

Comstock Holding Announces Timothy J. Steffan has joined the Company as Executive Vice President of Development & Asset Management

RESTON, Va., April 25, 2018 (GLOBE NEWSWIRE) -- Comstock Holding Companies, Inc. (NASDAQ:CHCI) ("Comstock" or "the Company") is pleased to announce that Timothy J. Steffan joined the Company on April 4, 2018 as Executive Vice President of Development and Asset Management and in this position will head up CDS Asset Management, LC, the recently formed asset management and commercial development subsidiary of Comstock.

 Timothy Steffan

Executive Vice President of
Development and Asset Management

Mr. Steffan will be a key member of Comstock's Executive team and will be responsible for oversight of Comstock's portfolio of stabilized assets and development of the Company's pipeline of commercial real estate assets, including Reston Station and Loudoun Station, two of the largest transit oriented mixed-use developments located at Metro stations along DC Metro's new Silver Line in the Dulles Corridor of the Washington, DC metropolitan area.

Mr. Steffan has extensive experience with managing significant portfolios of stabilized assets and with developing large-scale, mixed-use developments in multiple major U.S. markets. Prior to joining Comstock, Mr. Steffan spent 8 years with Macerich (NYSE:MAC). As Senior Vice President of Asset/Property Management and Commercial Leasing, Mr. Steffan managed the transformation and redevelopment of Tysons Corner Center from an enclosed regional shopping mall into an urban, mixed-use, transit oriented, mega-project. Prior to Macerich, Mr. Steffan spent 20 years at JMB Realty/Urban Retail Properties managing large portfolios of Assets Under Management ("AUM"), including stabilized and development assets.

Mr. Steffan holds an MBA in Real Estate and Urban Development from American University and a B.A. from Syracuse University. He is a licensed Real Estate Broker and Property Manager in VA, MD and DC, and has held numerous board positions, including the Georgetown Partnership, Tysons Partnership, Visit Fairfax and Fairfax Chamber of Commerce.

CDS Asset Management, LC ("CAM") is a wholly owned subsidiary of Comstock that was recently formed in support of the Company's previously announced transformation of its operating platform. Anchoring the transformation is a long-term asset management agreement covering multiple mixed-use developments and stabilized assets in the Washington, DC area encompassing more than 5 million square feet of investment-grade, mixed-use assets including more than 2,500 multi-family rental units, Class A and Trophy office, retail and entertainment buildings, hotels, and commercial parking garages representing an estimated AUM value of \$2.5 to \$3.0 Billion upon full build out.

Mr. Steffan joins a management team at CDS Asset Management, LC that includes multiple seasoned real estate

development professionals that are transitioning from management positions at the privately-held entities responsible for conceiving, entitling, and developing the initial phases of Reston Station and Loudoun Station. With a stabilized portfolio and development pipeline that includes millions of square feet of mixed-use and transit-oriented development located above and around key Metro stations in the Dulles Corridor, Comstock is at the forefront of the urban transformation taking place in one of the best real estate markets in the nation.

"I am extremely pleased that Tim has brought his experience and expertise to Comstock" said Christopher Clemente, Chairman and Chief Executive Officer of CHCI. "Tim's impressive track record of managing large-scale developments and growing portfolios of stabilized commercial properties ideally suits him to lead Comstock's asset management and commercial development team that is tasked with developing our initial 5+ million square feet of mixed-use and transit-oriented assets. Having completed and stabilized the initial phases of Reston Station and Loudoun Station during the past few years, the CAM management team is now preparing to begin developing the next phases of these key projects on an accelerated pace while pursuing AUM growth in a market that is experiencing significant demand for high quality mixed-use and transit-oriented developments."

The transition of the Company's business platform represents the integration of the previously separate for-sale homebuilding operating platform of CHCI and the commercial development operating platform of private entities owned by Christopher Clemente, Chairman and Chief Executive Officer of Comstock, into one public company: CHCI. The combination leverages the diverse capabilities and relationships developed over more than 30 years of Comstock's commercial and residential development operations in the Washington, DC metropolitan area. The enhanced operating platform of CHCI will be service focused, transitioning from an on-balance sheet for-sale homebuilder into an asset manager of investment-grade commercial real estate assets and provider of real estate services. A detailed discussion of the Company's strategic approach to creating value is covered in the Company's latest investor relations presentation, which can be found at www.ComstockCompanies.com.

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 3 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 and real estate related service provider in the mid-Atlantic Region. The Company is a publicly traded company, trading on NASDAQ under the symbol CHCI. For more information about CHCI or its businesses, please visit www.ComstockCompanies.com.

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 more than 1 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 has become the new downtown of Loudoun County 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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Source: Comstock Holding Companies, Inc.

A photo accompanying this announcement is available at <http://resource.globenewswire.com/Resource/Download/67bb592f-90ce-4bdb-8e75-13079337a19d>

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