



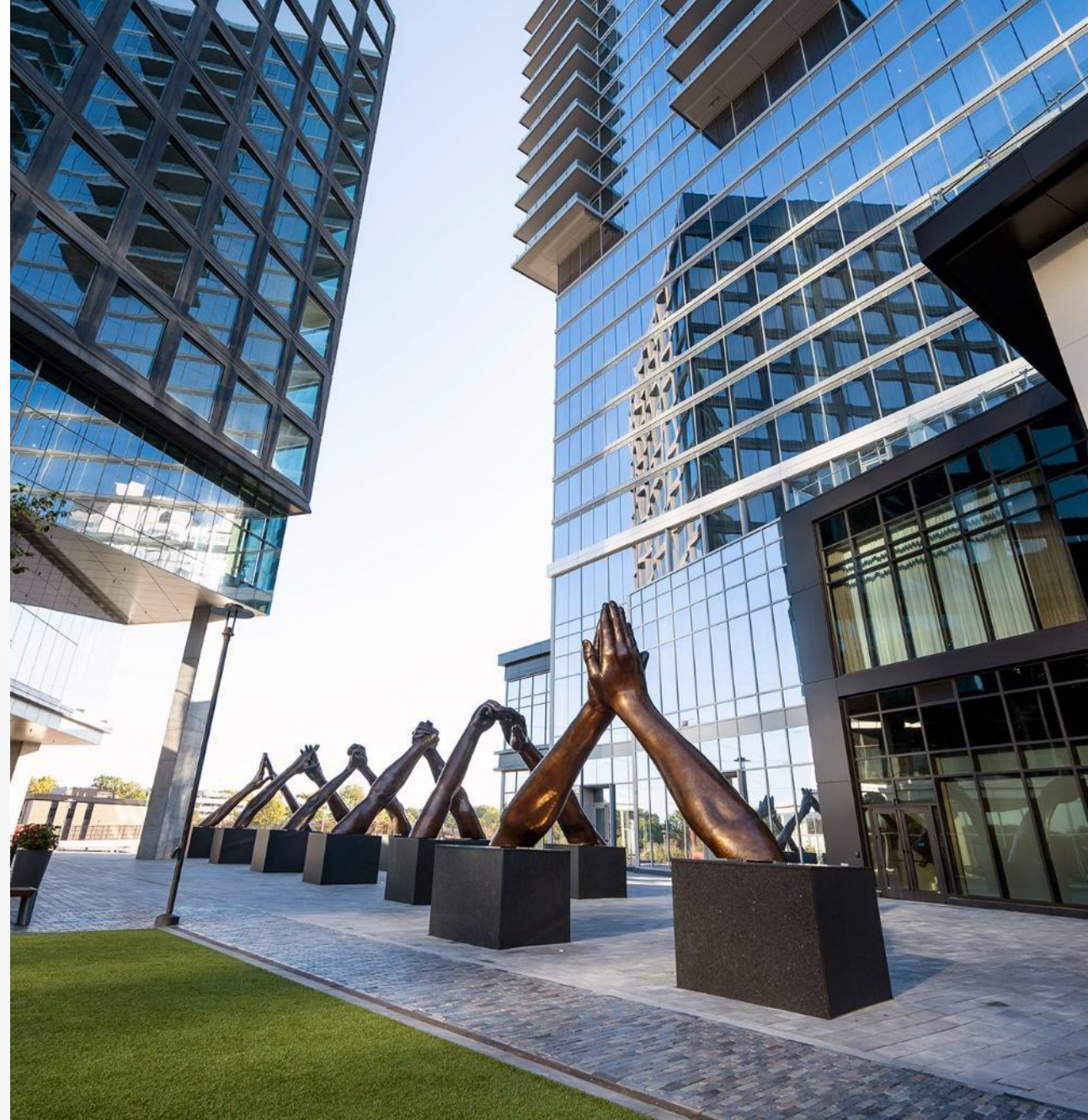
COMSTOCK

Q1 2026 INVESTOR PRESENTATION  
COMSTOCK HOLDING COMPANIES, INC. | 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 the Premier Commercial Developer and Real Estate Services Provider in the Washington, D.C. Region

