

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 14, 2026

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 2.02 Results of Operations and Financial Condition

On May 14, 2026, Comstock Companies, Inc. (the “Company”) issued a press release providing information regarding earnings for the quarter ended March 31, 2026. A copy of the press release is attached hereto as Exhibit 99.1.

On May 14, 2026, the Company posted a presentation on their investor relations website providing additional updates for the quarter ended March 31, 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<br>Number | Description                                                                                    |
|-------------------|------------------------------------------------------------------------------------------------|
| 99.1              | <a href="#">Comstock Holding Companies, Inc. press release, dated May 14, 2026</a>             |
| 99.2              | <a href="#">Comstock Holding Companies, Inc. investor presentation, issued on May 14, 2026</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: May 14, 2026

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

# COMSTOCK

## Comstock Reports First Quarter 2026 Results

Revenue growth of 38% highlights strong first quarter for CHCI

### Q1 2026

- Revenue increased 38% to \$17.4 million
- Net income increased 25% to \$2.0 million
- Adjusted EBITDA increased 6% to \$2.2 million

### Managed Portfolio

- 24 additional AUM vs. prior year
  - ParkX secured 13 new contracts in Q1 and announced entry into food & beverage management
- Commercial and Residential stabilized assets remain well above 90% leased
- JW Marriott Residences Reston Station shatters Virginia record for most valuable condo sale (\$10.25M)

### Real Estate Venture Platforms

- Institutional Venture Platform (“IVP”) gains momentum
  - Q1 acquisition of The Reed, a stabilized, transit-oriented 417-unit multifamily asset in Rockville, Md.
  - Early Q2 acquisition of Woodland Pointe, a fully-leased office complex in Herndon, Va.
    - Includes existing 185k sqft. office building and adds second “build-to-suit” office building into development pipeline

RESTON, Va. — May 14, 2026 — [Comstock Holding Companies, Inc.](#) (Nasdaq: CHCI) (“Comstock” or the “Company”) today announced financial results for the first quarter ended March 31, 2026.

“Our Q1 results included a 38% increase in revenue and a 25% increase in net income — the direct result of our disciplined focus on the development and acquisition of strategically located, high-quality, in-demand assets positioned to outperform broader industry trends,” said Christopher Clemente, Comstock’s Chairman and Chief Executive Officer. “The significant expansion of our assets under management has generated diversified, recurring fee-based revenue streams that create a strong foundation for consistent growth. Our streamlined, debt-free balance sheet enables us to execute on strategic, low-risk investment opportunities that will further drive revenue growth and produce above average returns on invested capital.”

### Key Performance Metrics

(\$ in thousands, except per share and portfolio data)

|                                 | Q1 2026   | Q1 2025   | YTD 2026  | YTD 2025  |
|---------------------------------|-----------|-----------|-----------|-----------|
| Revenue                         | \$ 17,446 | \$ 12,639 | \$ 17,446 | \$ 12,639 |
| Net income                      | \$ 1,989  | \$ 1,589  | \$ 1,989  | \$ 1,589  |
| Adjusted EBITDA                 | 2,170     | 2,050     | 2,170     | 2,050     |
| Net income per share — diluted  | \$ 0.19   | \$ 0.15   | \$ 0.19   | \$ 0.15   |
| Managed Portfolio - # of assets | 100       | 76        | 100       | 76        |

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

As previously reported, the Company’s recently completed Trophy office towers in *The Row at Reston Station* remain in high demand for office tenants seeking highly amenitized, mixed-use, transit-oriented neighborhoods to attract their workforces back to the office, while the development’s residential, retail, and hospitality assets have continued to perform and near full stabilization.

Additionally, residential and commercial acquisitions under the Company's Institutional Venture Platform have generated significant transaction-related revenue, expanded the Company's development pipeline, and created additional fee-based revenue streams. The recently announced expansion of the Company's operating platform to include regional mall management and leasing services introduces a new vertical that fits the skill set of Comstock's management team. This new offering further diversifies the Company's sources of revenue and opens new opportunities for expansion outside of the Washington, D.C. region, significantly enhancing Comstock's future growth plans.

