

# COMSTOCK

JUNE 2024

# COMSTOCK HOLDING COMPANIES, INC. NASDAQ: CHCI

2024 Investor Presentation



## DISCLOSURES

This presentation may include “forward-looking” statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by use of words such as “anticipate,” “believe,” “estimate,” “may,” “intend,” “expect,” “will,” “should,” “seeks” or other similar expressions. Forward-looking statements are based largely on our expectations and involve inherent risks and uncertainties, many of which are beyond our control. You should not place undue reliance on any forward-looking statement, which speaks only as of the date made. Any number of important factors could cause actual results to differ materially from those projected or suggested by the forward-looking statements. Comstock specifically disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise.

While every attempt has been made to ensure the accuracy of included measurements, all future development measurements are based on available information at the time of production of this Investor Presentation and therefore all square foot measurements are subject to change without notice.



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# OVERVIEW

Founded in 1985, Comstock is a leading asset manager, developer, and operator of mixed-use and transit-oriented properties. With a stabilized portfolio and development pipeline that includes millions of square feet located at key Metro stations in the Washington, D.C. region, Comstock is at the forefront of the urban transformation taking place in one of the nations best real estate markets.



## FY 2023 HIGHLIGHTS

\$44.7M

REVENUE

\$10.4M

ADJUSTED EBITDA

\$9.0M

OPERATING CASH FLOW

## MANAGED PORTFOLIO (AS OF 3/31/24)\*

65

OPERATING AUM

4.1M

COMMERCIAL &  
RESIDENTIAL SQFT.

~\$2.2B

FMV OF  
REAL ESTATE AUM

45

PARKX GARAGES &  
LOCATIONS

\*See "Our Portfolio" slide for further details

## OUR SERVICES

We specialize in supporting the seamless integration of residential, commercial, and retail offerings into vibrant mixed-use communities that provide spaces to live, work, and play. Leveraging the capabilities of our wholly owned subsidiaries, we deliver top-tier asset and property management services, ensuring the highest standards of excellence.



### CUSTOMERS

Institutional Real Estate Investors  
HNW Family Offices  
Corporate Real Estate Owners  
Financial Institutions  
Governmental Institutions



### ASSET TYPES

Mixed-Use  
Transit-Oriented  
Office  
Multifamily  
Retail  
Hotel  
Commercial Garages  
Public Infrastructure



### SERVICES

Asset Management  
Property/Facility Management  
Leasing and Marketing  
Asset Acquisition and Disposition  
Asset Recapitalization  
Design, Planning, and Entitlements  
Development and Construction

## OUR PORTFOLIO

Our expanding portfolio of mixed-use, transit-oriented developments offers near-term stability and revenue growth, while our robust development pipeline provides visibility to future revenue and earnings

	OPERATING ASSETS		UNDER CONSTRUCTION		DEVELOPMENT PIPELINE	
Commercial	14	2.3M SF	2	266K SF	5	1.5M SF
Residential	6	1.8M SF / 1,700 units	1	430K SF / 420 units	6	2.8M SF / ~2,600 units
ParkX	45	~20,000 spaces & ~1,500 hrs/wk	1	~1,300 spaces		
Hotel/Condo			1	520K SF / 243 keys / 94 units	1	140 Keys
<b>TOTAL AUM</b>	<b>65</b>		<b>5</b>		<b>12</b>	<b>TOTAL: 82</b>

**AT FULL BUILD OUT: ~10M SQFT** | **\$5B+**  
OFFICE, RESIDENTIAL, & RETAIL | AUM VALUE

Above information as of 3/31/2024. See Portfolio Overview for additional details



JW Marriott Hotel/Condo

BLVD Haley

1870 Reston Row Plaza

1800 Reston Row Plaza

EBBITT HOUSE

Puttshack

TOUS les JOURS

NOKU

VIDA FITNESS

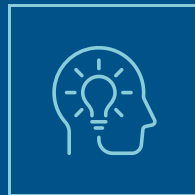
COMING SOON  
THE ROW @ RESTON STATION  
\$1.3B 1.5M SF  
DEVELOPMENT  
2024-2026  
DELIVERY

# COMSTOCK: THE PREMIER REAL ESTATE ASSET MANAGER, DEVELOPER, & OPERATOR IN THE D.C. REGION



## EXPERTISE

Ownership and leadership with local expertise and institutional knowledge that have a successful track record spanning four decades



