

**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-3071

MDL No. 3071

JURY DEMAND

Judge Waverly D. Crenshaw, Jr.

**This Document Relates to:
ALL CASES**

**DECLARATION OF SWATHI BOJEDLA
IN SUPPORT OF PLAINTIFFS' MOTION FOR CLASS CERTIFICATION**

I, Swathi Bojedla, declare as follows:

1. I am a partner at the law firm of Hausfeld LLP. I submit this declaration in support of Plaintiffs' Motion for Class Certification. I have personal knowledge of the facts set forth herein and, if called upon, I could competently testify to these matters.

2. Attached hereto are **Exhibits 1-52**, as listed below, noting those documents that are provisionally filed under seal:

Ex. No.	Beginning Bates (or Dep. Ex. No.)	End Bates	Description	Filed Under Seal
1	REALPAGE-MDL-03373078	REALPAGE-MDL-03373089	A true and correct copy of document titled "PROVEN: How B & C Assets Ace the Market with RealPage. 4 Case Studies of Companies Pushing Performance Over 3% Above Market"	X
2	REALPAGE-MDL-00154089	REALPAGE-MDL-00154120	A true and correct copy of presentation titled "AIRM Partnership Review" dated Q3 2022	X

Ex. No.	Beginning Bates (or Dep. Ex. No.)	End Bates	Description	Filed Under Seal
3	REALPAGE-MDL-00700255	REALPAGE-MDL-00700259	A true and correct copy of document titled "2021 Budget Narrative: Revenue Management"	X
4	Dreyfuss (RealPage) Dep., Exhibit 7928 REALPAGE-DCAGLIT-05830257	REALPAGE-DCAGLIT-05830259	A true and correct copy of email correspondence on September 5, 2024 with subject line "RealPage offers revenue management customers the ability to remove use of nonpublic data - what this means for you"	X
5	EQR-0616379	EQR-0616379	A true and correct copy of a presentation titled "LRO Pricing Introduction for Property Managers"	X
6	UDR-MDL-02679255	UDR-MDL-02679256	A true and correct copy of the Products and Services Master Agreement between RealPage, Inc. and UDR, Inc., dated April 16, 2013	X
7	REALPAGE-MDL-00014570	REALPAGE-MDL-00014581	A true and correct copy of the RealPage Master Agreement with Sares Regis Group, signed October 10, 2006	X
8	REALPAGE-MDL-06643129	REALPAGE-MDL-06643134	A true and correct copy of email sent on May 23, 2022 with subject line "FW: ProPublica Reporter reached out to Kip Zacharias" with attachment	X
9	REALPAGE-MDL-00846555	REALPAGE-MDL-00846581	A true and correct copy of presentation titled "RealPage AI Revenue Management" dated March 2021	X
10	SRG2197967	SRG2197970	A true and correct copy of draft certification titled "RealPage Revenue Management Software Statement and Certification regarding Nonpublic Information" dated September 19, 2024	X

Ex. No.	Beginning Bates (or Dep. Ex. No.)	End Bates	Description	Filed Under Seal
11	UDR-MDL-00215520	UDR-MDL-00215524	A true and correct copy of email correspondence on January 2, 2018 with subject line “RE: YieldStar Rate Review – DelRay Tower – Udr”	X
12	WBRP-001274731	WBRP-001274741	A true and correct copy of email correspondence from February 8 to 9, 2021 with subject line “Re: Comps”	X
13	REALPAGE-MDL-06354660	REALPAGE-MDL-06354792	A true and correct copy of presentation titled “Madison Apartment Group Partnership Update” dated January 14, 2016	X
14	REALPAGE-MDL-06726960	REALPAGE-MDL-06726963	A true and correct copy of email correspondence on October 31, 2022 with subject line “RE: Write up: Comps with revenue management RealPage”	X
15	Cortland_RP_MDL_03282698	CORTLAND_RP_MDL_03282703	A true and correct copy of email sent on May 20, 2021 with subject line “YieldStar User Group 5/20/2021 Notes”	X
16	CAMDENMDL-0000432156	CAMDENMDL-0000432161	A true and correct copy of calendar entry for “Revenue Management User Group Meeting” on July 17, 2016 with attached agenda	X
17	REALPAGE-MDL-06629556	REALPAGE-MDL-06629556	A true and correct copy of email correspondence from December 15 to 16, 2022 with subject line “UDR – Account Update”	X
18	REALPAGE-MDL-00610297	REALPAGE-MDL-00610339	A true and correct copy of presentation titled “LRO Site Team Training”	X
19	REALPAGE-MDL-02790271	REALPAGE-MDL-02790282	A true and correct copy of RealPage internal chat transcript from March 8, 2022	X
20	REALPAGE-MDL-05654286	REALPAGE-MDL-05654286	A true and correct copy of Excel spreadsheet of LRO/YieldStar user survey results	X

Ex. No.	Beginning Bates (or Dep. Ex. No.)	End Bates	Description	Filed Under Seal
21	BPMF-RP-MDL-0000250980	BPMF-RP-MDL-0000251008	A true and correct copy of September 2023 white paper titled "Multifamily Revenue Management and Competition"	X
22	Walker (Greystar) Dep., Exhibit 6050E GS-DC6762-0000093050	GS-DC6762-0000093059	A true and correct copy of email correspondence from May 22 to June 12, 2018 with subject line "GIG: Platform Contract for YieldStar Discussion"	X
23	CAMDENMDL-0000146817	CAMDENMDL-0000146818	A true and correct copy of email correspondence on June 23, 2021 with subject line "FW: Renewal Negotiations – DM Approval"	X
24	CORTLAND_RP_MDL_04766892	CORTLAND_RP_MDL_04766893	A true and correct copy of email correspondence on April 11, 2018 with subject line "Re: Yieldstar Protocol – Reset!"	X
25	WBRP-00054836	WBRP-00054837	A true and correct copy of email correspondence on January 30, 2019 with subject line "Re: Auto Accept in YieldStar"	X
26	RPMLivingMDL_001448917	RPMLivingMDL_001448923	A true and correct copy of document titled "Maximizing Revenue Performance: Revenue Management Policies & Procedures"	X
27	GSMDL-0000685490	GSMDL-0000685490	A true and correct copy of Greystar presentation titled "Revenue Management for Multi-Family Asset Managers"	X
28	UDR-MDL-02829742	UDR-MDL-02829743	A true and correct copy of email correspondence from October 20 to 24, 2022 with subject line "Fwd: RealPage lawsuit"	X
29	REALPAGE-MDL-06639807	REALPAGE-MDL-06639810	A true and correct copy of document titled "Revenue Management: Overcoming Objections Guide"	X
30	MAA_DCAG000001001	MAA_DCAG000001094	A true and correct copy of document titled "Leasing & Marketing" dated January 13, 2021	X

