

An aerial night photograph of a city. A multi-lane highway with light trails from traffic runs diagonally across the upper left. In the center, a modern building with a distinctive white, lattice-like facade is illuminated with blue lights. To the right, a large construction site is visible, featuring several yellow cranes and a partially completed structure. The background is filled with the lights of a dense urban area.

COMSTOCK

CHCI

**JUNE 2022
INVESTOR PRESENTATION**

Comstock Holding Companies, Inc.
NASDAQ: CHCI

Disclosures

This release includes “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. Additional information concerning important risks and uncertainties can be found under the heading “Risk Factors” in our most recent Annual Report on Form 10-K, as filed with the Securities and Exchange Commission. Our actual results could differ materially from these projected or suggested by the forward-looking statements. Comstock claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 for all forward-looking statements contained herein. 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.

Comstock at a Glance

Comstock Holding Companies, Inc., (“Comstock”, “CHCI” or “Company”) is a leading real estate developer and alternative asset manager with vertically integrated operations focused on mixed-use and transit-oriented properties. With a growing portfolio of stabilized and development assets that includes nearly 10 million square feet of Trophy-Class and Class-A office, residential, hotel, and destination retail and entertainment spaces at full build out, Comstock is uniquely positioned at the forefront of the urban transformation taking place in key high growth and transitioning “sub-urban” markets in the Washington, DC metropolitan region.

The extensive experience and market knowledge of Comstock’s team of commercial real estate professionals enables the Company to pursue core, core plus, and value-add strategies, while its ability to capitalize and execute large-scale stabilized acquisitions and developments ensures the Company’s consistent access to attractive opportunities. Comstock’s demonstrated ability to conceive and execute strategic plans designed to maximize ROIC, related to its assets under management (“AUM”), has contributed to the Company’s growth of AUM and earnings.

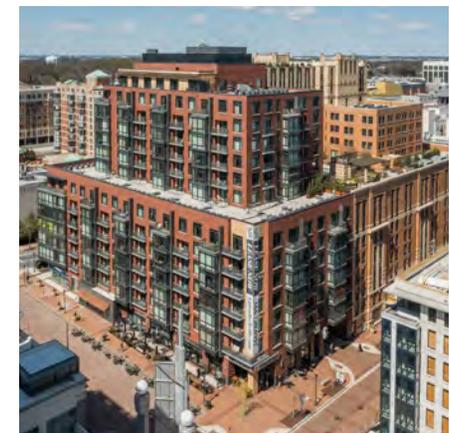
We seek to generate attractive long-term, risk-adjusted returns for our institutional and HNW family-office partners, and CHCI shareholders, while providing exceptional service to all those that live, work, play and visit our dynamic mixed-use and transit-oriented communities. Comstock aligns its interests with our asset management clients by investing alongside our institutional partners in many of the assets that we acquire and develop, and through performance-based fee arrangements while providing a wide range of services related to our AUM.



Reston Metro Plaza District @ Reston Station



3101 Wilson Blvd @ Clarendon Metro



BLVD Forty Four @ Rockville Station

Additional information on the Anchor Portfolio can be found in the 2021 Annual Report

Comstock at a Glance

ASSETS UNDER MANAGEMENT

OPERATING PORTFOLIO

37 TOTAL ASSETS
15 COMMERCIAL
 2.2M SF
6 MULTIFAMILY
 1,636 UNITS
16 COMMERCIAL GARAGES
 12,000+ SPACES

UNDER CONSTRUCTION

3 TOTAL ASSETS
330K SF COMMERCIAL
415 MULTIFAMILY UNITS
95 CONDOS/ 243 KEY HOTEL

DEVELOPMENT PIPELINE

13 TOTAL ASSETS
1.9M SF COMMERCIAL
2,739 MULTIFAMILY UNITS
1 HOTEL, 140 KEYS

CUSTOMERS

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

ASSET TYPES

Mixed-Use Transit Oriented Office
 Multifamily
 Retail
 Hotel
 Commercial Parking
 Public Infrastructure

SERVICES

Asset Management
 Debt/Equity Originations
 Asset Recapitalization
 Leasing and Marketing
 Planning and Entitlements
 Design, Development, and Construction
 Property Management
 Facility Management

*Includes 3 buildings held for redevelopment

ANNUAL REVENUE/EBITDA

\$31.1M
 2021 REVENUE

\$5.8M
 2021 EBITDA

\$22.5M
 2020 REVENUE

\$3.4M
 2020 EBITDA

ACQUISITIONS SINCE 2019

11
 BUILDINGS*

3.0M SF
 ADDED TO AUM

\$5.8M
 ACQUISITION & RECAP FEES

~\$542M
 CAPITAL RAISED AND DEPLOYED



Strategic Focus

1

Develop And Acquire Properties That Generate Stable, Recurring Cash Flows

2

Focus on Mixed-Use And Transit-Oriented Assets In High-Growth Areas In The Greater Washington, D.C. Metropolitan Area

3

Capitalize On Significant Growth Trends In The Technology And Government Contracting Sectors That Drive Market Demand In The D.C. Metro Region

4

Leverage Our Development Capabilities Through Public-Private Partnership Developments to Further Grow Assets Under Management

