

COMMERCE

Waldorf Astoria New York sold for \$1.95B

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Waldorf Astoria New York

By STAFF REPORTS

Hilton Worldwide is selling the Waldorf Astoria's New York flagship hotel to a Chinese insurance company for \$1.95 billion.

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The property will remain a hotel, and Hilton will continue to operate it, but the Anbang Insurance Group will own the 47-story building. This move will allow Hilton to remain connected with the iconic hotel, but also gain an income for purchasing other hotels worldwide.

The switchover

Anbang and Hilton agreed to a 100-year contract for Hilton to run the Waldorf Astoria. It is speculated that Anbang will sell condominiums on the top levels of the hotel.

A renovation and restoration is being planned for the building. Hilton sold the property for about \$1.3 million a room, among the highest price ever paid for a hotel.

New York is the flagship location for Hilton's Waldorf Astoria chain, a brand within the hotel conglomerate that has grown to Beijing, Dubai, Chicago and Amsterdam.



Park Avenue Entrance

The high price alludes to the demand for companies to have a stake in luxury items, especially for Chinese companies.

Other hotels have seen the potential for ownership changes.

For example, Fairmont-managed The Plaza Hotel in New York may be up for sale again under unexpected circumstances.

The Sahara Group, which has owned the iconic property since 2012, is looking for a buyer so that one of its senior executives can post bail. Subrata Roy, Indian millionaire and chairman of Sahara Group, has been in a New Delhi jail since March after the Securities and Exchange Board of India accused him of being involved with an international money-laundering scheme ([see story](#)).

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