Ex. No.	Beginning Bates (or Dep. Ex. No.)	End Bates	Description	Filed Under Seal
31	REALPAGE-MDL-01745406	REALPAGE-MDL-01745561	A true and correct copy of presentation titled "LRO Training: Hamilton Point" dated February 2018	X
32	ZRS-2267060	ZRS-2267063	A true and correct copy of email correspondence from October 6 to 21, 2021 concerning tenant communications	X
33	REALPAGE-MDL-06727587	REALPAGE-MDL-06727589	A true and correct copy of email correspondence on June 3, 2020 with subject line "RE: CIP Call Feedback"	X
34	ROSE232461	ROSE232461	A true and correct copy of email sent on September 9, 2022 with subject line "Lease Compliance"	X
35	REALPAGE-MDL-04369449	REALPAGE-MDL-04369453	A true and correct copy of document titled "YieldStar Best Practices: Future Business State"	X
36	Excerpt of McCabe (Rose) Deposition		A true and correct copy of transcript excerpts from the September 30, 2025 deposition of David McCabe (Rose)	
37	WBRP-001287818	WBRP-001287823	A true and correct copy of email correspondence on December 6, 2018 with subject line "Fwd: Auto Pilot - New Initiative in 2019" with attachment	X
38	WINDSOR0000408248	WINDSOR0000408250	A true and correct copy of email correspondence on September 3, 2021 with subject line "Re: Q3 Preliminary Results"	X
39	EQR-0006082	EQR-0006115	A true and correct copy of presentation titled "RealWorld2019: LRO User Group" dated July 21, 2019	X
40	UDR-MDL-01777544	UDR-MDL-01777545	A true and correct copy of email correspondence on August 18, 2021 with subject line "RE: Occupancy Goals & Rent Growth"	X

Ex. No.	Beginning Bates (or Dep. Ex. No.)	End Bates	Description	Filed Under Seal
41	MP-RPMDL-0000568331	MP-RPMDL-0000568334	A true and correct copy of email correspondence from October 6 to 7, 2022 with subject line “RE: Cranbury Crossing Pricing went back up”	X
42	MP-RPMDL-0000060109	MP-RPMDL-0000060110	A true and correct copy of email correspondence on October 26, 2017 with subject line “RE: Mt. Arlington price change?”	X
43	Excerpt of Miklavcic (IRT) Deposition		A true and correct copy of transcript excerpts from the October 21, 2025 deposition of Matt Miklavcic (IRT)	X
44	EQR-1157856	EQR-1157863	A true and correct copy of April 1, 2007 article titled “The bottom line on revenue management”	
45	RPMLivingMDL_001997954	RPMLivingMDL_001997955	A true and correct copy of email sent on June 25, 2022 with subject line “Luxia Grand Prairie Budget 2022” with attachment	X
46	CAMDENMDL-0000467144	CAMDENMDL-0000467145	A true and correct copy of document titled “BEAT THE REITS”	X
47	WINDSOR0000576773	WINDSOR0000576776	A true and correct copy of email correspondence from July 19 to 20, 2021 with subject line “Closing the Loop”	X
48	REALPAGE-MDL-05700531	REALPAGE-MDL-05700549	A true and correct copy of presentation titled “RealPage Optimization” dated June 2020	X
49	Excerpt of Davis (UDR) Deposition		A true and correct copy of transcript excerpts from the November 11, 2025 deposition of Jerry Davis (UDR)	
50	Excerpt of Boelens (Morgan) Deposition		A true and correct copy of transcript excerpts from the December 16, 2025 deposition of Jeremy Boelens (Morgan)	X
51	Excerpt of McKenzie (IRT) Deposition		A true and correct copy of transcript excerpts from the October 9, 2025 deposition of Janet McKenzie (IRT)	X

Ex. No.	Beginning Bates (or Dep. Ex. No.)	End Bates	Description	Filed Under Seal
52	REALPAGE-MDL-05968653	REALPAGE-MDL-05968653	A true and correct copy of email correspondence on March 24, 2017 with subject line "RE: PRM 90 Day Performance Case Study"	X

3. Attached hereto as **Exhibit A** is a true and correct copy of the Expert Report of Dr. Cynthia Rudin, dated May 8, 2026.

4. Attached hereto as **Exhibit B** is a true and correct copy of the Expert Report of Dr. Russell L. Lamb (updated to incorporate June 25, 2026 errata) dated May 8, 2026.

5. Attached hereto as **Exhibit C** is a true and correct copy of the Expert Reply Report of Dr. Russell L. Lamb (updated to incorporate August 31, 2026 errata), dated August 26, 2026.

6. Attached hereto as **Exhibit D** is a true and correct copy of the Expert Report of Professor John Asker (updated to incorporate August 3, 2026 errata), dated July 9, 2026.

7. Attached hereto as **Exhibit E** is a true and correct copy of the Expert Report of Justin McCracy, Ph.D. (updated to incorporate August 3, 2026 errata), dated July 15, 2026.

8. Plaintiffs are provisionally filing full, unredacted versions of Exhibits A-E under seal.

I declare, under penalty of perjury, that the foregoing is true and correct. Executed on October 2, 2026, in Washington, D.C.

Dated: October 2, 2026

/s/ Swathi Bojedla
Swathi Bojedla, Partner
Hausfeld LLP

CERTIFICATE OF SERVICE

I hereby certify that on October 2, 2026, I caused the foregoing to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to the email addresses denoted on the Electronic Mail Notice List.

