

**IN THE CIRCUIT COURT OF THE TENTH JUDICIAL CIRCUIT
IN POLK COUNTY, FLORIDA**

OFFICE OF THE ATTORNEY GENERAL,
STATE OF FLORIDA,
DEPARTMENT OF LEGAL AFFAIRS,

Plaintiff,

CASE NO.:
DIVISION:

v.

FIRST STREET TECHNOLOGY, INC.,
a Delaware public benefit corporation,

Defendant.

_____ /

COMPLAINT

1. Deciding to buy a home these days is hard enough without dealing with fake flood risk. Yet that is exactly what First Street forces on Florida homebuyers. Sellers suffer, too—stuck with perfectly good homes tainted with First Street’s climate chicanery.

2. Prospective homebuyers must weigh several factors when choosing which home to purchase, from school districts to commute times. Having access to accurate data is crucial for consumers to evaluate their purchase decisions. The wrong choice can negatively impact a consumer’s finances for decades.

3. First Street seeks to add alarming climate risk factors to the homebuying decision and to profit from risk scores that use faulty models to exaggerate the risk. These faulty risk factors unnecessarily intimidate buyers and increase their insurance costs, resulting in lost sales for sellers or at least the ability to sell for full value.

4. Recognizing consumers’ desire for more data, First Street purports to provide tools to empower homeowners to make the right decision by providing property-specific climate reports to better understand and mitigate their climate-related risks, “today and up to 30 years in the future.”

5. The average homebuyer does not go looking for this data. Instead, First Street’s Factor scores are—or have been—readily displayed on property listings on major real estate websites such as Zillow, Realtor.com, and Redfin.

6. Additionally, while the baseline numerical scores are provided for free, the actual data behind these scores is hidden behind a paywall. This results in most consumers being presented with a foreboding number without any explanation that is readily, and freely, available. For the average consumer, there is no means to evaluate the presented data.

7. Consumers place their faith in First Street’s appeal to authority and accuracy. However, consumers are ultimately harmed when they rely on inaccurate information when making purchasing decisions.

8. Misunderstanding climate risk can even endanger lives in Florida, a State that often relies on climate data to evaluate emergency response measures to storm events.

9. First Street’s conduct is deceptive and unfair by inducing consumers’ reliance on fundamentally flawed prediction models without communicating the limitations of its models to consumers.

10. The Attorney General brings this case to ensure that Floridians receive

complete and accurate data to protect their personal and financial security.

PARTIES

11. Plaintiff, Office of the Attorney General James Uthmeier, State of Florida, Department of Legal Affairs (“Attorney General”), brings this enforcement action for equitable, injunctive and other statutory relief under Chapter 501, Part II, Florida Statutes, the Florida Deceptive and Unfair Trade Practices Act (“FDUTPA”).

12. The Attorney General has reviewed the matters alleged in this Complaint and determined that this enforcement action serves the public interest.

13. Defendant First Street Technology, Inc. (“First Street”) is a Delaware public benefit corporation with its principal place of business in New York, New York. First Street does business in the State of Florida, including using its models to provide climate risk scores for Florida properties and marketing those scores to real estate sites that display them to prospective homebuyers in Florida.

JURISDICTION AND VENUE

14. This is an action for injunctive relief, equitable monetary relief, civil penalties, attorney’s fees and costs, and other statutory and equitable relief against Defendants, in excess of \$50,000. This action is brought under Sections 501.207(1)(b) and 501.207(3), Florida Statutes.

15. The Attorney General brings this enforcement action under the authority granted by FDUTPA on the grounds that First Street has engaged in unconscionable and unfair or deceptive acts or practices in the conduct of any trade or commerce declared unlawful by Section 501.204, Florida Statutes.

16. First Street is a Delaware public benefit corporation with its principal

place of business in New York, New York.

17. This Court has personal jurisdiction over First Street under Florida's longarm statute, Section 48.193(1)(a)(1), Florida Statutes, because First Street purposefully directs its activities toward Florida residents by operating and selling access to its climate risk score platform in Florida; by advertising, marketing, and promoting its climate risk score platform to Florida consumers; by entering into contracts with and collecting data and payments from Florida consumers; by offering for sale, and selling, paid climate risk reports to Florida consumers; by entering into terms-of-use, privacy, and purchase agreements with Florida residents; and by conducting electronic commerce and business transactions in Florida with consumers that First Street knows or expects to be located in Florida.

18. First Street is subject to specific personal jurisdiction in Florida. First Street purposefully availed itself of the privilege of conducting business in Florida, and the Attorney General's claims arise from First Street's contacts with Florida. The transactions forming the basis of this suit occurred in Polk County, Florida, and throughout the State of Florida.

19. Exercising jurisdiction over First Street comports with traditional notions of fair play and substantial justice. First Street enjoys substantial benefits and privileges from conducting business in Florida, including access to millions of Florida consumers. First Street can reasonably anticipate being called to answer in Florida courts for claims arising from its continuous business activities in Florida. The State has a strong interest in protecting Florida consumers from deceptive trade

practices. There is no undue burden on First Street to litigate in Florida.

20. Actions or statements by First Street executives, including First Street's former CEO, Matthew Eby, are attributable to First Street.

21. All actions material to this complaint have occurred within four (4) years of the filing of this action.

22. The statutory violations alleged herein occurred in or affect more than one judicial circuit in the State of Florida, including, but not limited to, the Tenth Judicial Circuit, Polk County.

FACTUAL ALLEGATIONS

I. First Street's Transition from Non-Profit Advocacy to Corporate Profits

23. First Street was first founded as the First Street Foundation (the "Foundation"), a non-profit entity dedicated to climate change advocacy and "empowering millions of Americans to understand their personal climate risk every day."¹

24. First Street's Eby, a former marketing executive for the Weather Channel, started First Street because he believed making climate change personal for the average American would better convey its impact.

25. The Foundation first made its data available for free "to democratize climate risk information, address the asymmetry that exists in the market, and to ensure that all individuals and communities have access to high quality and property-

¹ *Our Mission*, First Street Tech., Inc., <https://firststreet.org/our-mission> (last accessed Sept. 23, 2026).

specific information.”²

26. In 2020, the Foundation formed Risk Factor, LLC, a licensing entity created to monetize the intellectual property developed by the Foundation. The Foundation created an application programming interface that for-profit companies could purchase while it simultaneously provided free access to flood risk calculation tools.³

27. In 2024, the Foundation transferred its models, data, intellectual property and other assets to Risk Factor, LLC. The Foundation then sold Risk Factor, LLC to First Street Technology, Inc. for over \$16 million, which the Foundation received both in cash and in stock in the newly named First Street Technology, Inc. Meanwhile, First Street raised tens of millions in venture funding from investors like Innovation Endeavors.

28. First Street does not distinguish between its non-profit and for-profit entities. For example, in a 2024 press release—the first year of First Street’s existence—First Street stated that “[o]ver the past eight years, First Street has integrated the most advanced climate science with state-of-the-art engineering

² *Rising Seas, Rising Costs: Climate Change and the Economic Risks to Coastal Communities*, Senate Committee on the Budget (March 1, 2023) (Testimony of Matthew Eby, First Street CEO and Founder), available at <https://www.budget.senate.gov/imo/media/doc/Mr.%20Matthew%20Eby%20-%20Testimony%20-%20Senate%20Budget%20Committee.pdf> (last accessed Sept. 23, 2026).

³ *Testimony of Mr. Matthew Eby, Chief Executive Officer of the First Street Foundation Before the Senate Committee on the Budget*, <https://www.enr.com/articles/51047-matthew-eby-providing-vision-and-direction-for-a-comprehensive-flood-model> (last accessed Sept. 23, 2026).

approaches.”

