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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act Of 1934**

**Date of Report (Date of earliest event reported): June 2, 2011**

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**Comstock Homebuilding Companies, Inc.**

(Exact Name of Registrant as Specified in its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**1-32375**  
(Commission  
File Number)

**20-1164345**  
(IRS Employer  
Identification No.)

**11465 SUNSET HILLS ROAD, FOURTH FLOOR  
RESTON, VIRGINIA 20910**  
(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)

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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 7.01. Regulation FD Disclosure.**

The Company is furnishing the following pursuant to Item 7.01, "Regulation FD Disclosure."

On June 2, 2011, Comstock Homebuilding Companies, Inc. posted a presentation to its website, [www.comstockhomebuilding.com](http://www.comstockhomebuilding.com) which it believes is useful information in assisting investors and interested parties in understanding our company.

The information contained in Exhibit 99.1 is summary information that is intended to be considered in the context of the Company's Securities and Exchange Commission ("SEC") filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in Exhibit 99.1, although it may do so from time to time as its management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure. By furnishing the information in this Item 7.01 and in Exhibit 99.1, the Company makes no admission as to the materiality of any information contained herein or therein.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit 99.1 — Comstock Homebuilding Companies, Inc. Presentation.

**SIGNATURES**

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

Date: June 2, 2011

/s/ Joseph M Squeri

**Joseph M. Squeri**  
**Chief Financial Officer**



***Investor Presentation***  
***May 31, 2011***

## Disclaimer

Certain matters discussed throughout all of this presentation constitute forward-looking statements within the meaning of the federal securities laws. Generally, our use of words such as “expect,” “estimate,” “believe,” “anticipate,” “will,” “forecast,” “plan,” “project,” “assume” or similar words of futurity identify statements that are forward-looking and that we intend to be included within the Safe Harbor protections provided by Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are based on management’s current beliefs, assumptions and expectations regarding future events, which in turn are based on information currently available to management. Such statements may relate to projections for the company’s revenue, earnings, cash flow and other financial and operational measures, company debt levels, and future operations. We caution you not to place undue reliance on any forward-looking statements, which are made as of the date of this presentation. Forward-looking statements do not guarantee future performance and involve known and unknown risks, uncertainties and other factors.

Several factors could cause actual results, performance or achievements of the company to differ materially from those expressed in or contemplated by the forward-looking statements. Such risks include, but are not limited to, changes to general, domestic and foreign economic conditions and operating risks common in the real estate and homebuilding industries. These and other risk factors are discussed in detail in the Risk Factors section of the company’s Form 10-K for the year ended December 31, 2010, filed with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

- Unique “story” in the publicly traded real estate space
- Experienced real estate management team operating through a publicly traded business platform
- Deep knowledge of target Washington DC market; proprietary deal flow
- No significant “legacy” issues as is common in the industry - not encumbered by large land holdings or unfinished communities
- Restructured balance sheet
- Rationalized cost structure
- \$12.5 million pending award judgment, when collected, will provide additional growth capital (assuming the pending appeal of the award is concluded in a manner favorable to us)
- \$72 million of available NOL’s that may potentially offset future taxable income
- Significant insider ownership and sponsorship

- We are a multi-faceted real estate development and services company with substantial experience in building a diverse range of products including single-family homes, townhomes, mid-rise condominiums, high-rise multi-family condominiums and mixed-use (residential and commercial) developments.
- Since our founding in 1985, and as of December 31, 2010, we have built and delivered more than 5,200 homes generating revenue in excess of \$1.3 billion.
- In December 2004, we completed our initial public offering (NASDAQ:CHCI). In 2005, we began executing expansion plans and established operations in key markets throughout the Southeast. Notably, during 2006 we increased revenues to \$266 million. However, during 2007 it became clear that the unprecedented span of growth in the housing sector was quickly ending. Drawing on the valuable experience our management team had gained in previous downturns, we expeditiously curtailed expansion plans and adopted a defensive strategy that allowed us to survive the housing downturn. We quickly sold certain assets and worked closely with our existing lenders to amicably renegotiate the terms of project related and corporate borrowings, which had peaked at \$340 million as of September 30, 2006.
- In 2009, we established our Strategic Realignment Plan (the “Strategic Realignment Plan”). The Strategic Realignment Plan was designed to eliminate debt, further reduce expenses, enhance our balance sheet, conserve cash, and protect key Washington, D.C. market assets. By the end of 2009, we had successfully renegotiated substantially all of our secured debt obligations and reduced total debt to \$68 million (\$ 28.4 million as of December 31, 2010). We believe that having achieved the major objectives of the Strategic Realignment Plan (which eliminated or reduced corporate and project related debt while disposing of noncore assets where market values had deteriorated) ultimately allowed for the retention of core assets in the Washington, D.C. market.

