



MAY 24, 2010

SCHOOL'S IN FOR THE SUMMER, BEYOND

Prep for more papers, books, and teachers' **dirty looks**. NYC broke ground on its **largest** education construction fund project ever Friday, a **\$500M** mixed-use development that will house modern facilities for **PS 59** and the **High School of Art and Design** at **250 E. 57th St.**



Moving the dirt is Councilman **Dan Garodnick**, State Senator **Liz Krueger**, World-Wide Group EVP **David Lowenfeld**, and president **Victor Elmaleh**, Deputy Mayor **Dennis Walcott**, Councilwoman **Jessica Lappin**, NYC Educational Construction Fund prez **Jamie Smarr**, Schools Chancellor **Joel Klein**, and Assemblyman **Jonathan Bing**. The City is partnering with developer World-Wide Group to expand PS 59 and the high school, relieving **overcrowding**. The schools will frame an expanded open space and a new side-yard setback along 56th St., providing children with a safe, controlled area for recreation. The project kicked off in '08 with the construction of a 470-seat school at **250 E. 63rd St.** for PS

59's temporary digs. Once it moves into the new space for the '12 school year, E. 63rd St. will provide additional seats for another school.



The development—expected to create **1.1k** construction and **500** permanent jobs for the city—will occur in two phases. Phase I includes construction of the two new schools and a **38k SF** retail space for **Whole Foods** (above, Whole Foods' **Mark Mobley**, who heads design and construction, regional prez **Christina Minardi**, and Northwest Atlantic VP **Jacqueline Klinger**). (No truth to the rumor all school lunches will be organic and cost twice as much.) The food market originally inked the lease in '08, but had to rework the deal for a smaller building after the market went south, noted Northwest Atlantic, which brokered the transaction. Phase II includes design and construction of an additional **78k SF** of retail and **350** residential units. The school portion will be financed via tax-exempt bonds issued by the DOE's **Educational Construction Fund**. The World-Wide Group is leasing the site from ECF for **75 years**.