



July 22, 2010

## Comstock Homebuilding Companies Announces Departure of Jeffrey R. Dauer, Chief Financial Officer

RESTON, VA, Jul 22, 2010 (MARKETWIRE via COMTEX News Network) -- Comstock Homebuilding Companies, Inc. (NASDAQ: CHCI) ("Comstock" or the "Company") today announced that Jeffrey R. Dauer, the Company's Chief Financial Officer, has notified the Company of his intention to resign, effective as of August 31, 2010. Mr. Dauer's resignation is not the result of any disagreement with management or the Board. Mr. Dauer is assisting the Company in its evaluation of potential candidates to serve as his successor and with the transition of his duties to a new Chief Financial Officer. Mr. Dauer is leaving to pursue other personal and professional interests.

"During his tenure with Comstock, Jeff has managed the accounting and reporting functions of Comstock in an exemplary manner. As CFO, Jeff contributed significantly to the success of our Strategic Realignment Plan and our overall efforts to stabilize the Company and position Comstock for a return to profitability and future growth. I am pleased to have had an opportunity to work with Jeff and wish him well in his new pursuits. We expect to be in a position to announce Jeff's successor in the near future," said Christopher Clemente, Comstock's Chairman and Chief Executive Officer.

About Comstock Homebuilding Companies, Inc.

Established in 1985, Comstock Homebuilding Companies, Inc. is a publicly traded real estate development firm with a focus on a variety of for-sale residential products. The company currently actively markets its products under the Comstock Homes brand in the Washington, D.C. metropolitan area. Comstock Homebuilding Companies, Inc. trades on NASDAQ under the symbol CHCI. For more information on the Company or its projects please visit [www.comstockhomebuilding.com](http://www.comstockhomebuilding.com).

### Cautionary Statement Regarding Forward-Looking Statements

This release contains "forward-looking" statements that are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks and uncertainties that may cause actual future results to differ materially from those projected or contemplated in the forward-looking statements. Additional information concerning these and other important risks and uncertainties can be found under the heading "Risk Factors" in the Company's most recent Form 10-K, as filed with the Securities and Exchange Commission on March 31, 2009. 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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