## BUSINESS MODEL

Our fee-based, asset-light, debt-free business model drives Revenue and Adjusted EBITDA growth while substantially mitigating risks typically associated with real estate development and operation



## CULTURE

**WE SHOW UP** every day to make a difference - for our customers, our stakeholders, and in the communities that we serve

## OWNERSHIP AND LEADERSHIP WITH DECADES-LONG TRACK RECORD OF SUCCESS

Chris Clemente, Chairman and CEO, founded Comstock in 1985. Since its founding, Comstock has acquired, developed, operated, and sold millions of square feet of residential, commercial, and mixed-use properties. Comstock has become a leading asset manager, developer, and operator of mixed-use and transit-oriented properties by creating extraordinary places, providing exceptional experiences, and generating excellent results for all stakeholders. Mr. Clemente is Comstock's controlling shareholder and Managing Partner of Comstock Partners, LC (Anchor Portfolio owner).

Dwight Schar is the founder and recently retired chairman and CEO of NVR, Inc. (NYSE: NVR), a Fortune 500 company and one of the largest and most profitable residential homebuilders in the nation. NVR operates in multiple states and has developed hundreds of thousands of homes while generating billions of dollars of annual revenue. Mr. Schar is a significant shareholder of CHCI, a strategic advisor to Comstock's management team, and has played a critical role in transforming the Company into a leading asset manager, developer, and operator of mixed-use and transit-oriented properties in the Washington D.C. region. Mr. Schar is also a principal of Comstock Partners, LC (Anchor Portfolio owner).

See slides 20 and 21 for full listing of Comstock's leadership team and Board of Directors

COMSTOCK



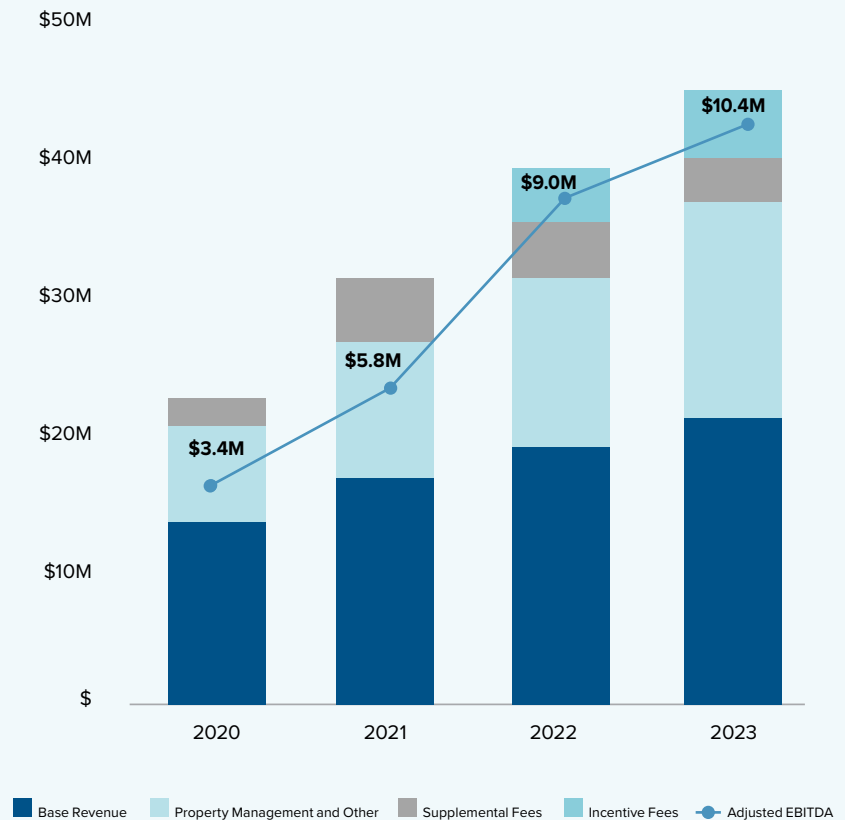
## OUR BUSINESS MODEL - PREDICTABLE & CONSISTENT GROWTH

Our fee-based, asset-light, debt-free business model has produced **15 consecutive quarters of year-over-year revenue growth** driven by:

