OUR OTHER SITES: VERY SHORT LIST THE COMMERCIAL OBSERVER OBSERVER PLAYGROUND OBSERVER HOME PolitickerNJ ISeven





Sign up for Very Short List (it's free!) and get the undiscovered in your inbox.



SPECIALS: August Hamptons Guide, July Hamptons Guide, Luxury Rentals Summer 2010, Neighborhood Spotlight: Long Island City HOT TOPICS: Andrew Cuomo, Goldman Sachs, The Wall Street Journal, Newsweek, The Power 100 HOME | DAILY TRANSOM | POLITICS | WALL STREET | REAL ESTATE | MEDIA | CULTURE | OPINION

Tower Diplomacy! Setai Fifth Avenue Whets International Appetite

By William Alden June 24, 2010 | 10:54 a.m.

At the launch party for the Setai Fifth Avenue Residences, Robert Siegel searched his suit pockets for a business card.

"I just went to Japan, where everyone has business cards with different languages on two sides. You trade cards before you even talk," he said, turning out empty pockets. "I'm a terrible businessman."

Mr. Siegel, co-founder of architecture firm Gwathmey Siegel & Associates, was being modest. He designed Setai Fifth Avenue, a luxurious 60-story half-hotel, half-residence, whose sales officially kicked off Wednesday with a party on the 24th floor of 55 East



Wired New York

59th Street, the offices of Setai Fifth's developer, Bizzi & Partners. Gesturing toward a series of poster boards, Mr. Siegel explained how light reflects off the windows of his creation.

"It's beautiful and wonderful," he said. "It doesn't reflect at you. It's in all different directions, a modeling effect."

The structure is intended to be something of a contemporary classic. Since the historic Tiffany building is across the street, Setai Fifth's developers and architects were required by law to work closely with the Landmarks Preservation Commission to ensure, essentially, that the Setai building be as beautiful and oldfashioned-looking as its surroundings.

"We were required to produce a design that was 'distinctive,'" Greg Karn, a Gwathmey Siegel architect who worked on the project, said. "From our perspective that was great. It allowed us to really push our thinking."

In an alcove off the party's main floor stood a model of the new building, complete with tiny people, cars, trees and deck chairs. Near the model was the bar, where the drink of the evening was, of course, the Setai: passion fruit juice, prosecco and cassis. Waiters swooped about, offering trays of pepper foam in crunchy spoons, foie gras with pistachios, lobster and cherry tomatoes in blue corn baskets and, later, mini chocolate-shelled ice cream cones.

Near the model, two Douglas Elliman brokers were giggling. Sherri ("Just call me Sherri Baby") Shang was telling Taryn Hammond about how basketball star LeBron James had looked at one of her exclusives, at 25 ~ 1 -- --.



Login Register Subscribe Today

Search...

380 Midway Road "SOUTHOLD BAYFRONT - Enjoy the simple of life: swimming...." More details

corcoran.com

What's happening in commercial real estate?

New investments. Lease opportunities. Breaking sales.

Get the deals delivered to your doorstep every week.

E COMMERCIAL OBSER

Special offer available now. Get it while it lasts.

MOST READ REAL ESTATE **STORIES**

- 1. Carlos Slim Buys Duke Semans Mansion for \$44 М
- 2. Hedge Hogs in the Hamptons: The Latest Skirmish in the East End Border Wars
- 3. Evening Links: Selling for Loss at Trump Park Ave.; One New York Plaza's Dancer
- 4. Reuters Rejiggering Subsidy Deal with City
- 5. Council to Approve Flushing Commons Project in Queens
- 6. The Jay Train: M.T.A. Chief's Tough Sell
- 7. Deloitte to City: Give Us Incentives to Grow Our HO
- 8. Dylan Sang Here: Modernist Look Building Landmarked 9. The Whitney's New Café To Look Like an
- Airport? Rockwell Group Set to Design
- 10 In Deed! I aw & Order Star on Riverside: NYSE COO in Tribeca; Columbia Arts Dean on UES

Tower Diplomacy! Setai Fifth Avenue Whets International Appetite | The New York Observer

Columbus Circle. Ms. Hammond rolled her eyes.

"Three weeks ago she had no idea who LeBron was," Ms. Hammond said.

Ms. Shang ignored the dig. She already has a list of clients interested in the new Setai building. All of them are Chinese.

"I represent mostly Chinese buyers. They pay in cash. And I translate," Ms. Shang, who is herself Chinese, said. "They love the Fifth Avenue address."

Ms. Hammond speculated that foreign buyers will probably outnumber domestic ones. Despite the building's amenities, which include a spa, a salon and a restaurant, the location-really, the address-will be the selling point.

"Foreign people go for something like this. They want that Fifth Avenue address. They want to go home and say, 'I bought on Fifth Avenue.'" Ms. Hammond said. "To me, that's not my thing."

Ms. Hammond's theory held water. Russia, Japan and Italy (in addition to China) were represented at the event. Natalia Dolinsky, a broker with A&I Broadway Realty, said her Russian clients love the address. Russians also recognize the name of Bizzi & Partners, the developer, which recently completed the Marina World Tower in Sochi.

"I think they've been selling overseas more than here," Ms. Dolinsky said.

Back at the bar, Ms. Hammond expounded on the building's appeal in foreign markets, saying the Setai brand is as attractive as the building's address. "It means luxury. It has amenities up the—I hate to say up the yin yang," she said, nodding toward Ms. Shang, who laughed. "But it means quality."

walden@observer.com

🖒 Recommend 📑 Be the first of your friends to recommend this.

TAGS: REAL ESTATE | THE DAILY TRANSOM | GREG KARN | GWATHMEY SIEGEL & ASSOCIATES | LEBRON JAMES | NATALIA DOLINSKY | ROBERT SIEGEL | SETAI | SETAI FIFTH AVENUE | SHERRY SHANG | TARYN HAMMOND

You might like:



Ten Things Not to Do in New York City Concierge.com



Weight Watchers Chairman Buvs in 'Slim' Park Avenue Hit the Stores Building iVillage **New York Observer -**Real Estate





Media

Intrigue at The Times Magazine: Marzorati's Departure Followed Soured Morale and a Controversial Deputy New York Observer -



Paul Goldberger: Ground Zero Needed an Eiffel Tower The New York Observer



Read More »







For Observer Newsletters!

Stay up-to-date with Observer.com **Newsletters!**

✓ News Weekly Politics. Media. and Real Estate stories.

Culture+Style Varies News and reviews on movies. TV, books, and theater.

Free Reels

Free tickets to private screenings of new movies before they open to the public.

Property Blast

York events.

Fridavs

Varies

Commercial and residential real estate news delivered to your inbox.

Observer VIP Insider access to exclusive New

Varies