

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 12, 2023**

Comstock Holding Companies, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

1-32375
(Commission File Number)

20-1164345
(IRS Employer
Identification No.)

1900 Reston Metro Plaza, 10th Floor
Reston, Virginia 20190
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(703) 230-1985**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.01	CHCI	NASDAQ Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

On May 12, 2023, Comstock Companies, Inc. (the “Company”) issued a press release providing information regarding earnings for the quarter ended March 31, 2023. A copy of the press release is attached hereto as Exhibit 99.1.

On May 12, 2023, the Company posted an updated investor presentation to its investor relations website for the quarter ended March 31, 2023. A copy of the presentation is attached hereto as Exhibit 99.2.

The information including Exhibit 99.1 and Exhibit 99.2 in Item 2.02 of this Form 8-K is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section. The information in this Form 8-K shall not be incorporated by reference into any filing under the Securities Act of 1933, except as shall otherwise be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Comstock Holding Companies, Inc. press release, dated May 12, 2023
99.2	Comstock Holding Companies, Inc. investor presentation (May 2023)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COMSTOCK HOLDING COMPANIES, INC.

Date: May 12, 2023

By: /s/ CHRISTOPHER CLEMENTE
Christopher Clemente
Chairman and Chief Executive Officer

COMSTOCK

Comstock Reports First Quarter 2023 Results

- Revenue increased 18% to \$10.3 million vs. \$8.7 million in Q1 2022; driven by 9% growth in asset management and 37% growth in three property management subsidiaries combined
- Non-cash impacts of prior year tax benefit and investment valuation decline resulted in net income of \$0.7 million vs. \$2.0 million in Q1 2022
- Adjusted EBITDA of \$1.6 million represents slight increase vs. Q1 2022
- Strong demand across portfolio of residential assets increased leased percentage to 93% as of Q1 2023, up from 84% in Q1 2022 and driven in part by successful lease up of BLVD Ansel, which was acquired in March 2022 and is now 91% leased
- Commercial portfolio assets remained in demand with a 90% leased percentage, up from 82% in Q1 2022 and driven by 366k square feet of office and retail leasing in FY 2022 and approximately 100k square feet in Q1 2023

RESTON, Va. — May 12, 2023 — Comstock Holding Companies, Inc. (Nasdaq: CHCI) (“Comstock”), a leading asset manager, developer, and operator of mixed-use and transit-oriented properties in the Washington, D.C. region, announced its financial results for the first quarter ended March 31, 2023. The Company has also posted an updated Investor Presentation on its investor relations website, ir.comstockcompanies.com.

“Once again, Comstock’s results for the first quarter demonstrate the resiliency of our asset-light and virtually debt-free business model, while the quality of our mixed-use and transit-oriented portfolio of managed assets continues to deliver revenue and Adjusted EBITDA growth. Our Q1 comparative increase in top line revenue included significant increases in critical fee-based, recurring revenue streams that provide us with visibility to the future growth potential of our business,” said Christopher Clemente, Comstock’s Chairman and Chief Executive Officer. “I believe much of our success throughout the pandemic and going forward is because *we show up every day*, driven by our primary goal of producing value for our shareholders. I thank our dedicated team members and look forward to reporting on our continued progress in upcoming periods.”

Key Performance Metrics¹

<i>(\$ in thousands, except per share and portfolio data)</i>	Q1 2023	Q1 2022
Revenue	\$ 10,275	\$ 8,731
Income from operations	\$ 1,321	\$ 1,365
Net income	754	2,014 ²
Adjusted EBITDA	\$ 1,626	\$ 1,606
Net income per share — diluted	\$ 0.07	\$ 0.22 ²
Managed Portfolio - # of assets	45	36

¹ All amounts represent continuing operations. Please see the included financial tables for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure

² Amounts reflect impact of \$0.5 million non-cash tax benefit stemming from partial release of deferred tax valuation allowance

Q1 2023 Highlights

- Executed approximately 100,000 square feet of new commercial leases including a long-term lease agreement with Ebbitt House, the first ever expansion of the iconic Old Ebbitt Grill brand, bringing one of the top grossing restaurants in the nation to Reston Station.
- Managed commercial portfolio 90% leased, up from 82% in Q1 2022.
- Managed residential portfolio 93% leased, up from 84% in Q1 2022 and aided by the rapid lease up pace of BLVD Ansel, which has grown its lease percentage from 20% in Q1 2022 up to 91%; while residential portfolio in-place rents also increased 8% vs. the prior year.
- Continued growth of our wholly owned subsidiary ParkX Management LC, one of the fastest growing managers of commercial parking garage assets in the Washington, D.C. region.

About Comstock

Founded in 1985, Comstock is a leading asset manager, developer, and operator of mixed-use and transit-oriented properties in the Washington, D.C. region. With a managed portfolio comprising approximately 10 million square feet at full build-out that includes 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.