- Recurring revenue streams for asset and property management services
- Cost-plus feature of 2022 asset management agreement covering the Anchor Portfolio (“2022 AMA”) minimizes risk
- Supplemental revenue for asset performance incentive fees, property leasing, development, and construction activities provides upside potential
- Combined incentive fee revenue of \$8.6 million in FY22-23

Our pristine balance sheet provides maximum flexibility to pursue additional growth opportunities

**Revenue = 26% CAGR | Adjusted EBITDA = 45% CAGR**



See slide 23 for definition of Adjusted EBITDA

# OUR BUSINESS MODEL - PREDICTABLE & CONSISTENT GROWTH

A compelling investment opportunity as a result of our attractive valuation and our ability to consistently outperform many of our peers

## VALUATION

**3.3X**

LTM 3/31/2024

Adjusted EBITDA  
Multiple

Peers **15.0X**

**1.3X**

Price / Book Value

## FINANCIAL METRICS

**\$0**

As of 3/31/2024

Debt

Peers **\$5.8B**

**21%**

LTM 3/31/2024

ROE

Peers **0%**

**45%**

2020-2023 CAGR

Adjusted EBITDA Growth

Peers **4%**

Note: Peers include JBG Smith (JBGS), Boston Properties (BXP), Elme Communities (ELME) and Federal Realty (FRT). Valuation date as of 3/28/2024. Peer metrics (including debt) represents straight average.

## CULTURE - WE SHOW UP

We have become the area's premier real estate service company by creating extraordinary places, providing exceptional experiences, and generating excellent results for all stakeholders



WE  
SHOW  
UP

**The World Is Run By People Who Show Up. Be That Person.**

Never underestimate the value of your presence. You make a difference in your community and the world around you when you **SHOW UP**. Whatever you aspire to do, remember, be seen, be heard, be remarkable.

[comstock.com/weshowup](https://comstock.com/weshowup)

## CULTURE - WE DELIVER

The performance of our managed portfolio surpasses industry averages, a direct reflection of our team's unwavering dedication and commitment to being present in-person every day.



<b>AUM Financial Performance</b>	<b>2020</b>	<b>% Increase</b>	<b>2023</b>
REVENUE	\$52M	98% →	\$103M
NOI	\$22M	127% →	\$50M



<b>Residential</b>	<b>2020</b>		<b>Q1 2024</b>
# UNITS	1,123	46% →	1,638
LEASED %	73%	23% →	96%



<b>Commercial</b>	<b>2020</b>		<b>Q1 2024</b>
SQFT	1.8M	28% →	2.3M
LEASED %	79%	14% →	93%*



<b>ParkX</b>	<b>2020</b>		<b>Q1 2024</b>
# ASSETS	3	900% →	30
PARKING SPACES	8,000+	112% →	17,000+

### KEY STATISTICS

\*On leases over 20K SF

**~10 YEARS\***

WEIGHTED AVERAGE  
LEASE TERM

**~805K SF**

OFFICE SPACE  
LEASED SINCE 2020













**~265K SF**

OFFICE SPACE  
LEASED IN 2023

\*Stabilized assets only

# ESG INITIATIVES

We recognize that development of real estate can have significant impact, positive or negative, for the surrounding community, the region, and the environment that we all share. Supporting and fostering these initiatives in a rational way is instrumental in making our communities better places to live, work, and play while simultaneously bolstering asset value, reducing risk, and positively impacting all stakeholders.

 <p>All buildings at Reston Metro Plaza LEED silver or above</p>	 <p>The Hartford Building in Arlington LEED gold certified</p>	 <p>The Hartford Building is Energy Star certified in addition to buildings at Reston Metro Plaza and Commerce Districts</p>	 <p>Transit-oriented projects encourages use of and promotes public transportation to reduce the carbon footprint</p>
 <p>Green Cleaning: use environmentally-friendly practices and low toxicity cleaning products</p>	 <p>CarbonCure Concrete</p>	 <p>Smoke Free Buildings</p>	 <p>Non Corrosive and Non Toxic Ice Melt</p>
 <p>Electric Charging Stations</p>	 <p>Bike Racks, Bike Repair Rooms, Bike to Work Events and Bike Share Program</p>	 <p>Community Involvement Annual Summerbration, Arts Program, Community Donations, Sponsored Community Events, Habitat for Humanity</p>	 <p>2023 Best Places to Work &amp; Best Workplaces for Commuters</p>