29. First Street’s entry into the economic marketplace has resulted in increasing profits. This led to MSCI Inc., a financial analytics firm that licenses its indices to index funds, acquiring First Street for \$120 million in August 2026.⁴

30. Founder and former CEO Matthew Eby now works for MSCI Inc. as Head of Physical Risk.⁵ First Street’s data is available to MSCI customers via APIs and MCPs and will be integrated with MSCI’s other data sets and incorporated into the parent company’s products suites.⁶

II. The Risky Reliance on Risk Factor

31. Risk Factor is First Street’s exclusive product, based and built on the data created by the Foundation that provides property-level risk data for nearly every commercial and residential property in the United States.

32. Risk Factor quantifies a property’s climate risk via numeric scores on a scale of 1 to 10 for flood risk (“Flood Factor”), fire risk (“Fire Factor”), wind risk (“Wind Factor”), air quality risk (“Air Factor”), and heat risk (“Heat Factor”). First Street proudly touts the Risk Factor outputs as “peer-reviewed,” “scientifically validated,” and “accurate and reliable at the property level.” First Street also purports to make

⁴ *MSCI Acquires First Street to Enhance Physical Climate Risk Capabilities for Financial Decision Making*, MSCI Inc. (June 24, 2026), <https://ir.msci.com/news-releases/news-release-details/msci-acquires-first-street-enhance-physical-climate-risk> (last accessed Sept. 23, 2026).

⁵ *MSCI’s First Street Acquisition to Fill Climate Risk Gap for Investors*, A-Team Insight (Sept. 21, 2026), <https://a-teaminsight.com/blog/mscis-first-street-acquisition-to-fill-climate-risk-gap-for-investors/?brand=madi> (last accessed Sept. 23, 2026).

⁶ *Id.*

accurate risk predictions up to 30 years into the future.

33. First Street’s premier modelling product is “Flood Factor,” its flood risk model, which was the first product and developed mostly in the Foundation-era.

34. Offering Risk Factor scores through publicly accessible real estate platforms, such as Redfin, Zillow and Realtor.com, generates consumer exposure and market adoption that First Street then leverages to sell other paid products, namely property-specific climate risk reports.

35. First Street’s paid property reports include damage forecasts, insurance information, event history, and the ability to customize home characteristics.

36. The integration of First Street’s nonprofit origin with the commercialization of Risk Factor is deceptive. Consumers assume that First Street is providing unbiased, scientific data to inform and empower consumers to make better decisions when purchasing a home. Instead, consumers are relying on the product of a venture-capital-backed enterprise, owned by a financial analytics firm that directly profits from the deceptive and misleading scores it sells to consumers.

III. Flood Factor or Fear Factor

37. The Federal Emergency Management Agency (“FEMA”) creates and maintains flood maps that are crucial to understand flood hazards on the local level. As First Street readily admits, FEMA flood maps are “the gold standard for understanding flood risk in the U.S.”⁷ Despite this concession, First Street contends

⁷ Matthew Eby, *Understanding FEMA Flood Maps and Limitations*, First Street Tech., Inc. (March 20, 2019), <https://firststreet.org/research->

that its Flood Factor provides insights that FEMA cannot.⁸

38. FEMA manages the National Flood Insurance Program (NFIP), which is the largest flood insurer in the United States. The NFIP relies on FEMA's flood maps when determining the level of insurance coverage it offers to consumers as well as premium rates. Federally backed mortgages require mortgagors to purchase flood insurance if their property is in a FEMA-designated flood risk zone, and most private lenders will insist on it. This creates an additional expense in a potential homebuyer's budget which may make or break a home sale.

39. FEMA's floodplain maps represent the United States government's assessment of a property's flood risk. Local communities rely on FEMA's flood maps to assess flood risk, which is particularly crucial in Florida given the State's 1,350 miles of coastline, the longest in the contiguous United States.

40. As First Street itself acknowledges, its flood risk projections deviate enormously from the predictions of FEMA's floodplain maps. First Street explains the discrepancy as "FEMA determines flood risk on the community level, their risk projections capture risk from a single 1-in-100 or 1-in-500 event from storm surges and overflowing rivers and streams. Flood Factor calculates flood risk on the property level, accounts for changing climate conditions, and considers the risk of flooding due to high-intensity rainfall."⁹

library/understanding-fema-flood-maps-and-limitations (last accessed Sept. 23, 2026).

⁸ *Id.*

⁹ *Why a property's FEMA zone does NOT impact its Flood Factor*, First Street Tech., Inc., <https://tinyurl.com/323ta5mk> (last visited Sept. 23, 2026).

41. First Street claims that “Flood Factor shows a more nuanced, property-specific flood risk, as opposed to a binary in-or-out of floodplain analysis from FEMA maps.”¹⁰

42. First Street’s attempts to reinvent the wheel and deviate from the “gold standard” of FEMA flood maps was met by skepticism and criticism from leading industry experts.

43. In June 2020, when the Foundation began offering its Risk Factor tool for flood risk, the Association of State Floodplain Managers (ASFPM) issued a list of talking points expressing concern with First Street’s data.¹¹ Those talking points included the following concerns:

- a. That First Street’s 30-meter resolution was “more course (sic) than the elevation data on a 7 ½ minute USGS Quad.”
- b. “The analysis does not model roads and hydraulic structures like bridges, culverts and dams.”
- c. “We are also concerned about the extent of the process and the reviewers used to validate the model.”
- d. “The initial information available appears to over promise on the accuracy and appropriate use of large national data sets and models that appear to have been downscaled for use at the parcel level.”

¹⁰ *Id.*

¹¹ *Talking Points on the First Street Foundation Flood Risk Model*, ASFPM (June 26, 2020), ASFPM_Talking_Points_First_Street_Foundation_Flood_Risk_Model_2020.pdf (last accessed Sept. 23, 2026).

- e. The model “may lead property owners to believe that this can be a one-stop source for all flooding risk associated with a parcel and lead to more confusion.”
 - f. “The available pre-release information does not stress the continued need for FEMA produced floodplain maps for regulatory purposes.”
 - g. The model “should not be used as the sole source for specific risk management decisions at the parcel level.”
 - h. If the model was useful, it could be used “in a non-consequential manner” and could be “complementary to the FEMA maps.”
 - i. But the model “**would not be appropriate for** regulatory decisions that need to be based on flood map information that has been vetted and gone through due process.” (emphasis in original)
44. The American Flood Coalition (AFC) also issued its perspective on the Foundation’s data when it was released in 2020.¹²
45. The AFC cautioned that First Street’s data “complements but does not replace FEMA’s maps.” This is how First Street itself couches the discrepancy in data.¹³ First Street’s data “should not be regarded as an authoritative source of flood hazard information for engineering design or for insurance ratings.” The data “should also not be used to set a Base Flood Elevation for permitting or determining local

¹² *AFC’s Perspective on First Street Foundation’s Flood Factor Launch*, Am. Flood Coal. (June 30, 2020), <https://floodcoalition.org/afcs-perspective-on-first-street-foundations-flood-factor-launch/> (last accessed June 30, 2020).

¹³ *Why a property’s FEMA zone does NOT impact its Flood Factor*, First Street Tech., Inc., <https://tinyurl.com/323ta5mk> (last visited Sept. 23, 2026).

building codes and zoning ordinances.”

46. In the years since First Street released initial data, there has not been increased confidence in the accuracy of the Flood Risk prediction.

47. In a 2024 paper, researchers from the University of Miami and others published an article titled “National-Scale Flood Hazard Data Unfit for Urban Risk Management” in *Advancing Earth and Space Sciences*.¹⁴

48. The article evaluates the Foundation’s flood hazard data, including its agreement (or disagreement) with another flood prediction model.

49. The article’s conclusions belie First Street’s accuracy claims. The researchers found only a 24-percent chance that the two models that it considered would agree on whether a particular property was at risk of flooding. “These results caution that national-scale model data at present may misinform urban flood risk strategies and lead to maladaptation, underscoring the importance of refined and validated urban models.” Indeed, the researchers specifically “caution[s] against overreliance of First Street Foundation data for urban flood management.”