Cautionary Statement Regarding Forward-Looking Statements

This release may include "forward-looking" statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by use of words such as "anticipate," "believe," "estimate," "may," "intend," "expect," "will," "should," "seeks" or other similar expressions. Forward-looking statements are based largely on our expectations and involve inherent risks and uncertainties, many of which are beyond our control. Any number of important factors could cause actual results to differ materially from those in the forward-looking statements. Additional information concerning important risk factors and uncertainties can be found under the heading "Risk Factors" in our latest Annual Report on Form 10-K, as filed with the Securities and Exchange Commission. Comstock specifically disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Investor Contact

Christopher Guthrie
Executive Vice President & Chief Financial Officer
cguthrie@comstock.com
703-230-1292

Media Contact

Shanna Wilson
shanna.wilson@allisonpr.com
917-674-3096

COMSTOCK HOLDING COMPANIES, INC.
Consolidated Balance Sheets
(Unaudited; In thousands)

	March 31, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 9,059	\$ 11,722
Accounts receivable, net	574	504
Accounts receivable - related parties	3,494	3,291
Prepaid expenses and other current assets	456	264
Total current assets	13,583	15,781
Fixed assets, net	466	421
Intangible assets	144	144
Leasehold improvements, net	111	119
Investments in real estate ventures	6,313	7,013
Operating lease assets	7,420	7,625
Deferred income taxes, net	11,198	11,355
Other assets	3	15
Total assets	<u>\$ 39,238</u>	<u>\$ 42,473</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accrued personnel costs	994	4,959
Accounts payable and accrued liabilities	967	742
Current operating lease liabilities	806	791
Total current liabilities	2,767	6,492
Operating lease liabilities	6,918	7,127
Total liabilities	9,685	13,619
Stockholders' equity:		
Class A common stock	94	93
Class B common stock	2	2
Additional paid-in capital	201,479	201,535
Treasury stock	(2,662)	(2,662)
Accumulated deficit	(169,360)	(170,114)
Total stockholders' equity	29,553	28,854
Total liabilities and stockholders' equity	<u>\$ 39,238</u>	<u>\$ 42,473</u>

COMSTOCK HOLDING COMPANIES, INC.
Consolidated Statements of Operations
(Unaudited; In thousands, except per share data)

	Three Months Ended March 31,	
	2023	2022
Revenue	\$ 10,275	\$ 8,731
Operating costs and expenses:		
Cost of revenue	8,323	6,935
Selling, general, and administrative	564	387
Depreciation and amortization	67	44
Total operating costs and expenses	<u>8,954</u>	<u>7,366</u>
Income (loss) from operations	1,321	1,365
Other income (expense):		
Interest expense	—	(59)
Gain (loss) on real estate ventures	(411)	252
Income (loss) from continuing operations before income tax	910	1,558
Provision for (benefit from) income tax	156	(456)
Net income (loss) from continuing operations	754	2,014
Net income (loss) from discontinued operations, net of tax	—	(267)
Net income (loss)	<u>\$ 754</u>	<u>\$ 1,747</u>
Weighted-average common stock outstanding:		
Basic	9,583	8,340
Diluted	10,069	8,974
Net income (loss) per share:		
Basic - Continuing operations	\$ 0.08	\$ 0.24
Basic - Discontinued operations	—	(0.03)
Basic net income (loss) per share	<u>\$ 0.08</u>	<u>\$ 0.21</u>
Diluted - Continuing operations	\$ 0.07	\$ 0.22
Diluted - Discontinued operations	—	(0.03)
Diluted net income (loss) per share	<u>\$ 0.07</u>	<u>\$ 0.19</u>

COMSTOCK HOLDING COMPANIES, INC.
Non-GAAP Financial Measures
(Unaudited; In thousands)

Adjusted EBITDA

The following table presents a reconciliation of net income (loss) from continuing operations, the most directly comparable financial measure as measured in accordance with GAAP, to Adjusted EBITDA:

	Three Months Ended March 31,	
	2023	2022
Net income (loss) from continuing operations	\$ 754	\$ 2,014
Interest expense	—	59
Income taxes	156	(456)
Depreciation and amortization	67	44
Stock-based compensation	238	197
(Gain) loss on equity method investments	411	(252)
Adjusted EBITDA	\$ 1,626	\$ 1,606

We define Adjusted EBITDA as net income (loss) from continuing operations, excluding the impact of interest expense (net of interest income), income taxes, depreciation and amortization, stock-based compensation, and gain or loss on equity method investments.

We use Adjusted EBITDA to evaluate financial performance, analyze the underlying trends in our business and establish operational goals and forecasts that are used when allocating resources. We expect to compute Adjusted EBITDA consistently using the same methods each period.

We believe Adjusted EBITDA is a useful measure because it permits investors to better understand changes over comparative periods by providing financial results that are unaffected by certain non-cash items that are not considered by management to be indicative of our operational performance.

