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COMPLAINT

1. Plaintiff, the State of Maryland (“the State”), by and through the Office of the Attorney General of Maryland, brings this action against Defendant RealPage, Inc. (“RealPage”) and six of the largest landlords in the State—Morgan Properties Management Company, LLC, Bozzuto Management Company; Greystar Management Services, LLC; AvalonBay Communities, Inc.; UDR, Inc.; and Highmark Residential, LLC (collectively, “Defendant Landlords”)—for unlawfully colluding to raise rents by collectively setting rents based on RealPage’s technology and unlawfully agreeing to exchange competitively sensitive information in violation of the Maryland Antitrust Act, MD. CODE ANN., COM. LAW § 11-204(a). In support of its claims, the State alleges as follows:

INTRODUCTION

2. Defendant Landlords and RealPage, a technology company, have unlawfully agreed to use a centralized system—RealPage’s “revenue management” (“RM”) software (“RM Software”)—to inflate rents for over [REDACTED] apartments across Maryland, causing residents to pay millions of dollars more than they would have in a competitive market. Defendant Landlords have extracted these inflated rents by agreeing to forgo price competition with one another and, instead, delegate their price-setting authority to a centralized entity—RealPage—which supplies RM Software programmed to push rents above competitive prices.

3. RealPage’s RM Software is anticompetitive by design. The RM Software is programmed to push rents higher—and minimize the frequency and extent of rent decreases—for all landlord co-conspirators. [REDACTED]

[REDACTED] RealPage is open with landlords about the anticompetitive components of the RM Software and the expected effect: higher rents overall. Accordingly, landlords that agree to adopt

the RM Software—including Defendant Landlords—are confident in their ability to keep rents higher than they otherwise would be because they know their largest competitors use the same software and will take the exact same action.

4. As one landlord and potential RM Software client expressed to RealPage about one of RealPage’s RM Software products (AIRM): “I always liked this product because your algorithm uses proprietary data from other subscribers to suggest rents and term. That’s classic price fixing[.]” [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] And, in the words of RealPage: “A rising tide raises all ships[.]” Regardless of the language, the effect is the same: by agreeing to use RealPage’s RM Software, landlords have foregone competition for their collective benefit and to the detriment of Marylanders.

5. The impact of this agreement is significant. Defendants have publicly advertised that landlords that agree to use RealPage’s RM Software to set rents can inflate their revenue (i.e., rents) by an average of 2 to 7%—and in some instances, more. In light of the average monthly rents for apartments in Maryland (approximately \$1,650 for a one-bedroom and \$1,900 for a two-bedroom, as of December 2024), and based solely on RealPage’s own admission, this scheme has caused rents to be inflated by up to \$130 per month. Those losses—as much as \$1,500 per year for each two-bedroom apartment—translate to real harm for Marylanders forced to pay the inflated prices.

6. Defendant Landlords are some of the largest providers of multifamily rental housing in Maryland—Defendant Landlords and their co-conspirators use RealPage’s RM Software to set rents for a substantial number of apartments here in Maryland. Indeed, a substantial majority of apartments in large apartment complexes in the Washington-Arlington-Alexandria

Metropolitan Statistical Area (“MSA”)—which includes tens of thousands of units in Maryland—are priced using RealPage RM Software. Rent increases of just 2 to 7% translate to tens if not hundreds of millions of dollars in unlawfully-inflated rents paid by Marylanders in the last four years alone. The harm is substantial not only in the aggregate but also individually, with each affected apartment renter having overpaid on rent by thousands of dollars.

7. The anticompetitive effects of Defendants’ agreement to use RealPage RM Software are amplified by the fact that, for most co-conspirators, the RM Software is powered by Defendant Landlords’ own proprietary data, which they agree, in writing, to share for the collective benefit of the conspiracy. And RealPage has access to granular, non-public transactional data reflecting the rents actually charged by *all* Defendant Landlords, allowing RealPage to monitor compliance with the anticompetitive scheme. RealPage, in turn, actively polices Defendants’ agreement, ensuring that Defendant Landlords impose rents based on the price generated by RealPage’s RM Software in the vast majority of instances. Thus, while RealPage sometimes refers to price “recommendations,” in truth, both RealPage and the conspiring landlords have agreed to price apartment units using the prices RealPage generates. For example, RealPage’s Pricing Advisors closely monitor compliance with the scheme, and RealPage conducts “secret shops” to test landlords’ adherence. If compliance levels dip or a lower-level employee is not sufficiently compliant, RealPage can escalate the issue to the landlord’s management.

8. The impact of Defendants’ unlawful scheme persists even in adverse market conditions. Indeed, RealPage widely promotes the ability of its RM Software to keep rents above competitive levels even in “down” markets. And, to the extent market conditions change in unexpected ways, RealPage and Defendant Landlords work together to ensure their agreement’s continued efficacy. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

9. The ever-climbing cost of housing is one of the toughest challenges facing Maryland residents today. As of 2023, Maryland was the eighth least affordable state in the country for housing costs—indeed, the cost of housing in Maryland is 44% higher than the national average. The State, even by conservative estimates, faces an affordable housing shortage of at least 96,000 units. Notably, this affordable housing crisis severely affects lower-income Marylanders: minimum-wage workers in Maryland need to work *98 hours per week* to afford a two-bedroom rental and *82 hours per week* to afford a one-bedroom rental—in both cases greater than the equivalent of two full-time jobs. In fact, Maryland residents working in several of the State’s most common occupations—including construction workers, cooks, home health aides, janitors, nursing assistants, retail salespersons, secretaries, security guards, and truck drivers—cannot afford rent for an average one-bedroom apartment if they earn the median wage in their occupation.

10. Defendants’ anticompetitive agreement has exacerbated Maryland’s affordable housing crisis, forcing Maryland renters to overpay, month after month, for what is typically the single largest expense in their lives: rent. Defendants’ conspiracy to raise rents above competitive levels has inflicted real harm on neighborhoods and residents across Maryland. Every dollar of increased rent that the cartel illegally squeezes from Maryland renters is a dollar that those renters cannot save, invest for retirement, or spend on other daily necessities, such as groceries, healthcare, and childcare. Indeed, because of Defendants’ conspiracy, the basic human need of housing is increasingly difficult to afford for many.

11. The Office of the Attorney General brings this action in its *parens patriae* capacity to recover treble the damages that Defendants have forced Maryland renters to incur, civil penalties, and other relief identified below.

JURISDICTION AND VENUE

12. This Court has subject matter jurisdiction over this case pursuant to Article 5, § 3 of the Maryland Constitution, § 1-501 of the Courts and Judicial Proceedings Article of the Annotated Code of Maryland, and § 11-209 of the Commercial Law Article of the Annotated Code of Maryland.

13. This Court has personal jurisdiction over Defendants pursuant to §§ 6-102 and 6-103(b) of the Courts and Judicial Proceedings Article of the Annotated Code of Maryland.

14. Venue is proper in this Court as to all Defendants under §§ 6-201 and 6-202 of the Courts and Judicial Proceedings Article.

THE PARTIES

15. Plaintiff is the State of Maryland. The State is represented by and through its chief legal officer, the Attorney General of the State of Maryland. The Attorney General is responsible for investigating, commencing, and prosecuting civil suits on behalf of the State or in which the State may be interested. *See* MD. CONST. art. V, § 3. The Attorney General has “general charge of the legal business of the State.” MD. CODE ANN., STATE GOV’T § 6-106.

16. Defendant RealPage is a corporation organized and existing under the laws of Delaware and headquartered in Richardson, Texas. RealPage provides products and services—including RM Software—to owners and managers of residential rental housing in Maryland. RealPage was a public company from 2010 until December 2020, when it was purchased by Chicago-based private equity firm Thoma Bravo.

17. Defendant Morgan Properties Management Company, LLC (“Morgan”) is a limited liability company organized and existing under the laws of Delaware and headquartered in Conshohocken, Pennsylvania. Morgan is a residential apartment manager and owner that relies on RealPage RM Software as part of its process for determining the price of rental leases in Maryland. Morgan and its affiliates own and/or manage approximately [REDACTED] units in the State and used RealPage RM Software during at least the past four years. Morgan has used RealPage RM Software pursuant to contracts with RealPage, including, among others, [REDACTED] [REDACTED] Morgan uses RealPage RM Software at approximately [REDACTED] buildings, including in [REDACTED] [REDACTED]

18. Defendant Bozzuto Management Company (“Bozzuto”) is a corporation organized and existing under the laws of Maryland and headquartered in Greenbelt, Maryland. Bozzuto is a residential apartment manager and owner that relies on RealPage RM Software as part of its process for determining the price of rental leases in Maryland. Bozzuto and its affiliates own and/or manage approximately [REDACTED] units in the State and used RealPage RM Software during at least the past four years. Bozzuto has used RealPage RM Software pursuant to contracts with RealPage, including, among others, its August 2021 RealPage One Master Agreement. Bozzuto uses RealPage RM Software at approximately [REDACTED] buildings in Maryland, including in [REDACTED] [REDACTED]

19. Defendant Greystar Management Services, LLC (“Greystar”) is a limited liability company organized and existing under the laws of Delaware and headquartered in Charleston, South Carolina. Greystar is a residential apartment manager that relies on RealPage RM Software as part of its process for determining the price of rental leases in Maryland. Greystar and its affiliates own and/or manage approximately [REDACTED] units in the State and used RealPage RM