5

Generate AUM and Revenue Growth Through Development Of Anchor Portfolio And Acquisitions Of Stabilized Assets

Strategic Focus

1

Develop And Acquire Properties That Generate Stable, Recurring Cash Flows

- Our long-term asset management agreements provide a highly visible and reliable source of revenue and position the Company to enhance bottom line results as we continue developing our Anchor Portfolio and acquiring additional stabilized assets
- Our Anchor Portfolio provides a stable, cost-plus fee structure foundation that provides downside protection and visibility of earnings
- Our acquisitions of stabilized, mixed-use, transit-oriented properties has accelerated the growth of our AUM, while providing additional sources of revenue
 - Comstock's industry relationships, forged over 35+ years, enhance access to acquisition opportunities based on relationship driven deal sourcing
 - Comstock's extensive market knowledge and ability to identify and underwrite attractive acquisition opportunities capable of producing above average risk adjusted returns enables the Company to execute across the risk spectrum, including core, core-plus, value-add, and opportunistic investments



View from above Dulles Toll Road looking west at Metro Plaza District on right & Commerce District on left

2

Focus on Mixed-Use And Transit-Oriented Assets In High-Growth Areas In The Greater Washington, D.C. Metropolitan Area

- Focused on high growth areas with well established demand, high barriers to entry, attractive demographic attributes and economic drivers that provide visibility to future growth
- Focused on select transitioning "sub-urban" markets in the greater Washington D.C. metropolitan area, which are experiencing increased demand resulting from a flight to quality and growth of Big Tech and Defense industries in Northern Virginia's premier employment corridor, the Dulles Corridor, and Maryland's Life Sciences Corridor in Montgomery County



BLVD Forty Four at Rockville Metro Station



BLVD Ansel at Rockville Metro Station

Strategic Focus

3

Capitalize On Significant Growth Trends In The Technology And Government Contracting Sectors That Drive Market Demand In Northern Virginia

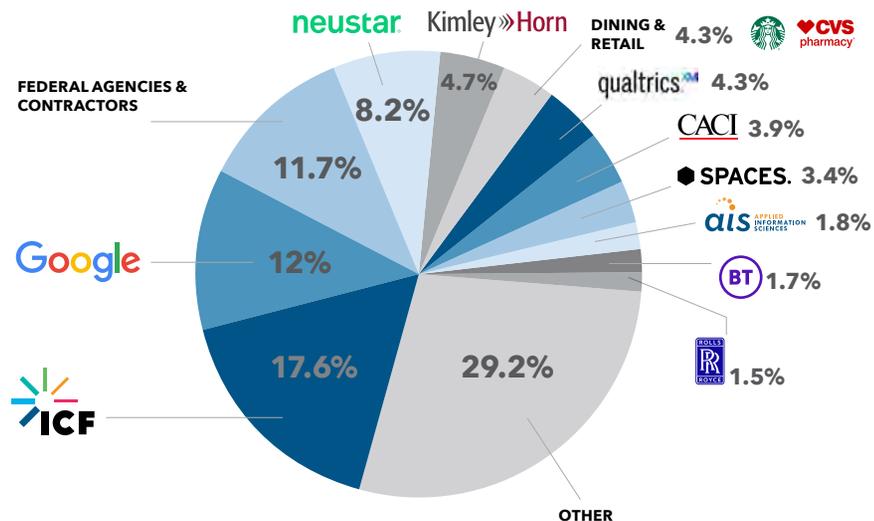
- Significant growth trends in demand for cyber security and technology services in the government and private sectors have generated substantial demand for high quality office space among tech and federal contractor companies including Google, Microsoft, Amazon, and many others
- Metro’s new Silver Line that connects Dulles International Airport and Loudoun County to Reston, Tysons, Arlington, and downtown Washington, DC, coupled with fiber connectivity has solidified the Dulles Corridor as the leading employment market in the DC region

4

Leverage Our Development Capabilities Through Public-Private Partnership Developments to Further Grow Assets Under Management

- Comstock is a leading developer and asset manager of mixed-use and transit-oriented properties in Washington, DC’s premier employment corridors, the Rosslyn-Ballston Corridor in Arlington County, and the Dulles Corridor in Fairfax/Loudoun Counties, where the Company is developing two of the largest mixed-use, transit-oriented developments in the market
- Comstock affiliates have been selected by multiple jurisdictions (Fairfax County, Loudoun County, and the Town of Herndon) to develop and manage large-scale mixed-use developments that include transit facilities and other public infrastructure through public-private partnerships

Mixed-Use and Transit Oriented Reston Station Attracting Quality Tenants



Herndon Station, a public-private partnership between Comstock and the Town of Herndon

