COMSTOCK

Comstock Enters into Purchase Agreement for Charlotte Multifamily Property

November 2, 2026 at 5:00 PM EST

CHCI's first multifamily acquisition in North Carolina will be the third acquisition in 2026 under the Company's Institutional Venture Platform, following The Reed and Woodland Pointe

RESTON, Va.--(BUSINESS WIRE)--Nov. 2, 2026-- Comstock Holding Companies, Inc. (Nasdaq: CHCI) ("Comstock" or the "Company"), a leading real estate company specializing in the development, acquisition, operation, and management of mixed-use, transit-oriented properties and data center developments, today announced that it has entered into a purchase agreement to acquire The Ascher, a 672-unit Class A multifamily property located in Uptown Charlotte, North Carolina (the "Purchase Agreement"). Upon closing, which is expected in the fourth quarter of 2026, The Ascher will join Comstock's growing portfolio of premier residential communities.

Opened in 2016, The Ascher includes two 24-story residential towers offering studio, 1, 2, and 3-bedroom floor plans, approximately 13,000 square feet of ground-floor retail, and a controlled-access parking garage with more than 900 spaces. The two buildings share a 6th-floor rooftop courtyard that includes a regulation tennis and pickleball court, a bocce court, a putting green, covered lounge seating with cafe tables, fire pits, grilling area, fenced-in dog parks, and an on-site pet spa. Each tower also includes its own private rooftop pool and sky terrace with panoramic city views, fitness center, resident clubhouse and lounge, and grilling area. In-unit amenities include floor-to-ceiling windows, private balconies, well-equipped kitchens, and washers/dryers.

Located between Uptown Charlotte and the historic Fourth Ward, The Ascher is walkable to the LYNX Blue Line rail station and offers convenient access to Charlotte's central business district as well as numerous popular restaurants, entertainment venues, parks, and greenways. The property is also within walking distance of Uptown's largest employers, including Bank of America, Wells Fargo, Truist, and Duke Energy.

Comstock plans to acquire The Ascher under its Institutional Venture Platform ("IVP"), which pairs the Company's operating expertise with institutional capital looking to co-invest with an experienced operating partner. IVP acquisitions are generally structured as joint ventures, with the institutional partner providing 80-95% of the equity required by the joint venture entity acquiring the property. The Company typically retains a minority equity ownership interest while providing its signature suite of real estate services to the property, thereby mitigating ownership risk while generating supplemental fee revenue and growing its recurring fee-based revenue streams through its asset and property management verticals.

Under the Purchase Agreement, Comstock and its institutional partner have completed transaction due diligence for The Ascher and entered into an expense sharing agreement, with each party covering transaction expenses on a pari passu basis. The Company has posted a $2.0 million contract deposit that will be retained by the seller and credited to the purchase price at closing. Prior to closing, Comstock will develop a comprehensive plan for upgrades and refurbishments designed to enhance the value of The Ascher and position the property to compete with newer residential developments in the Charlotte market.

"The Ascher is a rare opportunity to acquire a value-add, commuter-friendly high-rise community in the heart of one of the strongest, most dynamic urban cores in the Southeast," said Christopher Clemente, Comstock's Chairman and Chief Executive Officer. "Our expansion into North Carolina underscores the strength of our IVP and extends our proven vertically integrated operating platform into a new, high-growth market, creating meaningful value for our strategic partners, residents, and shareholders."

About Comstock

Comstock (Nasdaq: CHCI) is a leading real estate company specializing in the development, acquisition, operation, and management of mixed-use, transit-oriented properties and data center developments. With over four decades of industry expertise, Comstock's vertically integrated operating platform delivers long-term value across a rapidly growing portfolio of premier properties that includes two of the most prominent mixed-use, transit-oriented developments in the Mid-Atlantic region. Leveraging its scalable, asset-light, debt-free business model, Comstock has strategically expanded into large-scale AI and digital infrastructure development and established an active position in one of the real estate industry's top-performing segments. For more information, please visit Comstock.com.

View source version on businesswire.com: https://www.businesswire.com/news/home/20261102579335/en/

Investor: investorrelations@comstock.com
Media: publicrelations@comstock.com

Source: Comstock Holding Companies, Inc.