
**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 18, 2015 (May 12, 2015)

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.)

**1886 METRO CENTER DRIVE, FOURTH FLOOR
RESTON, VIRGINIA 20190**
(Address of principal executive offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: (703) 883-1700

(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 (See General Instruction A.2. below):

- 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))
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Item 2.02 Results of Operations and Financial Condition.

On May 15, 2015, Comstock Holding Companies, Inc. (the “Company”) issued a press release announcing its results for the three months ended March 31, 2015. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

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

Item 3.02 Unregistered Sale of Equity Securities.

Comstock Holding Companies, Inc. (the “Company”) previously disclosed that it entered into a promissory note with Comstock Growth Fund, L.C. (“CGF”) whereby CGF made a loan to the Company for a maximum amount available for borrowing of up to \$25 million with a three year term (the “Loan”) commencing October 14, 2014. In connection with CGF making the Loan, the Company also disclosed that CGF was offering membership interests in CGF in a private placement (“Interests”) to accredited investors for a principal aggregate amount of up to \$25 million (the “Private Placement”). Such investors are hereby referred to as “Purchasers” or each a “Purchaser.”

In connection with the Private Placement, in addition to previously issued warrants to purchase the Company’s Class A Common Stock, the Company also agreed to issue to Purchasers 16,000 shares of the Company’s Class A Common Stock for each \$100,000 of Interest(s) (or portion thereof) purchased by a Purchaser (including to Purchasers that are affiliates or insiders of the Company), except with respect to Comstock Development Services, LC (“CDS”), an entity wholly-owned by Christopher Clemente, the Chief Executive Officer of the Company, the Company agreed to issue 6,000 shares of Class A Common Stock to CDS for each \$100,000 of Interests (or portion thereof) purchased by CDS. The issuance by the Company of the shares of Common A Stock to the Purchasers is in lieu of CGF exercising the Company’s option to repurchase shares of Class A Common Stock and shares of the Company’s Class B Common Stock from the Company’s former chief operating officer.

The Private Placement is now closed and CGF has received subscriptions from the Purchasers in an aggregate amount of \$16,175,000. On May 12, 2015, the Company issued an aggregate amount of 1,588,000 shares of Class A Common Stock to the Purchasers (the “Shares”). The Shares have not, and will not be, registered under the Securities Act of 1933, as amended (the “Securities Act”), or the laws of any state of the United States. Accordingly, the Shares are “restricted securities” (as defined in Rule 144(a)(3) of the Securities Act) and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. The Shares were placed pursuant to exemptions from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof, and Rule 506(c) promulgated thereunder. Each Purchaser represented him, her, or itself as an accredited investor (as defined by Rule 501 under the Securities Act) and CGF and the Company took reasonable steps to verify such status.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release dated May 15, 2015

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.

Date: May 18, 2015

COMSTOCK HOLDING COMPANIES, INC.

By: /s/ Christopher Clemente
Christopher Clemente,
Chief Executive Officer



Press Release

May 15, 2015
FOR IMMEDIATE RELEASE:

COMSTOCK HOLDING COMPANIES REPORTS FIRST QUARTER 2015 RESULTS
Q1 revenue up 29% to 10.3 million from \$8.0 million in Q1 2014
Pipeline of controlled land inventory up 74% to 1,146 lots from 657 lots in Q1 2014

Washington, DC/Reston, VA - Comstock Holding Companies, Inc., (NASDAQ: CHCI), announced results for the first quarter ended March 31, 2015:

First Quarter 2015 Financial Results:

- Total revenue of \$10.3 million for the three months ended March 31, 2015 compared to \$8.0 million for the same period in 2014;
- Unit deliveries of 21, generating homebuilding revenue of \$10.0 million for the three months ended March 31, 2015 compared to unit deliveries of 19 generating \$7.8 million of homebuilding revenue for the same period in 2014;
- Net loss of \$(0.9) million or \$(0.04) per diluted share for the three months ended March 31, 2015 compared to \$(1.6) million or \$(0.08) per diluted share in 2014;
- Backlog at March 31, 2015 of 27 units valued at \$14.3 million, compared to 41 units valued at \$18.5 million at March 31, 2014;
- Controlled community count and open community count increased to 19 and 10, respectively at March 31, 2015 from 15 and 6, respectively at March 31, 2014; and
- Comstock's pipeline of controlled land inventory expanded to approximately 1,146 lots at March 31, 2015 from 657 lots at March 31, 2014.

