

**IN THE CIRCUIT COURT OF THE THIRTEENTH JUDICIAL CIRCUIT
IN AND FOR HILLSBOROUGH COUNTY, FLORIDA**

**Dana Mihalcean, on behalf of herself
and all others similarly situated,**

CASE NO.: 2025-CA-006193

Plaintiff,

v.

Bridge Investment Group Holdings LLC,

Defendant.

**ORDER CERTIFYING SETTLEMENT CLASS
AND GRANTING PRELIMINARY APPROVAL
TO THE PROPOSED CLASS ACTION SETTLEMENT**

THIS CAUSE came before the Court on the Unopposed Motion filed by Plaintiff Dana Mihalcean, individually and on behalf of a class of persons similarly situated (“Plaintiff” or “Class Representative”), and Defendant Bridge Investment Group Holdings LLC (“Defendant”) (collectively Plaintiff and Defendant are “the Parties”), seeking an Order certifying a settlement class and preliminarily approving the terms of the proposed settlement between the Parties. The Court has reviewed the pleadings, motion and supporting materials submitted by the Parties, and being otherwise advised in the premises, finds and orders as follows:

THE CLASS SETTLEMENT APPROVAL PROCESS

To certify a class action for settlement purposes, a court must first determine that all the requirements for class certification set forth in Rule 1.220(a), Fla. R. Civ. P., and at least one of the requirements of subdivision of Rule 1.220(b), are satisfied. *See Amchem Products, Inc. v. Windsor*, 521 U.S. 591, 620-20 (1997) (explaining that a settlement class must satisfy the

requirements of numerosity, commonality, typicality, and adequacy of representation, as well as predominance and superiority).

Once the Settlement Class is determined to meet the requirements for class certification pursuant to Rule 1.220, the Court's analysis turns to the terms of the proposed settlement. *Grosso v. Fidelity National Title Ins. Co.*, 983 So.2d 1165, 1170 (Fla. 3d DCA 2008). The approval of a class action settlement as fair, adequate, and reasonable is a two-step process. First, the Court must determine whether the proposed settlement terms fall within the range of reasonableness such that preliminary approval is warranted. Second, after notice is given to the class, the Court must evaluate whether final approval is warranted. *See Manual for Complex Litigation*, Third, § 30.41, at 236-37 (1995).

The Court has considered Plaintiff's Unopposed Motion for Preliminary Approval of Class Action Settlement ("Unopposed Motion"), Plaintiff's Memorandum of Law in Support of Plaintiff's Unopposed Motion for Preliminary Approval of Class Action Settlement, including its exhibits, and the Settlement Agreement and Release ("Settlement Agreement"). Based on the arguments and evidence submitted, the Court finds:

I. FINDINGS OF FACT

Plaintiff is a natural person, resident of Florida, and citizen of Florida, who was a former tenant of Defendant and paid a security deposit to Defendant as part of her tenancy. Defendant is a Delaware limited liability company with a principal place of business in Sandy, UT. Defendant manages and owns residential units throughout Florida, and in this county.

In this lawsuit, Plaintiff alleges that it is Defendant's business practice to (1) prematurely take possession of tenants' security deposit without providing tenants a chance to object to the

claim within the 15-day objection period, and (2) fail to send a legally sufficient certified mail notice letter within 30 days of moving out when Defendant seeks to impose a claim on the deposit.

Plaintiff alleges those practices are a violation of the Florida Residential Landlord and Tenant Act (“FRLTA”), Fla. Stat. § 83.49(3)(a), and Florida Consumer Collection Practices Act, Fla. Stat. § 559.55 et seq. (“FCCPA”)

Defendant denies any and all wrongdoing. Defendant also claims that certain members of the Settlement Class still owe Defendant amounts due for damages, fees and costs associated with their leases.

II. CONCLUSIONS OF LAW REGARDING CLASS CERTIFICATION

For settlement purposes only, and based upon the Court’s review of the Settlement Agreement and Plaintiff’s Unopposed Motion and Plaintiff’s Memorandum of Law in Support of Plaintiff’s Unopposed Motion for Preliminary Approval, pursuant to Fla. R. Civ. P. 1.220(a) and (b)(3), the Court hereby certifies the following class (“Settlement Class”):

All persons in Florida, from July 2021 through January 2026, who paid a security deposit at a property owned or managed by Released Parties, had any portion of their deposit retained, and may not have received a certified mail notice within 30 days of moving out of Released Parties’ intent to impose a claim on their deposit.

