

## ATTORNEY

### Keely C. Downs

303-292-7915

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**K**eely's specialty includes representing owners, borrowers, and developers with the acquisition, sales, development, and financing of multifamily properties, as well as obtaining government subsidies for energy efficient and green multifamily buildings.

Keely's practice also includes commercial real estate acquisition, sales, development, financing, and leasing of retail, industrial, and mixed-use properties. She routinely advises real estate brokers and agents regarding regulatory compliance issues.

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.

Counsel on a HUD transaction typically includes the following tasks:

- Negotiation of the lender LOIs, rate lock agreements, and financing commitments
- Structure of borrower equity investment entity to comply with HUD guidelines but also to ensure the best vehicle for working with a HUD project
- Review of title and survey issues to comply with HUD, and on 221(d) (4) projects for special issues such as ensuring all necessary property is covered by title insurance and thus able to avoid double-escrow for off-site improvements
- Special issues related to HUD applications such as SHPO Rule 106 referrals

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## AREAS OF CONCENTRATION

Commercial Leasing  
Multifamily Housing Finance  
Real Estate  
Real Estate Finance and  
Development

## EDUCATION

University of Denver, J.D.,  
Scholastic Excellence Awards:  
Administrative Law;  
Constitutional Law Tulane  
University, B.A., *cum laude*,  
Distinguished Scholars Award

## CREDENTIALS

*5280 Magazine* Top Real Estate  
Lawyer, 2023  
Best Lawyers®: Real Estate Law,  
2022 - 2024

- Negotiation and structuring of owner-contractor agreements (AIA A-201 and BSPRA agreements) and owner-architect agreements (AIA B-108) in 221(d)(4) transactions
- Review and analysis of firm commitments
- Submission of all required documents for initial submission package
- Preparation for and attendance at HUD closing and issuance of HUD opinion
- Other HUD-related issues, including subordination of secondary financing on affordable properties

Obtaining HUD-insured financing can be a complicated, expensive and lengthy process. Keely uses her depth in the HUD financing field to help her clients avoid costly delays, strategically time their steps, and move through the process as quickly as possible.

Experience counts: the right answer on a HUD lending question may not necessarily be the answer found in the published administrative regulations and guidelines. The solution often involves knowing how a field office typically reacts to a given issue. In this arena, advanced planning can save time and money. Understanding the regulatory landscape up front will help to structure your ownership entity, and structure your project, to achieve the best outcome.

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 for affordable properties with multiple layers of subsidies.



In its 2023 guide, *Chambers USA: America's Leading Lawyers for Business*, Chambers and Partners ranked Keely C. Downs as an Up-and-Coming attorney in Real Estate Law in Colorado.

## PUBLICATIONS AND ARTICLES

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- 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

(cont'd)

Chambers USA: Real Estate -  
Colorado, Up and Coming,  
2023

## AFFILIATIONS

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American Bar Association,  
Forum on Affordable Housing  
Downtown Denver Partnership  
Leadership Program, 2014  
NAIOP, Commercial Real Estate  
Development Association

## ADMITTED

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Colorado  
U.S. District Court -  
District of Colorado

*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

#### SPEAKING ENGAGEMENTS AND PRESENTATIONS

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