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**A class action settlement involving water and sewer billing charges at Greystar and Riverstone-managed apartment complexes in Texas may provide settlement payments to those who qualify.**

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- There is a pending class action settlement in a lawsuit about, among other things, whether GREYSTAR MANAGEMENT SERVICES, L.P., GREP GENERAL PARTNER, LLC, GREYSTAR REAL ESTATE PARTNERS, LLC, and its indirect wholly-owned subsidiary formerly known as Riverstone Residential Group (collectively "Greystar"), SVF CANTEBREA, LP D/B/A ALARA CANTEBREA CROSSING, AND SVF CANTEBREA CORPORATION D/B/A SVF CANTEBREA GP CORPORATION (collectively, "SVF Cantebrea") (together Greystar and SVF Cantebrea are referred to as "Defendants" herein) have properly assessed fees to tenants at apartment properties in Texas in connection with monthly water and sewer billing.
- You may be eligible for a settlement payment if you qualify.
- Your legal rights are affected whether you act or do not act. Please read this notice carefully.

| <b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:</b> |  |
|--|--|
| <b>ASK TO BE EXCLUDED</b>                                | Get no settlement payment. This is the only option that allows you to not settle any individual claims you may have against Defendants for the claims and matters being resolved by this proposed settlement.      |
| <b>OBJECT</b>  | Write to the Court about why you do not agree with the proposed settlement.  |
| <b>DO NOTHING</b>  | Get a settlement payment if you qualify and if the Court approves the settlement. Give up your right to individually bring claims against Defendants regarding the claims and matters resolved by this settlement. |

- These rights and options—**and the deadlines to exercise them**—are explained in this notice.
- The court in charge of this case still has to decide whether to approve the settlement. If it does, and after any appeals are resolved, money in the form of checks will be distributed to those who qualify. Please be patient.

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## BASIC INFORMATION

### 1. Why was this notice issued?

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A Court authorized this notice to let you know about a proposed settlement of this class action lawsuit, including the right to receive a settlement payment if you qualify or other options you may have, before the Court decides whether to give “final approval” to the settlement. If the Court approves the parties’ Class Action Settlement Agreement (“Settlement Agreement”), and after any appeals are resolved, settlement payments will be made to those who qualify. This notice explains the lawsuit, the proposed settlement, your legal rights, what benefits are available, who may be eligible for them, and how to get them.

### 2. What is this lawsuit about?

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The lawsuit alleges, among other things, that Defendants violated the Texas Water Code and Texas Administrative Code by billing residents at their apartment complexes in Texas water and sewer fees that were not permitted. Defendants maintain that they properly assessed and collected the fees in dispute, and have denied all claims and allegations that they acted wrongfully or unlawfully.

### 3. Why is this a class action?

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In a class action, one or more people called a “Class Representative” (in this case Justin Regeher) file a lawsuit on behalf of people who are believed to have similar claims. All these people are a “Class” or “Class Members.” One court resolves the case for all Class Members, except for those Class Members who exclude themselves from the Class.

### 4. Why is there a settlement?

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**The Court did not decide in favor of the Plaintiff or Defendants and has not found that Defendants did anything wrong. Instead, both sides agreed to settle the lawsuit.** That way, the parties avoid the cost and expense of further litigation, a trial and potentially an appeal, and the people who qualify for a settlement payment will get some compensation. The Class Representative and his attorneys think the proposed settlement is fair and is in the best interest of all Class Members. **The proposed settlement does not mean that Defendants did anything wrong; no trial has occurred and Defendants have not been found to have done anything wrong.**

## WHO IS IN THE SETTLEMENT

To see if you are eligible for benefits from this settlement, you first have to determine if you are a Class Member.

### 5. How do I know if I am part of the settlement?

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The Class includes all current and former residential tenants at specific properties (identified in Exhibit E to the Settlement, which is available on the website) who, within four years preceding the date this case was filed, were residential tenants under written and executed leases where (i)

Questions? Call 1-844-367-8811 or visit [www.GreystarWaterUtilitySettlement.com](http://www.GreystarWaterUtilitySettlement.com)

Greystar served as owner, landlord or manager, and/or (ii) SVF Cantebrea was the legal titleholder and who were charged and paid the Disputed Fees.

