

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

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This Document Relates to:
ALL CASES

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After nearly four years of hard-fought litigation against more than 50 defendants—including some of the largest owners and operators of multifamily housing in the country, represented by nearly all the leading antitrust defense firms in the nation—Plaintiffs have secured 37 settlements with 41 Settling Defendants. These Settlement total \$359,925,000, together with industry-changing relief that will and has already reshaped how Settling Defendants participate in the multifamily rental market. The Court preliminarily approved these settlements on November 21, 2025 (Dkt. 1313) (preliminarily approving the 26 “Set 1” Settlements with 27 Settling Defendants for \$141,800,000) and on May 22, 2026 (Dkt. 1406) (preliminarily approving the 11 “Set 2” Settlements with 14 Defendants for \$218,125,000). Plaintiffs now respectfully move for final approval of those Settlements under Federal Rule of Civil Procedure 23(e).¹

The Settlements are the product of years of arm’s-length, adversarial negotiation overseen by two experienced mediators, former United States District Judge Layn R. Phillips and Clay Cogman of Phillips ADR Enterprises. Judge Phillips, who has mediated many of the most significant complex matters in the country, has twice submitted sworn declarations to this Court opining that these Settlements are “fair and reasonable and the product of vigorous and independent advocacy and of arm’s-length negotiations conducted in good faith by the parties.” Dkt. 1249 ¶ 28; Dkt. 1399 ¶ 34. The record developed after preliminary approval also reinforces the reasonableness of the Settlements. Measured against each of the factors in Rule 23(e)(2) and the seven additional factors enumerated by the Sixth Circuit, the Settlements are fair, reasonable, and adequate, and warrant final approval.

¹ The Settlement Agreements are attached as Exhibits A-1 through A-26 to the Joint Declaration of Interim Co-Lead & Liaison Counsel in Support of Preliminary Approval (Dkt. 1250) and as Exhibits A-27 through A-37 to the Joint Declaration of Interim Co-Lead Counsel in Support of Second Set of Class Settlements (Dkt. 1398).

Plaintiffs also request that the Court finally certify the Settlement Class, confirm the appointment of Class Representatives,² and confirm the appointment of Scott+Scott Attorneys at Law LLP, Robins Kaplan LLP, and Hausfeld LLP as Settlement Class Counsel. The record confirms that each requirement of Rules 23(a), 23(b)(3), and 23(g) is satisfied.

Plaintiffs request that the Court find that the notice program satisfied Rule 23 and due process. Angeion Group, LLC (“Angeion”), the Court-appointed Settlement Administrator, delivered over 7 million Email and Postcard Notices to Class Members, supplemented with a multi-channel media campaign that delivered more than 211 million impressions and reached approximately 83.20% of the target audience of renters approximately three times.³

Plaintiffs request that the Court approve the Plan of Allocation. Dkt. 1402-2. That Plan distributes the Net Settlement Fund pro rata by rent paid, adjusted by the expert-calculated overcharge for that market. Every claim is measured by the same harm-based yardstick.

The Settlement Class’s reaction also confirms the reasonableness of the Settlements. Following robust notice, out of the more than 7 million notices delivered to potential Class Members, only 1,456 Class Members requested exclusion⁴ and six Class Members objected.⁵ Additionally, the Attorneys General of the District of Columbia, Kansas, Maryland, New Jersey,

² Jason Goldman, Jeffrey Weaver, Billie Jo White, Brandon Watters, Priscilla Parker, Patrick Parker, Barry Amar-Hoover, Joshua Kabisch, Meghan Cherry, and Maya Haynes (“Plaintiffs”).

³ Declaration of Steven Weisbrot of Angeion Group Re: Implementation of the Court-Approved Notice Plan (“Weisbrot Decl.”) (filed herewith) ¶¶ 28-33.

⁴ Of those 1,456 individuals, 95% (1,384) were individuals from the Mason & Perry LLP (“M&P”) firm, discussed *infra* § I(E). The 1,384 figure represents the number of forms received from M&P; Angeion is deduplicating these against self-submitted requests for exclusion and ensuring the validity of each opt-out, so this number may decrease.

⁵ Class Member Objections are attached as Exhibits S-X to the Weisbrot Decl. The Court-approved Notice required objectors to file their objections in order to be valid, among other requirements. While all but one objector failed to do so (and the objector who did, at Dkt. 1390, omitted other required information like proof of class membership and any prior objections), Settlement Class Counsel nonetheless address each argument on the merits.

and Washington (collectively, “State AGs” or the “States”) filed an objection to the Settlement (Dkt. 1499). The Class’s overwhelmingly positive response is powerful evidence that the Settlements are fair, reasonable, and adequate. The handful of objections do not disturb that conclusion. None identify a defect in the Settlements, and each should be overruled.

I. PROCEDURAL AND FACTUAL BACKGROUND

A. Pleadings

Plaintiffs filed their operative Complaint on September 7, 2023. Dkt. 530. Plaintiffs allege that RealPage, together with the owners and managers of large multifamily apartment buildings (“Property Defendants”) that license its Revenue Management Solutions (“RMS”)—YieldStar, LRO, and AIRM—engaged in a nationwide price-fixing conspiracy to inflate multifamily rents. *Id.* ¶ 2. As alleged in the Complaint, RealPage’s RMS collected confidential lease-transaction data from its users, including pricing and occupancy information. The system then generated rent-pricing recommendations that Property Defendants were encouraged to adopt, knowing that their competitors were feeding the same competitively sensitive data into the systems, so that pricing was coordinated above competitive levels. *Id.* ¶¶ 6, 10-14, 17. Defendants moved to dismiss the Complaint. Dkts. 568-594. On December 28, 2023, the Court denied Defendants’ omnibus motion to dismiss the Multifamily Plaintiffs, along with other motions. Dkts. 685-691.

B. Fact and Expert Discovery

Discovery commenced in early 2024. Plaintiffs served interrogatories and document and structured data requests on each Defendant and then spent months engaged in individual negotiations with Defendants regarding the scope of discovery, identification of custodians, and

appropriate search methodologies. J.D. ¶ 11.⁶ Ultimately, as a result of Plaintiffs' Counsel's⁷ extensive discovery efforts, Defendants and third parties produced approximately 16 million documents from more than 900 custodians, and over 25 terabytes of structured data. J.D. ¶ 15. Plaintiffs' Counsel conducted 176 depositions over two years, and fact discovery substantially concluded in February 2026. J.D. ¶¶ 16, 25.

Plaintiffs served two opening expert reports on May 8, 2026, and Defendants served six expert reports on July 15, 2026. *See* Dkts. 1213, 1453 (deadlines); J.D. ¶¶ 28, 31. On August 26, 2026, Plaintiffs served three expert reports responding to defense experts. All expert depositions have concluded, and class certification and *Daubert* briefing opens on October 2.

