

March 4, 2020  
The Real Deal: New York

# THE REAL DEAL

NEW YORK REAL ESTATE NEWS

## Condo sales launch at Waldorf Astoria in crowded luxury market

*Developer released from control of Chinese regulators two weeks before sales debut*

By Sylvia Varnham O'Regan  
Impressions: 370,392



*Waldorf Astoria- Starlight Terrace*

**H**istory, exclusivity and timeless glamour.

These are the selling points developers behind the reimagined Waldorf Astoria are hoping will set them apart in an overstocked market as they launch sales Wednesday for the building's residential condos.

The launch, marked with a new website, offers a rare look inside the building, which has been closed for renovations since 2017. The residential towers — sitting on top of

March 4, 2020

The Real Deal: New York

the renovated hotel — feature 375 condos and 50,000 square feet of private amenities, including a 25-meter pool, fitness center and several residents-only bars. Prices start at about \$1.7 million for a studio, reaching up to \$18.5 million for a 3,000-square foot, four-bedroom unit. The building's trophy penthouses are yet to be priced. Douglas Elliman is handling the project's marketing.

It's a difficult time to sell luxury condos: The market is already laboring under huge amounts of unsold units, which has forced many developers to delay sales, offer novel concessions and cut prices in an effort to draw buyers.

But Andrew Miller, CEO of developer Dajia US, a company formed to manage the assets of original developer, China's Anbang Insurance Group, said he is confident the building's heritage will spur sales, despite the market's oversupply problem.

"I think a lot of people have been waiting for something that inspires the urgency to buy now," he said. "Something that feels unique and irreplaceable, and fundamentally special."

Anbang Insurance Group purchased the building in 2015 for a record \$1.95 billion, and poured an additional \$1 billion into renovations. But the company's path to launching sales was a rocky one: Anbang was seized by the Chinese government in February 2018 as part of a wider crackdown on companies spending big on foreign assets. Three months later, Anbang CEO, Wu Xiaohui, was sentenced to 18 years in prison for defrauding investors.

For two years, the company was under government control — a period that ended less than two weeks ago. In that time, the government unwound it and sought to sell off foreign assets

Miller said the Waldorf Astoria was never on the chopping block, despite the push.

"I'm pleased — and occasionally a bit surprised — that that never came up as a real option," he said.

Douglas Elliman's Dan Tubb is leading sales. The building is expected to open in 2022.

March 4, 2020  
The Real Deal: New York



*Waldorf Astoria - Starlight pool*



*Waldorf Astoria - Crown on Park Avenue*

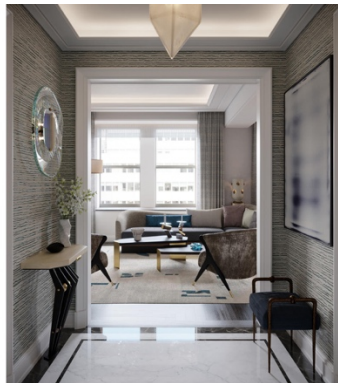


*Waldorf Astoria - Park Avenue Entrance*

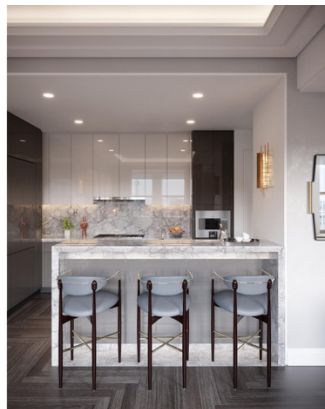


*Waldorf Astoria - Dressing Room*

March 4, 2020  
The Real Deal: New York



*Waldorf Astoria - Foyer*



*Waldorf Astoria - Kitchen*



*Waldorf Astoria - Living*

March 4, 2020  
The Real Deal: New York



*Waldorf Astoria - Master Bath*



*Waldorf Astoria - Powder Room*



*Waldorf Astoria - Secondary Bathroom*

<https://therealdeal.com/2020/03/04/condo-sales-launch-at-waldorf-astoria-in-crowded-luxury-market/>