

## Joseph D. Shumow

Shareholder  
Madison

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Joseph D. Shumow is a shareholder in Reinhart's Real Estate Practice and a trusted advisor to a variety of tax credit, real estate and corporate clients. His tax credit practice focuses on representing developers, credit allocators, lenders, and investors involved with low-income housing, new markets and historic tax credit transactions. Joe also represents clients in acquisition, development, leasing and entitlement of real estate transactions and provides business advice to non-profit, governmental entities and corporate clients.

As part of the millennial generation, Joe appreciates that his career is not only personally fulfilling but also directly involved in the betterment of society as a whole. The bulk of Joe's work is related to the various aspects of affordable housing finance and development where he has significant experience in structuring deals between developers, owners, investors and others involved in the affording housing development.

In addition to his practice, Joe teaches Real Estate Law at the Wisconsin School of Business as part of the Graaskamp Real Estate Center. His course is one of the required courses for the program, which is currently ranked second nationally.

His working relationships have one mission in mind: to provide housing solutions that are safe, decent and affordable despite one's income. His dedication and civic-minded nature motivates him to assist in the transformation and preservations of affording housing units that ultimately contribute to the improvement of the community at large.

Placing importance on community involvement in his own life, Joe stays active in the Madison community where he currently serves on the board of directors for the Wisconsin Historic Real Estate Foundation and the Corporate Governance Committee of the Wisconsin Historic Foundation; The Rodney Scheel House Foundation (past President and current Vice President), and the Jewish Federation of Madison (Vice President, Building Committee Chair, and Administration & Personnel Chair). Joe previously served on the boards for Tenney-Lapham Neighborhood Association and Forward Theater Company.

Joe primarily serves the following industries:

- Tax credit allocators
- Governmental entities
- Developers
- Family businesses

## 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

## Specialty Practices

- Tax Credits

## Services

- Acquisitions and Dispositions
- Development
- Government-Assisted Housing
- Opinions

## Social

LinkedIn (<https://www.linkedin.com/in/joeshumow>)

## 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 start-up companies
- 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 property owner in the City of Madison with respect to zoning and land use issues related to commercial development
- Represented business owner in lease negotiations for retail space in City of Madison
- Represented florist purchasing assets of existing flower shop
- Represented national toy manufacturer in the acquisition of various board games

## Honors & Affiliations

### Honors

- 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

### Affiliations

- Jewish Federation of Madison (Vice President; Chair of Administration & Personnel Panel; Building Committee Chair)
- The Rodney Scheel House Foundation (Vice President; Past President and Treasurer)
- Downtown Madison, Inc. (Government Relations Committee)
- American Bar Association's Forum on Affordable Housing and Community Development (Member)
- Wisconsin Historic Real Estate Foundation (Member)
- Corporate Governance Committee of Wisconsin Historical Foundation (Member)

## Publications

- "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, co-author (April 2014)

## 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

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

**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**

Update on Historic Tax Credits in Wisconsin, June 2015

**Wisconsin Paralegal Association**

March 2016, Introduction to Tax Credit Development