

Comstock and the Town of Herndon Complete Transfer of Land in Public Private Partnership

12/16/2020

Comstock Acquires 4.7 Acres of Land for Mixed-Use Development in Herndon

RESTON, Va., Dec. 16, 2020 (GLOBE NEWSWIRE) -- Comstock Holding Companies, Inc. (Nasdaq: CHCI) ("CHCI") is pleased to announce that Comstock Herndon Venture, LC ("Comstock") and the Town of Herndon, have closed on the transfer of land in historic downtown Herndon that is the subject of a public-private partnership between the parties. Comstock's planned redevelopment of the 4.7 acre parcel is the centerpiece of Herndon's revitalization plan for its historic downtown. Comstock and its design team worked closely with Town officials to develop a plan that is exciting, while honoring the historic character of Herndon's downtown. The plan earned the unanimous approval of the Herndon Historic District Review Board in 2019.

"We are excited to have completed this important part of the process and look forward to redeveloping this key piece of downtown Herndon into a vibrant mixed-use development," said Christopher Clemente, CEO of Comstock. "The closing represents an important milestone for this public-private partnership and positions the partnership to focus on finalizing the details regarding the financing of the development."

Located approximately 1.5 miles from the new Silver Line's Herndon Station at the intersection of Elden and Center streets, the planned development will be adjacent to Herndon's Old Town Hall, the W&OD trail, established restaurants and retail stores, and the Town Green, site of events and concerts throughout the year. Comstock's development will include approximately 273 residential apartments, 17,300 square feet of boutique restaurant and café space, a 16,265 square foot arts center, three public plazas with outdoor seating and dedicated art, and a seven-level parking garage with 726 spaces.

"This project is the culmination of years of careful planning and will result in an exciting, 21st century downtown that respects both our proud history and our vision for Herndon's future," said Lisa Merkel, Herndon's Mayor. "Dynamic living spaces, retail, restaurants, the arts – all will come alive in downtown Herndon as a result of our

collaboration with Comstock.”

About the Town of Herndon

Established in 1879, Herndon is the third largest town in the Commonwealth of Virginia. Herndon is located in western Fairfax County, approximately 22 miles from Washington, DC, and is home to approximately 24,500 residents. Herndon’s businesses range from entrepreneurially-owned establishments to Fortune 500 companies.

About Comstock Holding Companies, Inc.

Comstock Holding Companies, Inc. (“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. CHCI 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.

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. CHCI 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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Source: Comstock Holding Companies, Inc.