Law360: Former Faegre Drinker Tax Duo Moves To Flaster Greenberg

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A pair of attorneys specializing in like-kind real estate investment transactions has moved their practice from Faegre Drinker Biddle & Reath LLP to Flaster Greenberg PC's office in the Philadelphia suburbs.

David Shechtman and Matthew Meltzer joined as shareholder and counsel, respectively, to Flaster Greenberg's business and corporate law practice group in the Conshohocken, Pennsylvania, office, the firm said Tuesday. Shechtman, an attorney with nearly 45 years of legal experience, told Law360 Pulse that the time had been right for him and Meltzer to find a new setting.

"At a BigLaw firm like that, when you get to be a septuagenarian like me, it's not easy to have a gradual wind down to a practice," Shechtman said in an interview Thursday. "It is still going very strong, and the last three years have been some of my most productive. But I would like to be in charge of when I retire."

Meltzer told Law360 Pulse that Flaster Greenberg's managing partners reached out to him about joining the firm, and he brought the idea to Shechtman, his partner and mentor.

"We had been looking at other shops for a while and discussed the need for a more nimble platform for our practice," Meltzer said. "We have a mix of a general business practice and our specialty practice. A smaller shop rather than a mega firm was the best fit for our clients and us."

Shechtman has developed his expertise in like-kind exchanges, or 1031 exchanges, for more than 30 years, starting while he practiced at Montgomery McCracken Walker & Rhoads LLP. The transactions allow investors to sell a commercial property and defer the capital gains taxes from the sale if they purchase a similar property within 45 days.

It is a complicated exchange with a lot of moving parts and considerations, Shechtman said, and it is commonly used when business associations or family partnerships are getting ready to break up. When dealing with clients holding multiple properties, the 1031 exchange can involve an entire portfolio of properties.

"There are a number of complex issues that come up in these exchanges," Shechtman said. "Clients are not just swapping duplexes; they are looking to exchange something like 149 skilled nursing facilities for continuing care or medical properties."

Shechtman said in his decades of developing his like-kind exchange practice, he did not find an associate who fully grasped its complexities until he met Meltzer at Temple University's Beasley School of Law in 2016. Meltzer, then an associate at Duane Morris LLP, was working toward his Master of Laws degree in taxation and had to take class taught by Shechtman.

"He was the only student I ever gave an A-plus," Shechtman said.

Shechtman brought over Meltzer to the firm then known as Drinker Biddle & Reath LLP in 2017, and the two worked side by side for the next five years.

Meltzer said he enjoys figuring out the best way to resolve a proposed like-kind exchange, with each having their own unique circumstances.

"I find it intellectually interesting," Meltzer said. "It blends a lot of core tax concepts together and feels like solving a puzzle. There are a lot of different tools in the toolkit I can use to get a good result, and no two exchanges are the same."

Meltzer said the like-kind exchange is half of the services he and Shechtman provide as part of Flaster Greenberg's business and corporate law practice group. They will also support the firm's clients on any business transactions, such as mergers and acquisitions and joint ventures, as well as appeals over federal, state and local tax disputes.

"We are excited for David and Matt to join our deep bench of talented tax and business law attorneys," said Tami Bogutz Steinberg, shareholder and chair of Flaster Greenberg's business and corporate department. "With their addition, the firm can enhance the growth of our practice in Pennsylvania. Their sophisticated tax practice, together with their extensive client roster, will enhance and complement our department's skill set."

Shechtman earned his law degree from Cornell University Law School in 1977 and started his legal career with Montgomery McCracken. In July 2006, he moved his practice to Drinker Biddle and stayed with the firm through its 2020 merger with Faegre Baker Daniels LLP.

After earning his law degree from Vanderbilt Law School in 2012, Meltzer clerked for one year for Judge Gary L. Lancaster at the U.S. District Court for the Western District of Pennsylvania. He joined Morgan Lewis & Bockius LLP as an associate in 2013, then moved to Duane Morris in August 2015.

--Editing by Lakshna Mehta

ATTORNEYS MENTIONED

Matthew Meltzer

David Shechtman