



May 24, 2005

## **Comstock Announces Filing of Registration Statement for Follow-On Public Offering of Class A Common Stock**

RESTON, Va., May 24 /PRNewswire-FirstCall/ -- Comstock Homebuilding Companies, Inc. (Nasdaq: CHCI) ("Comstock") announced today that it has filed a registration statement with the Securities and Exchange Commission for a follow-on public offering of approximately 3.25 million shares of its Class A common stock. Banc of America Securities LLC and BB&T Capital Markets are the joint lead managers of the offering and Robert W. Baird & Co. and Ferris, Baker Watts, Incorporated are co-managers of the offering.

Comstock will be offering 2,255,000 shares of common stock and certain selling stockholders (as identified in the prospectus) will be offering an additional 575,000 shares of common stock. In addition, certain selling stockholders will grant the underwriters an option to purchase up to 424,500 additional shares to cover over-allotments, if any.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be a sale of these securities, in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

When available, copies of the prospectus relating to the offering 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](mailto:dl-prospectusdistribution@bofasecurities.com).

About Comstock Homebuilding Companies, Inc.

Comstock is a production homebuilder that develops, builds, and markets single-family homes, townhouses, and condominiums. Comstock 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>.

SOURCE Comstock Homebuilding Companies, Inc.

CONTACT: Investor Relations: Bruce J. Labovitz of Comstock Homebuilding Companies, Inc., Chief Financial Officer, +1-703-883-1700 ext. 131, [bruce.labovitz@comstockcompanies.com](mailto:bruce.labovitz@comstockcompanies.com); Media: Al Black of Qorvis Communications, +1-703-784-7833, [ablack@qorvis.com](mailto:ablack@qorvis.com)