/s/ Anthony A. Orlandi
Anthony A. Orlandi

EXHIBIT 1

Filed Under Seal

REALPAGE-
MDL-03373078 -
REALPAGE-
MDL-03373089

EXHIBIT 2

Filed Under Seal

REALPAGE-
MDL-00154089 -
REALPAGE-
MDL-00154120

EXHIBIT 3

Filed Under Seal

REALPAGE-
MDL-00700255 -
REALPAGE-
MDL-00700259

EXHIBIT 4

Filed Under Seal

Dreyfuss (RealPage) Dep.,
Exhibit 7928

EXHIBIT 5

Filed Under Seal

EQR-0616379

EXHIBIT 6

Filed Under Seal

UDR-MDL-02679255 -
UDR-MDL-02679256

EXHIBIT 7

Filed Under Seal

REALPAGE-
MDL-00014570 -
REALPAGE-
MDL-00014581

EXHIBIT 8

Filed Under Seal

REALPAGE-
MDL-0664312931 -
REALPAGE-
MDL-06643134

EXHIBIT 9

Filed Under Seal

REALPAGE-
MDL-00846555 -
REALPAGE-
MDL-00846581

EXHIBIT 10

Filed Under Seal

SRG2197967 -
SRG2197970

EXHIBIT 11

Filed Under Seal

UDR-MDL-00215520 -
UDR-MDL-00215524

EXHIBIT 12

Filed Under Seal

WBRP-001274731 -
WBRP-001274741

EXHIBIT 13

Filed Under Seal

REALPAGE-
MDL-06354660 -
REALPAGE-
MDL-06354792

EXHIBIT 14

Filed Under Seal

REALPAGE-
MDL-06726960 -
REALPAGE-
MDL-06726963

EXHIBIT 15

Filed Under Seal

Cortland_RP_MDL_032826

98 -

CORTLAND_RP_MDL_03

282703

EXHIBIT 16

Filed Under Seal

CAMDENMDL-000043216 -
CAMDENMDL-0000432161

EXHIBIT 17

Filed Under Seal

REALPAGE-
MDL-06629556 -
REALPAGE-
MDL-06629556

EXHIBIT 18

Filed Under Seal

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MDL-00610297 -
REALPAGE-
MDL-00610339

EXHIBIT 19

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MDL-02790271 -
REALPAGE-
MDL-02790282

EXHIBIT 20

Filed Under Seal

REALPAGE-
MDL-05654286 -
REALPAGE-
MDL-05654286

EXHIBIT 21

Filed Under Seal

BPMF-RP-
MDL-0000250980 - BPMF-
RP-MDL-0000251008

EXHIBIT 22

Filed Under Seal

Walker (Greystar) Dep.,
Exhibit 6050E

EXHIBIT 23

Filed Under Seal

CAMDENMDL-0000146817 -
CAMDENMDL-0000146818

EXHIBIT 24

Filed Under Seal

CORTLAND_RP_MDL_04

766892 -

CORTLAND_RP_MDL_04

766893

EXHIBIT 25

Filed Under Seal

WBRP-00054836 -
WBRP-00054837

EXHIBIT 26

Filed Under Seal

RPMLivingMDL_001448917 -
RPMLivingMDL_001448923

EXHIBIT 27

Filed Under Seal

GSMDL-0000685490

EXHIBIT 28

Filed Under Seal

UDR-MDL-02829742 -
UDR-MDL-02829743

EXHIBIT 29

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REALPAGE-
MDL-06639807 -
REALPAGE-
MDL-06639810

EXHIBIT 30

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MAA_DCAG000001001 -
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EXHIBIT 33

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MDL-06727587 -
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MDL-06727589

EXHIBIT 34

Filed Under Seal

ROSE232461

EXHIBIT 35

Filed Under Seal

REALPAGE-
MDL-04369449 -
REALPAGE-
MDL-04369453

EXHIBIT 36

1 UNITED STATES DISTRICT COURT
2 MIDDLE DISTRICT OF TENNESSEE
3 NASHVILLE DIVISION

4 -----X

5 IN RE: REALPAGE, INC., RENTAL : Case No:
6 SOFTWARE ANTITRUST LITIGATION : 3:23-md-3071
7 (NO. II) : MDL No. 3071

8 -----X

9

10

11 Deposition of DAVID MCCABE

12 Conducted Remotely

13 Tuesday, September 30, 2025

14 9:04 a.m.

15

16

17

18

19

20 Job No.: 169750

21

22 Reported by: Matthew Goldstein, RMR, CRR

1 as it related to revenue management. Is it fair
2 to say you worked with them or interacted with
3 them regularly?

4 MS. GOEHRING: Objection to form.

5 THE WITNESS: Regularly from the context
6 of if there was anything that we needed or a
7 question that we had relating to the software that
8 we were unable to answer ourselves, one of those
9 three individuals or any one of those three
10 individuals would be our points of contact who we
11 would reach out to.

12 BY MR. RATHUR:

13 Q. They were almost like advisors, like
14 revenue management advisors. So they fulfilled
15 their job title?

16 MS. GOEHRING: Objection to form.

17 THE WITNESS: That's my assumption.

18 BY MR. RATHUR:

19 Q. Did you receive any additional training
20 on AIRM?

21 A. The primary training was the one that I
22 had just explained prior to my certification to

1 use the software. However, if you are referring
2 to training as when we would reach out to any of
3 those individuals and then go on a Zoom call with
4 one of those individuals and walk through
5 something that we were confused about in the
6 system, if you consider that a training, then,
7 yes, there were additional trainings.

8 Q. How many of those happened, if you
9 remember?

10 A. I don't remember an exact number. It
11 was on occasion, I would say, with increased
12 frequency when I was new to using the software and
13 then with decreased frequency towards the end of
14 my tenure.

15 Q. And these additional Zoom meetings from
16 one of these three employees, George Markley,
17 Tiffany Stark or Donna Thompson, do you remember
18 which, if any, of these three employees conducted
19 these additional Zoom meetings for you?

20 A. Primarily, based on my recollection, it
21 was George if we had a specific question about a
22 property that was using AIRM and was fully

1 implemented. If it was during implementation of
2 AIRM for a specific property, that's where Donna
3 would come in.

4 And so my understanding is Donna oversaw
5 or was responsible for the portion of onboarding a
6 new property onto AIRM, and George came in once
7 the property was then live on AIRM.

8 Q. Thank you. That's helpful.

9 And what role did Tiffany Stark play
10 then?

11 A. Tiffany oversaw -- Rose had a couple of
12 clients that opted to pay RealPage for their own
13 revenue management advisor. And Tiffany Stark was
14 that individual who oversaw a number of those
15 properties.

16 And we would then work with her in
17 collaboration with the ownership of that property
18 and make any suggestions that we felt fit. But at
19 the end of the day, Tiffany was the actual revenue
20 manager for those specific properties.

21 Q. Do you remember which properties those
22 were?

1 A. I remember 55 Riverwalk, Riverbend at
2 Port Imperial, and Vanguard Chelsea. Those are
3 three that I can remember off the top of my head
4 that she had involvement with.