A. Numerosity

For purposes of approving the Settlement Agreement and certifying the Settlement Class, the Court finds joinder of 4,077 tenants who signed a lease and paid a security deposit with Defendant would be impracticable.

B. Commonality

The Court finds that the commonality requirement is satisfied, for purposes of approving the Settlement Agreement and certifying the Settlement Class. More specifically, the questions of law and fact that are common to the Class include, for settlement purposes only:

- (a) Whether Defendant violated the FRLTA if it commingled security deposit funds before they were due to Defendant;
- (b) Whether Defendant violated the FCCPA (specifically section 559.72(9), Florida Statutes) if Defendant asserted legal rights that Defendant knows do not exist;
- (c) Whether Defendant failed to send a legally sufficient certified mail notice letter;
- (d) Whether, if Defendant engaged in wrongdoing, Plaintiff and Class Members sustained resulting damages and the proper amount of these damages;

C. Typicality

The Court finds that the typicality requirement is satisfied, for settlement purposes only, for purposes of preliminarily approving the Settlement Agreement and certifying the Settlement Class, based on the similarity of Plaintiff's claims with those of the Settlement Class members. Here, the named Plaintiff is typical of the putative class members she seeks to represent. Plaintiff is a Florida resident, who was a former tenant of Defendant. Plaintiff alleges that her security deposit was retained by Defendant after she moved out of her apartment, and that Defendant did not wait until the 15-day objection period expired before it offset Plaintiff's security deposit. Plaintiff also alleges that she did not receive a legally sufficient notice letter within 30 days of moving out, where Defendant deducted any portion of her deposit. Accordingly, for settlement purposes only, Plaintiff is typical of the class members she seeks to represent. Because Plaintiff alleges the same legal interest and alleges she has endured the same alleged legal injury as the other members of the class, the typicality requirement of Rule 1.220(a) is satisfied for settlement purposes only.

D. Adequacy

The Court finds that Plaintiff has no interests antagonistic to the class she seeks to represent

and that Class Counsel is experienced in litigating class action cases. Accordingly, the adequacy requirement is satisfied for settlement purposes only for purposes of approving the Settlement Agreement and certifying the Settlement Class.

E. Rule 1.220(b) Requirements

The Court also finds that the requirements of Rule 1.220(b)(3) have been satisfied for settlement purposes only, for the purposes of approving the Settlement Agreement and certifying the Settlement Class. In particular, the Court finds, for settlement purposes only, that the predominating common issue in this matter is whether Defendant engaged in a common course of conduct, or common practice, of prematurely taking possession of its tenant's security deposits without first waiting for the 15-day objection deadline to expire and whether Defendant failed to send a legally sufficient certified mail notice of its intention to impose a claim upon a deposit within 30 days of moving out. For settlement purposes only, these practices will either be found to be unlawful or they will not, based upon common evidence and defenses. Accordingly, for settlement purposes only, for the purposes of certifying the Settlement Class under Rule 1.220(b)(3), this Court finds that common issues predominate over any individual issues that may exist.

The Court also finds for the purposes of preliminary approval that class treatment via a class-wide settlement is superior to individual litigation of the claims of each putative class member for settlement purposes only. In particular, the Court notes that the small amounts of individual damages effectively preclude individual actions seeking relief for the alleged issues with security deposits. Even if Settlement Class members could find counsel, most are wholly unaware that they have claims.

Accordingly, this Court finds that all of the requirements for Class Certification pursuant to Rule 1.220(a) and (b)(3) are satisfied for settlement purposes only and the Motion for Preliminary Approval will be Granted.

III. CONCLUSIONS OF LAW REGARDING THE FAIRNESS OF THE SETTLEMENT TERMS.

When determining whether to grant preliminary approval to a class action settlement, the court must first certify the class for settlement purposes, and then consider the fairness of the settlement. *See e.g., Grosso v. Fidelity Nat'l Title Ins. Co.*, 983 So.2d 1165, 1170 (Fla. 3d DCA 2008). Having certified the class for purposes of this settlement, the court must now consider the fairness of the settlement.

