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 5, 2026**

Comstock Holding Companies, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**1-32375**	**20-1164345**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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 November 5, 2026, Comstock Companies, Inc. (the "Company") issued a press release providing information regarding earnings for the quarter ended September 30, 2026. A copy of the press release is attached hereto as Exhibit 99.1.

On November 5, 2026, the Company posted a presentation on their investor relations website providing additional updates for the quarter ended September 30, 2026. A copy of the presentation is attached hereto as Exhibit 99.2.

The information included in 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 November 5, 2026
99.2	Comstock Holding Companies, Inc. investor presentation, issued on November 5, 2026
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: November 5, 2026

By: /s/ CHRISTOPHER CLEMENTE

Christopher Clemente
Chairman and Chief Executive Officer

Exhibit 99.1

COMSTOCK

Comstock Reports Third Quarter 2026 Results

Adjusted EBITDA more than doubles year-over-year on 34% revenue growth as CHCI's platform continues to scale, with sector and geographic diversification advancing

Q3 2026

- **Revenue increased 34% over Q3-25 to $17.9 million; YTD Revenue increased 49% to $57.9 million**
- **Net income increased 9% over Q3-25 to $0.6 million; YTD Revenue increased 219% to $11.4 million**
  - **Q3 net income includes Q3 valuation impact of $1.0 million unrealized loss on Jericho (JEV) equity investments, partially reversing a significant gain in Q2; YTD gain remains up $3.7 million**
- **Adjusted EBITDA increased 112% over Q3-25 to $2.3 million; YTD Adjusted EBITDA increased 121% to $11.8 million**

Managed Portfolio

- **24 additional managed assets vs. prior year; 115 in total, including 12 new contracts secured by ParkX subsidiary in Q3**
- **Stabilized Commercial and Residential portfolios continue to perform, both remain more than 90% leased**
  - **Reston Station's five Trophy-class office towers are 98% leased/reserved; interior build-outs underway for Booz Allen Hamilton's 300,000+ square-foot HQ and other significant tenants**
  - **Recently delivered 419-unit BLVD Haley at Reston Station 50% leased at period end**

Real Estate Venture Platforms

- **Institutional Venture Platform (IVP) continues progress**
  - **Secured purchase agreement for IVP acquisition of The Ascher, a 672-unit value-add multifamily property in Charlotte, North Carolina**
  - **Secured development approval for 147-unit LITEC multifamily development in Rockville, Md.**
- **Data Center Platform (DCP)**
  - **Oklahoma JV secured 1,000 acres of surface development rights in Q3 and now holds ~7,000 acres in total**
  - **Development plans have commenced for first of several large-scale data center campuses**

RESTON, Va. — November 5, 2026 — Comstock Holding Companies, Inc. (Nasdaq: CHCI) ("Comstock" or the "Company") today announced financial results for the third quarter ended September 30, 2026.

"Our third quarter results demonstrate the strength and scalability of Comstock's business model," said Christopher Clemente, Comstock's Chairman and Chief Executive Officer. "We achieved double digit revenue growth for the 8th consecutive quarter, Adjusted EBITDA that is more than double the comparative prior year periods, and are well on track to deliver record results in 2026."

Key Performance Metrics

($ in thousands, except per share and portfolio data)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue	$ 17,857	$ 13,317	$ 57,884	$ 38,928
Net income	$ 588	$ 541	$ 11,422	$ 3,576
Adjusted EBITDA	2,259	1,066	11,785	5,338
Net income per share — diluted	$ 0.06	$ 0.05	$ 1.05	$ 0.34
Managed Portfolio - # of assets	115	91	115	91

Please see the included financial tables for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure.

Mr. Clemente continued, “Equally important, we are building a stronger, more diversified company. With the continued growth of our operating subsidiaries, expanding relationships with third-party asset owners, and opportunities to extend our integrated platform beyond the Washington, D.C. region, we are well positioned for sustained growth and long-term value creation.”

The Company will post an updated Investor Presentation to the “Events and Presentations” section of its Investor Relations website on November 5, 2026.

Additional Information

- Stabilized Commercial portfolio is 92% leased; 12 commercial leases executed in Q3 covering ~62,000 sqft. of office and retail spaces; 27 executed YTD covering ~502,000 sqft.
- Stabilized Residential portfolio is 91% leased; 699 units leased YTD.
- ParkX subsidiary revenue up 65% vs. prior year; 84% revenue increase YTD.
- JW Marriott Residences Reston Station sales continue to outperform all other condo sales in the Reston sub-market.
- Development updates on *The Row at Reston Station*:
  - JW Marriott Reston Station Hotel conference center expansion to deliver in Q4.
  - ***Ebbitt House***, the first-ever expansion of D.C.’s iconic Old Ebbitt Grill officially scheduled to open in November 2026.

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. You should not place any undue reliance on any forward-looking statement, which speaks only as of the date made. Any number of important factors could cause actual results to differ materially from those projected or suggested by the forward-looking statements. Comstock specifically disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise.

About Comstock

Comstock (Nasdaq: CHCI) is a leading real estate company specializing in the development, acquisition, operation, and management of mixed-use, transit-oriented properties and data center developments. With over four decades of industry expertise, Comstock’s vertically integrated operating platform delivers long-term value across a rapidly growing portfolio of premier properties that includes two of the most prominent mixed-use, transit-oriented developments in the Mid-Atlantic region. Leveraging its scalable, asset-light, debt-free business model, Comstock has strategically expanded into large-scale AI and digital infrastructure development and established an active position in one of the real estate industry's top-performing segments. For more information, please visit Comstock.com.