C. Mediation and Settlements

Under the Court's direction, Plaintiffs pursued settlement on a dual track alongside the litigation. Dkt. 818 ¶ 12. The Court appointed Judge Phillips as mediator on July 28, 2023, and Clay Cogman as an additional mediator on August 4, 2023. Dkts. 434, 475. Settlement Class Counsel participated in 11 formal mediations and many informal settlement discussions, including three multi-party sessions (with 28, 8, and 20 Defendants, respectively) and smaller, Defendant-specific sessions and direct negotiations relevant to these Settlements. Dkts. 1249, 1399.

The Court preliminarily approved both sets of Settlements, on November 21, 2025, and May 22, 2026, respectively. Dkts. 1313, 1406. To standardize the Settlement Class definition across all Settlements, Plaintiffs and the Set 1 Settling Defendants executed conforming

⁶ Joint Declaration of Interim Co-Lead Counsel In Support of Plaintiffs' Motion for Interim Attorneys' Fees and Expenses (Dkt. 1477) ("J.D.").

⁷ As used in the Settlements, Plaintiffs' Counsel refers to Settlement Class Counsel and Plaintiffs' additional counsel, Herzfeld, Suetholz, Gastel, Leniski and Wall, PLLC; Lieff Cabraser Heimann & Bernstein, LLP; Berger Montague, P.C.; Cafferty Clobes Meriwether & Sprengel LLP; Lowey Dannenberg, P.C.; Joseph Saveri Law Firm, LLP; Kozyak Tropin & Throckmorton LLP; and Burke LLP.

amendments to their Settlement Agreements, and the Court amended its November 21, 2025, order to adopt a single, uniform Settlement Class definition across all Settlements. Dkt. 1407.

D. State Attorneys General

The State AGs filed a Statement of Interest addressing the Settlements on October 24, 2025, which Plaintiffs and the Settling Defendants opposed. Dkts. 1270, 1281, 1291-1295, 1308. After the Court granted preliminary approval of the Set 1 Settlements (Dkt. 1313), the States moved to intervene and to clarify or modify the preliminary approval order under Rules 59 and 60. After full briefing, the Court denied that motion on July 16, 2026. Dkts. 1415, 1430, 1432, 1433, 1463. The States noticed an appeal from the Court's May 22, 2026, orders on July 21, 2026. Dkts. 1435, 1439, 1469. On August 21, 2026, the States—for the third time—moved to disturb the Settlements, most recently for the limited purpose of participating in these final approval proceedings and to assert objections; that motion remains pending. Dkts. 1497-1499. Plaintiffs address those arguments in Plaintiffs' Response in Opposition to the State Attorneys General's Motion to Intervene and Proposed Objections, filed concurrently with this Motion.

E. Objections and Exclusions

The deadline for Class Members to request exclusion, object, or file a notice of intent to appear at the final approval hearing—originally September 1—was later extended to September 22, 2026. Dkt. 1408. The deadline to file claims is January 29, 2027. Dkt. 1408. As of this filing, of the more than 7 million notices successfully delivered to potential Class Members, only six have objected and 1,456 have requested exclusion, though most opt-outs are represented by a single attorney. Weisbrot Decl. ¶¶ 18, 23, 53-54, Ex. R.

Shortly after notice was issued, Settlement Class Counsel learned that the law firm Mason & Perry LLP had communicated with tens of thousands of Class Members about this case and intended to submit requests for exclusion on behalf of thousands of them. Dkt. 1486. Class

Members contacted Settlement Class Counsel confused by those communications, and some had no record of retaining the firm. *Id.* After reviewing a video recording of a July 16, 2026 presentation by M&P to individuals that it claims as clients, the Court expressed “grave concerns that potential class members have received erroneous information concerning the settlements in this case,” found good cause for class-wide notice under Rule 23(d)(1)(B), and directed the Settlement Administrator to distribute a Supplemental Notice. Dkt. 1500. The Court approved the form of that notice, directed that it issue to the individuals on the list of contacts M&P provided, and extended the deadline to request exclusion or object for all Settlement Class Members to September 22, 2026. Dkt. 1511.

II. THE SETTLEMENT CLASS MEETS THE CERTIFICATION REQUIREMENTS

The Settlement Class is defined as:

All persons and entities in the United States and its territories who paid rent on at least one multifamily residential real estate lease directly to any owner, manager and/or owner-operator (including to any division, subsidiary, predecessor, agent or affiliate of any owner, manager and/or owner-operator) on a property subject to a license for RealPage’s Revenue Management Solutions, Lease Rent Options (“LRO”), YieldStar (“YS”), and/or AI Revenue Management (“AIRM”) (“RealPage’s RMS”) at any time during the period of October 18, 2018 through November 21, 2025 (the “Settlement Class Period”). Specifically excluded from this Class are Opt-Outs; Defendants; any entity licensing RealPage’s RMS, the officers or directors of any entity licensing RealPage’s RMS, and any entity in which any entity licensing RealPage’s RMS has a controlling interest; any affiliate, legal representative, heir, or assign of any entity licensing RealPage’s RMS; federal, state, or local governments; states and their subdivisions, agencies, and instrumentalities; any judicial officer presiding over this Action and the members of his/her immediate family and judicial staff; and any juror assigned to this Action.

Dkt. 1407. The Court preliminarily certified this Settlement Class under Rules 23(a) and 23(b)(3).

Dkts. 1313, 1406. The requirement of these Rules remains satisfied for final certification.

Numerosity. Rule 23(a)(1) is satisfied where joinder is “impracticable.” Courts in this District have certified classes with as few as 40 members.⁸ Here, the Settlement Class includes

⁸ *A.M.C. v. Smith*, 620 F. Supp. 3d 713, 732 (M.D. Tenn. 2022).

millions of renters nationwide, far exceeding any threshold and making joinder impracticable.

Commonality. Rule 23(a)(2) requires “questions of law or fact common to the class,” a threshold that “is not high”;⁹ indeed, “[e]ven a single common question will do.”¹⁰ Commonality is readily satisfied here because the central question is whether Defendants combined or conspired to fix, raise, or stabilize multifamily rents through RealPage’s RMS—a single question that will be answered the same way for every Class Member because it turns on Defendants’ common evidence of own conduct rather than on any individual renter’s circumstances.

Typicality. Rule 23(a)(3) is satisfied where the representatives’ claims “arise[] from the same event or practice or course of conduct that gives rise to the claims of other class member[s].”¹¹ “Typicality is ordinarily established in the antitrust context when the named plaintiffs and all class members allege the same antitrust violation by defendants.”¹² Here, the named Plaintiffs’ claims rest on the same challenged conduct and antitrust theories, and seek the same relief, as those of absent Class Members.