To approve a class action settlement, the court must find that the agreement was fair, reasonable, and adequate. *Grosso*, 983 So. 2d at 1173-74 (*citing* Fed.R.Civ.P. 23(e)(1)(C)), and *Ramos v. Philip Morris Cos.*, 743 So.2d 24, 31 (Fla. 3d DCA 1999)). The factors that should be considered in making this determination include: (1) the complexity and duration of the litigation; (2) the reaction of the class to the settlement; (3) the stage of the proceedings; (4) the risk of establishing liability; (5) the risk of establishing damages; (6) the risk of maintaining a class action; (7) the ability of the defendant to withstand a greater judgment; (8) the reasonableness of the settlement in light of the best recovery; and (9) the range of reasonableness of the settlement in light of all the attendant risks of litigation. *Id.* (*citing Bennett v. Behring Corp.*, 737 F.2d 982, 986 (11th Cir.1984)).

Under the terms of the proposed Settlement, Defendant will establish a \$700,000 common fund. Settlement Class members who do not opt out of the Settlement shall be entitled to their pro rata portion of the Settlement Fund after a deduction of Settlement Costs (attorney fees, case filing

fee, service of process fee, mediation invoice from Lance Harke, class notice and administration costs, and class representative incentive award).

Thus, it appears to this Court that the proposed Settlement Agreement provides reasonable relief to the Settlement Class given all the circumstances.

The Attorney Fees that Class Counsel shall seek do not diminish the relief to the Settlement Class and appear to be reasonable for this type of case.

The Class Representatives Incentive Award that has been negotiated does not diminish the relief to the Settlement Class and appears to be reasonable for this type of case.

Therefore, the Court finds that the Settlement Agreement, when viewed in light of the *Bennett* factors, falls within the range of reasonableness such that Preliminary Approval of the Settlement is warranted, and Notice should be issued to the class.

IV. CONCLUSIONS OF LAW REGARDING THE PROPOSED NOTICE TO THE SETTLEMENT CLASS

Notice to the class must be given before entry of judgment in order to allow class members the opportunity to either participate in the proceedings, or to opt out of the proceedings. *Eisen v. Carlisle & Jacquelin*, 417 U.S. 156, 173-176 (1974) (notice and opportunity to opt out required by due process). Florida Rule of Civil Procedure 1.220 dictates that, “the notice shall inform each member of the class that (A) any member of the class who files a statement with the court by the date specified in the notice asking to be excluded shall be excluded from the class, (B) the judgment, whether favorable or not, will include all members who do not request exclusion, and (C) any member who does not request exclusion may make a separate appearance within the time specified in the notice.” Fla. R. Civ. Pro. 1.220.

The Notice attached as Exhibit 1 to Plaintiff’s Memorandum in Support of Motion for Preliminary Approval explains the terms of the Settlement, provides instructions for how to opt-

out of the settlement class, and explains the legal ramifications of staying a member. The Notice also allows class members to appear through their own counsel and or to object to the terms of this Settlement. Accordingly, this Court finds that the proposed Notice meets the requirements of Rule 1.220.

Based on the above findings of fact and law, it is, therefore,

ORDERED:

1. This action is certified, as set forth above pursuant to Florida Rule of Civil Procedure 1.220(a) and (b)(3), for settlement purposes only.

2. The Court hereby appoints Plaintiff as class representatives of the Settlement Class, and appoints Matthew T. Peterson of the law firm Consumer Law Advocate, PLLC as Counsel for the Settlement Class.

3. A Final Settlement Fairness Hearing shall be scheduled for August 18, 2026 at 9:30 a.m. via Zoom, and that hearing will address the following issues:

- a. to determine whether the proposed Settlement is fair, reasonable, adequate, and in the best interests of the Settlement Class, and whether the Settlement should be finally approved by the Court;
- b. to determine whether Final Judgment as provided under the Settlement Agreement should be entered dismissing the complaint filed in the Action with prejudice; and to determine whether releases should be provided to Defendant as defined and set forth in the Settlement Agreement;
- c. to consider whether to award Class Counsel's fees and expenses as set forth in the Agreement; and
- d. to rule upon such other matters as the Court may deem appropriate.