Contacts

Investor: investorrelations@comstock.com
Media: publicrelations@comstock.com

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

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 22,694	$ 31,282
Accounts receivable, net	1,236	829
Accounts receivable - related parties	20,112	19,137
Prepaid expenses and other current assets	886	2,018
Total current assets	44,928	53,266
Fixed assets, net	950	674
Intangible assets	144	144
Leasehold improvements, net	7	30
Investments in real estate ventures	20,007	5,953
Equity investments	6,430	—
Operating lease assets	4,328	5,002
Deferred income taxes, net	16,219	18,894
Deferred compensation plan assets	1,418	897
Other assets	138	102
Total assets	$ 94,569	$ 84,962
Liabilities and Stockholders' Equity		
Current liabilities:		
Accrued personnel costs	$ 5,480	$ 7,839
Accounts payable and accrued liabilities	691	847
Current operating lease liabilities	1,026	994
Total current liabilities	7,197	9,680
Deferred compensation plan liabilities	1,451	960
Operating lease liabilities	3,630	4,356
Total liabilities	12,278	14,996
Stockholders' equity:		
Class A common stock	100	99
Class B common stock	2	2
Additional paid-in capital	204,148	203,246
Treasury stock	(2,662)	(2,662)
Accumulated deficit	(119,297)	(130,719)
Total stockholders' equity	82,291	69,966
Total liabilities and stockholders' equity	$ 94,569	$ 84,962

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 17,857	$ 13,317	$ 57,884	$ 38,928
Operating costs and expenses:				
Cost of revenue	15,107	11,858	44,375	32,647
Selling, general, and administrative	991	725	3,419	1,869
Depreciation and amortization	92	73	237	231
Total operating costs and expenses	16,190	12,656	48,031	34,747
Income (loss) from operations	1,667	661	9,853	4,181
Other income (expense):				
Interest income	133	218	330	622
Gain (loss) on real estate ventures	(111)	35	27	53
Gain (loss) on equity investments	(964)	—	3,732	—
Other income (expense), net	(10)	77	155	132
Income (loss) from operations before income tax	715	991	14,097	4,988
Provision for (benefit from) income tax	127	450	2,675	1,412
Net income (loss)	$ 588	$ 541	$ 11,422	$ 3,576
Weighted-average common stock outstanding:				
Basic	10,282	10,076	10,568	10,059
Diluted	10,636	10,500	10,899	10,448
Net income (loss) per share:				
Basic	$ 0.06	$ 0.05	$ 1.08	$ 0.36
Diluted	$ 0.06	$ 0.05	$ 1.05	$ 0.34

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

Adjusted EBITDA

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ 588	$ 541	$ 11,422	$ 3,576
Interest income	(133)	(218)	(330)	(622)
Income taxes	127	450	2,675	1,412
Depreciation and amortization	92	73	237	231
Stock-based compensation	510	255	1,540	794
(Gain) loss on real estate ventures	111	(35)	(27)	(53)
(Gain) loss on equity investments	964	—	(3,732)	—
Adjusted EBITDA	$ 2,259	$ 1,066	$ 11,785	$ 5,338

The increases in Adjusted EBITDA for the three and nine months ended September 30, 2026 were primarily driven by the continued expansion of our managed portfolio that brought significant increases in recurring fee-based revenue from our three operating property management subsidiaries and higher asset management fee revenue. Also contributing were significant increases in supplemental leasing fee revenue and acquisition fee revenue.

We define Adjusted EBITDA as net income (loss), excluding the impact of interest expense (net of interest income), income taxes, depreciation and amortization, stock-based compensation, and gains (losses) on real estate ventures and equity 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.

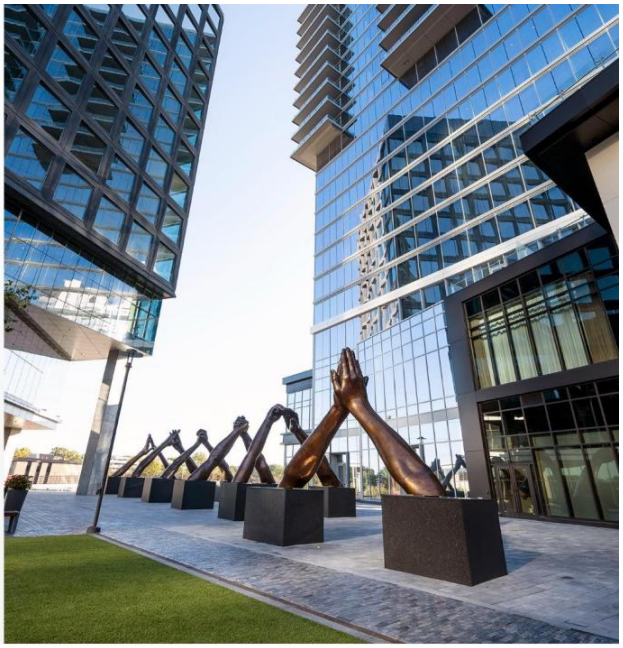
Exhibit 99.2


COMSTOCK
Q3 2026 INVESTOR PRESENTATION
COMSTOCK HOLDING COMPANIES, INC. | Nasdaq: CHCI

Disclosures

This presentation 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. You should not place undue reliance on any forward-looking statement, which speaks only as of the date made. Any number of important factors could cause actual results to differ materially from those projected or suggested by the forward-looking statements. 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.



