

## United Bank Joins Reston Station Neighborhood After Comstock Acquires Branch In Sale-Lease-Back Transaction

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Acquisition Enhances Comstock's Ability to Transform Reston Station's Commerce District Into Pedestrian Friendly, Mixed-Use, Transit-Oriented Neighborhood

RESTON, Va., Oct. 29, 2020 (GLOBE NEWSWIRE) -- Comstock Holding Companies, Inc. (Nasdaq: CHCI) ("CHCI" or "Comstock"), announced the acquisition of United Bank's branch building and 1-acre parcel located at 1900 Centennial Park Drive in Reston pursuant to sale lease back transaction on behalf of Comstock Partners, LC, an affiliated private company. The sale leaseback transaction ensures United Bank's ability to continue serving its customers at this location for the next few years as Comstock finalizes plans to remake the office park originally developed in the 1990's, and previously known as Commerce Metro Center, into the transit-oriented Commerce District @ Reston Station.

The United Bank property's location at the intersection of Centennial Park Drive and Sunrise Valley Drive is situated at the main entrance of the Commerce District @ Reston Station, the southern portion of the 45+ acre transit-oriented, mixed-use development that is taking shape on the north and south side of the Wiehle Reston-East Metro Station.

Prior to acquiring the United Bank property, Comstock affiliates acquired four office buildings containing approximately 550,000 square feet and the two parking garages adjacent to the south entrance of the Wiehle Reston-East Station. Much of the approximately 22 acres acquired by Comstock was previously rezoned to allow for approximately 1.3 million square feet of additional mixed-use development. Comstock's plans for the Commerce District neighborhood include improvements to the existing office buildings, development of the additional office, hotel, residential and retail spaces as previously entitled, and creation of new public open spaces and pedestrian/bicycle friendly amenities. Comstock is working to finalize plans for the additional development while

exploring options for enhancing open spaces and connectivity to Metro for the surrounding community.

“This strategic acquisition affords us the opportunity to focus on the project’s entry experience as we finalize our placemaking plans to remake this 1990’s vintage office park into an exciting place to live, work, and promote health and wellness,” said Timothy Steffan, EVP of Asset Management, Leasing & Development of Comstock. “With innovation and connectivity as central tenets of our design approach, we look forward to transforming the Commerce District neighborhood into a vibrant mixed-use neighborhood that will integrate seamlessly into the surrounding area and be a proud addition to the Reston community.”

Comstock is also currently developing the Metro District @ Reston Station, which is situated adjacent to the north entrance of the Wiehle Reston-East Metro Station, where it has completed construction of the 448-unit BLVD @ Reston Station residential tower and is nearing completion of approximately 750,000 square feet of office space in three Trophy-Class towers that rise above the Silver Line Metro Station on Reston Metro Plaza. Comstock has already leased much of the 750,000 square feet of office space in Metro District @ Reston Station to Google, Rolls Royce North America, Neustar, ICF Global, Spaces Office Suites, and others.

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](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 45 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](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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