Adequacy. Rule 23(a)(4) requires representatives who “will fairly and adequately protect the interests of the class.” The inquiry “serves to uncover conflicts of interest between named parties and the class they seek to represent,” and asks whether class counsel are “qualified, experienced and generally able to conduct the litigation” and whether “the class members have

⁹ *Bradberry v. John Hancock Mut. Life Ins. Co.*, 217 F.R.D. 408, 413 (W.D. Tenn. 2003)

¹⁰ *Wal-Mart Stores, Inc. v. Dukes*, 564 U.S. 338, 359 (2011) (citation modified); *accord In re Am. Med. Sys., Inc.*, 75 F.3d 1069, 1080 (6th Cir. 1996) (“The commonality test ‘is qualitative rather than quantitative, that is, there need be only a single issue common to all members of the class.’”).

¹¹ *Hosp. Auth. of Metro. Gov’t of Nashville & Davidson Cnty. v. Momenta Pharms., Inc.*, 333 F.R.D. 390, 404 (M.D. Tenn. 2019).

¹² *Id.*; *see, e.g., In re Mercedes-Benz Antitrust Litig.*, 213 F.R.D. 180, 185 (D.N.J. 2003); *In re Se. Milk Antitrust Litig.*, 2010 WL 3521747, at *5 (E.D. Tenn. Sept. 7, 2010); *In re Cardizem CD Antitrust Litig.*, 200 F.R.D. 297, 304 (E.D. Mich. 2001).

interests that are not antagonistic to one another.”¹³ Both requirements are met. Plaintiffs possess the same interest and suffered the same injury as absent Class Members. Each is a renter who paid rent on a property that licensed RealPage’s RMS, so their interests are aligned with, and not antagonistic to, those of the Class. And for the reasons set forth *infra* § IV(A)(1), the named Plaintiffs and their qualified counsel have vigorously prosecuted the Class’s claims.

Predominance. Common questions predominate where a common question “is at the heart of the litigation,”¹⁴ and predominance is “a test readily met in certain cases alleging . . . violations of the antitrust laws.” The existence and scope of the alleged conspiracy to fix rents through RealPage’s algorithmic pricing software will be proven through evidence common to the Class: *inter alia*, RealPage’s internal and external communications, client training materials, and the testimony of RealPage and property-management witnesses. This evidence does not vary Class Member to Class Member.¹⁵ Classwide impact, causation, and damages are likewise susceptible to common proof through expert economic analysis of RealPage’s pricing data and Defendants’ lease-transaction records.¹⁶

Superiority. A class action is superior where individual recoveries are too small to justify individual suits.¹⁷ The Settlement Class has millions of members whose individual damages may

¹³ *Beattie v. CenturyTel, Inc.*, 511 F.3d 554, 562-63 (6th Cir. 2007) (internal quotation marks omitted).

¹⁴ *Powers v. Hamilton Cnty. Pub. Def. Comm’n*, 501 F.3d 592, 619 (6th Cir. 2007); *Amchem Prods. Inc. v. Windsor*, 521 U.S. 591, 625 (1997); see *In re Scrap Metal Antitrust Litig.*, 527 F.3d 517, 535 (6th Cir. 2008).

¹⁵ See *In re Vitamins Antitrust Litig.*, 209 F.R.D. 251, 264 (D.D.C. 2002) (conspiracy proof “will focus on the actions of the defendants” and “will not vary among class members”); *In re Vitamin C Antitrust Litig.*, 279 F.R.D. 90, 109 (E.D.N.Y. 2012) (“the alleged conspiracy’s existence and effect are the chief issues in this case and can be demonstrated through generalized proof”).

¹⁶ See *Scrap Metal*, 527 F.3d at 535 (the “fact of damages” was a question common to the class even if the amount of damages sustained by each individual class member varied).

¹⁷ *Hicks v. State Farm Fire & Cas. Co.*, 965 F.3d 452, 463–64 (6th Cir. 2020).

be modest and whose common questions predominate, Class Members may opt out if they wish to control their own litigation, and the nationwide dispersion of renters makes a single class proceeding far more efficient than a multitude of individual actions. Because the Class is certified for settlement only, the Court need not consider trial-manageability.¹⁸

Appointment of Representatives and Counsel. The Court has already appointed and reappointed Interim Co-Lead Counsel under Rule 23(g)(1) based on their work identifying and investigating the claims, their experience in antitrust and complex class litigation, their knowledge of the applicable law, and the resources they have committed to the Class. Dkts. 278, 1068, 1236. Their advocacy has produced \$359,925,000 in settlements and delivered cooperation and other relief to the Settlement Class as described above. Plaintiffs respectfully request that the Court confirm the appointment of Settlement Class Counsel and Plaintiffs as Class Representatives in connection with final approval.

III. NOTICE SATISFIED RULE 23 AND DUE PROCESS

For a class certified under Rule 23(b)(3), the Court must “direct to class members the best notice that is practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort.” Fed. R. Civ. P. 23(c)(2)(B). Rule 23(e)(1) likewise requires that notice be directed “in a reasonable manner to all class members who would be bound by the proposal.” All that notice must do is “fairly apprise . . . prospective members of the class of the terms of the proposed settlement so that class members may come to their own conclusions about whether the settlement serves their interests.”¹⁹ Notice must be “reasonably calculated, under all the circumstances, to apprise interested parties of the pendency of the action and afford

¹⁸ *Amchem*, 521 U.S. at 620.

¹⁹ *Gooch v. Life Inv. Ins. Co. of Am.*, 672 F.3d 402, 423 (6th Cir. 2012).

them an opportunity to present their objections,”²⁰ and may be provided by “United States mail, electronic means, or other appropriate means,” Fed. R. Civ. P. 23(c)(2)(B).

The Court-approved notice program, implemented by Angeion, satisfied these standards. Weisbrot Decl., ¶¶ 55-57. The program included Angeion’s Email and Postcard Notice to all reasonably identifiable Settlement Class Members (over 7 million), and was supplemented by a media campaign that delivered more than 211 million impressions across programmatic display and six social-media platforms, national press releases via PR Newswire, a notice in the national edition of *People* magazine, a Google paid-search campaign, the dedicated Settlement Website with an online claims portal, and a 24/7 multilingual toll-free hotline. *Id.* ¶¶ 18, 21, 23, 26-33, 38-45.