- We are exclusively focused on the Washington, D.C. market which is the eighth largest metropolitan statistical area in the United States. Our expertise in developing traditional and non-traditional housing products enables us to focus on a wide range of opportunities within our core market. We have built homes and apartment buildings in suburban communities, where we focus on low density products such as single family detached homes, and in urban areas, where we focus on high density multi-family and mixed use products. For our homebuilding operations, we develop properties with the intent that they be sold either as fee-simple properties or condominiums to individual unit buyers or as investment properties sold to private or institutional investors. Our apartment buildings are developed as rental properties to be held and operated for our own purposes, converted at some point to for-sale condominium units or sold on a merchant build basis. We target first-time, early move-up, and secondary move-up buyers with our homebuilding product. We focus on products that we are able to offer for sale in the middle price points within the markets where we operate, avoiding the very low-end and high-end products. We believe our middle market strategy positions our products such that they are affordable to a significant segment of potential home buyers in our market.
- We believe that our significant experience over the past 25 years, combined with our ability to navigate through two major housing downturns (early 1990's and late 2000's) have provided us the experience necessary to capitalize on attractive opportunities in our core market of Washington, D.C. and to rebuild shareholder value. We believe that our focus on the Washington, D.C. market, which has historically been characterized by economic conditions less volatile than many other major homebuilding markets, will provide an opportunity to generate attractive returns on investment and for growth.



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## Comstock's Business Plan

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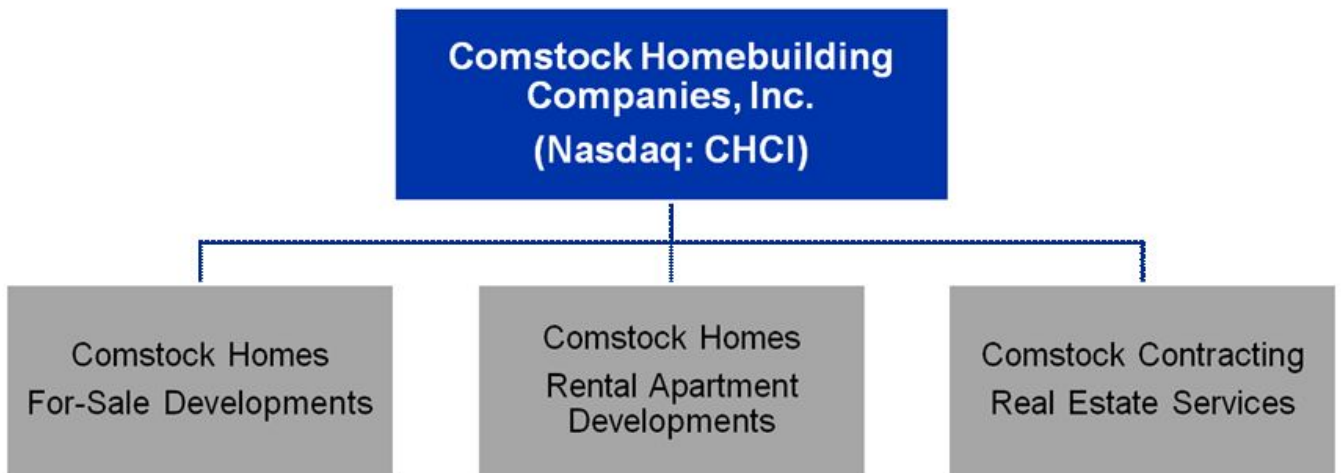
- Our business strategy is designed to leverage our extensive capabilities and market knowledge to maximize returns on invested capital on our various real estate related activities. We execute our strategy through three related business units:
  - **Homebuilding** – We target new home building opportunities where our building experience and ability to manage highly complex entitlement, development and distressed assets provides us with a competitive advantage.
  - **Apartments** – We seek opportunities in the multi-family rental market where our experience and core capabilities can be leveraged. We will either position the assets for sale to institutional buyers when completed or operate the asset within our own portfolio. Operating the asset for our own account affords us the flexibility of converting the units to condominiums in the future.
  - **Real Estate Services** – Our management team has significant experience in all aspects of real estate including strategic planning, land development, entitlement, property management, sales and marketing, workout and turnaround strategies and general construction. We provide a wide range of construction management and general contracting services to other property owners. This business line not only allows us to generate positive fee income from our highly qualified personnel but also serves as a potential catalyst for joint venture and acquisition opportunities.