Software during at least the past four years. Greystar has used RealPage RM Software pursuant to contracts with RealPage, including, among others, its August 2017 Master Agreement, which states that “Greystar will use commercially reasonable efforts to . . . cause new and existing Sites to use . . . YieldStar Asset Optimization (revenue management).” Greystar uses RealPage RM Software at approximately [REDACTED] buildings in Maryland, including in [REDACTED]

20. Defendant AvalonBay Communities, Inc. (“AvalonBay”) is a corporation organized and existing under the laws of Maryland and headquartered in Arlington, Virginia. AvalonBay, an equity real estate investment trust (“REIT”), is a residential apartment manager and owner that relies on RealPage RM Software as part of its process for determining the price of rental leases in Maryland. AvalonBay and its affiliates own and/or manage approximately [REDACTED] units in the State and used RealPage RM Software during at least the past four years. AvalonBay has used RealPage RM Software pursuant to contracts including, among others, a contract it entered into with The Rainmaker Group Real Estate, LLC in March 2017, and a contract with RealPage following RealPage’s acquisition of LRO in 2017. AvalonBay uses RealPage RM Software at approximately [REDACTED] buildings, including in [REDACTED]

[REDACTED] AvalonBay even had special privileges—such as the ability to test LRO updates. AvalonBay attempted to avoid liability for participating in the conspiracy by incorporating a term into its contract with RealPage that restricted RealPage from sharing AvalonBay’s data with other users or incorporating other users’ data when calculating its rents. However, as described in more detail below, AvalonBay’s use of a common algorithm programmed to set rents at anticompetitive levels, combined with its

participation in the direct exchange of sensitive information with its competitors, allowed AvalonBay to charge higher rents to Maryland residents than it otherwise would have, in violation of the Maryland Antitrust Act.

21. Defendant UDR, Inc. (“UDR”) is a corporation organized and existing under the laws of Maryland and headquartered in Highlands Ranch, Colorado. UDR, a REIT, is a residential apartment manager and owner that relies on RealPage RM Software as part of its process for determining the price of rental leases in Maryland. UDR and its affiliates own and/or manage approximately [REDACTED] units in the State and used RealPage RM Software during at least the past four years. UDR has used RealPage RM Software pursuant to contracts with RealPage, including, among others, its April 2017 RealPage One Master Agreement. UDR uses RealPage RM Software at approximately [REDACTED] buildings in Maryland, including in [REDACTED]

22. Defendant Highmark Residential, LLC (“Highmark”) is a limited liability company organized and existing under the laws of Delaware and headquartered in Dallas, Texas. Highmark is a residential apartment manager that relies on RealPage RM Software as part of its process for determining the price of rental leases in Maryland. Highmark and its affiliates own and/or manage approximately [REDACTED] units in the State and used RealPage RM Software during at least the past four years. Highmark has used RealPage RM Software pursuant to contracts with RealPage, including, among others, its January 2016 RealPage One Master Agreement. Highmark uses RealPage RM Software at approximately [REDACTED] buildings, including in [REDACTED]

UNNAMED CO-CONSPIRATORS

23. Not all members of the conspiracy have been named as Defendants in this Complaint. On information and belief, additional landlords owning or managing multifamily rental

buildings also unlawfully colluded to raise rents by collectively setting rents based on RealPage's RM Software and unlawfully agreed to exchange competitively sensitive information ("Participating Landlords"). The State's investigation into the alleged conspiracy is ongoing and the State may name additional Defendants as its investigation progresses.

RELEVANT FACTS

I. RealPage and Defendant Landlords Position RealPage's RM Software to Dominate the Market.

24. RealPage offers a variety of technology-based products and services to real estate owners and property managers (collectively, "landlords"). These include, among others, property management software, sales and marketing solutions, tenant screening capabilities, and, most relevant for the purposes of this Complaint, revenue management applications and services. RealPage's unparalleled access to proprietary data, and significant market share, have positioned RealPage as the "Big Tech" company of multifamily rental housing. Former RealPage CEO Steve Winn described the company's powerful market position as, essentially, a "soup to nuts" technology provider for apartment landlords.

25. RealPage's RM Software first hit the residential real estate industry in the early 2000s and, in the intervening twenty years, has been adopted by a substantial portion of the multifamily rental housing market nationwide and here in Maryland.

A. RealPage's RM Software Uses Public and Proprietary Data to Increase Landlords' Returns.

26. RealPage markets three revenue management products: YieldStar, LRO, and AIRM. The products are functionally similar in that they automate pricing of multifamily units using algorithms fueled by RealPage's vast data repositories, including repositories shared among the three products. RealPage's RM Software allows clients to "[o]ptimize rents to achieve the overall highest yield, or combination of rent and occupancy, at each property." Stated simply, these

products employ statistical models that use data—including proprietary, non-public data—to estimate supply and demand for multifamily housing that is specific to particular geographic areas and unit types, and then generate a “price” to charge for renting those units that maximizes the landlord’s revenue.

27. Each Defendant Landlord has used one or more of the RealPage RM products to set the price of multifamily housing leases in Maryland. Defendant Landlords that have used YieldStar within the last four years include at least Bozzuto, Greystar, Highmark, and UDR. Defendant Landlords that have used LRO within the last four years include at least AvalonBay and Morgan. Defendant Landlords that have used AIRM within the last four years include at least Bozzuto, Greystar, and Highmark.

28. RealPage contracts with property managers and owners (collectively, “Participating Landlords,” including Defendant Landlords) to provide its RM Software (though in some instances the property manager and owner are the same entity). Each of the Defendant Landlords in this case entered into contracts and otherwise participated in and acted to materially advance the anticompetitive agreements. Even where a Defendant is a property manager rather than owner, its success is tied to that of the buildings it manages and it therefore possesses an economic incentive to implement the scheme for its own benefit.

29. While access to RealPage’s RM Software is typically purchased on a per-building basis, RealPage charges the landlord an initial setup fee for the RM Software and then a monthly fee for each unit. This has been incredibly lucrative for RealPage, which has earned hundreds of millions of dollars in revenue as a result. Landlords’ ongoing and substantial payments to RealPage for access to the RM Software and related services evidence their continuing commitment to the scheme. Landlords would not pay to receive RealPage-generated prices that they did not actually use to price their multifamily units.

30. In addition to fees, Defendant Landlords compensate RealPage by providing their valuable proprietary data. This exchange is expressly stated in many Defendant Landlord contracts with RealPage. For example, RealPage's contracts with Defendants [REDACTED] state: "RealPage's Product Centers [i.e., products including RM Software] rely upon Site Owner Data to function and deliver value to Site [O]wners, managers and residents. The pricing for the Product Centers is partially based on the expected value exchange whereby Site Owner grants to RealPage certain limited rights in the Site Owner Data."

B. RealPage's RM Software Is Modeled Off Software Previously Deemed Anticompetitive.

31. RealPage purchased its first RM product, YieldStar, in 2002. From the get-go, RealPage used YieldStar as an opportunity for competitors to coordinate pricing strategies. In the fall of 2002, RealPage hosted a series of "executive-level revenue management summits" with key clients (i.e., landlords) to "discuss" various elements of revenue management, including:

- "Methods for establishing a forecast of weekly supply for each floor plan based on vacant units" and "Methods for establishing a forecast of weekly demand for each floor plan[.]"
- "Methods to price units in real time based on statistically validated price elasticity models that predict the relationship between price imbalances in supply and demand[.]"
- "Methods to adjust pricing to reflect nonoptimal lease terms" and "Methods to adjust pricing to optimize renewal pricing[.]"
- "Methods to manage concessions as a marketing tool that gross up net effective base rents computed by the pricing engine."

RealPage promised to incorporate feedback from these "summits" into future releases of YieldStar.

32. Two years later, in 2004, RealPage acquired RE-Opt, which marketed a competing RM product, "Price Optimizer." Like YieldStar, RE-Opt's "Price Optimizer" used a proprietary

model to maximize revenue in the apartment rental market. As part of the acquisition, RealPage named Re-Opt's CEO, Jeffrey Roper, "President and Principal Scientist" of YieldStar.

33. Roper had previously served as Alaska Airlines' Director of Revenue Management in the 1980s. In that capacity, he developed price-setting software for the airline industry that the Department of Justice Antitrust Division later challenged as facilitating illegal anticompetitive agreements among the nation's largest airlines, costing consumers more than a billion dollars in artificially increased airfares between 1988 and 1992. After the airlines abandoned their expansive revenue management program to satisfy the DOJ, Roper went to work at Talus, a consulting firm that developed revenue management programs for multifamily housing.

34. Leveraging his experience in the airline industry and at Talus, Roper expanded YieldStar's use of proprietary data and incorporated Re-Opt's pricing model into YieldStar to improve on the model's efficiency.

35. Roper predicted that market participants would quickly embrace revenue management for pricing: "Clearly the whole industry will embrace it one day It will reach the point where [industry participants] don't have a choice because [they] can't compete effectively with what is going on around [them]."

36. This prediction proved accurate. Between 2004 (when Roper joined RealPage) and 2016, use of revenue management for pricing grew significantly, and RealPage was a key part of that growth. In 2016, RealPage was reporting double-digit growth, largely driven by YieldStar.

C. RealPage Acquires Its Largest RM Competitor, LRO, Cementing Its Dominant Market Position in 2017.

37. Like YieldStar, LRO was initially developed in the early 2000s by a REIT—Archstone (which was subsequently acquired in part by Defendant AvalonBay). Archstone believed "there was a better way of pricing . . . than the old model, where the pricing authority was

effectively your onsite staff[.]” Archstone hired Talus—the same software company where Roper had worked—to develop LRO.

38. Like YieldStar, LRO used timely and competitively sensitive, non-public data to generate the revenue-maximizing rent to charge for landlords’ multifamily units.