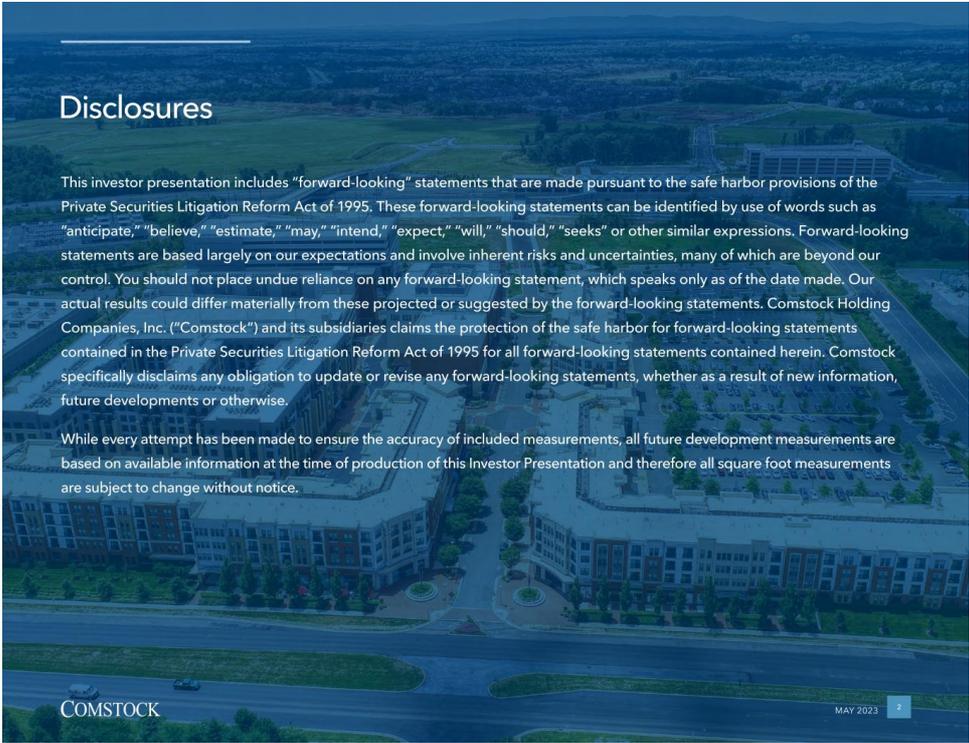
While we believe that Adjusted EBITDA is useful to investors when evaluating our business, it is not prepared and presented in accordance with GAAP, and therefore should be considered supplemental in nature. Adjusted EBITDA should not be considered in isolation, or as a substitute, for other financial performance measures presented in accordance with GAAP. Adjusted EBITDA may differ from similarly titled measures presented by other companies.

COMSTOCK

MAY 2023
INVESTOR PRESENTATION

Comstock Holding Companies, Inc.
NASDAQ: CHCI





Disclosures

This investor presentation includes “forward-looking” statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by use of words such as “anticipate,” “believe,” “estimate,” “may,” “intend,” “expect,” “will,” “should,” “seeks” or other similar expressions. Forward-looking statements are based largely on our expectations and involve inherent risks and uncertainties, many of which are beyond our control. You should not place undue reliance on any forward-looking statement, which speaks only as of the date made. Our actual results could differ materially from these projected or suggested by the forward-looking statements. Comstock Holding Companies, Inc. (“Comstock”) and its subsidiaries claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 for all forward-looking statements contained herein. Comstock specifically disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

While every attempt has been made to ensure the accuracy of included measurements, all future development measurements are based on available information at the time of production of this Investor Presentation and therefore all square foot measurements are subject to change without notice.

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Comstock is a leading real estate asset manager, developer, and operator of mixed-use and transit-oriented properties in the Washington, D.C. region

\$1.6B

Real Estate
AUM

\$39.3M

FY 2022
Revenue

45

Properties
Managed

2M

Commercial
Sq. Ft.

1.8M

Residential
Sq. Ft.

~1,700

Multifamily
Units

5.8M

Sq. Ft. Additional
Entitled

~10M

Sq. Ft. at Full
Build-Out

\$5B+

Real Estate AUM
at Full Build-Out

COMSTOCK

MAY 2023 4

Comstock



Experience and Proven Track Record
Nearly 4 decades of experience acquiring, developing, operating, and selling residential, commercial, and mixed-use properties



Vertically Integrated
Broad suite of real estate service offerings, including asset management, property management, development and construction management, and more



High Quality Portfolio
AUM portfolio includes two of the largest transit-oriented, mixed-use developments in the Washington, D.C. area and will encompass ~10 million sq ft at full build out

“We aspire to be among the most admired real estate asset managers and operators by creating extraordinary places, providing exceptional experiences, and generating excellent results for our shareholders”
– Chris Clemente, CEO



