



# THE LAUREATE (ROCKVILLE)

*"New mixed-income, mixed-use project adds affordable option for seniors in Rockville, MD"*

**The Laureate** is a 268-unit mixed-income, mixed-use, new construction project just steps away from the red line's Shady Grove Metro Station in Rockville.

The Laureate is the first new development to utilize the County's Housing Production Fund ("HPF"). Exceeding the minimum required by the HPF, 25% of the units will be set aside at 50% AMI, and 5% of units will be set aside at Moderately Priced Dwelling Unit ("MPDUs") rents. *(See breakdown of units by AMI below)*. Construction for this project was funded without LIHTC equity nor long-term HIF funding. The first units will be delivered in 2023 along with CVS retail space. The Westside master development plan includes 45 acres of land, totaling approximately nearly 1,014 multifamily units, 100 for-sale condominiums, 406 townhomes, up to 82,000 sq. ft. of retail, and a public library. **The Laureate** will be a critical component in the transformation of the master-planned community.

## SPECIAL FEATURES:

- 10,800 sq. ft. of ground floor amenity space including a lobby lounge, theater, pet spa, children's area, fitness room, and entertainment kitchen
- 9,600 sq. ft. of first level courtyard space including outdoor grilling stations, lounge, and pool area
- 23,000 sq. ft. of retail space of which a lease has been executed with CVS
- 7,400 sq. ft. of office space will be dedicated to HOC's UpCounty Service Center, including an at-grade lobby and second-floor office space
- Six-story, above-grade parking garage with nearly 470 spaces for residents, HOC customers, and retail patrons

## ► BY THE NUMBERS: THE LAUREATE

- Year Built / Date of Completion: February 2023
- Number of Units: 268 units
- Number of Affordable Units: 80 units
  - 50% AMI: 67 units
  - Workforce Units: 13 units
  - Market rate: 188 units

