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): **August 13, 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 August 13, 2026, Comstock Companies, Inc. (the "Company") issued a press release providing information regarding earnings for the quarter ended June 30, 2026. A copy of the press release is attached hereto as Exhibit 99.1.

On August 13, 2026, the Company posted a presentation on their investor relations website providing additional updates for the quarter ended June 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 August 13, 2026
99.2	Comstock Holding Companies, Inc. investor presentation, issued on August 13, 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: August 13, 2026	By:	/s/ CHRISTOPHER CLEMENTE
		Christopher Clemente Chairman and Chief Executive Officer

COMSTOCK

Comstock Reports Second Quarter 2026 Results

CHCI's 30th consecutive quarter of revenue growth demonstrates strength of business model

Q2 2026

- **Revenue increased 74% to $22.6 million; $40.0 million YTD, up 56% vs. prior year**
- **Net income increased 512% to $8.8 million; $10.8 million YTD, up 257% vs. prior year**
  - **Includes significant $4.3 million gain on Jericho Energy Ventures (JEV) equity investments in Q2; early potential indicator of value creation from Data Center Platform (DCP)**
- **Adjusted EBITDA increased 231% to $7.4 million; $9.5 million YTD, up 123% vs. prior year**

Managed Portfolio

- **26 additional managed assets vs. prior year; 108 in total, including third-party-owned assets**
- **Commercial portfolio continues to outperform broader office sector, 92% leased at period end**
  - **Significant office leases signed in Q2 with Peraton (284k sqft.) and QTS (77k sqft.)**
  - **Awarded management contract covering Dulles Town Center, a 1.4 million sqft. enclosed, regional mall in Loudon County, Virginia.**
- **Residential stabilized portfolio continues to perform well, 94% leased at period end**
  - **Lease up for recently delivered BLVD Haley at Reston Station already at 37%**

Real Estate Venture Platforms

- **Institutional Venture Platform (IVP): Finalized acquisition of Woodland Pointe office complex**
  - **Generated $4.1 million in supplemental fees in Q2**
  - **Long-term asset management agreement (20 yr.) on existing building and build-to-suit 2nd building**
- **Data Center Platform (DCP): Finalized Oklahoma data center joint venture with JEV (Oklahoma JV)**
  - **Development rights in place for ~6k acres of ~18k acre subsurface portfolio controlled by Oklahoma JV**
  - **Secured LOI signed with premier electric power and energy infrastructure company to be exclusive power provider for up to 3GW of power to Oklahoma JV's assembled land portfolio**

RESTON, Va. — August 13, 2026 — Comstock Holding Companies, Inc. (Nasdaq: CHCI) ("Comstock" or the "Company") today announced financial results for the second quarter ended June 30, 2026.

"Our continued focus on strategic growth in Q2 delivered a 74% increase in revenue and significant increases in net income and Adjusted EBITDA, demonstrating the potential of our asset-light, debt free platform," said Christopher Clemente, Comstock's Chairman and Chief Executive Officer.

Key Performance Metrics

($ in thousands, except per share and portfolio data)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenue	$ 22,581	$ 12,972	$ 40,027	$ 25,611
Net income[1]	$ 8,845	$ 1,446	$ 10,834	$ 3,035
Adjusted EBITDA	7,356	2,222	9,526	4,272
Net income per share — diluted	$ 0.84	$ 0.14	$ 1.01	$ 0.29
Managed Portfolio - # of assets	108	82	108	82

1 Includes unrealized gain on equity investments in Jericho Energy Ventures, Inc.; impact of $4.3 million QTD and $4.7 million YTD ($3.5 million net of tax)

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

Mr. Clemente continued, "Underpinning our results is the diversity of revenue sources, as we further leverage our operational capabilities to drive additional growth. Recurring, fee-based revenue from our core business increased in line with the continued expansion of our managed portfolio, supplemented by the continued progress of our institutional venture and data center platforms that each produced drivers of both top- and bottom-line growth. We remain well-positioned to capitalize on this momentum and deliver long-term value for our shareholders."

