

COMSTOCK HOLDING COMPANIES, INC.

WHISTLEBLOWER POLICY

Introduction

Comstock Holding Companies, Inc. (the “Company”) has adopted a code of conduct of the Company (“Code of Conduct”) applicable to all employees, which urges employees promptly to discuss with or disclose to their supervisor, senior Company officers, or the chairman of the audit committee of the Company, events of questionable, fraudulent, or illegal nature. In addition, the Company has adopted a code of ethics for the chief executive officer and senior financial officers of the Company (“Code of Ethics”) that, among other things, requires prompt internal reporting of violations of the Code of Ethics, the Code of Conduct, fraud, and other related matters.

As an additional measure to support the Company’s commitment to ethical conduct, the audit committee of the board of directors of the Company (the “Board”) has adopted the following policies and procedures for (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting, internal controls or auditing matters.

1. Reporting of Concerns or Complaints Regarding Accounting, Internal Controls, or Auditing Matters.

Taking action to prevent problems is part of the Company's culture. If an employee or other individual observes possible unethical or illegal conduct, the Company encourages reporting such concerns. Employees and other individuals involved with the Company are urged to come forward with any such information, without regard to the identity of position of the suspected offender.

Employees and other individuals may choose any of the following modes of communicating suspected violations of law, policy, or other wrongdoing, as well as any concerns regarding questionable accounting, deficiencies in internal controls or auditing matters:

- Report the matter to your supervisor; or
- Report the matter to the Company's chief executive officer, chief financial officer or chief accounting officer and/or controller; or
- Report the matter to the chairman of the audit committee.

2. Confidentiality.

The Company will treat all communications under this Whistleblower Policy in a confidential manner, except to the extent necessary (i) to conduct a complete and fair investigation, or (ii) for reviews of Company operations by the Company's Board, its audit committee, and the Company's independent public accountants.

Moreover, if an employee's or other individual's situation requires that their identity be protected, such person may submit an anonymous report to the individual identified on the attached Schedule A. Please be advised that disclosure of the telephone number and address of the chairman of the audit committee of the Company is provided at the discretion of such chairman.

3. Retaliation.

Any individual who in good faith reports a possible violation of the Company's Code of Conduct, the Code of Ethics, of law, or any concerns regarding questionable accounting, internal controls or auditing matters, even if the report is mistaken, or any individual who may assist in the investigation of a reported violation, will be protected by the Company. Retaliation in any form against such individuals will not be tolerated. Any act of retaliation should be reported immediately and will be disciplined appropriately.

Specifically, the Company will not discharge, demote, suspend, threaten, harass, or in any other manner discriminate or retaliate against any employee in the terms and conditions of the employee's employment because of any lawful act done by that employee to either (i) provide information, cause information to be provided, or otherwise assist in any investigation regarding any conduct that the employee reasonably believes constitutes a violation of the Code of Conduct, Code of Ethics, law, rule, or regulation, including any rule or regulation of the U.S. Securities and Exchange Commission or any provision of Federal law relating to fraud against shareholders, or (ii) file, cause to be filed, testify, participate in, or otherwise assist in a proceeding filed or, to the employee's knowledge, about to be filed, relating to an alleged violation of any such law, rule, or regulation.

Schedule A

Mr. James A. MacCutcheon
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