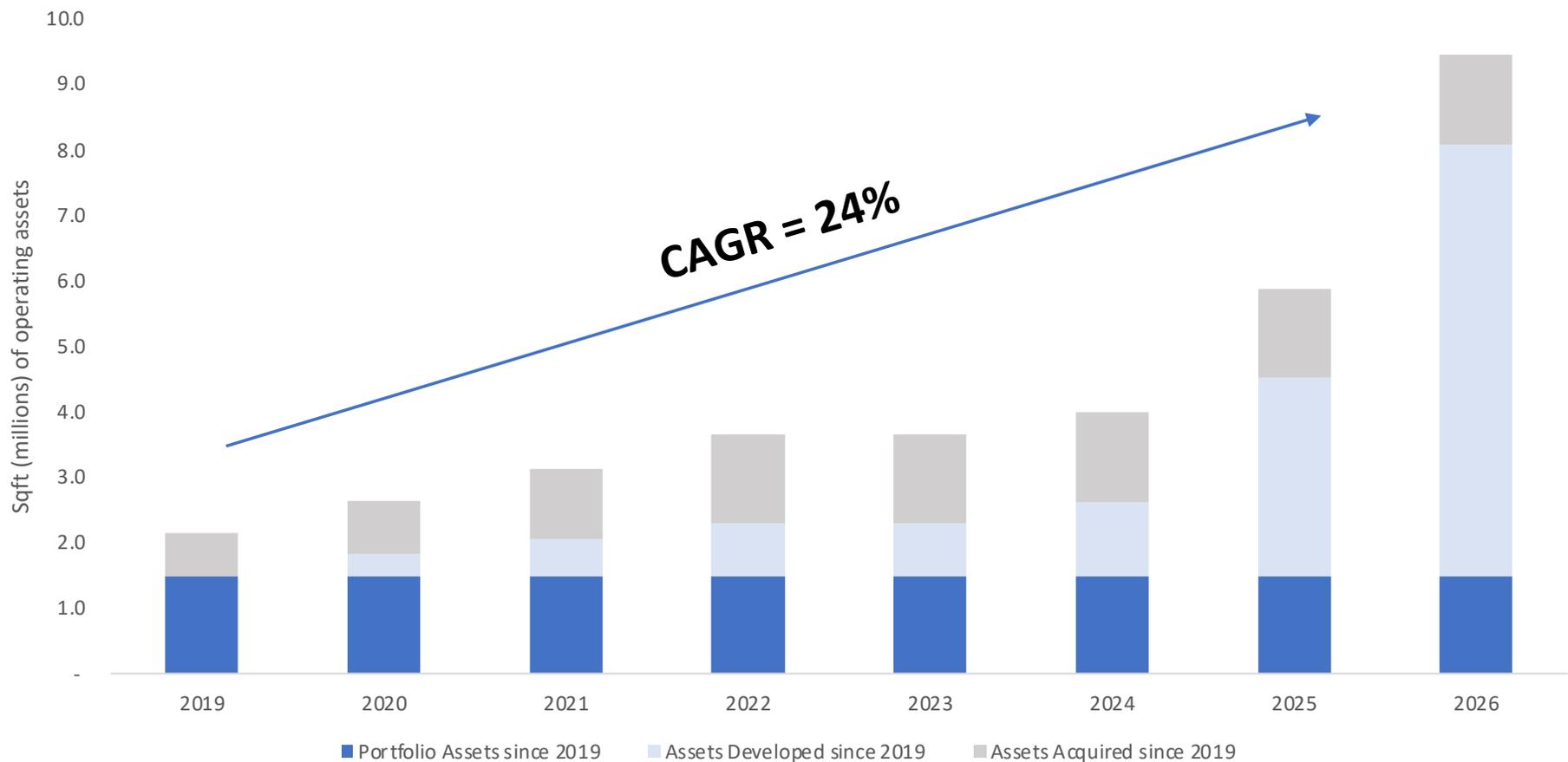


BLVD Forty Four at Rockville Metro Station

Strategic Focus

5

Generate AUM and Revenue Growth Through Development Of Anchor Portfolio And Acquisitions of Stabilized Assets



Figures and timing are approximate and include pipeline of development assets and projected acquisitions

How Comstock Generates Revenue

As a vertically integrated real estate operating company and real estate investor, we generate revenue in several ways. Our multiple revenue sources generally include fee-based revenue generated by providing multiple services in connection with AUM, partnership income generated by co-investing with our institutional partners in certain AUM, performance-based incentive income generated when transaction related events occur and when the performance of an AUM property meets certain financial metrics, and income generated by providing supplemental real estate related services.

The long term Asset Management Agreement covering our Anchor Portfolio provides predictable and visible revenue sources.

ASSET MANAGEMENT SERVICES

- Recently updated long-term asset management agreement through 2035 on the Anchor Portfolio
- Asset management agreements related to other properties with various terms
- Management fees derived from multiple services:
 - Asset management fees as a percentage of managed portfolio revenues
 - Entitlement fees as a percentage of costs associated with services necessary to obtain governmental approvals
 - Construction management fees as a percentage of costs associated with development of managed assets
 - Property management fees as a percentage of revenues generated by managed portfolio assets
 - Disposition fees as a percentage of the sales price of the disposition asset
- Anchor Portfolio asset management fees that are the greater of a percentage of revenues or on a cost plus basis, for downside protection
- Incentive fee on mark to market basis based on asset performance
- Leasing fees for new lease originations and lease renewals
- Capital market fees as a percentage of equity raised
- Loan Origination fees as a percentage of new and refinanced loans