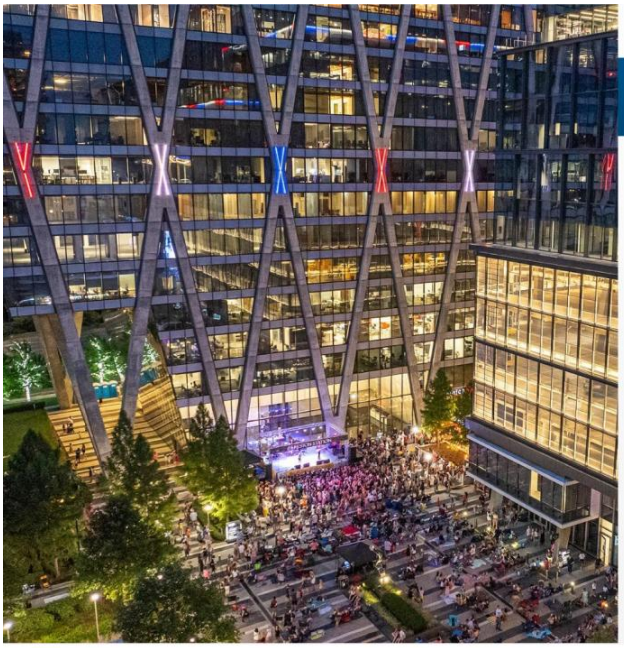


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Comstock is a Leading Real Estate Company Specializing in the Development, Acquisition, Operation, and Management of Mixed-Use, Transit-Oriented Properties and Data Center Developments

- Since 1985, we have developed, acquired, and operated millions of square feet of commercial, residential, and mixed-use properties
- Our rapidly expanding portfolio of high-quality managed assets includes Reston Station and Loudoun Station, two of the largest and most prominent mixed-use, transit-oriented developments in the Mid-Atlantic region
- Leveraging our scalable, asset-light, debt-free business model, we have strategically expanded into large-scale AI and digital infrastructure development and established an active position in one of the real estate industry's top-performing segments

We deliver a comprehensive suite of real estate services through long-term management agreements, including:

- ASSET MANAGEMENT
- PROPERTY MANAGEMENT
- CONSTRUCTION MANAGEMENT
- DEVELOPMENT
- PARKING MANAGEMENT
- SECURITY & OTHER

See slide 26 for full listing of Comstock's services

Extraordinary places. Exceptional experiences. Proven results.

Visionary Leadership



Chris Clemente – Chairman and CEO

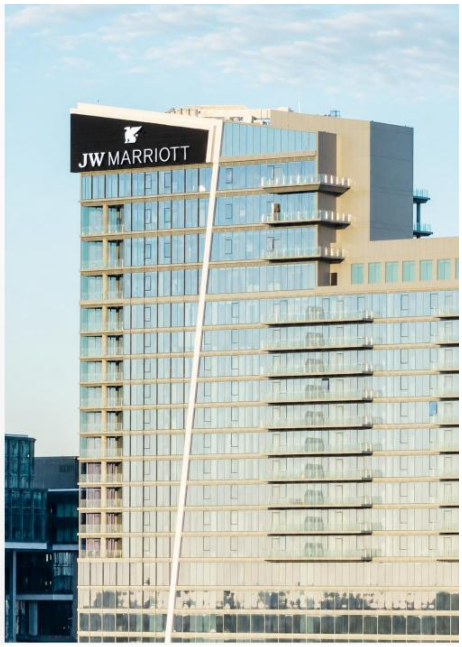
- Founded Comstock (Nasdaq: CHCI) in 1985
- Led acquisition, development, operation, and sale of millions of square feet of residential, commercial, and mixed-use properties
- Guided Comstock's successful transformation from homebuilder to leading commercial developer and real estate services provider
- Controlling CHCI shareholder and Managing Partner of Comstock Partners, LC (Anchor Portfolio owner)



Dwight Schar – Strategic Advisor & Principal, Comstock Partners, LC

- Founder and former Chairman & CEO of NVR, Inc. (NYSE: NVR), a Fortune 500 homebuilder
- Led NVR in developing hundreds of thousands of homes across multiple states, generating billions in annual revenue
- Strategic Advisor to CHCI; Instrumental in its business transformation and the visionary behind its fee-based, asset-light, debt-free business model that is based on the successful model he implemented at NVR
- Significant CHCI shareholder and Principal of Comstock Partners, LC (Anchor Portfolio owner)

See slides 23-24 for full listing of Comstock's leadership team and Board of Directors
See slide 25 for additional details on the relationship between Comstock Partners, LC and Comstock Holding Companies, Inc. (CHCI)



Why Comstock

DYNAMIC & RESILIENT BUSINESS MODEL

- Fee-based, asset-light, and debt-free platform mitigates risk and drives consistent revenue growth
- Long-term asset management agreements generate reliable fee-based and supplemental revenue and include cost-plus downside protection
- Vertically integrated operating subsidiaries provide property management services that generate diverse recurring fee revenue streams
- Strategic investments offer additional revenue sources and generate impressive ROIC

