
Hard times at Midtown Village

Posted by Pittakos - 2008/05/08 08:43

This thread discusses the Content article: Hard times at Midtown Village

For a mere \$800, you too can stay in this fabulous resort for a week. Located right on exotic State Street in Orem, you can drift to sleep at night, listening to the gentle sounds of muffler-less low-riders and motorcycles cruising up and down the street. You can enjoy the sweet smell of the hydrocarbon impregnated air and look out over the beautiful vista created by the the unfinished tower on the the other side of the project. It's a steal. So check it out today!

Midtown Village Timeshare

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Re:Hard times at Midtown Village

Posted by Blog801 - 2008/05/08 10:21

For a mere free website login, you too can display your utter lack of basic human compassion, ambition and talent by writing a witless, sarcastic lampoon that not only sneers at and derides someone with the courage to take a risk to make his dream come true, but mocks our community's efforts to make its urban growth go in a positive way.

Did't that piece of land where Midtown Village now stands used to be a trailer park and a crime concern for the City of Orem?

When people are done wasting their time and intellect getting their jollies at others' expense, I hope they'll wake up and realize that the tide that caught Midtown Village is the same tide we all count on to keep all of our property values afloat.

This isn't just a hardship for Larry Myler, this is an economic setback for the City of Orem, Utah County, and to a degree the state of Utah.

It is in everyone's best interest locally to see this project successfully complete. Common sense should have us all pulling for it.

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Re:Hard times at Midtown Village

Posted by Pittakos - 2008/05/08 10:57

Blog801 wrote:

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Might I suggest going back to bed and then getting out of it on the right side?

Now, as far as human compassion, where is yours for the people who used to live in the trailer park?

=====

Re:Hard times at Midtown Village

Posted by Blog801 - 2008/05/08 11:21

Pittakos wrote:

Might I suggest going back to bed and then getting out of it on the right side?

Now, as far as human compassion, where is yours for the people who used to live in the trailer park?
Ah, the proud satirist can dish out out but can't take it. No matter.

You are the one writing to make fun of another's misfortune, and then to defend your pride. I am the one writing to exhort us all to pull for Midtown Village and for our local economy... I think you might be a bit bed dyslexic.

Re:Hard times at Midtown Village

Posted by Blog801 - 2008/05/08 11:22

Pittakos wrote:

Might I suggest going back to bed and then getting out of it on the right side?

Now, as far as human compassion, where is yours for the people who used to live in the trailer park?
BTW, I grew up in 2 different trailer parks, and trust me, we would have LOVED to have had a Midtown Village condo instead.

Cheers!

Re:Hard times at Midtown Village

Posted by Pittakos - 2008/05/08 11:30

Actually, I am not making fun of anyone's misfortune. What I am making fun of is the concept and the ridiculous prices. If you bothered to follow the link I posted, you would have seen that this is being promoted as a resort condo. Excuse me?! A resort condo on State Street in Orem for 800 smackers a week? Where's the beach? Where's the golf course? Where's the casino? Where's the attraction? Those are prices you pay for a resort when you go to some exotic place.

As far as you wishing you had a Midtown Condo instead of a trailer, sure, I can understand that but I'd like a Beverly Hills mansion. Wishes and reality are two different things however. The condos are way overpriced and hence the reason the project is failing. So, you see, my satire isn't about the project. It's about the unrealistic marketing. I wish Mr. Myler all the luck in the world in finishing his project. At least the finished project will look better than the unfinished building that is there now.

Re:Hard times at Midtown Village

Posted by waterboy - 2008/05/08 11:53

The thing that is BULLSHEET, is the fact that Orem City bonded for and paid for one level of the parking structure.

That is a total waste of tax payer dollars.

If a private development can't make it on it's own, then DON'T build it.

There were already signs of problems after sitting for a few years, and the fiasco @ Parkway Crossing.

Get real

Re:Hard times at Midtown Village

Posted by Girl Raised in the South - 2008/05/08 12:11

I went to that website Pitt listed. Reading the site, you would think Midtown is located on a beach (look under amenities), but because I know where Midtown really is, this is very misleading. Maybe that could be a problem for potential buyers. .this is certainly not beachfront property.

Blog801. . .You obviously know Mr. Myler, or at least give that impression. No ill-will was wished on Mr. Myler. But really now, your "enthusiasm" should be redirected to help Mr. Myler's cause.