# PORTFOLIO DETAILS: FLIGHT-TO-QUALITY ATTRACTING PREMIER TENANTS

## MAJOR OFFICE TENANTS



## MAJOR RETAIL LEASES



## STRATEGIC PARTNERS



# PORTFOLIO DETAILS: RESTON STATION



All numbers are approximate at full build out

# PORTFOLIO DETAILS: LOUDOUN STATION

 ~50  
ACRES

 ~1,500  
RESIDENCES

 600K SF  
OFFICE

 ASHBURN  
STATION

 225K SF  
RETAIL

 7  
RESTAURANTS

 AMC  
11 SCREEN THEATRE

 ~5K  
PARKING SPACES  
& METRO GARAGE



All numbers are approximate at full build out

COMSTOCK

## PORTFOLIO DETAILS: MANAGED PORTFOLIO OF OPERATING ASSETS

PROJECT NAME	LOCATION	ASSET CLASS	TOTAL GSF	UNITS	RETAIL COMPONENT SF
<b>BLVD RESTON</b>	Reston Station	Multifamily/Retail	419,000	448	8,070
<b>FOUNDING FARMERS</b>	Reston Station	Office/Retail	12,000	N/A	11,890
<b>1900 RESTON METRO PLAZA</b>	Reston Station	Office/Retail	378,500	N/A	8,545
<b>1902 RESTON METRO PLAZA</b>	Reston Station	Office/Retail	243,500	N/A	13,266
<b>1906 RESTON METRO PLAZA</b>	Reston Station	Office/Retail	213,250	N/A	8,451
<b>1850 CENTENNIAL PARK</b>	Reston Station	Office/Retail	116,000	N/A	1,707
<b>11400 COMMERCE PARK</b>	Reston Station	Office	158,400	N/A	N/A
<b>11440 COMMERCE PARK</b>	Reston Station	Office	175,000	N/A	N/A
<b>11480 COMMERCE PARK</b>	Reston Station	Office	148,000	N/A	N/A
<b>1886 METRO CENTER DR</b>	Reston Station	Office	92,000	N/A	N/A
<b>UNITED BANK</b>	Reston Station	Retail	3,185	N/A	3,185
<b>ONE RESTON ROW</b>	Reston Station	Office/Retail	334,000	N/A	49,398
<b>BLVD LOUDOUN - PHASE I</b>	Loudoun Station	Multifamily/Retail	419,000	359	57,892
<b>BLVD LOUDOUN - PHASE II (A)</b>	Loudoun Station	Multifamily/Retail	257,250	260	18,797
<b>BLVD LOUDOUN - PHASE II (B)</b>	Loudoun Station	Multifamily/Retail	85,750	58	6,364
<b>43777 CENTRAL STATION</b>	Loudoun Station	Office/Retail	114,000	N/A	62,000
<b>772 MARQUIS SQUARE</b>	Loudoun Station	Retail	21,000	N/A	21,000
<b>THE HARTFORD BUILDING</b>	Clarendon	Office/Retail	331,000	N/A	15,638
<b>BLVD FORTY FOUR</b>	Rockville Station	Multifamily/Retail	266,000	263	15,982
<b>BLVD ANSEL</b>	Rockville Station	Multifamily/Retail	283,200	250	6,500
<b>TOTAL</b>			<b>4,070,035</b>	<b>1,638</b>	<b>308,685</b>

As of 3/31/2024, figures are approximate. Excludes ParkX assets.

