

[21946001]



The Beebes have not yet decided whether to appeal .

[21946016]

TIMES SQUARE development opponents are dealt setback .

[21946017]

The Appellate Division of New York State Supreme Court dismissed six lawsuits attempting to block a \$ 2.5 billion project planned for 42nd Street in Manhattan .

[21946019]

All but two of the 40 or so lawsuits that have been filed since the project's 1984 approval have been dismissed before the trial stage .

[21946020]

The two that remain have n't yet reached the pre-trial fact-finding stage .

[21946021]

State officials said the court's ruling clears the way for proceedings to condemn buildings in the area .

[21946022]

" This project is ready to move , " said State Urban Development Corp. Chairman Vincent Tese .

[21946023]

But developers of four planned office towers cautioned that obstacles still remain .

[21946024]

As part of the agreement with the state , the developers - a partnership of Park Tower Realty and Prudential Insurance Co. of America - said they would not proceed with condemnation proceedings while there was " significant litigation " pending .

[21946025]

Park Tower General Counsel Matthew Mayer said the development team will have to review two additional lawsuits before putting up a \$ 155 million letter of credit to cover condemnation costs .

[21946026]

Also , he said , the partnership is waiting to see whether the appellate division's ruling will be appealed .

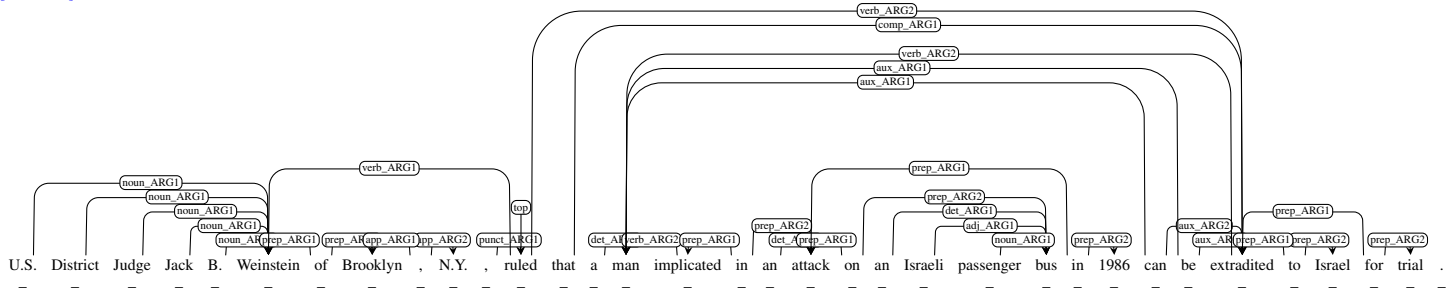
[21946027]

The plan , which has been plagued with delays and business-related setbacks , seeks to transform the area from a seedy thoroughfare to a more wholesome office and theater district .

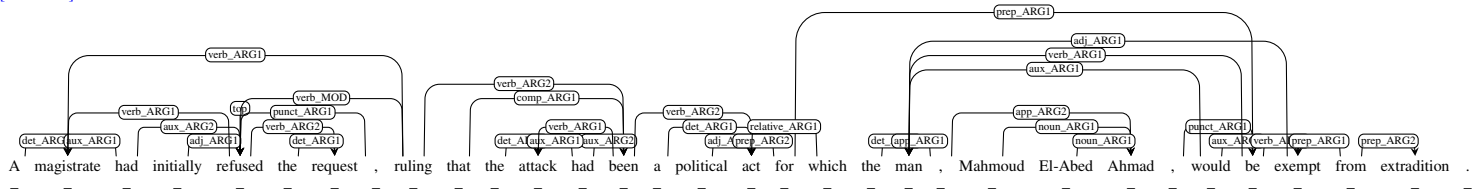
[21946028]

State and city officials are still negotiating with developers to renovate historic theaters and build and operate a merchandise mart and hotel .

