



The Ultra Wealthy Get New Real Estate Initiative

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The ultra rich now have new real estate representation thanks to **Elika Associates** recent launch of its new luxury buyer initiative. With the debut of Elika Private, individuals, families, and funds boasting an ultra-high net worth will now have advisory services specific to their needs.



Elika Private will cater to the Manhattan-based market and will encompass residential and commercial real estate transactions from \$5 million and up. One of the key features Elika Private is its ability to serve foreign buyers; the company will provide fluent representatives for client's who are Russian, Spanish, and Turkish, and additionally, translation-oriented service is available for Mandarin, Italian, and French buyers.

What will a \$5 million real estate transaction buy you with Elika Private? The list of offerings is long, and buyers using the program will gain enhanced risk aversion and diversification measures, tailored and speedy advisory services, negotiation support, targeted need analysis, comparable market analysis, contract management, access to elite attorneys and bankers, and elaborate post-closing services like interior design assistance and relocation execution.

Gea Elika, a principal broker with the company, said of the new program, "New York City is a brand name with global demand. Manhattan offers key fundamentals for why one should purchase real estate: location; relative value; physical supply constraints and consistent global demand. We help our clients locate prestigious properties through careful needs analysis, advice, astute property selection and access to the resources and network of Elika Private."

In Manhattan, the average price per square foot stands at \$1,968 in the luxury home market, and while that may sound extravagant, it's still an improvement over pricing in Hong Kong and London, which stand respectively at \$2,060 and \$3,670 per square foot currently. According to the **Real Estate Board of New York**, Manhattan property shows an average appreciation of around 80 percent during the last decade; so, maybe it's not such a bad idea to buy in the area, and if you have a spare \$5 million, Elika Private will make it easy.