- Leading asset manager, developer, and operator of mixed-use and transit-oriented properties
- Since 1985, we have acquired, developed, operated, and sold millions of square feet of residential, commercial, 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

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



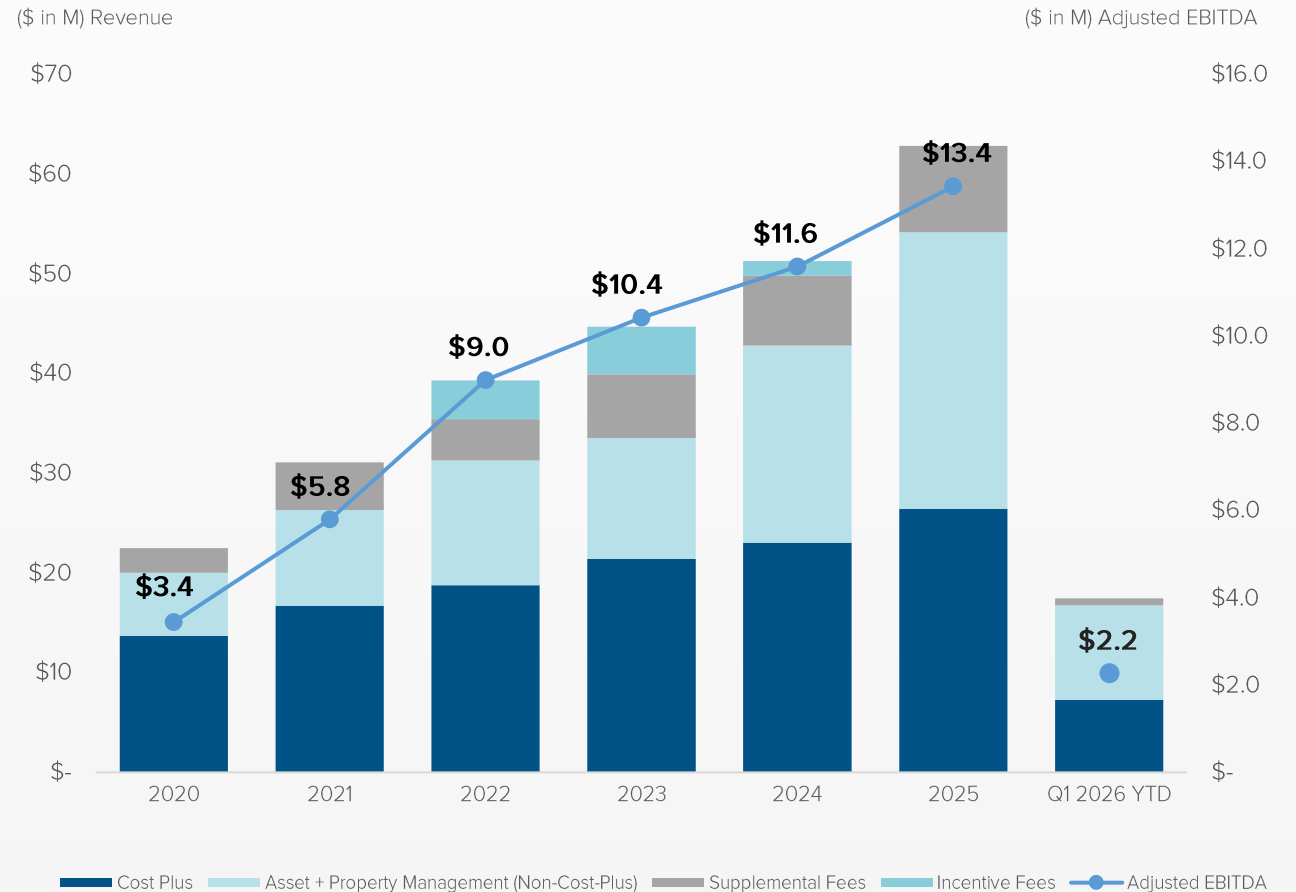
**We Show Up** every day to make a difference — for our customers, our stakeholders, and in the communities that we serve