COMSTOCK

MAY 2021

Investment Highlights

- 1** **Attractively valued, debt-free, asset-light, fee-based business**

- 2** **Ownership and management with decades-long track record of success**

- 3** **Long-term Asset Management Agreement for Anchor Portfolio includes cost-plus feature for downside protection**

- 4** **Controlled pipeline provides pathway for significant growth**

- 5** **Portfolio growth driving strong fee related revenue**

Attractively Valued, Debt-Free, Asset-light, Fee-Based Business

Valuation	Debt	ROE	Adjusted EBITDA Growth	Tax Asset
4.6x 2022 Adjusted EBITDA Multiple	\$0 As of 12/31/2022	27% FY 2022	41% 2019-2022 CAGR	\$132M As of 12/31/2022
Peers 9.2x	Peers \$5.4B	Peers 7%	Peers -4%	Peers \$0

Note: Peers include JBG Smith (JBGS), Boston Properties (BPX), Elme Communities (formerly WashREIT: ELME), and Federal Realty (FRT). Valuation date as of April 25, 2023. Peer metrics represent straight average.

Track Record of Positive Quarterly Adjusted EBITDA

First full year focused on multi-point CRE strategy and launch of institutional venture platform	Growing AUM through development pipeline and acquisitions	Continuing trend of positive results, demonstrating strength and reliability of our platform
2020	2021	2022
Q1-20 \$711	Q1-21 \$617	Q1-22 \$1,606
Q2-20 \$1,132	Q2-21 \$667	Q2-22 \$1,388
Q3-20 \$684	Q3-21 \$3,317	Q3-22 \$4,143
Q4-20 \$918	Q4-21 \$1,117	Q4-22 \$1,864
TOTAL \$3.4M	TOTAL \$5.8M	TOTAL \$9.0M

Note: All quarterly numbers in thousands

Ownership and Management with Decades-Long Track Record of Success

Chris Clemente, Chairman and CEO, founded Comstock in 1985 and since its inception, has managed its strategic growth into a leading asset manager, developer, and operator of mixed-use and transit-oriented developments. Since 1985 Comstock has acquired, developed, operated and sold thousands of residential units and millions of square feet residential (multi-family), commercial and mixed-use properties for its own account and for institutional and high-net worth clients. Mr. Clemente is Comstock's controlling shareholder and partner in the Comstock Partners, LC (Anchor Portfolio Owner).

Dwight Schar, founder and recently retired Chairman and CEO of NVR, Inc. (NYSE: NVR), a Fortune 500 company and one of the largest residential development companies in the nation with operations in multiple states where it has developed hundreds of thousands of homes and generates billions of dollars of annual revenue. As Comstock's newest significant shareholder and as partner in Comstock Partners, LC (Anchor Portfolio Owner), Mr. Schar is a strategic advisor to Comstock's management team.



Proven Performance of Managed Assets

		2020	% Increase	2022
	Revenue	\$52M	86%	\$97M
	NOI	\$22M	127%	\$49M
	Multifamily units	1,123	46%	1,638
	Multifamily Leased %	73%	23%	90%
	Commercial SF	1.8M	9%	2.0M
	Commercial Leased %	79%	10%	87%
	Parking Spaces	8,336	70%	14,193

Note: All financial results represent AUM figures asset performance, not CHCI

Long-term Asset Management Agreement for Anchor Portfolio includes cost-plus feature for downside protection

1



Long-term Asset Management Agreement on Anchor Portfolio through 2035

2



Anchor Portfolio includes ~10 million square feet in stabilized, current, and future development

