



URBAN VILLAGES

Contact: Christina Bowen
JohnstonWells Public Relations
(303) 623-3366
cbowen@johnstonwells.com

Grant McCargo
Urban Villages
(303) 244-9373
grant@urban-villages.com

Denver's Lower Downtown Historic District to get a Little Bit Sweeter

Denver (May 22nd, 2006) – Colorado-based Urban Villages received approval from the Lower Downtown Design Review Board on plans for a 10-story mixed-use building. The Sugar³ building will be located on the corner of 16th and Blake Streets adjacent to the Historic Sugar Building, which is owned by an affiliate of Urban Villages.

The 197,000 square foot building consists of retail space, high-end office space, and luxury residential apartments. The mixed-use building was designed by internationally renowned Kuwabara Payne McKenna Blumberg Architects. The KPMB team, with headquarters in Toronto, is lead by Bruce Kuwabara and Shirley Blumberg.

“This is an incredibly sophisticated building, both aesthetically and functionally that will incorporate many green building elements such as solar power,” said Grant McCargo, Chief Executive Officer of Urban Villages. “Its contemporary design will compliment the architecture of surrounding historic buildings while incorporating modern elements such as glass balconies.”

The building's one-and two-level urban-style apartments will include features, such as natural wood floors, granite countertops, stainless appliances and steam showers, that are not typically found in apartment properties. Residents will have some of the largest terraces and balconies available downtown and all tenants (residential and office) will have access to concierge services.

The retail lease space of the building, located along the entire 16th Street frontage, is made up of 8,000 square feet on the ground floor. Urban Villages plans to include a restaurant tenant in

the building and has added restaurant accommodations in the first floor design. Office space will be located on floors two through four and will consist of 50,000 square feet of Class A rentable space. All three floors of office will have access to outdoor terraces. Todd Wheeler of Cushman Wakefield is the listing broker for the office space.

Urban Villages will select a general contractor by the end of this month and construction is expected to begin in September of this year and be completed in January of 2008.

About Urban Villages

Urban Villages is a real estate company that specializes in timeless design and environmentally responsible building practices. Founded by longtime real estate professionals Grant McCargo, Tom McCargo and William Fleissig, Urban Villages carefully chooses urban and suburban infill projects that enhance surrounding neighborhoods. Their designs and buildings respond to the needs of individuals and communities and are built to last for generations. For more information about Urban Villages, visit the web site at www.urban-villages.com.