

New York's famous Waldorf Astoria launches residences - international property of the week

► Branded residences start from \$1.8m for a studio, while four-beds start at \$18.5m



The exterior of The Towers at the Waldorf Astoria on Park Avenue, New York. All photos: PRCO

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[New York's property market](#) may be red-hot right now as the recovery ramps up, but few developments can offer the history and prestige that come with being attached to the Waldorf Astoria hotel on Park Avenue in New York.

The National's [luxury property series](#) typically focuses on London, but this week we have taken a detour to one of New York's most recognisable buildings, which is now being remodelled to include branded residences.

Featured property

The Towers of the Waldorf Astoria, 303 Park Avenue, New York 10022 – prices start at \$1.8 million for a studio, \$2.4m for a one-bedroom apartment, \$5.7m for a two-bed, \$9.5m for a three-bed and \$18.5m for a four-bed.

[London's Battersea Power Station hits record £300m in sales as residents welcomed](#)

The key details

First opened in 1931 by New York aristocrats the Waldorf family, the 52-storey hotel is now undergoing a top-to-toe renovation as it restores the landmark to its former

1930s heyday as a "palace in the city" with Art Deco features throughout and introduces branded residences for the first time.

The hotel was closed for renovation in 2017 and when it eventually reopens in 2023, the building will be split in two with the bottom half dedicated to hospitality, with 375 rooms and the top half reserved for 375 apartments ranging from studios to four-bedroom penthouses, with 150 different floorplans to choose from.

The two 6,300-square-foot penthouses, each with one of the building's distinctive green pentacles above, are not officially priced yet, but will sell at about \$11,000 per square foot.

This will be the first time investors can purchase a permanent residence in the building, with buyers also receiving one of the largest amenity packages with 50,000-square-feet of dedicated space, which is not shared with the hotel. This includes a spa, fitness suite, 25-metre pool, garden terraces, private dining options, games room, cinema room and children's playground.



20th floor interior. The Towers at the Waldorf Astoria. Photo: PRCO

What's the story

The original Waldorf Hotel was built at a different location on 33rd Street and Fifth Avenue in 1893 by William Waldorf Astor. Four years later, his cousin and rival, John Jacob Astor IV, built an even taller hotel next door. The cousins finally agreed to a truce and the two buildings were connected through a 300-foot marble corridor known as Peacock Alley.

That building was later razed to the ground before the grander establishment was erected on Park Avenue.

When the hotel first opened, it became the largest and tallest hotel in the world and the first to offer 24-hour room service, electric lighting and the first to “manufacture weather” with air-conditioning.

It went on to become a favourite haunt for royalty, celebrities and presidents, with stars ranging from Frank Sinatra to Marilyn Monroe staying at the venue. The hotel also hosted Prince Albert of Monaco and Grace Kelly’s engagement party, as well as John F Kennedy’s birthday gala while stars of US culture such as Tina Turner, Ella Fitzgerald and Mick Jagger have performed there and the Duke and Duchess of Windsor made it their home after the Duke abdicated the UK throne.

The hotel was also responsible for many culinary firsts such as the Waldorf salad and red velvet cake.

What the broker says

Why did you decide to restore it in 1930s style?

Everyone has a connection to this building. They stayed here, lived here or had significant events happen here in their lives. Every single day we hear a Waldorf story from someone, so the power of the brand and the power of people's personal experiences with this building is really driving sales.

The hotel needed to be restored as it was kind of worn. And so we made the decision not to restore this back to what it was when the doors closed, but what it was when they opened in 1931.

Why did you decide to launch branded residences?

It is a huge trend all over the world and the hotel was quite massive. So when [China-based Anbang Insurance Group] purchased it in 2014, they wanted to upgrade the hotel in a way that would really raise the standard.

So they wanted to make it a smaller, more luxurious hotel and the popularity of branded residence is a smart play for a developer buying a big hotel.

What is the history behind the gold Art Deco statue at the front of the building?

The day after they broke ground on the site in 1929 the stock market crashed. They thought, "OK, we're going to be building the largest and tallest hotel in the world. So we should have an iconic piece of art to sit on the front of the entrance to symbolise it".

So there was a sculptural competition to find this piece with 400 entries from all over the world. They chose the work of a woman from Iceland called Nina Saemundsson. She said that the essence she put into the statue was the spirit of the people that she met when she first came to Manhattan as a young artist.

So she named her statute Spirit of Achievement, and the statue will get a complete makeover before it goes back on display.

Dan Tubb, senior director of sales at The Towers of the Waldorf Astoria.



Members of the Waldorf Astoria hotel staff stand in Peacock Alley awaiting guests in the 1910s. Getty Images