PROVEN EXPERTISE

- Four decades of experience delivering thousands of residential units and millions of square feet of mixed-use properties
- Leadership team combining deep local market knowledge with extensive, national-level institutional experience
- Strong track record in developing, entitling, and managing complex real estate projects across multiple states in the Mid-Atlantic and Southeastern U.S. region

SCALABLE GROWTH PLATFORM

- Predictable revenue streams provide visibility into future earnings and foundation for continued growth
- Expanding managed portfolio, development pipeline, and strategic investments drive further drive scalability and profitability
- Focus on premier real estate assets in supply-constrained markets capitalizes on ongoing flight-to-quality demand



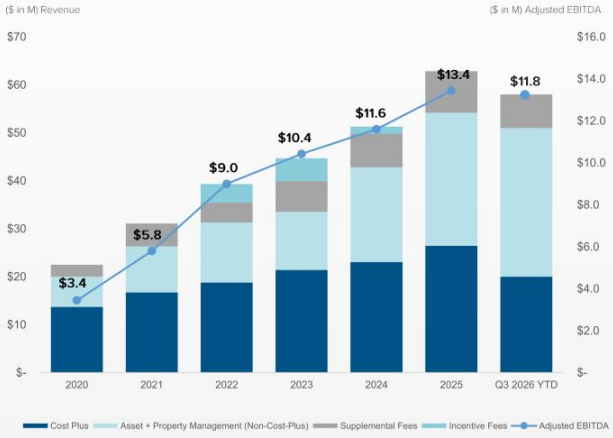
We Show Up every day to make a difference — for our customers, our stakeholders, and in the communities that we serve

By the Numbers: A Proven Model That Delivers

Our platform drives consistent growth, preserves flexibility, and generates cash – all with minimal risk

- 2022 Asset Management Agreement (2022 AMA) that covers our most significant properties (the Anchor Portfolio) generates consistent asset management fee revenue and provides cost-plus protection
- 3 vertically-integrated operating subsidiaries (CHCI Commercial, CHCI Residential, ParkX) generate multiple fee-based property management and other revenue streams from long-term agreements
- One-time supplemental asset management fee income provides additional upside:
  - Leasing, financing, acquisition, development, and construction management fees
    - FY 2022-25 avg/year =$4.4 million
  - Incentive fees on stabilized/newly delivered assets
    - FY 2022-25 avg/year = $3.4 million
- Predictable cash flow generation and streamlined balance sheet provide enhanced agility when pursuing strategic growth opportunities (capital re-investment, acquisitions, etc.)

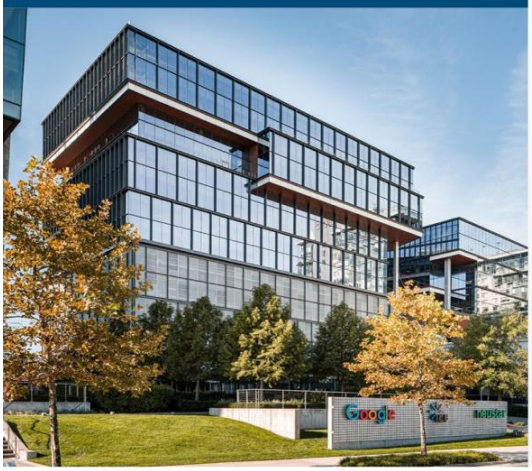
REVENUE = 23% CAGR | ADJUSTED EBITDA 31% CAGR



We expect this upward trajectory to continue in 2026 and beyond

See slide 27 for reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure

By the Numbers: A Compelling Investment Opportunity



CHCI'S Superior Value Proposition

VALUATION

9.2X	22%	866%
LTM 9/30/2026	As of 9/30/2026	2020-9/30/2026
Adjusted EBITDA Multiple	Net Cash/Market Cap*	% Stock Price Increase
PEERS 13.9X	PEERS -222%	PEERS -56%

FINANCIAL METRICS

$0	33%	31%
As of 9/30/2026	LTM 9/30/2026	2020-2025 CAGR
Debt	ROE	Adjusted EBITDA Growth
PEERS $4B	PEERS -3%	PEERS 5%

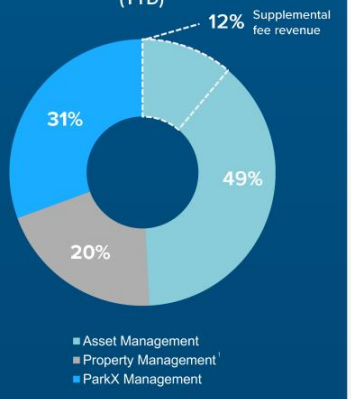
Valuation date as of 9/30/2026. Peer multiples are averages.

Note: Peers include JBG Smith (JBGS), BXP Inc (BXP), Brandywine Realty (BDN), Piedmont Realty (PDM), Armada Hoffler (AHH), Cousins Properties (CUZ), American Assets Trust (AAT) and One Liberty Properties (OLP). Peer metrics (including debt) represents straight average.

