Gilded Age luxury living reimagined at The Towers of the Waldorf Astoria, New York

By Timothy Tay / EdgeProp Singapore | January 20, 2022 5:30 PM SGT

The long and prestigious history of the Waldorf Astoria New York, coupled with the hotel's close connection to history and prominent figures, make the building unique in New York City and a landmark development with a rich personal history. (Picture: Waldorf Astoria New York).

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The storied Waldorf Astoria New York has been a prominent fixture in the New York City skyline for more than 90 years, and the celebrated hotel building has hosted world leaders, Hollywood elites and generations of ultra-wealthy, upper-class Americans.

The Waldorf Astoria New York is about to complete a multi-year restoration and renovation exercise that started in 2017. This has turned the upper floor hotel rooms into a 375-unit condominium called The Towers of the Waldorf Astoria.

When renovations are completed next year, the full block property will comprise the luxury condo residences, the 375-key Waldorf Astoria New York hotel, as well as an unprecedented restoration of the buildings' Art Deco heritage.

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Renovation of the hotel building is nearly completed and public spaces like the lobby has been restored to its original Art Deco style. (Picture: Waldorf Astoria New York)

The inclusion of the residential component means that, for the first time in the history of the Waldorf Astoria, buyers can own a home at The Towers of the Waldorf Astoria and enjoy a range of private amenities and services that the hotel offers. International hospitality group Hilton Hotels & Resorts

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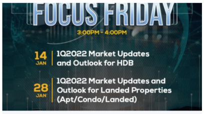
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manages the entire development.

New York City icon

"The cultural significance of the Waldorf Astoria in New York is second to none," says Dan Tubb, senior director of sales at The Towers of the Waldorf Astoria. "The hotel building has been the go-to destination for celebrities and world leaders over the years, and the hotel has hosted many memorable galas and events."

For example, past US Presidents who have stayed at the Waldorf Astoria at the end of their terms included Herbert Hoover, who lived at the Waldorf for 30 years after the end of his presidency in 1933, and Dwight D Eisenhower, who lived there between 1967 and 1969.

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Waldorf Astoria

An archive picture of the original Astoria Hotel building on Fifth Avenue, taken in 1904.

This long and prestigious history, coupled with the hotel's close connection to history and prominent figures, make the building unique in New York City and a landmark development with a rich personal history, says Tubb.

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Thus, great attention has been given to the original Art Deco design of the building. Renowned architect firm Skidmore, Owings & Merrill has invested years of work to understand the building's history and maintain its heritage for future generations, while bringing the entire development into a new, modern age.

"It is both an honour and an enormous responsibility to be overseeing this next iteration of the legendary Waldorf Astoria New York. We started this project from a place of profound respect for the building's heritage, and detailed research into its history, including all of the changes made to it over the years," says Frank Mahan, associate director of Skidmore, Owings & Merrill.

This includes a meticulous effort to restore public spaces to their original condition as a way of respecting the memory of the nearly-century old hotel building.

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Entertaining spaces such as the Grand Salon have been designed to support private functions. (Picture: Waldorf Astoria New York)

The new interiors of the Towers of the Waldorf Astoria will be helmed by accomplished interior designer Jean-Louis Deniot. He has designed custom pieces for this project, such as solid custom-panelled interior doors with bespoke antique bronze hardware, cabinets manufactured by Molteni & C in Italy, vanities with polished marble countertops, and tile mosaics that feature a Waldorf Astoria-inspired pattern.

Bathrooms also offer heated floors, rain showers, and custom Italian vanities. Handcrafted finishes, natural materials, and subtle Art Deco design references bring a sense of history to the contemporary living spaces.

Every residence will have a concierge closet integrated into the entrance way that will be used for the secure and private delivery of packages, laundry, and room service. It is accessible from both the common corridor as well as the inside of the home, and items will appear in the concierge closet with a notification from the staff, but without any personal interaction.

