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### **Resolution on Veritas Investments**

**WHEREAS**, San Francisco's largest landlord, Veritas Investments, recently announced its intent to sell 76 multifamily buildings, more than 2,100 rent-controlled apartments; and

**WHEREAS**, Tenants of Veritas Investments have spoken publicly over the last three years about a range of predatory business practices employed by this real estate investment firm; and

**WHEREAS**, Those business practices include the excessive use of pass-through rent increases to raise rents by double-digit percentages on low- and moderate-income people; and

**WHEREAS**, Tenants, many of whom have lived under large, corporate owners prior to Veritas Investments, are overwhelmingly concerned about another large investor taking over these buildings; and

**WHEREAS**, Tenants believe that they should have a voice in the sales process, including terms of sale, potential buyers, and improvements in living conditions while Veritas retains ownership; and

**WHEREAS**, a majority of Supervisors on the Board have called on Veritas Investments to pause the sales and agree to a negotiation period with stakeholders, including tenants; and

**WHEREAS**, Veritas, to date, has refused to sit down with tenants and their District Supervisors to negotiate in good faith; and

**WHEREAS**, the City of San Francisco has prioritized the preservation of rent-controlled units according to the City's General Plan; and

**WHEREAS**, the request to negotiate with Veritas around the sale of 76 rent-controlled buildings aligns with tenants' needs and the City's desire to promote voluntary housing acquisition

**THEREFORE, BE IT RESOLVED**, that by the adoption of this resolution, the San Francisco Labor Council urges Veritas Investments to pause all pending and ongoing building sales and agree to a negotiation period with stakeholders, including tenants; and

**THEREFORE BE IT FINALLY RESOLVED**, that by the adoption of this resolution the San Francisco Labor Council urges the Mayor's Office and the Board of Supervisors to continue to request of Veritas Investments a reasonable pause on all pending and ongoing building sales and a negotiation period with stakeholders, including tenants.

Adopted unanimously by the San Francisco Labor Council on March 9, 2020.