** Includes related party accounts receivable in net cash.*

Diversified Revenue Streams

REVENUE BY LINE OF BUSINESS (YTD)



- Asset Management
- Property Management[1]
- ParkX Management

[1] *CHCI Commercial and CHCI Residential*

Q3 2026 Update

QTD	YTD
$17.9M REVENUE (34% GROWTH VS PY)	$57.9M REVENUE (49% GROWTH VS PY)
$0.6M NET INCOME (9% GROWTH VS PY)	$11.4M NET INCOME (219% GROWTH VS PY)
$2.3M ADJUSTED EBITDA (112% GROWTH VS PY)	$11.8M ADJUSTED EBITDA (121% GROWTH VS PY)
115 Managed Assets (26% GROWTH VS PY)	

Operational Highlights

- Stabilized Commercial portfolio is 92% leased; 12 commercial leases executed in Q3 covering ~62,000 sqft. of office and retail spaces; 27 executed YTD covering ~502,000 sqft.
- Stabilized Residential portfolio is 91% leased; 699 units leased YTD.
- ParkX subsidiary revenue up 65% vs. prior year; 84% revenue increase YTD.
- JW Marriott Residences Reston Station sales continue to outperform all other condo sales in the Reston sub-market.
- Development updates on The Row at Reston Station:
  - JW Marriott Reston Station Hotel conference center expansion to deliver in Q4.
  - Ebbitt House, the first-ever expansion of D.C.'s iconic Old Ebbitt Grill officially scheduled to open in November 2026.

See slide 27 for reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure

CHCI's Institutional Venture Platform: Institutional-Quality Assets Operated by Institutional-Quality Teams

Our **Institutional Venture Platform** ("IVP") is designed to pair Comstock's operational expertise with the capital resources of our institutional partners to co-invest in real estate opportunities that have the potential to produce strong, risk-adjusted returns.

Assets acquired under the IVP are typically structured as a joint venture with a majority equity partner that recognizes Comstock's vertically integrated operating platform and track record of acquiring, rebranding, and managing properties.

We maintain a disciplined approach when analyzing IVP investments, ensuring strategic portfolio alignment and structured growth potential - both from the recurring revenue streams generated by the real estate services we provide and the long-term capital gains realized by our hands-on asset value enhancement efforts.

We align our interests with our institutional partners to deliver a tailored investment solution designed to maximize return on invested capital for all stakeholders.

Recent IVP Activity:



The Reed (March 2026)

Rockville, Md.
417-unit multifamily property located adjacent to Shady Grove station on Metro's Red Line



Woodland Pointe (April 2026)

Herndon, Va.
6.77-acre office campus with ~300k sqft. of office space and 1 major tenant (Peraton)

Additional IVP Acquisitions:

The Hartford (2019)
BLVD Forty Four (2021)
BLVD Ansel (2022)

Pending IVP Acquisitions:

The Ascher (December 2026)

Partner With Comstock
Contact: Zachary Maggin, SVP of Acquisitions and Capital Markets
Email: zmaggin@comstock.com

Our IVP will remain a strategic focus as we continue to seek additional low-risk, high-value opportunities

See slide 18 for additional details on our investment portfolio

CHCI's Data Center Platform: Accelerating Growth Potential Through Strategic Partnerships



We recently announced the launch of our **Data Center Platform ("DCP")**, a logical expansion of our Institutional Venture Platform that focuses on low-risk, high-reward joint venture opportunities in one of the world's most coveted asset classes. Details on our current DCP endeavors are summarized below.

Oklahoma - Jericho Energy Ventures (TSXV: JEV)

- In June 2026, we finalized the formation of a joint venture with JEV that covers ~18,000 acres of land in Oklahoma's Pawnee and Noble counties to be entitled to permit large-scale data center campus development (the "Oklahoma JV")
- JEV's direct access to abundance of natural gas provides ability to deliver low-cost, high-performance power solutions that are "behind the meter" and FASTER TO MARKET, as well as potential carbon sequestration
- Oklahoma JV will capitalize on CHCI development expertise and leverage JEV's control of subsurface land and energy assets to assemble strategic portfolio of powered land to be marketed to AI hyperscalers
- Land assemblage to occur with minimal capital outlay by securing option contracts to marry subsurface and surface rights; ~7000 acres of surface land rights contracts already in place
- Small initial capital investment in JEV to further align interests of strategic partners

Mid-Atlantic

- Asset management agreement with subsidiary of Comstock Partners, LC (CHCI affiliate entity)("CP") to provide data center development services for CP-owned land parcels located in areas of the Mid-Atlantic U.S. region that are in the path of data center expansions
- Similar to existing asset management agreements with CP, CHCI receives recurring fee revenue and potential supplemental fee revenue with no capital investment
- In negotiations with a leading developer of data center campuses to acquire the parcels upon securing applicable entitlements and power supply agreements

Our goal is to capitalize on the ever-growing demand for data center capacity and deliver potentially significant returns from this rapidly growing sector

Experience Matters: CHCI Expands Service Offerings to Include Mall Management



Dulles Town Center Mall

We recently announced our latest service offering expansion as we assumed management of Dulles Town Center, a 1.4 million-square-foot regional shopping mall located in Dulles, Virginia.

Located near Dulles International Airport (IAD) in proximity to two of the wealthiest counties in the U.S., Dulles Town Center is Loudoun County's largest and only fully enclosed super-regional mall and has a strong mix of retail and entertainment tenants.

Effective May 1, we assumed full responsibility for the day-to-day operation of Dulles Town Center, including property management, leasing, tenant relations, coordination of on-site activities and vendors, and marketing oversight. We will also provide strategic asset direction services to property ownership, which includes the evaluation of re-development options that could increase overall utilization of the land where Dulles Town Center is situated.