The Company will post an updated Investor Presentation to the "[Events and Presentations](#)" section of its Investor Relations website on May 14, 2026.

#### **Additional Information**

- Stabilized Commercial managed portfolio is 93% leased; 7 commercial leases executed in Q1 covering approximately 38,000 sqft. of office and retail spaces.
- Residential managed portfolio is 94% leased; 150 units leased in Q1.
- ParkX subsidiary revenue increased 106% vs. prior year; 13 new contracts secured in Q1 include 5 new third-party contracts.
- The JW Marriott Residences Reston Station recently set a new record for the most valuable condominium sale in the history of Virginia with a \$10.25 million closing, easily eclipsing the previous record of \$5.95 million
- Significant development assets delivering/opening soon in *The Row at Reston Station*:
  - **BLVD Haley**, a 419-unit luxury residential tower - partially delivered in Q4 2025, scheduled to be fully delivered by Q2 2026.
  - **Ebbitt House**, the first-ever expansion of D.C.'s iconic Old Ebbitt Grill

#### **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**

Founded in 1985, Comstock is a leading asset manager, developer, and operator of mixed-use and transit-oriented properties in the Washington, D.C. region. With a managed portfolio that includes approximately 10 million square feet of stabilized, under construction, and planned assets that are strategically located at key Metro stations, Comstock is at the forefront of the urban transformation taking place in one of the nation's best real estate markets. Comstock's developments include some of the largest and most prominent mixed-use and transit-oriented projects in the mid-Atlantic region, as well as multiple large-scale public-private partnership developments. For more information, please visit [Comstock.com](https://comstock.com).

#### **Investor Contact**

[investorrelations@comstock.com](mailto:investorrelations@comstock.com)

#### **Media Contact**

[publicrelations@comstock.com](mailto:publicrelations@comstock.com)

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

|                                             | March 31,<br>2026 | December 31,<br>2025 |
|---------------------------------------------|-------------------|----------------------|
| <b>Assets</b>                               |                   |                      |
| Current assets:                             |                   |                      |
| Cash and cash equivalents                   | \$ 19,631         | \$ 31,282            |
| Accounts receivable, net                    | 1,215             | 829                  |
| Accounts receivable - related parties       | 21,736            | 19,137               |
| Prepaid expenses and other current assets   | 1,004             | 2,018                |
| Total current assets                        | 43,586            | 53,266               |
| Fixed assets, net                           | 611               | 674                  |
| Intangible assets                           | 144               | 144                  |
| Leasehold improvements, net                 | 22                | 30                   |
| Investments in real estate ventures         | 10,560            | 5,953                |
| Equity investments                          | 1,935             | —                    |
| Operating lease assets                      | 4,767             | 5,002                |
| Deferred income taxes, net                  | 18,695            | 18,894               |
| Deferred compensation plan assets           | 1,179             | 897                  |
| Other assets                                | 187               | 102                  |
| Total assets                                | <u>\$ 81,686</u>  | <u>\$ 84,962</u>     |
| <b>Liabilities and Stockholders' Equity</b> |                   |                      |
| Current liabilities:                        |                   |                      |
| Accrued personnel costs                     | \$ 2,459          | \$ 7,839             |
| Accounts payable and accrued liabilities    | 1,111             | 847                  |
| Current operating lease liabilities         | 1,000             | 994                  |
| Total current liabilities                   | 4,570             | 9,680                |
| Deferred compensation plan liabilities      | 1,203             | 960                  |
| Operating lease liabilities                 | 4,103             | 4,356                |
| Total liabilities                           | 9,876             | 14,996               |
| Stockholders' equity:                       |                   |                      |
| Class A common stock                        | 100               | 99                   |
| Class B common stock                        | 2                 | 2                    |
| Additional paid-in capital                  | 203,100           | 203,246              |
| Treasury stock                              | (2,662)           | (2,662)              |
| Accumulated deficit                         | (128,730)         | (130,719)            |
| Total stockholders' equity                  | 71,810            | 69,966               |
| Total liabilities and stockholders' equity  | <u>\$ 81,686</u>  | <u>\$ 84,962</u>     |