# 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 more directly comparable GAAP financial measure

# By the Numbers: A Compelling Investment Opportunity



## DELIVERING SUPERIOR VALUE

### VALUATION

**12.9X**

LTM 3/31/2026

Adjusted EBITDA Multiple

**PEERS 13.7X**

**21%**

As of 3/31/2026

Net Cash/Market Cap\*

**PEERS -215%**

**866%**

2020-3/31/2026

% Stock  
Price Increase

**PEERS -59%**

### FINANCIAL METRICS

**\$0**

As of 3/31/2026

Debt

**PEERS \$4B**

**28%**

LTM 3/31/2026

ROE

**PEERS -3%**

**31%**

2020-2025 CAGR

Adjusted EBITDA Growth

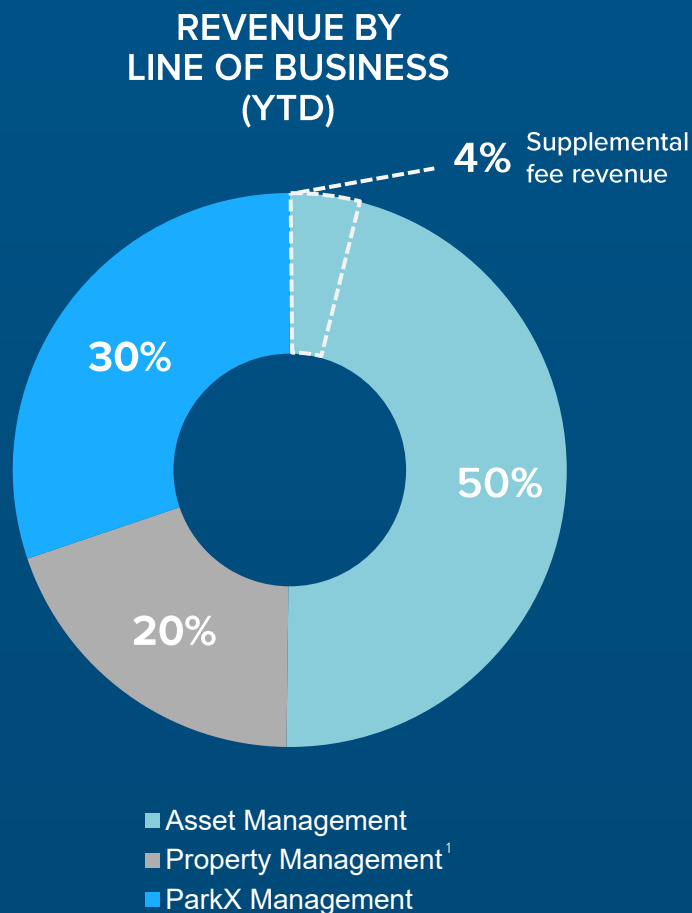
**PEERS 5%**

Valuation date as of 3/31/2026. Peer multiples are averages.

*Note: Peers include JBG Smith (JBGS), BXP Inc (BXP), Brandywine Realty (BDN), Piedmont Realty (PDM), Armada Hoffer (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



<sup>1</sup> CHCI Commercial and CHCI Residential

# Q1 2026 Update

## QTD

<b>\$17.4M</b> REVENUE	➔	<b>38% GROWTH VS PY</b>
<b>\$2.0M</b> NET INCOME	➔	<b>25% GROWTH VS PY</b>
<b>\$2.2M</b> ADJUSTED EBITDA	➔	<b>6% GROWTH VS PY</b>
<b>100</b> AUM	➔	<b>32% GROWTH VS PY</b>

## Operational Highlights

- Stabilized Commercial managed portfolio is 93% leased; 7 commercial leases executed in Q1 covering approximately 38,000 sqft. of office and retail spaces.
- Residential managed portfolio is 94% leased; 150 units leased in Q1.
- ParkX subsidiary revenue increased 106% vs. prior year; 13 new contracts secured in Q1 include 5 new third-party contracts.
- The JW Marriott Residences Reston Station recently set a new record for the most valuable condominium sale in the history of Virginia with a \$10.25 million closing, easily eclipsing the previous record of \$5.95 million
- Significant development assets delivering/opening soon in *The Row at Reston Station*:
  - BLVD Haley**, a 419-unit luxury residential tower – partially delivered in Q4 2025, scheduled to be fully delivered by Q2 2026.
  - Ebbitt House**, the first-ever expansion of D.C.'s c Old Ebbitt Grill