39. By 2017, YieldStar and LRO were the two largest RM products for rental real estate in the United States. RealPage then solidified its position as the dominant player in the revenue management space by purchasing LRO for \$300 million. Prior to the acquisition, YieldStar was pricing approximately 1.5 million multifamily housing units in the United States; combining forces with LRO would immediately bring that number to 3 million.

40. As soon as the deal went through, RealPage acknowledged the significant market advantage obtained as a result. RealPage’s access to data exceeded that of any other possible competitor. As former RealPage CEO Steve Winn told investors in 2018, “Simply put, we have more of it [(data)] than anyone else, and we figured out how to create immense value from it.”

41. Between 2018 and 2020, RealPage continued to market both YieldStar and LRO, noting that RealPage’s RM products used an “unmatched database” reflecting “lease transaction data on over 12M units.” [REDACTED]

42. RealPage has used its control over the relevant industry data to expand the scope of its RM product offerings. In February 2020, RealPage announced the launch of its “super charged” price optimization product, AI Revenue Management (“AIRM”). RealPage claims that AIRM incorporates machine learning into its modeling to (1) provide “more accurate supply/demand forecasting” and (2) allow users to “optimize[] the price of amenity and rentable items.” Since introducing AIRM, RealPage has allowed legacy YieldStar and LRO users to continue with those products, but new clients can only purchase AIRM, and RealPage has taken steps to transition existing clients to AIRM. But according to RealPage, as of September 2024, “the company has no plans to sunset any of its solutions.” AIRM’s core functionality and purpose, however, remain the same as YieldStar and LRO.

43. RealPage’s dominant market position stems directly from its unrivaled access to proprietary data—something RealPage itself has acknowledged at multiple investor meetings. Importantly, RealPage possesses not only a massive amount of data, but also extraordinarily detailed data. For example, RealPage advertises that YieldStar consumes “[m]illions of units of real-time executed lease data” and “extremely targeted data as fine and granular as bits of sand” to help landlords “maximize daily performance and drive additional revenue.” This highly specific, proprietary data can then be used daily to generate rental prices for each unit in the building that uses AIRM or YieldStar.

D. RealPage’s RM Software Is Anticompetitive by Design, Resulting in Consistently Higher Rents for Maryland Renters.

44. In addition to being fueled by competitively sensitive, non-public data in most instances, RealPage has specifically programmed its RM Software to stifle normal competitive pricing action (e.g., undercutting one’s competitors to win business), maximize rent increases, and

minimize rent reductions—all to the benefit of Defendant Landlords and to the detriment of Maryland renters. In particular, [REDACTED], [REDACTED], even where a landlord’s specific economic conditions or overall market conditions would otherwise prompt a different pricing response in a competitive marketplace.

45. LRO’s mechanisms for reducing competition vary somewhat from those built into YieldStar and AIRM. LRO largely relies on the direct exchange of sensitive information between competitors, and landlords’ use of that information, that are all a hallmark of traditional antitrust conspiracies. In contrast, YieldStar and AIRM leverage technology to directly incorporate users’ non-public data directly into the algorithm, rendering it unnecessary for landlords using YieldStar or AIRM to gather this information from competitors. All three products, however, are programmed to push rents higher and minimize the frequency and magnitude of the types of rent decreases that would exist in a competitive marketplace.

1. LRO is Programmed to be Anticompetitive.

46. LRO’s express “goal is to set prices at or above the fair market value established by competitors.” Indeed, this is the principal reason LRO Landlords use the product—according to RealPage’s survey of LRO users, the primary reason they reported using the algorithm was that it, “[e]ncourages us to push rates more frequently/aggressively.”

47. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

48. The rates LRO ultimately sets, however, arise from landlords' collection of non-public information from almost all users. RealPage encourages users to gather such non-public, competitively sensitive data directly from their competitors and input it into LRO. Indeed, LRO training documents explain: "it is helpful to be aware of other management companies in your markets on LRO. This might help build a relationship for the honest exchange of information needed each week to update the comp rent information." [REDACTED]

[REDACTED]

[REDACTED]

49. When a landlord elects to use LRO for a particular property, the landlord must categorize the units in that property into one of thirty-two different unit types recognized by the algorithm. All landlords who use LRO use the same categories for their LRO properties, which allows the algorithm to compare those properties with those of competitors. The landlords then select which competitor properties LRO will consider in setting their rents. RealPage instructs that "a competitor is a community that you share traffic and leasing with." Landlords enter competitors' prices in LRO, and LRO uses those prices to calculate a "Market Composite." Defendant Landlords who use LRO understand that LRO is programmed such that the Market Composite "IS THE FLOOR FOR YOUR UNIT TYPE PRICING." This is a high-tech way of achieving a classically anticompetitive (and unlawful) result: agreeing to not undercut the prices of one's competitors.

50. LRO generates daily rents for every available apartment for every available lease term. To do so, LRO first, on a weekly basis, calculates the "Reference Rent" for every available unit. Then, LRO "optimizes" the Reference Rent. Optimization considers the Reference Rent, as well as the forecasted supply (how many leases are expected) and demand (how many units are available or expected to become available), to determine daily pricing. Finally, LRO applies any

amenity adjustments or other offsets to the optimized rent, after which the software pushes the adjusted, optimized rent to LRO Landlords' property management systems, where they show up in the quoted rent field for particular units.

51. [REDACTED]

[REDACTED] LRO uses the same formula for all users to determine whether the Reference Rent will change and by how much. This formula is a key determinant of the actual rent price generated by the software and is designed to keep rents high.

52. [REDACTED]

53. [REDACTED]

54. [REDACTED]

[REDACTED] LRO is programmed such that the Reference Rent will never go below the Market Composite. This is true regardless of the number of vacant units or quality of the competitor's properties—the only way for the Reference Rent to go below the Market Composite is if the landlord makes a temporary override (which the algorithm is programmed to undo when it calculates the next week's Reference Rent). [REDACTED]

55. RealPage does not hide the fundamental nature of LRO from landlords—RealPage shares this information regularly with landlords in pitches, at trainings, and as landlords use LRO.

56. [REDACTED]

[REDACTED]

2. YieldStar and AIRM are Programmed to be Anticompetitive.

57. Like LRO, YieldStar and AIRM are anticompetitive by design because they eliminate or limit the sorts of competition on price that would exist in a competitive market, and instead push landlords to increase prices beyond competitive levels.

58. [REDACTED]

59. [REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]

[REDACTED]

60. [REDACTED]

[REDACTED] In YieldStar and AIRM, revenue protection mode is activated when the model predicts that expected demand is too low for a landlord to meet its [REDACTED]. Rather than recommend a rent decrease to stimulate more demand (the usual pricing response to low demand in a competitive market), the YieldStar and AIRM algorithms instead [REDACTED], which tends to increase rent prices. [REDACTED]

[REDACTED]

[REDACTED] But participants in a competitive marketplace would not respond to low demand by increasing prices or limiting price cuts.

61. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

62. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

63. Like LRO, YieldStar and AIRM are anticompetitive by design—even without considering that all three RealPage RM Software products are fueled by non-public, competitively sensitive information in most instances. [REDACTED]

[REDACTED], Participating Landlords (including Defendant Landlords, no matter which of these product(s) they use) can be confident that their competitors will raise or hold prices in almost all instances (and, equally important, not undercut one another) simply by virtue of their agreement with RealPage.

E. RealPage’s RM Software Is Used to Set Rents for a Substantial Portion of Apartment Building Units in Maryland.

64. Given its powerful market edge, RealPage dominates the market for multifamily housing, including both nationally and here in Maryland.

65. RealPage has focused on recruiting into the cartel buildings with the largest number of units. As a result, the vast majority of Maryland’s residential properties that use RealPage’s RM Software are large apartment complexes. Unsurprisingly, then, a substantial majority of units in large apartment complexes in the Washington-Arlington-Alexandria MSA—which includes a significant number of units in Maryland—are priced using RealPage’s RM Software. Even taking a broader view of the market, however, more than [REDACTED] of rental apartments in multifamily buildings (i.e., buildings with five or more units) throughout the entirety of Maryland are priced using RealPage’s RM Software.

66. Several of the nation’s largest landlords—such as Defendants AvalonBay, Bozzuto, Greystar, and Morgan—use RealPage RM Software for pricing, [REDACTED]

[REDACTED]

[REDACTED]

67. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

68. As a practical matter, the substantial number of units priced using RealPage RM Software in Maryland—more than [REDACTED] units—leaves many Maryland residents with no choice but to pay supracompetitive rents inflated by the anticompetitive agreement to set prices using RealPage’s RM Software.

II. Defendant Landlords Unlawfully Agree to Delegate Rent-Setting Authority to RealPage and Share Competitively Sensitive Data.

69. Landlords traditionally competed with one another for customers (renters in the rental housing market), including competing on the price of rental leases to increase occupancy. Prospective renters in multifamily housing units routinely consider multiple options when evaluating potential leases, and their decision of which unit to lease is determined in large part by the rent price offered for the unit.

70. The RealPage scheme represents a fundamental departure from the traditional, competitive marketplace that historically existed for multifamily rentals. RealPage and Participating Landlords—including Defendant Landlords—have transformed a competitive marketplace into one in which would-be competing landlords work together for their collective benefit at the expense of renters. Indeed, when a confidential witness who was a former high-ranking manager at Defendant Greystar was asked in an interview whether landlords use RealPage RM Software to collude on raising rental prices, he responded that of course they did—it’s the entire reason landlords used the software.