5 Q. And "she" meaning Tiffany Stark was the
6 direct sort of revenue management -- or revenue
7 manager, excuse me, had a direct role in the
8 pricing, and your -- again, please correct me if
9 I'm wrong, she reported directly to the owners for
10 these three properties?

11 A. That is my understanding.

12 Q. So what role did Rose play for those
13 three properties for pricing?

14 A. So Rose, of course, managed the actual
15 operations of the building. And then from a
16 pricing perspective, if I remember correctly,
17 there were certain occasions where the owner would
18 come to us for our suggestions and
19 recommendations, but we were not responsible for
20 the actual pricing of that property.

21 So it was more from a very light
22 advisory capacity that Rose would step in.

1 Q. But Rose ultimately did not have final
2 say on pricing for these three properties, that
3 you remember?

4 A. That is my understanding, yes.

5 Q. Do you remember approximately the time
6 period when you received the training and became
7 certified in AIRM? I think you mentioned 2022,
8 but if you could be a little bit more specific
9 what time of the year, if you remember?

10 A. I don't specifically recall the time of
11 the year. I'm not sure. It was, I think, at some
12 point in 2022, but I don't remember the exact
13 time.

14 Q. Was it in the summer?

15 A. It may have been. I'm not sure. I
16 don't know.

17 MR. RATHUR: I'd like to introduce the
18 next exhibit. I believe it should be 461. And it
19 is Tab No. 7, ROSE764019.

20 (Deposition Exhibit 461 was marked for
21 identification and attached to the transcript.)

22

1 STATE OF MARYLAND)

2 SS:

3 COUNTY OF MONTGOMERY)

4

5 I, Matthew Goldstein, Notary Public
6 within and for the State of Maryland, do hereby
7 certify:

8

9 That I reported the proceedings in the
10 within entitled matter, and that the within
11 transcript is a true record of said proceedings.

12

13 I further certify that I am not related
14 to any of the parties to the action by blood or
15 marriage, and that I am in no way interested in
16 the outcome of this matter.

17

18 IN WITNESS WHEREOF, I have hereunto set
19 my hand this 12th day of October, 2025.

20

21

22



Matthew Goldstein, RMR, CRR

EXHIBIT 37

Filed Under Seal

WBRP-001287818 -
WBRP-001287823

EXHIBIT 38

Filed Under Seal

WINDSOR0000408248 -
WINDSOR0000408250

EXHIBIT 39

Filed Under Seal

EQR-0006082 -
EQR-0006115

EXHIBIT 40

Filed Under Seal

UDR-MDL-01777544 -
UDR-MDL-01777545

EXHIBIT 41

Filed Under Seal

MP-RPMDL-0000568331 -
MP-RPMDL-0000568334

EXHIBIT 42

Filed Under Seal

MP-RPMDL-0000060109 -
MP-RPMDL-0000060110

EXHIBIT 43

Filed Under Seal

Excerpt of Miklavcic (IRT)
Deposition

EXHIBIT 44

The bottom line on revenue management

Data-driven technology is blowing away the finger-in-the-wind system of apartment revenue management, and promising to become the new industry standard.

By **Wendy Broffman** - April 1, 2007

YIELD
PRO

Exhibit

8

08/07/2025

Heather Cooper

Two automated price optimization systems — Revolution LRO and M/PF YieldStar — lead the pack. Other such systems are being used exclusively or are under development. All were created through cooperation between large apartment REITs and long-time creators of revenue management systems.

The beauty of all Web-based revenue management software systems is their ability to identify current market conditions and immediately re-price apartments, time lease expirations to minimize days vacant and help match the right unit and lease term to the right customer. Sounds like a win-win for landlords and residents, right? But several years back, few companies believed the technology that revolutionized the travel and hospitality industries would work for apartments. They were reluctant to buy programs that hadn't been time-tested in their industry, especially when that industry was mired in a recession. The sector turned a corner toward recovery in mid-2005 and the technology now has a proven track record, convincing many doubters to take a second look.

Equity Residential, which completed installation of LRO across its 165,716-unit portfolio in Q4 2006, found it extremely useful through the turning point in the apartment market. "We've raised rents hundreds of dollars in some markets and I don't think the people onsite, given the way we'd trained them to think about pricing, would have had the courage to push it as aggressively as this program has," CEO David Neithercut told panelists during a Deutsche Bank conference in January. Keith Oden, Camden Property Trust president and COO, agreed. "It's not in their DNA to raise pricing \$150 to \$200 per unit on a lease turn," he said. Camden completed roll-out of YieldStar across its 64,384-unit portfolio in Q4 2005. Both Camden and Equity so far report 1 percent to 2 percent lifts to net operating income that they attribute to the use of YieldStar and LRO, respectively.

Another early concern was entrusting pricing to a dispassionate black box. But it was just that idea — of eliminating the emotion from pricing and applying science and math to the equation — that prompted Archstone-Smith CEO R. Scot Sellers to begin researching new yield management technology eight years ago. "He believed there was a better way of pricing in our industry than the old model, where the pricing authority was effectively your onsite staff," said Daniel Amedro, the REIT's chief information officer.

Pioneering LRO

Sellers led Archstone to develop the apartment industry's first automated yield management system — Lease Rent Options, now called revolution LRO. "Clearly when Scot hired me, the notion that I spent 17 years with Hyatt and had responsibility for the operation of a pricing solution in the hotel industry was appealing to him. Several months after I came aboard, we went to one of these boutique pricing companies that develop pricing models. And not by any coincidence, we went to one of the companies that Hyatt Hotels used. It was Talus Solutions, out of Atlanta," said Amedro.

Archstone approached Talus in February 1999 to determine if such software could work in the apartment industry. Within four months, Talus had proven, through simulation using real-world data from Archstone, that there was potential and moved on to conduct an engineering study. The study's success led to a contract between the two companies in early 2000 to build LRO, which was alpha-tested at five Archstone properties between March and June 2001 and rolled out across the portfolio in November of that year.

"Around that time, Archstone management decided an in-house executive was needed to focus full time on pricing," said Donald Davidoff, a rocket engineer who formerly headed the team at Talus, which was purchased in 2000 by Manugistics. Davidoff joined Archstone and helped install LRO across the REIT's high-rise portfolio. Until then, Archstone's investment in the creation of LRO gave the REIT a perpetual use license.

