settlements do not release *parens patriae* claims because they do not contain this parenthetical. (AG Mot. at 5.) But the releases are substantively the same: both broadly release “any and all claims” brought “representatively.” The early settlement agreements: (1) define “Releasors” as Settlement Class Members and “any party

claiming by, for, or through the Releasors,” including “representatives;” and (2) release “any and all claims . . . whether class, individual, or otherwise, that the Releasors, or any of them, ever had, now have or may ever have in the future directly, representatively, derivatively or in any other capacity[.]” (ECF No. 1498-1; ECF No. 1250-2 at 214-15 ¶ 1(y), 220-21 ¶ 4(a).) This release covers *parens patriae* claims: they are representative claims and the Five AGs purport to bring them “on behalf of” class members.⁴ The release of claims brought “in any other capacity” further confirms the point. Accepting the Five AGs’ contrary argument would require reading the term “representatively” differently across different settlements. But the meaning of “representative” does not change based on whether the parenthetical is there or not.

Finally, the Five AGs retreat to again conflating *parens patriae* claims with sovereign enforcement claims. The Five AGs argue that the releases in Overlap Defendants’ settlements are impermissible because they release the *parens patriae* claims that the Five AGs are pursuing as part of their enforcement authorities “to vindicate sovereign interests.” (AG Mot. at 7-8.) But as this Court has concluded, the Five AGs’ argument that the settlements somehow “impair [their] enforcement duties is more imagined than real because” the settlements “carefully and respectfully carved out from the settlement agreements the State AGs’ authority to seek civil fines and injunctive relief.” (Injunction Order at 1.) The Five AGs argue that their enforcement claims “differ in scope, source, and purpose from those available to private class members” (AG Mot. at

⁴ The statutory language makes clear that *parens patriae* claims are brought “on behalf of” individuals. See, e.g., 15 U.S.C. § 15c(a)(1) (authorizing state attorneys general to bring action “as *parens patriae* on behalf of natural persons residing in such State . . . for injury sustained by such natural persons”); Md. Code, Com. Law § 11-209(a)(5) (authorizing Attorney General to bring action “as *parens patriae* on behalf of persons residing in the State to recover the damages provided for by this subsection”); D.C. Code § 28-4507(b)(1), (3) (authorizing Attorney General in its *parens patriae* capacity to recover “Monetary relief . . . on behalf of individuals” in the District).

8-9), but Overlap Defendants’ settlements recognize this difference by clarifying that they “do[] not bar an investigation or action . . . by [a] state . . . to vindicate sovereign . . . interests.” (ECF No. 1250-4 at 58 ¶ 4(b)). As in their prior attempt to intervene, the Five AGs still “offer no persuasive legal authority to contradict” the well-established principle that *parens patriae* claims for damages, restitution, and disgorgement “belong to class members” and can therefore be released by those class members. (Injunction Order at 2.) *See also, e.g., New Mexico ex rel. King v. Cap. One Bank (USA) N.A.*, 980 F. Supp. 2d 1346, 1351 (D.N.M. 2013); *In re Generic Pharms. Pricing Antitrust Litig.*, 2025 WL 2777570, at *3-5 (E.D. Pa. Sept. 26, 2025).⁵

II. THIS COURT SHOULD ENJOIN THE FIVE AGS FROM PURSUING RELEASED CLAIMS

The Court should enter the proposed injunction and enjoin the Five AGs from pursuing duplicative damages claims that are released by Overlap Defendants’ settlements. The Five AGs relitigate this Court’s preliminary injunction ruling by reasserting that (1) “the Anti-Injunction Act . . . prohibits a federal court from enjoining state-court proceedings” (ECF No. 1498 at 11) and (2) “Rule 65 does not permit” an injunction that interferes with states’ “enforcement authority.” (AG Mot. at 11-12.) The same legal and factual grounds this Court announced when preliminarily enjoining the Five AGs equally support enjoining their efforts to pursue “double-damages” on behalf of class members. (Injunction Order at 2.)