A. RealPage and Defendant Landlords Agree to Delegate Rent-Setting Authority to RealPage, Which Enforces Compliance.

71. RealPage, Defendant Landlords, and other Participating Landlords have unlawfully agreed to forgo competition in favor of using a central mechanism—RealPage RM Software—to set apartment rents. Their agreement is reflected in existing documents, has been publicly acknowledged by cartel members, and is closely policed.

72. RealPage documents show the methods by which the company suppresses Defendant Landlords’ independent price decision-making while also securing their cooperation in the cartel. RealPage training documents state: “You should be compliant”—i.e., each Participating Landlord should impose the rents generated by RealPage’s RM Software—“90+% of the time to see the best results in your revenue management.” This principle is reinforced during in-person trainings when Participating Landlords join the cartel.

73. [REDACTED]

74. RealPage documents are replete with references to the need for “discipline”—i.e., adherence to the prices generated by RealPage. For example, an LRO training presentation emphasizes the importance of “disciplined . . . pricing practices portfolio-wide.” Similarly, an

AIRM training presentation references Participating Landlords' commitment to the "disciplined use of formal quotes." When training landlords on LRO's Lease Audit Report, RealPage instructs landlords: "We should have all compliant leases. Just use the LRO price and you won't have to worry about it."

75. Deviations from the RealPage-generated rent price are referred to as "overrides." Consistent with their agreement to impose rents generated by RealPage RM Software nearly all the time, Defendants agreed to limit overrides. For example, a RealPage LRO training document states: "Overrides should be few and far between." Similarly, internal RealPage LRO training documents teach cartel members' regional managers to beware of "Override Overload" or "rogue" leasing agents who too frequently override the LRO-generating pricing.

76. Defendant Landlords have publicly and privately acknowledged their agreement to impose rents set by using RealPage's RM Software in nearly all instances. For example:

- Defendant UDR's Director of Revenue Management Chris Long stated that "[leasing] prospects understood that a system was producing the pricing and it wasn't up to the leasing agent's whim," touting the "sense of discipline."
- An internal presentation created by Defendant Greystar explicitly acknowledges that RealPage RM Software users should each seek to accept at least [REDACTED] of the RealPage-generated prices, emphasizing that "Discipline [o]f using revenue management increases more consistent outcomes." [REDACTED]
- Former employees of Defendant Greystar have similarly confirmed that negotiating rents other than those set by the RealPage RM Software was unacceptable.

77. RealPage facilitates landlords' compliance with the agreement in many ways, including through a software feature that automatically accepts rents generated by the RM Software. In both AIRM and YieldStar, this feature is called "Auto Pilot" and, if enabled, causes the RealPage-generated rents to be automatically "accepted" and deployed to the landlord's property management system. LRO offers a similar feature referred to as "Rent Syndication"—

which automatically sends LRO pricing information to Internet Listing Services where the landlord's units are marketed.

78. RealPage's message to Participating Landlords is that they should "let auto accept run" such that the landlords "accept all recommendations." A RealPage presentation on pushing landlords to enable auto-accept states: "Not an ask of the client. This is a command to the client. It isn't an optional process."

79. The importance of auto-accept functionality is even reflected in landlords' contracts for the RealPage RM Software. For example, Participating Landlord JBG Associates' original contract for LRO, before LRO was acquired by RealPage, stated that LRO "automates apartment rent pricing on a daily basis," thereby leading "properties to perform better than non-LRO peers in terms of pricing."

80. Even where Participating Landlords do not enable auto-accept in YieldStar and AIRM, most landlords cannot, on their own, charge rents other than those generated by RealPage's RM Software—landlords can only "propose an override." The landlord must then provide a written business justification for why they wish to depart from the RealPage-generated rent. The landlord is also required to "enter the floorplan rent that [the landlord] is recommending" for the prospective renter in order to "submit an override recommendation."

81. Imposition of rents generated by RealPage is even easier for Defendant Landlords using LRO. RealPage pushes the adjusted, optimized rents calculated by LRO to landlords' property management systems, where they show up in the quoted rent field for particular units.



82. To further discourage Participating Landlords from deviating from the rents set by RealPage's RM Software, attempts by Participating Landlords to depart from RealPage rents will often trigger outreach from a RealPage Pricing Advisor—a RealPage employee charged with

directly interacting with clients (sometimes daily). In addition to the content of the communications, imposing this administrative burden is one way that RealPage works to ensure adoption of the RealPage-generated prices, as a former RealPage employee explained. If a landlord persists in seeking an override, the Pricing Advisor can escalate the issue to RealPage management or the landlord’s regional manager. Regardless, RealPage will not accept landlords’ business justifications for proposed overrides except in extenuating circumstances, such as a natural disaster.

83. RealPage actively polices Participating Landlords’ compliance to ensure overrides remain rare. When a new landlord joins Defendants’ rent-setting cartel, RealPage conducts “secret shops” to “confirm successful adoption” of the RM Software. This process tests whether the Participating Landlords’ employees are, in fact, offering only RealPage-generated rents even in the event that a prospective renter attempts to negotiate. As detailed in the training manual that RealPage prepared for Defendant Bozzuto:

Within 30 days of Sales Training, YieldStar will telephone shop each site. Secret shops are utilized to confirm that users of revenue management throughout the Bozzuto organization are comfortable using YieldStar, and believe that the system, its pricing, and corresponding business practices are delivering expected benefits. Results of secret shops will be carefully evaluated to determine if adjustments may be needed to product configuration and/or business processes, or if additional training may be required. Bozzuto will also shop the site using their traditional site shopping resource (we will provide guidance on how to modify the shopping report to gauge how effective the team is at selling with the new YieldStar process). Bozzuto agrees to share phone shop results with the YieldStar team.

84. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

have worked together to deceptively conceal the existence of their anticompetitive scheme. For example, RealPage keeps its source code strictly protected and has concealed key aspects of the anticompetitive algorithmic design, which were discovered only through the Attorney General’s and other antitrust enforcers’ investigations. RealPage and Participating Landlords likewise communicate and conduct their meetings to advance the conspiracy—for example, as part of the RealPage User Group—through private channels, including email threads, conference calls, and in-person meetings, the contents of which are not public and were only revealed through recent government and private-plaintiff investigations of the misconduct.

85. The earliest that the Attorney General of Maryland could have been on notice of the scheme was October 18, 2022, when a class action was filed in federal court alleging RealPage and Participating Landlords of antitrust violations in connection with the RealPage RM Software.

86. RealPage has also designed its RM Software to ensure that landlords monitor their own employees’ compliance—i.e., whether they are imposing the RealPage-generated rent. For example, AIRM’s New Lease Workflow displays a “Lease Compliance” number where “100% means no compliance variances.” YieldStar displays a “Lease Compliance” widget to landlords that indicates whether compliance rates are acceptable and generates “Compliance Reports” for landlords that present noncompliant rents as losses in parentheses. Similarly, LRO presents a “Rent Comparison Graph” to landlords that presents compliance data and generates “Lease Audit Reports” identifying any differences between RealPage-generated rents and the rents that the landlord in fact is charging renters.

87. RealPage also employs Pricing Analysts who create reports analyzing clients’ compliance rates. Pricing Analysts generate “Rate Acceptance and Lease Compliance Analysis” reports that measure landlords’ compliance and “identify detached potentially at-risk clients,

properties that need additional training, or opportunities for parameter and strategy alignment.” In other words, RealPage monitors the prices actually imposed by cartel members to identify any member departing from the agreed-upon pricing plan, in order to discipline that member into adhering to the RealPage-generated prices.

88. Adherence to the strictures of the cartel’s agreement has been high. Overrides are exceedingly rare. According to one former employee of RealPage and Participating Landlord Equity Residential, it was very rare for Equity to deviate from the RealPage-generated rates for renewals, and compliance for pricing new leases was absolute. [REDACTED]

[REDACTED]

[REDACTED] Multiple industry participants [REDACTED] have confirmed that—consistent with Defendants’ agreement and facilitated by RealPage’s oversight—Participating Landlords impose RealPage-generated rents the vast majority of the time, [REDACTED]

[REDACTED]

89. In the rare instance when a landlord does not impose the RealPage-generated rent, the cartel’s oversight mechanisms ensure that such a decision is not a landlord “cheating” the system, but rather is accounting for some factor of which RealPage’s RM Software was unaware (e.g., a recent natural disaster that substantially affected the property’s value). [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] Participating Landlords need not adopt rents generated by RealPage’s RM Software in every instance for their collective use of the software to raise rents overall. Critically, each of the three RealPage RM Software products at issue here raises the baseline from which

Defendant Landlords set rents, ensuring that all rents set by Defendant Landlords were determined pursuant to their agreement.

90. At bottom, the rents RealPage generates are not merely recommendations. Rather than competing on price, Participating Landlords agree to and do impose the RealPage-generated rents in the vast majority of instances.

B. Defendant Landlords Agreed Among Themselves to Forgo Competition and Set Rents Using RealPage’s RM Software.

91. Defendant Landlords not only agreed with RealPage to impose RealPage-generated rents, but also agreed with one another to do so.

92. [REDACTED]

93. Another Participating Landlord, Colonial Properties, disclosed that it only decided to adopt LRO after consulting with “peers that [it] trusted” who reported “some really good numbers.”

94. Similarly, a former employee of both RealPage and multiple property management companies reported numerous in-person meetings between Participating Landlords specifically for the purpose of exchanging pricing data. These landlords were not acting as true competitors; rather, the meetings occurred because “[w]e didn’t want to do damage to each other.”