50. The article observes that “within the real-estate industry, [Foundation] data are increasingly relied upon for property-level risk assessment by buyers, realtors, and lenders.” Still, “researchers have cautioned against over-reliance on large-scale hazard model data for flood management decision making needs, particularly at increasingly fine spatial scales ... because of uncertainties stemming

¹⁴ Schubert, J. E., Mach, K. J., & Sanders, B. F., *National-Scale Flood Hazard Data Unfit for Urban Risk Management*, *Earth’s Future* 12 (2024), available at <https://doi.org/10.1029/2024EF004549> (last accessed Sept. 23, 2026).

from the inadequate representation of topographic features, flood infrastructure, and other features known to affect patterns of flooding,” citing four different scientific articles.

51. Indeed, some studies show that, at a nation-wide level, First Street’s data agrees with FEMA’s flood estimates only 55% percent of the time, with “decreasing accuracy with increasing levels of urbanization.” That is likely because of the “complexity of interacting factors that affect flooding, including topography, urban drainage infrastructure, and flood defenses such as levees and flood walls.” Those features lead to poor predictability because “data describing these features are not widely available to support more accurate modeling.”

52. The article concludes that the lack of the models’ agreement on risk means that “decisions related to specific properties could easily be misinformed.” The article also observes that, at the municipal level, there were “four- to seven-fold differences in exposed population and five- to 18-fold differences in exposed property value” predictions between models.

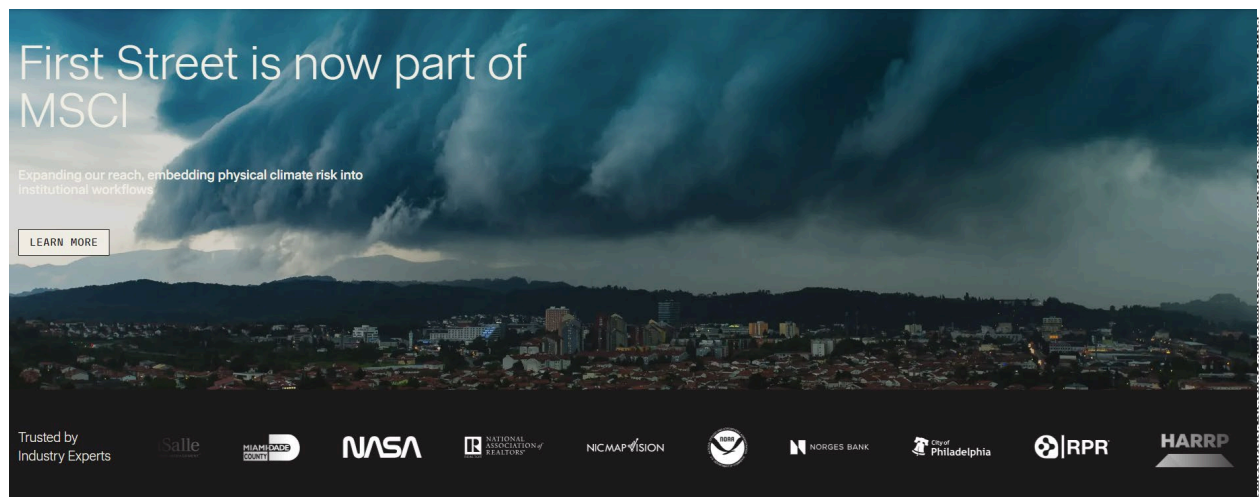
53. The article also observes that, in First Street’s model, “high levels of topographic relief and ground slopes appear to produce high bias, and high levels of dependence on assumed levels of protection from infrastructure do as well.”

54. The article concludes that the “false precision” of First Street’s data “mean that flood hazards, especially in urban areas, are not well represented at the scale purported (parcel, block, neighborhood).”

55. First Street’s former CEO, Matthew Eby, responded to the article’s

criticisms. Eby attacked the researchers' conclusions by stating that the best way to validate climate models is to check them against real-world flooding events, including historical FEMA flood damage claims.

56. Despite these warnings from industry leaders and scientists, First Street markets its products to federal, state, and local governments that indeed make regulatory and risk planning decisions. In fact, First Street's touts Risk Factor is trusted by governments and governmental agencies, including NOAA and Miami-Dade County.



57. Indeed, First Street's deviation from the "gold standard" is all by design. CEO Matthew Eby wants to personalize the threat of climate change by quantifying the risk to the individual's wallet. Eby sees climate change activism as a marketing problem. As Eby described in 2023, "If we can make it personal for them, if we make the impacts here and now, that's what we've found as marketers is the best way to

convey the impact of something as big as this.”¹⁵

58. By providing alarmist Risk Factor scores to consumers without the underlying data for individual confirmation and research, First Street is marketing fear to advance a climate activism agenda while exploiting the same fear to line their pockets.

IV. First Street’s Risk Factor Scores Are Misleading

59. First Street’s website hosts a Risk Factor page for nearly every property address, neighborhood and municipality in the United States.

60. First Street’s Risk Factor property pages include the following banner at the top of the page.



61. Directly beneath the provided Risk Factor scores and Key Insights for the property, First Street states its results are “transparent, unbiased, and peer-reviewed,” implicitly lending credibility to the Key Insights and Risk Factor scores.

¹⁵ Lee Harris, *Rise of the Climate Rating Agencies*, The Am. Prospect (Apr. 12, 2023), <https://prospect.org/2023/04/12/2023-04-12-rise-climate-rating-agencies/> (last accessed Sept. 23, 20206).

62. This includes qualitative claims like “there are facilities near this property that release toxic pollution into the air.”

63. Despite First Street’s representation that the Risk Factor scores and Key Insights are transparent, the property page does not provide any other details about how this insight was calculated. It does not tell a consumer what noxious property is nearby, how far away the pollution-producing property is or what toxic pollution is being released into the air. A consumer has no idea what to even search for to validate these claims. The specific insights on the page are gatekept behind a paywall.

64. Not only is the information provided by First Street vague; it is also misleading. A key insight provided for this specific property is “this county has flooded in the past.” The property is in Pinellas County, which indeed had extensive flooding in 2024 due to back-to-back hurricane impacts. The devastation in the Tampa Bay area was national news.

65. However, this property is located inland, approximately three miles from the coast, and did not experience flooding in 2024. Nor has it ever flooded. A person from New York looking to purchase the property may not be familiar with the exact geographical area and assume that First Street’s county-wide assessment of prior flooding impacts this property.

V. First Street’s Data Lacks Scientific Review

66. First Street’s peer-review claims are deceptive and misleading. Despite First Street’s repeatedly touting that its data is peer-reviewed, First Street’s

property-level assessments, the primary data presented to the public, are not peer-reviewed.

67. For example, at a February 2023 launch event for Wind Factor, CEO Matthew Eby stated: “Everything we do, we publish, we put through the peer review process.”¹⁶

68. That statement was false. At a minimum, Wind Factor—the very product Eby promoted at the February 2023 event—had not been peer-reviewed at the time of the statement.¹⁷

69. First Street’s Chief Science Officer Edward Kearns was not concerned. First Street’s wind model was based on Kerry Emmanuel’s synthetic hurricane models dating to 2006. According to Kearns, “since the method itself was published back in 2006, we thought, ‘We don’t need to get the technique peer-reviewed, but we can go after getting the results peer-reviewed’... it’s on our list of things to do.”¹⁸

70. In July 2023, First Street issued a press release describing significant updates to its “peer-reviewed ... hurricane wind models.”¹⁹

71. Yet, according to the paper’s entry online, the relevant wind model paper was not even submitted to the MDPI-published journal *Climate* until August 14, 2023. The paper was not accepted until October 29, 2023, and was not published until

¹⁶ *Id.*

¹⁷ *Id.*

¹⁸ *Id.*

¹⁹ *First Street Foundation Launches Significant Model Enhancements*, First Street Tech., Inc. (July 2023), <https://assets.firststreet.org/uploads/2023/07/Press-Release-V3-Data.pdf> (last accessed Sept. 23, 2026).

November 1, 2023—nine months after First Street first called the wind model “peer-reviewed.”²⁰

72. First Street thus made the “peer-reviewed” claim publicly, repeatedly, and prematurely, months before the wind model paper was even submitted to *Climate*.

