

## **COMSTOCK HOLDING COMPANIES, INC.**

### **CODE OF ETHICS FOR THE CHIEF EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS**

Comstock Holding Companies, Inc. (the “Company”) has a code of conduct applicable to all directors and employees of the Company (the “Code of Conduct”). The chief executive officer and all senior financial officers, including the chief financial officer and the chief accounting officer, and/or controller, of the Company, are bound by the provisions set forth therein relating to ethical conduct, conflicts of interest, and compliance with law. In addition to the Code of Conduct, the chief executive officer and senior financial officers of the Company are subject to the following additional specific policies (this “Code of Ethics”):

1. The chief executive officer and all senior financial officers of the Company are responsible for full, fair, accurate, timely, and understandable disclosure in the periodic reports required to be filed by the Company with the U.S. Securities and Exchange Commission. Accordingly, it is the responsibility of the chief executive officer and each senior financial officer of the Company to promptly bring to the attention of the audit committee of the Company (the “Audit Committee”) any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings or otherwise assist the Audit Committee in fulfilling its responsibilities.
2. The chief executive officer and each senior financial officer of the Company shall promptly bring to the attention of the Audit Committee any information he or she may have concerning significant deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize, and report financial data, or any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures, or internal controls.
3. The chief executive officer and each senior financial officer of the Company shall promptly bring to the attention of the Audit Committee any information he or she may have concerning any violation of this Code of Ethics or the Code of Conduct, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in the Company's financial reporting, disclosures, or internal controls.
4. The chief executive officer and each senior financial officer of the Company shall promptly bring to the attention of the Audit Committee any information he or she may have concerning evidence of a material violation of the securities or other laws, rules, or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof, or of violation of the Code of Conduct or of this Code of Ethics.

5. The board of directors of the Company (the “Board”) shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the Code of Conduct or of this Code of Ethics by the chief executive officer and/or senior financial officers of the Company. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code of Conduct and to this Code of Ethics, and may include written notices to the individual involved that the Board has determined that there has been a violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board), and termination of the individual's employment. In determining the appropriate action in a particular case, the Board, or such designee, shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action, and whether or not the individual in question had committed other violations in the past.