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TOP AGENT

MAGAZINE



GEA ELIKA

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The world of real estate is littered with potential financial and emotional landmines for even the most savvy of investors, and the New York City market is, perhaps, the most challenging of all.

Buyers in this particular real estate jungle run the risk of becoming the victims of a multitude of costly mistakes, ranging from conflicts of interest inherent in the common dual-agency model to simply not understanding the idiosyncrasies of the complex New York market.

Top Agent Gea Eliko understands these potential hazards, and has forged a lucrative career out of focusing solely on the needs of personal buyers and investors. Eliko Associates, which he formed in 2008, is one of the few buyers-only agencies in New York City, and is, he says, “all about forging a relationship with our clients based on trust. I will readily advise a client against purchasing a property if I don’t think it’s a good fit for them.”

Eliko, who was born in Russia, raised in Australia and arrived in New York City at the age of 19, found his way into the real estate world via a circuitous route. The son of restaurateurs, he had opened his own restaurant and had launched a Toronto-based arts publication, all before the age of 20. “My mother kept telling me to go into real estate,” he recalls, “but I was stubborn. I’d seen the social element in the restaurants they’d owned, and I really wanted that. I didn’t



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understand then that there is a huge social element to real estate.” Instead, he continued with his career in the hospitality business, opening a restaurant in Manhattan's financial district and forging an events planning business, both of which he operated successfully for many years. Six months before the attacks of September 11, 2001, Elika sold the restaurant, and channeled his focus into the events-planning endeavor. “Then 9/11 happened, and no one really wanted to have parties.” He briefly considered getting a nine-to-five job, but found that having been self-employed his entire adult life, potential employers were skeptical about hiring him, thinking he might have trouble with supervision. When his mother discovered that he was fudging his resume to make himself look less competent, she stepped in. “It's time to get your real estate license,” she said.

After a successful initial stint with upscale rental agency Citi-Habitats (achieving top producer status within eight months and rapidly eclipsing more seasoned colleagues), and launching the successful website citycribs.com, he began to recognize that his passions lay not in the selling side of the business, but on the buyers side. From that recognition, Elika Associates was born.

The firm's EBA model (Exclusive Buyer's Agent) was successful almost from inception. In 2009, one year after hanging his shingle, Elika Associates grossed \$36 million while

other firms were being buffeted by the winds of economic downturn. “I had the best year of my life, financially, when everyone else seemed to be taking a pummeling. Being a buyers-only agency meant that I was holding no costly inventory like my competitors were. The buyers were still there, it was just a matter of finding the right property for the right price.”

Another major component in Elika's success is his ability to leverage his deep knowledge of the financial market, both domestically and globally. Sixty percent of his business, he says, is from international buyers and investors. “We're a local business with a global audience,” he says, “and we are gaining clients based on currency swings. We're getting a lot of European, Asian, Australian, South American and Russian business because the United States is seen now as a recovering market.” Underscoring this emphasis on the international, Elika's team of six agents are all multilingual, and each represents a different area of the city.

Elika attributes much of his success to this team, who each undergo rigorous training in a customer-service based approach to real estate. “To facilitate our business model,” he says, “each of my agents needs to fully understand the psychology of buying a property. I take them through training for different inventory types, and for whether it's an investor they're working with or a personal

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buyer.” Listening, he says, is paramount. “It’s one of the most important aspects of being a successful buyers agent. It’s not what the broker thinks the client needs, it’s what the client thinks they need.”

The future of Elika Associates looks bright, and Elika is confident that the EBA model

will continue to not only thrive, but also grow in the coming years. “I enjoy what I do,” he says. “It’s not work for me. I’d rather be doing this than any kind of hobby. I enjoy educating the public about buyer’s representation and trying to become the voice for the buyer in our local marketplace, and continuing to give our clients the very best service possible.”



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