73. Researchers who want to independently evaluate First Street’s data are often met with brick walls.

74. Illustrating this lack of transparency, in August 2024, the nonprofit CarbonPlan published the results of their unsuccessful attempt to obtain a minimal sample of First Street’s underlying data.²¹

75. CarbonPlan, which is a non-profit dedicated to evaluating the scientific integrity of climate solutions, noted that inherent subjectivity and uncertainty in climate risk assessments demand transparency from the industry. CarbonPlan noted that it is “not the case” that a “climate risk assessment means buying a singular truth.” That is because such assessments, like First Street’s, reflect a long chain of modeling and a variety of scientific and technical decisions.

76. Because consumers “have the right to know where these numbers come from” and “how consistent or inconsistent they are across companies,” CarbonPlan

²⁰ Evelyn G. Shu, et. al, *Assessing Property Exposure to Cyclonic Winds under Climate Change*, 11 *Climate* 217 (2023), available at <https://doi.org/10.3390/cli11110217> (last accessed Sept. 23, 2026).

²¹ *Climate risk companies don’t always agree*, CarbonPlan (Aug. 9, 2024), <https://carbonplan.org/research/climate-risk-comparison> (last accessed Sept. 23, 2026).

requested risk assessments from nine companies, including First Street.

77. CarbonPlan deliberately “limited our request so as to minimize burden on companies and respect any concerns about sharing large amounts of proprietary information.” Their request “ought to have been easy to fulfill, with data files small enough for email and requiring minimal documentation.” Because CarbonPlan is a nonprofit “acting in the interest of the public,” not a competitor, it expected that “any company confident in its assessments would happily provide us with the data.”

78. First Street, however, did not provide CarbonPlan with any of its data. Instead, First Street stated that its data was available online. But, as CarbonPlan noted, “usage and reproduction of data across multiple addresses from RiskFactor.com appeared to be prohibited by that site’s terms of service.” As of the time of CarbonPlan’s article, First Street had not responded to CarbonPlan’s follow up for permission to use the data.

79. CarbonPlan concluded that the “industry is not invested in transparency,” contrary to First Street’s express transparency claims that accompany its Risk Factor scores. And for the companies that CarbonPlan did receive data from, none of which were First Street, they found, as others have, that a “detailed comparison of rankings at the level of individual addresses showed only modest consistency [between models] and many systematic differences.”

80. First Street is entitled to monetize and treat its data as proprietary and withhold it from public view. However, it is deceptive for First Street to claim transparency while cloaking its data behind a paywall.

81. What underscores First Street’s reluctance to share its data is the shedding of its former non-profit status and move towards monetization.

82. According to Eby, actuaries, financiers and investors “care about where people are going so that they can start building the next housing market and the next developments that need to go with it so that they can make money off that.”²² Eby is not averse to capitalizing on these financiers, given First Street’s recent acquisition by MSCI, Inc.

83. In October 2025, the Climate Financial Risk Forum published a study undertaken by the Global Association of Risk Professionals (GARP) comparing the climate risk assessments of 13 different climate risk vendors.²³

84. The study “examine[d] the extent to which third party data from vendors differ in their property-level risk assessments and projections.”²⁴ The study was particularly aimed at providing financial firms with an evaluation of different third-party climate data vendors. First Street was one of the 13 vendors whose data and risk projections were analyzed.

85. The study recognizes that “it is not straightforward to translate this into how physical risks might impact individual firms, including those in the financial

²² Saul Elbein, *Brining climate risk home, one property at a time*, The Hill (Apr. 26, 2023), <https://thehill.com/policy/energy-environment/3973045-bringing-climate-risk-home-one-property-at-a-time/> (last accessed Sept. 23, 2026).

²³ *A Risk Professional’s Guide to Physical Risk Assessments*, Climate Fin. Risk Forum (Oct. 2025), <https://www.fca.org.uk/publication/corporate/risk-professionals-guide-physical-risk-assessments-garp-benchmarking-study-13-vendors.pdf> (last accessed Sept. 23, 2026).

²⁴ *Id.*

sector, or even individual assets.” The study concludes, “that, as with any forward-looking exercise, there is a great deal of uncertainty about the modelling of physical risk, arising from a range of factors, such as methodological and modelling choices, downscaling approaches, and data used.”

86. The study also concludes that the “choice of scenarios, the granularity of hazard modelling, and the treatment of asset-level information can all substantially affect risk assessments and, consequently, strategic decision-making.” These findings “highlight the necessity for transparency and robust due diligence when selecting and working with third-party data providers.”

87. The study’s conclusions cast aspersion on First Street’s claims that its property-level assessments are accurate. Among its key findings:

- a. There was robust deviation between the 13 vendors for both hazard and physical risk estimates, meaning that different modeling firms came up with significantly different probabilities for loss events like flood and wind, as well as significantly different predictions for the damages that would occur because of those events.
- b. The complex modelling that underlies First Street’s risk assessments, as well as those of other vendors, was sufficiently complex that different models’ prediction outputs were significantly different. “For example, a property can be assessed as either highly exposed to flooding (or a different hazard) by one or more vendors, but not at all exposed by other vendors.”

- c. The differences between models were amplified for future data projections.
- d. Accurate property-level information like location “can make a big difference to the results.” Indeed, “even small differences in location can make a difference to estimates for some perils — for example, flooding.”
- e. The study found “considerable dispersion in estimates of both flood depth and damage ratio,” amongst the flood risk assessments from different vendors.

88. These conclusions demonstrate the misleading nature of First Street’s claims. Complex predictive modeling is inherently speculative and deviates across vendors. Yet First Street deceptively represents that its property-level assessments are “accurate” while failing to disclose the inherent uncertainty in their predictions. For example, some models may predict significant property-level risk for a particular home, while other models predict nearly no risk for the same home. And particularly important to those predictions is accurate property information that may be known to a property owner or local urban planners but is not readily available to input into First Street’s models. Both home sellers and homebuyers are deprived of that opportunity by First Street’s conclusive and unexplained Risk Factor results, as well as First Street’s unwillingness to provide its underlying data outside the protection of a paywall.

89. First Street has not made any public statements addressing the shortfalls identified by GARP.

90. First Street still markets its model prediction as accurate at the property level to 30 years in the future, despite GARP’s critiques.

VI. Real Estate Platforms

91. In September 2024, First Street announced that Zillow, the most visited real estate website in the United States, would be incorporating First Street’s climate risk data on its platform to display insights into five key risks—flood, wildfire, wind, heat and air quality—directly from listing pages.²⁵

92. Unlike Realtor.com and Redfin, at times material to this action, Zillow offered tailored insurance recommendations, based on First Street’s analysis.²⁶

93. The press release highlighted that “First Street’s models, developed by leading scientists and vetted through a peer-review process, are used across multiple industries, including real estate, banking, government and insurance, ensuring that the climate insights given on Zillow are both credible and actionable.”²⁷

94. Zillow’s then chief economist, Skylar Olsen, described the partnership as insuring “buyers and sellers have access to all relevant data for their decisions,” and envisioned this data being used by real estate agents to discuss climate impacts on insurance costs with their clients.²⁸

95. First Street’s Eby lauded the partnership, stating “at First Street we are

²⁵ *Zillow introduces First Street’s comprehensive climate risk data on for-sale listings across the US*, First Street Tech., Inc. (Sept. 26, 2024), <https://firststreet.org/press/zillow-introduces-first-streets-comprehensive-climate-risk-data-on-for-sale-listings-across-the-us> (last accessed Sept. 23, 2026).

