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Manhattan classic with a twist

Weekend Australian, Australia



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A New York landmark attracts global interest

LISA ALLEN

Once a temporary home to Frank Sinatra, Cole Porter and Marilyn Monroe, the Waldorf Astoria New York is being transformed into a hotel and residential tower complex and already has attracted at least one Australian buyer off the plan.

Details of the Australian buyer's identity are confidential but he is among 5500 individuals who have expressed interest in the residential component of the complex since marketing began in late February.

The New York-based sales director for the redevelopment of the historic hotel and apartment, Dan Tubb, said the Australian buyer had stayed at the Waldorf Astoria Hotel and bought the apartment off the plan without travelling to New York to view the display suite.

Developed by a Chinese insurance group, The Towers of the Waldorf Astoria, New York building on Park Avenue is due for completion by 2022 and comprises a 375-room hotel plus 375 apartments starting from \$US1.7m (\$2.37m) for a studio, \$US2.5m for a one-bedder and \$US5.2m for a two-bedroom unit with 2½ bathrooms. Prices for the penthouses, which have attracted interest from a Hong Kong buyer, are yet to be divulged.

"We have a lot of special residences that are off market and not yet priced," Mr Tubb told The Weekend Australian.

Despite COVID-19, the apartments have attracted the bulk of inquiries from New Yorkers and domestic Americans. The remaining 40 per cent of inquiries has been from countries as diverse as Australia, Switzerland, India, Hong Kong and Ecuador.

The hotel closed in 2017 for the renovation by Dajia Insurance Group and architects Skidmore, Owings & Merrill, having been acquired by China's troubled Anbang Insurance Group for \$US2bn in 2014.

Apartment interiors were designed by Jean-Louis Deniot, a specialist designer of the world's most opulent homes. They feature solid custom-panelled interior doors with bespoke antique bronze hardware, custom cabinets manufactured by Molteni&C in Italy, vanities with polished marble countertops, custom-forged polished nickel fixtures and tile mosaics featuring a Waldorf Astoria-inspired pattern, done in a modern style with a nod to French art deco, further complementing the building's history.

"We are bringing the original Waldorf Astoria back to life," said Mr Tubb. "It's a rebirth of something that is not just a New York hotel but really a global icon, with so many people having spent time in this hotel, the seminal moments in their life."

Mr Tubb said numerous past guests, as with the Australian buyer, had "contacted us given it's their first opportunity to own a piece of the Waldorf Astoria", which is situated on an entire block in the centre of Manhattan.

Apartment owners will have separate entrance ways and about 4700sq m of private amenities including a 25m swimming pool, saunas, spas and games rooms to enjoy.

Owners will get signing privileges with the hotel and will have access to housekeeping and in-room dining. One special feature of the apartments is a concierge cupboard for the delivery of meals, parcels and valet laundry.

"The apartments are completely separate from the hotel, but the apartment owners are completely connected to the hotel

... with their own separate entries including a 24-hour doorman to assist residents as they enter the hotel," Mr Tubb said.

He said the bulk of apartments were studios and one-bedders available at "very accessible" price points, but there also were three and four-bedders with very large terraces and stunning double-height living spaces.

The residences start on the 19th floor of the 56-level hotel and apartment residents can take advantage of private concierges to "actuate any lifestyle wish such as travel arrangements, theatre tickets", Mr Tubb said.

He said sales had been incredibly strong, with interest from across the globe. Despite the range of amenities, he said, the outgoings were significantly less than comparable New York buildings.

Knight Frank Sydney-based agent Adam Ross is handling Australian inquiries. Mr Ross said there was a continuing trend towards buying into a branded residence.

"The idea of being able to own a residence in the Towers is hugely appealing," Mr Ross said.

"I'm not surprised by the number of inquiries received since the launch.

"It is such a rare and unique offering that can never again be duplicated, and with the trend towards branded residences continuing to gain momentum across the globe I think we will continue to see this heightened interest from outside of the US."



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