⁵ The Five AGs rely on only the same authorities this Court already rejected as not “persuasive” on this issue (Injunction Order at 2), including *EEOC v. Waffle House, Inc.*, 534 U.S. 279 (2002) and *Connecticut v. Sandoz, Inc.*, 820 F. Supp. 3d 125 (D. Conn. 2026) (AG Mot. at 5, 9). The other authorities the Five AGs recycle support this Court’s conclusion that Overlap Defendants’ settlements permissibly release *parens patriae* claims for damages. *See Zepeda v. PayPal, Inc.*, 2017 WL 1113293, at *17 (N.D. Cal. Mar. 24, 2017) (“reject[ing] [the] contention that the release is improper” because, like Overlap Defendants’ settlements, the settlements “specifie[d] that class members release . . . their right to recover in a subsequent *parens patriae* action . . . brought by the State”).

There is “no violation of the Anti-Injunction Act” because “the Court’s injunction [would] aid . . . its jurisdiction to enforce and effectuate the settlement agreements in this complex antitrust multi-district action.” (Injunction Order at 3.) It is “well-established . . . that courts have long relied on the All Writs Act to enjoin class members or those proceeding on their behalf from proceeding in state courts on claims that mirror or duplicate claims released in settlement agreements.” (*Id.*) Just as the Court relied on these well-established authorities to preliminarily enjoin the Five AGs, it is “axiomatic” that the Five AGs should be enjoined because allowing their duplicative “claims . . . to go forward in state court would undermine th[e] central guarantee” that “final, court-approved settlements preclude class members from seeking the same relief for the same claims a second time.” *IntelliGender*, 771 F.3d at 1180-81. Indeed, courts regularly enjoin duplicative claims when granting final approval under the “in aid of jurisdiction” exception to the Anti-Injunction Act where, as here, “state court actions present a special threat” to a District Court’s “careful management” of a “complicated settlement process . . . in complex litigation.” *In re Diet Drugs*, 282 F.3d 220, 234-36 (3d Cir. 2002) (affirming injunction at final approval); *see also* ECF No. 1432 (collecting authorities enjoining states from pursuing duplicative damages claims after final approval).

The record here also supports the proposed injunction for the same reasons this Court preliminarily enjoined the Five AGs. Permitting the Five AGs to revive their duplicative *parens patriae* damages claims “would lead to confusion and chaos, impeding settlements because Defendants could not obtain certainty and closure on class members’ damages claims.” (Injunction Order at 2.) Like the preliminary injunction, the proposed injunction will aid this Court’s jurisdiction by “giv[ing] the settling parties certainty, closure, and protection from an award of double damages to settling class members.” (*Id.* at 2-3.) Overlap Defendants likely would not

have settled without obtaining a release for *parens patriae* claims (and an accompanying injunction) because without that relief, Overlap Defendants would have continued to face duplicative damages claims brought by the Five AGs on behalf of MDL settlement class members. (ECF No. 1432-1 ¶ 10; ECF No. 1432-2 ¶ 7; ECF No. 1432-3 ¶ 4.) Indeed, the Five AGs’ offset theory would deter any incentive to settle because settlements would provide no relief against perpetually relitigating the same claims seeking the same relief for the same class members.

Enjoining the Five AGs also remains in the public interest. For example, enjoining the Five AGs will benefit the “thousands of class member renters [who] can benefit” from the substantial effort to reach these settlements. (Injunction Order at 3.) As this Court concluded, enjoining the Five AGs “vindicates the competitive protections embodied in the antitrust laws” as it ensures class members’ damages claims are resolved here, while leaving the Five AGs “free to keep pursuing their sovereign claims for civil penalties and injunctive relief.” (*Id.*) And the equities favor the proposed injunction because it prohibits the Five AGs from restarting their pursuit of duplicative recoveries. *See, e.g., In re MI Windows & Doors, Inc., Prods. Liab. Litig.*, 860 F.3d 218, 225 (4th Cir. 2017) (“[U]nder the Anti-Injunction Act’s relitigation exception, the district court was justified in enjoining Abella from proceeding in its California litigation.”).