95. As Keith Oden, an executive of Participating Landlord Camden Development, stated during a 2021 earnings call when he was asked about competition: “[W]e all make the

market better. I mean [Camden’s competitors] all use revenue management. They are all smart. They raised rents when they should.”

96. Cartel participants likewise further their agreement by communicating to recruit additional members, exchanging proprietary data, and generally reaffirming their commitment to their agreement.

1. Participating Landlords—Including Defendant Landlords—Actively Recruit Additional Members to the Cartel.

97. Numerous Participating Landlords, including Defendant Landlords, have provided testimonials in writing and in video recruiting directed towards other landlords, encouraging them to adopt RealPage’s RM Software and join the scheme.

98. Defendant UDR, for example, provided a lengthy written testimonial, published on RealPage’s website, touting the benefits of using YieldStar. In the testimonial, UDR’s Director of Pricing and Revenue Management Chris Long praised the “sense of discipline” and that RealPage’s RM Software enables UDR to “have confidence accepting certain pricing that otherwise would have made us nervous” about potentially being undercut.

99. Defendant Greystar has also issued public testimonials to recruit other landlords into the scheme, touting how “YieldStar delivers a sustained, verifiable revenue premium” and that “coming up with the right price” is something that “YieldStar handles” through the use of “data that owners and [managers] are unable to produce on their own”:

Outperform with YieldStar®



Tom Bumpass
*Managing Director,
Chief Information Officer
Greystar*

YieldStar delivers a sustained, verifiable revenue premium of 3 to 7%.

Powerful Results

"Greystar properties using YieldStar outperformed their markets* by 4.8%, according to a same store analysis of 25,077 stabilized units using YieldStar within Greystar since 2009 across 16 markets."

* Source: Axiometrics

Greystar is using or implementing YieldStar across 70,000 units on behalf of 36 clients today, with a mounting pipeline of addition units.

Higher Revenue IQ

With YieldStar, Greystar spends less time creating reports and setting rents, and more time analyzing results. YieldStar delivers substantially improved visibility through performance data that owners and operators are unable to produce on their own. Empowered with that intelligence, YieldStar clients like Greystar can spend time analyzing trends and discussing factors that impact revenue rather than coming up with the right price, which YieldStar handles for you. With confidence in YieldStar's pricing, Greystar can focus more attention on other revenue drivers, such as marketing, product appeal, and organizational effectiveness.

100.

[Redacted]

[Redacted]

[Redacted]

[Redacted]

101.

[Redacted]

[Redacted]

[Redacted]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

102. RealPage has also coordinated the production of videotaped landlord testimonials that it published on its website to bring additional landlords into the cartel. In one such video, a Participating Landlord executive speaks directly to competitors about how using YieldStar will ensure that “you’re getting the best price for your unit and not leaving any money on the table.” Another touts YieldStar’s “unparalleled access to market data” to inform decisions based on “what everyone in the industry is doing.”

103. Yet another recruitment video proclaims: “The Time for Revenue Management is Now!” In it, a Participating Landlord executive professes the value of having access to competitor data, with “YieldStar being part of RealPage and RealPage having the largest footprint of any property operating software provider.” The executive goes on to conclude, “We achieved results that are beyond anything we could have imagined. . . . Revenue management will become the norm, and I believe within 2 or 3 years if you are not doing it, you will be in the minority.”

104. Rajiv Verma, Vice President of Revenue Management at Defendant AvalonBay, also issued a statement urging adoption of LRO by any “professional who’s procrastinating on using revenue management.” Steve Lamberti, President of Defendant Highmark, highlighted the benefits of cartel membership as part of a RealPage-sponsored webcast recorded in mid-2021: “We’re in a position now where occupancy is extremely strong and we are pushing rents[.]” In response to a question about the role of revenue management, Lamberti explained: “Our portfolio is 97% occupied. I would’ve not imagined that. And being able to push rents across the board is

significant. . . . But it's interesting that . . . a lot of the resident base is taking these increases, which I think is kind of a surprise to us." RealPage removed the webcast from its website after the Washington Post accessed the video and sought interviews from participants.

105. In one video created by RealPage, a Participating Landlord executive is interviewed by Cameron Rockwell, a RealPage employee. Rockwell asks: "[For] any clients or prospects that we have in that area that are currently evaluating revenue management, what would you say to them?" The executive responds: "It's successful, it's proven, it's an opportunity."

106. And at a 2021 industry conference, the CEO of Participating Landlord Camden Development, Ric Campo, admitted that his company wants more landlords using RealPage's RM Software so that the cartel can collectively raise rents: "[W]e want the smartest owners being our competitors We want people with revenue management. We want people to understand when to raise rents and how to operate their portfolios at maximum efficiency." Conversely, in the words of former RealPage Principal Scientist, Jeffrey Roper: "If you have idiots undervaluing, it costs the whole system[.]"

107. These testimonials support the existence of an unlawful agreement among Defendant Landlords by reaffirming one another's continued commitment to the agreement and serving as a recruitment tool for additional landlords to join in the agreement to forgo competition in favor of setting rents using RealPage's RM Software.

108. If RealPage RM Software provided landlords with a competitive edge—that is, a way to make more money at other landlords' expense—there would be no reason for them to actively work to recruit other landlords to join the scheme. Why provide your competitors with one of your best tools to increase revenue, if they will just take that revenue from you? The answer is that RealPage's RM Software provides Participating Landlords not a competitive edge but an *anticompetitive* one, where all participants make more money at the expense of Maryland renters.

2. Participating Landlords Regularly Communicate in Furtherance of the Cartel.

109. Participating Landlords—including Defendant Landlords—further effectuated their cartel via ongoing, direct communications. These communications allowed Participating Landlords to exchange additional sensitive, non-public information and reaffirm their continued commitment to the cartel.

110. LRO users can and do conduct weekly calls with would-be competitor landlords, and those landlords agree to provide non-public data for input into the LRO software. The non-public data that would-be competing landlords agree to share in these conversations includes current occupancy rates, how many prospects visited the competitor each week, and how many new leases a competitor signed each week.

111. Similar non-public and/or competitively sensitive information is also regularly exchanged between Defendant Landlords—especially those using LRO—over email. For instance, Participating Landlords, including Defendants AvalonBay, Bozzuto, Greystar, and UDR, directly exchanged non-public, competitively sensitive information regarding leases and multifamily rental buildings in, at least, the Washington-Arlington-Alexandria MSA—which includes tens of thousands of units in Maryland—including weekly traffic, occupancy rates, percentage of apartments leased, total appointments, and any applicable concessions/specials.

112. In one such email including some of this information, a Bozzuto employee wrote to Bozzuto’s so-called competitors: “Happy leasing to you all 😊 !” In another, an employee from AvalonBay informed its competitors that, during the week prior, the building had 49 visits, 8 applications (one of which was denied/cancelled)—the kind of information that is not publicly available but directly relates to demand.

113. One former Leasing Manager at Defendant Morgan’s Chesapeake Glen Apartment Homes in Glen Burnie, Maryland acknowledges in their LinkedIn profile that they “[c]onducted quarterly in-person visits of competitors, consistently updated LRO competitor pricing weekly, and compiled a monthly Competitor Property Analysis report including . . . occupancy changes, and special incentives.”

114. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

115. Additionally, Defendant Landlords directly communicate regarding their collective use of RealPage’s RM Software in the RealPage User Group, which boasts over 1,000 active members and is designed specifically to “promote communications between users.” RealPage sponsors the User Group but it is “governed by a steering committee of [RealPage’s] clients.” The RealPage User Group and its subcommittees meet regularly: the YieldStar and AIRM User Groups typically meet telephonically once per month, with the LRO User Group generally meeting quarterly. The User Group also has a digital forum where competitor landlords can communicate with one another about using RealPage’s RM Software outside of scheduled meetings. RealPage’s Revenue Management User Groups—which include at least Defendants [REDACTED] [REDACTED]—also communicate regularly via email.

116. The LRO User Group membership, for instance, has included Rajiv Verma of Defendant AvalonBay; Ena Donovan of Defendant Greystar; [REDACTED]

[REDACTED]

AvalonBay's Rajiv Verma served as the subcommittee chair of the LRO User Group from [REDACTED]. In this leadership capacity, AvalonBay's Verma [REDACTED], spearheaded an effort to allow LRO User Group members to "vote" on changes to LRO [REDACTED]

117. In a particularly cynical example of how the RealPage User Group and its subcommittees facilitate and further the conspiracy, several Defendant Landlords used the LRO User Group [REDACTED] following the COVID-19 pandemic. These LRO User Group conversations involved [REDACTED]

118. [REDACTED]

119. [REDACTED]

120. During the next LRO User Group meeting on February 10, 2021, [REDACTED]

[REDACTED] Meeting attendees included representatives of

Defendants RealPage, AvalonBay (Rajiv Verma), Greystar (Ena Donovan), [REDACTED]
[REDACTED] Meeting participants discussed “the
impact of Covid on historical statistics and how that will skew rents in the future” [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

121. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

122. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

123. The YieldStar User Group likewise provided a forum for Participating Landlords
to discuss competitively sensitive topics and [REDACTED]
[REDACTED] For example, the May 2021 YieldStar User Group meeting included a “Back to
Basics” discussion about “returning to renewal increases post-Covid,” “declining concessions,”
[REDACTED] and the “significant uptick” [REDACTED]

“in [the] past 6 months.” A record of the meeting group chat reveals that over approximately fifteen minutes, representatives of numerous Participating Landlords shared their plans for renewal increases and concession use, including statements on renewal increases such as “Increasing, back to normal,” “almost all markets we are raising rents” [REDACTED]

[REDACTED] “Increasing renewals and pushing new lease rents,” and [REDACTED]

124. The YieldStar User Group membership has included, among others, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

125. Participating Landlords also gather regularly, in person, to discuss their delegation of pricing to RealPage software and work to recruit additional members into the cartel.