Generating Reliable Positive Quarterly Adjusted EBITDA

Transitional year demonstrating initial impact of CRE strategy

2019

Q1-19	\$656
Q2-19	\$360
Q3-19	\$594
Q4-19	\$2,195
TOTAL	\$3.8M

First full year focused on multi-point CRE strategy and first institutional investment deal

2020

Q1-20	\$711
Q2-20	\$1,132
Q3-20	\$684
Q4-20	\$918
TOTAL	\$3.4M

Growing AUM through development pipeline and acquisitions

2021

Q1-21	\$617
Q2-21	\$696
Q3-21	\$3,369
Q4-21	\$1,116
TOTAL	\$5.8M

Continuing the trend of delivering positive results, demonstrating the strength and reliability of our platform

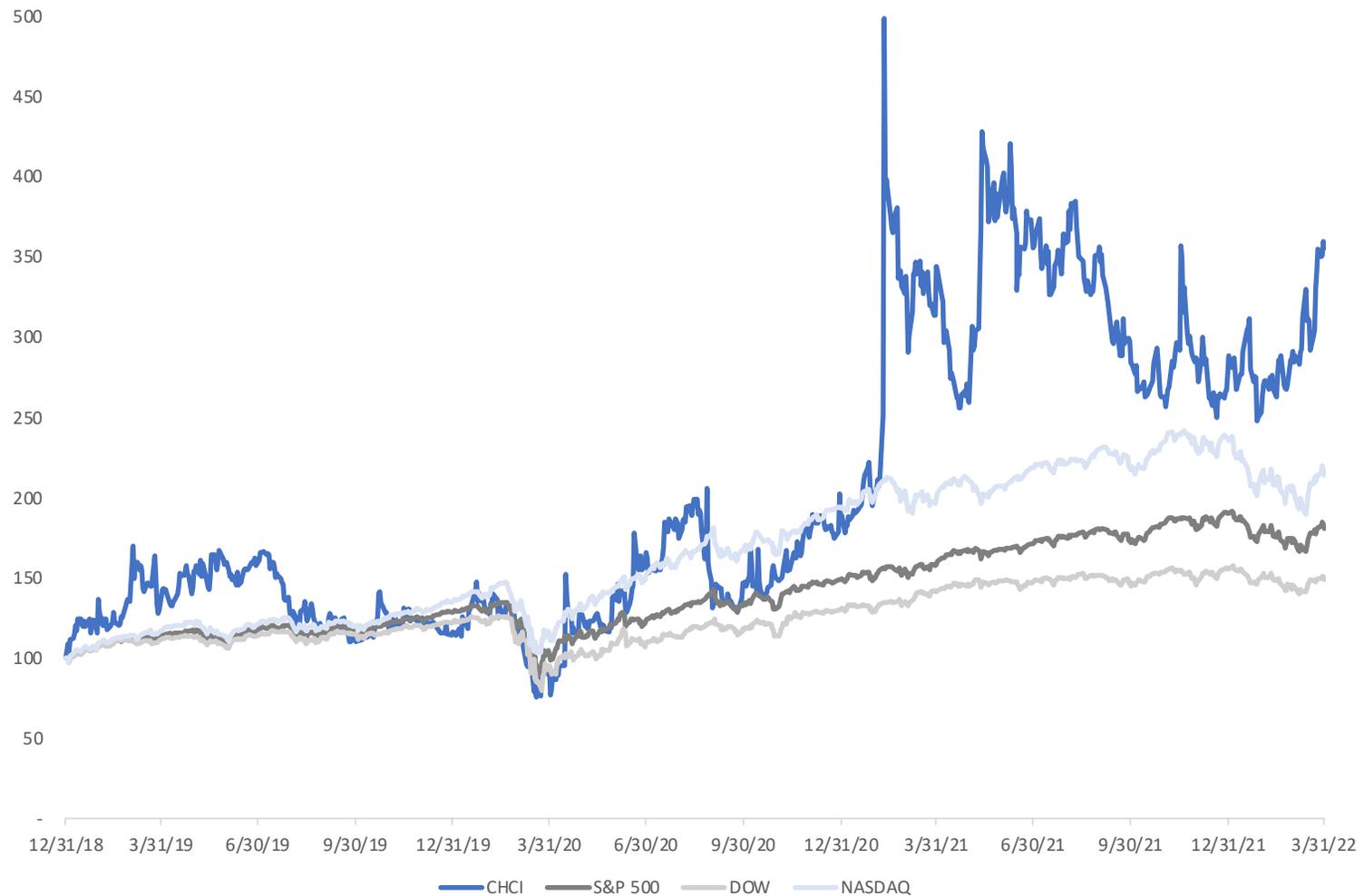
2022

Q1-22	\$1,606
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Amounts in thousands except where noted

