

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): September 11, 2024

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, 10<sup>TH</sup> 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 1.01 Entry into a Material Definitive Agreement**

On September 11, 2024, CHCI Asset Management, LC (“CAM”), an entity wholly-owned by Comstock Holding Companies, Inc. (the “Company”), and Comstock Partners, LC (“CP”), an entity controlled by the Chief Executive Officer of the Company, Christopher Clemente, and wholly-owned by Mr. Clemente and certain family members, entered into the First Amendment to the Master Asset Management Agreement, with an effective date of July 1, 2024 (the “First Amendment”), which amends that certain Master Asset Management Agreement, dated as of June 13, 2022, between CAM and CP (the “2022 AMA”).

The First Amendment, among other things, (i) reflects the deferral of an Operating Assets Trigger Event (as defined in the 2022 AMA) for seven Real Estate Assets originally scheduled on October 1, 2024 (as defined in the 2022 AMA), at the election of the parties, to either (a) October 1, 2027, (b) upon the sale of a Real Estate Asset, (c) upon the refinance of the Real Estate Asset, or (d) the period of time in which a 85% leased rate has been achieved if the Real Estate Asset is a commercial asset; (ii) revises the definition of the Development and Construction Management Fee in the 2022 AMA to include payment of the fee during delays in delivery caused by a casualty event; and (iii) revises the definition of Supplemental Fees in the 2022 AMA to include a lease termination fee equal to 3.50% of the gross rental revenue paid by any tenant of a commercial asset in connection with the early termination of a lease.

Except as amended by the First Amendment, the terms of the 2022 AMA remain in full force and effect.

The foregoing summary of the terms of the First Amendment does not purport to be complete and is qualified in its entirety by reference to the First Amendment, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
10.1	<a href="#">First Amendment to Master Asset Management Agreement, dated as of September 11, 2024 and effective as of July 1, 2024, between CHCI Asset Management, LC and Comstock Partners, LC</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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: September 16, 2024

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

## FIRST AMENDMENT TO MASTER ASSET MANAGEMENT AGREEMENT

THIS FIRST AMENDMENT TO MASTER ASSET MANAGEMENT AGREEMENT (“Amendment”) is dated as of September 11, 2024 and made effective as of July 1, 2024 (“Effective Date”) by and between COMSTOCK PARTNERS, LC, a Virginia limited liability company (“CP”), and CHCI ASSET MANAGEMENT, LC, a Virginia limited liability company (“CHCI”).

### RECITALS:

A. CP and CHCI are parties to that certain Master Asset Management Agreement dated effective as of June 13, 2022 (the “Original Agreement”).

B. Section 16(d) of the Original Agreement permits that the Original Agreement may be modified by an instrument executed by the parties hereto.

NOW, THEREFORE, the parties hereby covenant and declare, on behalf of themselves and their respective successors and assigns, that the Original Agreement shall be amended as follows.

1. Terms and Definitions. The terms used herein shall have the same meanings and definitions as set forth in the Original Agreement, except as otherwise specifically stated herein.

2. Base Incentive Fee. The definition of “Base Incentive Fee” set forth in Section 1(a) of the Original Agreement is hereby deleted in its entirety and the following language is hereby inserted in lieu thereof: “‘*Base Incentive Fee*’ means on a Mark to Market Basis, the incentive compensation fee paid upon an Operating Assets Triggering Event, an Assets Under Development Triggering Event, or a Deferred Operating Assets Triggering Event; calculated on a one time basis with respect to a CP Entity holding a Real Estate Asset subject to this Agreement in an amount calculated in arrears, not less than zero, equal to (i) ten percent (10%) of the imputed profit of the Real Estate Asset as if a Capital Event Transaction has occurred; after calculating a compounding preferred return of eight percent (8%) per annum on the Invested Capital in each CP Entity less the applicable Land Payoff Allocation as shown on Exhibit B and Exhibit C attached hereto and incorporated herein by this reference.”

3. Deferred Operating Assets Triggering Event. Section 1(a) of the Original Agreement is hereby revised by inserting as a new defined term the following language after the definition of “Cost Plus Fee” in such section: “‘*Deferred Operating Assets Triggering Event*’ means with respect to the Real Estate Assets identified on Exhibit C attached hereto, at the election of the Manager and consent of CP, not to be unreasonably withheld, the Base Incentive Fee or Market Incentive Fee will be realized either (i) October 1, 2027, (ii) upon the sale of a Real Estate Asset, (iii) upon the refinance of the Real Estate Asset, or (iv) the period of time in which a eighty-five percent (85%) leased rate has been achieved if the Real Estate Asset is a commercial asset.

4. Development and Construction Management Fee. The definition of “Development and Construction Management Fee” set forth in Section 1(a) of the Original Agreement is hereby revised by adding the following language at the end thereof: “Manager shall be entitled to receive a Development and Construction Management Fee during any period of delay in the delivery of the Real

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Estate Asset which is caused by a casualty. The Development and Construction Management Fee during a period of delay shall be equivalent to the monthly prorated Development and Construction Management Fee which Manager had been earning on the date of the casualty causing such delay and shall continue through the entire period of delay.”