126. For example, RealPage hosts the annual “Real World” conference, during which landlords who use the RealPage RM Software gather in-person to discuss how they are delegating and will continue to delegate the pricing for their rents. RealPage expressly describes Real World as an opportunity for landlords to “meet with peers.” [REDACTED]

[REDACTED]

[REDACTED]

127. Before LRO’s acquisition by RealPage, landlords that used LRO also gathered at the annual LRO User Conference and OPTIMIZE Rainmaker User Conference.

128. In addition to conferences hosted by RealPage, Defendant Landlords communicate at numerous other industry conferences and through digital channels, which provide ample opportunities to confer. Examples include:

- The OPTECH Conference held by the National Multifamily Housing Council (“NMHC”) and sponsored by corporations including RealPage. The 2020 OPTECH Conference was sponsored by RealPage, and included multiple sessions dedicated to revenue management, including one specifically on RealPage’s AIRM, presented by RealPage employees Amy Dreyfuss and Keith Dunkin. Other conference participants included representatives from Defendants AvalonBay (including at least Senior Vice President for Strategic Initiatives Karen Hollinger), RealPage (including at least Asset Optimization Analyst Adam Couch), and Greystar (including at least Managing Directors Greg Benson and Scott Berka).

Included among the attendees of the 2021 OPTECH Conference were representatives from Defendants RealPage (which sponsored the event and sent representatives including at least Multifamily Development Director Steve Sadler), AvalonBay (including at least Karen Hollinger), and Greystar (including at least Marti Burrows).

The 2022 OPTECH Conference was attended by representatives from, at least, Defendants RealPage (including, among others, Director of Research & Analytics Carl Whitaker and Industry Principal for Asset Optimization Tracy Saffos), AvalonBay (including, among others, Vice President of Data Analytics Kevin Geraghty, who presented on “turning [data] into business intelligence”), Bozzuto (including, among others, Vice President of Digital Marketing Daniel Paulino), and Greystar (including, among others, Managing Director of US Property Marketing Greg Benson).

- NMHC facilitates the Participating Landlords’ regular communication with one another about their use of multifamily housing technology, such as RealPage RM Software, through NMHC’s Technology and Innovation Committees—which include, among others, an “Enterprise Technology and Business Intelligence Committee.” Competitors who meet and communicate directly with one another through these committees include at least Defendants AvalonBay and Greystar.
- The National Apartment Association’s (“NAA”) 2019 Maximize conference was held in September 2019 in Atlanta, Georgia, an event focused on the intersection of asset and revenue management[.]” Participants included some of the same landlords that have also published testimonials advocating for the use of RealPage RM Software.
- NAA’s 2014 and 2015 Maximize conferences similarly included competing landlords communicating directly with one another about strategies to maximize revenue using software such as RealPage RM Software.

C. Market “Plus Factors” Support the Existence of an Agreement Among Defendants to Use RealPage RM Software.

129. The structure and characteristics of the multifamily housing market in Maryland are particularly conducive to an unlawful agreement among direct competitors. Such market conditions are sometimes referred to as “plus factors.” Numerous “plus factors” support the existence of an unlawful agreement among RealPage and Defendant Landlords.

130. First, demand in the multifamily housing market is highly inelastic—residents’ demand for housing does not change dramatically in response to pricing increases or decreases. Housing is a human necessity. Defendant Landlords are thus essentially guaranteed a reliable and steady supply of customers. Because the demand for multifamily housing is relatively insensitive to changes in price, it is more susceptible to collusion on price-setting.

131. Second, the market for multifamily housing in Maryland is heavily concentrated. Many of the largest landlords in Maryland and across the country—including Defendant Landlords—use RealPage RM Software. It therefore takes discussions between only a small number of landlords to effect and administer the agreement regarding how Defendant Landlords will use RealPage RM Software to benefit themselves at the expense of Maryland renters.

132. Third, the multifamily housing market is characterized by high barriers to entry—in other words, there are many challenges that would make it difficult for would-be competitors to enter the market. These barriers are manifold. Entering the multifamily housing market requires developing a new property or acquiring an existing property—either of which demands investment of many millions of dollars—as well as resources to ensure compliance with the laws and regulations that govern multifamily housing. Further, the ability to build in Maryland is partially limited by zoning laws that present a legal barrier to entry. There are also inherent geographic constraints to building multifamily housing in Maryland: there is only so much physical space available, and Maryland is already one of the most densely populated states in the country. Indeed,

one Participating Landlord expressly notes on its website that it “target[s] markets that are relatively supply-constrained and have high barriers to entry.” Defendant Morgan has publicly disclosed that it has a “strategic goal of acquiring large multifamily portfolios with high barriers to entry.”

133. Fourth, there are high switching costs for renters in the relevant market. Once a renter has begun renting in a building, there are substantial costs to switching to a competitor building, making it easier for competitors like Defendant Landlords to effectuate an anticompetitive scheme. If a renter wants to switch before their lease has expired, they may be subject to penalties and double-rent payments. Searching for a new apartment involves a substantial investment of time and in-person research and potentially application and background-check fees. And the cost of physically moving all of one’s possessions from one apartment to another can easily reach into the thousands of dollars and require multiple days of work. The farther a renter moves, the more of their life they must adjust, and therefore the higher the switching costs and the higher the likelihood that they will simply absorb a rent increase. Indeed, RealPage itself has recognized the direct connection between the high cost of moving and landlords’ ability to extract supracompetitive rents: in a training on “overcoming renewal objections,” RealPage instructs landlords to remind the tenant of the high cost of moving to force acceptance of the RealPage-generated price.

134. Fifth, product fungibility is conducive to unlawful coordination. The more alike products are, the easier it is for competitors to agree on how to price them. Defendants have worked to standardize the products being offered by Defendant Landlords (multifamily housing leases) based on their floorplans. As one internal RealPage document states, “We group units of different sizes and attributes together in broader YieldStar floor plans, and normalizing allows us to have one rate to represent the entire grouping despite their varied value.” By standardizing their products

in this manner, Defendants facilitate the anticompetitive agreements by making coordination more straightforward and enabling easy detection of cheating on the cartel agreement.

135. Finally, Defendants' substantial motivation to collude (millions of dollars in fees and increased rents), existence of numerous modes of cartel enforcement, evidence of cartel recruitment, and substantial opportunity to collude all constitute market "plus factors" that, in addition to the facts set forth in this Complaint, render allegations of collusion plausible.

D. Defendant Landlords Agree to Share Competitively Sensitive Data for the Purpose of Raising Rents.

136. In most instances, RealPage's RM Software is powered by real-time, competitively sensitive, non-public data supplied by its clients, including Defendant Landlords:

- RealPage sources competing landlords' information from its own platforms, including OneSite—a widely used Property Management System marketed by RealPage—including non-public information regarding inventory, prices of actual leases, concessions offered, and detailed information about amenities and rental unit value.
- RealPage also sources competitor data from within the RealPage RM Software ecosystem; for example, RealPage RM Software generates pricing from information that competing landlords have provided through other RealPage RM Software products (e.g., YieldStar being fueled by data collected through AIRM and vice versa; [REDACTED])
- RealPage ingests non-public data from competing property management systems, including from Yardi, which is OneSite's leading competitor in the market.
- In addition to its Automated Comps feature—which automatically pulls in competitor data from RealPage's systems—LRO also allows landlords to manually input competitor data. Landlords are instructed by RealPage to gather this non-public competitor data from direct conversations with their competitors. And the competing landlords agree to provide this data, to enable the LRO algorithm to generate above-market rental prices for themselves and other cartel members. A RealPage LRO user manual states, for example, that "You should gather . . . information each week from each competitor" such as "[r]ent charged for each unit type," "[n]umber of visits to the property that week," and "[o]ccupancy percent for the property."

137. Defendant Landlords expressly agree to share their non-public information with competitors and know that their competitors' information is being used to generate the rents they charge. This agreement includes but is not limited to express contractual promises, for example "One Master Agreements" with RealPage that expressly obligate the landlord to provide RealPage with "correct and accurate" data and acknowledge that RealPage may use that data to operate its products (including the RealPage RM Software).

138. [REDACTED]

[REDACTED]

[REDACTED]

"I always liked this product because your algorithm uses proprietary data from other subscribers to suggest rents and term. That's classic price fixing[.]" Then, shortly after the Department of Justice filed suit against RealPage on August 23, 2024, RealPage announced in a press release on September 5, 2024 that it was offering its clients "the ability to remove the use of nonpublic competitor data when calculating rent recommendations."

139. When one Participating Landlord [REDACTED] provided an "Introduction to LRO Webinar" for its employees, the first agenda topic after the introduction to revenue management was "Competitor Rents."

140. The use of non-public competitor data facilitates Defendants' agreement to coordinate pricing and use RealPage's RM Software for rent-setting. For example, Jon Pastor, a former executive at LRO's prior owner, Rainmaker, and then Chief Product Officer at RealPage, described LRO as "a pricing platform that relie[s] on pricing of your competitors to figure out what your price should be." [REDACTED]

[REDACTED]

[REDACTED]

141. [REDACTED]

142. In addition to incorporating competitors' data into its algorithm for generating rents, RealPage also makes this data available to users of RealPage RM Software, including for certain users in specific and non-aggregated form—such as property-specific occupancy and rent data at the floorplan level for competitor properties.

