



## Comstock and Berkadia Announce \$77.5 million Loudoun Station Refinancing

December 7, 2022

RESTON, Va.--(BUSINESS WIRE)--Dec. 7, 2022-- [Comstock Holding Companies, Inc.](#) (Nasdaq: CHCI) ("Comstock" or the "Company"), a leading developer, investor, and asset manager of mixed-use and transit-oriented properties in the Washington, D.C. region, announced today that it has jointly structured a ten-year, 4.5% fixed-rate \$77.5 million loan with [Berkadia Commercial Mortgage, LLC](#) ("Berkadia") to refinance "Phase II" of its Loudoun Station development on behalf of Comstock Partners, LC, an affiliated, privately-held company.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20221206006151/en/>

Loudoun Station, located in Ashburn, Va. on Metro's Silver Line, includes more than 1 million square feet of Class A mixed-use development with another 1.5 million square feet planned for future delivery. Loudoun Station Phase II is composed of the BLVD Gramercy East and BLVD Flats apartment buildings, as well as ground-floor retail and structured parking. As the only Metro-connected development in Loudoun County, Va., Loudoun Station represents the area's transformation into a transit-connected community with direct connectivity to Dulles International Airport and downtown Washington, D.C.

Patrick McGlohn, Miles Drinkwalter, and Joyce Connolly led the refinancing effort from the Berkadia side.

"We appreciate the trust Comstock placed in our team to execute during a very volatile time in the market," said Mr. McGlohn. "We were able to lock in the interest rate before the run-up in yields, which will result in substantial interest savings over the life of the loan. We enjoyed working with Comstock on this transaction and wish them continued success."

"Our multi-family projects in Loudoun Station continue to perform incredibly well in the current environment, as proven by this construction take-out loan that exceeded our expectations on both rate and total proceeds," said Christopher Guthrie, Comstock's Chief Financial Officer. "We are very pleased with the execution of this transaction and appreciate the support from the strong team at Berkadia."

### About Berkadia

Berkadia, a joint venture of Berkshire Hathaway and Jefferies Financial Group, is a leader in the commercial real estate industry, offering a robust suite of services to our multifamily and commercial property clients. Through our integrated mortgage banking, investment sales and servicing platform, Berkadia delivers comprehensive real estate solutions for the entire life cycle of our clients' assets. To learn more about Berkadia, please visit [Berkadia.com](#).

### About Comstock

Founded in 1985, Comstock is a leading developer, investor, and asset manager of mixed-use and transit-oriented properties in the Washington, D.C. region. With a managed portfolio comprising approximately 10 million square feet of transit-oriented and mixed-use properties, including stabilized and development assets strategically located at key Metro stations, Comstock is at the forefront of the urban transformation taking place in the fastest growing segments of one of the nation's best real estate markets. Comstock's developments include some of the largest and most prominent mixed-use and transit-oriented projects in the mid-Atlantic region, as well as multiple large-scale public-private partnership developments. For more information, please visit [Comstock.com](#).

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