"In the second half of 2002, at the height of the dot-com bust, Manugistics decided to retrench into some core industry verticals that were critical to them. Multifamily was not one of them," said Davidoff. Not wanting to be left with orphan software, Archstone acquired the redevelopment and resale rights from Manugistics. "That's how we got into the business of not just using LRO, but promoting it," said Davidoff, who marketed the product until the REIT inked a deal with the eight-year-old Rainmaker Group last July.

That agreement gives Rainmaker exclusive rights to market, develop, implement and support LRO and responsibility for Archstone's current LRO service obligations. Archstone-Smith retains ownership of LRO and all future enhancements developed by Rain-maker. The REIT expects to recognize about \$1 million in other income from the arrangement this year. Rain-maker is a group of revenue management experts from other industries, most of whom worked at Talus/Manugistics on the LRO product. Since the agreement with Archstone, Rainmaker has increased its staff by 30 percent and moved to new and expanded offices in Alpharetta, Ga.

YieldStar

Price Optimizer, synonymous with Yield-Star, is a component of the M/ PF YieldStar asset optimization system owned by RealPage, a provider of software and services to around 30 percent of the multifamily market. RealPage is headed by CEO Steve Winn. The YieldStar name comes from a program that was under development in 2000 by Jennifer Nevitt, CEO of Bravo Strategic Marketing, Inc., and later acquired by Camden.

In 2002, RealPage acquired YieldStar from Camden and began cooperatively developing the system into what it is today — an integration of the original YieldStar and a pricing engine built by former Talus/Manugistics director Jeffrey Roper, who had left Manugistics in 2002 to form his own company, RE-Opt, with the sole purpose of developing a revenue management system specifically for the multifamily industry. "By selling the original YieldStar product to RealPage, Camden traded the right to use the Price Optimizer product," said Camden VP of Business Services Kristy Simonette.

Roper sold RE-Opt to RealPage in 2004 and assumed management responsibility for M/PF Research, an apartment market research firm with 45 years of research and decision support acquired by RealPage in 1999. In 2005, M/PF Research became M/PF YieldStar with Roper as president and Camden began testing Price Optimizer across five communities, rolling the system out across its portfolio by the end of the year. But the installed iteration has little in common with the model Camden sold to RealPage.

"We learned a great deal about multifamily characteristics and amenities from Nevitt's contribution, but rewrote and simplified the specific functionality," said Roper. Insights into the leasing process at the site came from Rent Wizard, a program RealPage acquired from AMLI in 2003. "RE-Opt's Market Response Model — in conjunction with the M/PF Research national markets database — provided the statistically-based elasticity and optimization model," said Roper. In addition, M/PF Research formed a joint venture with Torto Wheaton Research at MIT in 2003 to utilize Torto Wheaton's econometric expertise to produce the M/PF-TWR Multi-Housing Outlook, which provides quarterly macroeconomic forecasts for major national markets and sub-markets.

Rent Wizard to Rent Cheque

AMLI began investigating revenue management in 2000 and through 2004 spent approximately \$30 million on technology-related activities. "We looked at the YieldStar product that Nevitt sold to Camden and actually invested some money into that initial iteration when she was developing it," said Steve Small, executive vice president and chief operating officer of AMLI for almost seven years. AMLI also looked at LRO prior to Archstone's purchase of the product from Manugistics and subsequently brought aboard former Archstone employee, Rich Hughes, who helped write LRO.

AMLI began working with Yield Dynamics in 2003 and together they came up with Rent Wizard, planning to market that revenue optimization model to other apartment companies. "Because we were using the product with RealPage Leasing and Rents as our point-of-sale system, we believed a collaborative relationship with RealPage would give us good integration and help monetize the cost of having a revenue management system," said Small. AMLI sold Rent Wizard to RealPage, but retained the right to use the system on a self-hosted basis. "One of the things we wanted and part of the reason we went ahead and sold to RealPage — and potentially gave up a competitive advantage — is our view that revenue management is not just a pricing tool," said Small.

Small said AMLI has taken Rent Wizard, now called Rent Cheque in-house, one step further. "We wanted more control over the analytics and mathematics. We believe we have a better algorithm for finding the prices, but we're still using RealPage Leasing and Rents to display those prices to our customers. It's not exactly YieldStar, but it's not far from it," he said. He noted AMLI's robust technology and revenue management platform paid off when Morgan Stanley's Prime Property Fund purchased the REIT last year for \$2.1 billion. "They paid a substantial premium for our technology platform and certainly that was one of the things that initially led to the sale," said Small.

Profit

AIMCO took a different path, hiring Pricing Revenue Optimization Systems (PROS), a revenue management software company that provides yield management systems to clients that include airlines, hotels and car rental companies. AIMCO Vice President/Pricing and Analysis Lee Montgomery originally met with YieldStar creators when that program was in its formative stages to discuss a revenue management system, but had no interest in participating in a pool of other REITs to develop a product.

"I actually spoke with Donald Davidoff about LRO, but the discussions never got off the ground. We (AIMCO) determined our best avenue would be to develop with PROS because of their expertise. I

think Donald has done a tremendous job with LRO and introducing this industry to disciplined revenue management. My hat's off to him and his team. However, we believe that what we are implementing sets AIMCO up for maximum flexibility via price segmentation with our customer," said Montgomery.

AIMCO, the first apartment company to engage PROS, started using pricing recommendations from the system the REIT now calls PROFIT in April 2006 and finished training its regional operating center teams last summer. "We upload pricing and review the system recommendations frequently with the regional teams to look for tweaks to the dashboard components," Montgomery said.

PROS is marketing the system under the name Lease Property Pricing System (LPPS) to large commercial property and apartment companies.

Yielding results

Investing in new technology is a big monetary commitment, and some companies choose to test drive a system before full deployment. A standard LRO pilot program involves monitoring two groups of six to eight similar communities, ideally in the same sub-market, over a period of six months or less. One group sets rates with the software, while a control group of similar properties sets rates as before.

"Each month, the client will measure the 'revenue billed per unit' along with other measurements on both the test and the control properties. The difference in the measurements between the two properties is the result of LRO," said Pat Flanigan, vice president of sales for Rainmaker's business development efforts.

Simpson Property Company rolled out LRO in mid-2005. During its one-year test period the company saw a differential of income of right around 3.5 percent — from as low as 2 percent to as high as 5 percent — between the properties that had LRO and the ones that didn't. Because of the significant rent growth across the portfolio over the past 18 months, which is tracked in same store and not measured back to LRO, Simpson President Todd Pope finds it difficult to quantify NOI lift to the technology. "Our effective rents are up about 5 percent as of November, which is probably the most direct measure with LRO," said Pope. He attributes some of that to market recovery, but believes LRO is much more aggressive on increases than the company's leasing staff would have been.