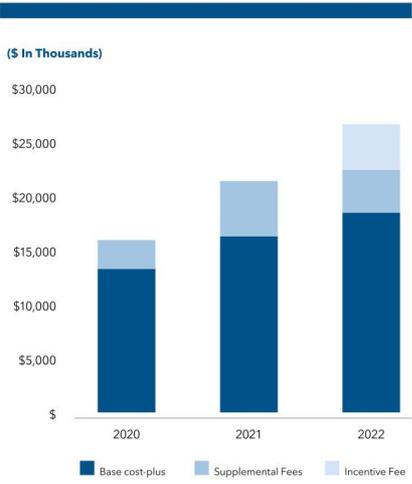
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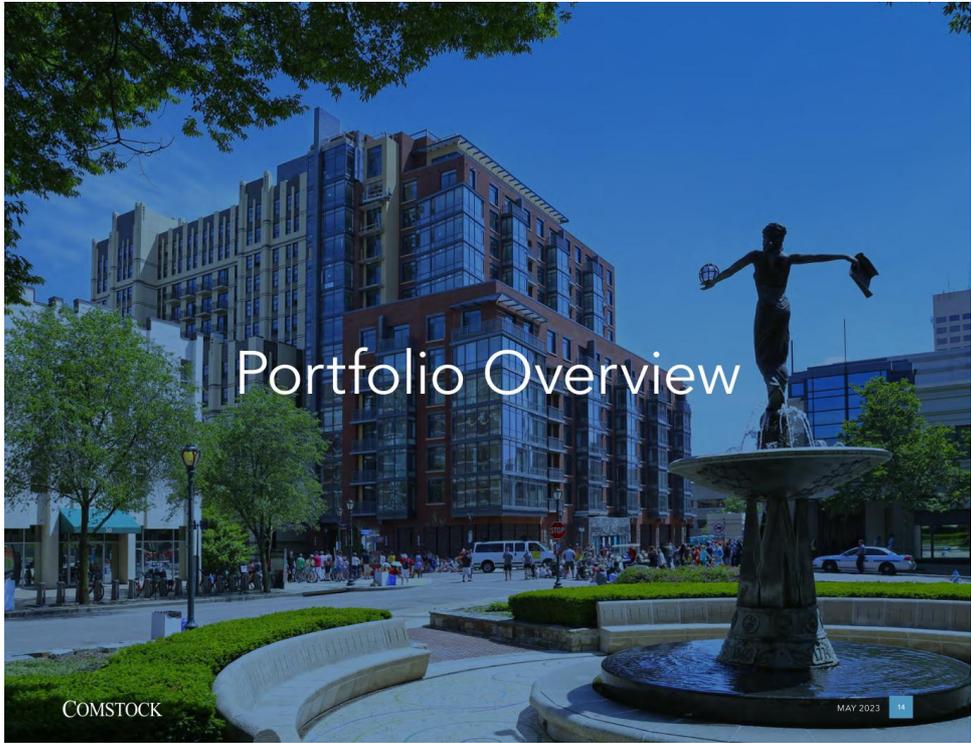


\$150 million of fee potential over 5 years provides predictable and visible revenue sources

Portfolio Growth Driving Strong Fee-Based Revenue

- Cost-plus feature of 2022 Asset Management Agreement covering the anchor portfolio ("2022 AMA") minimizes risk while **supplemental fees enhance revenue growth potential**
 - Supplemental fees include asset performance fees, investment and loan origination fees, leasing fees, and other fees
- **Supplemental fees more than tripled** from 2020 to 2022, with an ~81% CAGR
- **Increasing consistent supplemental fees** a main driver to create shareholder value
- The 2022 AMA provides annual incentive fees based on asset performance
- Our first asset performance incentive fee of \$3.9M was received in Q3 2022





Portfolio Overview

COMSTOCK

MAY 2023 14



A Growing Portfolio of Stabilized and Development AUM that includes ~10M SF

ASSETS UNDER MANAGEMENT

OPERATING PORTFOLIO

45 TOTAL ASSETS
13 COMMERCIAL
 2.0M SF
6 MULTIFAMILY
 ~1,700 UNITS
**26 COMMERCIAL
 GARAGES**
 15,000+ SPACES

UNDER CONSTRUCTION

6 TOTAL ASSETS
588K SF COMMERCIAL
415 MULTIFAMILY UNITS
**243 KEY HOTEL
 W/ 95 BRANDED
 CONDOS**
2 GARAGES
 2,850+ SPACES

CONTROLLED DEVELOPMENT PIPELINE

12 TOTAL ASSETS
1.5M SF COMMERCIAL
2,599 MULTIFAMILY UNITS
140 KEY HOTEL

ACQUISITIONS SINCE 2019

13
BUILDINGS*

3.3M SF
ADDED TO AUM

~\$600M
CAPITAL RAISED & DEPLOYED

*Includes 3 buildings held for redevelopment

COMSTOCK

Reston Station Neighborhood

- ~87 ACRES
- ~3.3M SF OFFICE
- 380 KEYS
2 HOTELS
- 350K+ SF
RETAIL & ENTERTAINMENT
- 3,000+ RESIDENCES
- WIEHLE-RESTON
EAST METRO
- 11 RESTAURANTS
- 14K PARKING SPACES

All numbers are approximate at full build out and include assets owned/operated by unaffiliated parties



Comstock's Managed Assets at Reston Station

- ~65 ACRES
- ~3.1M SF OFFICE
- 380 KEYS
2 HOTELS
- 200K SF
RETAIL & ENTERTAINMENT
- ~2,700 RESIDENCES
- METRO
- 11 RESTAURANTS
- ~10K PARKING SPACES

All numbers are approximate at full build out

Loudoun Station

-  ~44 ACRES
-  UP TO 1.5M SF OFFICE
-  250 KEYS HOTEL
-  375K+ SF RETAIL
-  1,500+ RESIDENCES
-  10K PARKING SPACES & METRO GARAGE
-  ASHBURN STATION
-  10 RESTAURANTS

All numbers are approximate at full build out and include assets owned/operated by unaffiliated parties



Comstock Managed Assets at Loudoun Station

-  ~28 ACRES
-  UP TO 600K SF OFFICE
-  225+ SF RETAIL
-  1,200+ RESIDENCES
-  ASHBURN STATION
-  7 RESTAURANTS
-  ~5K PARKING SPACES & METRO GARAGE
-  AMC II SCREEN THEATRE

