



MEDIA RELEASE

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Comstock Adds Portfolio of 3 Stabilized Buildings and 1.1M Square Feet of Additional Density to its Assets Under Management

Acquisition by Comstock Development Services, LC increases scale of Reston Station Neighborhood to 4.5M square feet covering nearly 40 acres surrounding Reston's Silver Line Metro Station

WASHINGTON and RESTON, Va., February 6, 2019 (GLOBE NEWSWIRE) – Comstock Holding Companies, Inc., (NASDAQ: CHCI) (“CHCI” or “Comstock”), announced that one of its managed companies, Comstock Development Services, LC, and its affiliates (“CDS”) has acquired JBG Smith’s Commerce Metro Center Portfolio (“CMC Portfolio”). The acquisition, facilitated by CHCI, increases the Reston Station neighborhood to 4.5 million square feet at full build out, covering nearly 40 acres spanning the Dulles Toll Road and surrounding the Wiehle Reston-East Metro Station. The CMC Portfolio acquisition also increases the total assets under management by CHCI under its long-term asset management agreement covering Reston Station and other assets of CDS.

The CMC Portfolio is located adjacent to Reston’s first, and currently its only Metro station, the Wiehle Reston-East Station on the Silver Line and lies directly across the Dulles Toll Road from the first phase of the Reston Station neighborhood being developed by Comstock. A pedestrian bridge provides direct connection between the CMC Property, the Metro Station, and the Reston Metro Plaza, which is already home to BLVD Apartments, Founding Farmers, Sweet Leaf, Starbucks, Spaces Co-Working Suites by Regus, CVS (opening late 2019), Northern Virginia’s only Helmut Jahn designed office building, and a 2,300-space commuter parking garage. The first phase of Reston Station is also home to Nordine Salon, Orange Theory Fitness, M&T Bank (opening late 2019), Aperture Apartments, and the Greater Reston Chamber of Commerce.

The CMC Portfolio includes three stabilized Class-A office buildings totaling 408,000 square feet and has entitlements in place for an additional 1.1 million square feet of mixed-use development including office, residential, retail and hotel uses. Improvements are being planned that will enhance the pedestrian experience and connection to the Metro Station while incorporating the CMC Portfolio into the Reston Station neighborhood and positioning the expanding CMC Portfolio to attract additional retail, dining and service establishments. With the addition of the CMC Portfolio, the Reston Station neighborhood will include approximately

4.5 million square feet at full build-out and have significant frontage on Sunset Hills Road, Wiehle Avenue, Sunrise Valley Drive, Reston Station Boulevard, and the Dulles Toll Road.

“The CMC Portfolio acquisition demonstrates CHCI’s ability to provide end-to-end asset management services for our managed companies and clients, while representing the next step in our transformation we announced in early 2018” said Comstock CEO, Christopher Clemente. “With our previously announced exit from for-sale homebuilding substantially complete, our reshaped management team is focused on increasing assets under management through the development of a multi-million square foot portfolio of transit-oriented and mixed-use properties and through acquisition of high-quality, value-add properties such as the CMC Portfolio”.

The three existing office buildings in the CMC Portfolio are approximately 86% leased to multiple tenants including, among others; Applied Information Sciences, Kimley Horn and Associates, Inc., CACI NSS Inc., Clarabridge, Inc., BT Americas, Inc., Pennsylvania State University, and Kroll Associates, Inc. Rob Faktorow of CBRE represented the seller in the transaction while Timothy Steffan, Comstock’s EVP of Asset Management, Leasing & Development handled the transaction on behalf of the buyer.

For further information, please visit www.ComstockHolding.com or www.comstockcompanies.com

Photos Attached

About Comstock Holding Companies, Inc.

