

TRAVEL AND HOSPITALITY

Waldorf Astoria makes Atlanta debut as hotel changes hands

December 10, 2018



Inside Waldorf Astoria Atlanta Buckhead. Image courtesy of Xenia

By STAFF REPORTS

Hilton's Waldorf Astoria brand is making its entrance to the Atlanta, GA market as it takes up management of a former Mandarin Oriental hotel.

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Formerly known as Mandarin Oriental, Atlanta, the property has been acquired by Xenia Hotels & Resorts, Inc. for \$53.5 million. As part of the deal, the hotel has been renamed Waldorf Astoria Atlanta Buckhead, effective immediately, giving the brand a presence in the city.

Atlanta acquisition

Xenia's purchase price for the 127-room hotel comes to about \$421,000 per key. The company has purchased four luxury hotels in 2018, and this latest purchase brings its overall portfolio to 41 properties, 12 of which are luxury.

Situated in the affluent Buckhead neighborhood in Atlanta, the hotel is within walking distance from both the financial district and shopping destinations.

The hotel is located in a mixed-use tower, which also includes 147 branded residences.

Along with dining and meeting and event space, the hotel includes a 15,000-square-foot spa.



Spa at Waldorf Astoria Atlanta Buckhead. Image courtesy of Xenia

"The highly sought-after Buckhead neighborhood, home to fantastic restaurants and designer boutiques, is the perfect location for our iconic Waldorf Astoria brand," said Dino Michael, global brand head of Waldorf Astoria Hotels & Resorts, in a statement. "We are incredibly excited to debut the brand in Atlanta and welcome this beautiful property to our portfolio."

This marks Xenia's first Waldorf Astoria property.

In August, the hospitality investment firm added The Ritz-Carlton, Denver to its portfolio, scooping up the downtown property for \$100.25 million.

The 202-room mixed-use hotel development was bought for about \$496,000 per key. This is Xenia's second Ritz-Carlton hotel, including The Ritz-Carlton, Pentagon City in Arlington, VA ([see story](#)).

"We are thrilled to have acquired this luxury hotel and renew our relationship with Hilton through the rebranding of the asset as Atlanta's first Waldorf Astoria hotel," said Marcel Verbaas, chairman and CEO of Xenia, in a statement. "This transaction further demonstrates our continued efforts to invest in high-quality, uniquely positioned, premium full service and lifestyle hotels in top lodging markets that provide opportunities to drive growth through our best-in-class asset management and project management practices.

"This iconic hotel, which is located in an outstanding submarket with diverse demand generators and high barriers to entry, becomes the first Waldorf Astoria in our portfolio and our 12th luxury hotel," he said. "While the hotel has exhibited strong top line results, achieving RevPAR of \$250.29 during the trailing 12 months ending Oct. 31, 2018, we believe this transaction provides an opportunity to unlock significant value as we work with Hilton to optimize performance."