The Five AGs cite nothing rebutting this record and once again “offer no legal authority contradicting the well-established principle” that this Court has the authority to enter the proposed injunction. (Injunction Order at 2.) Instead, the Five AGs reassert that an injunction would “directly interfere with . . . the exercise of sovereign and/or quasi-sovereign enforcement authority.” (ECF No. 1498 at 11; AG Mot. at 14.) But the Five AGs’ claimed fear about their sovereign authorities remains “more imagined than real” because Overlap Defendants’ settlements “carefully . . . carve[] out” the Five AGs’ sovereign claims, and the proposed injunction does not

restrict them from pursuing those claims. (Injunction Order at 1.)

III. THE FIVE AGS LACK STANDING TO CONTEST THE SETTLEMENTS' FAIRNESS AND THEIR OBJECTIONS ARE MERITLESS

Binding Sixth Circuit authority confirms that the Court should again reject the Five AGs' objections to the relief provided by the settlements because the Five AGs lack standing and, in any event, their objections are meritless.

A. The Five AGs Lack Standing to Contest the Settlements' Fairness and Adequacy

The Five AGs identify no basis for their standing to challenge the adequacy of the relief provided to class members. Nor could they, because the Sixth Circuit has held that state attorneys general lack standing to object to settlement relief as “unfair” to their residents when those objections duplicate objections that class members might make. *See Chapman*, 940 F.3d at 304, 306; *see also Paterson v. Texas*, 308 F.3d 448, 451 (5th Cir. 2002) (“As for the State’s argument that it represents the interests of Texas class members, we know of no authority that would give it standing in a representative capacity.”).

In *Chapman*, Arizona objected to the relief that a nationwide class action settlement provided to “Arizona citizens,” and the Sixth Circuit held that Arizona “ha[d] no standing” to make those objections on its citizens’ behalf. 940 F.3d at 305, 307. Arizona argued that it had standing to “protect the economic health and well-being of Arizona citizens.” *Id.* at 306. The Sixth Circuit disagreed, holding that the only objections a state “c[ould] make are indistinguishable from the objections which individual [class members] might raise” and the right to object belonged to those “class members.” *Id.*

The Five AGs’ fairness objections are foreclosed by *Chapman*. Like Arizona in *Chapman*, the Five AGs invoke their interest in protecting “the economic well-being of their residents.” (AG

Mot. at 2.) And like Arizona, the Five AGs complain that the settlement shortchanges their citizens. (*Id.*) But the Sixth Circuit held that this is the kind of objection that “individual [class members] might raise” on their own—and that states have no independent standing to assert it. *Chapman*, 940 F.3d at 303, 306; *see also In re Generic Pharms. Pricing Antitrust Litig.*, No. 16-md-02724 (E.D. Pa. July 18, 2025), ECF No. 3544 at 12 (state AGs pursuing parallel *parens patriae* claims had no right to object to settlement’s adequacy because “[t]he real parties in interest are the States’ . . . citizen[s]”). The Five AGs do not distinguish *Chapman*, and there is no persuasive basis to do so.

B. The Five AGs’ Fairness and Adequacy Objections Are Meritless

The Court should also reject the Five AGs’ fairness and adequacy objections because they identify nothing that could change this Court’s conclusion that the settlements are “fair, reasonable, and adequate.” (Injunction Order at 1.) While MDL Plaintiffs more fully explain why the settlements again easily clear the bars for adequacy and fairness, Overlap Defendants emphasize several points that show the Five AGs’ arguments are meritless.