143. Indeed, RealPage was cognizant of the fact that obtaining a sufficient share of the market's data would enable it to ratchet up rents. For example, a 2016 investor presentation included a slide titled "Strength in Numbers," touting RealPage's market penetration and tying it to RealPage's ability to raise rents. As one former RealPage Director succinctly explained: "If you have the data for the entire market and not enough availability, then everyone's price went up. It pushed pricing up across the board. . . . Let's say you have 50% of the properties in a market and the market is constrained. The model is going to recommend higher lease rates for every property."

144. RealPage's Revenue Management User Groups also facilitate the direct exchange of non-public, competitively sensitive information between Participating Landlords. [REDACTED]

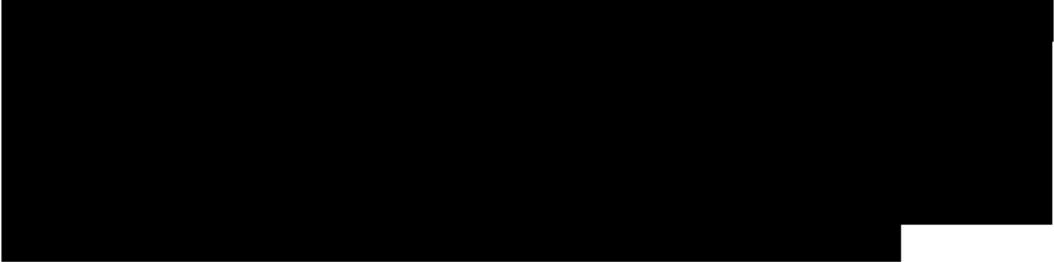
145. The exchange of competitively sensitive information can, in and of itself, cause anticompetitive effects; here, those effects were compounded by Defendants' agreement to use that competitively sensitive information to fuel RealPage's RM Software and enable the Defendant

Landlords to collectively increase rents at the expense of renters in Maryland. This means, for example, that Defendants AvalonBay or Greystar could reduce competition by exchanging competitively sensitive information with each other, through the LRO User Group, or otherwise, even without using RealPage as a direct conduit.

III. Impact and Damages: Defendants’ Agreement to Set Rents and Information Sharing Unlawfully Increased Rents, Overcharging Residents Millions of Dollars.

146. Defendants’ agreement to use RealPage RM products to set rents has reduced competition in the multifamily housing market, allowing Defendant Landlords to charge higher rents than they otherwise would have and artificially reducing the supply of housing units in Maryland—all to the detriment of Maryland residents.

147. RealPage widely touts the impact of its RM products, advertising revenue lifts of 2 to 7%. For example:

- 
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- 
- 

[REDACTED]

These revenue lifts are attributable to the artificially inflated rents that cartel landlords extract. Defendant Landlords have been similarly open regarding the direct connection between their adoption of RealPage’s RM products and increased rents as the countless client testimonials demonstrate.

148. As Participating Landlord Camden’s then-regional vice president, Laurie Baker, explained, prior to using YieldStar, Camden was “raising rents, but we were not aggressive enough in what we really could be getting[.]” Likewise, Participating Landlord Equity’s then-CEO, David Neithercut, crowed that, with LRO, Equity “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.”

149. AIRM’s machine learning engine has only increased the impact. According to a 2020 Earnings call, AIRM was “generating as much as 100 basis points of incremental yield over YieldStar or LRO stand-alone.” [REDACTED]

[REDACTED]

150. Defendants and other users of RealPage’s RM Software receive reports detailing how much they have been able to increase rents as a result of adopting RM for pricing. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

151. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

152. The cartel (and resulting diminution of competition) has allowed Defendant Landlords to price units higher than they, themselves, previously believed the market could sustain. For example, the Director of Pricing at Participating Landlord Mid-America Apartment Communities, Chris Lynn, explained to an industry publication that when Mid-America started testing revenue management products, some company employees expressed skepticism. One property manager reached out to Lynn with serious doubts about the \$50 rent increase the software provided. According to Lynn, “[s]he called me up on a Friday afternoon and told me, ‘Listen, Chris. I’m sorry. But there’s no way anyone is going to pay that much for that apartment’ . . . Then, on Monday morning, she called me back and said she had to eat her words. Somebody actually came in over the weekend and leased the unit at the new price.”

153. RealPage’s RM Products have also allowed Defendant Landlords to maintain artificially high rents even in difficult market conditions. Accordingly, even in the rare instances in which RealPage RM Software might decrease the asking rent for a particular unit, Defendants’ coordinated use of the pricing software renders rent decreases smaller than they would have been in competitive market conditions. Indeed, RealPage advertises that, with its RealPage RM Software, clients have “achieved revenue lift between 3% to 7% in challenging cycles”—including revenue increases “at the height of the recession in 2009.” Defendants also coordinated to ensure their conspiracy maximized prices even in markets subject to rent control legislation. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

154. Defendants’ anticompetitive agreement to use RealPage’s RM Software to set rents artificially limited the supply of multifamily housing units. RealPage’s RM products facilitated—indeed, encouraged—this practice by having users set “sustainable occupancy” rates for their properties. RealPage’s RM products’ “sustainable occupancy” setting allows users to identify target occupancy levels to maximize rent—even if it means keeping some units vacant rather than lowering prices. As Participating Landlord Camden’s CEO, Rick Campo, bluntly put it, with YieldStar, “[t]he net effect of driving revenue and pushing people out was \$10 million in income . . . I think that shows keeping the heads in the beds above all else is not always the best strategy.” Importantly, the increased revenue obtained by Defendants and other Participating Landlords stems directly from their collective ability to increase rents; higher revenues are not the result of reduced costs or other realized efficiencies. As Bryan Pierce, former employee of Participating Landlord Gables Residential, explained “We’ve squeezed expenses to the point where really the only ability to capture more revenue was going to be on the income side versus trying to cut expenses.”

155. With more than [REDACTED] units impacted across the State [REDACTED]

[REDACTED]

[REDACTED], Maryland residents have overpaid millions in rent as a result of Defendants’ unlawful conduct.

IV. Defendants Have Market Power in the Relevant Market.

A. Defendants Have Market Power in the Relevant Product Market(s).

156. One relevant product market is the market for leases in multifamily residential buildings (i.e., buildings with at least five units). Additionally, a substantial portion of buildings in which RealPage's RM Software is used are large apartment complexes. Leases in large complexes is another relevant product market, and other properly defined relevant product markets may exist.

157. The multifamily residential real estate lease market satisfied the "hypothetical monopolist" or "SSNIP" test that economists and federal antitrust enforcement agencies use to define relevant antitrust markets. The test asks whether a hypothetical monopolist or cartel in a posited market could profitably charge prices that are significantly higher than the prices that would prevail if the market were competitive. If a hypothetical monopolist could do so, then the test is passed, meaning that the posited market is sufficiently broad (i.e., includes a sufficient number of substitutes) to be useful in economic analysis. If the test is failed, the posited market is too narrow (i.e., includes an insufficient number of substitutes) to be useful in economic analysis. The posited market should then be expanded to include the next closest substitute, and the hypothetical monopolist test should be repeated to see whether the slightly broader market is sufficiently broad.

158. The multifamily residential real estate lease market is properly defined because it satisfies the SSNIP test. Landlords can take rate increases "year over year, between 5% and 12% in every market," without driving enough renters out of the market to make the price increase ineffective or unprofitable. Because landlords can significantly increase prices without losing sufficient sales to render the increase unprofitable, the multifamily residential real estate lease market is properly defined.

159. For consumers, apartments for purchase, condominiums for purchase, or homes for purchase are not economic substitutes for multifamily rental units. Among other reasons, purchasing real estate requires the ability and willingness to make a substantial down payment and to obtain financing. In addition, purchasing real estate involves substantial transaction costs (e.g., broker fees, inspection costs, taxes, and closing costs) that make purchasing impractical absent a long-term commitment to a particular home.

160. Single-family real estate is also not an economic substitute for multifamily residential real estate, including because single-family properties typically do not offer the same amenities and security.

161. Industry participants in the multifamily residential real estate market typically distinguish between multifamily and single-family real estate. Defendant Highmark, for instance, advertises itself as “one of the country’s largest multi-family property management firms.” And Defendant Morgan describes itself as a “multifamily owner” on its website.

162. Hotel rooms are also outside the relevant market, as they have lower square footage for the same occupancy, are priced at substantially higher rates than multifamily residential leases, typically lack facilities that are standard in multifamily units (e.g., kitchens, in-unit washers/dryers, and windows that open), and limit guests’ control over the rooms in ways that multifamily units do not.

163. Short-term rental units are also outside the relevant market, as they too have substantially higher rates than multifamily residential real estate leases, by regulation require occupants to stay no longer than a maximum number of days, and, like hotels, do not provide renters with control over the property akin to that available to purchasers of multifamily residential leases.

164. RealPage itself differentiates the multifamily residential real estate market as a separate and distinct market from other residential markets. RealPage’s contracts with Defendants describe its services as “for use in the management and operation of multifamily properties.” RealPage also describes its RM Software as “developed solely for multifamily.” And RealPage includes among its core beliefs: “[w]e believe we should know the multifamily business, not just revenue management.”

B. Defendants Have Power in Relevant Geographic Market(s).

165. Housing markets are local, including because commuting distance to a place of work or school is a significant geographic constraint on where a person chooses to live. The U.S. Census Bureau and Office of Management and Budget establishes a Metropolitan Statistical Area (“MSA”) for each major metropolitan area in the country. The Census Bureau defines an MSA as a geographic entity associated with at least one core urbanized area of 50,000 or more population, plus adjacent territory that has a high degree of social and economic integration with the core as measured by commuting ties.