These business units work in concert and leverage the collective skill sets of our organization. The talent and experience of our personnel allows workflow flexibility and a multitasking approach to managing various projects. In a capital constrained environment, we use creative problem solving and financing approaches by working closely with banks, borrowers and other parties in an effort to generate value for all constituents. We believe that our business network within the Washington, D.C. real estate market provides us a competitive advantage in sourcing and executing investment opportunities.

## Comstock Concentrated Approach

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- Three Business Lines Concentrated In One Favorable Market
- Washington, D.C. Metropolitan Area – Among Best Performing Real Estate Markets



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## Current Projects

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## Comstock Communities

*The strength of the Washington, DC economy, increased demand for rental housing and stabilizing conditions in the new home market provides an attractive opportunity to maximize the value of each Comstock development*



# Penderbrook (Penderbrook Square)

## Penderbrook - Overview

<b>Location</b>	<ul style="list-style-type: none"> <li>• Located in Fairfax County; proximate to Vienna Metro station</li> </ul>
<b>Background</b>	<ul style="list-style-type: none"> <li>• 424 residential units</li> <li>• Project is condo conversion of 2 and 3 story garden-style rental apartments originally built in 1989</li> <li>• Acquired by Comstock in Jan-05</li> </ul>
<b>Overview</b>	<ul style="list-style-type: none"> <li>• 362 residential units have been sold to individual buyers, with ASP of \$248,707 (project to date) and \$211,171 (calendar 2010)</li> <li>• Since January 2009, Comstock has closed 65 units, averaging 2.24 closings per month and ASP of \$207,104</li> </ul>
<b>Remaining Units</b>	<ul style="list-style-type: none"> <li>• Out of remaining 62 units, 47 units are held in the "rental pool", 47 of which are occupied (100% occupancy)</li> <li>• Penderbrook is currently achieving rental rates of \$1.59 per square foot</li> </ul>
<b>Target Customers</b>	<ul style="list-style-type: none"> <li>• Proximity to employment centers in Fairfax County and Washington, DC make location attractive for young professionals as well as families</li> </ul>
<b>Amenities</b>	<ul style="list-style-type: none"> <li>• Access to 18-hole golf course, swimming pools, tennis courts, fitness center, picnic and barbeque area, and sand volleyball court</li> </ul>
<b>Existing Financing</b>	<ul style="list-style-type: none"> <li>• Sole obligation related to remaining units is a secured first trust loan financed by Guggenheim Corporate Funding; guaranteed by Comstock</li> </ul>