**6. Are there exceptions to being included?**

Excluded from the Class are: (i) the judge(s) assigned to this case and his or her staff; (2) governmental entities; (3) employees of Greystar and its affiliates, including its indirect wholly owned subsidiary, Riverstone; (iii) persons adjudicated to be bankrupt; (iv) persons who have previously released Defendants of the claims released by this case; and (iv) Persons who entered into leases at properties billed by Conservice, LLC d/b/a Conservice Utility Management and Billing.

**7. Understanding Class Membership**

This series of questions may help you determine if you are a Class Member. Please answer all of the questions in the order presented below.

| Question  | Yes                            | No                          |
|---|--------------------------------|-----------------------------|
| Are or were you a tenant at a property identified in Exhibit E to the Settlement (Ex. E is available on the website) from June 11, 2011 to the present? | Continue                       | You are not a Class Member. |
| Did you receive and pay a bill for a Disputed Fee? (“Disputed Fees” are listed at page 4 of the Settlement, which is available on the website)          | Continue                       | You are not a Class Member. |
| Did you file a lawsuit related to the claims asserted in this lawsuit?  | You may not be a Class Member. | Continue                    |
| Did you ever provide an executed release to any of the Defendants for claims asserted in this lawsuit?  | You are not a Class Member.    | You could be a Class Member |
| Have you been adjudged bankrupt since the time you moved into the apartment community?  | You are not a Class Member.    | You could be a Class Member |

**8. I’m still not sure if I’m included in the Class.**

If you are not sure whether you are included in the Class, you may call the toll free number 1-844-367-8811 with questions.

**THE SETTLEMENT BENEFITS—WHAT YOU GET IF YOU QUALIFY**

**9. What does the settlement provide?**

Defendants have agreed to provide a Settlement Amount of \$2,700,000 that will be used to pay Class Members, all costs of notice and administration by the third-party administrator including

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the TPA Fees, Class Counsel's fee and expenses, as approved and awarded by the Court; and the Incentive Award to the Class Representative, as approved and awarded by the Court. The Settlement Amount shall constitute the total amount to be paid by Defendants. Each Participating Class Member will be entitled to receive a portion of the Settlement Fund (amount remaining after reduction from the Settlement Amount of TPA Fees, Class Counsel's fee and expenses; and the Incentive Award to the Class Representative.

#### **10. How much will settlement payments be?**

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Settlement payments to Eligible Class Members will be calculated as follows:

$$(A/B) = C$$

A = The Settlement Fund

B = Number of Participating Class Members (those Class Members who do not opt-out)

C = Class Member Settlement Payment

It is estimated that payments will be approximately \$14.50 per Household, depending on the amount of fees paid. For Participating Class Members in Households with more than one current or former tenant who is a party to the lease, the settlement payment, as calculated above, the Settlement Payment shall be made to the first-named tenant in each such lease. The first named tenant shall be responsible for division of the Settlement Payment, unless written request is made to the TPA advising as to division among them, in which case the TPA shall divide the Settlement Payment as agreed.

If the proposed settlement is approved by the Court, the settlement payments will be mailed to Class Members by the Claims Administrator following the Effective Date of the Settlement.

### **HOW TO GET A SETTLEMENT PAYMENT**

#### **11. How can I get a settlement payment?**

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You do not have to take any action to get a settlement payment. If the proposed settlement is approved by the Court, payments will be mailed following the Effective Date of the Settlement.

#### **12. When will I get my settlement payment?**

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Settlement payments will be mailed following the Effective Date of the Settlement. If the Court approves the proposed settlement after a hearing on September 1, 2017 (see the section "The Court's Settlement Final Approval Hearing" below), there may be appeals. It is always uncertain when and how these appeals will be resolved, and resolving them can take time. Please be patient.

#### **13. What am I giving up to get a settlement payment or stay in the Class?**

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Unless you exclude yourself, you are staying in the Class, and that means that you cannot individually bring claims against Defendants over the claims and/or potential claims settled in this

Questions? Call 1-844-367-8811 or visit [www.GreystarWaterUtilitySettlement.com](http://www.GreystarWaterUtilitySettlement.com)

case. It also means that all of the Court's orders will apply to you and legally bind you. If you stay in the Class, you will agree to "release and discharge" Defendants as described in Section 15 of the Settlement Agreement. You can view or print a copy of the Settlement Agreement, which provides more information, on the class settlement website at [www.GreystarUtilitySettlement.com](http://www.GreystarUtilitySettlement.com). The Settlement Agreement specifically describes the released claims in necessarily accurate legal language. Talk to Class Counsel (see Questions 17 and 18 in the section "The Lawyers Representing You") or your own lawyer if you have questions about the released claims or what is being released by this proposed settlement.