The Company will post an updated Investor Presentation to the "Events and Presentations" section of its Investor Relations website on August 13, 2026.

Additional Information

- Stabilized Commercial portfolio is 92% leased; 9 commercial leases executed in Q2 covering approximately 409,000 sqft. of office and retail spaces; 447,000 sqft. leased YTD.
- Stabilized Residential portfolio is 94% leased; 501 units leased YTD, including 351 in Q2.
- ParkX subsidiary revenue increased 89% vs. prior year; 8 new contracts secured in Q2, including 3 new third-party parking garages.
- Woodland Pointe acquisition includes addition of existing 185,000 sqft. office building to stabilized commercial portfolio and ~100k sqft. build-to-suit office building to development pipeline; both buildings are 100% leased to a single tenant (Peraton).
    - Acquisition is the second Institutional Venture Platform ("IVP") transaction in 2026, following The Reed, a value-add residential asset acquired in Q1.
- JW Marriott Residences Reston Station set another new record for the most valuable condominium sold in Virginia with a $10.9 million closing of top-floor penthouse residence; property's 2nd record-breaking sale in 2026.
- Development updates on *The Row at Reston Station*:
    - Delivered final phase of BLVD Haley residential tower and adjacent ~6,000 sqft. retail space; all buildings for *The Row at Reston Station* now delivered.
    - JW Marriott Reston Station Hotel conference center expansion to deliver in fall 2026.
    - Finalized lease with ***Back Nine Golf*** for golf-themed entertainment venue in BLVD Haley retail space.
    - ***Ebbitt House***, the first-ever expansion of D.C.'s iconic Old Ebbitt Grill, has announced that it plans to open its 14,000 sqft. restaurant in October 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)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 25,334	$ 31,282
Accounts receivable, net	1,142	829
Accounts receivable - related parties	16,514	19,137
Prepaid expenses and other current assets	795	2,018
Total current assets	43,785	53,266
Fixed assets, net	632	674
Intangible assets	144	144
Leasehold improvements, net	15	30
Investments in real estate ventures	19,008	5,953
Equity investments	6,196	—
Operating lease assets	4,529	5,002
Deferred income taxes, net	16,346	18,894
Deferred compensation plan assets	1,403	897
Other assets	125	102
Total assets	$ 92,183	$ 84,962
Liabilities and Stockholders' Equity		
Current liabilities:		
Accrued personnel costs	$ 3,736	$ 7,839
Accounts payable and accrued liabilities	963	847
Current operating lease liabilities	1,008	994
Total current liabilities	5,707	9,680
Deferred compensation plan liabilities	1,421	960
Operating lease liabilities	3,850	4,356
Total liabilities	10,978	14,996
Stockholders' equity:		
Class A common stock	100	99
Class B common stock	2	2
Additional paid-in capital	203,650	203,246
Treasury stock	(2,662)	(2,662)
Accumulated deficit	(119,885)	(130,719)
Total stockholders' equity	81,205	69,966
Total liabilities and stockholders' equity	$ 92,183	$ 84,962

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 22,581	$ 12,972	$ 40,027	$ 25,611
Operating costs and expenses:				
Cost of revenue	14,597	10,502	29,268	20,789
Selling, general, and administrative	1,265	609	2,428	1,144
Depreciation and amortization	73	78	145	158
Total operating costs and expenses	15,935	11,189	31,841	22,091
Income (loss) from operations	6,646	1,783	8,186	3,520
Other income (expense):				
Interest income	68	220	197	404
Gain (loss) on real estate ventures	66	9	138	18
Gain (loss) on equity investments	4,261	—	4,696	—
Other income (expense), net	153	73	165	55
Income (loss) from operations before income tax	11,194	2,085	13,382	3,997
Provision for (benefit from) income tax	2,349	639	2,548	962
Net income (loss)	$ 8,845	$ 1,446	$ 10,834	$ 3,035
Weighted-average common stock outstanding:				
Basic	10,259	10,069	10,371	10,051
Diluted	10,587	10,436	10,685	10,404
Net income (loss) per share:				
Basic	$ 0.86	$ 0.14	$ 1.04	$ 0.30
Diluted	$ 0.84	$ 0.14	$ 1.01	$ 0.29