5. Lease Termination Fee. Section 1(a) of the Original Agreement is hereby further revised by inserting as a new defined term the following language after the definition of “Leasing Fee” in such section: “‘*Lease Termination Fee*’ means a fee equal to three and a half percent (3.5%) of the gross rental revenue paid by any tenant of a commercial asset in connection with the early termination of a lease.”

6. Mark to Market Basis. The definition of “Mark to Market Basis” set forth in Section 1(a) of the Original Agreement is hereby deleted in its entirety and the following language is hereby inserted in lieu thereof: “‘*Mark to Market Basis*’ means for each Real Estate Asset for which an Operating Assets Triggering Event, an Asset Under Development Triggering Event, or a Deferred Operating Assets Triggering Event has occurred that entitles the Manager to a Base Incentive Fee or a Market Incentive Fee, the calculation of the Fair Market Value of such Real Estate Asset at its then current Fair Market Value as if a Capital Event Transaction has occurred even though the CP Entity holding such Real Estate Asset has not entered into a Capital Event Transaction.

7. Market Incentive Fee. The definition of “Market Incentive Fee” set forth in Section 1(a) of the Original Agreement is hereby deleted in its entirety and the following language is hereby inserted in lieu thereof: “‘*Market Incentive Fee*’ means on a Mark to Market Basis, the incentive compensation fee paid upon an Operating Assets Triggering Event, an asset Under Development Triggering Event, or a Deferred Operating Assets Triggering Event and calculated on a one time basis with respect to a CP Entity holding a Real Estate Asset subject to this Agreement in an amount calculated in arrears, not less than zero, equal to (i) twenty percent (20%) of the imputed profit of the Real Estate Asset as if a Capital Event Transaction has occurred; after calculating a compounding preferred return of eight percent (8%) per annum on the Invested Capital less the Land Payoff Allocation as shown on Exhibit B and Exhibit C attached hereto and incorporated herein by this reference.”

8. Real Estate Assets Schedule. The definition of “Real Estate Assets Schedule” in Section 1(a) of the Original Agreement is hereby deleted in its entirety and the following language is hereby inserted in lieu thereof: “‘*Real Estate Assets Schedule*’ means the schedule attached hereto as either Exhibit A, Exhibit B or Exhibit C, as the case may be, that identifies the Real Estate Assets subject to this Agreement such schedule being intended to be amended and supplemented from time to time.”

9. Revenues. Section 1(a) of the Original Agreement is hereby further revised by inserting the following words at the end of the definition of “Revenues”: “less and except any gross rental revenue from any tenant of a commercial asset in connection with the early termination of a lease.”

10. Supplemental Fees. Section 7(e) of the Original Agreement is hereby deleted in its entirety and the following language is hereby inserted in lieu thereof: “‘*Supplemental Fees*’ In addition to the fees earned in accordance with Section 7(b) and (c) hereof, the Manager shall be entitled to receive on an annual basis either the Base Incentive Fee or the Market Incentive Fee for

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Real Estate Assets set forth on the Real Estate Assets Schedule; payable in cash upon an Operating Assets Triggering Event, an Asset Under Development Triggering Event, or a Deferred Operating Assets Triggering Event, but in no event later than the timeframes set forth in Section 7(c) above; and any Investment Origination Fees, Leasing Fees, Lease Termination Fees, Loan Origination Fees, and Tenant Improvement Fees, as earned on a transaction by transaction basis (the ‘*Supplemental Fees*’).”

11. Exhibit A. Exhibit A attached to the Original Agreement is hereby deleted and Exhibit A attached hereto as Schedule A and incorporated by this reference is hereby inserted in lieu thereof.

12. Exhibit B. Exhibit B attached to the Original Agreement is hereby deleted and Exhibit B attached hereto as Schedule B and incorporated by this reference is hereby inserted in lieu thereof.

13. Exhibit C. Exhibit C attached hereto as Schedule C and incorporated by this reference is hereby inserted as a new exhibit to the Original Agreement following Exhibit B in the Original Agreement.

14. Severability. Invalidation of any one of the provisions of this Amendment by judgment or court order shall in no way affect any other provisions, which shall remain in full force and effect.

15. Ratification. The Original Agreement, as modified by this Amendment, is hereby ratified and remains in full force and effect.

16. Counterparts. This Amendment may be signed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

[Signatures on following pages]

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IN WITNESS WHEREOF, the undersigned have caused this Amendment to be signed pursuant to due and proper authority as of the Effective Date.