First, the Five AGs’ adequacy arguments are baseless because they fail to consider the full relief provided by Overlap Defendants’ settlements. The Five AGs object to only the monetary relief provided to class members, while ignoring the injunctive relief, including agreements not to provide non-public data to RealPage for use in competitor pricing recommendations and to refrain from using RMS that relies on non-public data to make pricing recommendations. (ECF No. 1247 at 6-7.) Nor could the Five AGs object to this injunctive relief because some have copied the injunctive terms verbatim from Overlap Defendants’ settlements when settling claims brought by certain of the Five AGs related to RealPage’s revenue management software.

Second, the Five AGs’ attempts to second-guess the monetary relief are also meritless

because the relief provided by Overlap Defendants' settlements is significant compared to the results in other recent antitrust cases involving revenue management software. Indeed, the Ninth Circuit recently affirmed dismissal of an RMS case and concluded that using an RMS to "pric[e] . . . hotel rooms in a manner calculated to maximize profits" is procompetitive because RMS can be used as "a tool in the struggle for commercial advantage." *Gibson v. Cendyn Grp., LLC*, 148 F.4th 1069, 1083 (9th Cir. 2025); *see also Mach v. Yardi Sys., Inc.*, No. 24-CV-063117 (Cal. Super. Oct. 5, 2025) (granting summary judgment in case alleging landlords conspired to fix rents using Yardi's revenue management software). The relief provided by the settlements here also far outpaces the recoveries in RMS cases that have escaped dismissal. In fact, the plaintiffs in another case alleging a nationwide conspiracy among landlords to adopt prices suggested by Yardi's RMS have secured only about \$3 million in settlements in a case that has been pending for over three years and involves 40 defendants. *See In re Yardi Revenue Management Antitrust Litig.*, No. 2:23-cv-01391-RSL (W.D. Wash.), ECF No. 462.

Third, the Five AGs' claim that their *parens patriae* actions are "superior" to this MDL (AG Mot. at 21) gets it backwards. The Supreme Court has held that while "[p]arens patriae actions may, in theory, be related to class actions, . . . the latter are definitely preferable in the anti-trust area." *Hawaii v. Standard Oil Co. of Cal.*, 405 U.S. 251, 265 (1972). This preference exists for good reason: *parens patriae* actions lack the procedural protections—including Rule 23's adequacy, notice, and opt-out requirements—that safeguard absent class members' due process rights. *See, e.g., In re TFT-LCD (Flat Panel) Antitrust Litig.*, 2011 WL 13152270, at *9 (N.D. Cal. Aug. 24, 2011) ("Case law affirms the superiority of class actions to *parens patriae* actions in this setting.").

The Supreme Court's reasoning for preferring class actions over *parens patriae* actions in

antitrust cases applies here in spades. The Five AGs concede their *parens patriae* actions are “unencumbered by Rule 23’s procedural constraints” that protect class members’ due process rights. (ECF No. 1281 at 8 n.7.) In fact, class members cannot opt out of settlements obtained by the Five AGs, even though the District of Columbia’s settlements do not even require it to distribute the settlement money to tenants. *E.g.*, Consent Judgment and Order with W.C. Smith, *Dist. of Columbia v. RealPage*, 2023-CAB-006762 (D.C. Super. Ct. June 2, 2025).

The Five AGs cite no authority holding that multiple *parens patriae* actions are superior to a nationwide antitrust class action, let alone that they are superior when objecting states represent such a tiny minority of states. Instead, the cases on which the Five AGs rely either have nothing to do with antitrust, *see Gunnells v. Healthplan Services, Inc.*, 348 F.3d 417, 434 (4th Cir. 2003), or concern alleged conspiracies in only one state, *Sage v. Appalachian Oil Co.*, 1994 WL 637443, at *1 (E.D. Tenn. Sept. 7, 1994). The Maryland statute that the Five AGs cite, Md. Code, Com. Law § 11-209(c), provides even less support. That statute is relevant to only one of the Five AGs, and says that “[a]n action brought by the Attorney General as *parens patriae* . . . is presumed superior to any class action brought on behalf of the same person.” *Id.* Importantly, all the statute provides is a presumption: As explained in the statute’s legislative history, the legislature added the word “presumed” to the statute’s text to ensure that the Attorney General is not “gran[ted] . . . superiority” over class actions when “there is a reason . . . that consumers would be better served by” a “private class action.” AARP Maryland, Comment Letter on Senate Bill 413, An Act Concerning Civil Actions - Defenses - Sales of Food, Drugs, Cosmetics, and Other Health-Related Products (Mar. 14, 2005). And, as explained above, there are many reasons that overcome that presumption for this MDL.