²⁶ *Id.*

²⁷ *Id.*

²⁸ *Id.*

on a mission to connect climate change to financial risk. Partnering with Zillow helps us achieve that mission by providing the millions of everyday users on the Zillow platforms with the same property-specific climate risk data that is used by top banks, agencies and investors.”²⁹

96. Zillow studied the impact on the inclusion of First Street’s climate risk scores on its property listings. In 2025, Zillow analyzed the effects of flood factor scores, finding that a high flood or fire score makes a house less likely to sell.³⁰

97. According to Zillow, more than 4 out of 5 prospective homebuyers consider climate risks when purchasing a home.³¹

98. Zillow’s study found that only 52 percent of homes given a high flood risk assessment eventually sold, whereas 71 percent of homes given a low flood risk eventually sold. Though that gap between sales has existed “since our analysis began in 2018, the gap has widened in recent years.” Indeed, “Zillow’s analysis shows that high flood-risk homes have had a consistently lower chance of selling since at least 2018, the earliest data available.”

99. Zillow stopped incorporating First Street’s analysis on properties in late

²⁹ *Id.*

³⁰ Kara Ng, *Homes with Extreme Climate Risk Face Slower Sales, Bigger Discounts*, Zillow Group, Inc. (March 12, 2025), <https://www.zillow.com/research/climate-risk-home-sales/> (last accessed Sept. 23, 2026).

³¹ *More than 80% of home shoppers consider climate risks when looking for a new home*, Zillow Group, Inc. (Sept. 5, 2023), <https://zillow.mediaroom.com/2023-09-05-More-than-80-of-home-shoppers-consider-climate-risks-when-looking-for-a-new-home> (last accessed Sept. 23, 2026).

2025 amid concerns about the accuracy of First Street’s flood risk models.³² However, Zillow listings still contain a “climate risks” category that directs users to First Street “flood, wildfire, and other predictive climate risk information.”

100. Zillow is not the only real estate platform to partner with First Street. Realtor.com and Redfin have also incorporated First Street’s climate scores in their property listings.

101. According to Realtor.com, younger generations are even more concerned with climate risks than previous generations.³³ These platforms are attempting to corner this market by providing climate risk data directly to consumers.

102. Realtor.com also analyzed how Risk Factor impacted home buying. It found homes in Miami and Tampa and found that houses with low flood risk, as measured by First Street, have seen faster price appreciation when compared to high-risk homes over the past 10 years, with the gap widening significantly since 2022.³⁴

103. Additionally, homes with high flood risk scores that do eventually sell are more likely to have sold for less than the original price than homes that have low flood risk scores. Homes with high flood risk scores also take longer to sell than those given a low flood risk.

104. Zillow and Realtor.com’s findings agree that climate risk scores, such as

³² <https://www.nytimes.com/2025/11/30/climate/zillow-climate-risk-scores-homes.html>

³³ Allaire Conte, *As Flood Maps Shift, So Do Homebuyers—and It’s Changing Which Homes Sell the Fastest*, Realtor.com (Oct. 7, 2025), <https://www.realtor.com/advice/sell/flood-maps-changing-home-sales/> (last accessed Sept. 23, 2026).

³⁴ *Id.*

First Street's Flood Factor, can negatively impact the sale of homes that are deemed risky by First Street.

VII. First Street's Provides Faulty Florida Data

105. Homebuyers presented with First Street's data by major real estate platforms like Realtor.com, Redfin, and Zillow would assume the data they are shown is accurate, scientific and transparent, just like First Street promises.

106. However, a simple review of a few property listings indicates that Florida consumers are being presented with data that is inaccurate and misleading.

107. Perusing a single property listing reveals the flaws in First Street's Risk Scores. For example, a residential property, listed on Redfin, in Oldsmar, Pinellas County, Florida ("Property A") is designated by FEMA's National Flood Hazard Layer as Zone X-Area of Minimal Flood Hazard, the lowest federal flood risk classification.³⁵

108. First Street assigned Property A the Flood Factor of 7 out of 10, labeled "Major" on the property listing on Redfin.³⁶ According to the information on the property listing, a 7 out of 10 Flood Factor provides an estimated 74-82% chance of a flood reaching the building in the next 30 years.

109. First Street's own methodology documentation states: "Properties with at least a 99% chance of flooding over 30 years will have a Flood Factor of 6 or

³⁵ FEMA National Flood Hazard Layer FIRMette for Property A, exported from NFHL web services on September 18, 2026. FIRM panel 12103C0079H, effective 2023. The property is in "Area of Minimal Flood Hazard, Zone X."

³⁶ Redfin listing for Property A (5044 Kilkenney Ct. Oldsmar, FL 34677) (Accessed Sep. 2026) (displaying Flood Factor 7/10, "Major," with attribution "Data is provided by First Street").

higher.”³⁷ Yet Redfin displays this property’s 30-year probability as only 74%-82%. This creates an internal inconsistency within First Street’s own scoring framework: the Flood Factor score of 7 implies a $\geq 99\%$ cumulative chance, but the displayed probability is 74%—a 25-percentage-point gap that is unexplained on the listing page.

110. First Street also states Property A has a ten out of ten heat factor. On Redfin, under the score for Property A, First Street adds “7 days above 108 ° expected this year, 27 days in 30 years.”

111. A potential homebuyer, particularly one who is not currently a Florida resident, might be alarmed that they are considering buying a home in an area shaping up to be America’s next Death Valley.

112. However, according to local meteorologist Denis Phillips, Tampa, the nearest major city to Oldsmar, has only ever recorded a temperature above 100° once, in 2025.³⁸

113. However, if a consumer clicks on the option to view the full report, they are taken from Redfin to First Street’s page for Property A. There, they can scroll down to Heat Factor, where they would actually not find any additional information available outside of a paywall. They could, however, click on a link “How is Heat Factor Calculated.”

³⁷ *How is my Flood Factor calculated?*, First Street Tech., Inc., <https://help.firststreet.org/hc/en-us/articles/360047585694-How-is-my-Flood-Factor-calculated> (last accessed Sept. 23, 2026).

³⁸ Dennis Phillips (@Dennis Phillips), FACEBOOK (July 27, 2026), <https://www.facebook.com/denisphillipsweatherman/posts/remember-this-day-last-year-this-was-the-first-and-only-time-that-tampa-recorded/1604498781039044/> (last accessed Sept. 23, 2026).

114. From this link, the consumer would be taken to First Street’s methodology page for Heat Factor.³⁹ Only then, can one discern that the predicted 108° is based on “building a high-resolution forecast of the average high ‘feels like’ temperature during the hottest month of the summer using multiple datasets from the US Geological Service (“USGS”) and the National Oceanic and Atmospheric Association (“NOAA”) that include both temperature and humidity.”

115. First Street also operates dedicated city-level Risk Factor report pages for Florida municipalities, including major cities, like Orlando and Tampa, down to the smallest census-designated places, like Yeehaw Junction. These pages are targeted at Florida consumers, display Florida-specific property count and flood maps, and include calls to action directing consumers to look up their individual property risk scores. However, these pages are rife with confusing and misleading statements. For example, First Street identifies Orlando as having both a “minor” and “low” risk of flooding, while identifying sources of flooding to include ***coastal flooding***, despite that Orlando is approximately 60 miles inland from the ocean.⁴⁰

³⁹ *The Data Behind Heat Factor*, First Street Tech., Inc., <https://firststreet.org/methodology/heat> (last accessed Sept. 23, 2026).

⁴⁰ *Orlando Flooding Risk*, First Street Tech., Inc., https://firststreet.org/city/orlando-fl/1253000_fsid/flood (last accessed Sept. 23, 2026).

Orlando Flood Sources		
FLOOD TYPE	DESCRIPTION	PROTECTIONS AGAINST FLOOD TYPE
River	Flooding resulting from the overflow of rivers or streams due to heavy rainfall or snowmelt, inundating adjacent land areas.	Floodwall, Levee, Dikes, Dams
Precipitation	Flooding caused by excessive rainfall, leading to surface water accumulation in urban or rural areas.	Floodwall, Levee
Coastal	Flooding occurring when seawater inundates coastal areas, typically due to storm surges, high tides, or sea-level rise.	Seawalls, Living breakwaters

116. Consumers unfamiliar with Florida who review First Street’s information about Orlando’s “Flood Sources” are misled into believing that Orlando may suffer from coastal flooding, which is not accurate. First Street includes the “River,” “Precipitation,” and “Coastal” Flood Sources in all of their city-level Risk Factor reports, but fails to disclaim that the information is not specific to the market indicated, which is in direct conflict with other sections of the report that are specific to the identified location, such as the “Orlando Flood History,” “Orlando Flood Risk Ranking and Trends,” and “Orlando Flood Protection Measures.”

