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## FORECLOSURES COULD PUT HOUSES IN PLASTIC

July 02, 2009 10:00AM

*By Alexander Britell*

Foreclosures, dried-up financing and simple bad timing means countless South Florida construction projects now sit unfinished and all but abandoned. In the subtropical climate, the wood develops mold and degrades and the metal rusts.

Mike Enos figures he can wrap up this problem, no matter the size of the mess.



A wrapped condominium

Fast Wrap, a franchise operation based in Reno, Nev., describes its work as asset protection. Think shrink-wrapping on a massive scale. Now trying to get a foothold in South Florida, Fast Wrap claims to physically protect everything from furniture to cars to boats -- and even houses and industrial buildings. It has 11 franchises, and recently opened one in Dania Beach, conveniently close to a slew of foreclosed homes in the tri-county area.

The last ones, in particular are proving to be a boon to Fast Wrap. The company applies a film (available in white and several other colors) that takes the shape of the property to which it's applied. The company increasingly finds itself wrapping incomplete homes and larger developments to protect the properties from the elements and keep out the unwanted.

It hasn't wrapped a Florida house yet, but Enos says the day will come.

"It has the same shape of a house -- we have heat inhibitors, UV inhibitors -- it looks like a plastic house," Enos says. "When we put them in neighborhoods, everybody wants to keep them, not only their kids out of neighboring residences, but anybody else that might come in to steal or salvage, like for copper. Once it's wrapped, not only do we keep the neighborhood out of it, we keep any undesirables out of it as well -- an uninhabited residence attracts a lot of nuisances."

While a plastic house might seem threatening to communities concerned with already-tanking property values, Enos is quick to point out that a wrapped house will look better than a deteriorating, abandoned house, and that most of the properties he wraps are not foreclosed homes, but incomplete homes in construction developments.

'On an existing home that has been foreclosed upon, the chances of damage are very slight," Enos says.

"Chances are we're not going to wrap that kind of residence. There's no damage to be protected, no damage that's going to occur, versus a partially constructed home, or a home that's damaged."

Even if the worst has happened and a bank or owner is faced with abandoned property, there's no reason to invite damage.

"What happens when plywood or any building material is exposed to the elements, and not finished, either has paint on it or a rock finish or stucco finish, it is subject to deterioration," says Chris McMillan, director of sales. "Any deterioration we can prevent allows construction to start as close as possible to where it ended, versus where it would have to be reinstalled.

"The wrapping protects the asset, so the holder of the construction note receives the highest dollar either in auction or, if it's sold to a third party, that party receives an asset that does not have to be moved upon -- they can get another loan and start on a much more orderly basis."

Enos says the company has wrapped three homes in the past several months, and is working with a group in Pennsylvania to begin wrapping 240 homes in the Northeast.

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