Ultimately, the Five AGs ignore all the “months of diligent and substantive” work that led

up to these settlements (Injunction Order at 1), and the risks created by litigating a case this Court has described as “novel,” *In re RealPage, Inc., Rental Software Antitrust Litigation (No. II)*, 709 F. Supp. 3d 478, 520 (M.D. Tenn. 2023). They also ignore the experience of this Court and the mediators who guided the parties towards the settlements. The Court should therefore reject the Five AGs’ objections and reiterate that the settlements are “fair, reasonable, and adequate.” (Injunction Order at 1.)

IV. CAFA AND CLASS NOTICES WERE SUFFICIENT

Despite repeatedly seeking to intervene in this case after receiving CAFA notices, the Five AGs incorrectly reassert those notices are “deficient” because they did not provide class members’ names or estimate “the proportionate share of the Settlement benefits per state.” (AG Mot. at 26, 29.) Those arguments fail for three reasons. First, the Five AGs’ speculation that Overlap Defendants could have provided class members’ names is irrelevant because the Five AGs cannot show that mailing them a list of over 12 million potential class members’ names was feasible, especially because Overlap Defendants lack access to lists of all potential class members, which include individuals who rented from non-settling defendants and non-defendant landlords. The Five AGs also identify no prejudice and do not explain how receiving over 12 million names would assist them in evaluating the settlements. *In re Uponor, Inc., F1807 Plumbing Fittings Prods. Liab. Litig.*, 716 F.3d 1057, 1065 (8th Cir. 2013) (“[T]he notice provided to the state attorneys general in this case meaningfully complied with CAFA” even though it did not disclose any class members’ names.).⁶

Second, Overlap Defendants’ CAFA notices disclosed the best available information about

⁶ For the reasons explained by MDL Plaintiffs, the Five AGs’ arguments about class notice are meritless.

“the proportionate share of the Settlement benefits per state” because the Five AGs admit the notices estimate the potential class members per state and the monetary relief delivered by the settlements. (AG Mot. at 29.) Simple division reveals the proportionate benefits per state. In fact, the Five AGs had complained about Overlap Defendants’ original 2025 CAFA notices not “estimat[ing] [the] . . . potential class members” per state. (ECF No. 1281 at 11.) Now that the CAFA notices provide that information, the Five AGs insist they need a more precise calculation based on the estimated number of class members that submit claim forms. (AG Mot. at 29.) But Overlap Defendants disclosed the available information by providing the potential number of class members in each state and had no reasonable basis to make more granular estimates about actual class members since the claims deadline was many months away when Overlap Defendants were required to mail their CAFA notices. The Five AGs’ request for an estimate of the class members that would submit claim forms would make complying with CAFA impossible because that information does not exist when defendants send CAFA notices.

Third, the Five AGs’ demand for CAFA notices with granular class member estimates has also been rejected by the Sixth Circuit in *In re Packaged Ice Antitrust Litigation*, 2018 WL 4520931 (6th Cir. May 24, 2018). The objectors there argued that “Home City violated the provision of CAFA that requires a defendant to notify state officials of the proposed settlement agreement and provide them with either the names or an estimate of the number of class members.” *Id.* at *7. And the Sixth Circuit held that all CAFA requires is “meaningful[] compli[ance]” and all that the objectors identified were, at most, “technical error[s]” that did not warrant withholding approval. *Id.*; see also *In re Uponor*, 716 F.3d at 1064 (rejecting argument that notice did not comply with CAFA when it did not provide “the names of class members who reside in the state” because that requirement was a “technicality”).