All numbers are approximate at full build out

Flight to Quality Attracting Premier Tenants to Comstock AUM

<h3>Major Office Tenants</h3>	<h3>Leases Executed in 2022</h3>				
<h3>Major Retail Leases</h3>	<h3>Key Statistics</h3> <table border="0"> <tr> <td>10.6 years* WEIGHTED AVERAGE LEASE TERM</td> <td>~1.3M SF OFFICE SPACE LEASED SINCE 2019</td> </tr> <tr> <td>~260K SF OFFICE SPACE LEASED IN 2022</td> <td>~150K SF OFFICE SPACE LEASED Q1 2023</td> </tr> </table> <p><small>*On leases over 20K SF</small></p>	10.6 years* WEIGHTED AVERAGE LEASE TERM	~1.3M SF OFFICE SPACE LEASED SINCE 2019	~260K SF OFFICE SPACE LEASED IN 2022	~150K SF OFFICE SPACE LEASED Q1 2023
10.6 years* WEIGHTED AVERAGE LEASE TERM	~1.3M SF OFFICE SPACE LEASED SINCE 2019				
~260K SF OFFICE SPACE LEASED IN 2022	~150K SF OFFICE SPACE LEASED Q1 2023				

Managed Portfolio Stabilized Operating Assets

PROJECT NAME	LOCATION	ASSET CLASS	OFFICE GSF	UNITS	RETAIL SF
BLVD RESTON	Reston Station	Multifamily/Retail	NA	448	8,400
FOUNDING FARMERS	Reston Station	Retail/Dining	NA	NA	12,000
1900 RESTON METRO PLAZA	Reston Station	Office/Retail	370,000	NA	8,500
1902 RESTON METRO PLAZA	Reston Station	Office/Retail	230,000	NA	13,500
1906 RESTON METRO PLAZA	Reston Station	Office/Retail	205,000	NA	8,250
1850 CENTENNIAL PARK	Reston Station	Office/Retail	113,000	NA	3,000
11400 COMMERCE PARK	Reston Station	Office/Retail	146,000	NA	12,400
11440 COMMERCE PARK	Reston Station	Office	175,000	NA	NA
11480 COMMERCE PARK	Reston Station	Office	148,000	NA	NA
1886 METRO CENTER DR	Reston Station	Office	90,000	NA	NA
UNITED BANK	Reston Station	Retail	NA	NA	3,185
BLVD LOUDOUN - PHASE I	Loudoun Station	Multifamily/Retail	NA	359	62,000
BLVD LOUDOUN - PHASE II	Loudoun Station	Multifamily/Retail	NA	318	25,000
43777 CENTRAL STATION	Loudoun Station	Office	52,000	NA	NA
AMC THEATRES	Loudoun Station	Retail	NA	NA	62,000
772 MARQUIS SQUARE	Loudoun Station	Retail	NA	NA	21,000
THE HARTFORD BUILDING	Clarendon	Office/Retail	196,000	NA	16,000
BLVD FORTY FOUR	Rockville Station	Multifamily/Retail	NA	263	16,000
BLVD ANSEL	Rockville Station	Multifamily/Retail	NA	250	20,200
TOTAL			1,725,000	1,638 units ~1,638,000 SF	290,000