4. The Court approves the form, substance, and requirements of the Notice of Settlement (the “Notice”) attached to the Plaintiff’s Memorandum of Law in Support of Plaintiff’s Unopposed Motion for Preliminary Approval of Class Action Settlement. The Settlement Administrator shall cause the Notice to be sent via email or U.S. Mail to Settlement Class Members at the email or mailing address each Class Member has on file with Defendant according to the terms of the Settlement Agreement.

5. The form of the Notice, and method set forth herein of notifying the Settlement Class of the Settlement and its terms and conditions, meets the requirements of the Florida Rules of Civil Procedure and due process, constitutes the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all persons and entities entitled thereto.

6. Class Counsel is authorized to represent and act on behalf of the Settlement Class with respect to all acts required by the Settlement Agreement or such other acts which are reasonably necessary to consummate the spirit of the Settlement Agreement.

7. All litigation, including discovery, other than further proceedings with respect to the Settlement, is stayed until further order of this Court. Pending final determination of whether the Settlement should be approved, the Court bars and enjoins Settlement Class Members from commencing or prosecuting any and all of the Released Claims against the Released Parties.

8. Any Settlement Class Member may opt out by utilizing the procedures outlined in the Notice. The Parties shall file a list of any Class Members who have timely and properly opted out of the Settlement with the Court no later than five (5) days prior to the Fairness Hearing.

9. Any Settlement Class Member may appear and show cause why the proposed Settlement of the Action embodied in the Settlement Agreement should not be approved as fair, reasonable, and adequate, or why a judgment should or should not be entered thereon, or why the

class representative incentive award to the Plaintiff should not be made, or why attorney's fees inclusive of the expenses should not be awarded as provided in the Settlement Agreement; provided, however, that no Settlement Class Member or any other person, shall be heard or entitled to contest the approval of the proposed Settlement, or, if approved, the Judgment to be entered thereon, unless on or before fourteen (14) days prior to the Fairness Hearing, that person has caused to be filed written objections in the manner and form outlined in the Settlement Agreement, stating all supporting bases and reasons with:

Clerk of the Circuit Court
Circuit Clerk
Hillsborough County Courthouse
601 E. Kennedy Blvd, 13th Floor
Tampa, FL 33602

and has served copies of all such papers at the same time upon the following by first-class mail, in accordance with the requirements of the Settlement Agreement:

Class Counsel

Matthew T. Peterson
Consumer Law Advocate, PLLC
1000 Brickell Ave, Suite 715
Miami, FL 33131

Counsel for Defendant

Christopher Lee
David M. Ross
Wilson Elser LLP
100 SE 2nd St, Suite 2100
Miami, FL 33131

Attendance at the Settlement Fairness Hearing is not necessary in order for the objection to be considered by the Court; however, persons wishing to be heard orally in opposition to the approval of the Settlement are required to indicate in their written objection their intention to appear at the hearing. All written objections shall conform to the requirements of the Settlement Agreement and shall indicate the basis upon which the person submitting the objections claims to be a member of the Settlement Class and shall clearly identify any and all witnesses, documents and other evidence of any kind that are to be presented at the Settlement Fairness Hearing in

connection with such objections and shall further set forth the substance of any testimony to be given by such witnesses.

Any Settlement Class Member who does not make his, her or its objection in the manner provided in the preceding paragraph of this Order shall be deemed to have waived such objection and shall forever be foreclosed from making any objections to the fairness, adequacy, or reasonableness of the Settlement.

The foregoing certification of the Settlement Class is solely for the purpose of effectuating the Settlement. If the Settlement is not consummated for any reason, the foregoing conditional certification of the Settlement Class and appointment of the Class Representative and Class Counsel shall be void and of no further effect and the Parties shall be returned to the positions each occupied prior to entry of this Order without prejudice to any legal argument any Party may have asserted in this Action.

This Settlement and all negotiations, proceedings, documents prepared and statements made in connection with this Settlement shall be without prejudice to any Party and shall not be admissible into evidence, and shall not be deemed or construed to be an admission or confession by any Party, or any member of the Settlement Class, of any fact, matter or proposition of law, and shall not be used in any manner for any purpose.

DONE AND ORDERED in Chambers in Tampa, Hillsborough County, Florida this _____ day of _____, 2026.

Electronically Conformed 4/28/2026
Cheryl Thomas

Honorable Cheryl Kendrick Thomas
Circuit Court Judge

Copies to all counsel of record