

Comstock and Marriott International Announce Plans to Develop Virginia's first JW Marriott at Reston Station

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Project also includes development of 90 JW Marriott Residences

RESTON, Va., Feb. 11, 2021 (GLOBE NEWSWIRE) -- Comstock Holdings Companies, Inc. (Nasdaq: CHCI or Comstock) announced that one of its managed companies, CRS Hotel, LC has entered into a Franchise Agreement with Marriott International (Nasdaq: MAR) providing for the development and operation of Marriott's luxury brand hotel, a JW Marriott in Reston, Virginia. The approximately \$250 million project will be the centerpiece of the next phase of Comstock's 60+ acre mixed-use and transit-oriented Reston Station development.

The anticipated 26-story glass and concrete tower will represent a signature component of the Reston Row District at Reston Station and is expected to provide approximately 250 guestrooms and 90 luxury branded residences reflective of JW Marriott's warm and welcoming approach to luxury and emphasis on holistic wellbeing. JW Marriott - Reston Station will feature a mix of facilities including more than 15,000 square feet of meeting space, two restaurants, and upscale amenities, such as an executive lounge, swimming pool, spa and fitness center, as well as indoor and outdoor social gathering spaces.

The JW Marriott Residences Reston, served by a separate residential lobby entrance and located on the upper floors of the JW Marriott tower, will offer dedicated spaces and amenities such as an owner's lounge, fitness center, outdoor area and dog park. Nunzio Marc DeSantis Architects will serve as the designer for the project.

"We are excited to partner with Marriott to bring Virginia's first JW Marriott to Reston," said Chris Clemente, CEO of CHCI. "We look forward to adding this incredible brand to Reston Station and expect that the unrivaled amenities and meeting spaces will attract business and social functions from around the Washington, DC area, while meeting the needs of our corporate office clients, including Google, Rolls Royce of North America, Neustar, ICF Global, and others."

Located at the intersection of Reston Station Blvd and Wiehle Ave, the JW Marriott hotel and residential tower will be included in phase I of the Reston Row District, the 8.4-acre latest addition to the Reston Station development adjacent to Reston's first Silver Line Station, the Wiehle Reston-East Station. Utility relocations and coordinated demolition of the existing 1970's era office park complex recently commenced and site development will take place in the coming weeks. The JW Marriott and Residences Reston is expected to open in 2024, the first full-service hotel to deliver in Reston since 2008, and will be managed by Crescent Hotels & Resorts Management Company.

The Reston Row District at Reston Station will include, in addition to the hotel and residential tower, a variety of mixed-use buildings, including two office towers with a total of approximately 500,000+ square feet of office space, a 350 unit multi-family building and 65,000+ square feet of retail, service and fitness spaces, all surrounding a 1.2 acre central park with a variety of outdoor gathering spaces that will host events and entertainment functions. Development of the Reston Row District will begin with a 2,500 space PARK-X underground parking garage that will provide ample parking for the mix of uses, including separate parking for the JW Marriott Residences.

"We are thrilled Comstock Companies has chosen to bring the JW Marriott brand to Reston, in the heart of the Dulles Technology Corridor," said Noah Silverman, Chief Development Officer, North America Full-Service Hotels at Marriott International. "This project will serve as a signature component of the exciting Reston Row development, offering both guests and owners a welcoming luxury experience."

*Disclaimer- The JW Marriott Residences Reston are not developed, owned or sold by Marriott International or their affiliates.

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 60 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 provide additional conveniences for residents, office workforce, and commuters alike.

For more information about Reston Station, visit www.RestonStation.com.

About Comstock Holding Companies, Inc.

Comstock Holding Companies, Inc. ("Comstock" or "CHCI") is a leading real estate developer, investor, asset manager and real estate related service provider that has designed, developed, constructed and managed several thousand residential units and millions of square feet of mixed-use projects since 1985. The Company has been selected by multiple local governments to be master developer of municipally owned properties redeveloped through public-private partnerships. CHCI's managed portfolio includes 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 and stabilized assets. Comstock also acquires and operates stabilized real estate assets in partnership with institutional investors.

Comstock Holding Companies, Inc. is publicly traded on NASDAQ under the symbol CHCI. For more information, visit www.ComstockCompanies.com

About JW Marriott

JW Marriott is part of Marriott International's luxury portfolio of brands and consists of beautiful properties and distinctive resort locations around the world. Inspired by the principles of mindfulness, JW Marriott is a haven designed to allow guests to focus on feeling whole – present in mind, nourished in body, and revitalized in spirit – through programs and offerings that encourage them to come together and experience every moment to the fullest. Today there are 100 JW Marriott hotels in more than 30 countries and territories worldwide that cater to sophisticated, mindful travelers who come seeking experiences that help them be fully present, foster meaningful connections and feed the soul. Visit JW Marriott [online](#), and on [Instagram](#) and [Facebook](#). JW Marriott is proud to participate in Marriott Bonvoy, the global travel program from Marriott International. The program offers members an extraordinary portfolio of global brands, exclusive experiences on [Marriott Bonvoy Moments](#) and unparalleled benefits including free nights and Elite status recognition. To enroll for free or for more information about the program, visit MarriottBonvoy.marriott.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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