# Eclipse (The Eclipse on Center Park at Potomac Yard)

## Eclipse - Overview

<b>Location</b>	<ul style="list-style-type: none"> <li>Located in Arlington County; close to Reagan National Airport, the Pentagon and downtown Washington, DC</li> </ul>
<b>Background</b>	<ul style="list-style-type: none"> <li>465 residential units in two 11-story towers, with an underground parking garage, completed by Comstock in 2006 (East tower) and 2007 (West tower)</li> </ul>
<b>Overview</b>	<ul style="list-style-type: none"> <li>421 residential units have been sold to individual buyers, with ASP of \$406,170 (project to date) and \$433,214 (calendar 2010)</li> <li>Since January 2009, Comstock has closed 63 units, averaging 2.17 closings per month and ASP of \$443,715</li> </ul>
<b>Remaining Units</b>	<ul style="list-style-type: none"> <li>Out of remaining 38 units, 28 units are held in the 'rental pool', 27 of which are occupied (97% occupancy)</li> <li>Eclipse is currently achieving rental rates of \$1.91 per square foot</li> </ul>
<b>Target Customers</b>	<ul style="list-style-type: none"> <li>Proximate to employment centers in Arlington County and Washington, DC make location attractive for young professionals as well as families</li> </ul>
<b>Amenities</b>	<ul style="list-style-type: none"> <li>&gt; 30,000 sq. ft. of ground floor retail space, including a 24-hour Harris Teeter gourmet grocery store and Bank of America, among other high end tenants</li> </ul>
<b>Existing Financing</b>	<ul style="list-style-type: none"> <li>Sole obligation related to remaining units is a secured first trust loan financed by Eagle Bank; guaranteed by Comstock and its founders</li> </ul>



## Cascades - Overview

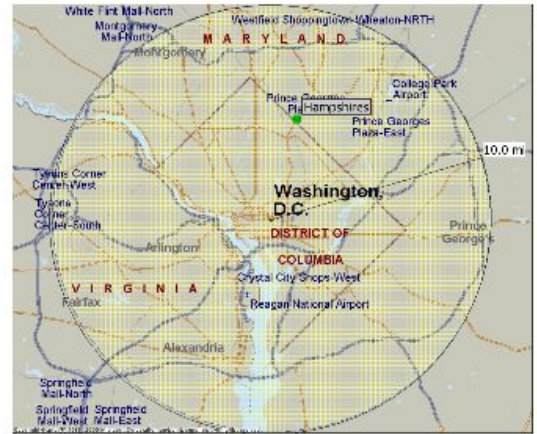
<b>Location</b>	<ul style="list-style-type: none"> <li>Located in Loudoun County; adjacent to Northern Virginia Community College and close to Dulles International Airport.</li> </ul>
<b>Background</b>	<ul style="list-style-type: none"> <li>Comstock purchased the property in 2004 and obtained approval for construction of 101 multi-family units in four separate buildings</li> <li>Comstock completed 88 units in 2 buildings in Phase I in early 2006 and delivered all 88 units to condominium buyers, with ASP ranging from \$250,000 - \$350,000</li> <li>In 2007, Comstock elected to postpone construction of 103 remaining units in Phase II due to deteriorating housing market.</li> </ul>
<b>Overview</b>	<ul style="list-style-type: none"> <li>Comstock is currently in process of constructing the remaining 103 units as rental apartments</li> <li>Vertical construction completion expected in Sep-11 and stabilization to occur in following 8-10 months at which point Comstock intends to sell the stabilized property to an investor</li> <li>Comstock will begin marketing and pre-leasing units to potential renters in June 11, opening rents will average \$1.65/sf</li> </ul>
<b>Existing Financing</b>	<ul style="list-style-type: none"> <li>In Dec-10, Cascades raised preferred equity (majority from company insiders) to repay the outstanding balance of the existing first trust on the land</li> <li>Sole obligation related to remaining 103 units is a construction mortgage loan from Cardinal Bank; guaranteed by Comstock and its founders</li> </ul>





