



December 10, 2010

Comstock Homebuilding Announces Joint Ventures for Development of Condominiums, Townhomes and Single Family Homes in the District of Columbia

RESTON, VA -- (MARKET WIRE) -- 12/10/10 -- Comstock Homebuilding Companies, Inc. ("Comstock") (NASDAQ: CHCI) today announced that it has formed joint ventures with Four Points, LLC ("Four Points") for the development of two new communities located in Washington, DC, combining the residential development expertise of Comstock with the local knowledge of Four Points.

Comstock plans to commence site improvements and construction on both communities in mid-2011, upon issuance of final building permits. The two communities, to be known as The Hampshires and Cedar Hill, will include approximately 150 new homes. The Hampshires, located in the Northeast section of the District of Columbia along New Hampshire Avenue, will include approximately 110 townhomes and single family homes, while Cedar Hill, located in the Southeast section of Washington, DC, near the home of the Washington Nationals baseball team, will include approximately 40 townhomes and townhome style condominiums.

"We are excited about our partnership with Four Points and look forward to commencing work on these new communities in early 2011," said Christopher Clemente, Comstock's Chairman and Chief Executive Officer. "We believe the strength of the Washington, DC area economy, and the demand for new housing in the District of Columbia provides tremendous opportunity to complement our existing platform in the greater Washington DC area."

"We are big believers in the continuing demand for reasonably priced, for-sale housing in Washington, DC. These joint ventures with Comstock will allow us to deliver exactly that in both the Lamond Riggs and historic Anacostia neighborhoods," said Stan Voudrie, principal of Four Points.

About Comstock Homebuilding Companies, Inc.

Comstock is a multi-faceted real estate development company engaged in the development of for-sale residential, multifamily rental and general contracting services. Our substantial experience in building a diverse range of products including single-family homes, townhouses, mid-rise condominiums, high-rise condominiums and mixed-use (residential and commercial) developments has positioned Comstock as a prominent real estate developer and homebuilder in the Washington, DC market place. 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

About Four Points, LLC

Four Points LLC, a DC-based real estate development company, was established in 2004 to develop commercial, residential, and mixed-use properties in the mid-Atlantic region. Four Points seeks to develop properties in urban, in-fill locations that leverage the existing transportation network and proximity to employment centers. Four Points is located at 2216 Martin Luther King Jr. Ave, SE, Washington, DC 20020.

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, but not limited to, the inability to complete the joint ventures described; incurring substantial indebtedness with respect to the 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.

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