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.