CHCI has significantly outperformed the Broader Markets since 2018

CHCI vs. S&P 500 vs. Dow vs. NASDAQ Indexed Price



THE EVOLUTION OF RESTON STATION BY THE NUMBERS

RESTON STATION



METRO	OFFICE	RESIDENTIAL	HOTEL	RETAIL
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METRO PLAZA DISTRICT

Office 735,000 SF
 Retail 50,000 SF
 Residential 448 Units

RESTON ROW DISTRICT

Office 545,000 SF
 Retail 64,000 SF
 Residential 510 Units
 Hotel 243 Keys

COMMERCE DISTRICT

Office 1.4M SF
 Retail 23,000 SF
 Residential 450 Units
 Hotel 140 Keys

WEST DISTRICT

Office 248,000 SF
 Retail 27,000 SF
 Residential 649 Units

MIDLINE DISTRICT

Office 360,000 SF
 Retail 188,000 SF
 Residential 1,100 Units

-  **1 METRO PLAZA DISTRICT**
 JW Marriott and Residences, 2 Class-A Office Towers, BLVD II Residential Tower, Dining & Entertainment Venues, Community Spaces, and 2,500+ Space Commercial Garage
-  **2 RESTON ROW DISTRICT**
 Three Trophy-Class Office Towers, BLVD I Residential Tower, Starbucks, CVS, Collection of Dining & Personal Service Venues, and Commercial Garage w/5,000+ Spaces
-  **3 COMMERCE DISTRICT**
 Transforming Office Park of 4 Class-A Office Buildings by Adding 3 New Trophy-Class Office Towers, Extended Stay Hotel, Multiple Dining Venues and Community Spaces and Commercial Garages w/5,000+ Spaces
-  **4 WEST DISTRICT**
 BLVD III Residential Tower and Two New Class-A Office Towers with Retail Spaces and Commercial Garages Will Complement Existing Office Building, Kaiser Medical Building and Aperture Apartments
-  **5 MIDLINE DISTRICT**
 Plans for Grocery Anchored Retail Spaces, New Class-A Office and Residential Buildings and Commercial Garages will complement Newly Built Townhomes and Apartment Buildings
-  **6**



All numbers are approximate at full build out and include assets owned/operated by unaffiliated parties

THE EVOLUTION OF LOUDOUN STATION BY THE NUMBERS

LOUDOUN STATION



50
ACRES



900K+ SF
OFFICE



250 KEYS
HOTEL



375K SF
RETAIL



1,500+
RESIDENCES



10K
PARKING SPACES



ASHBURN
STATION



10
RESTAURANTS

METRO

OFFICE

RESIDENTIAL

HOTEL

RETAIL

COMMONS

Office 50,000 SF
Retail 120,00 SF
Residential 357 Units

GRAMERCY EAST

Retail 46,000 SF
Residential 318 units

GRAMERCY WEST

Office 409,000 SF
Retail 63,000 SF
Residential 249 Units

FUTURE METRO PHASE

Office 295,000 SF
Retail 147,000 SF
Residential 590 Units



Loudoun Station



Loudoun Station neighborhood with future Metro phases in foreground

All numbers are approximate at full build out and include assets owned/operated by unaffiliated parties

Case Study: BLVD Ansel Acquisition

Year Built: 2022

Year Acquired: March, 2022

Proximity to Metro: At Rockville Metro Station

Transaction Type: Core-Plus Joint Venture Acquisition

Deal Source: Off-Market

Purchase Price: \$129,000,000

Components:

Multifamily - 250 units

Street-Level Retail: 20,153 square feet

Garage: 611 parking spaces

Projected Hold Period: 5-7 years

CHCI Revenue Sources: Sponsor Equity Interest, Acquisition & Capital Market Services, Asset Management, Property Management, and Commercial Leasing

Lender: Apollo

Investment Thesis: The Ansel, a best-in-class, 18-story, luxury high-rise apartment community, acquired by Comstock at a discount to replacement cost, rebranded as BLVD Ansel, is currently in lease up to achieve stabilization. BLVD Ansel is located in between BLVD Forty Four and the Rockville Town Center Metro Station. The combined ownership of BLVD Ansel (250 units) and BLVD Forty Four (263 units) positions Comstock as the dominant player in TOD residential assets in Rockville Town Center



Address: 33 Monroe Street, Rockville, MD

Tenants Include: Evaluating retail lease proposals to achieve the desired tenant roster and complementary uses

Submarket: Rockville - Technology and Life Science Corridor in Montgomery County

Case Study: BLVD Forty Four Acquisition

Year Built: 2015

Year Acquired: October, 2021

Proximity to Metro: At Rockville Metro Station

Transaction Type: Core-Plus Joint Venture Acquisition

Deal Source: Off Market Relationship Based Acquisition

Purchase Price: \$110,750,000

Components: Multifamily - 263 units with 300 parking spaces
Street-Level Retail - 15,982 square feet
Commercial Garage - 500 parking spaces

Projected Hold Period: 5-7 years

CHCI Revenue Sources: Sponsor Equity Interest, Acquisition & Capital Market Services, Asset Management, Property Management, Commercial Leasing

Lender: Truist (formerly SunTrust)

Investment Thesis: The Upton, a best-in-class, 15-story, luxury high-rise apartment community at a significant discount to replacement cost, rebranded as BLVD Forty Four is undergoing strategic upgrades that leverage Comstock's luxury mixed-use and transit-oriented BLVD brand to take advantage of the community's proximity to Metro and the popular Rockville Town Center. Comstock's vertically integrated full-service asset and property management platform provides operational benefits at a lower cost than many third-party managers, while its mixed-use expertise provide additional benefits that will further enhance performance of the asset. The combined ownership of BLVD Ansel (250 units) and BLVD Forty Four (263 units) positions Comstock as the dominant player in TOD residential assets in Rockville Town Center



Address: 44 Maryland Avenue, Rockville, MD

Tenants Include: Panera Bread, World of Beer, Wes Banco, and more

Submarket: Rockville - Technology and Life Science Corridor in Montgomery County

Case Study: The Hartford Building Acquisition

Year Built: 2004

Year Acquired: December, 2019

Submarket: Clarendon - Rosslyn - Ballston Corridor

Proximity to Metro: At Clarendon Metro Station

Transaction Type: Core-Plus Joint Venture Acquisition

Deal Source: Off-Market

Purchase Price: \$128,750,000

Square Feet: 211,450 sq. ft.