Re:Hard times at Midtown Village

Posted by leftintheuc - 2008/05/08 12:29

Blog801 wrote:

It is in everyone's best interest locally to see this project successfully complete. Common sense should have us all pulling for it.

If common sense was a factor behind the development, it never would have been built.

Your exhortion to respect the courage and risk of one mans dream is irrelevant when that dream, founded on a bad idea, threatens a local economy.

Re:Hard times at Midtown Village

Posted by Heir Flick of the Gestapo - 2008/05/08 13:20

Blog801 wrote:

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Cheers!

Um... Isn't there a slight disparity between the cost of one and the other. These units start at 329,000. You can buy half a trailer park for that. I don't suppose any of the displaced people are now living in the new structure, they are living in low income housing someplace else.

Re:Hard times at Midtown Village

Posted by Blog801 - 2008/05/08 13:32

Pittakos, obviously I don't know much about you. A quick search reveals you try very hard to be clever and funny. For example, who can deny the :huh: hilarity of the Italian ethnic slur joke, and the :unsure: brilliance of the Adam and Eve clothing insight?

Mostly though, it is obvious that you spend SERIOUS time idling about in these forums. That's cool, the Internet can be excellent for providing people with a sense of community and belonging. But that does mean you are going to have the last word in this discussion, because I don't spend that much time here.

I just paused to read this article on Midtown Village, noticed your satire, and lampooned it with one of my own. Obviously that doesn't sit well with you and you have been fluttering about it ever since.

But given your track record of juvenile and crass postings, it is a stretch to believe you wrote your satire as some kind of noble effort to look out for the best interests of potential resort guests. We all know that is nonsense.

Face it: you just like making fun of stuff!

Today it was Midtown Village, gas stations, pennies, nude hikers, "teeny boppers" and your daughter's desire to see David Archuleta. Tomorrow it will be something different, and tomorrow, if someone else challenges you, you'll attack and make fun of him as you did me today. It's who you are.

But tomorrow, as you are loafing about chatting with strangers in relative anonymity, think about how thrilled your daughter WOULD have been if you would have got up and faced the (yuck!) 20,000 screaming teeny boppers, and made a memory with her that she will probably never forget.

I bet that is what guys like Larry Myler would do: get up and make things happen!

Speaking of getting up and making something happen, I gotta go or my wife will be disappointed in what I got done today. I already am.

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Re:Hard times at Midtown Village

Posted by Uncle_Bud - 2008/05/08 13:55

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She probaly wrote the posts for this geek too!

=====

Re:Hard times at Midtown Village

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Heir Flick of the Gestapo wrote:

Um... Isn't there a slight disparity between the cost of one and the other. These units start at 329,000. You can buy half a trailer park for that. I don't suppose any of the displaced people are now living in the new structure, they are living in low income housing someplace else.

Your confusion comes from not having read the thread. The context is about WISHING, not investing.

As for the other critics, come on...

Wouldn't Orem be better off with a successful Midtown Village, than it was with a trailer park there, or a half finished complex?

That's what I'm saying, and I can't understand how someone could honestly argue otherwise.

As for the sellmytimeshare.com ad, I AGREE that is way over the top, but I do know as an investor myself that this kind of thing is done ALL the time, so you kind of take that sales babble stuff in stride. I hate it, and I personally couldn't do that, and I don't doubt this sets potential investors up to be disappointed.

Criticizing the City of Orem's involvement is naive at best. Do you have ANY idea what the difference in tax revenues for the City will be with a successful Midtown Village over that trailer park?! They were right to jump on that. Had the economy continued to grow at the rate these guys must have thought it would, every tax payer in Orem would have benefited.

The bottom line is the tide changed for Midtown Village, but it has changed for us all. There are a lot of good people here struggling to sell houses for a price that isn't too much of a loss, and struggling to make the mortgage payments for vacant properties.

Additionally, there are contractors and workers who were no doubt planning on working this summer who aren't because construction was halted. THESE guys might be struggling to make their own payments now.

Wake up everyone! This isn't just Mr. Myler's problem, this is Orem's problem.

THAT is what I am saying!

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Re:Hard times at Midtown Village

Posted by Pittakos - 2008/05/08 14:10

Blog801, may I be the first, today, to wish you a happy day.

=====

Re:Hard times at Midtown Village

Posted by Girl Raised in the South - 2008/05/08 14:12

Well, now, Blog801, your sense of humor is totally non-existent or you're having a really crappy day. Which is it?