Chairman and CEO, Christopher Clemente commented, "The performance metrics announced today are in line with the data provided in our April 1, 2015 pre-announcement. Moreover, Q1-15 results are ahead of our internal expectations for the period as many of the operational enhancements implemented during the past 12 months are beginning to have a positive impact on our Company's performance. Provided no significant market retraction occurs, we believe these enhancements position Comstock for an improved year. For instance, as previously reported, a key objective has been expansion of our homebuilding operations in the Washington, DC market to ensure we achieve the scale necessary to rationalize operating costs as soon as possible. Toward that end, we established a new land acquisition and development department during the second half of 2014, whose efforts are already having a positive impact on near-term and long-term visibility to revenue and earnings potential. Their impact is demonstrated by the increase of our pipeline of controlled land inventory which, as of March 31, 2015, is almost double what it was one year ago."

COMSTOCK COMMUNITIES NOW OPEN

- City Homes at the Hampshires (Washington DC) — single-family homes priced from the mid \$700s
- Townes at the Hampshires (Washington DC) — townhomes priced from the low \$500s

- Townes at Falls Grove (Manassas, VA, Prince William County) — townhome style condominiums priced from the high \$200s
- Townes at Shady Grove (Rockville, MD, Montgomery County) — townhomes, adjacent to the Metro, priced from the low \$600s
- Townes at Maxwell Square (Frederick, MD, Frederick County) — townhomes in historic downtown Frederick priced from the high \$300s
- Townes at Hallcrest (Sterling, VA, Loudoun County) — townhomes priced from the mid \$400s
- Estates at Falls Grove (Manassas, VA, Prince William County) — single-family homes priced from the mid \$400s
- Estates at Leeland, (Fredericksburg, VA, Stafford County) — single-family homes priced from the mid \$300s
- The Villas at Two Rivers (Odenton, MD, Anne Arundel County) – villas priced from the mid \$400s

COMSTOCK COMMUNITIES COMING SOON

- The Estates at Popkins Lane (Alexandria, VA) — single-family homes priced from the mid \$800s with construction and sales activity beginning in the fall of 2016
- The Estates at Stone Ridge (Loudoun County, VA) — single-family homes priced from the low \$600s with construction and sales activity beginning in the fall of 2015

About Comstock Holding Companies, Inc.

Comstock is a homebuilding and multi-faceted real estate development and services company that builds a wide range of housing products under its Comstock Homes brand through its wholly owned subsidiary, Comstock Homes of Washington, L.C. Our track record of developing numerous successful new home communities and nearly 6,000 homes, together with our substantial experience in building a diverse range of products including apartments, single-family homes, townhomes, mid-rise condominiums, high-rise condominiums and mixed-use (residential and commercial) developments has positioned Comstock as a leading residential developer and homebuilder in the Washington, D.C. metropolitan area. Comstock is a publicly traded company, trading on NASDAQ under the symbol CHCI. For more information about Comstock or its new home communities, please visit www.comstockhomes.com.

Cautionary Statement Regarding Forward-Looking Statements

This release 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 the 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. Some factors which may affect the accuracy of the forward-looking statements apply generally to the real estate industry, while other factors apply directly to us. Any number of important factors which could cause actual results to differ materially from those in the forward-looking statements include, without limitation: completion of Comstock’s financial accounting and review procedures; general economic and market conditions, including interest rate levels; our ability to service our debt; inherent risks in investment in real estate; our ability to compete in the markets in which we operate; economic risks in the markets in which we operate, including actions related to government spending; delays in governmental approvals and/or land development activity at our projects; regulatory actions; fluctuations in operating results; our anticipated growth strategies; shortages and increased costs of labor or building materials; the availability and cost of land in desirable areas; adverse weather conditions or natural disasters; our ability to raise debt and equity capital and grow our operations on a profitable basis; and our continuing relationships with affiliates. Additional information concerning these and other important risk and uncertainties can be found under the heading “Risk Factors” in our Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, for the fiscal year ended December 31, 2014. Our actual results could differ materially from these projected or suggested by the forward-looking statements. Comstock 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.

COMSTOCK HOLDING COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except share and per share data)

	<u>March 31,</u> <u>2015</u>	<u>December 31,</u> <u>2014</u>
	<u>(unaudited)</u>	
ASSETS		
Cash and cash equivalents	\$ 5,430	\$ 7,498
Restricted cash	1,891	1,779
Trade receivables	988	110
Real estate inventories	44,674	40,889
Property, plant and equipment, net	443	395
Other assets	5,432	5,696
TOTAL ASSETS	<u>\$ 58,858</u>	<u>\$ 56,367</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable and accrued liabilities	\$ 9,661	\$ 8,538
Notes payable - secured by real estate inventories	28,923	28,379
Notes payable - due to affiliates, unsecured, net of discount	17,700	15,488
Notes payable - unsecured	1,935	2,064
Income taxes payable	80	43
TOTAL LIABILITIES	<u>58,299</u>	<u>54,512</u>
Commitments and contingencies	—	—
STOCKHOLDERS' EQUITY (DEFICIT)		
Class A common stock, \$0.01 par value, 77,266,500 shares authorized, 19,221,030 and 19,099,722 issued and outstanding, respectively	192	191
Class B common stock, \$0.01 par value, 2,733,500 shares authorized, issued and outstanding	27	27
Additional paid-in capital	171,752	171,452
Treasury stock, at cost (598,994 and 522,033 shares Class A common stock, respectively)	(2,662)	(2,583)
Accumulated deficit	<u>(172,161)</u>	<u>(171,218)</u>
TOTAL COMSTOCK HOLDING COMPANIES, INC. (DEFICIT) EQUITY	<u>(2,852)</u>	<u>(2,131)</u>
Non-controlling interest	3,411	3,986
TOTAL EQUITY	<u>559</u>	<u>1,855</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 58,858</u>	<u>\$ 56,367</u>

