

March 5, 2020

Xinhua: North America

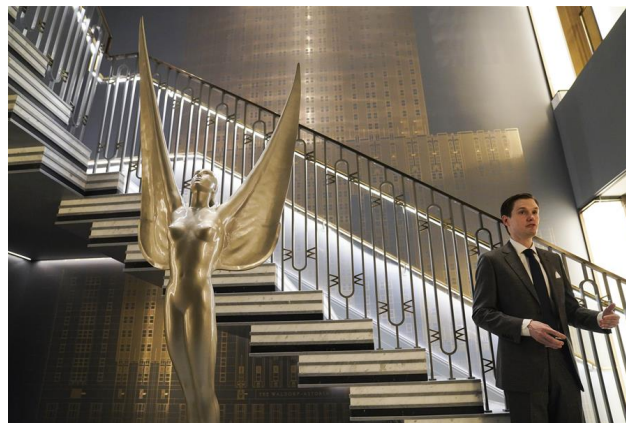


XINHUANET

New York's iconic Waldorf Astoria launches sales of high-end residences

By Xinhua

Impressions: 19,200,000



Andrew Miller, the U.S. head of the Waldorf Astoria New York development team with Dajia Insurance Group, speaks during a press tour in New York, the United States, on March 3, 2020. The historic luxury hotel Waldorf Astoria New York on Wednesday formally started the sales of its luxury condominium residences The Towers of the Waldorf Astoria. (Xinhua/Wang Ying)

The historic luxury hotel Waldorf Astoria New York on Wednesday formally started the sales of its luxury condominium residences The Towers of the Waldorf Astoria.

Following ongoing extensive restoration efforts since early 2017, The Towers of the Waldorf Astoria will offer the opportunity to own a residence for the first time in the historic building put into use in 1931.

"We look forward to seeing the restoration of this remarkable landmark through completion," said Luo Sheng, head of overseas business of Dajia Insurance Group, developer of the project.

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Luo added that the restoration is a top priority for Dajia Insurance Group and the company would continue to commit significant resources and passion to this project.

As the largest privately owned landmark in New York, Waldorf Astoria New York will include 375 condominium residences above a 375-key hotel, according to a release by Dajia U.S. on Wednesday.

The restoration is designed to restore the earliest appearance of the building and add modern technologies and features.

For instance, all residences will be outfitted with all new windows utilizing modern sound-attenuating technologies while bringing back the design in 1931, according to the release.

Residents will have their own concierge closet at the entryway of every home, which enables secure and private delivery of packages, laundry and room service via dual, secure access from the common corridor and inside of the home.

"We're not only returning the building to its former glory, but also adapting it and making it relevant for future generations," said Frank Mahan, associate director of Skidmore, Owings and Merrill LLP, which is a global architectural, urban planning and architecture firm responsible for orchestrating the restoration project.

The high-end residence component will have over 50,000 square feet of private residential amenities and residents are also allowed to have priority access to services of the hotel like signing privileges at restaurants and bars, preferred pricing, housekeeping and 24-hour in-residence dining.

"We're thrilled to offer a new residential component to the hotel, which will inevitably infuse a new life and spirit to the space and inspire us to bring our iconic 'True Waldorf Service' to the next level for residents," said Dino Michael, global head of Waldorf Astoria Hotels and Resorts.

The Towers of the Waldorf Astoria will have a wide variety of residences ranging from studios up to four-bedroom penthouses with pricing starting from 1.7 million U.S. dollars and occupancy projected for early 2022, according to the release.

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"I'm very happy to be able to say that the reaction from the brokerage community and the buyers has been spectacular," said Dan Tubb, senior director of sales at The Towers of the Waldorf Astoria.

Many deals have been made and "we're only beginning to build momentum now," said Tubb, attributing the positive market response to uniqueness of the residence, variety of residence sizes, reasonable pricing and pent-up demand in the market.

Two deals have been signed with overseas buyers without their physical presence, said Tubb.

It has been proven that people have a passion for the project and some of them are willing to purchase without even coming to the site, said Tubb.

Dajia Insurance Group recently launched a website dedicated to The Towers of the Waldorf Astoria allowing people to browse presentations and make inquiries on line.



The Waldorf Astoria New York is under renovation in New York, the United States, on March 3, 2020. The historic luxury hotel Waldorf Astoria New York on Wednesday formally started the sales of its luxury condominium residences The Towers of the Waldorf Astoria. (Xinhua/Wang Ying)

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*A guest looks at a model of the hotel Waldorf Astoria New York during a press tour in New York, the United States, on March 3, 2020. The historic luxury hotel Waldorf Astoria New York on Wednesday formally started the sales of its luxury condominium residences The Towers of the Waldorf Astoria.
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