Projected Hold Period: 3-5 years

CHCI Revenue Sources: Acquisition, Property Management, Construction Management, and Leasing Fees

Lender: MetLife

Institutional Venture Partner: DivcoWest

Investment Thesis: A high quality office building acquired in an off-market transaction in the premier Clarendon location. Upon acquisition, Comstock negotiated a lease restructuring with the anchor tenant to gain additional term and better position the asset with enhanced cash flow and has reduced vacancy through additional leasing



Address: 3101 Wilson Boulevard, Arlington, VA

Tenants Include: AECOM, Elastic Inc, ValueOptions Federal Services, Fraym, and Inspire

Stabilized Operating Assets

PROJECT NAME	LOCATION	ASSET CLASS	OFFICE GSF	UNITS	RETAIL SF
BLVD RESTON	Reston Station	Multifamily/Retail	NA	448	8,400
FOUNDING FARMERS	Reston Station	Retail/Dining	NA	NA	12,000
1900 RESTON METRO PLAZA	Reston Station	Office/Retail	370,000	NA	8,500
1902 RESTON METRO PLAZA	Reston Station	Office/Retail	230,000	NA	13,500
1906 RESTON METRO PLAZA	Reston Station	Office/Retail	205,000	NA	8,250
1850 CENTENNIAL PARK	Reston Station	Office/Retail	113,000	NA	3,000
11400 COMMERCE PARK	Reston Station	Office/Retail	146,000	NA	12,400
11440 COMMERCE PARK	Reston Station	Office	175,000	NA	NA
11480 COMMERCE PARK	Reston Station	Office	148,000	NA	NA
1886 METRO CENTER DR	Reston Station	Office	90,000	NA	NA
UNITED BANK	Reston Station	Retail	NA	NA	3,185
BLVD LOUDOUN - PHASE I	Loudoun Station	Multifamily/Retail	NA	357	62,000
BLVD LOUDOUN - PHASE II	Loudoun Station	Multifamily/Retail	NA	318	25,000
43777 CENTRAL STATION	Loudoun Station	Office	52,000	NA	NA
AMC THEATRES	Loudoun Station	Retail	NA	NA	62,000
772 MARQUIS SQUARE	Loudoun Station	Retail	NA	NA	21,000
THE HARTFORD BUILDING	Clarendon	Office/Retail	196,000	NA	16,000
BLVD FORTY FOUR	Rockville Station	Multifamily/Retail	NA	263	16,000
BLVD ANSEL	Rockville Station	Multifamily/Retail	NA	250	20,200
TOTAL			1,725,000	1,636 units ~1,636,000 SF	290,000