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss)	$ 8,845	$ 1,446	$ 10,834	$ 3,035
Interest income	(68)	(220)	(197)	(404)
Income taxes	2,349	639	2,548	962
Depreciation and amortization	73	78	145	158
Stock-based compensation	484	288	1,030	539
(Gain) loss on real estate ventures	(66)	(9)	(138)	(18)
(Gain) loss on equity investments	$ (4,261)	$ —	(4,696)	—
Adjusted EBITDA	$ 7,356	$ 2,222	$ 9,526	$ 4,272

The increases in Adjusted EBITDA for the three and six months ended June 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) 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.

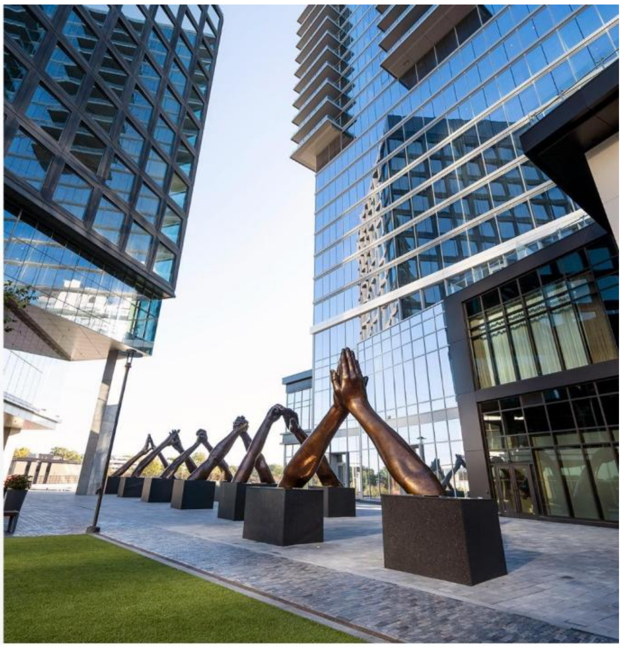
While we believe that Adjusted EBITDA is useful to investors when evaluating our business, it is not prepared and presented in accordance with GAAP, and therefore should be considered supplemental in nature. Adjusted EBITDA should not be considered in isolation, or as a substitute, for other financial performance measures presented in accordance with GAAP. Adjusted EBITDA may differ from similarly titled measures presented by other companies.

Exhibit 99.2
COMSTOCK
Q2 2026 INVESTOR PRESENTATION
COMSTOCK HOLDING COMPANIES, INC. I 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

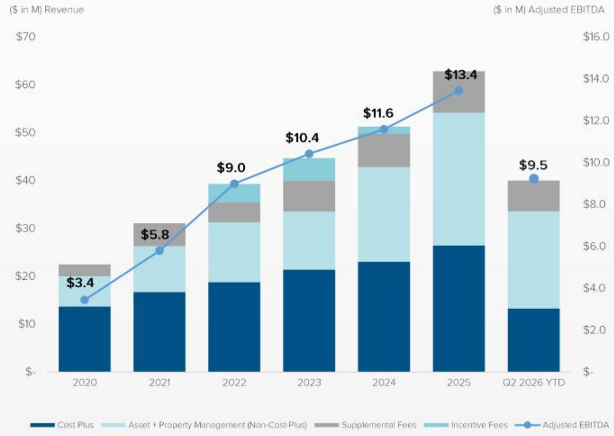
We Show Up every day to make a difference — for our customers, our stakeholders, and in the communities that we serve

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

7.4X	25%	716%
LTM 6/30/2026	As of 6/30/2026	2020-6/30/2026
Adjusted EBITDA Multiple	Net Cash/Market Cap*	% Stock Price Increase
PEERS 14.2X	PEERS -205%	PEERS -50%