As of 3/31/23, figures are approximate

Under Construction & Controlled Development Pipeline

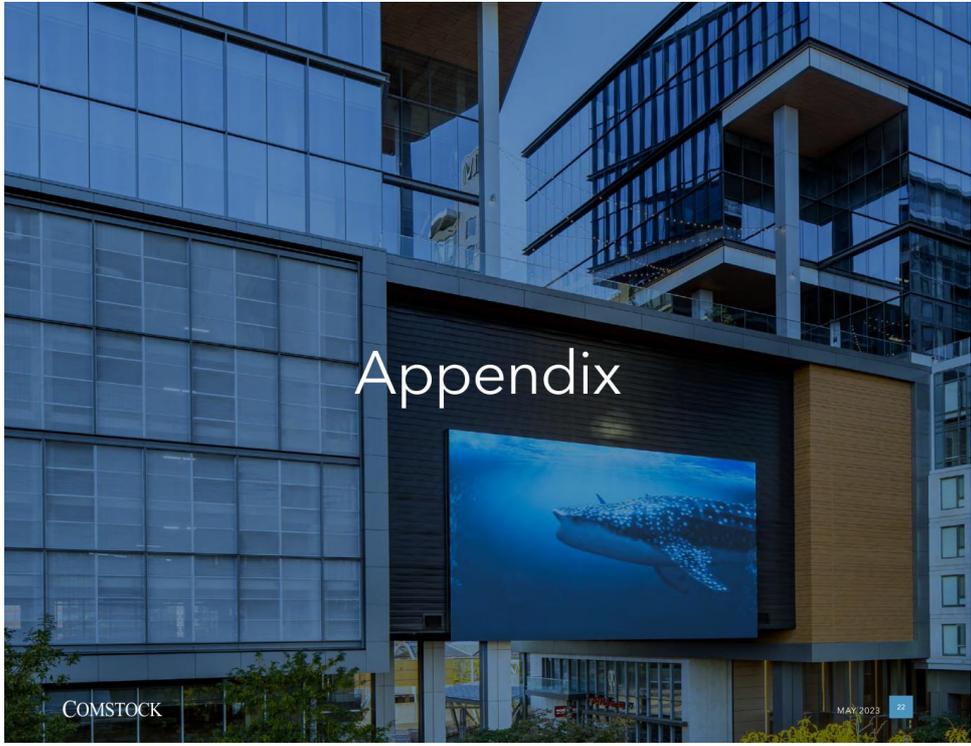


PROJECT NAME	LOCATION	ASSET CLASS	SQUARE FEET	ESTIMATED COMPLETION
UNDER CONSTRUCTION				
ONE RESTON ROW	Reston Station	Office/Retail	334K	2024
JW MARRIOTT HOTEL AND CONDOS	Reston Station	243 Keys/95 Condos	345K	2025
BLVD HALEY	Reston Station	415 units	427K	2025
TWO RESTON ROW	Reston Station	Office	254K	2025
RESTON ROW PARKING (A + B)	Reston Station	Parking (2,850 Spaces)	N/A	2025
DEVELOPMENT PIPELINE				
HERNDON DOWNTOWN	Herndon	273 units	293K	2025
ONE GRAMERCY	Loudoun Station	Office	187K	2025
BLVD GRAMERCY WEST (A + B)	Loudoun Station	549 units	569K	2025
ONE COMMERCE	Reston Station	Office	462K	2026
BLVD WEST	Reston Station	227 units	237K	2025+
EXTENDED STAY HOTEL	Reston Station	140 Keys/Retail	145K	2026
COMMERCE DISTRICT PHASE II	Reston Station	450 Units	455K	2026
LOUDOUN STATION PHASE IV (2 + 3)	Loudoun Station	Office/Retail	374K	2025+
MIDLINE DISTRICT	Reston Station	1,100 units	1.2M	2026
1891 METRO CENTER DR	Reston Station	Office	512K	2026
TOTAL		3,492 units	5.8M	

ESG Initiatives

We recognize that development of real estate can have significant impact, positive or negative, for the surrounding community, the region, and the environment that we all share. Supporting and fostering these initiatives in a rational way is instrumental in making our communities better places to live, work, and play while simultaneously bolstering asset value, reducing risk, and positively impacting all stakeholders.

 <p>All buildings at Reston Metro Plaza LEED silver or above</p>	 <p>The Hartford Building in Arlington LEED gold certified</p>	 <p>The Hartford Building is Energy Star certified in addition to buildings at Reston Metro Plaza and Commerce Districts</p>	 <p>Transit-oriented projects encourages use of and promotes public transportation to reduce the carbon footprint</p>
 <p>Green Cleaning: use environmentally-friendly practices and low toxicity cleaning products</p>	 <p>CarbonCure Concrete</p>	 <p>Smoke Free Buildings</p>	 <p>Non Corrosive and Non Toxic Ice Melt</p>
 <p>Electric Charging Stations</p>	 <p>Bike Racks, Bike Repair Rooms, Bike to Work Events and Bike Share Program</p>	 <p>Community Involvement Annual Summerbration, Arts Program, Community Donations, Sponsored Community Events, Habitat for Humanity</p>	 <p>2022 Best Places to Work & Best Workplaces for Commuters</p>



Appendix

COMSTOCK

MAY 2023 22

Management Team Combines Local Expertise with Institutional Asset Management Experience



CHRIS CLEMENTE
CEO & Chairman of CHCI
Significant Shareholder of CHCI
Managing Partner of Comstock Partners, LC
(Owner of Anchor Portfolio)



DWIGHT SCHAR
Former CEO & Chairman of NVR (NYSE:NVR)
Significant Shareholder of CHCI
Principal of Comstock Partners, LC
(Owner of Anchor Portfolio)

EXECUTIVE COMMITTEE



TIMOTHY STEFFAN
Chief Operating Officer



CHRISTOPHER GUTHRIE
CFO & EVP



JUBAL THOMPSON
General Counsel & EVP



TRACY SCHAR
SVP of Marketing & Design Management



JOHN HARRISON
EVP of Development



PAUL SCHWARTZ
SVP of Human Resources

SENIOR LEADERSHIP



MICHAEL GUALTIERI
Chief Accounting Officer



MIKE DAUGARD
SVP of Acquisitions



JIMMY MANDICH
VP & Controller



KRIS GREEN
VP of Residential Property Management



SHARON FITZGERALD
SVP of Commercial Property Management



DYLAN CLEMENTE
VP of Park Management & Security

Board of Directors



CHRISTOPHER CLEMENTE
Chairman of the Board of Directors
& Chief Executive Officer