As of 3/31/22, figures are approximate

ParkX Asset Management and Development Pipeline

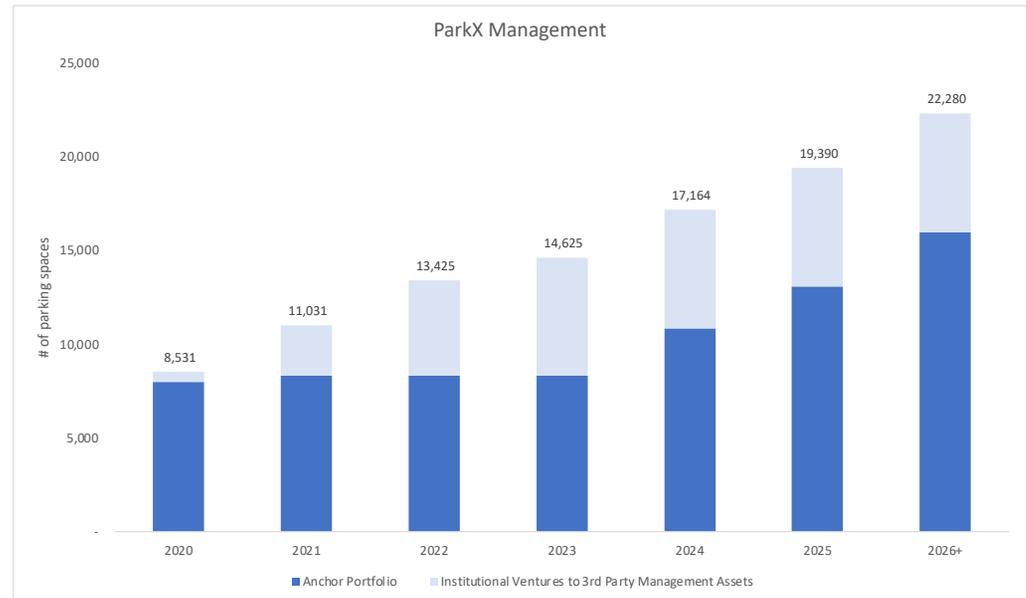
STABILIZED PARKING

TOTAL SPACES

1900 Reston Metro Plaza	1,200
Loudoun Metro Garage	1,550
The Hartford	520
Commerce District	1,611
1902 Reston Metro Plaza	300
1906 Reston Metro Plaza	600
Loudoun Phase II	1,200
BLVD Reston	653
1886 MCD	283
Loudoun Station Surface Lot	914
Park Potomac	1,200
Rockville Station	500
BLVD 44	500
BLVD Ansel	611
Owings Mill	500
Inventa Tower (6/22)	750
PARKING TOTAL	12,892

PARKING PIPELINE

Reston Row	2,539
Commerce District	2,550
West District	340
Herndon	726
Loudoun Station	1,500
Silver Spring Metro Center 2 (7/22)	72
Silver Spring Metro Center 4 (7/22)	275
2300 Dulles Station	1,200
PARKING PIPELINE TOTAL	9,388
PARKX PROJECTED TOTAL	22,280



Under Construction and Development Pipeline

PROJECT NAME	LOCATION	ASSET CLASS	SQUARE FEET	ESTIMATED COMPLETION
HERNDON DOWNTOWN	Herndon	273 units	293K	2025
ONE GRAMERCY	Loudoun Station	Office	187K	2025
ONE RESTON ROW	Reston Station	Office/Retail	334K	2024
BLVD GRAMERCY WEST	Loudoun Station	549 units	569K	2025
JW MARRIOTT HOTEL AND CONDOS	Reston Station	243 Keys/95 Condos	345K	2025
ONE COMMERCE	Reston Station	Office	462K	2026
BLVD RESTON ROW AND RETAIL	Reston Station	415 units	427K	2025
TWO RESTON ROW	Reston Station	Office	254K	2025
BLVD WEST	Reston Station	227 units	237K	2025+
EXTENDED STAY HOTEL	Reston Station	140 Keys/Retail	145K	2026
COMMERCE DISTRICT PHASE II	Reston Station	450 Units	455K	2026
LOUDOUN STATION PHASE IV	Loudoun Station	Office/Retail/Residential	374K	2025+
MIDLINE DISTRICT	Reston Station	1,100 units	1.2M	2026
1891 METRO CENTER DR	Reston Station	Office	512K	2026
TOTAL		3,492 units	5.8M	

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

Northern Virginia Market

46%

**Job Growth by 2030
in the Dulles Corridor**

GMU's Center for Regional Analysis



You've got high-quality jobs in the corridor. So you not only have job growth, but you've got the kind of job growth that makes a lot of money and that's going to bring more demand for housing.

GMU's Center for Regional Analysis

NoVA is the largest data center market in the country:

**4X LARGER
THAN SILICON VALLEY**



Home to several leaders in the Web Services Industry

Over 64
STRATEGIC CLOUD
COMPUTING CUSTOMERS
located on the Dulles Corridor



The Dulles Corridor is going to be Washington metro area's single largest growth machine of the next generation.

Director of Virginia Tech Urban Affairs and Planning Department

70%
OF INTERNET TRAFFIC
goes through MAE-East Exchange



The Amazon Halo effect will drive additional surrounding growth



Montgomery County Market



Montgomery County companies have access to more than 40,000 life science workers—exceptional talent to shape the workforce.

Montgomery County Economic Development Corporation.



#7
MOST
CULTURALLY
DIVERSE CITY
IN AMERICA

WalletHub

118

MAJOR COMPANIES
Headquartered In Montgomery County



47%

OF BUSINESSES
Are Woman-Owned



1st in STEM job concentration and one of the highest density locations for cyber engineers



Almost
\$8B

Invested In Moco Life Science Companies In 2020 +



Montgomery County has diligently worked over decades to cultivate life sciences industry in the area. The Life Sciences Center has played a significant role in establishing the Corridor as a globally known center for science and technology-driven industry, home to biotechnology companies, higher education facilities, and a quality medical center.

Montgomery Planning

ESG Initiatives

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. Comstock has engaged a consultant to assist in navigating the ESG landscape, helping us to analyze our current footprint and its impact, and to establish meaningful environmental impact goals to work toward. Supporting and fostering these initiatives 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



The Hartford Building in Arlington LEED gold certified



The Hartford Building is Energy Star certified in addition to buildings at Reston Metro Plaza



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



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



CarbonCure



Smoke Free Buildings



Non Corrosive and Non Toxic Ice Melt



Electric Charging Stations



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



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



2021 Best Workplaces for Commuters

Comstock Leadership and Principal



CHRIS CLEMENTE

CEO & Chairman of Comstock Holding Companies, Inc. (NASDAQ: CHCI)
Managing Partner of Comstock Partners, LC (Owner of Anchor Portfolio)
35+ years industry experience

