

COMMERCE

Baccarat Hotel sells for \$2M per room

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Baccarat Hotel

By STAFF REPORTS

Starwood Capital Group is selling its flagship Baccarat Hotel New York to an affiliate of Sunshine Insurance Group.

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The Chinese insurer is purchasing the hotel for about \$2 million per room for the 114 rooms that are decorated in Baccarat crystal. Sunshine Insurance is setting a trend in New York hospitality circles as it is the second Chinese insurance group to purchase a hotel in the city within the past few months.

Handing over the keys

In October, Hilton Worldwide sold the Waldorf Astoria's New York flagship hotel to a Chinese insurance company for \$1.95 billion.

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 ([see story](#)).



Baccarat Petit Palais exhibit

Baccarat Hotel & Residences was announced in 2012 and named for French crystal maker Baccarat. The hotel was created by Starwood Capital Group CEO Barry Sternlicht to redefine luxury hotels in New York ([see story](#)).

Following the transaction, Baccarat Hotel New York will be managed under a long-term contract by Starwood Capital's SH Group, a hotel management company created by Starwood Capital that manages the Baccarat hotel brand.

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