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

|                                                 | <b>Three Months Ended March 31,</b> |                 |
|-------------------------------------------------|-------------------------------------|-----------------|
|                                                 | <b>2026</b>                         | <b>2025</b>     |
| Revenue                                         | \$ 17,446                           | \$ 12,639       |
| Operating costs and expenses:                   |                                     |                 |
| Cost of revenue                                 | 14,671                              | 10,287          |
| Selling, general, and administrative            | 1,163                               | 535             |
| Depreciation and amortization                   | 72                                  | 80              |
| Total operating costs and expenses              | 15,906                              | 10,902          |
| Income (loss) from operations                   | 1,540                               | 1,737           |
| Other income (expense):                         |                                     |                 |
| Interest income                                 | 129                                 | 184             |
| Gain (loss) on real estate ventures             | 72                                  | 9               |
| Gain (loss) on equity investments               | 435                                 | —               |
| Other income (expense), net                     | 12                                  | (18)            |
| Income (loss) from operations before income tax | 2,188                               | 1,912           |
| Provision for (benefit from) income tax         | 199                                 | 323             |
| Net income (loss)                               | <u>\$ 1,989</u>                     | <u>\$ 1,589</u> |
| Weighted-average common stock outstanding:      |                                     |                 |
| Basic                                           | 10,204                              | 10,033          |
| Diluted                                         | 10,493                              | 10,367          |
| Net income (loss) per share:                    |                                     |                 |
| Basic                                           | \$ 0.19                             | \$ 0.16         |
| Diluted                                         | \$ 0.19                             | \$ 0.15         |

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

**Adjusted EBITDA**

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

|                                     | <b>Three Months Ended March 31,</b> |                 |
|-------------------------------------|-------------------------------------|-----------------|
|                                     | <b>2026</b>                         | <b>2025</b>     |
| Net income (loss)                   | \$ 1,989                            | \$ 1,589        |
| Interest income                     | (129)                               | (184)           |
| Income taxes                        | 199                                 | 323             |
| Depreciation and amortization       | 72                                  | 80              |
| Stock-based compensation            | 546                                 | 251             |
| (Gain) loss on real estate ventures | (72)                                | (9)             |
| (Gain) loss on equity investments   | (435)                               | —               |
| Adjusted EBITDA                     | <u>\$ 2,170</u>                     | <u>\$ 2,050</u> |

The increase in Adjusted EBITDA for the three months ended March 31, 2026 are primarily driven by significant increases in recurring fee-based revenue from our three operating property management subsidiaries and higher asset management fee revenue from the continued expansion of our managed portfolio.

We define Adjusted EBITDA as net income (loss) from continuing operations, excluding the impact of interest expense (net of interest income), income taxes, depreciation and amortization, stock-based compensation, and unrealized 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.



COMSTOCK

Q1 2026 INVESTOR PRESENTATION

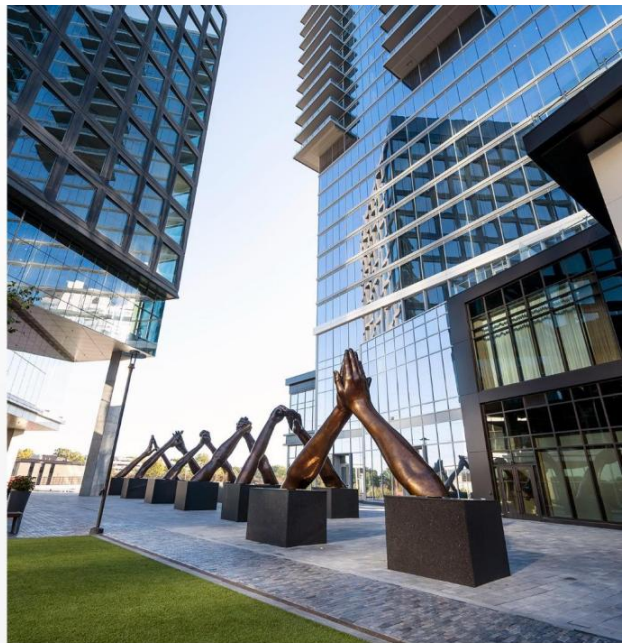
COMSTOCK HOLDING COMPANIES, INC. | Nasdaq: CHCI

