

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

RACHEL MEREDITH, BENJAMIN
DEMPSEY, ASHLEY NELSON, MIA
LAUDER, AND IVONNE ARRIOLA
MENDIETA, Individually and on Behalf of
All Others Similarly Situated,

Plaintiffs,

v.

REALPAGE, INC.; GREYSTAR REAL
ESTATE PARTNERS, LLC; BH
MANAGEMENT SERVICES, LLC;
CAMPUS ADVANTAGE, INC.;
CARDINAL GROUP HOLDINGS LLC; CA
VENTURES GLOBAL SERVICES, LLC;
D.P. PREISS COMPANY, INC.;
UNIVERSITY HOUSE COMMUNITIES
LLC; CARMEL PARTNERS LLC;
TIMBERLINE REAL ESTATE
VENTURES LLC; B.HOM STUDENT
LIVING LCC; JOHN DOES 1-10,

Defendants.

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

Judge Waverly D. Crenshaw, Jr.

This document relates to:
Navarro v. RealPage, Inc., et al.,
No. 3:23-cv-00329

AMENDED CLASS ACTION COMPLAINT

JURY TRIAL DEMANDED

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Plaintiffs Rachel Meredith, Benjamin Dempsey, Ashley Nelson, Mia Lauder, and Ivonne Arriola Mendieta bring this action on behalf of themselves individually and on behalf of a class consisting of all persons who leased student housing properties directly from any Lessor Defendant or Co-Conspirator from January 1, 2010 through the present. Plaintiffs bring this action for treble damages and injunctive relief under Section 1 of the Sherman Act. Plaintiffs demand a trial by jury.

I. NATURE OF THE ACTION

1. Plaintiffs challenge an unlawful agreement among lessors of student housing properties (“Lessors”) to artificially inflate the prices of student housing across the United States, including near college campuses.

2. Property managers within the real estate industry recognize the market for student housing as distinct from the market for traditional apartments—what the industry calls multifamily housing—and in fact manage or build large volumes of so-called “purpose-built” housing, i.e., housing designed specifically for students.¹ Students are a captive market: they need to live near the school campus, and they often have less time to make a rental choice because the leasing cycle for student housing is tied to the academic year. Student housing leases often rent per bed, rather than on a per square foot basis. Leases usually run between nine and twelve months.²

3. Large property managers, including the Defendant Lessors, manage student housing properties near many college campuses across the United States. In a competitive market, these companies would compete with one another to attract student renters and maximize

¹ See, e.g., Campus Advantage, *What is Purpose-Built Student Housing?* (February 21, 2018), available at <https://campusadv.com/purpose-built-student-housing/> (“Purpose-built student housing is an apartment community designed for residents in higher education. These communities offer amenities tailored to college students, such as individual leases, study areas, fully furnished units, and roommate matching. They’re typically located near a college campus and may offer unique residence life programs, such as Students First™, and employ students to act as community assistants, providing support to their fellow student residents. College campuses are like small cities in themselves, where students live, study, and work all in the same area. This campus-centric lifestyle drives a need for a different kind of housing – one that is not typically fulfilled by conventional housing options.”).

² ORG Portfolio Management, *Student Housing: An Attractive Alternative to Multifamily* (March 28, 2022), available at <https://irei.com/wp-content/uploads/2022/05/Student-Housing-Thought-Piece-Final.pdf>.

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