I wondered what your take was on Midtown, and if I understood your post, you're an investor --- so maybe you are just having a crappy day. Even so, taking personal potshots at Pitt was beneath you. You remind me of some investors I had the unfortunate opportunity to know. . .they talk all "sweet" when they want us to spend money/invest in their pet project (as you did in your post saying the website for Midtown was over the top). But, THEN, if we don't care for the project, don't want to invest or reconsider and want to pull out, then your other personality comes out, and all bets are off (your attack on Pitt). Is this how you conduct business on a day-to-day basis? I would welcome any corrections to my opinion of you.

=====

Re:Hard times at Midtown Village

Posted by Girl Raised in the South - 2008/05/08 14:15

Pittakos wrote:

Blog801, may I be the first, today, to wish you a happy day.

I hope, Blog801, you feel about as big as a piss ant.

=====

Re:Hard times at Midtown Village

Blog801 wrote:

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It is in everyone's best interest locally to see this project successfully complete. Common sense should have us all pulling for it.

I'm sorry but I don't see this as a "common sense" project to begin with. Never in my wildest dreams would I ever think of that spot in Orem as a "resort" atmosphere...you'd have to level the entire area and rebuild it, not just knock out a trailer park and do some fancy talking.

Re:Hard times at Midtown Village

Posted by Sir John the Apostate - 2008/05/08 16:11

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Now they have an unfinished, eyesore that's sitting empty and sure to become a target of vandalism. :blink:

Great trade! :blush:

Re:Hard times at Midtown Village

Posted by Sir John the Apostate - 2008/05/08 16:19

Blog801 wrote:

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I bet that is what guys like Larry Myler would do: get up and make things happen!

Speaking of getting up and making something happen, I gotta go or my wife will be disappointed in what I got done today. I already am.

No one is forcing you to hang around and post on the forum.:blink:

Have a great day!!! :woohoo:

=====

Re:Hard times at Midtown Village

Posted by Heir Flick of the Gestapo - 2008/05/08 16:29

I can't imagine being one of the 4 people who did buy and are now stuck with a property that nobody else is going to want, and who else in his or her right mind would buy one of the other 75 condos until the other part is finished now. Nobody in the past 2 months apparently.

Talk about an eye-sore too. You can see the blasted bright yellow covering from literally miles away. The developer should be fined for each day the project goes over at this point.

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Re:Hard times at Midtown Village

Posted by Jaye - 2008/05/08 17:46

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Speaking of getting up and making something happen, I gotta go or my wife will be disappointed in what I got done today. I already am.

You say you don't spend much time here?:huh:

Good.:P We don't really need anymore anally-retentive participants on this forum.

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Re:Hard times at Midtown Village

Posted by Dubbs - 2008/05/08 17:49

Blog801 wrote:

Is that a bad thing? :laugh:

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Re:Hard times at Midtown Village

Posted by colden - 2008/05/09 01:14

I've been watching Midtown Village for several years now because I was on the fringes of the back-end when things were just getting started and the project was just a great artist's rendering...

It's interesting to see what has happened to what promised to be a very exciting complex. I loved the idea of residential above office space and retail stores and I especially loved the idea of Hale Center Theater having a new location because their plays are always great...anyway

Everyone was excited about the pre-sales. Half the place was "sold" (as in) people wanted the condos and reserved their units early. The Realtors involved were doing their job. They had scale models built, there was a mall space, the tower was built first so they had a class A office space...everything looked like it was going as planned. The value of the units went up along with all of our property values. They were starting (I think) about \$220,000 for 1200 sq. ft.

This was 2003...

I wouldn't blame the economy...the blasted project took too long! All those people that wanted the units wanted them in 2004. Businesses have been wanting to lease space for years and planned their businesses around it...EVERYONE WANTED IN, MR. DEVELOPER.

Buyers aren't simply "not getting the financing" I would bet that the APPRAISALS aren't coming in at the price they are asking currently. It's simple...banks won't give loans if appraisers find that the agreed selling price is too high for the market...even if the buyer THINKS it's a good value and wants to buy. It's set up that way to avoid the very thing were seeing now around the country with homeowners mortgaged more than their house is worth. Don't blame the buyers, banks or the economy. THEY ARE PRICED TOO HIGH and no bank will loan the money unless a buyer has a huge down payment or cash. I would bet my dog that the 4 that closed are probably cash buyers.

