



June 22, 2005

## **Underwriters Exercise Over Allotment Option on Comstock Homebuilding Companies, Inc. Follow-On Offering**

RESTON, Va., June 22 /PRNewswire-FirstCall/ -- Comstock Homebuilding Companies, Inc. (Nasdaq: CHCI) (the "Company") a leading regional homebuilder in the Mid-Atlantic area, today announced that the underwriters on the Company's follow-on offering had exercised their over allotment option to purchase an additional 480,000 shares of the Company's Class A common stock. As outlined in the offering prospectus, the over allotment option will be filled in full by certain selling shareholders. Banc of America Securities LLC and BB&T Capital Markets served as joint lead managers of the follow-on offering with Robert W. Baird & Company and Ferris, Baker Watts, Inc. having served as co-managers.

When available, copies of the final prospectus relating to the offering of these securities may be obtained from Banc of America Securities LLC, Attn: Prospectus Department, 100 West 33rd Street, New York, NY 10001 or via e-mail at: dl-prospectusdistribution@bofasecurities.com.

About Comstock Homebuilding Companies, Inc. Comstock is a production homebuilder that develops, builds, and markets single-family homes, townhouses, mid-rise condominiums, hi-rise condominiums, and mixed-use developments. The Company currently operates in the Washington, D.C. and Raleigh, North Carolina markets where it targets a diverse range of buyers, including first-time, early move-up, secondary move-up, empty nester move-down and active adult home buyers. For more information on Comstock, please visit <http://www.comstockhomebuilding.com>.

This press release includes "forward-looking statements" within the meaning of the federal securities laws, which involve uncertainties and risks. These include statements regarding events or developments that the Company expects or anticipates will occur in the future, such as statements about the Company's strategies to improve operating performance. Please refer to the Company's prospectus and its other filings with the Securities and Exchange Commission for a complete discussion of these and other important factors that could cause results to differ materially from those projected by these forward-looking statements.

SOURCE Comstock Homebuilding Companies, Inc.

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