117. Additionally, First Street Reports Lake City has a Major Risk Air Factor score.⁴¹ Yet this same page states that the EPA designates Lake City as meeting the standard for both PM2.5 (Smoke) and Ozone (Smog). Indeed, in May 2026, Lake City received national recognition from the American Lung Association for low ozone and

⁴¹ *Does Lake City have risk?*, First Street Tech., Inc., https://firststreet.org/city/Lake-City/1237775_fsid/air (last accessed Sept. 23, 2026).

particle pollution.⁴²

118. On each of these municipalities' Flood Factor page, a footer displays the logos of NASA, the U.S. Forest Service, USGS, NOAA, and the U.S. Department of Homeland Security under the heading "Powered by the World's Lead Scientists," alongside the statement that "First Street models use transparent, peer-reviewed methodologies that are proven against real environmental events."⁴³ The juxtaposition of federal agency logos with First Street's marketing claims creates the impression of government endorsement or partnership that does not exist for First Street's assembled product.

119. These are just some of the many examples of inconsistencies or data blown out of proportion by First Street with the intent to fear monger in the name of climate advocacy. This blatantly biased and mischaracterized data, along with the appeal to authority by the tenuous association with federal governmental agencies, only confuses and deceives Florida consumers.

⁴² *Florida Leads the Nation in Clean Air, American Lung Association Report Finds*, Fla. Dep't Env't Prot. (May 6, 2026), <https://content.govdelivery.com/accounts/FLDEP/bulletins/415f835> (last accessed Sept. 23, 2026).

⁴³ See *Tampa Flooding Risk*, First Street Tech., Inc., https://firststreet.org/city/tampa-fl/1271000_fsid/flood (last accessed Sept. 23, 2026) (displaying logos of NASA, U.S. Forest Service, USGS, NOAA, and U.S. Department of Homeland Security under the heading "Powered by the World's Lead Scientists" alongside the statement that "First Street models use transparent, peer-reviewed methodologies that are proven against real environmental events.").

VIII. First Street’s Deceptive Marketing is Harming Floridians

120. Analysis by leading real estate platforms agree: Floridians who are trying to sell homes assigned a high flood risk factor by First Street face a longer time on the market and lower selling prices than those assigned a low risk factor.

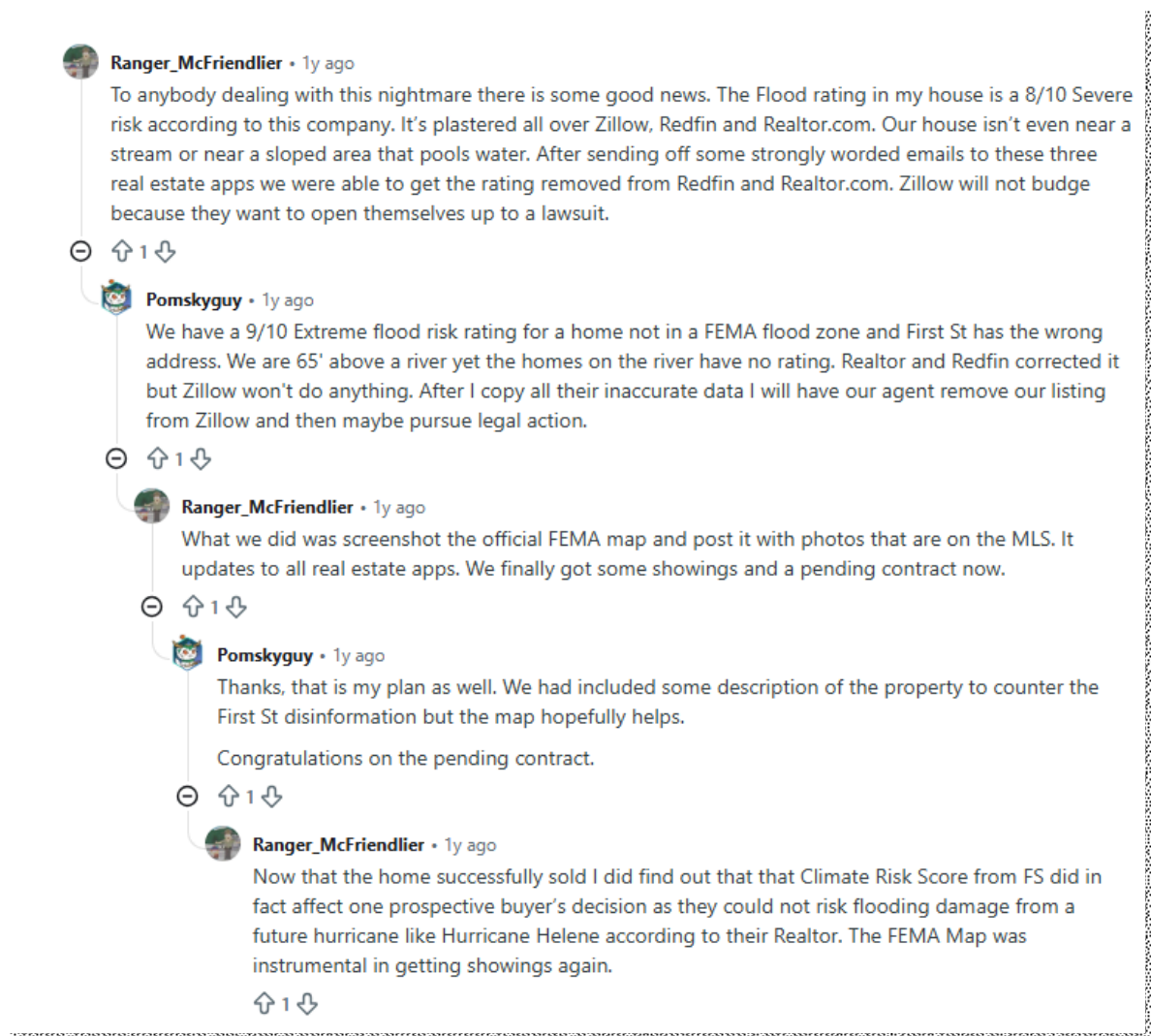
121. Florida, like much of the country, is seeing a slowdown in the real estate market. In August 2026, Florida Realtors reported closed sales of single-family homes fell about 1.5% year over year.⁴⁴

122. Homebuyers and sellers have voiced their complaints against First Street on online message boards and social media platforms. Users on the Reddit subreddit “r/RealEstate,” have described buyers hesitating or refusing to purchase properties that have Severe or Extreme Flood Risk warnings displayed on real estate platforms.⁴⁵

123. Users have disclosed that they had difficulty selling their property until they posted the FEMA floodplain map directly to their real estate listing to rebut First Street’s Risk Factors.

⁴⁴ Amy Connolly, *Florida housing market levels off in August*, FloridaRealtors (Sept. 16, 2026), <https://www.floridarealtors.org/news-media/news-articles/2026/09/florida-housing-market-levels-august> (last accessed Sept. 23, 2026).

⁴⁵ @Forsaken-Welder-7276, Reddit (May 6, 2025 at 8:52PM EDT), https://www.reddit.com/r/RealEstate/comments/1kgkq4a/first_street_wrong_infoany_one_resolved/ (last accessed Sept. 23, 2026).



124. Consumers are without redress; First Street does not offer a meaningful platform to address errors impacting the Risk Factor score of a specific property.