## **EXCLUDING YOURSELF FROM THE SETTLEMENT**

If you do not want a payment from this settlement, but you want to keep the right to individually bring claims against Defendants over the claims and/or potential claims settled in this case, then you must take steps to exclude yourself from this settlement. This is sometimes referred to as "opting out" of the settlement class.

### **14. How do I opt out of the settlement?**

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To exclude yourself from the settlement, you must send a written letter by mail saying that you want to be excluded from *Regehr v. Greystar*. You must include in the letter your full name, mailing address, and your signature. You must also include a clear statement that you wish to be excluded from the settlement class. You must mail your request for exclusion postmarked by August 18, 2017 to the address below. You cannot exclude yourself on the phone or by email.

Regehr v. Greystar  
c/o Heffler Claims Group  
P.O. Box 58789  
Philadelphia, PA 19102-8789

For Class Members in a Household with more than one current or former tenant named as a party to the lease, each and all Class Members in the Household who are named as a party to the lease must exclude themselves from the Settlement in writing, as set forth in this section, in order for the exclusion request to be valid; otherwise each and all Class Members in the Household shall be bound by the Settlement.

### **15. If I don't exclude myself, can I bring claims against Defendants for the same thing later?**

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No. Unless you exclude yourself, you give up any right to individually bring claims against Defendants for the claims and/or potential claims that this settlement resolves. You must exclude yourself from this Class to sue Defendants on your own over the claims and/or potential claims resolved by this settlement. Remember, the exclusion deadline is August 18, 2017.

### **16. If I exclude myself, can I get payment from this settlement?**

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No. If you exclude yourself, you will not get a payment from this settlement.

Questions? Call 1-844-367-8811 or visit [www.GreystarWaterUtilitySettlement.com](http://www.GreystarWaterUtilitySettlement.com)

## THE LAWYERS REPRESENTING YOU

### **17. Do I have a lawyer in this case?**

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The Court appointed the law firms of Britton D. Monts, The Monts Firm (Austin, Texas), R. Martin Weber, Jr. and Richard E. Norman, Crowley Norman LLP (Houston, Texas), Jason W. Snell, The Snell Law Firm P.L.L.C. (Austin, Texas) and Russell S. Post and Karson Thompson, Beck Redden LLP (Houston and Austin, Texas) to represent you and other Class Members as “Class Counsel.” You do not have to individually pay Class Counsel. If you want to be represented by your own lawyer, and have that lawyer appear in court for you in this case, you may hire one at your own expense.

### **18. How will the Class Counsel be paid?**

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Class Counsel will ask the Court for an amount to cover attorneys’ fees and reimbursement of their expenses. Class Counsel may ask for up to \$891,000 for fees and expenses. Class Counsel will also ask that the Class Representative receive up to \$10,000 for representing the Class. Defendants have agreed to not oppose a request for fees and expenses up to those amounts. The Court may award less than the amount requested. The application for fees and expenses will be filed 28 days before the Final Approval Hearing, and will be posted on the website within a reasonable time after it is filed.

## OBJECTING TO THE SETTLEMENT

You can tell the Court if you do not agree with the settlement or some part of it.

### **19. How do I tell the Court if I don’t agree with the settlement?**

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If you do not want the Court to approve the settlement, you must file a written objection in the case with the United States Federal District Court, Western District of Texas, Austin Division, and send a copy to Counsel as noted below. You must include the name of the case: *Case No. 1:15-cv-0051-SS Justin Regehr, et al. v. Greystar Management Services, L.P., et al. United States District Court, Western District of Texas, Austin Division*, your name, mailing address, telephone number, and, if represented by counsel, counsel’s contact information, your signature, the specific reasons why you object to the settlement, proof that you are a Class Member, and a statement as to whether you intend to appear at the settlement Final Approval Hearing (sometimes referred to as the "Fairness Hearing") in person or through counsel. You or your lawyer may appear at the Final Approval Hearing if you have filed a written objection as provided above. (See the section on the "Court's Final Approval Hearing," below). If you have a lawyer file an objection for you, he or she must follow all applicable federal rules and must list the attorney’s name, address, bar number and telephone number in the written objection filed with the Court. If a Class Member files an objection to the Settlement Agreement, Class Counsel and/or Defense Counsel may depose the objector consistent with the Federal Rules of Civil Procedure at an agreed upon location, and seek to have the objector produce documentary evidence or other tangible things relevant to the objection. An objector’s failure to make himself available for deposition or to comply with