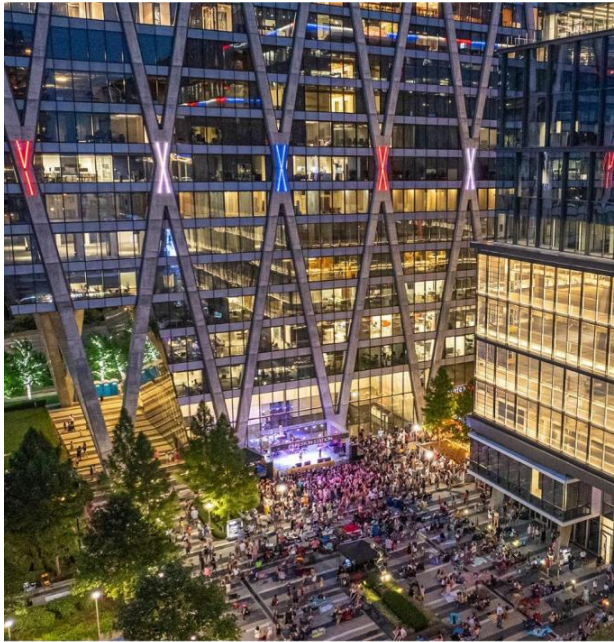


## Disclosures

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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.





## Table of Contents

|                                               |       |
|-----------------------------------------------|-------|
| Comstock Overview                             | 4     |
| Visionary Leadership                          | 5     |
| Why Comstock                                  | 6-8   |
| Q1 2026 Update                                | 9     |
| Institutional Venture Platform (IVP)          | 10    |
| Data Center Platform (DCP)                    | 11    |
| Service Offering Expansion – Mall Management  | 12    |
| Our Managed Portfolio                         | 13-19 |
| ESG: Creating Positive Impacts                | 20    |
| Supplemental Information                      |       |
| Leadership and Board                          | 23-24 |
| Corporate Structure Overview                  | 25    |
| Our Services                                  | 26    |
| Reconciliation of Non-GAAP Financial Measures | 27    |



## Comstock is the Premier Commercial Developer and Real Estate Services Provider in the Washington, D.C. Region

- Leading asset manager, developer, and operator of mixed-use and transit-oriented properties
- Since 1985, we have acquired, developed, operated, and sold millions of square feet of residential, commercial, 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

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



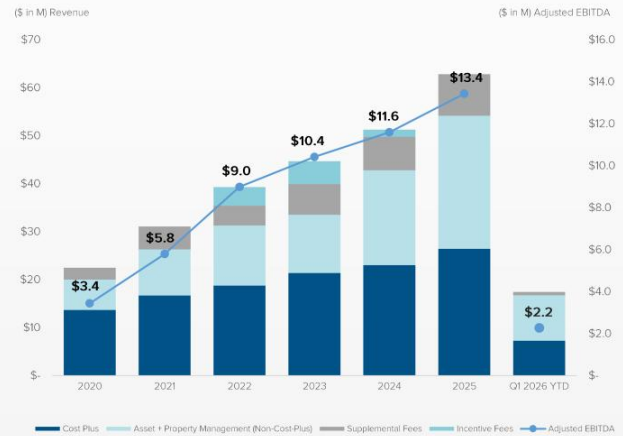
**We Show Up** every day to make a difference — for our customers, our stakeholders, and in the communities that we serve

## 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 more directly comparable GAAP financial measure

## By the Numbers: A Compelling Investment Opportunity



COMSTOCK

### DELIVERING SUPERIOR VALUE

#### VALUATION

|                                                                                 |                                                                             |                                                                                 |
|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| <b>12.9X</b><br>LTM 3/31/2026<br>Adjusted EBITDA Multiple<br><b>PEERS 13.7X</b> | <b>21%</b><br>As of 3/31/2026<br>Net Cash/Market Cap*<br><b>PEERS -215%</b> | <b>866%</b><br>2020-3/31/2026<br>% Stock<br>Price Increase<br><b>PEERS -59%</b> |
|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------|