The sophisticated residential interiors and amenities designed by internationally renowned designer Jean-Louis Deniot.

“The Waldorf Astoria has a forever lavish aura. The interiors will reflect the magnificence of the past mixed with today’s great sense of energy. They will be grand and playful, all highly inviting, with many elements of surprise and excitement,” says Deniot.

International and local enquiries rebound

Tubb says the refreshed hotel suites, brand new condo residences, and service standard of the whole development will meet the expectations of ultra-high net worth buyers. “This group of luxury buyers and investors are accustomed to a high level of luxury and service quality and they would choose this luxury development to fit their lifestyle.”

Originally, sales of the condo units at The Towers of the Waldorf Astoria started in early 2019, but progress slowed down as the pandemic swept around the world and halted international travel, says Tubb.

The verdant Winter Garden is one of four private bars accessible to residents, a nod to the famous entertaining spaces at the original Waldorf Astoria. (Picture: Waldorf Astoria New York)

However, there has been a good pick-up in the number of global enquiries for the development since 3Q2021. Many enquiries have come from offshore buyers based in London, Paris, Milan, Sydney, Singapore, Manila and Australia," he says.

Local enquiries have also rebounded as more wealthy American buyers re-enter the luxury property market, adds Tubb. "We have seen many wealthy New Yorkers buying apartments in our development for their own-stay, as well as high-net worth US buyers with a portfolio of US properties".

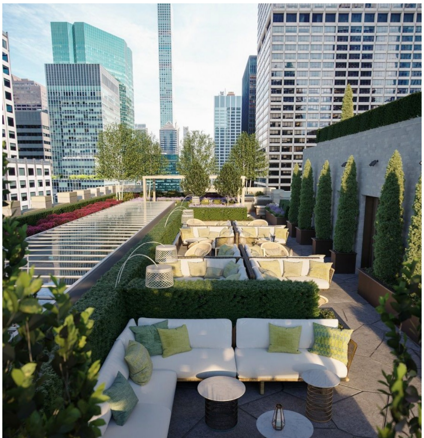
Choice units selling fast

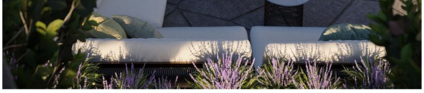
The past three months have been particularly busy for Tubb and his sales team. Although he did not disclose how many units have been sold so far, he "strongly encourages serious buyers not to wait for much longer as units have been selling quickly (over the past few months) and the choice of available units is narrowing".

The developer has kept most of the details of the units, such as the specific floor area, private but they are available upon request.

There is still "good availability" of the one- and three-bedroom units, but there has been strong interest in the 25 terraced apartment units. These are individually designed apartments with a unique interior design.

For example, the 5,000 sq ft Park Residences apartment overlooks nearby Park Avenue. "This apartment is the kind of home that would resonate with a buyer that enjoys a palatial space that overlooks the city skyline," adds Tubb.





Prices of the terraced apartments and penthouses have not been publicly released and are only available by contacting the sales team. However, Tubb shares that studio units are priced from US$1.8 million ($2.43 million), one-bedroom units from US$2.7 million, two-bedroom units range from US$5 million to US$7 million.

Meanwhile, three-bedroom units are priced from US$10 million, and four-bedrooms are on the market for more than US$18.5 million. Buyers can expect some terrace apartment units to be priced for more than US$25 million, while the price range for penthouses "is much higher" says Tubb.

"Branded residences are highly desirable properties among ultra high-net worth buyers, and this group is willing to pay more for a luxury branded residence that suits their expected lifestyle needs."

He adds that global inventory of such prime real estate has not kept up with demand over the past few years. Thus, there is pent up demand to own signature residential assets like The Towers of the Waldorf Astoria

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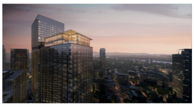

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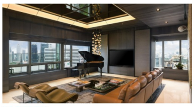

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