This Court should hold the same because there is no dispute that Overlap Defendants provided meaningful CAFA notices to the Five AGs. In fact, Overlap Defendants provided more information than the defendant in *Packaged Ice* because the Five AGs admit the CAFA notices here “state that there are approximately 12,460,845 potential class members and provide state-by-state estimates.” (AG Mot. at 28.) That the CAFA notices were sufficient is beyond genuine dispute: the Five AGs themselves relied on those notices to repeatedly object to the settlements.

The Five AGs’ arguments about class notice are also meritless. The Five AGs complain that the class notices and allocation papers did not adequately disclose each class member’s share of the estimated claims, did not disclose the Five AGs’ separate actions, and did not provide aggregated classwide damages estimates, but, as explained by the MDL Plaintiffs, the Five AGs offer no precedent that supports requiring such disclosures.

CONCLUSION

For these reasons, the Court should reaffirm its conclusion that Overlap Defendants’ settlements permissibly release parens patriae claims for damages, restitution, and disgorgement, and should enjoin the Five AGs from seeking recovery for those released claims.

Dated: September 25, 2026

Respectfully submitted,

/s/ Karen Hoffman Lent

Karen Hoffman Lent (admitted *pro hac vice*)

karen.lent@skadden.com

Boris Bershteyn (admitted *pro hac vice*)

boris.bershteyn@skadden.com

Evan Kreiner (admitted *pro hac vice*)

evan.kreiner@skadden.com

Sam Auld (admitted *pro hac vice*)

sam.auld@skadden.com

Adam Kochman (admitted *pro hac vice*)

/s/ Ian Simmons

Ian Simmons

isimmons@omm.com

Patrick J. Jones

pjones@omm.com

O’MELVENY & MYERS LLP

1625 Eye Street, NW

Washington, DC 20006

Telephone: (202) 383-5196

adam.kochman@skadden.com
Michael A. Lanci (admitted *pro hac vice*)
michael.lanci@skadden.com
Anna Drootin (admitted *pro hac vice*)
anna.drootin@skadden.com
SKADDEN, ARPS, SLATE, MEAGHER & FLOM
LLP
One Manhattan West
New York, NY 10001
Telephone: (212) 735-3000

Joshua C. Cumby (BPR No. 37949)
joshua.cumby@arlaw.com
F. Laurens Brock (BPR No. 17666)
larry.brock@arlaw.com
Rocklan W. King, III (BPR No. 30643)
rocky.king@arlaw.com
ADAMS AND REESE LLP
1600 West End Avenue, Suite 1400
Nashville, Tennessee 37203
Telephone: (615) 259-1450

*Counsel for Defendant Greystar Management
Services, LLC*

/s/ Michael D. Bonanno
Michael D. Bonanno (admitted *pro hac vice*)
Carl Spilly (admitted *pro hac vice*)
mikebonanno@quinnemanuel.com
carlspilly@quinnemanuel.com
QUINN EMANUEL URQUHART & SULLIVAN
LLP
555 13th Street NW, Suite 600
Washington, DC 20004
Telephone: (202) 538-8225

Andrew Gardella, Esq. (TN Bar #027247)
agardella@martintate.com
MARTIN, TATE, MORROW & MARSTON P.C.
315 Deaderick Street, Suite 1550
Nashville, TN 37238
Telephone: (615) 627-0668

*Counsel for Defendant BH Management
Services, LLC*

/s/ Kenneth Reinker
Kenneth Reinker
Jeremy Calsyn
CLEARY GOTTlieb STEEN AND
HAMILTON LLP
2112 Pennsylvania Avenue, NW
Washington, D.C. 20037
Telephone: (202) 974-1522
Facsimile: (202) 974-1999
E-Mail: jcalsyn@cgsh.com
E-Mail: kreinker@cgsh.com