The notices clearly explained: the nature of the action; the composition of the Settlement Class; the claims and defenses at issue; the settlement terms; the Plan of Allocation; the separately filed request for fees, expenses, and service awards; each Class Member’s rights to submit a claim, object, opt out, or appear at the final approval hearing; and the binding effect of the settlements on those who do not opt out, which is precisely the content that Rule 23(c)(2)(B) requires. *Id.* Exs. F-I (Email Notice, Reminder Email Notice, Postcard Notice, and Long-Form Notice). As implemented, the program delivered more than 6.5 million Email Notices and more than 6.3 million Reminder Email Notices – achieving deliverability rates of approximately 99.1% and 98.5%—and mailed 1,024,352 Postcard Notices, with 201,060 re-mailed to addresses updated through skip-trace searches. *Id.* ¶¶ 18, 21, 23-24. The media campaign, separate and apart from those direct-notice efforts, reached approximately 83.20% of the Target Audience of renters an average of 3.10 times, well above the 70% the Federal Judicial Center identifies as a “high

²⁰ *Mullane v. Cent. Hanover Bank & Trust Co.*, 339 U.S. 306, 314 (1950).

percentage” and within the “norm.” *Id.* ¶¶ 34-37. Notices directed Class Members to the settlement website with information about the settlement and all pertinent deadlines, which has received 1.7 million page views. A dedicated call center was also established to answer Class Member questions and has logged 4,600 calls as of September 24. *Id.* ¶ 47. Courts in this Circuit routinely approve multichannel programs such as this one as satisfying Rule 23 and due process.²¹

Finally, Settling Defendants satisfied the notice requirements of the Class Action Fairness Act, 28 U.S.C. § 1715. Dkts. 1271, 1274, 1278 (Set 1 Settlements); Dkts. 1409, 1416 (Set 2 Settlements); *see also* Weisbrot Decl. ¶¶ 5-8. More than ninety days have elapsed since the last of those notices was served, and the Court may therefore enter an order granting final approval.²²

IV. THE SETTLEMENTS ARE FAIR, REASONABLE, AND ADEQUATE

A class action may be settled only with the Court’s approval, and only on a finding, after notice and a hearing, that the settlement is “fair, reasonable, and adequate.” Fed. R. Civ. P. 23(e)(2). Rule 23(e)(2) directs the Court to consider whether: (A) the class representatives and class counsel have adequately represented the class; (B) the proposal was negotiated at arm’s length; (C) the relief provided for the class is adequate, taking into account the costs, risks, and delay of trial and appeal, the effectiveness of the proposed method of distributing relief and

²¹ *See, e.g., In Re E. Palestine Train Derailment*, 158 F.4th 704, 713 (6th Cir. 2025) (individual mail notice, website, publication notice, and advertisements on social media and local television); *In re Fam. Dollar Stores, Inc., Pest Infestation Litig.*, 2023 WL 7112838, at *13 (W.D. Tenn. Oct. 27, 2023) (individual email notice, digital advertising, publication in *People* magazine, website, and toll-free telephone line); *In re Flint Water Cases*, 571 F. Supp. 3d 746, 785-86 (E.D. Mich. 2021) (individual mail and email notice, publication, digital banners on social media and Google, television, radio, Pandora, and SoundCloud advertisements, video ads on YouTube); *In re Packaged Ice Antitrust Litig.*, 322 F.R.D. 276, 288–89 (E.D. Mich. 2017) (individual mail notice, website, publication, online advertisements on social media, websites, and blogs, and press release); *In re Polyurethane Foam Antitrust Litig.*, 135 F. Supp. 3d 679, 684 (N.D. Ohio 2015) (individual mail notice, publication, internet banner ads, press release, website, and toll-free telephone number).

²² 28 U.S.C. § 1715(d).

processing claims, the terms of any proposed fee award, and any Rule 23(e)(3) agreement; and (D) the proposal treats class members equitably relative to each other. Fed. R. Civ. P. 23(e)(2)(A)-(D).

The Sixth Circuit’s long-standing factors overlap with and inform this inquiry: (1) the risk of fraud or collusion; (2) the complexity, expense, and likely duration of the litigation; (3) the amount of discovery engaged in by the parties; (4) the likelihood of success on the merits; (5) the opinions of class counsel and class representatives; (6) the reaction of absent class members; and (7) the public interest.²³ The Sixth Circuit “favor[s] settlement of class actions,”²⁴ and recognizes a “strong public interest in encouraging settlement of complex litigation and class action suits.”²⁵

A. The Settlements Satisfy Each Rule 23(e)(2) Factor

1. Class Representatives and Settlement Class Counsel Have Adequately Represented the Settlement Class

Rule 23(e)(2)(A) asks whether the class representatives and class counsel have adequately represented the class. That inquiry is “redundant of the requirements of Rule 23(a)(4) and Rule 23(g), respectively,” so the Rule 23(a)(4) and Rule 23(g) analyses set out in § II also establish this factor.²⁶ In all events, Plaintiffs and their counsel have satisfied this factor. Settlement Class Counsel has received an interim class counsel appointment from this Court. Dkt. 278 (finding that Settlement Class Counsel has “performed significant work to identify and investigate potential claims” and possesses “significant experience handling class action and antitrust litigation”). The breadth and duration of this litigation—more than 50 defendants and nearly four years of active

²³ *Int’l Union, United Auto., Aerospace, & Agric. Implement Workers of Am. v. Gen. Motors Corp.*, 497 F.3d 615, 631 (6th Cir. 2007) (“UAW”); *see also In Re E. Palestine Train Derailment*, 158 F.4th 704, 713 (6th Cir. 2025) (“To assess the reasonableness of a settlement, we consider the factors identified in Rule 23(e)(2), as well as [the UAW factors].”).

²⁴ *UAW*, 497 F.3d at 632.

²⁵ *Does 1-2 v. Déjà vu Servs., Inc.*, 925 F.3d 886, 899 (6th Cir. 2019) (internal quotation marks omitted).

²⁶ *In re Flint Water Cases*, 571 F. Supp. 3d 746, 780 (E.D. Mich. 2021).

proceedings—demonstrate that Class Representatives and Settlement Class Counsel have vigorously pursued the interests of the Settlement Class at every stage. Settlement Class Counsel, with Plaintiffs’ Counsel, defeated an omnibus motion to dismiss (Dkt. 691), built a discovery record of some 16 million documents and 25-plus terabytes of structured data, took 176 depositions, served opening, reply, and rebuttal expert reports, and took and defended nine expert depositions. That record satisfies the adequacy inquiry.

Each of the ten named Plaintiffs also played an active, meaningful role: they reviewed pleadings and case materials, responded to Defendants’ 143 requests for production and 58 interrogatories (with multiple supplemental responses), gathered and produced documents on multiple occasions, prepared for and sat for depositions, and reviewed and approved each settlement, all while remaining in regular contact with counsel throughout the litigation. J.D. ¶¶ 44, 47-50. The adequacy of representation cannot reasonably be disputed.²⁷

2. The Settlements Were Negotiated at Arm’s Length.

Rule 23(e)(2)(B) is satisfied where the settlement is the product of arm’s-length negotiation without evidence of fraud or collusion. The parties reached the Settlements only after years of adversarial litigation and negotiated them through numerous formal mediation sessions and additional discussions supervised by two experienced mediators. The participation of a respected mediator also supports the conclusion that the parties negotiated at arm’s length.²⁸ Moreover, Judge Phillips has twice proffered sworn declarations that the Settlements are “fair and reasonable

²⁷ See *McKnight v. Erico Int’l Corp.*, 655 F. Supp. 3d 645, 662 (N.D. Ohio 2023) (finding adequate representation where class counsel conducted substantial document review and hard-fought settlement negotiations and the named plaintiffs assisted the litigation by consulting with counsel and providing information).