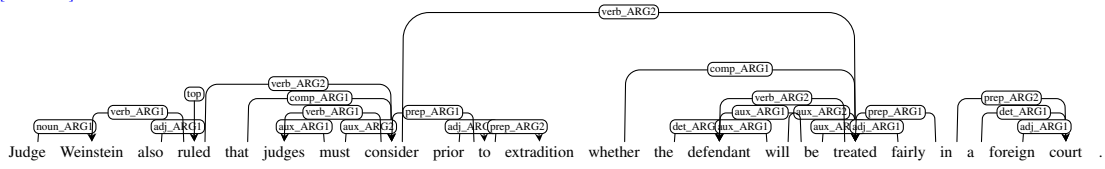
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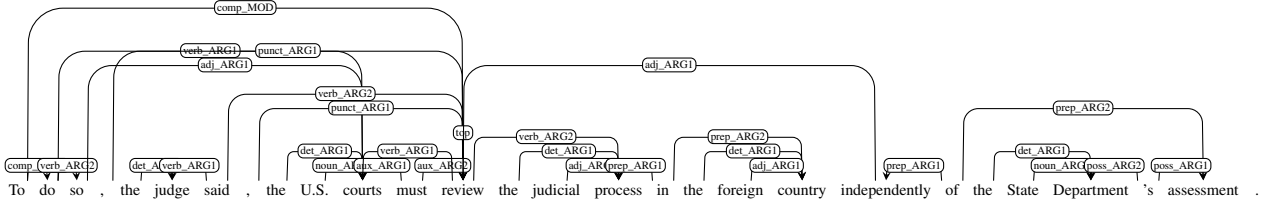
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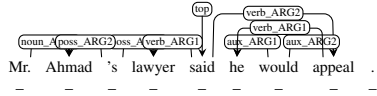
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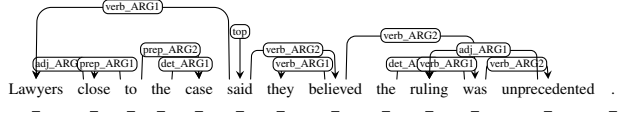
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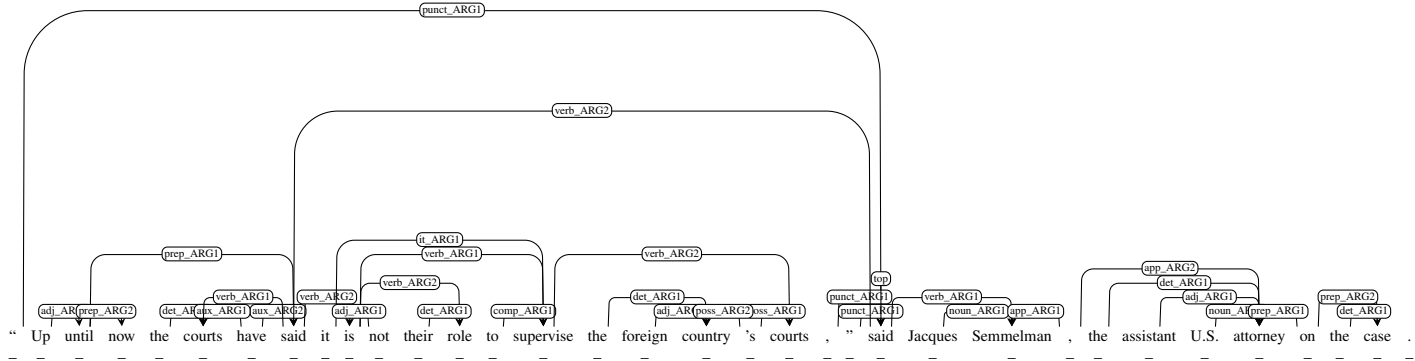
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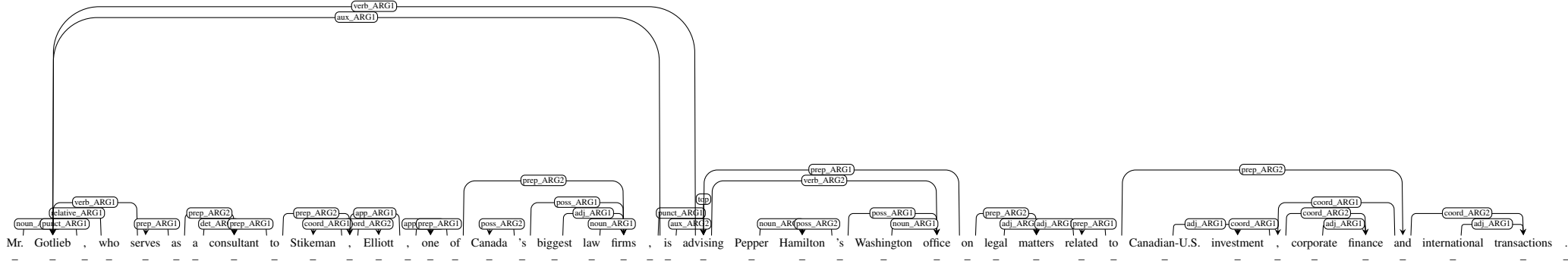
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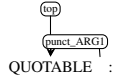
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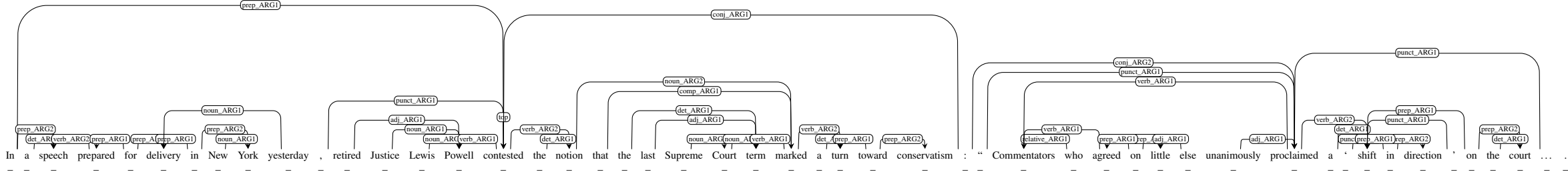
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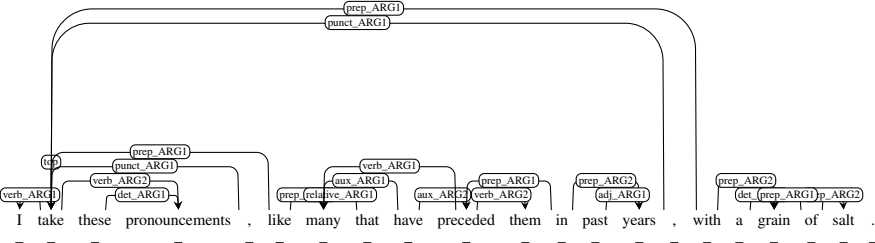
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[21946042]



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[21946044]

