



The Vacant
Property Specialists

CASE STUDY

Filling Station Lofts: *Miami, Florida*



When economic turmoil brought construction to a halt in Miami, the developers of one residential building had a problem. Upscale lofts developed to provide stunning luxury suddenly went from boon to blight, increasing crime in the surrounding area and costing developers daily in fines and vandalism losses. They didn't have to look far for the answer: a VPS security solution.

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During the real-estate boom, a South Florida housing explosion saw the birth of several glimmering new towers in Miami. Filling Station Lofts was one such project: a ten-story condominium building that spanned more than half a block near the city's downtown arts district. With 18-foot ceilings and an indoor basketball court, Filling Station would become the ultimate in urban chic.

But first, the bubble burst. Years of speculative investment and overbuilding in South Florida came to a head, and a once-burgeoning market buckled suddenly under the weight of the worst economic downturn in recent history. Construction at the Filling Station came to a halt. And when the cost of around-the-clock security became too much to bear, the property was left vacant and unprotected. The building experienced a tremendous amount of vandalism, with squatters destroying its plumbing, electrical and HVAC systems. Crime rose, not only at the building itself but in the surrounding neighborhood.

The building's developer, Walden Capital Corp., was notified by the City of Miami Code Compliance that the building would be subject to daily fines and even possible demolition. Miami Police, overwhelmed by ongoing criminal activity, threatened to stop responding to calls unless the building was secured. Something had to be done.

Developers sought VPS—and found the solution they needed. VPS steel-screen security was virtually impenetrable. The system could be rented over time, mitigating up-front costs. And VPS would monitor and maintain the system, painting or replacing screens as needed.

Upon installation of the VPS system, the reduction in crime so thrilled city officials that they immediately removed all existing violations. Arrests stopped. Crime quieted down to a whisper. Neighbors and police commented on how much safer the area had become and commended Walden for its efforts. And now, as the market stabilizes and construction resumes, Downtown Miami will soon have another incredible luxury property: Filling Station Lofts.

Call us for a vacant property solution at 800.918.9100 or visit us at www.vpspecialists.com