²⁸ See *In re Se. Milk Antitrust Litig.*, 2012 WL 2236692, at *4 & n.6 (E.D. Tenn. June 15, 2012) (mediator participation supports arm’s-length finding); *In re Inter-Op Hip Prosthesis Liab. Litig.*, 204 F.R.D. 330, 350-51 (N.D. Ohio 2001).

and the product of vigorous and independent advocacy and of arm's-length negotiations conducted in good faith by the parties,” describing negotiations that were “hard fought on all sides,” “highly adversarial,” and “protracted.” Dkt. 1249 ¶ 28; Dkt. 1399 ¶ 34.²⁹ This factor is satisfied. For the same reasons, the first *UAW* factor—the absence of fraud or collusion—is satisfied as well.

3. The Relief Provided to the Class Is Adequate.

Rule 23(e)(2)(C) requires that the relief be adequate in light of the costs, risks, and delay of continued litigation; the effectiveness of the distribution method; the terms of any fee award; and any side agreements. These factors are met here.

The relief in light of costs, risks, and delay of trial and appeal. This inquiry subsumes three of the *UAW* factors: (1) the complexity, expense, and likely duration of the litigation; (2) the amount of discovery engaged in by the parties; and (3) the likelihood of success on the merits. The analysis that follows establishes that each of those factors support final approval.

“The most important of the factors to be considered in reviewing a settlement is the probability of success on the merits.”³⁰ Antitrust class actions are “arguably the most complex action[s] to prosecute,” where “[t]he legal and factual issues involved are always numerous and uncertain in outcome.”³¹ This case is a paradigm of that complexity: brought without the benefit of a preceding government action, an algorithmic price-fixing theory litigated against more than 50 Defendants, turning on contested questions of conspiracy, classwide antitrust impact, and damages that are likely to be resolved only through a battle of experts. The risks and potential delay of

²⁹ See *Applegate-Walton v. Olan Mills, Inc.*, 2010 U.S. Dist. LEXIS 77965, at *5 (M.D. Tenn. Aug. 2, 2010) (no risk of fraud or collusion where settlement was “the result of intensive, arms-length negotiations, including mediation with an experienced third-party neutral”).

³⁰ *In re Gen. Tire & Rubber Co. Sec. Litig.*, 726 F.2d 1075, 1086 (6th Cir. 1984).

³¹ *In re Packaged Ice Antitrust Litig.*, 2011 WL 6209188, at *19 (E.D. Mich. Dec. 13, 2011); see also *In re Cardizem CD Antitrust Litig.*, 218 F.R.D. 508, 533 (E.D. Mich. 2003) (“Antitrust class actions are inherently complex”).

establishing liability, certifying and maintaining a litigation class, surviving summary judgment, prevailing at trial, and withstanding the years of appeals that would inevitably follow are precisely the “undeniable inherent risks” that make settlement recovery valuable.³²

Plaintiffs are confident in their claims and believe they would prevail at trial, and the Court’s denial of Defendants’ motions to dismiss validated their core legal theories. *See* Dkt. 691. But protracted litigation entails substantial costs, delays, and inherent risks that must be weighed against the certainty of recovery through settlement. Even with a strong case, Plaintiffs would still have to navigate class certification, survive summary judgment, and convince a jury, with each step presenting substantial risk and expense. The transition from the favorable pleading standard at the motion-to-dismiss stage to the proof requirements of later stages creates heightened challenges, as Plaintiffs would have to move beyond plausible allegations to evidence sufficient to withstand summary judgment and persuade a jury.

Proving the conspiracy, for example, presents evidentiary challenges. Antitrust conspiracies typically leave little publicly available evidence and require showing an actual agreement rather than mere parallel conduct, often through circumstantial evidence of a meeting of the minds and a conscious commitment to restrain trade. Proving an unreasonable restraint of trade under Section 1 of the Sherman Act presents further analytical challenges, particularly if the challenged conduct were measured under the rule of reason rather than *per se*. And favorable outcomes before or after trial would be subject to appeal, introducing years of delay before Class Members could recover. In sum, “[a]ntitrust actions are inherently complex,” and “[t]he legal and

³² *Packaged Ice*, 2011 WL 6209188, at *12; *see also Cardizem*, 218 F.R.D. at 523 (“The prospect of a trial necessarily involves the risk that Plaintiffs would obtain little or no recovery.”).

factual issues are complicated and highly uncertain in outcome.”³³

The scope of discovery illustrates the complexity and cost of continued proceedings. Approximately 16 million documents and over 25 terabytes of data were produced, and over 176 depositions were taken. Fact discovery closed in February 2026, expert discovery closed this month, and class certification, summary judgment, and trial are still ahead. The sheer scale of the record confirms that this is precisely the kind of complex, resource-intensive litigation in which the certainty of a settlement recovery carries exceptional value.

Measured against these risks, the Settlements—which resolve claims against Settling Defendants only—are an excellent result. The \$359,925,000 common fund represents approximately 5% of the estimated best-case classwide single damages of \$7.3 billion estimated by Plaintiffs’ expert Dr. Russell Lamb for these Settling Defendants across the CBSAs where they operated. That recovery compares favorably with class settlements approved in antitrust and other complex cases.³⁴ And Defendants have vigorously contested any such recovery and offered expert testimony that Class Members sustained no damages.

³³ *In re Auto. Parts Antitrust Litig.*, 2022 WL 2359798, at *3 (E.D. Mich. Mar. 24, 2022); *see also Packaged Ice*, 322 F.R.D. at 292 (recognizing that “an antitrust litigation of this scope has great complexity and undeniable inherent risks”).

³⁴ *See, e.g., In re New Jersey Tax Sales Certificates Antitrust Litig.*, 2016 WL 5844319, at *9 (D.N.J. Oct. 3, 2016) (approving settlement of approximately 2.5% of the “best possible recovery”); *In re Payment Card Interchange Fee & Merchant Discount Antitrust Litig.*, 330 F.R.D. 11, 48 (E.D.N.Y. 2019) (noting approval of recovery of 2.5% of the largest estimate of actual damages); *In re Initial Pub. Offering Sec. Litig.*, 671 F. Supp. 2d 467, 483 (S.D.N.Y. 2009) (approving settlement of 2% of “aggregate expected recovery”); *In re Fed. Nat’l Mortg. Ass’n Sec., Derivative, & “ERISA” Litig.*, 4 F. Supp. 3d 94, 103-04 (D.D.C. 2013) (approving settlement of 4- 8% of “best case scenario potential recovery”); *Medoff v. CVS Caremark Corp.*, 2016 WL 632238, at *6 (D.R.I. Feb. 17, 2016) (approving settlement of 5.33% of “maximum amount of recoverable damages”); *see also Columbus Drywall & Insulation, Inc. v. Masco Corp.*, 2008 WL 11319971, at *4 (N.D. Ga. Mar. 4, 2008) (“Other federal courts have approved class action settlements in antitrust cases and other complex actions representing a small percentage of the potential recovery if plaintiffs had succeeded fully at trial.”).

