

TRAVEL AND HOSPITALITY

Waldorf Astoria New York may see 1K guest rooms become private residences

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Waldorf Astoria New York

By STAFF REPORTS

Anbang Insurance Group, the owner of Waldorf Astoria New York, may repurpose 1,000 of the hotel's guest rooms by turning the units into luxury condominiums.

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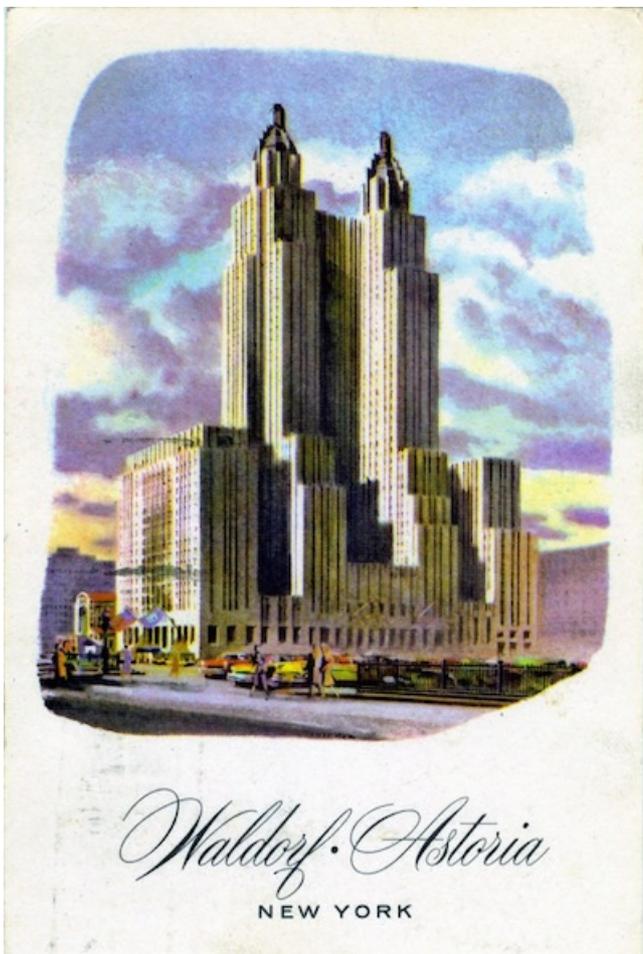
The hotel itself is managed by Waldorf Astoria Hotels & Resorts, but the property in which the iconic New York hotel is housed is owned by the China-based Anbang Insurance Group. Located on Park Avenue, Anbang purchased the 47-story Waldorf Astoria hotel from Hilton Worldwide for \$1.95 billion back in 2014.

I'd like to book a condo

Anbang and Hilton Worldwide agreed to a 100-year contract for Hilton to run the Waldorf Astoria. At time of sale, it was speculated that Anbang would sell condominiums on the top levels of the hotel ([see story](#)).

Two years later, Anbang's plans are beginning to come into view. According to sources speaking with [Crain's](#), Anbang is setting out to turn 1,000 of Waldorf Astoria's 1,420 guest rooms into luxury condos.

In 2015, Anbang filed to rezone the space to account for the different sections of condos, the hotel and retail. The group also submitted permits to gut the 12th and 24th floors, likely to prepare for the possibility of future condo renovations.



Archival image of the Waldorf Astoria New York

As the hotel currently stands, there are 1,232 hotel rooms in the main hotel and another 181 guest rooms that make up the boutique Waldorf Tower hotel. The latter section of the building has a private entrance on East 50th Street and a number of rentals.

But, in 2015 New York's City Council passed legislation that bans hotels with more than 150 rooms from converting any more than 20 percent of the property into private homes. To gain permission to do so, the property must go through a review process with the city.

For Anbang to convert the majority of Waldorf Astoria's guest rooms into condos, the group would need to file its plans with the New York attorney general's office.



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Anbang has not confirmed the plans, and has only issued a canned statement saying, "We continue to explore all options, and no definitive plans have been finalized at this time."

Waldorf Astoria's peer, The Plaza hotel, has also been witness to a series of changes recently.

The Fairmont-managed Plaza Hotel will soon have new owners after heading to the auction block next month.

After changing hands a number of times, the famed five-star hotel and New York landmark was taken to a foreclosure auction on April 26. The hotel's mortgage at the time of auction was held by billionaire brothers David and Simon Reuben, who purchased the loan from Bank of China last year after the former holder The Sahara Group sold its shares when its chairman, Subrata Roy was sent to prison in 2014 for defrauding investors ([see story](#)).

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