

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.

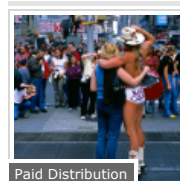
Back at the bar, Ms. Hammond expounded on the building's appeal in foreign markets, saying the Setai brand is as attractive as the building's address. "It means luxury. It has amenities up the—I hate to say up the yin yang," she said, nodding toward Ms. Shang, who laughed. "But it means quality."

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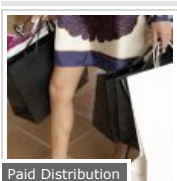
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