Moreover, the Settlements leave untouched the maximum amount the Class can recover at trial. Because the non-settling Defendants (which still include RealPage) are jointly and severally liable for the entire overcharge incurred in the geographic markets estimated by Plaintiffs' damages expert—including the portion attributable to properties owned or managed by Settling Defendants—the Class may still recover treble that entire amount from them, less only the amounts paid in settlement.³⁵

In addition to the monetary components, the Settlements deliver significant forward-looking relief directed at the conduct alleged in the Complaint. Settling Defendants have committed not to license or use any RMS that uses the Settling Defendant's own nonpublic transactional data, or the nonpublic transactional data of competing property owners, operators, or managers, in connection with generating rental pricing recommendations.

The Settlements also require cooperation, including the production of documents and data, the presentation of witnesses for deposition and at trial, and assistance authenticating documents and laying evidentiary foundations. These forms of cooperation materially strengthen Plaintiffs' continuing prosecution of the claims against the non-settling Defendants. Courts in this Circuit and elsewhere have long recognized cooperation as valuable consideration.³⁶

³⁵ *In re Packaged Ice Antitrust Litig.*, 2011 WL 717519, at *17 (E.D. Mich. Feb. 22, 2011) (partial settlement did not compromise claims against non-settling defendants, and settling defendant's sales remained "part of any joint and several liability against any non-settling Defendant"); *In re Auto. Parts Antitrust Litig.*, 2017 WL 3499291, at *2 (E.D. Mich. July 10, 2017) (non-settling defendants remain jointly and severally liable for treble damages on all co-conspirators' sales, less only amounts paid in settlement); *In re Disposable Contact Lens Antitrust Litig.*, 2021 WL 3417613, at *4 (M.D. Fla. May 31, 2021) (partial settlement provided guaranteed recovery without substantially diminishing the value of the case going forward).

³⁶ See, e.g., *In re Packaged Ice Antitrust Litig.*, 2010 WL 3070161, at *4 (E.D. Mich. Aug. 2, 2010) ("Courts approving partial settlements in antitrust class actions recognize the significant value of cooperation"); *In re Processed Egg Prods. Antitrust Litig.*, 284 F.R.D. 249, 275 (E.D. Pa. 2012) (settling defendants' cooperation "is valuable consideration in light of the risks in proceeding with this suit against the remaining Defendants"); *In re Linerboard Antitrust Litig.*, 292 F. Supp. 2d 631,

Effectiveness of Distribution. The proposed method of distributing relief and processing claims is addressed in § V below and supports approval.

Terms of the Fee Award. Rule 23(e)(2)(C)(iii) directs the Court to consider the terms of any proposed fee award, including the timing of payment. In their separately filed motion (Dkt. 1475), Plaintiffs' Counsel request attorneys' fees of one-third of the common fund, consistent with the standards governing common-fund fee awards in this Circuit.³⁷ A one-third fee is, moreover, a customary and routinely approved award in complex antitrust class actions in this Circuit.³⁸ As to timing, the Settlement Agreements include a standard provision that allows class counsel to be paid immediately upon award, even if an appeal is taken. Courts approve such provisions routinely, and they do not prejudice the Class: such a pay provision "does not harm the class members in any discernible way, as the [funds] available to the class will be the same regardless of when the attorneys get paid."³⁹ The fee motion and reply fully address the reasonableness of the request.

Rule 23(e)(3) agreements. Rule 23(e)(2)(C)(iv) directs the Court to consider any agreements made in connection with the settlement and required to be identified under Rule 23(e)(3). No such agreements exist.

4. The Settlements Treat Class Members Equitably Relative to Each Other.

Rule 23(e)(2)(D) asks whether the proposal "treats class members equitably relative to each other." The inquiry looks to "whether the apportionment of relief among class members takes

643 (E.D. Pa. 2003) ("provision of [cooperation] is a substantial benefit to the classes and strongly militates toward approval of the Settlement Agreement").

³⁷ See *Ramey v. Cincinnati Enquirer, Inc.*, 508 F.2d 1188, 1196 (6th Cir. 1974) (setting out the factors that govern an award of attorneys' fees from a common fund).

³⁸ See *In re Se. Milk Antitrust Litig.*, 2013 WL 2155387, at *2 (E.D. Tenn. May 17, 2013) (awarding one-third of a \$158.6 million common fund).

³⁹ *Pelzer v. Vassalle*, 655 F. App'x 352, 365 (6th Cir. 2016); *In re Whirlpool Corp. Front-Loading Washer Prods. Liab. Litig.*, 2016 WL 5338012, at *20-21 (N.D. Ohio Sept. 23, 2016) (approving similar pay provision and noting such clauses deter serial objectors).

appropriate account of differences among their claims, and whether the scope of the release may affect class members in different ways that bear on the apportionment of relief.”⁴⁰

Rule 23(e)(2)(D) is satisfied because the Plan of Allocation applies a single, objective methodology to every Class Member: it distributes the Net Settlement Fund pro rata according to each Authorized Claimant’s rent paid on a Qualifying Property, adjusted by a CBSA-specific overcharge (2% to 13% across the 47 CBSAs, and 2% elsewhere) such that recovery tracks the varying impact of the alleged conduct across geographic markets. *See also infra* § VI(B). Pro rata distribution of this kind is the paradigmatic antitrust allocation method in this Circuit.⁴¹ The CBSA-specific overcharge adjustment further ensures that each Class Member’s recovery is calibrated to the economic harm that member suffered.⁴² The \$10 minimum distribution threshold is standard and benefits the Class as a whole, because it spares the fund the administrative cost of printing, mailing, and tracing checks for sums smaller than the cost of processing them.⁴³

B. The Remaining Sixth Circuit UAW Factors Confirm That the Settlements Warrant Final Approval

1. Class Counsel and the Class Representatives Support the Settlements.

The considered judgment of experienced class counsel that a settlement is in the best

⁴⁰ *In re Flint Water Cases*, 571 F. Supp. 3d 746, 782 (E.D. Mich. 2021) (quoting Fed. R. Civ. P. 23(e)(2)(D) advisory committee’s note to 2018 amendment).

⁴¹ *See In re Auto. Parts Antitrust Litig.*, 2023 WL 12177418, at *2-3 (E.D. Mich. Feb. 6, 2023) (dividing the common fund pro rata among eligible claimants is “fair and reasonable”); *Cardizem*, 218 F.R.D. at 531 (approving a plan of allocation that adopted a pro rata method for calculating each class member’s share of the settlement fund as fair and reasonable).

⁴² *See In re Polyurethane Foam Antitrust Litig.*, 168 F. Supp. 3d 985, 999 (N.D. Ohio 2016) (approving category-specific weightings reflecting the relative impact of the overcharge).