In real estate, the marketplace creates value...not a developer. And this developer shot himself in the foot by announcing in the Herald a few months ago that only 4 units were financed! When I read that article I really thought he'd gone crazy. I believe that he (with the Herald's help) created the sucking sound you hear in Orem.

I think he could still save the project by keeping his mouth closed, lowering prices to market (even \$200 a square foot would be great prices. Regular homes are about \$100 sq. ft. including a lot), and give his sales people something to work with. Sell, sell, sell.

I still think it's a great concept and although the north side does look weird with the yellow stucco base on, the south side looks great. The Pizzeria is obviously proving that State Street location is still good for business and with gas prices soaring, I think the idea of being able to hop on an elevator and go out to eat and to a play or drive just a few blocks to the store or the library is especially fantastic.

The developer should put his trust back with his Realtors and give them something to work with. Lower the prices (compensate the existing owners the difference for good will) get the stupid units in the south sold and the VALUE will NATURALLY increase as the project becomes more complete and whole.

Let your ego go and they will come...

IMHO

D.

EDITED:

I found this article just a few months old that says 85% were sold...let's get our terminology straight. Sold is when the money goes from bank to developer...not when a contract is signed. Anyway...I found this quote very interesting and very WRONG!

Link: Orem's Midtown Village Nearly Ready for Residents

Deseret News Wednesday, Nov. 21, 2007

"Nearly 85 percent of the 334 residential units have been sold, with prices ranging from \$250,00 to \$1.6 million for a sixth-floor penthouse with 4,106 square feet. But isn't that a bit exorbitant? 'As long as people are buying it, it's not overpriced,' Rasmussen said."

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Re:Hard times at Midtown Village

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colden wrote:

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Wow. Thanks for the intelligent addition to the discussion. That makes perfect sense. Thanks for making the time to inform us. Well done.

Re:Hard times at Midtown Village

Posted by ThomasK - 2008/05/09 09:55

The market place will prevail. The current developer may not survive. Doesn't mean it is going to sit unfinished forever. Current investors will take a bath. New ones will get a deal. Prices will align with the market and people will buy. It happens, every day in America.

That's why I'm not too concerned the mortgage bailout bill that was just vetoed. The over priced, over financed homes will go under. There are plenty of buyers that couldn't afford the overinflated prices waiting for the opportunity to own a home. The market will correct and it will be better in the long run. IMO.

Re:Hard times at Midtown Village

Posted by Sir John the Apostate - 2008/05/09 10:35

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In real estate, the marketplace creates value...not a developer. And this developer shot himself in the foot by announcing in the Herald a few months ago that only 4 units were financed! When I read that article I really thought he'd gone crazy. I believe that he (with the Herald's help) created the sucking sound you hear in Orem.

I think he could still save the project by keeping his mouth closed, lowering prices to market (even \$200 a square foot would be great prices. Regular homes are about \$100 sq. ft. including a lot), and give his sales people something to work with. Sell, sell, sell.

I still think it's a great concept and although the north side does look weird with the yellow stucco base on, the south side looks great. The Pizzeria is obviously proving that State Street location is still good for business and with gas prices soaring, I think the idea of being able to hop on an elevator and go out to eat and to a play or drive just a few blocks to the store or the library is especially fantastic.

The developer should put his trust back with his Realtors and give them something to work with. Lower the prices (compensate the existing owners the difference for good will) get the stupid units in the south sold and the VALUE will NATURALLY increase as the project becomes more complete and whole.

Let your ego go and they will come...

IMHO

D.

EDITED:

I found this article just a few months old that says 85% were sold...let's get our terminology straight. Sold is when the money goes from bank to developer...not when a contract is signed. Anyway...I found this quote very interesting and very WRONG!

Link: [Orem's Midtown Village Nearly Ready for Residents](#)

Deseret News Wednesday, Nov. 21, 2007

"Nearly 85 percent of the 334 residential units have been sold, with prices ranging from \$250,00 to \$1.6 million for a sixth-floor penthouse with 4,106 square feet. But isn't that a bit exorbitant? 'As long as people are buying it, it's not overpriced,' Rasmussen said."

I couldn't agree stronger. You have to adjust prices to what the market will bear. These folks got greedy and priced themselves right out of business. :blink:

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Re:Hard times at Midtown Village

Posted by Pittakos - 2008/05/09 10:41

Not only greedy but they have tried to push an unrealistic marketing ploy of calling it a resort.

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