#### FINANCIAL METRICS

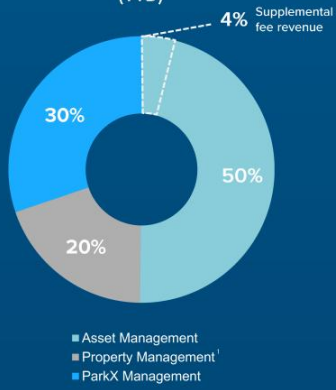
|                                                            |                                                        |                                                                           |
|------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------|
| <b>\$0</b><br>As of 3/31/2026<br>Debt<br><b>PEERS \$4B</b> | <b>28%</b><br>LTM 3/31/2026<br>ROE<br><b>PEERS -3%</b> | <b>31%</b><br>2020-2025 CAGR<br>Adjusted EBITDA Growth<br><b>PEERS 5%</b> |
|------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------|

Valuation date as of 3/31/2026. Peer multiples are averages.

Note: Peers include JBG Smith (JBGS), BXP Inc (BXP), Brandywine Realty (BDN), Piedmont Realty (PDM), Armada Hoffer (AHIH), 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)



<sup>1</sup> CHCI Commercial and CHCI Residential

## Q1 2026 Update

### QTD

|                           |   |                  |
|---------------------------|---|------------------|
| \$17.4M<br>REVENUE        | ➔ | 38% GROWTH VS PY |
| \$2.0M<br>NET INCOME      | ➔ | 25% GROWTH VS PY |
| \$2.2M<br>ADJUSTED EBITDA | ➔ | 6% GROWTH VS PY  |
| 100<br>AUM                | ➔ | 32% GROWTH VS PY |

### Operational Highlights

- Stabilized Commercial managed portfolio is 93% leased; 7 commercial leases executed in Q1 covering approximately 38,000 sqft. of office and retail spaces.
- Residential managed portfolio is 94% leased; 150 units leased in Q1.
- ParkX subsidiary revenue increased 106% vs. prior year; 13 new contracts secured in Q1 include 5 new third-party contracts.
- The JW Marriott Residences Reston Station recently set a new record for the most valuable condominium sale in the history of Virginia with a \$10.25 million closing, easily eclipsing the previous record of \$5.95 million.
- Significant development assets delivering/opening soon in *The Row at Reston Station*:
  - BLVD Haley**, a 419-unit luxury residential tower – partially delivered in Q4 2025, scheduled to be fully delivered by Q2 2026.
  - Ebbitt House**, the first-ever expansion of D.C.'s c Old Ebbitt Grill

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

\*\*See next slide for additional recent transaction highlights\*\*

## 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.



**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)

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

## 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; OTCID: JROOF; FRA: JLM)

- Recently entered agreement to form joint venture with JEV covering portfolio of land to be entitled to permit large-scale data center campus development
- Will capitalize on CHCI development expertise and leverage JEV's control of ~18,000 acres of subsurface land and energy assets
- 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
- 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 will receive recurring fee revenue and potential supplemental fee revenue with no capital investment
- Negotiated a Purchase and Sale Agreement on behalf of CP whereby purchaser, a leading developer of data center campuses, will acquire the parcels upon securing applicable entitlements and power supply agreements, expected to occur in 2027
- Asset management agreement provides CHCI significant profit share upon successful land sale and allows for additional fee-based revenue for development services provided to the purchaser from 2027-2030

**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



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



**100**  
OPERATING  
ASSETS

**COMMERCIAL**  
15 Operating Assets  
2.6M SF

**RESIDENTIAL**  
8 Operating Assets  
2,100+ units, 2.5M SF

**HOSPITALITY**  
1 JW Marriott  
Hotel  
290K SF, 248 keys  
2 Starbucks  
Locations

**PARKX**  
34 Garages,  
26K Spaces  
40 Security and  
Other Locations\*,  
9,500+ hrs/week



**2**  
UNDER  
CONSTRUCTION

**COMMERCIAL**  
1 Asset  
6K SF

**RESIDENTIAL**  
1 Asset  
419 units, 430K SF



**11**  
DEVELOPMENT  
PIPELINE

**COMMERCIAL**  
5 Assets  
1.5M SF

**RESIDENTIAL**  
5 Assets  
~2,300 units, 2.5M SF

**HOSPITALITY**  
1 Hotel  
220K SF, 240 keys

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

Above information as of 3/31/26.