See slide 27 for reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure

**\*\*See next slide for additional recent transaction highlights\*\***

# 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.



**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)

**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; OTCID: JROOF; FRA: JLM)

- Recently entered agreement to form joint venture with JEV covering portfolio of land to be entitled to permit large-scale data center campus development
- Will capitalize on CHCI development expertise and leverage JEV's control of ~18,000 acres of subsurface land and energy assets
- 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
- 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 will receive recurring fee revenue and potential supplemental fee revenue with no capital investment
- Negotiated a Purchase and Sale Agreement on behalf of CP whereby purchaser, a leading developer of data center campuses, will acquire the parcels upon securing applicable entitlements and power supply agreements, expected to occur in 2027
- Asset management agreement provides CHCI significant profit share upon successful land sale and allows for additional fee-based revenue for development services provided to the purchaser from 2027-2030

**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



**100**  
OPERATING  
ASSETS

**COMMERCIAL**  
**15** Operating Assets  
2.6M SF

**RESIDENTIAL**  
**8** Operating Assets  
2,100+ units, 2.5M SF

**HOSPITALITY**  
**1** JW Marriott  
Hotel  
290K SF, 248 keys

**2** Starbucks  
Locations

**PARKX**  
**34** Garages,  
26K Spaces  
**40** Security and  
Other Locations\*,  
9,500+ hrs/week



**2**  
UNDER  
CONSTRUCTION

**COMMERCIAL**  
**1** Asset  
6K SF

**RESIDENTIAL**  
**1** Asset  
419 units, 430K SF



**11**  
DEVELOPMENT  
PIPELINE

**COMMERCIAL**  
**5** Assets  
1.5M SF

**RESIDENTIAL**  
**5** Assets  
~2,300 units, 2.5M SF

**HOSPITALITY**  
**1** Hotel  
220K SF, 240 keys

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

Above information as of 3/31/26.

\*Excludes 26 properties where parking management services are also provided to avoid double-counting; hours/week total is representative of all security & other locations, including duplicates

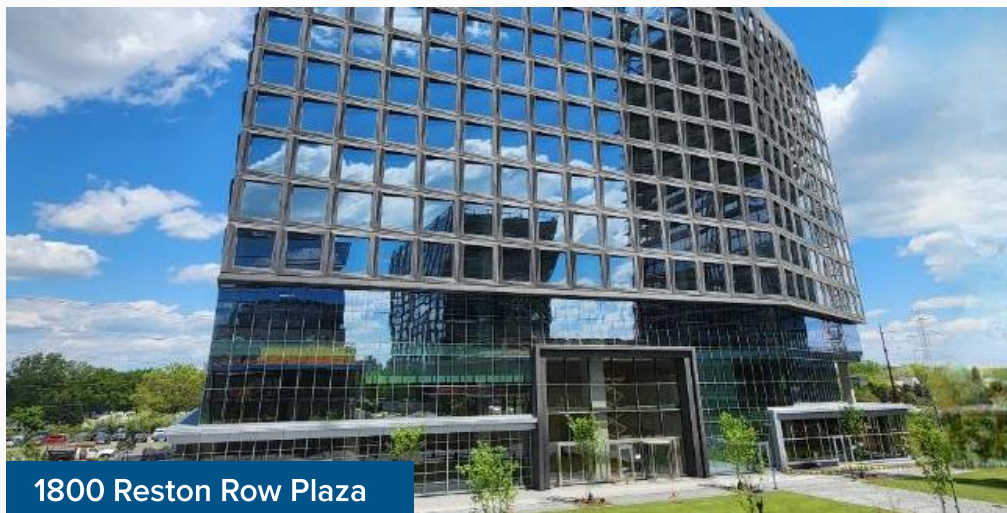
AT FULL  
BUILD-OUT

**113**  
AUM

**~10M+**  
SF

**\$5B+**

# 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.

1800 Reston Row Plaza is currently 83% leased/reserved. 1870 Reston Row Plaza, which was delivered in Q425, is 100% leased.

In Q126, we executed more than 30,000 sqft of commercial leases in Reston Station. We are currently in negotiations with both new and existing tenants to occupy the office space that remains available.

