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West Side story

The stretch of Manhattan real estate from Eighth Ave. to the Hudson River and from 24th to 42nd Sts. currently has more potential than any other area in the city. Much of the neighborhood, bordering Midtown and Chelsea, houses low-rise industrial buildings, empty warehouses, parking lots, rail yards and Lincoln Tunnel approaches. It is, as Mayor Giuliani put it, "stagnant" — despite, of course, the vital presence of the Daily News.

This week, the mayor issued a new study on the neighborhood's possible future. With an extension of the No. 7 train, some zoning changes and investment by private developers, it could well become the city's next big success story, akin to the revival of Times Square. The report recommends a mix of commercial, manufacturing and residential districts, along with a revitalized waterfront. And Giuliani would still like to see a stadium built over the Long Island Rail Road yards.

But whether or not that controversial aspect of the plan is ever realized, development of the far West Side should be pursued.

Even before New York lost 13 million square feet of office space Sept. 11, the city Planning Department had estimated that Manhattan would need 60 million square feet of new space by 2021. The mayor's plan would meet two-thirds of that need. Together with the reconstruction of downtown, this could lead the city to new heights.

A key element in the blueprint is expanding the Jacob Javits Convention Center, which is too small for many major events. Last year, it lost more than 150 conventions to other cities — along with $585 million in potential trade. A bigger venue would mean $1.5 billion for the local economy and $100 million in tax receipts. It would create 15,000 jobs, boost hotel business and attract hundreds of thousands of visitors. It would be a linchpin for the West Side.

Neighborhood redevelopment could actually pay for itself. Levy fees on developers who want to build beyond zoning limits and dedicate part of the additional property tax revenues to pay for infrastructure improvements.

All this requires approval by Albany and from Mayor-elect Mike Bloomberg. Approve, already. The plan makes sense. There's a new West Side story waiting to be written, and Bloomberg and Gov. Pataki could help produce it.

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