

Keely C Downs

Partner

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1801 California Street
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Industries

Finance

Commercial Real Estate Finance (CREF)

Multifamily Housing

Regional & Community Banks

Practice Areas

Commercial Finance

Commercial Real Estate Finance

Bar Memberships

Colorado

Keely represents owners, borrowers, and developers with the acquisition, sales, and development of real estate, with a particular focus on financing of multifamily properties.

As a HUD specialist, Keely has significant experience guiding borrowers through the HUD financing process including new construction, acquisition financing, and refinancing, as well as the HUD loan assumption (TPA) process. Keely's specialty includes construction disputes and other issues that arise during the final endorsement process of a HUD loan.

Keely's practice includes market-rate properties, as well as affordable/subsidized properties, and senior projects. Keely helps her clients to navigate the sale, acquisition and refinancing process of affordable properties with multiple layers of subsidies.

Other Info About Keely

Education

University of Denver, J.D.
Scholastic Excellence Awards: Administrative Law; Constitutional Law

Tulane University, B.A., *cum laude*
Distinguished Scholars Award

Courts

U.S. District Court – District of Colorado

Recognition

5280 Magazine, Top Real Estate Lawyer, 2023

The Best Lawyers in America®, Real Estate, 2022-2026

Chambers USA, Colorado, Band 3, Real Estate 2025-2026

"Up and Coming," Real Estate, 2023-2024

Professional Affiliations

American Bar Association, Forum on Affordable Housing

Downtown Denver Partnership, Leadership Program, 2014

NAIOP, Commercial Real Estate Development Association

Firm Committees

Opinion Committee, Member

Presentations

Moderator, "Introduction to the Government Sponsored Entities (GSE) Fannie/Freddie 101v," ABA Affordable Housing and Community Development Law Forum, May 2019

Major Publications

Author, "3 New Laws Will Impact the Greening of Colorado Real Estate," *Colorado Real Estate Journal*, April 2022

Author, "Green MIP Reduction program is a useful tool," *Colorado Real Estate Journal*, Multifamily Properties Quarterly, August 2017

Contributor, "Senior Housing & Care Question of the Month," *Colorado Real Estate Journal*, June 2014

Author, "Subdividing land in Denver: I say 'simple.' you say 'not so'," *Colorado Real Estate Journal*, August 2013

Author, "Reviewing Assumption of FHA-Insured Loans: The 'TPA'," *Colorado Real Estate Journal*, March 2013

Author, "HUD-insured financing of MF projects: What is the status today?" *Colorado Real Estate Journal*, August 2012

Featured Articles

HUD Opens FHA Financing to Build-to-Rent Communities, Adding Underwriting Burdens to Access HUD Insurance

Multifamily Roundup | September 2026

Multifamily Roundup | August 2026

Multifamily Roundup | July 2026

Multifamily Roundup | June 2026

Multifamily Roundup | May 2026

How HUD Borrowers Can Bring Additional Financing to Their Capital Stack

HUD Changes Rent Calculation for Certain Section 8 Properties to Address Rising Insurance Premiums

Colorado Creates New Middle-Income Housing Tax Credit

Legislative Roundup Part II: Examining Colorado's Response to the Affordable Housing Crisis

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