Reinhart

Joseph D. Shumow

Shareholder

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Joseph Shumow is a shareholder and chair of the firm's Real Estate Practice, where he serves as a trusted adviser to a variety of tax credit, real estate and corporate clients, including developers, lenders and investors, governmental entities and family businesses. Joe's tax credit practice is national in scope, with Reinhart having represented tax credit developers in more than 35 states.

He assists developers, credit allocators, lenders and investors involved with low-income housing, new markets, historic and energy tax credit transactions. Joe also represents clients in acquisition, development, leasing and entitlement of real estate transactions and provides business advice to nonprofit, government entities and corporate clients.

The tax credit industry is a collegial, solutions-focused practice, a perfect fit for Joe. Even among this cordial group of attorneys, his patience, empathy, composure and equanimity stand out. Joe's clients benefit from his reputation as a partner who works tirelessly to complete a deal, always keeping their ultimate goals front and center. He is enormously proud of the work his clients do to provide decent, safe and affordable housing to low- and moderate-income individuals; to invest in underserved communities; and to support new energy infrastructure.

In addition to his work as an attorney, Joe is also co-chair of the firm's Inclusive Workplace Committee. The committee is tasked with fostering an inclusive workforce, investing in the development and success of all attorneys and staff, and providing the highest value for clients by tapping into a diversity of talent and perspectives.

Joe is an adjunct professor at Denver University in its Affordable Housing Certificate program. He previously taught at the Wisconsin School of Business and Wisconsin Law School. His primary course at the Business School, Real Estate Law, is a required survey course for the Real Estate Program, which is currently ranked first nationally. He also teaches a graduate-level course highlighting real estate law issues in the development process.

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Placing importance on community involvement in his own life, Joe stays active with the Wisconsin Historic Real Estate Foundation. He is also a board member of the Jewish Federation of Madison, where he is Immediate Past President. Previously, Joe served other local organizations, including The Rodney Scheel House Foundation (including a period as President); Forward Theater Company; the Corporate Governance Committee of the Wisconsin Historic Foundation; Edition MMOCA (a junior board of the Madison Museum of Contemporary Arts); and the Tenney-Lapham Neighborhood Association.

Joe enjoys spending time outdoors, especially with his dogs, and staying active by running, biking and competing in triathlons.

Education

- J.D., Washington University in St. Louis School of Law
- B.B.A., University of Wisconsin–Madison (Real Estate & Urban Land Economics; English); graduated with honors in the liberal arts

Bar Admissions

Wisconsin

Practices

- Real Estate

Services

- Commercial Lending
- Corporate Governance
- Public/Private Partnerships and Tax Increment Financing
- Real Estate Tax Credits

Matters

- Represented developers of affordable housing in which low-income tax credits were deployed
- Negotiated financing with institutional and governmental lenders
- Reviewed and negotiated operating agreements with investors
- Represented lenders in low-income housing transactions
- Negotiated financings in light of tax credit implications
- Negotiated investment documents on behalf of startup companies

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- Represented allocators of affordable housing tax credits
- Ensured developers comply with spirit and regulation behind tax credit program
- Represented lenders and investors in new markets tax credit transactions
- Structured transactions to protect lenders and investors in compliance with NMTC regulations
- Negotiated loan documents to comply with deal structure
- Represented community development entities in new markets tax credit transactions
- Structured transactions to comply with CDE application requirements to CDFI Fund
- Represented a property owner in the City of Madison with respect to zoning and land use issues related to commercial development
- Represented a business owner in lease negotiations for retail space in City of Madison
- Represented a florist purchasing assets of existing flower shop
- Represented a national toy manufacturer in the acquisition of various board games

Honors & Affiliations

Honors

- *Wisconsin Law Journal* "Wisconsin Legal 250" (2026)
- *Wisconsin Law Journal* Powerlist: Real Estate Law (2026)
- Best Lawyers in America – Real Estate Law
- 40 Under 40, 2015 (InBusiness Magazine)
- Miriam Singer Sulman Young Leadership Award, Jewish Federation of Madison, 2010
- Ben Minkoff Volunteer Service Award, Jewish Federation of Madison, 2009
- Iron Cross Society, 2004
- Honors Graduate of UW-Madison
- Brown Deer High School Alumni Partner of the Year (2009-2010)

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Affiliations

- Jewish Federation of Madison (member and former Board President)
- Jewish Burial Association of Madison
- Downtown Madison, Inc. (Government Relations Committee)
- American Bar Association's Forum on Affordable Housing and Community Development (Member)
- Wisconsin Historic Real Estate Foundation (Board Vice President)
- Corporate Governance Committee of Wisconsin Historical Foundation (Member)
- The Rodney Scheel House Foundation (former Board President)
- Forward Theater Company (founding Board member)
- Friends of San Damiano (Vice President)

Presentations

UW Law School

- Adjunct Professor, Advanced Real Estate Transactions II Spring 2013, Spring 2014, Spring 2015, Spring 2016

Guest Lectures

UW Law School

- Law in Housing and Community Development

Wisconsin School of Business

- Spring 2017, Graduate Real Estate Development Course – Tax Credits
- Winter 2016, Current Real Estate Hot Topics – Low-Income Housing Tax Credits
- Fall 2014 and Fall 2015, Real Estate 306 (Intro to Real Estate)

Madison Commercial Brokers Group

- October 2013, New Developments in Wisconsin

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- April 2014, Contingencies in Offers to Purchase
- June 2014, Unique Transactions under Wisconsin Law
- October 2014, Agency Roles in Wisconsin
- April 2015, Listing Contracts in Wisconsin
- June 2015, Offers to Purchase in Wisconsin
- October 2015, New Developments in Wisconsin
- April 2016, Contingencies in Offers to Purchase
- June 2016, Unique Transactions in Wisconsin
- June 2017, Wisconsin Offers to Purchase

Dane County Commercial Brokers Group

- June 2023, Contingencies in Purchase Agreements

Wisconsin Commercial Real Estate Women

- January 2015, Primer on Tax Credit Developments

A Home For Everyone

- 2014: Panelist on Updates to Landlord/Tenant Laws
- 2015: Panelist on Tax Credit Developments
- 2016: Panelist on Tax Credit Developments

WHEDA Developer Conference

- 2015: Strategies for Site Acquisitions
- 2016: Tax Credit Market

Reinhart University

- June 2015, Update on Historic Tax Credits in Wisconsin

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Wisconsin Paralegal Association

- March 2016, Introduction to Tax Credit Development

Publications

- "21st Century ROAD to Housing Act provides boost for affordable housing industry," *The Daily Reporter* (September 2026)
- "Local Government's Growing Role in Housing Affordability," *Municipal Lawyer* (IMLA), March/April 2025 (co-author)
- "Wisconsin Historic Tax Credits: A Victim of Their Own Success," Novogradac Journal of Tax Credits, August 2014 (co-author)
- "When Lenders Initiate Foreclosure of Abandoned Properties in Wisconsin, They Need to Promptly Sell the Abandoned Property," American College of Mortgage Attorneys Abstract, April 2014 (co-author)

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