

## Comstock Arranges \$73M Freddie Mac Loan for BLVD I - Reston Station Apartments

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Completes Acquisition of Final Parcel Included in 8-Acre Consolidation in Preparation for Development of Next Phase of Reston Station

WASHINGTON and RESTON, Va., June 18, 2020 (GLOBE NEWSWIRE) -- Comstock Holding Companies, Inc. ("Comstock" or "the Company"), announced that its capital markets group arranged a \$73 million loan with Federal Home Loan Mortgage Corporation ("Freddie Mac") for the BLVD I luxury apartment tower located at 1908 Reston Metro Plaza in the center of Comstock's Reston Station development in Reston, Virginia. Comstock Real Estate Services, LC ("CRES"), a wholly owned subsidiary of Comstock arranged the non-recourse construction take-out loan on behalf of CRS BLVD I, LC, one of Comstock's managed companies. The Freddie Mac loan replaces the maturing construction loan originally provided by Citizens Bank and has a ten-year term and an annual interest rate of 3.0%.

The 448-unit BLVD I was developed by Comstock and opened in 2016. Its location on Reston's Metro Plaza positions residents within a few steps of the north entrance of the Wiehle-Reston East Metro Station at the Phase I terminus of Metro's Silver Line. The BLVD I tower is one of the most highly amenitized apartment buildings in the Dulles Corridor, with a 21st floor rooftop Resident's Club that includes a fitness facility, outdoor pool, club room, game room, and demonstration kitchen. The property also includes an expansive sky-park on the 9th floor with multiple gas cooking stations, an outdoor serving kitchen, dining areas, restrooms, landscaped gardens, and a large open turf area. The BLVD tower's lobby level includes a 24-hour concierge service, a self-service package room, resident's business center, conference room, library, and multiple social spaces. The property is also equipped with a secured garage, and indoor and outdoor dog parks.

Comstock, through its real estate services subsidiary, CDS Asset Management Comstock ("CDS"), also announced it had completed the purchase of a vacant parcel of land from Fairfax County on behalf of another of Comstock's managed companies, CRS Sunset Hills, LC ("CRS"). The approximately 1-acre parcel is situated at the intersection of Reston Station Blvd and Wiehle Avenue directly across from the Metro Plaza District @ Reston Station and the

Wiehle Reston-East Metro Station. The acquisition represents the final of 32 individual parcel acquisitions consolidating 8-acres that will be developed by Comstock as Phase II of Comstock's Reston Station development. The Company expects to commence development of Phase II, to be known as The Reston Row District @ Reston Station, in the coming months. The Reston Row District is approved for approximately 1.35 million square feet of development, including a 295-room Marriott branded full-service hotel and condominium tower with an approximately 15,000 square foot conference center occupying the entire 2nd floor and 90 condominiums located at the top of the hotel/condo tower. In addition, plans for the next phase of Reston Station include two new Class-A office buildings, approximately 300 apartments, additional retail, multiple outdoor social spaces and a large central park, and two parking garages.

In 2019, Comstock's Reston Station development was among the most active lease-ups in the Washington, DC area, with Comstock securing more than 500,000 square feet of office leases with a number of high-quality tenants, including Google, Neustar, ICF International, Spaces by Regus, Rolls Royce, CACI, Kimley Horn, SAIC, Certipath, Megaphone, and others. Current and coming soon retail and service-oriented tenants include Starbucks, CVS, Founding Farmers, Davio's Italian Steakhouse, Matchbox, Big Buns Burgers, Wells Fargo, M&T Bank, Salon Nordine, and a dedicated electric vehicle super charging station. Comstock is currently negotiating with multiple well-known office and retail tenants, with additional lease announcements expected in 2020.

"We are excited to report on the continued progress at Reston Station" said Chris Clemente, CEO of Comstock. "These recent transactions, as well as the upcoming development of the next phase of Reston Station is consistent with our mission of enhancing shareholder value as each transaction and new development activity generates fee based revenue that is additive to the cost-plus, long-term asset management agreement covering our "Anchor Portfolio", which includes the Reston Station and other assets. Such development activities, as well as our acquisition of stabilized buildings, further increases our assets under management."

About Comstock Holding Companies, Inc.

Comstock Holding Companies, Inc. (Nasdaq: CHCI) is a real estate development, asset management and real estate services company that has designed, developed, constructed and managed several thousand residential units and millions of square feet of residential and mixed-use projects throughout the Washington, D.C. metropolitan market since 1985. In 2019, Comstock completed the disposition of its for-sale homebuilding operation to focus exclusively on commercial real estate investment, development, asset management and real estate related services. Anchoring CHCI's transition is a long-term asset management agreement covering two of the largest transit-oriented, mixed-use developments in the Washington, D.C. area; Reston Station, a 5+ million square foot transit-oriented and mixed-use development in Reston, Virginia, and Loudoun Station, a nearly 2.5 million square foot transit-oriented, mixed-use development in Ashburn, Virginia, and additional development assets. Comstock has significant

experience with entitling, designing, developing, and managing a diverse range of properties including mixed-use (commercial and residential) properties, hotels, apartments, condominiums, and large-scale commercial parking garages and infrastructure projects.

Comstock Holding Companies, Inc. is publicly traded on NASDAQ under the symbol CHCI. For more information, visit [www.ComstockCompanies.com](http://www.ComstockCompanies.com).

#### About Reston Station

Strategically located midway between Tysons Corner and Dulles International Airport, Reston Station is one of the largest mixed-use, transit-oriented developments in the Washington, D.C. region. Covering more than 40 acres spanning the Dulles Toll Road and surrounding the Wiehle-Reston East Metro Station at the Phase I terminus of Metro's Silver Line, Reston Station is home to the first Helmut Jahn designed building in Virginia and features additional trophy-class buildings by the world-class design team of HKS. With multiple residential buildings completed, under construction and planned, the Reston Station neighborhood will provide a wide variety of housing for thousands of residents while two major brand hotels will serve short-term and extended-stay visitors. Founding Farmers, Starbucks, Matchbox, Big Buns Burgers, and Davio's Northern Italian Steakhouse are open and/or coming soon while CVS and other service-oriented retailers will provide additional conveniences for residents, office workforce, and commuters alike. For more information about Reston Station, visit [www.RestonStation.com](http://www.RestonStation.com).

#### Cautionary Statement Regarding Forward-Looking Statements

This release 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. Any number of important factors could cause actual results to differ materially from those in the forward-looking statements. Additional information concerning important risk factors and uncertainties can be found under the heading "Risk Factors" in our latest Annual Report on Form 10-K, as filed with the Securities and Exchange Commission. 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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