\*Excludes 26 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

**113**  
AUM

**~10M+**  
SF

**\$5B+**

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



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.

1800 Reston Row Plaza is currently 83% leased/reserved. 1870 Reston Row Plaza, which was delivered in Q425, is 100% leased.

In Q126, we executed more than 30,000 sqft of commercial leases in Reston Station. We are currently in negotiations with both new and existing tenants to occupy the office space that remains available.

Of the 1.3 million sqft. of Trophy-Class office space in Reston Station's five premium office towers, **96%** is currently leased/reserved.

**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

### MAJOR OFFICE TENANTS



### MAJOR RETAIL LEASES



### STRATEGIC PARTNERS



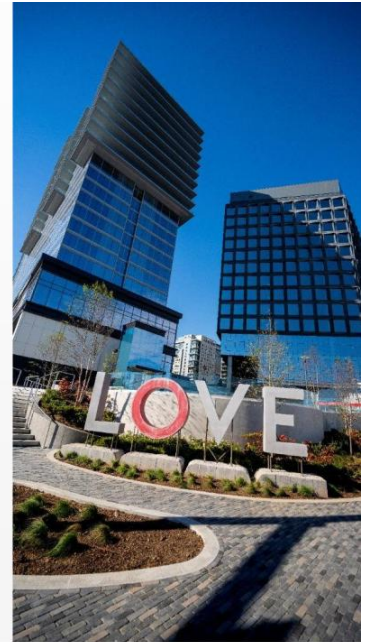
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## Premium Assets. Proven Results.

|  | AUM FINANCIAL PERFORMANCE | 2020  | % Increase | LTM 3/31/26 |
|--|---------------------------|-------|------------|-------------|
|  | REVENUE                   | \$52M | 177%       | \$144M      |
|  | NOI                       | \$22M | 200%       | \$66M       |
|  | COMMERCIAL                | 2020  | % Increase | Q1 2026     |
|  | SQFT                      | 1.8M  | 44%        | 2.6M        |
|  | LEASED %                  | 79%   | 14%        | 93%         |
|  | RESIDENTIAL               | 2020  | % Increase | Q1 2026     |
|  | # UNITS                   | 1,123 | 91%        | 2,148       |
|  | LEASED %                  | 73%   | 21%        | 94%         |
|  | HOSPITALITY               | 2020  | % Increase | Q1 2026     |
|  | # HOTELS                  | -     | NEW        | 1           |
|  | # FOOD & BEVERAGE         | -     | NEW        | 2           |
|  | PARKX                     | 2020  | % Increase | Q1 2026     |
|  | # GARAGES                 | 3     | 1033%      | 34          |
|  | PARKING SPACES            | 8,000 | 224%       | 25,946      |
|  | SECURITY & OTHER          | -     | NEW        | 40          |
|  | HOURS/WEEK                | -     | NEW        | 9,526       |

\*Stabilized assets only



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## 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; include legacy assets owned by Comstock Partners that CHCI develops, manages, and operates



#### RESTON STATION

|                                                                                                |
|------------------------------------------------------------------------------------------------|
| 90 acres                                                                                       |
| Metro Silver Line: Wiehle-Reston                                                               |
| 3.1M sqft.                                                                                     |
| 2,700+ units                                                                                   |
| JW Marriott Reston Station                                                                     |
| Founding Farmers; VIDA Fitness, Ebbitt House, Davios, Tous les Jours, Starbucks, CVS, and more |



