

<http://www.indymbay.org/newsitems/2011/08/22/18688429.php>

[Peninsula](#) | [Health, Housing, and Public Services](#)

Wells Fargo Breaks Promise to East Palo Alto Tenants

by R. Stevens

Monday Aug 22nd, 2011 8:49 PM

Tenants and community supporters said that despite assurances that the bank would consider renters' needs, Wells Fargo is poised to sell rent-controlled housing to “Vulture Investor” Sam Zell. A protest that included a march from E. Palo Alto to downtown Palo Alto ended with a raucous rally at a Wells Fargo Bank branch on Hamilton Ave.



[640_zellmatthewgu.jpg](#)
[original image \(3344x2224\)](#)

“Don’t Sell To Zell!” shouted East Palo Alto tenants and their supporters, as they rallied on Monday in front of a Wells Fargo branch in downtown Palo Alto. The demonstrators were protesting Wells Fargo’s pending arrangement with investment group Equity Residential, of which Sam Zell is the founder and chairman.

The proposed sale would transfer ownership of more than half of the rent-controlled housing in East Palo Alto, formerly owned by Page Mill Properties. East Palo Alto is one of the few affordable communities on the Peninsula and is home to many people of color. “The era of Page Mill Properties was a disaster for low-income tenants. No one wants to repeat that fiasco with Zell’s investment group,” stated Gaby Gonzalez, Youth United for Community Action, and a tenant at the Page Mill Properties.

Sam Zell of Equity Residential was described in a 1995 New York Times article as “a classic vulture

investor.” Mr. Zell is a well-known opponent of rent control. His company, Equity LifeStyle, has sued multiple California cities to invalidate local rent control laws, and funded a statewide ballot measure to end rent control in California.

Not long ago, Wells Fargo made a stated commitment to involve the community in transitioning the property to new ownership. Despite this commitment, the bank is ready to make the sale to Zell. “We are shocked that Wells Fargo, which claims to respect the community, would choose to sell East Palo Alto to a vulture like Zell. Wells should put this deal on hold and re-engage with the community to find responsible buyers with plans to preserve this rent-controlled housing,” stated Shirley Gibson of Legal Aid Society of San Mateo County.

During Monday's rally two representatives of local organizations supporting tenants delivered a letter of demands to the bank, while cheers rose in front of the building. One protester went into the bank and closed her account with Wells Fargo, telling them she could no longer justify being a customer of a bank that did not show concern for the community.

Loud and proud at the event were members of Youth United for Community Action, Nuestra Casa, and the Raging Grannies. Other groups sponsoring the action included: Community Legal Services in East Palo Alto; East Palo Alto CANDO; Fair Rent Coalition; Housing Leadership Council of San Mateo County; Human Investment Project, Inc. (Hip Housing, Inc.); Legal Aid Society of San Mateo County; and Tenants Together.

[§Anthony holds enlarged copy of letter of demands](#)

by R. Stevens *Monday Aug 22nd, 2011 8:50 PM*



[640_zelltoprgs.jpg](#)

[original image \(3344x2224\)](#)

Later Antony of YUCA and a person of faith together took their demands into the bank.

[§Don't Sell--RENOVATE](#)

by R. Stevens *Monday Aug 22nd, 2011 8:50 PM*



[640_zellbarbbgu.jpg](#)

[original image \(3344x2224\)](#)

[§SHOUTING](#)

by R. Stevens *Monday Aug 22nd, 2011 8:50 PM*



[640_zellmomsshout.jpg](#)
original image (3344x2224)

[§Erica closed her account](#)

by R. Stevens *Monday Aug 22nd, 2011 8:50 PM*



[640_zellericanogu.jpg](#)

[original image \(3344x2224\)](#)

She said when she went into the bank during the rally to close her account, the employees were not happy about the protest

§Grannies led chants and songs

by R. Stevens *Monday Aug 22nd, 2011 8:50 PM*



[640_zellgrnsgu.jpg](#)

[original image \(2693x1835\)](#)

§Later Anthony came out and explained

by R. Stevens *Monday Aug 22nd, 2011 8:50 PM*



[640_zellanthonyout.jpg](#)
[original image \(2530x1849\)](#)

The bankers were "polite" but made no commitment to considering the demands. Anthony said, "the fight has just begun".

[§3 of 9 Grannies stood in front](#)

by R. Stevens *Monday Aug 22nd, 2011 8:50 PM*



[640_zell3grnsinfront.jpg](#)
original image (3344x2224)

[§A Roof for Everyone...Para TODOS](#)

by R. Stevens *Monday Aug 22nd, 2011 8:50 PM*



[640_zellparatodos.jpg](#)
[original image \(2860x2001\)](#)

[§Grannies Never Forget](#)

by R. Stevens *Monday Aug 22nd, 2011 8:50 PM*



[640_zellgrnssigngu.jpg](#)
original image (2933x2201)

[§So they led angry chants](#)

by R. Stevens *Monday Aug 22nd, 2011 8:50 PM*



[640_zellmbwagsbest.jpg](#)
[original image \(2966x2001\)](#)

© 2000–2011 San Francisco Bay Area Independent Media Center. Unless otherwise stated by the author, all content is free for non-commercial reuse, reprint, and rebroadcast, on the net and elsewhere. Opinions are those of the contributors and are not necessarily endorsed by the SF Bay Area IMC. [Disclaimer](#) | [Privacy](#) | [Contact](#)