CHCI ASSET MANAGEMENT, LC, A Virginia limited liability company

By: COMSTOCK HOLDING COMPANIES, INC., a Delaware corporation, its manager

By: /s/ Christopher Guthrie  
Name: Christopher Guthrie  
Title: Chief Financial Officer

COMSTOCK PARTNERS, LC,  
a Virginia limited liability company

By: /s/ Christopher Clemente  
Name: Christopher Clemente  
Title: Manager

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## Schedule A

<b>Exhibit A to AMA</b>		
<b>Comstock Partners Real Estate Assets Schedule</b>		
<b>CP Entity</b>	<b>Real Estate Asset</b>	<b>Asset Status</b>
CLS Phase 1, LC	BLVD Commons (BLVD Loudoun - Phase I)	Operating
CRS RB4 Holdings, LC	BLVD Reston Station (BLVD Reston)	Operating
CRS Commerce Center, LC	CMC III, IV, V, VI and United Bank	Operating
CRS Commerce Center VI, LC	(Commerce Metro Center)	
CRS Commerce Center UB, LC		
11465 SH I, LC	11465 (1886 Metro Center Dr)	Operating
Comstock Reston Station Holdings, LC	CRSH - Retail	Operating
CRS Plaza I, LLC	OB1 (1900 Reston Metro Plaza)	Operating
CRS Plaza II, LLC	OB2 (1902 Reston Metro Plaza)	Operating
CRS Plaza III, LLC	OB3 (1906 Reston Metro Plaza)	Operating
CLS Phase II, LC	BLVD Gramercy East & Flats (BLVD Loudoun - Phase II)	Operating
CLS Bldg C, LC	CLS Bldg C (43777 Central Station)	Operating
CLS Parking, LC	Loudoun Metro Garage (772 Marquis Square)	Operating
Comstock Herndon Ventures, LC	Herndon (Herndon Downtown)	Development
CRS-RR Holdings, LLC (as successor by conversion to CRS Sunset Hills, LC)	Reston Row: Units A, AR, B, BR, C-Hotel (JW Marriott Hotel), C- Residential (JW Marriott-Branded Condominiums), C-Retail, D, DR, JB and GP*	Development
CLS Phase III, LC	CLS Phase III (BLVD Gramercy West)	Development
TBD	CMC Development (One Commerce)	Development
	CMC Development (Extended Stay Hotel)	
	CMC Development (Commerce District Phase II)	
CLS BLDG K, LC	CLS Bldg K (One Gramercy)	Development
11465 SH I, LC	Reston West (BLVD West)	Development
TBD	Loudoun Phase IV	Development
CRS Midline I, LC	Midline Reston Station (Midline District)	Development
Comstock 1891 Metro Center, LC	Maximus Reston Station (1891 Metro Center Dr)	Development

\* Units to be created pursuant to Declaration for Reston Row Land Condominium and Building C Condominium (to include JW Marriott Hotel and JW Marriott-Branded Condominiums) to be recorded in the land records of Fairfax County, VA



## Schedule B

Exhibit B to AMA				
Comstock Partners Operating Assets Trigger Event Schedule				
As of May 31, 2022				
(\$ in thousands)				
CP Entity	Real Estate Asset	Trigger Event Date	Invested Capital	Land Payoff Allocation
CLS Phase 1, LC	BLVD Commons (BLVD Loudoun - Phase I)	10/1/2022	\$ 27,754	\$ 8,082
CRS RB4 Holdings, LC	BLVD Reston Station (BLVD Reston)	10/1/2023	\$ 23,879	\$ 18,125
CRS Commerce Center, LC	CMC III, IV, V, VI and United Bank	10/1/2023	\$ 67,006	\$ 2,601
CRS Commerce Center VI, LC	(Commerce Metro Center)			
CRS Commerce Center UB, LC				
11465 SH I, LC	11465 (1886 Metro Center Dr)	10/1/2023	\$ 3,025	\$ 1,000

**Schedule C**

Exhibit C to AMA  
Comstock Partners Real Estate Assets Schedule – Deferred

Exhibit C to AMA Comstock Partners Deferred Operating Assets As of May 31, 2022 (\$ in thousands)			
CP Entity	Real Estate Asset	Invested Capital	Land Payoff Allocation
Comstock Reston Station Holdings, LC	CRSH - Retail	\$ 8,539	\$ 1,682
CRS Plaza I, LLC	OB1 (1900 Reston Metro Plaza)	\$ 62,431	\$ 17,202
CRS Plaza II, LLC	OB2 (1902 Reston Metro Plaza)	\$ 23,648	\$ 7,264
CRS Plaza III, LLC	OB3 (1906 Reston Metro Plaza)	\$ 33,948	\$ 2,865
CLS Phase II, LC	BLVD Gramercy East & Flats (BLVD Loudoun - Phase II)	\$ 70,592	\$ 7,061
CLS Bldg C, LC	CLS Bldg C (43777 Central Station)	\$ 19,191	\$ 2,199
CLS Parking, LC	Loudoun Metro Garage (772 Marquis Square)	\$ 8,798	\$ 405

