

Haynes Boone Wins \$9.7M Jury Verdict for Financially Abused Elders Against California Apartment Owner

February 4, 2025 W. Stephen Wilson

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A team including Haynes Boone Senior Counsel [Steve Wilson](#) earned a jury verdict in Santa Clara County, California on behalf of four senior citizens against Silicon Valley apartment owner Richard Gregersen and several of his controlled enterprises.

In total, the jury awarded the plaintiffs \$9.7 million, \$8.0 million of which was in punitive damages. Under a California statutory provision for elder protection, plaintiffs' attorney fees may be tripled in a later determination.

Wilson worked alongside Kimberly Pallen, Dean Nicyper and Tyler Goss of Withersworldwide on behalf of plaintiffs Edward and Janeen Kellar, Mary Lee Allen and Linda Costley, who were all long-time limited partner investors in Central Investments, a California limited partnership that owns 45 percent of Highlander Apartments, a 173-unit Sunnyvale complex. The jury found, among other things, that Gregersen had breached his fiduciary duties to the seniors and financially abused them by using funds of the partnership for his personal businesses without disclosure or consent, and by refusing to provide requested information about their investment. A fifth plaintiff, Matt Shearer, who is not a senior, was awarded damages because Gregersen refused to give him the information necessary to close his late father's estate since 2015.

"This verdict underscores the importance of holding fiduciaries accountable when they breach their obligations and abuse positions of trust," Wilson said. "The jury's decision validates the principle that financial misconduct and exploitation, particularly of vulnerable seniors, will not go unchallenged."

A second phase of the case will be tried by Santa Clara County Superior Court Judge Daniel Nishigaya, involving derivative damages suffered by the Central Investments partnership itself as a result of Gregersen's conduct.

Haynes Boone's [Litigation Practice](#) handles disputes of all sizes with a focus on achieving results that align with clients' business objectives. The team represents industry leaders, including Halliburton, AT&T and the National Football League, as well as a range of other businesses in contract disputes, class actions and regulatory matters. The firm's skilled trial and appellate teams have secured numerous jury and bench verdicts, ensuring efficient, client-centered strategies that drive successful outcomes.