YieldStar pilots average five to ten sites each, with another three to five control sites for each test site — at a ratio of 1:3 — attempting to match the number of control units at the site with the number of units at the test site. Pilots run for three months or longer, depending on seasonal leasing conditions. When comparing results, the variance between pilot and control is the result of YieldStar, Roper said.

Camden piloted YieldStar for six months at five communities in various geographical locations that could easily be bench marked against other Camden communities in the same sub-markets. "Thanks to the YieldStar dashboard and graphs, our staffs were able to understand pricing recommendations based on upcoming demand and our current market position, eliminating the guess work and creating ownership and buy-in from our onsite staff. We achieved the 1 percent to 2 percent lift, as we anticipated. Added bonuses included streamlined sales and business processes, increasing levels of efficiency," said Simonette.

Achieving integration

Because both LRO and YieldStar require immediate, up-to-date data from prior transactions, something DOS-based property management systems don't provide, switching to a Web-based platform is crucial. Both Archstone and Simpson ran LRO on DOS before deploying Web-based

property management systems, Archstone on AMSI and Simpson on Rent Roll. Archstone replaced its DOS-based legacy software with MRI Residential by INTUIT Real Estate Solutions. Equity and Home Properties also switched from their DOS-based programs to MRI when they engaged LRO.

Similarly, Camden chose OneSite Leasing & Rents from RealPage. "It was eye-opening that we would have a difficult time managing the pricing with the DOS-based systems we had in place. We quickly determined the need for a Web-based property management software system to truly get and provide real-time pricing," said Simonette.

M/PF YieldStar has a number of signed contracts with companies that range from large REITs to owners of as few as 1,630 units. "The majority are OneSite users, but also include users of Yardi, ESite and Realeum property management systems," said Roper, who sees YieldStar's biggest potential market among mid-sized companies. Clients include Camden, Prometheus, E&S Ring, Grand Peaks, Skyline, MG Properties, Nolan Real Estate and Douglas Allred.

Colonial Properties Trust installed MRI in 2005 and chose to pilot LRO, in part because of native integrations with MRI that were not present with YieldStar. The REIT will complete its LRO pilot this June. Others piloting LRO include Windsor Property Management, a GID affiliate, and Mid-America Apartment Communities, both of which use MRI. Mid-America plans to fully deploy LRO this year.

Rainmaker and M/PF YieldStar both claim their system offers integration with all the popular property management systems. "One of our marketing tests is to debunk the myth that LRO is only geared toward the REITs and that it's only integrated with MRI. "We want to undo that story," said Tammy Farley, co-founder of Rainmaker along with Bruce Barfield. Rainmaker picked up its first Yardi engagement with Western National Property Management, owner of 14,000 units and manager of another 12,596 for large institutional clients. Western National is piloting LRO across more than 4,000 units.

Lincoln Property Company, which owns and/or manages a portfolio of around 120,000 units, also uses Yardi. But Senior VP of Property Management Scott Wilder said he's found integration challenges with both YieldStar and LRO. "We are exploring options right now with Yardi so that Lincoln can achieve dual integration," he said.

One of the questions people have is how the cost of pricing technology would be passed on to third-party clients by management companies. Western National President Steve Donohue said that, in his opinion, the fee is not an issue if the software can produce results. One of Western National's largest institutional clients is willing to cover the cost if the LRO pilot program works.

Wilder said Lincoln's top three institutional clients also want a revenue management system and are ready to go. He plans to start piloting LRO in Q3 and eventually roll-out a system across the company's conventional units that are either managed by Lincoln for institutions, or owned by Lincoln.

United Dominion is running pilots of both YieldStar and LRO, as will AvalonBay Communities. Richard Dauenhauer, chief information officer of Pinnacle Realty Management, the largest third-party manager of multifamily real estate in the U.S., said he's gearing up to do the same this year.

"Once we start with AvalonBay we'll have our first Realeum engagement," said Flanigan. If selected by United Dominion, LRO would have its first integration with the OneSite application marketed by RealPage.

So, which software is United Dominion likely to choose? After several months of testing, CEO Tom Toomey wishes he could merge the two. Each product has unique capabilities and United Dominion wants the best of both worlds. Toomey questions whether YieldStar's requirement that the user set the desired occupancy, along with historical trends in the market and at the site, to make a pricing recommendation, is the best approach. "So the question is: do I get the right occupancy guess?" he said.

Toomey states that LRO requires a yet-to-be-developed interface to the company's property management system. Rainmaker is addressing the issue with the April release of LRO 8.0. "We've viewed the 8.0 release of LRO and are excited about the new UI, business intelligence and reporting being delivered in the new application," said Jamie Teabo, senior VP of Post Apartment Management.

Expect United Dominion to make a decision in April. "Having a pricing system is a critical piece of our ongoing strategy," Martha Carlin, executive VP/property management, told analysts during the REIT's Q4 2006 earnings call in January. "Our business is more complex than many of our competitors... due to our high volume of repositioned lease-ups, and kitchen and bath upgrades. We are working with the software vendors to enhance their systems to address these more complex business needs prior to implementation," she said.

Differing philosophies

YieldStar's selling points are its integration with M/PF's database and its on-demand model that eliminates the need at the client level for a highly skilled and high-salaried executive pricing manager.

LRO places responsibility for comparables in the hands of property managers, which make weekly calls to competitors and upload those prices to LRO, but have very little price control. "Of our installed clients, virtually every one has a central pricing person. Within Archstone it's Donald, but because the company is so large, he has two pricing administrators. Simpson has one — Bryan Hilton — and Post has Jamie Teabo," said Flanigan, adding that LRO also has independent third-party validation of PricewaterhouseCoopers, which validated Archstone-Smith's lift results, and Bain & Company, which validated Equity Residential's results.

AMLI wants its leasing people to have a seat at the revenue management table, but employs a pricing specialist who makes the final decision if onsite people disagree with Rent Cheque's prices. "We think there are a lot of events at the site that the model can't necessarily predict. If they tear the street up out front or a competitor opens a community across the street and is in lease up, those are significant events that will affect how to position the asset in the marketplace. It's something we want to be able to address. The way we implement revenue management is not to put the prices out there and say 'here are the prices, start using them.' We want to win the hearts and minds of our leasing staff," said Small.