⁴³ *See In re Auto. Parts Antitrust Litig.*, 2023 WL 12177418, at *2 (minimum payment “to avoid de minimis settlement payments” is fair and reasonable); *In re Initial Pub. Offering Sec. Litig.*, 671 F. Supp. 2d 467, 498 (S.D.N.Y. 2009) (approving a plan of allocation that set a \$10 minimum claim amount, reasoning that “a minimum claim amount is required to enable class members with relatively small claims to participate meaningfully” in the settlement).

interests of the class weighs heavily in favor of approval.⁴⁴ Here, Settlement Class Counsel strongly endorse the settlements, and each Plaintiff reviewed and approved the Settlements resolving their claims. J.D. ¶ 44.

2. Reaction of Absent Class Members Favors Approval.

“[A]n overwhelming positive class response highlights the fairness of the settlements to unnamed class members and weighs heavily in favor of approval.”⁴⁵ Of the more than 7 million notices successfully delivered to potential Class Members, as of the time of this filing, only six had objected and 1,456 had requested exclusion. Weisbrot Decl., ¶¶ 18, 23-24, 55-56. This response strongly supports the Settlements’ fairness.⁴⁶

3. Public Interest Favors Approval.

Private antitrust enforcement supplements limited public resources and deters anticompetitive conduct,⁴⁷ and “there is a strong public interest in encouraging settlement of complex litigation and class action suits.”⁴⁸ This settlement serves both interests. It complements the DOJ’s civil enforcement action against RealPage,⁴⁹ which secured injunctive relief but no

⁴⁴ See *Se. Milk Antitrust Litig.*, WL 2155379, at *5 (E.D. Tenn. May 17, 2013); *Off. & Prof’l Emps. Int’l Union v. Int’l Union, United Auto., Aerospace & Agric. Implement Workers of Am.*, 311 F.R.D. 447, 457 (E.D. Mich. 2015) (“Also weighing in favor of approval of the proposed settlement is ‘the judgment of experienced counsel who have competently evaluated the strength of their proofs.’”).

⁴⁵ See *Milk*, 2012 WL 2236692, at *3 (7,452 notices mailed, 385 opt-outs, and one objection).

⁴⁶ See *Cardizem*, 218 F.R.D. at 527 (“A certain number of opt-outs and objections are to be expected in a class action. If only a small number of objections are received, that fact can be viewed as indicative of the adequacy of the settlement.”); *Off. & Prof’l Emps.*, 311 F.R.D. at 458 (“minimal level of opposition represents significant support by the Class for the Settlement Agreement and ‘is an indication of [the] settlement’s fairness.’”).

⁴⁷ See *Reiter v. Sonotone Corp.*, 442 U.S. 330, 344 (1979); *Gascho v. Glob. Fitness Holdings, LLC*, 822 F.3d 269, 287 (6th Cir. 2016).

⁴⁸ *Does 1-2 v. Déjà vu Servs., Inc.*, 925 F.3d 886, 899 (6th Cir. 2019) (citation modified).

⁴⁹ *United States v. RealPage, Inc.*, No. 1:24-cv-00710-WO-JEP, [Dkt. 194] (M.D.N.C. May 19, 2026) (final judgment).

compensation for renters, by delivering \$359,925,000 to the Class.⁵⁰

V. THE PLAN OF ALLOCATION SHOULD BE APPROVED.

“Approval of a plan of allocation of a settlement fund in a class action is governed by the same standards of review applicable to approval of the settlement as a whole; the distribution plan must be fair, reasonable and adequate.”⁵¹ “The goal of any distribution method is to get as much of the available damages remedy to class members as possible and in as simple and expedient a manner as possible,”⁵² and courts recognize that “apportionment of a settlement can never be tailored to the rights of each plaintiff with mathematical precision.”⁵³ Allocation among class members need not be exact, as an “allocation formula need only have a reasonable, rational basis, particularly if recommended by experienced and competent class counsel.”⁵⁴

The Plan of Allocation here satisfies that standard. It was developed by Settlement Class Counsel in consultation with their economic experts at Monument Economics Group. The Plan distributes the Net Settlement Fund to Authorized Claimants on a pro rata basis according to the rent each paid on a Qualifying Property during the Settlement Class Period, adjusted to reflect estimated geographic variation in the alleged overcharge. Dkt. 1402-2 (Plan of Allocation) ¶¶ 8-17. Specifically, Dr. Russell Lamb calculated CBSA-specific overcharges ranging from 2% to

⁵⁰ The settlements likewise complement penalties and injunctive relief achieved by the States, including \$1.4 million in settlements reached by the D.C. Attorney General with Defendants Bell and Avenue5, \$1.2 million in settlement reached with Mid-America Apartments, and the Kentucky AG’s settlements with First Communities Management and Greystar, for \$50,000 and \$115,000, respectively.

⁵¹ *Fusion Elite All Stars v. Varsity Brands, LLC*, 2023 WL 6466398, at *5 (W.D. Tenn. Oct. 4, 2023) (internal quotation marks omitted).

⁵² *Fitzgerald v. P.L. Mktg., Inc.*, 2020 WL 7764969, at *12 (W.D. Tenn. Feb. 13, 2020) (internal quotation marks omitted).

⁵³ *In re PaineWebber Ltd. P’ships Litig.*, 171 F.R.D. 104, 133 (S.D.N.Y. 1997), *aff’d*, 117 F.3d 721 (2d Cir. 1997).

⁵⁴ *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 330 F.R.D. 11, 40 (E.D.N.Y. 2019) (quoting *In re WorldCom, Inc. Sec. Litig.*, 388 F. Supp. 2d 319, 344 (S.D.N.Y. 2005)).

13% across 47 Core Based Statistical Areas. The Plan multiplies each claimant's rent in a listed CBSA by that CBSA's overcharge, applies a 2% overcharge to rent paid in unlisted CBSAs, sums the results into each claimant's Total Estimated Claim Amount, and divides that amount by the aggregate of all claimants' Total Estimated Claim Amounts to calculate each claimant's pro rata share of the Net Settlement Fund. Lamb Decl., Dkt. 1404 ¶¶ 7-8 & Tbl. 1; Plan of Allocation ¶¶ 11-16. Any claimant whose share falls below \$10 receives a \$10 minimum distribution, and any residual funds are re-distributed to participating claimants where economically feasible, with any remainder directed to a Court-approved *cy pres* recipient or otherwise as the Court directs. *Id.* ¶¶ 17, 40-41. This kind of harm-based, pro rata methodology is routinely approved. *See also supra* § IV(B)(4). The Plan ties recovery directly to the alleged harm through a uniform, expert-developed methodology while ensuring efficient administration. Accordingly, it is fair, reasonable, and adequate and should be approved.

VI. THE OBJECTIONS ARE WITHOUT MERIT.

Six objections have been submitted. (Weisbrot Decl., Exs. S-X thereto.) Gregory Harris, Megan Snyder, and Ollisha Jones object to approval of the Settlements; Steven Brody and Joshua Keenan object to the Plan of Allocation; and Nicholas Clemm and Ms. Jones⁵⁵ object to attorneys' fees.⁵⁶ Because none of these objections have merit, Plaintiffs ask the Court to overrule them and grant final approval of the Settlement and Plan of Allocation.

