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Mega-project springing up on East Side

In a sign the recession is loosening its grip on the construction industry, a \$500 million project to bring a new luxury tower, two new public schools and a Whole Foods supermarket to the East Side will break ground Friday.

The first phase of the project, at 250 East 57th Street, will produce a 730-seat PS 59 and a 1,400-seat HS of Art and Design, and a 38,000-square-foot Whole Foods. That part will be done by September, 2012.

The second phase, including a tower with 350 units of housing and another 78,000 square feet of retail, will begin construction after the schools open, and will take up to 30 months to complete.

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