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Condo Sales Begin at the Revamped Waldorf Astoria

The project includes a refurbished hotel operated by Hilton in addition to the residential portion, and both are set to open in 2022.

By C. J. Hughes

Impressions: 33,484,705



The Waldorf Astoria, redeveloped as a hotel on the lower floors and condos on top. Credit: Noë & Associates/The Boundary

When the Anbang Insurance Group paid \$1.95 billion for the Waldorf Astoria, the famed Art Deco hotel in Midtown Manhattan, in 2015, it was one of the priciest hotel deals ever.

A partial condo conversion of the top floors followed, and a refurbished hotel was planned for the lower floors.

But the luxury residential market has cooled significantly since then. And Anbang has run into its own problems, as Chinese regulators took over the privately held company and its chairman was sent to prison for fraud.

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Now sales have begun at the condominium project, one of New York's most highly anticipated, and developers will see if they can succeed despite setbacks — and if the colossal price tag was worth it. The combined condo-and-hotel project is slated to open in 2022.

"A lot of people have been waiting for something that is unique and extraordinary and about as far from cookie-cutter as you can get," said Andrew Miller, the chief executive of the American division of the Dajia Insurance Group, the company that has taken control of Anbang's American properties. "We believe that this is going to be that."



Rendering of the Park Avenue entrance of the Waldorf-Astoria, with a separate entrance for the condo towers to the left. Credit: Noë & Associates/The Boundary

Stretching a full block — from Park to Lexington Avenues, and from East 49th to East 50th Streets — the 47-story Waldorf, in its reconfigured form, includes 375 condos, from studios to four-bedrooms, plus two penthouses. Below the condos, known as the Towers of the Waldorf Astoria, are 375 hotel rooms that Hilton will continue to operate under a long-term lease.

Previously, the hotel, which opened in 1931 and welcomed every president from Herbert Hoover to Barack Obama, as well as movie stars, diplomats and musicians, had 1,413 rooms, so units have gotten larger as the total number has been vastly reduced, developers said. And the lighting throughout will be brighter than in the Deco days, when "utterly funereal" interiors were common, Mr. Miller said.

The limestone exterior has undergone a major makeover, too. Cooling equipment on the roof was moved inside for a cleaner look, according to Dajia, and several roofs on the tapering high-rise have become landscaped terraces, including one for residents on the Park Avenue side. A new entrance for residents was also created, at 303 Park.

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Rendering of a living room in a new condo in the Waldorf-Astoria. Credit: Noë & Associates/The Boundary

As a result, apartment interiors don't offer the floor-to-ceiling vistas that buyers have come to expect from modern condos. Instead, the rooms have an understated, Old World vibe. Custom tile with Waldorf Astoria motifs adorns the master baths, while marble counters and gray-toned cabinets are found in kitchens, with brass-inlay details on floors.

"It's not about standing out just for the hell of standing out," Mr. Deniot said.

If the interiors are restrained, the 25th-floor amenity offering, open to residents only, may seem over the top, with pool, bars, game rooms, a library, a theater, a spa and a gym, plus a plant-filled greenhouse-like "garden room" — part of 50,000 square feet of amenities, inside and out. Residents can also avail themselves of hotel offerings like room service, and the public lobby will have restaurants and bars.

Sales, which are being handled by Douglas Elliman Development Marketing, will begin slowly, Mr. Miller said, with 75 units offered initially. Studios start \$1.7 million, a project spokesman said, while one-bedrooms begin at \$2.6 million and up.

Some analysts say the Waldorf's "reasonable" pricing, coupled with classic architecture and a convenient location, should greatly benefit the project.

"I think this building has a very, very good chance of being extremely successful," said Nancy Packes, the president of Nancy Packes Data Services, who is not involved with the project. "Even in difficult market conditions."

<https://www.nytimes.com/2020/03/06/realestate/condo-sales-begin-at-the-revamped-waldorf-astoria.html>