



## Dennis Kelly

Partner

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**As the supervising tax partner for four major transactional practice areas, Dennis Kelly has rendered advice and opinions on a wide variety of securitization transactions, onshore and offshore debt fund structures, and public and private REITs, as well as with respect to tax-efficient foreign investment in the U.S. loan and real estate markets.**

Dennis concentrates his practice in the areas of finance, real estate, and tax-exempt organizations. As the supervising tax counsel for the Structured Finance and Project Finance Practices at Winston & Strawn, Dennis has structured and rendered advice and opinions on a wide variety of securitization transactions, CLOs and warehouse/leverage facilities, and similar offshore investment transactions. His practice includes significant experience with all other types of securitization and pass-thru structures, including real estate mortgage investment conduits (REMICs), commercial mortgage-backed securities (CMBS), mortgage real estate investment trusts (REITs), grantor trusts, partnerships, master limited partnerships, and regulated investment companies. He is also experienced with treaty-based investment structures in a variety of asset classes, including loans and loan origination. Dennis also is proficient at crafting creative tax-efficient debt restructurings.

With respect to REITs, Dennis has worked on numerous mergers, acquisitions and asset dispositions of public and private REITs, as well as supervised tax law compliance with respect to REIT and umbrella partnership real estate investment trust (UPREIT) formation and operation, and de-REITing considerations. His experience with respect to

REITs also includes a wide array of initial and secondary public offerings of securities, tender offers, and other market transactions.

In the area of public finance, Dennis has served as bond counsel, underwriter's counsel, trustee's counsel, private placement agent's counsel, purchaser's counsel, and special tax counsel, in each case with respect to new money and refunding issues and public purpose and private activity bonds. He has experience with debt structures, lease arrangements, sale and leaseback arrangements, and service contracts.

Dennis has broad experience with public charities, private foundations, private operating foundations and pension funds, as well as trade groups, social welfare organizations and social clubs. His activities include establishing exempt status, compliance with political activity, unrelated business and other exempt operating rules, and handling controversies. Dennis is particularly adept at creative organizational structuring and financial modeling based upon his years of experience with both exempt organizations and financial transaction matters.

## Recent Experience

VineBrook Homes Trust Closes Internalization of Manager

NexPoint Storage Partners Acquires SAFStor

NexPoint Diversified Real Estate Trust Completes Transition to a Diversified REIT

NexPoint Advisors, HomeSource Launch SFR Initiative

NexPoint Real Estate Finance, Inc. Files US\$500M Shelf Registration Statement

NexPoint Real Estate Finance's US\$75M Senior Notes Offering

NexPoint Real Estate Finance Inc. US\$35M Offering of 5.75% Senior Unsecured Notes Due 2026

NexPoint Real Estate Finance, Inc.'s US\$60M Underwritten Public Offering

Dominion Financial Services: Mortgage-Backed Notes Series 2021-1

VineBrook Homes Trust, Inc. Files Form 10 to Register Shares of Class A Common Stock

## Recognitions

- Listed, *The Best Lawyers in America*®, 2022-2024, Commercial Litigation and Criminal Defense: White-Collar
- Listed as a "Key Lawyer" in *The Legal 500 U.S.* 2021 for Real Estate Investment Trusts and U.S. Taxes: Non-Contentious.

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## Activities

Dennis is a member of the Board of Directors and the Finance Committee of Little Company of Mary Hospital and Health Care System (Evergreen Park, Ill.).

He is the supervising tax partner for Winston & Strawn's pro bono tax activities.

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# Credentials

## EDUCATION

Dennis received a B.B.A. from the University of Notre Dame in 1978 and a J.D., *cum laude*, from Loyola University Chicago School of Law in 1981.

## ADMISSIONS

- Illinois

## Related Insights & News

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### CLIENT ALERT

IRS Victory in *YA Global v. Commissioner*: A Cautionary Tale

JANUARY 4, 2024

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### RECOGNITIONS

Winston Attorneys Recognized in *The Best Lawyers in America*® 2024

AUGUST 17, 2023

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### NEWS

2022 Pro Bono Impact Report

MAY 1, 2023

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### RECOGNITIONS

Winston & Strawn Attorneys Recognized in *The Best Lawyers in America*® 2023

AUGUST 18, 2022

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### NEWS

2020-2021 Pro Bono Impact Report

2020-2021

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### RECOGNITIONS

Winston & Strawn Attorneys Recognized in *The Best Lawyers in America*® 2022

AUGUST 19, 2021

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### CLIENT ALERT

No Reason for Treaty Investor's Right to Terminate Manager Without Cause

AUGUST 12, 2021

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## RECOGNITIONS

Winston & Strawn Recognized in *The Legal 500 U.S.* 2021

JUNE 10, 2021

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## RECOGNITIONS

Winston & Strawn Recognized in *The Legal 500 U.S.* 2020

JUNE 17, 2020

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## CLIENT ALERT

Application of the CARES Act to Non-Profit Organizations

MARCH 31, 2020

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## ARTICLE

Planning, Strategizing, and Anticipating: Bringing a CRE CLO to Market

JANUARY 30, 2020

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## ARTICLE

Jeffrey Stern Serves as Guest Editor for *The Journal of Structured Finance*

JANUARY 15, 2020

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# Capabilities

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Transactions

Private Investment Funds

Tax

Project Finance

Capital Markets

Structured Finance

Fund Finance

Debt Finance

Health Care