expedited discovery requests may result in the Court striking the objector’s objection and otherwise affect that person’s substantive rights. The Court reserves the right to tax the costs of such discovery to the objector or the objector’s counsel should it be determined the objection was frivolous or was made for an improper purpose.

| <p>File the objection with the Clerk of the Court at the address below by August 18, 2017. Note: You may send it by mail, but it must be received and filed by the Clerk by this date.</p> | <p>Mail a copy of the objection to Class Counsel at the following address so that it is postmarked by August 18, 2017:</p>  |
|--|---|
| Court  | Counsel   |
| <p>Clerk of the Court<br/>United States Courthouse<br/>501 W. 5th Street<br/>Austin, TX 78701</p>  | <p><u>Class Counsel:</u><br/>R. Martin Weber, Jr.<br/>Crowley Norman LLP<br/>Three Riverway, Suite 1775<br/>Houston, Texas 77956</p> <p><u>Defense Counsel:</u><br/>Michael A. Logan<br/>Kane Russell Coleman &amp; Logan, P.C. 3700<br/>Thanksgiving Tower<br/>1601 Elm Street<br/>Dallas, Texas 75201</p> |

**20. What’s the difference between objecting and asking to be excluded?**

Objecting is telling the Court that you do not like something about the proposed settlement. You can object only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the proposed settlement. If you exclude yourself, you have no basis to object because the case no longer affects you. If you object, and the Court approves the settlement anyway, you will still be legally bound by the result.

**THE COURT’S FINAL APPROVAL HEARING**

The Court will hold a hearing to decide whether to approve the proposed settlement. You may attend and you may ask to speak, but you do not have to.

**21. When and where will the Court decide whether to approve the settlement?**

The Court has scheduled a Final Approval Hearing at 2:00 p.m., on September 1, 2017, in Courtroom No. 2 of The United States District Court for the Western District of Texas, located at 501 W. 5th St., Austin, Texas 78701. At this hearing, the Court will consider whether the settlement is fair, reasonable, and adequate, and will conduct a hearing on whether to approve the proposed settlement. Any Class Member may enter an appearance with the Court through an attorney. If there are objections, the Court will consider them. The Court may listen to people

who have asked to speak about an objection according to Question 19 above. The Court may also decide how much to award Class Counsel for fees and expenses for representing the Class and whether and how much to award the Class Representative for representing the Class. At or after the hearing, the Court will decide whether to approve the settlement. It is not known how long this decision will take.

**22. Do I have to attend the hearing?**

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If you filed a written objection, you or your lawyer acting on your behalf may attend the Final Approval Hearing, but you are not required to do so. Class Counsel and/or Defense Counsel will answer any questions that the Court may have. But, you are welcome to attend the hearing at your own expense. You may also pay your own lawyer to attend, but it is not necessary, unless you choose to have a lawyer appear on your behalf to object to the settlement.

**23. May I speak at the hearing?**

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If you submitted a proper written objection to the settlement, you or your lawyer acting on your behalf may speak at the Final Approval Hearing. You cannot speak at the Hearing if you exclude yourself from the settlement.

**IF YOU DO NOTHING**

**24. What happens if I do nothing at all?**

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If you do nothing, you will receive a settlement payment in the mail if you otherwise qualify and the Court approves the proposed settlement. You will also be giving up your right to individually bring claims against Defendants regarding the claims and/or potential claims resolved by this settlement.

**GETTING MORE INFORMATION**

**25. How do I get more information about the proposed settlement?**

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This notice summarizes the proposed settlement. More details are in the Settlement Agreement, which is available on the on the class settlement website at [www.GreystarWaterUtilitySettlement.com](http://www.GreystarWaterUtilitySettlement.com). If you have questions call 1-844-367-8811.

Do not contact the Court.