IVY ZELMAN
Director



DAVID GUERNSEY
Director & Compensation
Committee Member



JAMES MACCUTCHEON
Director, Audit Committee Chair &
Financial Expert & Compensation
Committee Member



ROBERT PINCUS
Director & Audit
Committee Member

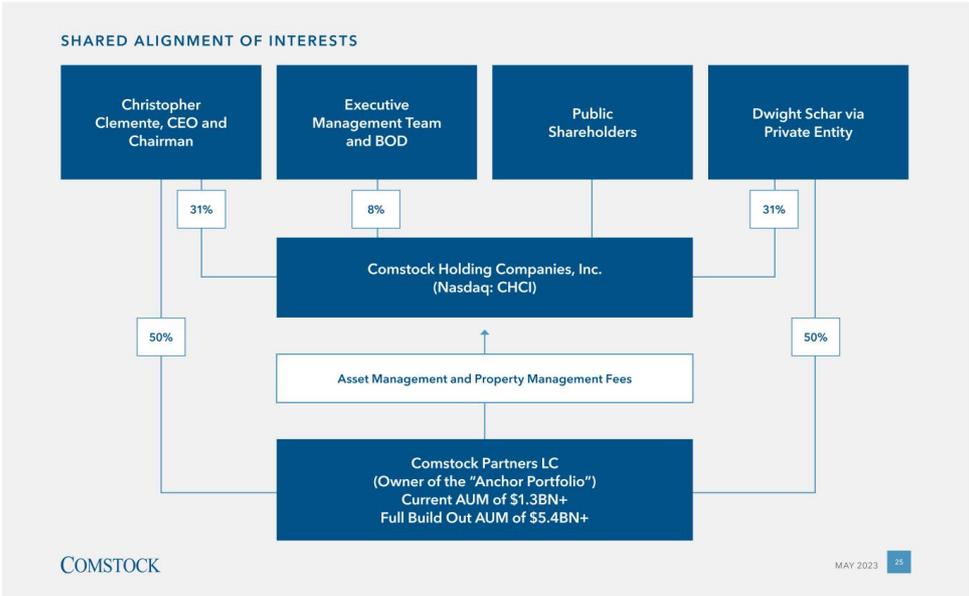


TOM HOLLY
Director & Audit
Committee Member



SCORATES VERSES
Director, Compensation
Committee Chair

Corporate Structure Overview



Reconciliation of Non-GAAP financial measures (unaudited)

(\$ in thousands)	Full Year		Q4	
	2021	2022	2021	2022
Total revenue	31,093	39,313	7,765	9,302
Total expenses	26,028	31,361	6,772	7,707
Operating income	5,065	7,952	993	1,595
Interest expense	(235)	(222)	(59)	-
Gain (loss) on real estate ventures	(14)	273	79	35
Other income (expense), net	6	2	2	-
Provision for (benefit from) income tax	(11,217)	(42)	72	-
Net (loss) income from continuing operations	16,039	8,047	943	1,630
Interest expense	235	222	59	-
Income taxes	(11,217)	(42)	72	-
Depreciation and amortization	94	206	29	57
Stock-based compensation	633	834	153	212
Gain (loss) on equity methods of investments	14	(273)	(79)	(35)
Adjusted EBITDA	5,798	8,994	1,177	1,864

Non-GAAP Financial Measures

This investor presentation contains certain non-GAAP financial measures including adjusted earnings before interest, taxes, depreciation, and amortization ("EBITDA").

We define Adjusted EBITDA as net income (loss) from continuing operations, excluding the impact of interest expense (net of interest income), income taxes, depreciation and amortization, stock-based compensation, and gain (loss) on equity method investments.

We use Adjusted EBITDA to evaluate financial performance, analyze the underlying trends in our business and establish operational goals and forecasts that are used when allocating resources. We expect to compute Adjusted EBITDA consistently using the same methods each period.

We believe Adjusted EBITDA is a useful measure because it permits investors to better understand changes over comparative periods by providing financial results that are unaffected by certain non-cash items that are not considered by management to be indicative of our operational performance.

While we believe that Adjusted EBITDA is useful to investors when evaluating our business, it is not prepared and presented in accordance with GAAP, and therefore should be considered supplemental in nature. Adjusted EBITDA should not be considered in isolation, or as a substitute, for other financial performance measures presented in accordance with GAAP. Adjusted EBITDA may differ from similarly titled measures presented by other companies.

COMSTOCK

CHRISTOPHER GUTHRIE
Chief Financial Officer
703.230.1146
investorrelations@comstock.com

comstock.com
1900 Reston Metro Plaza
Reston, VA 2019
703. 230.1985
