



## **Kay of Expert Cost Recovery addresses LICN members**

April 14, 2015 - Long Island

The monthly meeting of the Long Island Commercial Network (LICN) took place at the On Parade Diner. The meeting began with an informal networking opportunity. New members were greeted and introduced to existing. Now that the weather is warming up, their members have emerged from hibernation, so today's meeting was well attended.

Ira Zucker opened the meeting with a summary by the committee chairmen updating the membership on the progress of several ongoing initiatives, most notably the bylaws committee and the technical/website committee.

In conjunction with the Long Island Board of Realtors, the LICN is reviewing some proposed changes to its bylaws that will enhance the organizations ability to conduct business and grow efficiently. The technical committee reported continued progress and testing of their widely anticipated new and greatly improved website. The floor was opened for their regular session where several suggestions from members provided feedback to LIBOR on how they can enhance their systems to better meet the needs of commercial Realtors.

LICN also welcomed new members, Adam Butter, Anna Niola, Albert Brayson II, Philip Sussman, Howard Smith and Andrea Iannucci. Each explained their business to educate the membership on what they do, and provided contact information.

For their monthly education session they heard from David Kay of Expert Cost Recovery. The membership gained increased knowledge into how, through using cost segregation (AKA cost segmentation), commercial owners and developers could enjoy potentially significant cash flow benefit through accelerating the depreciation of certain real property assets. We discussed the components of segregation, the process involved in a study, IRS rules governing the use of the code section as well as costs and common misunderstandings about the value and eligibility for using the section.

The meeting concluded with our popular "Haves & Wants" where the membership are offered the opportunity for a two-minute advertisement to share the property's they have available as well as property's their clients are seeking.

The LICN meets the last Tuesday of each month at the On Parade Diner at 8 a.m. Visit [www.licommercialnetwork.org](http://www.licommercialnetwork.org) to join or learn about the benefits of our organization.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540