Montgomery stresses the importance of an in-house revenue management team. "Companies that think they can just plug in the software have a rude awakening. Without investing in data analysis, review, process and infrastructure — sales, marketing, etc. — you will not get sustained revenue lift. I have seen it happen in other industries. It's about constantly measuring yourself against all revenue components and striving to fix the right problem. It's not always price," said Montgomery, who compares the just-plug-it-in strategy to installing an accounting system and saying you don't need to hire accountants.

Cost

YieldStar has a fixed one-time startup fee of \$2,400 per site, which includes everything necessary to set up servers, establish data feeds and configure the system to produce daily pricing

recommendations. The monthly operation runs between \$1 and \$1.50 per unit. Consulting and business process improvements are important elements of each client engagement. "This is not your typical user training," says Roper, "It is really an education and knowledge transfer process to ensure that each client is able to achieve maximum results from Price Optimizer. One variable component is whether M/PF YieldStar is directly involved in all of the training or conducts train-the-trainer sessions and the client picks up the heavy lifting." These one-time costs generally range from \$20,000 to \$40,000 per client based on an agreed schedule and deliverables rather than per unit or per site.

Revolution LRO is available in an application- and self-hosted model, and Flanigan is seeing interest in the latter from companies that want to amortize the transaction. "The application-hosted model ranges from \$1.25 to \$2 per unit per month for portfolios in excess of 4,000 units. The price varies based on portfolio size. The same is true on the license purchase, which is a one-time cost of \$30 to \$60 per unit, plus an annual maintenance fee," said Flanigan, who adds that training is included in price.

Rainmaker's Farley said, "We have several training pieces. The first is train-the-trainer, where we develop domain expertise within the company. The second is an extensive, sometimes four-day workshop geared toward the person who sets the revenue management pricing strategies within the company. It builds the level of confidence that a person needs to understand the ins and outs and various levers they can control to make certain the system is running correctly within each market. They then become the go-to person. Another level of training is for the companies that are self-hosting, and that's more operationally-geared. It is system administration training for those who are operating the software in their environment. It's understanding what the nightly batch routines are and how to purge the data base," she said.

Among installed LRO clients, only Archstone and Equity have gone the self-hosted route. Home Properties is self-hosting a pilot program. Post originally chose the self-hosted model but decided to minimize its technology investment by letting Rainmaker host the program remotely. Post still maintains executive control over its automated rates with bi-weekly calls between area VPs and property managers, evaluating pricing effectiveness and applying occasional exceptions to LRO, based on new construction and other local factors.

Even with all the enthusiasm, not everyone is sold on automated pricing. BRE Properties CEO Constance Moore told attendees at the Deutsche Bank conference early in January that the ability to price quickly and get real-time information is critical. "BRE has enhanced its analytical tools so that it's real-time, unit by unit. BRE looks at traffic, closings, availability and year-over-year occupancy and, when all those things are in synch, pricing is right. Through Q3 2006, our market rent growth was the highest of all our peers, so I don't think we're leaving money on the table," said Moore.

Simpson's Pope said last month he'd be happy if no one else used the technology. "If it becomes a common practice in the industry, it will benefit everyone, but today, it gives us a special edge."

Oden sees Camden's biggest problem as the lowest common denominator in the apartment arena, those who don't keep a well-run shop, although the impact is not so great with the use of YieldStar. "Right, wrong or indifferent, our revenue management picks that up as a component of what our competitors are doing with their rents," he said.

Neithercut agreed, with an anecdote. "About the time we bought Trump Place on the West Side of Manhattan, I was on a panel with Archstone, which owns a competing property just up the block. Someone asked, 'How do you like that your competition, Equity Residential, just bought 1,300 units

two blocks away?' He said, 'Bring it on! These guys know how to raise rents. We know how to raise rents, and I'd rather have them own it than somebody else.'"

Sellers doesn't care what revenue management system other companies use. He just hopes they all use one. As he is fond of saying, "A rising tide lifts all boats."

EXHIBIT 45

Filed Under Seal

RPMLivingMDL_001997954 -
RPMLivingMDL_001997955

EXHIBIT 46

Filed Under Seal

CAMDENMDL-0000467144 -
CAMDENMDL-0000467145

EXHIBIT 47

Filed Under Seal

WINDSOR0000576773 -
WINDSOR0000576776

EXHIBIT 48

Filed Under Seal

REALPAGE-
MDL-05700531 -
REALPAGE-
MDL-05700549

EXHIBIT 49

Page 1

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

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

Case No:

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3:23-MD-3071

VIDEOTAPED DEPOSITION OF  
JERRY DAVIS

NOVEMBER 11, 2025

9:06 A.M.

2525 East Camelback Road, Suite 500  
Phoenix, Arizona

REPORTED BY:

SOMMER E. GREENE, RMR, CRR

AZ CRR 50622

1 typically what's advertised.

2 Q. The -- the sales team that would -- they  
3 never negotiate a different deal for individuals who  
4 would come to rent an apartment?

5 MR. CAMPBELL: Object to form.

6 THE WITNESS: They should not. That  
7 creates Fair Housing issues, if you're not sticking  
8 with whatever your advertised rent is. You can't  
9 give preferential treatment to a protected class or a  
10 nonprotected class. So, you know, typically whatever  
11 the rate is that's being advertised, and the rates  
12 can change daily, you know, especially -- it's very  
13 easy to change on a website, but whatever the  
14 advertised rate is should be what the rate is when  
15 the person signs the lease.

16 Q. BY MR. RAYHILL: What about concessions,  
17 can the sales team negotiate a concession?

18 A. No, those are --

19 MR. CAMPBELL: Object to form.

20 THE WITNESS: Those are typically --  
21 they're typically placed -- they can be placed across  
22 the board, every unit in the place gets a month free.  
23 That would be more in line if you were doing a  
24 lease-up and just had a lot of units.

25 Frequently a concession is used on a

1 particular floor plan or unit that you're having  
2 trouble moving. So -- or you have a high volume of  
3 those.

4 So if you had a lot of three-bedroom  
5 units and you were going into the winter months when  
6 nobody wants a three bedroom because it's a family  
7 unit typically, you may offer a concession, but if  
8 one bedrooms are very popular right now, you would  
9 not offer one there.

10 But it is -- it's not use it, if you have  
11 to. It would be offered to everybody that was coming  
12 in the door. So it would be the same as that  
13 effective rate.