Mr. Clemente founded the Comstock organization in 1985 and has guided its growth since inception. Prior to the 2004 IPO of Comstock Homebuilding Companies, Inc. (now Comstock Holding Companies, Inc.), Mr. Clemente served as President and CEO and since the IPO, Mr. Clemente has served as CEO and Chairman of the Board. Mr. Clemente also chairs CHCI's executive committee and is the largest individual stockholder. Mr. Clemente is responsible for charting the strategic direction of CHCI and its subsidiaries, evaluating acquisition opportunities for the company and its asset management clients, and overseas strategic partnerships, including CHCI's institutional joint ventures and public-private partnerships between CHCI affiliates and governmental entities. In 1999 Mr. Clemente co-founded Comstock Partners, LC with Dwight Schar, which focuses on commercial real estate development. In 2018, CHCI announced it would wind-down its for-sale homebuilding operation and focus instead on commercial real estate development and asset management. CHCI has since vertically integrated operations to include subsidiaries focused on construction and development, commercial property management, residential property management, and commercial garage management, while expanding assets under management to include its nearly 10MM square foot Anchor Portfolio and other commercial assets owned in CHCI's institutional joint ventures.



DWIGHT SCHAR

Shareholder of Comstock Holding Companies, Inc. (NASDAQ: CHCI) Principal of Comstock Partners, LC, (Owner of Anchor Portfolio) Former Chairman of Board of Directors and Chairman of Executive Committee of NVR (NYSE: NVR)
50+ years industry experience

Mr. Schar has been active in the real estate development industry since 1964 when he joined American Modular, a subsidiary of U.S. Steel. In 1969, Mr. Schar joined Ryan Homes in Ohio. Mr. Schar led the expansion of Ryan Homes in the Washington, D.C. market in the 1970s. Mr. Schar left Ryan Homes in 1977 to form NVLand and NVHomes. After much success in the 1980s Mr. Schar orchestrated the acquisition of much larger Ryan Homes by NVHomes in 1987 and rebranded the combined companies NVR, Inc. ("NVR"). Mr. Schar served as President and CEO of NVR from its inception until 2005 and retired as the Chairman of the Board of Directors and Chairman of NVR's Executive Committee in May 2022 and has since become a major shareholder of CHCI. NVR is among the largest homebuilders in America with operations across fifteen states, generating annual revenues of approximately \$7.5 Billion on home sales in excess of 23,000 units. Mr. Schar is also sole Managing Member of DCS Holdings, LC, a private firm that owns a substantial real estate portfolio including the JW Marriott Resort at Disney World and other commercial and residential properties and key development sites in Orlando, Florida. From 2006 through 2013, Mr. Schar was a managing partner of private equity firm, Red Zone Capital ("Red Zone"). Among other holdings, Red Zone owned Johnny Rockets Restaurants, Red Zebra Radio Stations, and Dick Clark Productions, the owner of numerous popular entertainment assets including the Golden Globe Awards, the Country Music Awards and Dick Clark's Rockin' New Year's Eve.

Management Team Combines Local Expertise with Institutional Asset Management Experience



TIMOTHY STEFFAN

Chief Operating Officer
36 years industry experience



CHRISTOPHER GUTHRIE

CFO & EVP
20 years industry experience



JUBAL THOMPSON

General Counsel & EVP
22 years industry experience



MICHAEL GUALTIERI

Chief Accounting Officer
17 years industry experience



MIKE DAUGARD

SVP of Acquisitions
22 years industry experience



TRACY SCHAR

SVP of Marketing & Design
Management
32 years industry experience



JOHN HARRISON

SVP of Development
39 years of industry experience



PAUL SCHWARTZ

SVP, Human Resources
13 years industry experience



JIMMY MANDICH

Vice President and Controller
20 years of industry experience



SHARON FITZGERALD

Managing Director of Commercial
Property Management
36 years industry experience



KRIS GREEN

VP of Residential Property
Management
13 years industry experience



DYLAN CLEMENTE

VP of ParkX Management
& Security
6 years industry experience

Board of Directors



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



IVY ZELMAN
Director



DAVID GUERNSEY
Director



JAMES MACCUTCHEON
Director, Audit Committee Chair
& Financial Expert



ROBERT PINCUS
Director



SCORATES VERSES
Director, Compensation
Committee Chair

Appendix

Non-GAAP Financial Measures

This investor presentation contains certain non-GAAP financial measures including adjusted earnings before interest, taxes, depreciation, and amortization (“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 gain (loss) on equity method 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.

Reconciliation of Non-GAAP financial measures (unaudited)

(\$ in thousands)	Full Year		Q1	
	2020	2021	2021	2022
Total revenue	22,487	31,093	6,840	8,731
Total expenses	19,833	26,028	6,397	7,366
Operating income	2,654	5,065	443	1,365
Interest expense	(344)	(235)	(58)	(59)
Gain (loss) on real estate ventures	(160)	(14)	6	252
Other income (expense), net	16	6	1	-
Provision for (benefit from) income tax	25	(11,216)	2	(456)
Net (loss) income from continuing operations	2,141	16,038	390	2,014
Interest expense	344	235	58	59
Income taxes	25	(11,216)	2	(456)
Depreciation and amortization	74	94	20	44
Stock-based compensation	701	633	153	197
Gain (loss) on equity method of investments	160	14	(6)	(252)
Adjusted EBITDA	3,445	5,798	617	1,606

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