Joseph Kay
CLEARY GOTTlieb STEEN AND
HAMILTON LLP
One Liberty Plaza
New York, NY 10006
Telephone: (212) 225-2745
Facsimile: (212) 225-3999
E-Mail: jkay@cgsh.com

*Counsel for Defendant Pinnacle Property
Management Services, LLC*

/s/ Richard P. Sybert
Richard P. Sybert (WSBA No. 8357)
rsybert@grsm.com
GORDON REES SCULLY MANSUKHANI
701 Fifth Avenue, Suite 2100
Seattle, WA 98104
Telephone: (206) 321-5222

*Counsel for Defendant First Communities
Management, Inc.*

/s/ James D. Bragdon
James D. Bragdon
jbragdon@gejlaw.com
Sam Cowin

Counsel for Defendant Highmark Residential, LLC

/s/ Gregory J. Casas

Gregory J. Casas (admitted *pro hac vice*)
greg.casas@us.dlapiper.com
Emily W. Collins (admitted *pro hac vice*)
emily.collins@us.dlapiper.com
DLA PIPER LLP (US)
303 Colorado Street, Suite 3000
Austin, Texas 78701
Telephone: (512) 457-7290

Becky L. Caruso (admitted *pro hac vice*)
becky.caruso@us.dlapiper.com
DLA PIPER LLP (US)
51 John F. Kennedy Parkway, Suite 120
Short Hills, NJ 07078-2704
Telephone: (973) 520-2550

/s/ Ryan T. Holt

Ryan T. Holt (Bar No. 30191)
rholt@srvhlaw.com
Mark Alexander Carver (Bar No. 36754)
acarver@srvhlaw.com
SHERRARD ROE VOIGHT &
HARBISON, PLC
1600 West End Avenue, Suite 1750
Nashville, Tennessee 37203
Telephone: (615) 742-4200

Counsel for Defendant Lincoln Property Company (n/k/a Willow Bridge Property Company)

/s/ Britt M. Miller

Britt M. Miller (admitted *pro hac vice*)
bmiller@mayerbrown.com
Daniel T. Fenske (admitted *pro hac vice*)
dfenske@mayerbrown.com
Matthew D. Provance (admitted *pro hac vice*)
mprovance@mayerbrown.com
MAYER BROWN LLP
71 South Wacker Drive Chicago, IL 6006
Telephone: (312) 701-8663

scowin@gejlaw.com
GALLAGHER EVELIUS & JONES LLP
218 N. Charles St., Suite 400
Baltimore, MD 21201
Telephone: (410) 727-7702

Philip A. Giordano (admitted *pro hac vice*)
philip.giordano@hugheshubbard.com
HUGHES HUBBARD & REED LLP
1775 I Street NW
Washington, DC 20007
Telephone: (202) 721-4776

Charles E. Elder, BPR # 038250
celder@bradley.com
BRADLEY ARANTBOULT CUMMINGS LLP
1600 Division Street, Suite 700
Nashville, Tennessee 37203
P: 615.252.3597

Counsel for Defendant Bozzuto Management Company

/s/ Ryan Sandrock

Ryan Sandrock (admitted *pro hac vice*)
rsandrock@shb.com
SHOOK, HARDY & BACON L.L.P.
555 Mission Street, Suite 2300
San Francisco, CA 94105
Telephone: (415) 544-1944

Laurie A. Novion (admitted *pro hac vice*)
lnovion@shb.com
SHOOK, HARDY & BACON L.L.P.
2555 Grand Blvd.
Kansas City, MO 64108
Telephone: (816) 559-2352
Lynn H. Murray (admitted *pro hac vice*)
lhmmurray@shb.com
Maveric Ray Searle (admitted *pro hac vice*)
msearle@shb.com
SHOOK, HARDY & BACON L.L.P.
111 S. Wacker Dr., Suite 4700

