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Delafield lots sold for over \$6 million

By Adam Wisnieski
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The 22 vacant lots of the Delafield Estate sold for \$6.375 million to a Long Island-based developer at an auction on Monday.

The highest bidder was not made public, though trustee Salvatore LaMonica said the buyer would be announced in a few weeks.

More than 30 years ago, developers planned to build 33 luxury homes on a large tract of land between West 246th Street and Douglas Avenue, behind the Riverdale Temple. Eleven houses were constructed, but developer after developer failed to complete the grandiose project.

Because of a declaration made by the City Planning Commission in 1980, no development can take place until historical and natural elements of the estate are restored. The land has erosion problems, a neglected pond and issues with invasive plant species.

After years of courtroom finagling, a bankruptcy court appointed Mr. LaMonica trustee in 2010.

Observers hope this week's sale will put an end to a drawn-out drama that has left the historic development in disrepair.

Nearby Delafield homeowner Arnold Stark said he and his wife Joan were cautiously optimistic about the buy and hoped the development would actually take place this time around. He said he was disappointed that two local developers, both of whom had approached the Delafield Estates Homeowners' Association before the auction, did not win.

"We're surprised at the outcome. The highest price is not always the best price," Mr. Stark said.

In recent years, Community Board 8 added a performance bond to the development project that will require the winning developer to post a \$500,000 performance bond or 125 percent of the total restoration work — whichever is higher — to ensure that the buyer builds on the land.

If the developer backs out, the Delafield Homeowners Association, Inc., comprising families living in the estate, will put that money toward restoration.

In late 2011, two vacant homes, one unfinished, sold at a public auction. Mr. Stark said the houses have been refurbished and that people are living in them, a good sign for the neighborhood.

The trustee, Mr. LaMonica, said the auction went well.

“We’re pleased with the outcome,” he said. “I think it’s the best thing for the people of Delafield Estate ... It brings to end 20-plus years of litigation and will finally get that project moving.”