

## **EXHIBIT 8**

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1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK

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3 In Re:

15-MC-40 (AKH)

4 AMERICAN REALTY CAPITAL  
5 PROPERTIES, INC. LITIGATION,

6 Fairness Hearing

7 -----x

8 New York, N.Y.  
9 January 23, 2019  
10:15 a.m.

10 Before:

11 HON. ALVIN K. HELLERSTEIN

12 District Judge

13 APPEARANCES

14 ROBBINS GELLER RUDMAN & DOWD LLP  
15 Attorneys for TIAA and Class Plaintiffs  
16 BY: DEBRA J. WYMAN, ESQ.  
17 MICHAEL J. DOWD, ESQ.  
18 ROBERT M. ROTHMAN, ESQ.  
ELLEN GUSIKOFF-STEWART, ESQ.

19 GLANCY PRONGAY & MURRAY LLP  
Attorneys for the Witchko Derivative  
20 BY: MATTHEW M. HOUSTON, ESQ.

21 MILBANK LLP  
Attorneys for Defendant ARCP  
22 BY: SCOTT A. EDELMAN, ESQ.

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1 about the SEC regulatory framework as well.

2 THE COURT: No, I did not.

3 MR. DOWD: I think you did, your Honor.

4 And, you know, your Honor, a lot of Mr. Pitt's bill is  
5 because the defendant showed up with between 15 and 20 lawyers  
6 in Washington, D.C., to take his deposition for two days. At  
7 the end of the first day, I walked out, because I said, this is  
8 a waste of time. And then defendants filed a letter brief  
9 complaining that I had walked out. And we had to go back for a  
10 second day.

11 I didn't want to have Harvey Pitt get deposed twice to  
12 talk about stuff that, you know, frankly I thought was not that  
13 remarkable.

14 THE COURT: You have almost \$50,000 paid to John  
15 Barron and \$384,000 to the firm that Barron went to.

16 MR. DOWD: Correct. Barron.

17 THE COURT: Barron.

18 MR. DOWD: We could have had several experts on  
19 accounting. And we found a REIT auditor and accountant who was  
20 going to testify to both, as to the company and as to Grant  
21 Thornton. I think his expenses are very reasonable.

22 THE COURT: I find your lodestar reasonable, the rates  
23 appropriate and, in relationship to the work that you did,  
24 reasonable. I'll go into lodestar a bit later.

25 The next firm I want to hear from is Lowey Dannenberg.