## Hampshires and Cedar Hill

- The Hampshires and Cedar Hill will be developed as a result of a joint venture between Comstock and Four Points, LLC
- Four Points, LLC is contributing the land and Comstock will manage the onsite development, construction and marketing of the projects, as well as project financing
- The Hampshires is located in close proximity to 2 Metro stations in Northeast Washington, DC
- Cedar Hill is located in the southeast Washington, DC, near the home of the Washington Nationals baseball team
- Comstock plans to commence site improvements and construction on both communities as soon as final permits are obtained, expected in 2011
- The Hampshires will include 37 single family detached homes and 73 townhomes
- Cedar Hill will include a 40 units, including 1 single family, 7 townhomes and 32 townhome style condominiums



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## Improved Financial Position

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- **Comstock has restructured its balance sheet**

- › Reduced debt load from a peak of over \$340 million to less than \$30 million in 2011
- › Only maturity in 2011 is \$6.2 million Penderbrook secured loan which we believe we have the ability to refinance
- › Eclipse secured \$12 million loan was successfully refinanced Eclipse in February 2011
- › New lending relationship created with closing of \$11 million construction/permanent loan for the Cascades 103 unit apartment development in February 2011
- › Management routinely explores additional debt and equity financing opportunities that could enhance Comstock's ability to enhance results and shareholder value

- **Comstock has restructured its operations**

- › Significant reductions in overhead: streamlined operations
- › Selling, general and administrative expenses down from \$37.5 million in 2006 to \$5.6 million in 2010
- › Experienced real estate management team remains with diverse financial and operating backgrounds

- **Management has reinvested in the business**

- › Senior management has significant capital invested in the business, including recent investments
- › Recent capital raise for newly constructed Cascades apartment project has significant inside equity ownership

## Well Positioned For Return To Profitability

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- Focused on Washington, DC market, widely regarded as best real estate market in nation
- Experienced management team with unique operating model, ability to develop wide range of housing products, including single family homes in suburban areas to mixed-use and high density products in urban areas where high density products are favored
- Positioned to quickly and effectively identify, pursue and execute against strategic opportunities
- Key assets (Eclipse and Penderbrook) provide cash flow to support operating activities
- Creating new value through new business units (rental apartments and contracting/real estate services)
- Eclipse judgment award (approximately \$12.5 million), when collected, will provide additional growth capital (assuming the pending appeal of the award is concluded in a manner favorable to us)
- Comstock has deferred tax asset of NOL's that is estimated to be \$72 million gross or \$27 million of tax savings (subject to IRC sec. 382 limitations) which may be available to offset future taxable income

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## Conclusion

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**While the national housing recovery continues to seek solid footing, Comstock's focus on the Washington, DC market and its diverse real estate development platform provides opportunities to build its business, increase revenues, and return to profitability**

- ▶ **Comstock's single market focus is on the strongest real estate market in the nation**
  - Job growth in the Washington region continues to outpace national trends, causing unemployment rate to be among the lowest in the nation while regional per capita income continues to be among highest in nation
  - Population growth follows job growth, adding stability to the Washington, DC housing market
  - Housing demand and price stability in the Washington, DC area continues to outpace national trends
  - Housing affordability is high due to low mortgage rates and reduced prices, but mortgage financing is challenging for many, leading to increased demand for quality rental housing, occupancy rates among highest in nation, and increasing rental rates
  - Recent demographic shifts and high transportation costs are increasing demand for new housing in close-in, urban areas where mixed-use and high density housing is favored
  
- ▶ **Comstock's diverse capabilities and "Real Estate Opportunity Fund" approach enables it to adapt to changing trends in housing and capitalize on attractive opportunities**
  - Our experience successfully navigating two major housing industry downturns (early 1990's & late 2000's) provides invaluable insight to market cycles and shifts in housing demand in the Washington, DC region
  - Our experience developing a diverse range of housing products (from suburban single family homes to urban, mixed-use and high density buildings) provides Comstock significant competitive advantages
  - Our new community development strategy ensures Comstock assets are positioned to capitalize on demand for rental properties and for-sale properties
  
- ▶ **Management believes it will succeed in rebuilding shareholder value in the near term utilizing limited capital resources. Given our limited share universe, our cash flow "backlog" and tax attributes (\$72M+ NOL's), our earnings per share are highly sensitive to relatively small EBITDA increases.**