Of the 1.3 million sqft. of Trophy-Class office space in Reston Station's five premium office towers, **96%** is currently leased/reserved.

**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





## MAJOR RETAIL LEASES



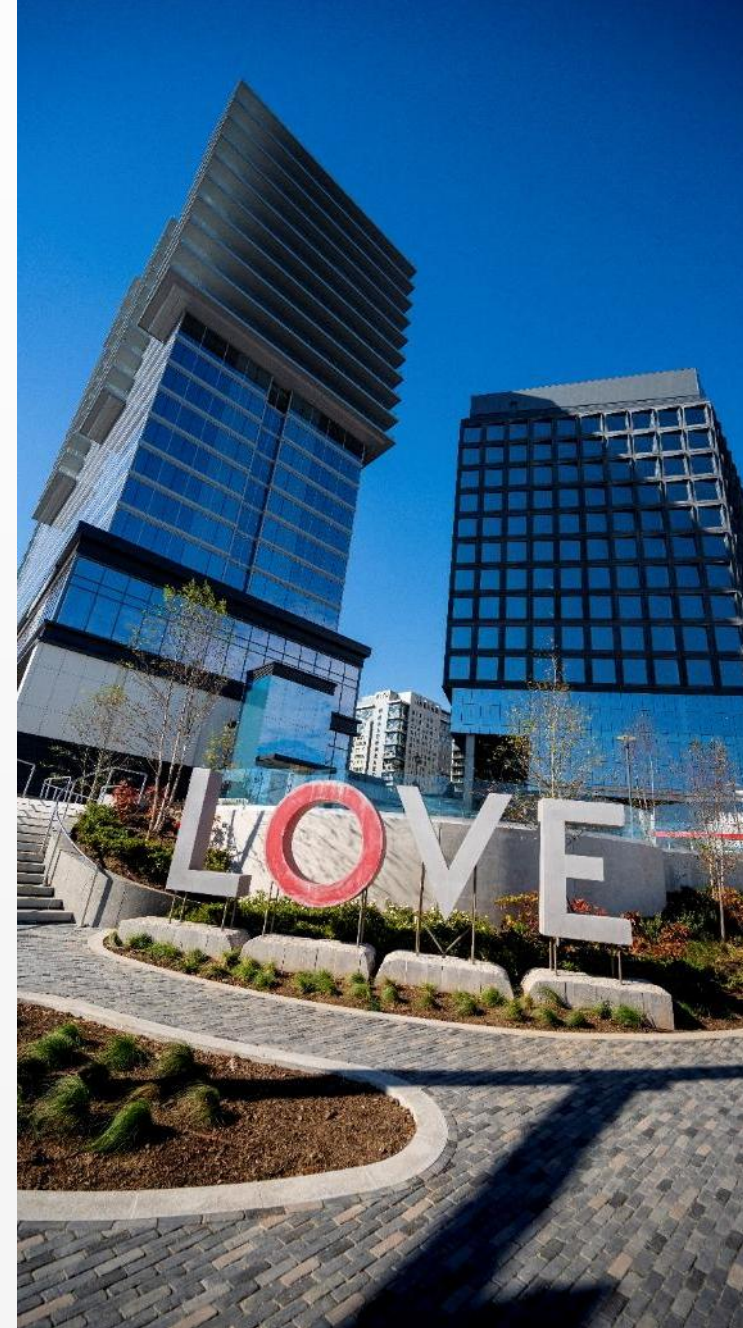
## STRATEGIC PARTNERS



# Premium Assets. Proven Results.

	AUM FINANCIAL PERFORMANCE	2020	% Increase	LTM 3/31/26
	REVENUE	\$52M	177%	\$144M
	NOI	\$22M	200%	\$66M
	COMMERCIAL	2020	% Increase	Q1 2026
	SQFT	1.8M	44%	2.6M
	LEASED %	79%	14%	93*
	RESIDENTIAL	2020	% Increase	Q1 2026
	# UNITS	1,123	91%	2,148
	LEASED %	73%	21%	94%
	HOSPITALITY	2020	% Increase	Q1 2026
	# HOTELS	-	<b>NEW</b>	1
	# FOOD & BEVERAGE	-	<b>NEW</b>	2
	PARKX	2020	% Increase	Q1 2026
	# GARAGES	3	1033%	34
	PARKING SPACES	8,000	224%	25,946
	SECURITY & OTHER	-	<b>NEW</b>	40
	HOURS/WEEK	-	<b>NEW</b>	9,526

\*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; include legacy assets owned by Comstock Partners that CHCI develops, manages, and operates



### RESTON STATION

90 acres

Metro Silver Line: Wiehle-Reston

3.1M sqft.