COMSTOCK HOLDING COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands, except share and per share data)

	Three Months Ended March 31,	
	2015 (unaudited)	2014 (unaudited)
Revenues		
Revenue—homebuilding	\$ 10,010	\$ 7,831
Revenue—other	307	123
Total revenue	10,317	7,954
Expenses		
Cost of sales—homebuilding	8,590	6,256
Cost of sales—other	165	93
Sales and marketing	425	538
General and administrative	1,897	1,889
Interest and real estate tax expense	170	2
Operating loss	(930)	(824)
Other income, net	192	55
Loss before income tax benefit (expense)	(738)	(769)
Income tax benefit (expense)	70	(74)
Net loss	(668)	(843)
Less: Net income attributable to non-controlling interests	275	736
Net loss attributable to Comstock Holding Companies, Inc.	<u>\$ (943)</u>	<u>\$ (1,579)</u>
Basic net loss per share	\$ (0.04)	\$ (0.08)
Diluted net loss per share	\$ (0.04)	\$ (0.08)
Basic weighted average shares outstanding	21,268	20,935
Diluted weighted average shares outstanding	21,268	20,935

Pipeline Report as of March 31, 2015

Project	State	Product Type (1)	Estimated Units at Completion	Units Settled	Backlog (7)	Units Owned Unsold	Units Under Control (2)	Total Units Owned, Unsettled and Under Control	Average New Order Revenue Per Unit to Date
City Homes at the Hampshires	DC	SF	38	34	3	1	—	4	746
Townes at the Hampshires (3)	DC	TH	73	40	4	29	—	33	552
Estates at Falls Grove	VA	SF	19	—	7	12	—	19	541
Townes at Falls Grove	VA	TH	110	44	2	64	—	66	302
Townes at Shady Grove Metro	MD	TH	36	15	2	19	—	21	618
Townes at Shady Grove Metro (4)	MD	SF	3	—	—	3	—	3	—
Momentum Shady Grove Metro (5)	MD	Condo	117	—	—	117	—	117	—
Estates at Emerald Farms	MD	SF	84	78	—	6	—	6	452
Townes at Maxwell Square	MD	TH	45	10	5	30	—	35	424
Townes at Hallcrest	VA	TH	42	—	2	40	—	42	479
Estates at Leeland	VA	SF	24	—	—	24	—	24	—
Villas Preserve at Two Rivers 28'	MD	TH	66	—	1	1	64	66	444
Villas Preserve at Two Rivers 32'	MD	TH	54	—	1	1	52	54	494
Villas at New Design Road	MD	TH	78	—	—	—	78	78	—
Estates at Popkins Lane	VA	SF	12	—	—	—	12	12	—
Townes at Richmond Station	VA	TH	70	—	—	—	70	70	—
Richmond Station Multi-family	VA	MF	103	—	—	—	103	103	—
Townes at Totten Mews	DC	TH	37	—	—	—	37	37	—
The Estates at Stone Ridge (6)	VA	SF	35	—	—	—	35	35	—
River Creek Village	VA	SF	100	—	—	—	100	100	—
Total			1,146	221	27	347	551	925	

- (1) "SF" means single family home, "TH" means townhouse, "Condo" means condominium, "MF" means multi-family.
- (2) Under land option purchase contract, not owned.
- (3) 3 of these units are subject to statutory affordable dwelling unit program.
- (4) Units are subject to statutory moderately priced dwelling unit program.
- (5) 18 of these units are subject to statutory moderately priced dwelling unit program.
- (6) 1 of these units is subject to statutory affordable dwelling unit program.
- (7) "Backlog" means we have an executed order with a buyer but the settlement did not occur prior to report date.

Company:

Comstock Holding Companies, Inc.

Joe Squeri

Chief Financial Officer

703.230.1229

or

Investor Relations:

LHA

Jody Burfening / Harriet Fried

212.838.3777

hfried@lhai.com

SOURCE: Comstock Holding Companies, Inc.