14 Q. BY MR. RAYHILL: So if an individual came  
15 in and said look, If you throw in free WiFi, we got a  
16 deal. Could the sales team say yes?

17 MR. CAMPBELL: Object to form.

18 THE WITNESS: Not to my knowledge.  
19 Again, that's -- that's the equivalent of giving  
20 somebody a better rate than you give somebody else  
21 that just may not have asked for it.

22 Q. BY MR. RAYHILL: Well, yeah, that's --

23 A. That's discriminatory. It's -- you know,  
24 if a protected class did not know to ask and a  
25 nonprotected person asked and got that deal, then you

1 gave that person a preferred rate.

2 Q. So there's no negotiation whatsoever when  
3 a person comes and the price on the website is the  
4 price you get, period?

5 MR. CAMPBELL: Object to form.

6 THE WITNESS: That is the price.

7 Q. BY MR. RAYHILL: And the executed lease  
8 amount would never vary from that. Is that your  
9 testimony?

10 MR. CAMPBELL: Object to form.

11 THE WITNESS: Again, the price changes  
12 daily, if not more frequently, based on how much  
13 leasing activity you've gotten. So the price can  
14 change.

15 So at the time you sign one, depending on  
16 when you came in, it could be different than what's  
17 on there. But it's not at the discretion of the  
18 salesperson to alter those rates. It's whatever the  
19 rate was at that time is how it should work.

20 Q. BY MR. RAYHILL: Okay. So the executed  
21 lease rent could be different than the advertised  
22 rent?

23 MR. CAMPBELL: Object to form.

24 THE WITNESS: The advertised rent changes  
25 daily, if not more frequently.

1 Q. BY MR. RAYHILL: And how about the actual  
2 rent -- let me back up.

3 Does -- are UDR's rents produced by  
4 YieldStar?

5 MR. CAMPBELL: Object to form.

6 THE WITNESS: No.

7 Q. BY MR. RAYHILL: Does the -- how are they  
8 produced? How are they -- your advertised rents  
9 they're not -- those don't come from YieldStar?

10 MR. CAMPBELL: Object to form.

11 THE WITNESS: No.

12 Q. BY MR. RAYHILL: Where do they come from?

13 A. Our pricing team works with our site team  
14 and local teams, as well as what current occupancy is  
15 and a multitude of other factors to come up with what  
16 the appropriate rate would be to achieve our revenue  
17 goals.

18 Q. And what's the starting point for that?

19 MR. CAMPBELL: Object to form.

20 THE WITNESS: Starting point typically is  
21 current occupancy of our unit. It would give us  
22 confidence if occupancy was, say, above that 97  
23 percent that we could drive rents higher.

24 If it was less than that, that we should  
25 potentially be lowering rates.

Page 49

1 Q. BY MR. RAYHILL: While you were employed  
2 at UDR, did it pay out fees to RealPage?

3 MR. CAMPBELL: Object to form.

4 THE WITNESS: We paid fees to RealPage  
5 for every product at RealPage we utilized. We  
6 probably used a suite of products that RealPage has  
7 at any given time, five to ten other products, and we  
8 paid fees.

9 Q. BY MR. RAYHILL: And one of those  
10 products is YieldStar; correct?

11 A. Correct.

12 Q. And YieldStar is a revenue management  
13 software product; is that correct?

14 MR. CAMPBELL: Object to form.

15 THE WITNESS: Yes.

16 Q. BY MR. RAYHILL: And is it your testimony  
17 that UDR paid to use YieldStar but never used  
18 YieldStar's prices?

19 MR. CAMPBELL: Object to form.

20 THE WITNESS: We never used YieldStar's  
21 prices purely. We -- that was one of the components  
22 along with, but probably lesser than, the input from  
23 our local teams as well as where our current  
24 occupancy was and other factors that we knew that  
25 were affecting that submarket.

## 1 CERTIFICATE OF REPORTER

2 STATE OF ARIZONA )

)

3 COUNTY OF MARICOPA )

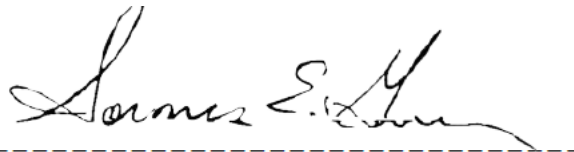
4

5 I, Sommer E. Greene, a Certified  
6 Reporter in the State of Arizona, do hereby certify  
7 that the foregoing deposition was taken before me in  
8 the County of Maricopa, State of Arizona; that an  
9 oath or affirmation was duly administered to the  
10 witness, JERRY DAVIS, pursuant to A.R.S. 41-324(B);  
11 that the questions propounded to the witness and the  
12 answers of the witness thereto were taken down by me  
13 in shorthand and thereafter reduced to typewriting;  
14 that the transcript is a full, true and accurate  
15 record of the proceeding, all done to the best of my  
16 skill and ability; and that the preparation,  
17 production and distribution of the transcript and  
18 copies of the transcript comply with the Arizona  
19 Revised Statutes and ACJA 7-206(j)(1)(g)(1) and (2).

20 The witness herein, JERRY DAVIS, has  
21 requested signature.

22 I FURTHER CERTIFY that I am in no way  
23 related to any of the parties nor am I in any way  
24 interested in the outcome hereof.

25 IN WITNESS WHEREOF, I have set my hand in my  
office in the County of Maricopa, State of Arizona,  
this 12th of November, 2025.



-----  
Sommer E. Greene, RPR, CRR  
Certified Reporter 50622

# **EXHIBIT 50**

Filed Under Seal

Excerpt of Boelens  
(Morgan) Deposition

# **EXHIBIT 51**

Filed Under Seal

Excerpt of McKenzie (IRT)  
Deposition

# EXHIBIT 52

Filed Under Seal

REALPAGE-  
MDL-05968653 -  
REALPAGE-  
MDL-05968653

# **EXHIBIT A**

## **Filed Under Seal**

Expert Report of Dr.  
Cynthia Rudin

# **EXHIBIT B**

Filed Under Seal

Expert Report of Dr. Russell  
L. Lamb

# **EXHIBIT C**

Filed Under Seal

Expert Reply Report of Dr.  
Russell L. Lamb

# **EXHIBIT D**

Filed Under Seal

Expert Report of Professor  
John Asker

# **EXHIBIT E**

## **Filed Under Seal**

Expert Report of Justin  
McCracy, Ph.D.