2,700+ units

JW Marriott Reston Station

Founding Farmers; VIDA Fitness, Ebbitt House, Davios, Tous les Jours, Starbucks, CVS, and more

Size

Location

Commercial

Residential

Hospitality

Restaurants/Retail

### LOUDOUN STATION

50 acres

Metro Silver Line: Ashburn

~700,000 sqft.

1,200+ units

Future boutique hotel (TBD)

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

*\*Image represents rendering of planned future affordable housing development that was recently approved by the City of Rockville Planning Commission*

## OTHER PORTFOLIO 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.

**PARKX**

# At a Glance: Our Managed Portfolio

## UNDER CONSTRUCTION & DEVELOPMENT PIPELINE

NAME	LOCATION	ASSET CLASS	TOTAL GSF	UNITS	DELIVERY DATE
<b>UNDER CONSTRUCTION</b>					
BLVD HALEY	Reston Station	Multifamily/Retail	427,000	419	2026
JEWEL BOX	Reston Station	Retail	5,786	N/A	2026
<b>UNDER CONSTRUCTION SUBTOTAL</b>			<b>432,786</b>	<b>419 Units</b>	
<b>DEVELOPMENT PIPELINE</b>					
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
MIDLINE DISTRICT	Reston Station	Multifamily/Retail	1,200,000	1,100	2028
1891 METRO CENTER DR	Reston Station	Office	512,000	N/A	2030
<b>DEVELOPMENT SUBTOTAL</b>			<b>4,216,000</b>	<b>240 Keys/2,326 Units</b>	
<b>TOTAL UNDER CONSTRUCTION &amp; DEVELOPMENT</b>			<b>4,648,786</b>	<b>240 Keys/2,745 Units</b>	

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

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703.230.1985

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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

<b>TIMOTHY STEFFAN</b> Chief Operating Officer	<b>CHRISTOPHER GUTHRIE</b> CFO & EVP	<b>ROBERT DEMCHAK</b> General Counsel & Corporate Secretary	<b>TRACY SCHAR</b> SVP of Marketing & Design Management	<b>JOHN HARRISON</b> EVP of Development	<b>PAUL SCHWARTZ</b> SVP of Human Resources

SENIOR LEADERSHIP

<b>MICHAEL GUALTIERI</b> Chief Accounting Officer	<b>RUBEN MERCADO</b> VP & Head of Information Technology	<b>JIMMY MANDICH</b> VP & Controller	<b>KRIS GREEN</b> SVP, Property & Asset Management	<b>CHRIS FACAS</b> Senior Managing Director, Asset Management	<b>DYLAN CLEMENTE</b> President, ParkX Management	<b>ZACHARY MAGGIN</b> SVP of Acquisitions and Capital Markets

# Board of Directors



**CHRIS CLEMENTE**

Chairman of the Board of Directors  
& Chief Executive Officer



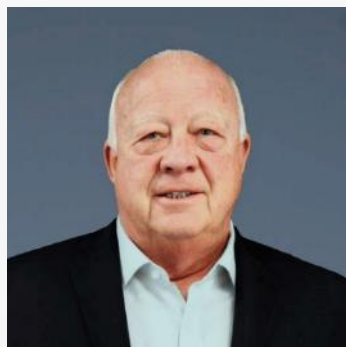
**DAVID GUERNSEY**

Director  
Compensation Committee Chair



**TOM HOLLY**

Director  
Audit Committee Member



**JAMES MACCUTCHEON**

Director  
Audit Committee Chair, Compensation  
Committee Member, & Financial Expert



