

March 16, 2020

The Washington Post: Real Estate

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## Inside the new Waldorf Astoria condos

By Troy McMullen

Impressions: 254,379



*A model of the Waldorf Astoria building is displayed at the Towers of the Waldorf Astoria sales office in New York. The shuttered Waldorf Astoria is re-emerging with condos atop the hotel, testing whether nostalgia for a cherished landmark can spark high-dollar deals in a market glutted with luxury homes. (Jeenah Moon/Bloomberg)*

Just after it opened to great fanfare in 1931, the Waldorf Astoria hotel suffered through the Great Depression, the economic crash that sent the stock market into free fall.

But the 47-story building on New York's Park Avenue — the tallest hotel in the world at the time — endured. With in-room dining and air-conditioning in each of its 2,200 suites, the hotel offered the kind of luxury that was virtually unmatched at the time.



*The condos have a spacious living room and dining room area with sweeping city views. (Jeenah Moon/Bloomberg)*

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It eventually prospered, going on to host foreign dignitaries, presidents and Hollywood stars. Frank Sinatra kept a suite at the Waldorf for years as did composer Cole Porter. Every president since Herbert Hoover stayed there until 2015. That is when President Obama stayed elsewhere after the Chinese takeover of the property sparked spying concerns.

The hotel's history of weathering economic booms and busts may serve it well today.



*The kitchens have contemporary designs and sleek appliances. (Jeenah Moon/Bloomberg)*

After closing in 2017, its owner, China-based Anbang Insurance Group, is launching condominium sales at the hotel after a \$1 billion renovation. The Towers at the Waldorf Astoria is offering 375 hotel rooms and — for the first time — 375 luxury residences for sale.

One-bedroom units start at about \$2.6 million with four bedrooms measuring 3,000 square foot starting at \$18.5 million. The property also includes two trophy penthouses in the pinnacles of The Towers that will probably cost in the tens of millions of dollars.

But the project arrives as Manhattan's real estate market is struggling.



*Two- and four-bedroom units are available. (Jeenah Moon/Bloomberg)*

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Home sales on the island slipped 1.2 percent year-over-year in the fourth quarter of 2019, according to appraiser Miller Samuel and Douglas Elliman. After years of excess, Manhattan sales have declined in eight of the past nine quarters, reaching the lowest level in the past decade.

A glut of new housing and a shrinking foreign-buyer pool are impacting sales, say housing experts. But recession fears have also been growing for months, and the recent stock market gyrations as the coronavirus spreads will probably further depress sales.



*The bathrooms have a vanity with two rectangular sinks. (Jeenah Moon/Bloomberg)*

While the developer is banking on the property's rich history to attract wealthy buyers, Dan Tubb, senior director of sales at The Towers of the Waldorf Astoria, says a mix of prices and units will also be attractive to buyers.

"Most of the units for sale will be two bedrooms or smaller with studios starting at about \$1.7 million," he says. "These prices will be very competitive in this market."

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