125. First Street’s “Disputing Property Scores” page makes clear that First Street is not willing to consider any mistakes that it may have made in creating a Risk Factor score for a particular property.⁴⁶ Though First Street claims that it is “committed to providing accurate and reliable information,” First Street “clarif[ies]”

⁴⁶ <https://help.firststreet.org/hc/en-us/articles/25092438459287-Disputing-Property-Scores> (last accessed Sept. 23, 2026).

that “[a]s a rule, we do not update Factor scores based on individual ... disputes.” That is because its “scores are based on rigorous scientific analysis and are intended to provide an objective assessment of climate risk.” Therefore, a maligned homeowner “should not expect a personalized response” to any dispute about their property’s score.

126. First Street’s FAQ page currently states that consumers who purchase a full property report can customize details to obtain “the most accurate estimate of risk.” This is the same FAQ that states that submitted information “will not change” the property’s Flood Factor, Fire Factor, Wind Factor, or Heat Factor score directly. First Street thus promotes a more accurate private view to paying consumers while refusing to update the public-facing score that appears on real estate platforms and affects property values. A property owner can pay First Street for purportedly better data for their own use but cannot fix the score that prospective buyers, lenders, and insurers see.⁴⁷

127. Consumers have taken to complaining to the Better Business Bureau to seek redress for Risk Factor scores they claim are inaccurate.

128. For example, on August 19, 2026, a consumer left a complaint against First Street through the Better Business Bureau detailing their issues with First Street’s Risk Factor score.⁴⁸ The consumer reported:

⁴⁷ *First Street FAQ*, First Street Tech., Inc., <https://help.firststreet.org/hc/en-us/articles/9680350042903> (last accessed Sept. 23, 2026).

⁴⁸ *Business Profile [First Street Technology, Inc.]*, BBB, <https://www.bbb.org/us/ny/new-york/profile/data-analytics/first-street-technology-inc-0121-87175391/complaints> (last accessed Sept. 23, 2026).

First Street has placed us under a 10/10 Extreme flood factor; however, our property has never flooded, and FEMA flood maps reflect this. First Street also shows both our next door neighbors on each side as a 1/10 Minimal risk. Part of their model seems to claim we have an Extreme risk due to historical flooding data, but if you pay their membership fee to view the details, our “historical flood data” includes two hurricanes where FirstStreet data even shows “0” structures were affected in the entire county.⁴⁹

129. The consumer reports that when they contacted First Street to dispute the rating, they received an auto response that did not address the issue. When the consumer requested escalation, they did not receive any additional response. The consumer later reported to the Better Business Bureau on September 12, 2026, that their complaint remains unresolved and they were not contacted by First Street despite the Better Business Bureau’s request.

130. Should a consumer wish to take more direct action, First Street’s Terms of Use further impose a New York exclusive forum selection clause and a one-year limitations period on any claims, effectively foreclosing relief for most consumers harmed by inaccurate scores.⁵⁰

131. Zillow, after complaints from the California Regional Multiple Listing Service (CRMLS), removed direct data from First Street from property listings in December 2025.⁵¹

⁴⁹ *Id.*

⁵⁰ See *Terms of Use §§ 14-15*, First Street Tech., Inc. (last modified July 3, 2025), <https://firststreet.org/terms-of-use> (last accessed Sept. 23, 2026) (New York exclusive forum selection; one-year limitations period).

⁵¹ Jess Weatherbed, *Zillow property listings no longer show risk of fires, floods, and storms*, The Verge (Dec. 1, 2025), <https://www.theverge.com/news/8347115/zillow-removes-flood-fire-risk-scores-home-listings> (last accessed Sept. 23, 2026).

132. According to the CEO of CRMLS, Art Carter, “displaying the probability of a specific home flooding this year or within the next five years can have a significant impact on the perceived desirability of that property.”⁵²

133. Zillow now links to First Street’s own website without disclosing a numerical score on a specific property listing.

134. Florida consumers are not only negatively impacted by First Street’s inaccurate and misleading Risk Factor data when they are selling their home.

135. Leading mortgage providers are incorporating Risk Factor data into their environmental risk analysis for the properties they finance.

136. In 2023, Freddie Mac announced it would be incorporating First Street data into its decision-making processes, joining Fannie Mae. This meant that First Street was now providing data to firms that acquire 60% of all loan originations.⁵³

137. Additionally, in 2025, First Street partnered with Allstate, one of the leading providers of first party property insurance, to integrate First Street’s Risk Factor data into Allstate’s mobile app.⁵⁴

138. By incorporating First Street’s data into its risk assessment for properties, insurance companies, like Allstate, make decisions to insure properties

⁵² *Id.*

⁵³ Matthew Eby, *First Street Foundation Partners with Freddie Mac to Deliver Climate Risk Insights*, LinkedIn (2023), https://www.linkedin.com/posts/mattheweby_first-street-foundation-partners-with-freddie-activity-7057041409387687936-Sa3C (last accessed Sept. 23, 2026).

⁵⁴ *Allstate Integrates First Street Data to Equip Millions with Climate Risk Data*, First Street Tech., Inc. (July 7, 2025), <https://firststreet.org/use-cases/allstate-insurance> (last accessed Sept. 23, 2026).

based on information that is unvetted and largely subjective.

139. Allstate operates in Florida through its subsidiary, Castle Key Insurance.

140. Insurance companies like Allstate using misleading and inaccurate climate risk data from First Street puts Florida consumers at risk for buying insurance with premiums based on inaccurate and unscientific data and leads to increased insurance costs.

141. It also puts consumers at risk for non-renewal, if insurance companies rely on First Street's risk analysis when determining to insure homes, particularly those on the coast.

142. Florida has the highest home insurance premiums in the nation-an average of \$8,292.⁵⁵ Floridians cannot afford increased insurance premiums based on conjecture and speculation without appropriately robust scientific backing.

IX. The Florida Deceptive and Unfair Trade Practices Act

143. Section 501.204(1), Florida Statutes states that “[u]nfair methods of competition, unconscionable acts or practices, and unfair or deceptive acts or practices in the conduct of any trade or commerce are hereby declared unlawful.”

144. Section 501.203(8), Florida Statutes, defines “[t]rade or commerce” as:

the advertising, soliciting, providing, offering, or distributing, whether by sale, rental, or otherwise, of any good or service, or any property, whether tangible or intangible, or any other article, commodity, or thing of

⁵⁵ Olivia Raimonde, *Florida's Fix for Insurance Crisis Puts More Risk on Homeowners*, Claims Journal (July 29, 2026), <https://www.claimsjournal.com/news/national/2026/07/29/339146.htm> (last accessed Sept. 23, 2026).

value, wherever situated. “Trade or commerce” shall include the conduct of any trade or commerce, however denominated, including any nonprofit or not-for-profit person or activity.

145. First Street sold paid climate risk reports to Florida consumers, thus engaging in trade or commerce as defined by Section 501.203(8), Florida Statutes.

146. As the enforcing authority, the Attorney General “may bring [a]n action to enjoin any person who has violated, is violating, or is otherwise likely to violate, this part.” Section 501.207(1)(b), Florida Statutes.

147. Under FDUTPA, “[v]iolation of this part’ means any violation of this act or the rules adopted under this act and may be based upon ... [a]ny law, statute, rule, regulation, or ordinance which proscribes unfair methods of competition, or unfair, deceptive, or unconscionable acts or practices.” Section 501.203(c)(3), Florida Statutes.

148. The provisions of FDUTPA shall be “construed liberally” to promote and “protect the consuming public and legitimate business enterprises from those who engage in unfair methods of competition, or unconscionable, deceptive, or unfair acts or practices in the conduct of any trade or commerce.” Section 501.202, Florida Statutes.

COUNT I
Violations of the Florida Deceptive and Unfair Trade Practices Act
(Unfair and Unconscionable Practices)

149. Plaintiff incorporates and re-alleges paragraphs 1-148 as if fully set forth here.

150. First Street relies on faulty models to issue exaggerated and inaccurate “Risk Factors” that have direct effect on the value of Floridians homes.

151. First Street unfairly and unconscionably claims to provide the “most accurate estimate of risk” while failing to disclose the uncertain and speculative nature of their scoring systems.