#### LOUDOUN STATION

|                    |                                                                                                                |
|--------------------|----------------------------------------------------------------------------------------------------------------|
| Size               | 50 acres                                                                                                       |
| Location           | Metro Silver Line: Ashburn                                                                                     |
| Commercial         | ~700,000 sqft.                                                                                                 |
| Residential        | 1,200+ units                                                                                                   |
| Hospitality        | Future boutique hotel (TBD)                                                                                    |
| 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



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THE REED

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

### OTHER PORTFOLIO 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.



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## At a Glance: Our Managed Portfolio

### UNDER CONSTRUCTION & DEVELOPMENT PIPELINE

| NAME                                              | LOCATION        | ASSET CLASS        | TOTAL GSF        | UNITS                       | DELIVERY DATE |
|---------------------------------------------------|-----------------|--------------------|------------------|-----------------------------|---------------|
| <b>UNDER CONSTRUCTION</b>                         |                 |                    |                  |                             |               |
| BLVD HALEY                                        | Reston Station  | Multifamily/Retail | 427,000          | 419                         | 2026          |
| JEWEL BOX                                         | Reston Station  | Retail             | 5,786            | N/A                         | 2026          |
| <b>UNDER CONSTRUCTION SUBTOTAL</b>                |                 |                    | <b>432,786</b>   | <b>419 Units</b>            |               |
| <b>DEVELOPMENT PIPELINE</b>                       |                 |                    |                  |                             |               |
| 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          |
| MIDLINE DISTRICT                                  | Reston Station  | Multifamily/Retail | 1,200,000        | 1,100                       | 2028          |
| 1891 METRO CENTER DR                              | Reston Station  | Office             | 512,000          | N/A                         | 2030          |
| <b>DEVELOPMENT SUBTOTAL</b>                       |                 |                    | <b>4,216,000</b> | <b>240 Keys/2,326 Units</b> |               |
| <b>TOTAL UNDER CONSTRUCTION &amp; DEVELOPMENT</b> |                 |                    | <b>4,648,786</b> | <b>240 Keys/2,745 Units</b> |               |

*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

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1900 Reston Metro Plaza, Reston, VA 20190  
703.230.1985

[comstock.com](http://comstock.com) | [investorrelations@comstock.com](mailto: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



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



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



**ROBERT PINCUS**  
Director  
Audit Committee Member  
Nom. & Gov. 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
- Leasing and Marketing
- Design, Planning, and Entitlements
- Asset Recapitalization
- Mall Management



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## Reconciliation of Non-GAAP Financial Measures

(UNAUDITED)

(\$ in thousands)

|                                              | March 31, 2026 | Year Ended December 31, |               |               |              |               |              |
|----------------------------------------------|----------------|-------------------------|---------------|---------------|--------------|---------------|--------------|
|                                              | QTD            | 2025                    | 2024          | 2023          | 2022         | 2021          | 2020         |
| <b>Net income from continuing operations</b> | <b>1,989</b>   | <b>17,051</b>           | <b>14,560</b> | <b>7,784</b>  | <b>7,728</b> | <b>16,039</b> | <b>2,141</b> |
| Interest (income) expense                    | (129)          | (807)                   | (672)         | (96)          | 222          | 235           | 344          |
| Income taxes                                 | 199            | (4,174)                 | (3,835)       | 368           | 125          | (11,217)      | 25           |
| Depreciation and amortization                | 72             | 306                     | 302           | 211           | 206          | 94            | 74           |
| Stock-based compensation                     | 546            | 1,060                   | 945           | 968           | 834          | 633           | 701          |
| (Gain) loss on real estate ventures          | (72)           | 1                       | 297           | 1,187         | (121)        | 14            | 160          |
| (Gain) loss on equity investments            | (435)          | -                       | -             | -             | -            | -             | -            |
| <b>Adjusted EBITDA</b>                       | <b>2,170</b>   | <b>13,437</b>           | <b>11,597</b> | <b>10,423</b> | <b>8,994</b> | <b>5,798</b>  | <b>3,445</b> |

### 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) from continuing operations, excluding the impact of interest expense (net of interest income), income taxes, depreciation and amortization, stock-based compensation, and unrealized 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.

