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NYC's Waldorf Astoria Closes on First Sales After Major Revamp

- *First closings on new condos total more than \$7 million*
- *Adjoining luxury hotel is expected to re-open this spring*

By: Jennifer Epstein

Impressions: 15,755,016



A residence at the Waldorf Astoria in New York. Photographer: Colin Miller/Optimist Consulting

Manhattan's Waldorf Astoria is finally getting the first of its new residents, a decade after a Chinese firm bought the iconic New York hotel.

As part of a major renovation, a portion of the property was converted into 375 condos on top of a hotel. Closings for the condos began in December, with at least \$7 million of sales hitting public records.

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China's Anbang Insurance Group Co. [bought](#) the Park Avenue property from Hilton Worldwide Holdings Inc. for \$1.95 billion in 2015. The owner later closed the property for renovations, which dragged on for years. Anbang ran into financial troubles, with the Chinese government [taking over](#) the insurer in 2018 and creating Dajia Insurance Group Co. to house most of Anbang's remaining operations.

Now, Dajia is reaching a milestone with the first closings on the new residences at the Manhattan property. The condos range from studios to four bedrooms and penthouses, with private terraces on certain units. Prices start at \$1.875 million, according to the statement. Judie Ulysse, who has helped manage buildings on Billionaires' Row, was named as the director of residences for the Waldorf Astoria, according to the statement.

The hotel is also expected to open later this year. Condo residents will have access to amenities including a 30,000-square-foot (2,790-square-meter) spa.

"When the hotel reopens in spring 2025, residents will not only have access to private, top-of-the-line amenities, but will also enjoy special access to the hotel's world-class services," said Andre Zotoff, chief executive officer of [Strategic Hotels & Resorts Inc.](#), the asset manager of the Waldorf Astoria New York.

Douglas Elliman Development Marketing is handling the sales and marketing.

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