152. First Street’s risk scores are not checked against any record for accuracy while purchasers, lead mortgage providers, and insurance companies rely on First Street’s data in assessing environmental risks, making coverage decisions, and determining pricing.

153. Consumers who dispute First Street’s scores have no redress to dispute inaccuracies in Risk Factor reports connected to their properties.

154. First Street’s acts and practices shock the conscience and violate FDUTPA. Its practices are procedurally and substantively unconscionable.

155. Through the actions and related business practices set forth in this Complaint, First Street is committing acts or practices in trade or commerce that offend established public policy and are unethical, oppressive, unscrupulous, or substantially injurious to consumers.

156. Through the actions and related business practices set forth in this

Complaint, First Street is engaging in acts or practices that are likely to cause substantial injury to consumers. This substantial injury is not reasonably avoidable by the consumers themselves and is not outweighed by countervailing benefits to consumers or competition.

157. First Street is subject to equitable disgorgement of ill-gotten gains, civil penalties for willful violations of FDUTPA in the amount of ten thousand dollars (\$10,000) for each violation under Section 501.2075, Florida Statutes, and fifteen thousand dollars (\$15,000) for each violation that victimized or attempted to victimize, a senior citizen or person with a disability under Section 501.2077, Florida Statutes, and Plaintiff's attorneys' fees as set forth in Section 501.2105, Florida Statutes and/or in Section 501.2075, Florida Statutes.

158. First Street's actions and unfair trade practices were willful, repeated and ongoing.

159. First Street willfully engaged in and could continue to engage in the at-issue unfair and unconscionable acts and practices in that First Street knew or should have known that the methods, acts, or practices alleged herein were and are unfair, unconscionable, and prohibited by law.

160. These above-described acts and practices of First Street have caused, and will likely continue to cause, substantial economic injury to consumers and the public.

161. Unless First Street is temporarily and permanently enjoined from engaging further in the acts and practices complained of herein, First Street's actions

will continue to result in irreparable injury to consumers and to the public for which there is no adequate remedy at law.

COUNT II
Violations of the Florida Deceptive and Unfair Trade Practices Act
(Deceptive Practices)

162. Plaintiff incorporates and re-alleges paragraphs 1-148 as if fully set forth here.

163. Defendant, First Street, has engaged and continues to engage in deceptive trade practices and willfully violates FDUTPA by, without limitation:

- a. Representing, expressly or by implication, that its Risk Factor scores are of a particular standard or quality when they do not meet that standard or quality;
- b. Representing, either expressly or by implication, its Risk Factor scores as “accurate” predictions without disclosing the inherent uncertainty in those predictions and the assumptions in the underlying modeling;
- c. Representing, either expressly or by implication, its Risk Factor scores as “accurate” predictions without disclosing their variance from other models’ predictions, including government issued models, and from historical data;
- d. Representing, either expressly or by implication, its Risk Factor scores as “accurate” predictions” by presenting concrete scores, rather than probable scores, that give consumers a false sense of certainty in First Street’s predictions;
- e. Representing, either expressly or by implication, its Risk Factor scores

as “accurate” predictions where those predictions are based on objectively inaccurate property level data;

- f. Representing, either expressly or by implication, its Risk Factor scores as “accurate” predictions after failing to correct those predictions after material inaccuracies have been brought to First Street’s attention;
- g. Representing, either expressly or by implication, its Risk Factor scores as “transparent” while treating material underlying data as propriety and hiding other material underlying data behind a paywall, even from other researchers;
- h. Representing, either expressly or by implication, its Risk Factor scores as “peer reviewed” in such a way that a reasonable consumer would understand the individual, property-level Risk Factor scores to be peer reviewed; and
- i. Representing, either expressly or by implication, its Risk Factor scores as “peer reviewed” without disclosing other scientific data that demonstrates the unreliability of those predictions.

164. Through the actions and related business practices set forth herein, First Street is engaged in representations, acts, practice, or omissions that are material, and that are likely to mislead consumers acting reasonably under the circumstances.

165. First Street is subject to equitable disgorgement of ill-gotten gains, civil penalties for willful violations of FDUTPA in the amount of ten thousand dollars

(\$10,000) for each violation under Section 501.2075, Florida Statutes, and fifteen thousand dollars (\$15,000) for each violation that victimized or attempted to victimize, a senior citizen or person with a disability under Section 501.2077, Florida Statutes, and Plaintiff's attorneys' fees as set forth in Section 501.2105, Florida Statutes and/or in Section 501.2075, Florida Statutes.

166. First Street's actions and deceptive trade practices were willful, repeated and ongoing.

167. First Street willfully engaged in and could continue to engage in the at-issue deceptive acts and practices in that First Street knew or should have known that the methods, acts, or practices alleged herein were and are deceptive and prohibited by law.

168. These above-described acts and practices of First Street have mislead consumers acting reasonably under the circumstances, and will likely continue to do so to consumers' detriment.

169. Unless First Street is temporarily and permanently enjoined from engaging further in unfair, deceptive and unconscionable practices, their actions will continue to result in irreparable injury to consumers and to the public for which there is no adequate remedy at law.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff, Office of the Attorney General, State of Florida, Department of Legal Affairs, respectfully asks this Court to enter judgment for Plaintiff and against Defendant, First Street, for violations of the Florida Deceptive

and Unfair Trade Practices Act as set forth herein:

- a) Enter a judgment for the Attorney General against Defendants for violations of the FDUTPA
- b) Permanently enjoin the Defendant from engaging in the acts and practices set forth herein that violate FDUTPA, including but not limited to:
 - i. Claiming to provide the “most accurate estimate of risk” while failing to disclose the uncertain and speculative nature of their scoring systems;
 - ii. Failing to verify conclusions and confirm accuracy while purchasers, lead mortgage providers, and insurance companies rely on First Street’s data in assessing environmental risks;
 - iii. Representing that its Risk Factor scores are of a particular standard or quality when they do not meet that standard or quality;
 - iv. Representing its Risk Factor scores as “accurate” predictions without disclosing the inherent uncertainty in those predictions and the assumptions in the underlying modeling;
 - v. Representing its Risk Factor scores as “accurate” predictions without disclosing their variance from other models’ predictions, including government issued models, and from historical data;
 - vi. Representing its Risk Factor scores as “accurate” predictions” by presenting concrete scores, rather than probable scores, that give

- consumers a false sense of certainty in First Street's predictions;
- vii. Representing its Risk Factor scores as "accurate" predictions where those predictions are based on objectively inaccurate property level data;
 - viii. Representing its Risk Factor scores as "accurate" predictions after failing to correct those predictions after material inaccuracies have been brought to First Street's attention;
 - ix. Representing its Risk Factor scores as "transparent" while treating material underlying data as propriety and hiding other material underlying data behind a paywall, even from other researchers; and
 - x. Representing its Risk Factor scores as "peer reviewed" in such a way that a reasonable consumer would understand the individual, property-level Risk Factor scores to be peer reviewed; and
 - xi. Representing, either expressly or by implication, its Risk Factor scores as "peer reviewed" without disclosing other scientific data that demonstrates the unreliability of those predictions;
- c) Award equitable relief under Section 501.207(3), Florida Statutes, including, but not limited to, redress for consumers and disgorgement of ill-gotten gains;
 - d) Assess civil penalties in the amount of \$10,000 per each FDUTPA violation, or in the amount of \$15,000 per FDUTPA violation involving

- a senior citizen, under Sections 501.2075, 501.2077 Florida Statutes;
- e) Award attorney's fees and costs to Plaintiff under Sections 501.2105 and 501.2075, Florida Statutes;
- f) Grant such other legal or equitable relief as this Honorable Court deems just and proper, including all equitable relief allowed under Section 501.207(3), Florida Statutes.

DEMAND FOR A JURY TRIAL

Plaintiff hereby demands a trial by jury on all claims so triable.

Dated this 23rd day of October 2026.

Respectfully submitted,

JAMES UTHMEIER
Attorney General

RYAN D. NEWMAN
Chief Deputy Attorney General

JASON HILBORN
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Civil Division

/s/ Lea Pryor
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