**DAVID PAUL**

Director  
Compensation Committee Member  
Nom. & Gov. Committee Chair

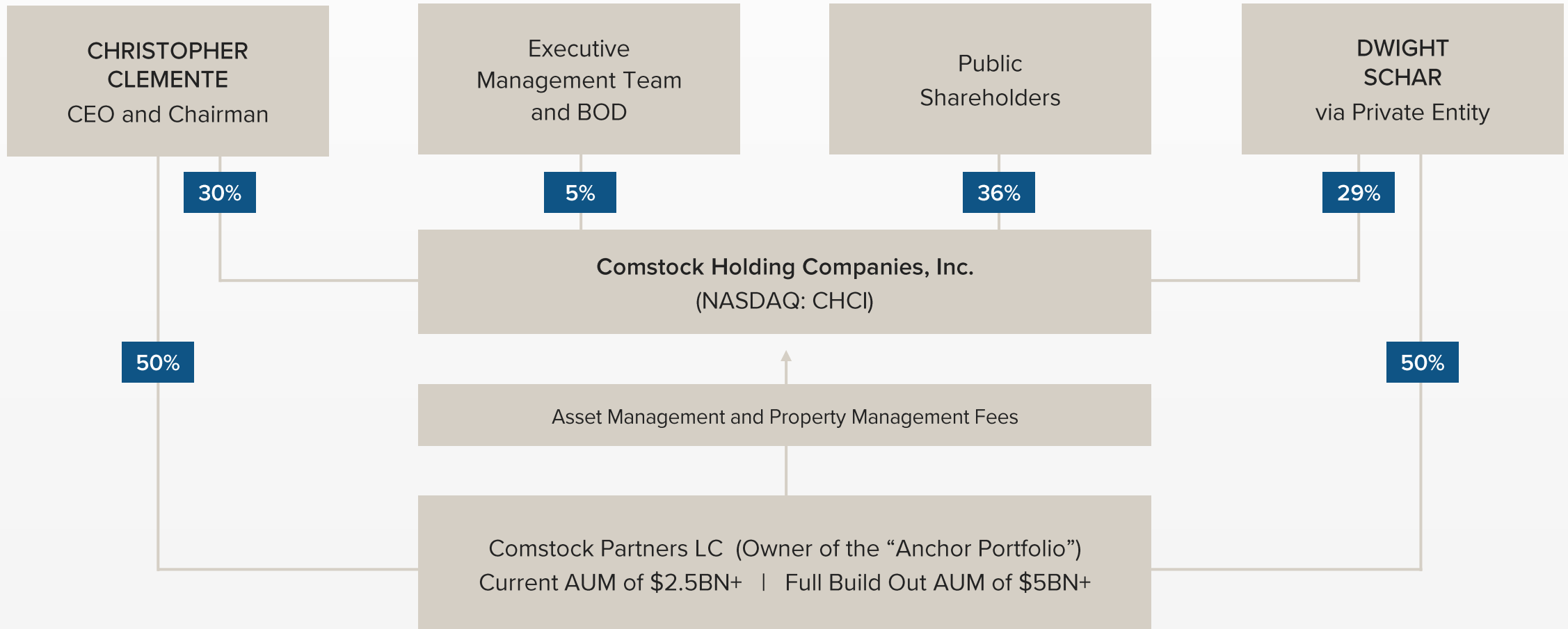


**ROBERT PINCUS**

Director  
Audit Committee Member  
Nom. & Gov. 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)

	March 31, 2026	Year Ended December 31,					
	QTD	2025	2024	2023	2022	2021	2020
<b>Net income from continuing operations</b>	<b>1,989</b>	<b>17,051</b>	<b>14,560</b>	<b>7,784</b>	<b>7,728</b>	<b>16,039</b>	<b>2,141</b>
Interest (income) expense	(129)	(807)	(672)	(96)	222	235	344
Income taxes	199	(4,174)	(3,835)	368	125	(11,217)	25
Depreciation and amortization	72	306	302	211	206	94	74
Stock-based compensation	546	1,060	945	968	834	633	701
(Gain) loss on real estate ventures	(72)	1	297	1,187	(121)	14	160
(Gain) loss on equity investments	(435)	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>2,170</b>	<b>13,437</b>	<b>11,597</b>	<b>10,423</b>	<b>8,994</b>	<b>5,798</b>	<b>3,445</b>

## 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.