The Comstock team has 200+ years of combined regional mall leasing and operating experience and an unparalleled placemaking resume. Our proven ability to align operations, leasing strategy, and strategic capital planning while successfully navigating complex mixed-use and retail environments will further enhance Dulles Town Center's market position and create enduring value for retail tenants, shoppers, and stakeholders alike.

The addition of regional mall management and leasing services further diversifies our fee-based revenue sources and strengthens our growth platform

Our Managed Portfolio

DRIVING NEAR-TERM AND LONG-TERM GROWTH



115 OPERATING ASSETS

COMMERCIAL	RESIDENTIAL	HOSPITALITY	PARKX
18 Operating Assets 4.2M SF	**9** Operating Assets 2,500+ units, 2.9M SF	**1** JW Marriott Hotel 290K SF, 248 keys **2** Starbucks Locations	**36** Garages, 27K Spaces **49** Security and Other Locations*, 11,273 hrs/week



11 DEVELOPMENT PIPELINE

COMMERCIAL	RESIDENTIAL	HOSPITALITY
6 Assets 1.6M SF	**4** Assets ~1,200 units, 1.3M SF	**1** Hotel 220K SF, 240 keys

Preparations are underway for the next phase of development for our portfolio assets

Above information as of 9/30/26.

**Excludes 58 properties where parking management services are also provided to avoid double-counting; hours/week total is representative of all security & other locations, including duplicates*

AT FULL BUILD-OUT

126 Managed Assets

~10.5M+ SF

$5B+

Flight-To-Quality: The Demand for Trophy-Class Office Space in Reston Station



1800 Reston Row Plaza



1870 Reston Row Plaza

In Q425, we finalized multiple new office leases with Booz Allen Hamilton that cover more than 310,000 sqft. across 1800 and 1870 Reston Row Plaza, our newest Trophy - class towers located in The Row at Reston Station.

In 2026, we have executed ~157,000 sqft.* of commercial leases in Reston Station, including a 77,000 sqft. lease with global data center leader QTS to occupy 3 full floors at 1800 Reston Row Plaza.

1800 Reston Row Plaza is currently 90% leased/reserved. 1870 Reston Row Plaza, which was delivered in Q425, is 100% leased.

Of the 1.3 million sqft. of Trophy-Class office space in Reston Station's five premium office towers, **98%** is currently leased/reserved and we are currently in negotiations with both new and existing tenants to occupy the office space that remains available.

Our commercial assets remain among the most sought-after properties in the region, as return-to-work initiatives increase the demand for Trophy office space

**Total sqft. from all signed leases, including renewals*

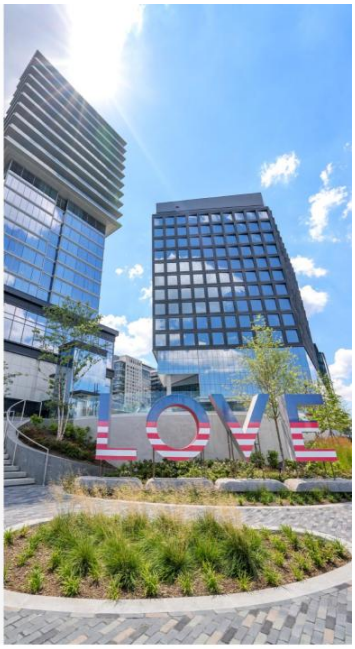
Flight-to-Quality: Attracting Premier Tenants and Partners



Premium Assets. Proven Results.

AUM FINANCIAL PERFORMANCE	2020	Change	LTM 9/30/26
REVENUE	$52M	+244% →	$179M
NOI	$22M	+218% →	$70M
COMMERCIAL	**2020**	**Change**	**Q3 2026**
SQFT	1.8M	+132% →	4.2M
LEASED %	79%	+13% →	92%
RESIDENTIAL	**2020**	**Change**	**Q3 2026**
# UNITS	1,123	+129% →	2,567
LEASED %	73%	+18% →	91%*
HOSPITALITY	**2020**	**Change**	**Q3 2026**
# HOTELS	-	NEW →	1
# FOOD & BEVERAGE	-	NEW →	2
PARKX	**2020**	**Change**	**Q3 2026**
# GARAGES	3	+1,100% →	36
PARKING SPACES	8,000	+239% →	27,080
SECURITY & OTHER	-	NEW →	49
HOURS/WEEK	-	NEW →	11,273

Stabilized assets only



At a Glance: Our Managed Portfolio

ANCHOR PORTFOLIO

Two of the largest and most prominent mixed-use, transit-oriented developments in the Mid-Atlantic region, including legacy assets owned by Comstock Partners that CHCI develops, manages, and operates





RESTON STATION		LOUDOUN STATION
90 acres	Size	50 acres
Metro Silver Line: Wiehle-Reston	Location	Metro Silver Line: Ashburn
3.1M sqft.	Commercial	~700,000 sqft.
2,700+ units	Residential	1,200+ units
JW Marriott Reston Station	Hospitality	Future boutique hotel (TBD)
Founding Farmers; VIDA Fitness, Ebbitt House, Davios, Tous les Jours, Starbucks, CVS, Back Nine Golf, and more	Restaurants/Retail	AMC Theaters, Starbucks, Juleps Kentucky Tavern, Curry Pizza House, Famous Toastery, Senor Tequila's, and more

All numbers are estimates at full build-out

At a Glance: Our Managed Portfolio

INVESTMENT ASSETS

Properties that are partially or wholly-owned by CHCI, and for which CHCI provides various real estate services



THE HARTFORD



BLVD FORTY FOUR



BLVD ANSEL



COMSTOCK 41*



THE REED



WOODLAND POINTE

*Image represents rendering of planned future affordable housing development that was recently approved by the City of Rockville Planning Commission

OTHER MANAGED ASSETS

PARKX

Parking garages & buildings/public spaces for which ParkX Management provides supplemental property management services that include parking management, security, porter/janitorial, and more.