FINANCIAL METRICS

$0	36%	31%
As of 6/30/2026	LTM 6/30/2026	2020-2025 CAGR
Debt	ROE	Adjusted EBITDA Growth
PEERS $4B	PEERS -2%	PEERS 5%

Valuation date as of 6/30/2026. 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)

[1] CHCI Commercial and CHCI Residential

Q2 2026 Update

QTD	YTD
$22.6M REVENUE (74% GROWTH VS PY)	$40.0M REVENUE (56% GROWTH VS PY)
$8.8M NET INCOME* (512% GROWTH VS PY)	$10.8M NET INCOME* (257% GROWTH VS PY)
$7.4M ADJUSTED EBITDA (231% GROWTH VS PY)	$9.5M ADJUSTED EBITDA (123% GROWTH VS PY)

108 Managed Assets (42% GROWTH VS PY)

**Includes significant $4.3 million gain on Jericho Energy Ventures (JEV) equity investments in Q2; early potential indicator of value creation from Data Center Platform (DCP)*

Operational Highlights

- Stabilized Commercial managed portfolio is 92% leased; 9 commercial leases executed in Q2 covering approximately 409,000 sqft. of office and retail spaces; 447,000 sqft. leased YTD.
- Stabilized Residential managed portfolio is 94% leased; 501 units leased YTD, including 351 in Q2.
- ParkX subsidiary revenue increased 89% vs. prior year; 8 new contracts secured in Q2, including 3 new third-party parking garages.
- Woodland Pointe acquisition includes addition of existing 185,000 sqft. office building to stabilized commercial portfolio and ~100k sqft. built-to-suit office building to development pipeline; both buildings are 100% leased to a single tenant (Peraton).
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  - Delivered final phase of BLVD Haley residential tower and adjacent ~6,000 sqft. retail space; all buildings for *The Row at Reston Station* now delivered.
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  - Finalized lease with ***Black Nine Golf*** for golf-themed entertainment venue in BLVD Haley retail space.
  - ***Ebbitt House***, the first-ever expansion of D.C.'s iconic Old Ebbitt Grill, has announced that it plans to open its 14,000 sqft. restaurant in October 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)

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; 6,000+ 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

108 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	**42** Security and Other Locations*, 10,300+ 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

AT FULL BUILD-OUT

119 Managed Assets

~10.5M+ SF

$5B+

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

Above information as of 6/30/26.

*Excludes 48 properties where parking management services are also provided to avoid double-counting; hours/week total is representative of all security & other locations, including duplicates

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.

In 2026, we have executed ~157,000 sqft.* of commerical 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

MAJOR OFFICE TENANTS

Google, Booz Allen, ICF, Peraton, QTS, CARFAX, amentum, BOEING, FM, RAZOR'S EDGE, VIRTUALITICS, Spotify, AECOM, qualtrics XM, CACI, SECURIPORT, Rolls-Royce, BABELSTREET, LOUDOUN VIRGINIA ECONOMIC DEVELOPMENT

MAJOR RETAIL LEASES

Clyde's Restaurant Group, amc, FOUNDING FARMERS, VIDA FITNESS, DAVIO'S, BIG BUNS, CVS, Starbucks, TESLA SUPERCHARGING STATION, SCISSORS & SCOTCH, Sweet Leaf, TOUS les JOURS, NOKU, BACK NINE

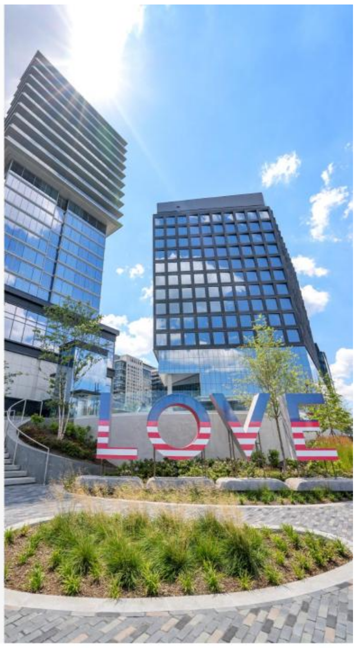
STRATEGIC PARTNERS

APOLLO, BANK OF AMERICA, Blackstone, BERKADIA, Citizens Bank, CUSHMAN & WAKEFIELD, DAITO TRUST CONSTRUCTION CO., LTD., County of Fairfax Virginia, Freddie Mac, Loudoun County Virginia, McWilliams Ballard, Merrill Lynch, MetLife, metro, DIVCOWEST, PCCP, PGIM, TRUIST, WALKER & DUNLOP, NEWMARK

Premium Assets. Proven Results.

