

**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): November 9, 2021 (November 3, 2021)

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(d) On November 3, 2021, the Board of Directors (the “Board”) of Comstock Holding Companies, Inc. (the “Company”) expanded the size of the Board from six to seven directors. The Board thereafter appointed Ivy Zelman to serve as a Class II independent director, effective as of November 3, 2021, until the Company’s 2024 Annual Meeting of Stockholders (the “Annual Meeting”) or until her successor is duly elected and qualified. Ms. Zelman will not serve on any committees of the Board at this time.

The Company has further engaged Ms. Zelman as a special independent director to provide certain consulting services to the Company pursuant to a separate, written agreement, and the Board has approved Ms. Zelman’s engagement as a special independent director, effective as of November 3, 2021. As compensation for her consulting services, Ms. Zelman received a grant of 10,000 restricted stock units (RSUs) on November 3, 2021, under and pursuant to the terms and conditions of, the Company’s 2019 Incentive Plan, and will receive an annual fee of \$50,000. Subject to Ms. Zelman’s continuous service on each vesting date, fifty percent of the RSUs will vest on January 11, 2022, and fifty percent of the RSUs will vest on January 11, 2023. The foregoing description of the material terms of the consulting agreement is qualified in its entirety by reference to the full text of the consulting agreement, which the Company intends to file as an exhibit to the Company’s annual report on Form 10-K for the fiscal year ended December 31, 2021.

In 2007, Ms. Zelman co-founded, and thereafter held the position of Chief Executive Officer of, Zelman & Associates (“Zelman”), a leading housing research and investment banking firm in the United States, serving institutional investors, corporations, private equity, fixed income, private investors, registered investment advisors and more. Walker & Dunlop, Inc. (“Walker & Dunlop”) recently acquired a controlling interest in Zelman as part of a strategic partnership that brought Zelman’s research and market insights in-house to support Walker & Dunlop’s commercial property sales and finance platform. In Ms. Zelman’s role as Executive Vice President, Research and Securities with Walker & Dunlop, she will continue to provide strategic research and analysis to institutional and private equity investors and corporate executives in housing and related sectors. Ms. Zelman was included in Barron’s 2020 *Top 100 Women in U.S. Finance*, has appeared on *Bloomberg* and *CNBC*, and is a sought-after speaker about the housing industry having had speaking engagements at the National Association of Homebuilders, National Association of Realtors, Mortgage Banking Association, Moody’s, and the PropTech CEO Summit.

On November 3, 2021, the Company issued a press release announcing Ms. Zelman’s election to the Board and engagement as a special independent director, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release by Comstock Holding Companies, Inc., dated November 3, 2021
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.

Date: November 9, 2021

COMSTOCK HOLDING COMPANIES, INC.

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

Comstock Appoints Ivy Zelman to Board of Directors

11/3/2021

Founder of Zelman & Associates, The Leading Housing Research and Investment Banking Firm In America Joins Company as Comstock Accelerates Growth of Institutional Venture Platform

RESTON, Va., Nov. 03, 2021 (GLOBE NEWSWIRE) -- Comstock Holding Companies Inc. (NASDAQ: CHCI) announced today the appointment of Ivy Zelman to its Board of Directors. Ms. Zelman will serve as a member of the Board for an initial term extending through the Company's 2024 Shareholder's Meeting and will provide additional tactical consulting services pursuant to a special consulting arrangement related to Comstock's Institutional Venture Platform and strategic growth initiatives.

Ivy Zelman is a highly regarded and sought-after expert on the housing sector with years of experience providing insightful research and analysis of homebuilders, for-rent multi-family developers, building products suppliers, real estate and mortgage finance providers, and the economy at large. Ms. Zelman has earned an admirable reputation for her signature research and proprietary analytic methodologies across the housing sector, which she applied to her most recent role as CEO of Zelman & Associates since founding the firm in 2007.

Walker & Dunlop, Inc, recently acquired a controlling interest in Zelman & Associates as part of a strategic partnership that brought Zelman's research and market insights in-house to support Walker & Dunlop's growing commercial property sales and finance platform. In Ms. Zelman's role as Executive Vice President, Research and Securities she will continue to provide strategic research and analysis to institutional and private equity investors and corporate executives in housing and related sectors.

In 2007, Ivy Zelman and Dennis McGill founded Zelman & Associates, which has become the leading housing research and investment banking firm in the United States, serving institutional investors, corporations, private equity, fixed income, private investors, RIAs and more. Prior to founding Zelman & Associates, Ms. Zelman served as a Managing Director at Credit Suisse First Boston from 1998 to 2007. From 1990 to 1997, Ms. Zelman was an equity research analyst at Salomon Brothers.

Ms. Zelman was included in Barron's 2020 Top 100 Women in U.S. Finance, has appeared on Bloomberg and CNBC, and is a sought-after speaker about the housing industry having had speaking engagements at the National Association of Homebuilders, National Association of Realtors, Mortgage Banking Association, Moody's, and the PropTech CEO Summit. Ms. Zelman received a bachelor's degree from George Mason University in Fairfax, Virginia and recently published her memoir, "Gimmie Shelter, Hard Calls + Soft Skills From A Wall Street Trailblazer."

"We are excited to have Ivy Zelman, the leading analytical mind in the housing sector, join the Comstock Board of Directors," commented Chris Clemente, Chairman and CEO of Comstock. "Ms. Zelman's unrivaled research capabilities and keen understanding of the many factors that drive the housing sector, and her insight and reach in the commercial real estate finance and capital markets enhance our ability to accelerate growth of assets under management through strategic asset acquisitions as we continue developing our market-leading portfolio in one of the best real estate markets in the nation." Ms. Zelman commented, "I am thrilled to be joining Comstock's board, an undiscovered jewel in commercial real estate asset management!"

About Comstock Holding Companies, Inc.

Comstock Holding Companies, Inc. (Nasdaq: CHCI) is a real estate investor, developer, operator, asset manager and real estate services company that has designed, developed, constructed, acquired and managed several thousand residential units and millions of square feet of residential and mixed-use projects throughout the Washington, D.C. metropolitan market and other key markets in the southeastern United States since 1985. CHCI's managed portfolio includes two of the largest transit-oriented, mixed-use developments in the Washington, D.C. area; Reston Station, a 5+ million square foot transit-oriented and mixed-use development in Reston, Virginia, and Loudoun Station, a nearly 2.5 million square foot transit-oriented, mixed-use development in Ashburn, Virginia, and additional stabilized and development assets.

CHCI is a vertically integrated, full service real estate development, operator, investment, and asset management firm with wholly owned subsidiaries that provide real estate related services that include asset management, strategic capital markets advisory services, development and construction management, marketing and leasing services, office and retail property management, residential property management, commercial garage management, and other real estate related services. The company's asset management services are generally provided pursuant to long-term contracts that provide CHCI co-investment opportunities, current period income and performance-based incentives.

Comstock Holding Companies, Inc. is publicly traded on NASDAQ under symbol CHCI. For more information, visit www.ComstockCompanies.com.

About Zelman & Associates

Founded in 2007, Zelman & Associates, is led by Hall of Fame Analyst Ivy Zelman, who is widely respected for her unbiased, in-depth research, insightful analysis, and actionable advice about the housing market and related sectors. Ivy formed Zelman & Associates with her partner, Dennis McGill, a colleague at Credit Suisse, and together they have built the industry's most respected team of experts for guiding investors and business leaders toward informed, wise decisions across all areas of housing.

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.

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COMSTOCK

Source: Comstock Holding Companies, Inc.