A. The Objections to the Settlements Should be Overruled.

Mr. Harris, Ms. Jones, and Ms. Snyder object that the \$359,925,000 Settlement Fund is

⁵⁵ Ms. Jones' objection was submitted nearly four months before Settlement Class Counsel even applied for fees.

⁵⁶ The State AGs request to intervene and lodge additional objections and the objections to attorneys' fees are addressed in Plaintiffs' contemporaneously filed Response in Opposition to State AGs' Motion to Intervene and Reply in Support of Plaintiffs' Motion for Interim Attorneys' Fees and Expenses, respectively.

inadequate, based on (1) a December 2024 White House Council of Economic Advisers (“CEA”) report estimating \$3.8 billion in rent inflation (Mr. Harris)⁵⁷; (2) that all possible damages are not recovered in the Settlements (Ms. Jones); and (3) the financial strain on renters, the psychological impact, and the broader economic effect (Ms. Snyder). Each objection fails.

The CEA report Mr. Harris cites does not estimate the overcharges for Settling Defendants, to this Settlement Class, or to the claims released here. Plaintiffs here also had more detailed data than CEA authors had allowing for more precise measurement of CBSA-specific and classwide overcharges. Measured against the right benchmark, the recovery here is reasonable. The \$359,925,000 Settlement Fund represents approximately 5% of the best-case single damages Plaintiffs’ expert attributes to properties owned or operated by these Settling Defendants, within the range of reasonable outcomes approved by courts. *Supra* § (IV)(A)(3). For both Mr. Harris and Ms. Jones, that they would have preferred a larger recovery is not a ground to reject the Settlements.⁵⁸ Instead, “[f]ederal courts routinely hold that the opt-out remedy is sufficient to protect class members who are unhappy with the negotiated class action settlement terms.”⁵⁹

Mr. Harris also objects that the rent inflation that the software has already produced will persist because landlords will continue to use models trained on coordinated data. However, these Settlements already address Harris’s concern; Settling Defendants may not pool or exchange nonpublic data with their competitors or use any RMS that relies upon their competitors’ nonpublic

⁵⁷Council of Economic Advisors, *The Cost of Anticompetitive Pricing Algorithms in Rental Housing* (Dec. 17, 2024), https://data.aclum.org/storage/2025/01/WhiteHouse_www_whitehouse_gov_cea_written-materials_2024_12_17_the-cost-of-anticompetitive-pricing-algorithms-in-rental-housing.pdf (last accessed Sept. 13, 2026) (“CEA Report”).

⁵⁸ See *Polyurethane Foam*, 168 F. Supp. 3d at 1001 (objectors’ “armchair-quarterbacking and wishing-for-more does not provide valid grounds to disapprove the settlements”).

⁵⁹ *Eisen v. Porsche Cars N. Am., Inc.*, 2014 WL 439006, at *7 (C.D. Cal. Jan. 30, 2014).

data in issuing rental price recommendations. *Supra* § IV(A)(3). Also, Mr. Harris’s request to “allow this Action to go to trial” ignores that without settlement, Plaintiffs will return to years of litigation against Settling Defendants, with no assurance of any recovery, while forfeiting the concrete monetary and non-monetary relief that the Settlements secure. The appropriate remedy for a Class Member who wishes to pursue trial is to opt out, not to overturn the settlement.

As to Ms. Snyder, she asserts that the settlements should be \$1 billion based on perceived financial strain on renters, psychological impact, and the broader economic effect. But this antitrust action is not a vehicle to remedy psychological injuries or generalized economic harms.⁶⁰

B. The Objections to the Plan of Allocation Should be Overruled.

Mr. Brody objects to the Plan of Allocation on the ground that it addresses only overcharges relating to the alleged conspiracy and may undercompensate Settlement Class Members who have injuries arising from circumstances other than the alleged overcharge on rent. Mr. Keenan objects to the use of a 2% overcharge for Class Members outside of the 47 enumerated CBSAs for which overcharges have been calculated. Both should be overruled.

Mr. Brody’s objection describes a lease dispute with his landlord that does not relate to overcharges arising from price-fixing through RealPage RMS. Mr. Brody acknowledges that, noting that his security deposit complaint “may be a landlord-tenant claim separate from the antitrust claims being resolved through this settlement.” To the extent that Mr. Brody complains of lease-related issues outside this Action’s scope, the Plan of Allocation does not compensate them, and he is not releasing them. Thus, Mr. Brody’s objection is actually a request for the Settlements to cover conduct outside the Action’s scope, and it should be denied.

⁶⁰ See *Blue Shield of Va. v. McCready*, 457 U.S. 465, 476-77 (1982) (an antitrust violation “may be expected to cause ripples of harm to flow through the Nation’s economy,” but “there is a point beyond which the wrongdoer should not be held liable”).

Mr. Keenan contends that the Plan of Allocation should have calculated CBSA-specific overcharges for every CBSA in the country. A plan of allocation must only have a reasonable, rational basis, and does not demand mathematical precision. *Supra* § V. There are over 900 CBSAs in the United States.⁶¹ Dr. Lamb's analysis of the 47 CBSAs for which he calculates CBSA-specific overcharges accounts for approximately 80% of leases using RMS, and Mr. Keenan's request for a full-blown damages analysis of hundreds of additional CBSAs is the sort of exact mathematical precision that courts explicitly hold is not required. Mr. Keenan also complains of the use of a 2% overcharge for CBSAs that are not enumerated in Dr. Lamb's declaration, as opposed to something higher. Settlement Class Counsel and Dr. Lamb considered using an average. However, the proposed litigation class for which Plaintiffs are seeking certification includes the 47 CBSAs listed in Dr. Lamb's declaration where RMS has a 30% or more market penetration rate. A 2% baseline overcharge for Class Members outside of those CBSAs with less RMS penetration is rational and supported by record evidence that RealPage RMS allowed for a minimum 2% lift in pricing. Compl. ¶¶ 221, 333. That is all that Rule 23 requires.

VII. CONCLUSION

For the foregoing reasons, Plaintiffs respectfully request that the Court: (a) grant final approval of the settlements as fair, reasonable, and adequate under Rule 23(e); (b) finally certify the Settlement Class and confirm the appointment of the Class Representatives and Settlement Class Counsel; (c) approve the Plan of Allocation; (d) find that notice satisfied Rule 23 and due process; (e) overrule the objections to the Settlements and Plan of Allocation; and (f) enter the [Proposed] Final Approval Order and Judgment and [Proposed] Order Issuing Injunction.

⁶¹ Office of Management and Budget, *OMB Bulletin No. 23-01* (July 21, 2023), <https://bidenwhitehouse.archives.gov/wp-content/uploads/2023/07/OMB-Bulletin-23-01.pdf>.

Dated: September 25, 2026

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Plaintiffs' Steering Committee Counsel for Plaintiffs

CERTIFICATE OF SERVICE

I hereby certify that on September 25, 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/ Tricia R. Herzfeld
Tricia R. Herzfeld