166. Renters in any given MSA do not consider multifamily residential leases in other MSAs as adequate substitutes for multifamily residential leases in their own MSA. Leases outside a MSA are not substitutable for leases inside a MSA, including because they would leave renters with impractical commutes to schools or jobs. As a result, multifamily residential real estate outside the MSA are not within the geographic markets for antitrust purposes.

167. Maryland has at least two distinct relevant geographic markets for the provision of multifamily residential leases: the Washington-Arlington-Alexandria MSA and the Baltimore-Columbia-Towson MSA. The Washington-Arlington-Alexandria MSA (colloquially referred to as “the DMV”) includes Calvert, Charles, Frederick, Montgomery, and Prince George’s Counties in Maryland; the District of Columbia; certain counties and cities in northern Virginia; and one

171. Throughout Maryland, the rents of over [REDACTED] units are priced using RealPage RM Software, representing approximately [REDACTED] of units in multifamily buildings (with five or more units).

172. Additionally, if one looks at the geographic market at the MSA level, there is, again, significant market share. For example, in the Washington-Arlington-Alexandria MSA—which includes tens of thousands of units in Maryland—the rents of over [REDACTED] units are priced using RealPage RM Software, representing more than [REDACTED] of units in multifamily buildings (and a significantly higher share of the units in large buildings). And in the Baltimore-Columbia-Towson MSA, the rents of more than [REDACTED] units are priced using RealPage RM Software, representing more than [REDACTED] of units in multifamily buildings (and a significantly higher share of the units in large buildings).

173. Defendants know that smaller, properly defined relevant geographic markets may exist, and the anticompetitive effects of their scheme may be even greater in such smaller markets.

[REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

174. Market power can also be shown through direct evidence of anticompetitive effects. Landlords using RealPage RM Software have touted their ability to raise rents by 20%, while RealPage itself represents that landlords that use its RM Software can increase revenue by at least 2-7%.

COUNT ONE

Agreement to Set Rents for Multifamily Residential Real Estate Leases in Violation of the Maryland Antitrust Act

175. The State hereby incorporates and re-alleges each allegation in each of the preceding paragraphs as though fully set forth herein, and further alleges as follows:

176. By entering an agreement with RealPage and with each other, providing for the use of RealPage's RM software and related services, Defendant Landlords and RealPage have entered into contracts, combinations, or conspiracies that unreasonably restrain trade or commerce, in violation of the Maryland Antitrust Act, MD. CODE ANN., COM. LAW § 11-204(a).

177. Specifically, Defendant Landlords have agreed with RealPage to delegate a substantial majority of their price-setting responsibility to RealPage to determine rental prices for multifamily residential real estate leases in Maryland, rather than competing with other landlords on the basis of price. Through numerous means of communication, including writings, videos, and in-person meetings, RealPage has recruited Participating Landlords and Defendant Landlords have recruited one another into this anticompetitive agreement.

178. By delegating a substantial majority of price-setting authority to a centralized entity, RealPage, Defendants have conspired to reduce the supply of multifamily housing units in the form of limited target occupancy rates, and to fix and increase the price of leases for multifamily housing units in Maryland. Defendant Landlords further advanced the anticompetitive scheme by agreeing to share and in fact sharing competitively sensitive, non-public information with their competitors, through RealPage and directly with each other.

179. Defendants' anticompetitive misconduct is unlawful per se under the Maryland Antitrust Act. Even if the misconduct were not found to be unlawful per se—and it should be—

the misconduct is additionally unlawful under the rule of reason. There are no procompetitive justifications sufficient to outweigh the anticompetitive effects of the misconduct.

180. The result of Defendants' anticompetitive conspiracy has been to limit competition in the market for leases of multifamily housing units in Maryland, forcing Maryland renters to pay illegal, supracompetitive rents and incur substantial damages.

COUNT TWO

Agreement to Exchange Non-Public, Competitively Sensitive Information in Violation of the Maryland Antitrust Act

181. The State hereby incorporates and re-alleges each allegation in each of the preceding paragraphs as though fully set forth herein, and further alleges as follows:

182. By agreeing to exchange and in fact exchanging non-public, competitively sensitive information with competitors through RealPage and other mediums of communication (e.g., direct communications, market surveys, RealPage User Groups, industry conferences), Defendant Landlords and RealPage have entered into contracts, combinations, or conspiracies that unreasonably restrain trade or commerce, in violation of the Maryland Antitrust Act, MD. CODE ANN., COM. LAW § 11-204(a).

183. Specifically, RealPage has recruited Participating Landlords and Defendant Landlords have recruited one another to exchange non-public, competitively sensitive data to fuel RealPage's RM Software algorithms. RealPage or landlords themselves input this granular data (e.g., effective rents, occupancy rates, concessions, prospective renter traffic) into RealPage's RM Software as part of the process of generating price recommendations for YieldStar, LRO, and AIRM users. This unlawful information exchange precludes Defendant Landlords from making fully independent pricing decisions and distorts the competitive process.

184. Defendants' anticompetitive misconduct is unlawful per se under the Maryland Antitrust Act. Even if the misconduct were not found to be unlawful per se—and it should be—

the misconduct is additionally unlawful under the rule of reason. There are no procompetitive justifications sufficient to outweigh the anticompetitive effects of the misconduct.

185. The result of Defendants' anticompetitive conspiracy has been to limit competition in the market for leases of multifamily housing units in Maryland, forcing Maryland renters to pay illegal, supracompetitive rents and incur substantial damages.

PRAYER FOR RELIEF

186. The State of Maryland respectfully requests that this Court, as authorized by statute and its own equitable powers, enter final judgment against Defendants and:

- a. Adjudge and decree that Defendants' actions constitute unreasonable and unlawful restraints of trade in violation of the Maryland Antitrust Act, MD. CODE ANN., COM. LAW § 11-204(a);
- b. Enjoin and restrain Defendants, their affiliates, assignees, subsidiaries, successors, and transferees, and their officers, directors, partners, agents and employees, and all other persons acting or claiming to act on Defendants' behalf or in concert with them, from continuing to engage in any anticompetitive conduct and from adopting in the future any practice, plan, program, or device having a similar purpose or effect to the anticompetitive actions set forth above;
- c. As needed, enter such relief to remove any ability of Defendants to harm competition by the anticompetitive actions set forth above, including but not limited to structural relief as well as effective, monitorable, and measurable conduct remedies that eliminate the ability of Defendants to continue to reap benefits from their pattern of competitive harm;

- d. Appoint a corporate monitor to ensure implementation of all structural or practice remedies ordered by the Court, as well as to ensure that Defendants do not engage in further anticompetitive conduct, at Defendants' expense;
- e. Award to Plaintiff any other equitable relief as the Court finds appropriate to redress Defendants' violations of the laws specified above and to restore competitive conditions in the markets affected by Defendants' unlawful conduct and deprive Defendants of any advantages from their unlawful acts;
- f. Award to Plaintiff the maximum civil penalties as provided by the Maryland Antitrust Act;
- g. Award to Plaintiff actual damages, statutory damages as *parens patriae*, punitive damages, treble damages, and such other relief as provided by the Maryland Antitrust Act;
- h. Award pre-judgment and post-judgment interest on such monetary relief;
- i. Award to Plaintiff statutory or equitable disgorgement, or any other equitable relief for the benefit of Maryland consumers as appropriate under the Maryland Antitrust Act;
- j. Award to the State of Maryland its costs, including reasonable attorneys' fees; and
- k. Order any additional relief that this Court deems just and proper.

DEMAND FOR JURY TRIAL

187. The State hereby demands a jury trial on all issues so triable.

January 15, 2025

Respectfully submitted,

ANTHONY G. BROWN
ATTORNEY GENERAL OF MARYLAND

/s/ Schonette J. Walker
Schonette J. Walker (MD Attorney No. 052290008)

Assistant Attorney General
Chief, Antitrust Division
OFFICE OF THE ATTORNEY GENERAL
OF MARYLAND
200 St. Paul Place
Baltimore, MD 21202
(410) 576-6470
swalker@oag.state.md.us

/s/ Emmy L. Levens

Emmy L. Levens (Rule 19-217 motion forthcoming)
Robert A. Braun (Rule 19-217 motion forthcoming)
Zachary Krowitz (Rule 19-217 motion forthcoming)
Laura K. Follansbee (Rule 19-217 motion forthcoming)
Alexander J. Noronha (Rule 19-217 motion forthcoming)
COHEN MILSTEIN SELLERS & TOLL PLLC
1100 New York Avenue NW, Suite 800
Washington, DC 20005
(202) 408-4600
elevens@cohenmilstein.com
rbraun@cohenmilstein.com
zkrowitz@cohenmilstein.com
lfollansbee@cohenmilstein.com
anoronha@cohenmilstein.com

Christina D. Saler (Rule 19-217 motion forthcoming)
COHEN MILSTEIN SELLERS & TOLL PLLC
100 N. 18th Street, Suite 1820
Philadelphia, PA 19103
267-479-5707
csaler@cohenmilstein.com

Aaron J. Marks (Rule 19-217 motion forthcoming)
COHEN MILSTEIN SELLERS & TOLL PLLC
88 Pine Street, 14th Floor
New York, NY 10005
(212) 838-7797
amarks@cohenmilstein.com

*Attorneys for the State of Maryland
ex rel. Anthony G. Brown, Attorney General of Maryland*