



April 24, 2012

Comstock Homebuilding Companies, Inc. to Change Its Corporate Name to Reflect Its Diversified Operating Platform

RESTON, Va., April 24, 2012 (GLOBE NEWSWIRE) -- Comstock Homebuilding Companies, Inc. (Nasdaq:CHCI) (www.comstockhomebuilding.com) ("Comstock" or the "Company") announced today that its Board of Directors has approved an amendment to the Company's Certificate of Incorporation effecting a corporate name change from Comstock Homebuilding Companies, Inc. to **Comstock Holding Companies, Inc.** In accordance with Delaware law, the name change will become effective only upon the filing of the amended Certificate of Incorporation with the State of Delaware, which the Company intends to do promptly upon, and subject to, the corporate name change being approved by the majority of existing shareholders entitled to vote at the Company's upcoming annual meeting on June 22, 2012. The Company's trading symbol will remain CHCI on the NASDAQ exchange. The Company will continue to market its residential homebuilding and rental projects through its Comstock Homes brand.

"Comstock is a multi-faceted real estate development and services company," commented Christopher Clemente, Chief Executive Officer of Comstock. "We believe this corporate name change will better reflect the diverse nature of our operating platform that includes home building, apartment development, mixed-use development, asset management and construction related services, while affording Comstock greater flexibility as we continue to diversify the Comstock brand."

The Comstock team has significant experience in all aspects of real estate development, construction, property management and finance. Having developed virtually every type of residential property, including single family, townhomes, mid-rise and high-rise condominium and apartment buildings, as well as mixed-use and community-use buildings, Comstock possesses the experience necessary to manage complex real estate developments while creating long term value for all stakeholders. Comstock is a prominent real estate developer and homebuilder in the Washington, D.C. marketplace and has earned a reputation for producing results that are "Worthy of the Investment."

About Comstock Homebuilding Companies, Inc.

Comstock Homebuilding Companies, Inc. ("Comstock") is a publicly traded company listed on NASDAQ under the ticker symbol: CHCI. Comstock is a diversified real estate development and services company focused on the Washington, D.C. marketplace. Comstock develops residential and mixed-use communities as for-sale communities and as rental properties under its Comstock Homes brand. Our Comstock Contracting subsidiary provides a wide range of construction management and general contracting services to REO managers and other third party property owners.

The Comstock Homebuilding Companies, Inc. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=5034>

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 including incurring substantial indebtedness with respect to projects, the diversion of management's attention and other negative consequences. 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. Comstock specifically disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

CONTACT: Joseph Squeri

Chief Financial Officer

703 230-1229



Source: Comstock Homebuilding Companies, Inc.

News Provided by Acquire Media