AUM FINANCIAL PERFORMANCE	2020	Change	LTM 6/30/26
REVENUE	$52M	+215%	$164M
NOI	$22M	+209%	$68M
COMMERCIAL	**2020**	**Change**	**Q2 2026**
SQFT	1.8M	+132%	4.2M
LEASED %	79%	+13%	92%
RESIDENTIAL	**2020**	**Change**	**Q2 2026**
# UNITS	1,123	+129%	2,567
LEASED %	73%	+21%	94%*
HOSPITALITY	**2020**	**Change**	**Q2 2026**
# HOTELS	-	NEW	1
# FOOD & BEVERAGE	-	NEW	2
PARKX	**2020**	**Change**	**Q2 2026**
# GARAGES	3	+1,100%	36
PARKING SPACES	8,000	+239%	27,080
SECURITY & OTHER	-	NEW	42
HOURS/WEEK	-	NEW	10,315

*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)

DWIGHT SCHAR
Former CEO & Chairman of NVR
(NYSE: NVR)
Significant Shareholder of CHCI
Principal 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

SENIOR LEADERSHIP

MICHAEL GUALTIERI
Chief Accounting Officer

RUBEN MERCADO
VP & Head of Information Technology

JIMMY MANDICH
VP & Controller

KRIS GREEN
SVP, Property & Asset Management

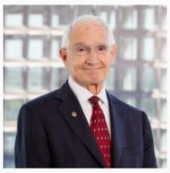
CHRIS FACAS
Senior Managing Director, Asset Management

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



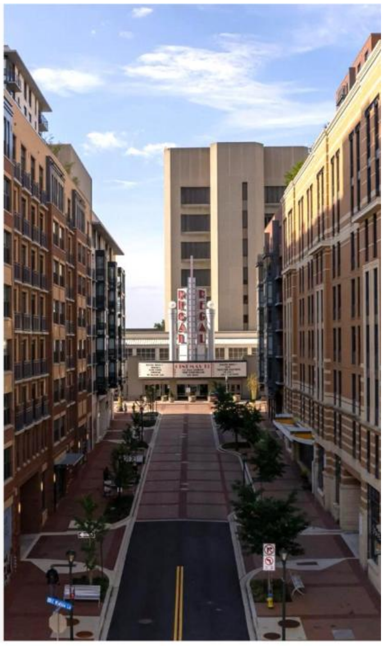
DAVID GUERNSEY
Director
Compensation Committee Chair

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
- Leasing and Marketing
- Design, Planning, and Entitlements
- Asset Recapitalization
- Mall Management

Reconciliation of Non-GAAP Financial Measures

(UNAUDITED)

($ in thousands)	June 30, 2026		Year Ended December 31,					
	QTD	YTD	2025	2024	2023	2022	2021	2020
Net income (loss)	**8,845**	**10,834**	**17,051**	**14,560**	**7,784**	**7,728**	**16,039**	**2,141**
Interest (income) expense	(68)	(197)	(807)	(672)	(96)	222	235	344
Income taxes	2,349	2,548	(4,174)	(3,835)	368	125	(11,217)	25
Depreciation and amortization	73	145	306	302	211	206	94	74
Stock-based compensation	484	1,030	1,060	945	968	834	633	701
(Gain) loss on real estate ventures	(66)	(138)	1	297	1,187	(121)	14	160
(Gain) loss on equity investments	(4,261)	(4,696)	-	-	-	-	-	-
Adjusted EBITDA	**7,356**	**9,526**	**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) 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.