

TRAVEL AND HOSPITALITY

## Waldorf Astoria New York shuts its doors in anticipation of massive renovation

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*Waldorf Astoria New York*

By STAFF REPORTS

The Waldorf Astoria New York will close this afternoon to begin a major makeover of the iconic hotel property.

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On Feb. 28, Waldorf Astoria New York shared on its social accounts that its last guest has checked out and that its next chapter is set to begin. Referred to as #BuildingUnforgettable, the property will now undergo massive renovations that will close the hotel for approximately three years and transform nearly 1,000 guest rooms into private residences.

New York landmark

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

Anbang and Hilton agreed to a 100-year contract for the hospitality brand 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.



### *Waldorf Astoria New York*

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 ([see story](#)). The renovation will cause the lay off of about 1,500 hotel employees.

When the Waldorf Astoria New York building reopens, the property will still contain a hotel, but the majority of former guest rooms will become privately owned residential units.

A similar process was done at Fairmont-owned The Plaza Hotel in New York where the building has been divided between guest rooms and condominiums.

In its farewell social post, Waldorf Astoria mentions that restoration will "celebrate its history and historic landmarks – including the grand lobby and the highly-recognized Park Avenue entrance."

The exterior facade of the Waldorf Astoria New York is protected under New York landmark law.

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