DULLES Town Center

1.4 million-square-foot regional shopping mall located in Dulles, Virginia; responsibilities include property management, leasing, tenant relations, coordination of on-site activities and vendors, marketing oversight, and strategic asset direction services.

At a Glance: Our Managed Portfolio

DEVELOPMENT PIPELINE

Building for the future, one phase at a time

NAME	LOCATION	ASSET CLASS	TOTAL GSF	UNITS	DELIVERY DATE
DEVELOPMENT PIPELINE					
WOODLAND POINTE Bldg. II	Herndon, Va. (Dulles Technology Corridor)	Office (Build-to-suit)	98,800	N/A	2027
ONE GRAMERCY	Loudoun Station	Office	187,000	N/A	2027
BLVD GRAMERCY WEST (A)	Loudoun Station	Office/Retail	187,000	N/A	2028
BLVD GRAMERCY WEST (B)	Loudoun Station	Office/Retail	187,000	N/A	2028
ONE COMMERCE	Reston Station	Office	462,000	N/A	2029
BLVD WEST	Reston Station	Multifamily	237,000	227	2030
BOUTIQUE DUAL-USE HOTEL	Reston Station	Hotel	220,000	240 Keys	2029
COMMERCE DISTRICT PHASE II	Reston Station	Multifamily	455,000	450	2029
LOUDOUN STATION PHASE IV (2)	Loudoun Station	Multifamily/Retail	259,000	249	2028
LOUDOUN STATION PHASE IV (3)	Loudoun Station	Multifamily/Retail	310,000	300	2028
1891 METRO CENTER DR	Reston Station	Office	512,000	N/A	2030
DEVELOPMENT SUBTOTAL			**3,114,800**	**240 Keys/1,226 Units**	

Figures are approximate, include future development assets, and completion dates are subject to adjustments based on market conditions.



ESG: Creating Positive Impacts

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.

All buildings at Reston Metro Plaza LEED silver or above

1902 and 1900 Reston Metro Plaza and The Hartford Building in Arlington LEED gold certified

The Hartford Building is Energy Star certified
in addition to buildings at Reston Metro Plaza, 43777 Loudoun Station and Commerce Districts

Transit-oriented projects
encourages use of and promotes public transportation to reduce the carbon footprint

Electric Charging Stations

Bike Racks, Bike Repair Rooms, Bike to Work Events and Bike Share Program

CarbonCure Concrete

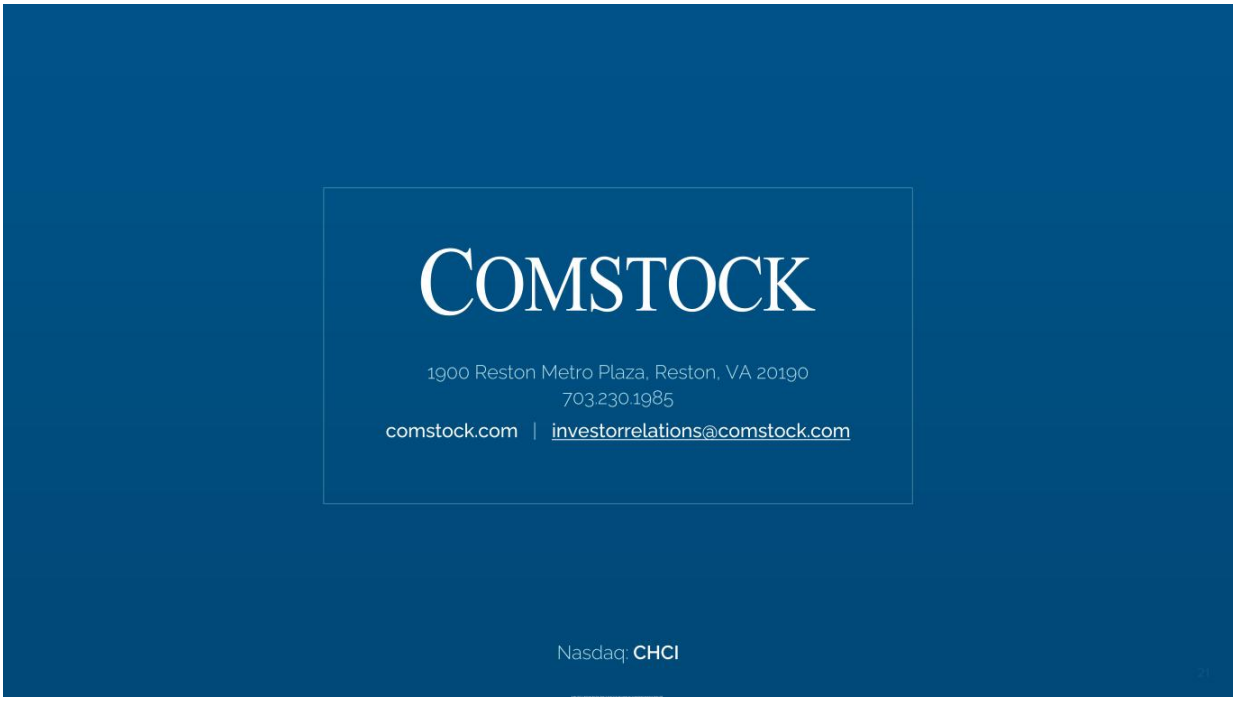
2025 Best Places to Work & Best Workplaces for Commuters