Comstock Holding Companies, Inc. (“Comstock” or “CHCI”) is a multi-faceted real estate development, asset management and real estate related services company that, since 1985, has designed, developed, constructed and managed several thousand residential units and millions of square feet of residential and mixed-use projects throughout the Washington, DC metropolitan market and in other key markets in the southeastern United States. In early 2018, Comstock transitioned its operating platform from being primarily focused on developing on-balance sheet, for-sale homebuilding projects to being focused on commercial real estate development, asset management and real estate related services. As a result, CHCI began operating through two real estate focused platforms, CDS Asset Management (“CAM”) and Comstock Real Estate Services (“CRES”). CAM provides real estate development, asset management, and property management services, while CRES provides development supply chain services, including capital markets, real estate brokerage, environmental consulting and design services in the Washington, DC metropolitan area and in New Jersey and Pennsylvania. Anchoring the transition of CHCI is a long-term asset management agreement covering two of the largest transit-oriented, mixed-use developments in the Washington, DC area; Reston Station, a 4.5 million square foot transit-oriented, mixed-use development located in Reston, VA, and Loudoun Station, a 2.5 million square foot transit-oriented, mixed-use development in Ashburn, VA, as well as other additional development assets. Comstock’s substantial experience in entitling, designing, developing, and managing a diverse range of properties including apartments, single-family homes, townhomes, mid-rise condominiums, high-rise condominiums and mixed-use (residential and commercial) properties, as well as large scale commercial parking garages and infrastructure projects, has positioned the Comstock organization as a premier developer, asset manager, and real estate related service provider in the mid-Atlantic Region. The Company is a publicly traded on NASDAQ under the symbol CHCI. For more information about CHCI or its managed businesses, please visit www.ComstockHolding.com or www.ComstockCompanies.com. To view our social media, please visit <https://twitter.com/Comstockcos>.

About Reston Station

Strategically located mid-way between Tysons Corner and Dulles International Airport, Reston Station is among the largest mixed-use, transit-oriented developments in the Washington, DC area. Located at the terminus of Phase I of Metro's Silver Line, Reston Station is already home to more than 1,000 residents, numerous businesses, multiple retail establishments, and several restaurants. With almost 2 million square feet of completed and stabilized buildings, more than 2 million square feet of additional development in various stages of entitlement, development and construction, and a 3,500-space underground parking garage and transit facility adjacent to the Wiehle Reston-East Metro Station, the Reston Station neighborhood is taking shape and quickly becoming Fairfax County's urban focal point in the Dulles Corridor. For more information about Reston Station, please visit; www.RestonStation.com.

About Loudoun Station

Located at the terminus station on Metro's Silver Line, minutes from Dulles International Airport, Loudoun Station represents Loudoun County's first (and currently its only) Metro-connected development. Loudoun Station has approximately 700,000 square feet of mixed-use development completed and stabilized, including hundreds of rental apartments, approximately 150,000 square feet of retail, restaurants, and entertainment venues, 50,000 square feet of Class-A office, and a 1,500-space commuter parking garage. Approximately 2 million square feet of additional development is slated for Loudoun Station. Located adjacent to Metro's Ashburn Station on the Silver Line, the Loudoun Station neighborhood represents Loudoun County's beginning transformation into a transit connected community with direct connectivity to Dulles International Airport, Reston, Tysons Corner and downtown Washington, DC. As Loudoun County's only transit connected neighborhood, Loudoun Station is quickly becoming Loudoun County's urban focal point in the Dulles Corridor. For more information about Loudoun Station, please visit; www.LoudounStation.com.

Cautionary Statement Regarding Forward-Looking Statements

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. Some factors which may affect the accuracy of the forward-looking statements apply generally to the real estate industry, while other factors apply directly to us. Any number of important factors which could cause actual results to differ materially from those in the forward-looking statements include, without limitation: our ability to successfully transition our business platform, including the winding down of our homebuilding business and our performance under the asset management agreement; completion of Comstock's financial accounting and review procedures; general economic and market conditions, including interest rate levels; our ability to service our debt; inherent risks in investment in real estate; our ability to compete in the markets in which we operate; economic risks in the markets in which we operate, including actions related to government spending; delays in governmental approvals and/or land development activity at our projects; regulatory actions; fluctuations in operating results; our anticipated growth strategies; shortages and increased costs of labor or building materials; the availability and cost of land in desirable areas; adverse weather conditions or natural disasters; our ability to raise debt and equity capital and grow our operations on a profitable basis; and our continuing relationships with affiliates. Additional information concerning these and other important risk and uncertainties can be found

under the heading "Risk Factors" in our Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, for the fiscal year ended December 31, 2017. 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.

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Commerce Metro Center on left, Wiehle Reston-East Metro Station in center, Reston Station on right shown in 2017



Wiehle Reston-East Metro Station in foreground and Commerce Metro Center Portfolio as viewed from roof-top amenity space of Helmut Jahn designed office tower at 1900 Reston Metro Plaza in phase I of Reston Station neighborhood