



2021 Ones to Watch: Maya Khan, Marks Paneth LLP

September 21, 2021 - Spotlights

Name: Maya Khan

Title: Director

Company Name: Marks Paneth LLP

Real estate associations or organizations that you are currently a member of: NYSSCPA, AICPA, W-Source

What recent project, transaction or accomplishment are you most proud of?

I am proud of my work on a recent transaction concerning a client who sold their commercial property for close to \$100 million. This property was held by two Tenants-in-Common (TIC) and we consulted on both TICs. One TIC completed a 1031 exchange and the other did not. There were many complexities with this transaction, beginning with tax projections, multi-tier structure and special allocations. Further, the property was located in a state that does not recognize 1031 exchanges, which brought an additional layer of complexity. We provided our client with prompt, accurate information that helped them make decisions relating to cash flow, contract negotiations, structural changes, and tax effects of the transaction on a federal and state level. It was a great honor to be part of this transaction from planning to conclusion.

Who was/is your mentor and how did s/he influence/help you in your career?

My first mentor was my director when I was a senior at Marks Paneth. She was hard working, successful and a good teacher. She gave us deadlines and required that we complete our tasks in that timeline but at the same time, she was caring and looked out for us. One of the best pieces of advice she gave was: "You're not expected to know everything, but you're expected to know when to research it." I still follow this sound advice.

How do you keep your team motivated despite conflicts and obstacles?

We are only as good as our team and having a happy staff is very important. Our team encountered a lot of challenges this past year with COVID. To overcome some obstacles of working from home, we implemented weekly meetings where we all touched base and discussed our tasks and challenges. I shared stories that related to work and home, and encouraged the team to do the same. I felt if I shared personal stories, they would too, and that would emphasize that we're all there for each other. As we've slowly started returning to the office, we continue to face different challenges but having the comfort knowing that we're there for each other makes it a little easier.

How do you contribute to your community or your profession?

At Marks Paneth, I teach classes to younger staff on tax topics, including changes in the tax laws and how to prepare tax returns, as well as business interest expense. The staff receive CPE credits for taking the classes. I have written articles for Marks Paneth's publications on topics like qualified business income and triple net leases; an executive look at Long Island real estate; and New York rent regulations. I volunteer at events that are held at the elementary school my children attend on Long Island. I have also been a Class Mom. Further, I recently reached out to a nonprofit to discuss how I can assist with their efforts.

What did you want to be when you grew up?

I am originally from Lebanon and moved to Long Island with my family when I was nine years old. I didn't talk about what I wanted to be when I grew up; the focus was working hard in school and learning English. In college, I worked part-time jobs, and in the summers, full-time jobs. I knew I always wanted to enter some type of business.

What led you to your current profession?

My first job after graduating college with a B.S. in Business Management was as AP clerk. I worked in this position for a year and was bored. I discussed the situation with my sister and she said, "Why don't you try accounting, like our family friend?" I gave it a try and liked it. I went back to school for accounting to qualify for the CPA exam, worked full-time at a boutique public accounting firm and realized accounting was the right career. That's because I enjoy accounting work, especially public accounting, where things are always changing and the work is not mundane. I like client interaction and enjoy the challenges and successes that come with this profession.

Top three things on your bucket list:

1. Travel in the U.S. more. I've been to almost every continent—Europe, Africa and Asia—but only a few states.
2. Travel to Kenya because my mother-in-law is from there.
3. Travel to India because my father-in-law is from there.

Favorite quote:

"What doesn't kill you only makes you stronger," "There's nothing left to do but smile, smile, smile," and "Time heals all."

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