Community Involvement
Annual Summerbration, Arts Program, Community Donations, Sponsored Community Events, Habitat for Humanity

Smoke Free Buildings

Non Corrosive and Non Toxic Ice Melt

Green Cleaning:
use environmentally-friendly practices and low toxicity cleaning products


COMSTOCK
1900 Reston Metro Plaza, Reston, VA 20190
703.230.1985
comstock.com | investorrelations@comstock.com
Nasdaq: CHCI

SUPPLEMENTAL INFORMATION

Leadership Team

COMBINING LOCAL EXPERTISE WITH INDUSTRY EXPERIENCE



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

EXECUTIVE COMMITTEE



TIMOTHY STEFFAN
Chief Operating Officer



CHRISTOPHER GUTHRIE
CFO & EVP



ROBERT DEMCHAK
General Counsel & Corporate Secretary



TRACY SCHAR
SVP of Marketing & Design Management



JOHN HARRISON
EVP of Development



PAUL SCHWARTZ
SVP of Human Resources



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

SENIOR LEADERSHIP



MICHAEL GUALTIERI
Chief Accounting Officer



RUBEN MERCADO
VP & Head of Information Technology



JIMMY MANDICH
VP & Controller



KRIS GREEN
SVP, Property & Asset Management



CHRIS FACAS
Senior Managing Director, Asset Management



DYLAN CLEMENTE
President, ParkX Management

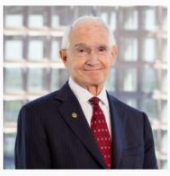


ZACHARY MAGGIN
SVP of Acquisitions and Capital Markets

Board of Directors



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



DAVID GUERNSEY
Director
Compensation Committee Chair



TOM HOLLY
Director
Audit Committee Member
Nom. & Gov. Committee Member



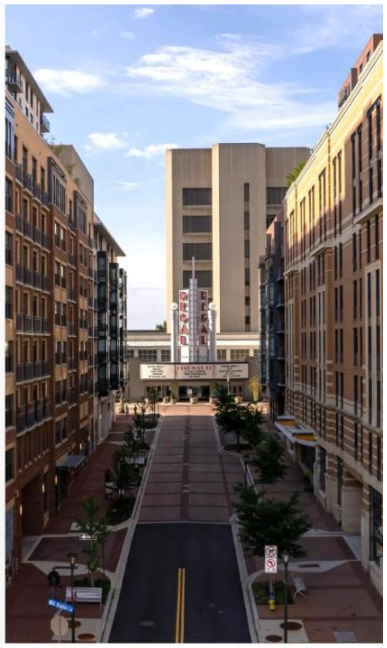
JAMES MACCUTCHEON
Director
Audit Committee Chair, Compensation
Committee Member, & Financial Expert



DAVID PAUL
Director
Nom. & Gov. Committee Chair
Compensation Committee Member



DAVID HIRSH
Director
Audit Committee Member



Corporate Structure Overview



Our Services

CUSTOMERS

- Institutional Real Estate Investors
- HNW Family Offices
- Real Estate Owners
- Financial Institutions
- Governmental Institutions

ASSET TYPES

- Office
- Multifamily
- Retail
- Hotel
- Commercial Garages
- Public Spaces
- Owner's Associations
- Data Centers

SERVICES

- Asset Management
- Property Management
- Construction Management
- Development
- Parking Management
- Security, Valet, Concierge, and Other
- Porter/Janitorial/Sweeper
- Facilities Management
- Leasing and Marketing
- Design, Planning, and Entitlements
- Asset Recapitalization
- Mall Management



Reconciliation of Non-GAAP Financial Measures

(UNAUDITED)

($ in thousands)	September 30, 2026		Year Ended December 31,					
	QTD	YTD	2025	2024	2023	2022	2021	2020
Net income (loss)	**588**	**11,422**	**17,051**	**14,560**	**7,784**	**7,728**	**16,039**	**2,141**
Interest (income) expense	(133)	(330)	(807)	(672)	(96)	222	235	344
Income taxes	127	2,675	(4,174)	(3,835)	368	125	(11,217)	25
Depreciation and amortization	92	237	306	302	211	206	94	74
Stock-based compensation	510	1,540	1,060	945	968	834	633	701
(Gain) loss on real estate ventures	111	(27)	1	297	1,187	(121)	14	160
(Gain) loss on equity investments	964	(3,732)	-	-	-	-	-	-
Adjusted EBITDA	**2,259**	**11,785**	**13,437**	**11,597**	**10,423**	**8,994**	**5,798**	**3,445**

Non-GAAP Financial Measures

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

We define Adjusted EBITDA as net income (loss), excluding the impact of interest expense (net of interest income), income taxes, depreciation and amortization, stock-based compensation, and gains (losses) on real estate ventures and equity 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.