Rachel J. Lamorte (admitted *pro hac vice*)
rlamorte@mayerbrown.com
MAYER BROWN LLP
1999 K Street, NW
Washington, DC 20006-1101
Telephone: (202) 263-3262
Scott D. Carey (#15406)
scarey@bakerdonelson.com

Ryan P. Loofbourrow (#33414)
rloofbourrow@bakerdonelson.com
BAKER, DONELSON, BEARMAN, CALDWELL &
BERKOWITZ, P.C.
1600 West End Avenue, Suite 2000
Nashville, TN 37203
Telephone: (615) 726-5600

*Counsel for Defendants Mid-America
Apartment Communities, Inc. and Mid-
America Apartments, L.P.*

/s/ Valentine Hoy
Valentine Hoy (admitted *pro hac vice*)
Scott Perlin (admitted *pro hac vice*)
ALLEN MATKINS LECK GAMBLER MALLORY &
NASTIS
600 West Broadway, 27th Floor
San Diego, CA 92101
Telephone: (619) 233-1155
vhoy@allenmatkins.com
sperlin@allenmatkins.com

Patrick E. Breen (admitted *pro hac vice*)
ALLEN MATKINS LECK GAMBLER MALLORY &
NASTIS
865 South Figueroa Street, Suite 2800
Los Angeles, CA 90017
Telephone: (213) 622-5555
pbreen@allenmatkins.com

Gibeault "Beau" C. Creson
SIMS|FUNK, PLC
3102 West End Avenue, Ste. 1100
Nashville, TN 37203

Chicago, IL 60606
Telephone: (312) 704-7766

*Counsel for Defendant Camden Property
Trust*

/s/ Jeffrey L. Kessler
Jeffrey L. Kessler
Sofia R. Arguello
WINSTON TAYLOR LLP
200 Park Avenue
New York, NY 10166
Jeffrey.Kessler@winstontaylor.com
Sofia.Arguello@winstontaylor.com
Telephone: (212) 294-6700

Conor A. Reidy
Matthew R. DalSanto
WINSTON TAYLOR LLP
300 N. LaSalle Drive, Suite 4400
Chicago, IL 60654
Conor.Reidy@winstontaylor.com
Matthew.DalSanto@winstontaylor.com
Telephone: (312) 558-5600

Kevin B. Goldstein
WINSTON TAYLOR LLP
1901 L Street, N.W.
Washington, D.C. 20036-3506
Kevin.Goldstein@winstontaylor.com
Telephone: (202) 282-5000

Justin P. Murphy
BAKER & HOSTETLER LLP
Washington Square, Suite 1100
1050 Connecticut Avenue, N.W.
Washington, DC 20036-5304
jpmurphy@bakerlaw.com
Telephone: (202) 861-1500

Alyse F. Stach
BAKER & HOSTETLER LLP
1735 Market Street, Suite 3300

(615) 292-9335
bcreson@simsfunk.com

*Counsel for Defendant Sares Regis Group
Commercial, Inc.*

Philadelphia, PA 19103
astach@bakerlaw.com
Telephone: (215) 568-3100

Stephen J. Zralek, BPR #018971
S. Chase Fann, BPR #036794
SPENCER FANE LLP
szralek@spencerfane.com
cfann@spencerfane.com
511 Union Street, Suite 1000
Nashville, TN 37219
Telephone: (615) 238-6300

Counsel for Defendant Equity Residential

CERTIFICATE OF SERVICE

I hereby certify that a true and exact copy of the foregoing was filed electronically this 25th day of September, 2026. Notice of this filing was served via the Court's Electronic Case Filing system to all parties and counsel listed on the electronic filing receipt. Copies may also be accessed through the Court's Electronic Case Filing system.

/s/ Karen Hoffman Lent