

The Times Square Gamble Pays Off

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Conventional investment wisdom has long held that New York City should take whatever is offered for redevelopment of Times Square and the 42d Street area and consider itself lucky. So the city's decision to create a comprehensive redevelopment plan and invite competitive proposals involved both an act of bravado and a conscious gamble.

This week the gamble paid off: 26 developers submitted proposals. That makes it clear that the plan contains financial as well as urban rewards, and shows an enthusiasm for the project that should dispel lingering fears of another Times Square failure. Builders from five states and Canada, willing to spend serious amounts of money in New York: it's an impressive vote of confidence in the city.

The eventual contractors are not likely to be disappointed. The 42d Street plan is the key to revitalization of the midtown West Side. The construction and rehabilitation it envisions will strengthen the entertainment district, develop the area's commercial potential and provide links to surrounding neighborhoods. The city's own commitment to major capital improvements, from transportation to the new Convention Center, enhances the prospects for private investment.

City and state officials are to be commended for carrying the project over this critical initial hurdle. By shrewdly assessing the real estate market, they were able to turn its competitive operation to the city's advantage — and avoid a giveaway.

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