

# THE REAL DEAL

NEW YORK CITY REAL ESTATE NEWS

## After 30 years and three owners, Riverdale estate may finally get developed

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Now on its fourth development attempt, the Delafield Estates in Riverdale could finally become what developers first envisioned for the 10.4-acre Bronx site back in 1980, the Wall Street Journal reported.

The estates were once owned by early Bank of America President Edward Delafield, who resided in a mansion on the property before donating it to Columbia University in 1965 in hopes it would become a botanical gardens. But facing budget shortfalls a decade later, the university put it on the market and a buyer got approval for a gated community of 33 compact houses clustered together on about three of the acres, with the remaining seven left for shared woodland. It was conceived of by James Polshek, the former dean of Columbia University's School of Architecture.

But both the original developer and the next buyer ran into financial difficulties, and by the time Abraham Zion picked up the property from foreclosure in 1991 it had just nine completed, occupied homes. In his 20 years of ownership, Zion did not complete any additional houses.

Now it heads to foreclosure auction, under the marketing direction of Brown Harris Stevens broker Tobias Schapiro, and buyers have the opportunity to buy homes or lots for construction at significant discounts to typical Riverdale prices. [\[WSJ\]](#)

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A home on the Delafield Estates

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