

**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): October 20, 2021 (October 20, 2021)

**Comstock Holding Companies, Inc.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

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

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

**1900 Reston Metro Plaza, 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.

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**Item 1.01 Entry into a Material Definitive Agreement.**

On October 20, 2021, Comstock Holding Companies, Inc. (the “Company”) made an initial investment upon the closing of the purchase of a stabilized, luxury high-rise apartment building located at 44 Maryland Avenue in the City of Rockville, which is within the I-270 Technology and Life Science Corridor in Montgomery County, Maryland (the “Property”) pursuant to a purchase and sale agreement dated July 16, 2021 (as amended, the “Agreement”). The Company’s maximum amount of investment related to the purchase of the Property is approximately Two Million One Hundred Thousand Dollars (\$2,100,000).

In conjunction with the entry into the Agreement, the Company entered into an operating agreement (“Operating Agreement”) with Comstock Partners, L.C. (“Partners”) to form Comstock 44 Maryland, LC (the “Purchaser”) to purchase the Property. Pursuant to the Operating Agreement, the Company holds a minority membership interest in the Purchaser and the remaining membership interests and management control are held by Partners, an entity that is controlled by Christopher D. Clemente, the Chairman and Chief Executive Officer of the Company.

At the closing of the acquisition of the Property, CHCI Asset Management, LC (“CAM”), a subsidiary of the Company, received an acquisition fee of Five Hundred Thousand Dollars (\$500,000). The Company, or its affiliates, are further entitled to market rate asset management, property management, parking management, construction management and leasing fees for their management of the Property pursuant to separate agreements between the Purchaser, or its affiliates, and the Company, or its affiliates.

The foregoing description of the material terms of the Operating Agreement is qualified in its entirety by reference to the full text of the Operating Agreement, which the Company intends to file as an exhibit to the Company’s annual report on Form 10-K for the fiscal year ended December 31, 2021.

On October 20, 2021, the Company issued a press release announcing the acquisition of the Property, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Press release by Comstock Holding Companies, Inc., dated October 20, 2021</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.

Date: October 20, 2021

COMSTOCK HOLDING COMPANIES, INC.

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

## **Comstock Acquires The Upton in Rockville, Maryland**

*Rebranding and upgrades planned for 263-unit mixed-use high rise located at Rockville Station*

RESTON, VA—October 20, 2021—Comstock Holdings Companies, Inc. (NASDAQ: CHCI) announced today the acquisition of The Upton, in a joint venture between CHCI and Comstock Partners, LC, an affiliated, privately-held company. The 15-story, luxury high-rise apartment building is located at 44 Maryland Avenue in Rockville, one block from the Rockville Metro Station in the heart of the I-270 Technology and Life Science Corridor in Montgomery County. Built in 2015, the 263-unit mixed-use property includes approximately 16,000 square feet of retail and a commercial parking garage. CHCI received a \$500,000 acquisition fee in connection with the transaction and will also receive investment related income and incentive fees in connection with its equity interest in the asset. In addition, its wholly owned residential, retail, and parking property management subsidiaries will provide management services for the property in exchange for market rate fees.

CHCI will rebrand The Upton, as BLVD Forty Four, with newly renovated amenity areas and signage. The property offers a mix of unit types and floor plans ranging from studio, one bedroom, and two-bedroom apartments with two floors of indoor/outdoor amenity spaces, in addition to an expansive rooftop deck that provides unparalleled views of the skylines of Tysons and Reston, as well as the Blue Ridge Mountains. The retail space is anchored by Panera Bread, WesBanco and World of Beer.

“This acquisition represents our commitment to expansion of our BLVD portfolio of best-in-class mixed-use apartment properties in transit-oriented locations that offer upscale urban lifestyle, proximity to major employment centers and ease of access to downtown Washington, DC and the entire Washington Metropolitan region” said Chris Clemente, CEO of CHCI. “As demonstrated by our ability to entitle, develop, and acquire in-demand real estate assets in areas with barriers to entry, coupled with the significant development pipeline we control in the high growth Dulles Corridor, I am confident that CHCI is well-positioned to continue expanding assets under management and its recent pattern of growth of profitability”.

Cushman & Wakefield represented the seller, Duball, LLC and arranged the debt for the buyer. Jorge Rosa, TJ Liberto, Shaun Weinberg, and Bill Collins handled the sale and Marshall Scallan and Michael Zelin led the financing. Bill Collins commented “The Duball team is a valued client of ours and they did a great job developing The Upton which is a perfect fit for Comstock with their focus on high quality, transit-oriented investments. This is the second large deal we’ve closed with the Comstock team and we’re looking forward to completing more in the future as they accelerate their acquisitions program.”

This transaction brings CHCI’s acquisition volume of income-producing properties to nearly \$400 million since 2019. CHCI’s management expertise of mixed-use residential, retail, and office properties, and commercial parking garage operations makes this latest acquisition an immediately synergistic addition to its managed portfolio. With its continuing focus on such immediately accretive acquisitions as well as continuing development of its extensive controlled

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development pipeline, CHCI continues to significantly increase its total assets under management in accordance with its long term growth objectives.

#### **About BLVD Forty Four**

BLVD Forty Four, formerly The Upton, is a luxury 15-story, mixed-use and transit-oriented multifamily community located at the Rockville Metro Station. The property consists of 263 multifamily, approximately 16,000 square feet of street-level retail, and a Park X commercial parking garage that serves BLVD Forty Four and the surrounding community. Built in 2015, BLVD Forty Four's amenity package includes a lobby with 24-hour concierge service, a modern fitness center with TRX studio, and an expansive penthouse social lounge. The property includes an expansive resort style rooftop deck with multiple social gathering areas, a large swimming pool, multiple grilling stations, and an outdoor television lounge. The property provides residents a number of walkable amenities and accessible community events at Rockville Town Center throughout the year. Residents have access to 180,000 sq. ft. of retail, restaurants and entertainment venues, as well as seasonal festivals, holiday events and the largest seasonal outdoor ice-skating rink in Montgomery County.

#### **About Comstock Holding Companies, Inc.**

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

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

Comstock Holding Companies, Inc. is publicly traded on NASDAQ under symbol CHCI. For more information, visit [www.ComstockCompanies.com](http://www.ComstockCompanies.com).

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### **Cautionary Statement Regarding Forward-Looking Statements**

*This release may include "forward-looking" statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by use of words such as "anticipate," "believe," "estimate," "may," "intend," "expect," "will," "should," "seeks" or other similar expressions. Forward-looking statements are based largely on our expectations and involve inherent risks and uncertainties, many of which are beyond our control. Any number of important factors could cause actual results to differ materially from those in the forward-looking statements. Additional information concerning important risk factors and uncertainties can be found under the heading "Risk Factors" in our latest Annual Report on Form 10-K, as filed with the Securities and Exchange Commission. Comstock specifically disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.*

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