# PORTFOLIO OVERVIEW: UNDER CONSTRUCTION & DEVELOPMENT PIPELINE



NAME	LOCATION	ASSET CLASS	TOTAL GSF	UNITS	COMPLETION DATE
<b>UNDER CONSTRUCTION</b>					
<b>JW MARRIOTT HOTEL &amp; CONDOS</b>	Reston Station	Multifamily/Retail/Hospitality	520,511	243 Keys/94 Condos	2025
<b>BLVD HALEY</b>	Reston Station	Multifamily/Retail	427,000	420	2025
<b>TWO RESTON ROW</b>	Reston Station	Office	254,000	N/A	2025
<b>JEWEL BOX</b>	Reston Station	Retail	11,786	N/A	2024
<b>UNDER CONSTRUCTION SUBTOTAL</b>			<b>1,213,297</b>	<b>243 Keys/94 Condos/420 Units</b>	
<b>DEVELOPMENT PIPELINE</b>					
<b>HERNDON DOWNTOWN</b>	Herndon	Multifamily	293,000	273	2025
<b>ONE GRAMERCY</b>	Loudoun Station	Office	187,000	N/A	2026
<b>BLVD GRAMERCY WEST (A)</b>	Loudoun Station	Office/Retail	187,000	N/A	2026
<b>BLVD GRAMERCY WEST (B)</b>	Loudoun Station	Office/Retail	187,000	N/A	2026
<b>ONE COMMERCE</b>	Reston Station	Office	462,000	N/A	2026
<b>BLVD WEST</b>	Reston Station	Multifamily	237,000	227	2026
<b>EXTENDED STAY HOTEL</b>	Reston Station	Hotel	145,000	140 Keys	2026
<b>COMMERCE DISTRICT PHASE II</b>	Reston Station	Multifamily	455,000	450	2026
<b>LOUDOUN STATION PHASE IV (2)</b>	Loudoun Station	Multifamily/Retail	259,000	249	2025
<b>LOUDOUN STATION PHASE IV (3)</b>	Loudoun Station	Multifamily/Retail	310,000	300	2025
<b>MIDLINE DISTRICT</b>	Reston Station	Multifamily/Retail	1,200,000	1,100	2026
<b>1891 METRO CENTER DR</b>	Reston Station	Office	512,000	N/A	2026
<b>DEVELOPMENT SUBTOTAL</b>			<b>4,434,000</b>	<b>140 Keys/2,599 Units</b>	
<b>TOTAL UNDER CONSTRUCTION &amp; DEVELOPMENT</b>			<b>5,647,297</b>	<b>383 Keys/94 Condos/3,019 Units</b>	



# LEADERSHIP TEAM COMBINES LOCAL EXPERTISE WITH INSTITUTIONAL ASSET MANAGEMENT EXPERIENCE



**CHRIS CLEMENTE**  
CEO & Chairman of CHCI  
Significant Shareholder of CHCI  
Managing Partner of Comstock Partners, LC  
(Owner of Anchor Portfolio)



**DWIGHT SCHAR**  
Former CEO & Chairman of NVR (NYSE: NVR)  
Significant Shareholder of CHCI  
Principal of Comstock Partners, LC  
(Owner of Anchor Portfolio)

## EXECUTIVE COMMITTEE



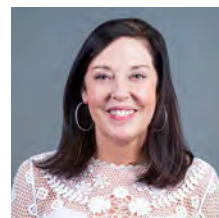
**TIMOTHY STEFFAN**  
Chief Operating  
Officer



**CHRISTOPHER GUTHRIE**  
CFO & EVP



**JUBAL THOMPSON**  
General Counsel  
& EVP



**TRACY SCHAR**  
SVP of Marketing &  
Design Management

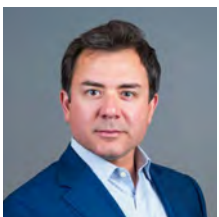


**JOHN HARRISON**  
EVP of  
Development



**PAUL SCHWARTZ**  
SVP of Human  
Resources

## SENIOR LEADERSHIP



**MICHAEL GUALTIERI**  
Chief Accounting  
Officer



**MIKE DAUGARD**  
SVP of Acquisitions



**JIMMY MANDICH**  
VP & Controller



**KRIS GREEN**  
Managing Director,  
Residential Property  
Management



**CHRIS FACAS**  
SVP of Commercial  
Real Estate Services



**DYLAN CLEMENTE**  
President ParkX  
Management &  
Security

## BOARD OF DIRECTORS

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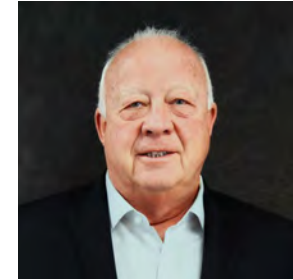
**CHRISTOPHER CLEMENTE**  
Chairman of the Board of Directors  
& Chief Executive Officer



**DAVID GUERNSEY**  
Director & Compensation  
Committee Member



**DAVID PAUL**  
Compensation Committee  
Member Director



**JAMES MACCUTCHEON**  
Director, Audit Committee Chair &  
Financial Expert & Compensation  
Committee Member



**ROBERT PINCUS**  
Director & Audit  
Committee Member



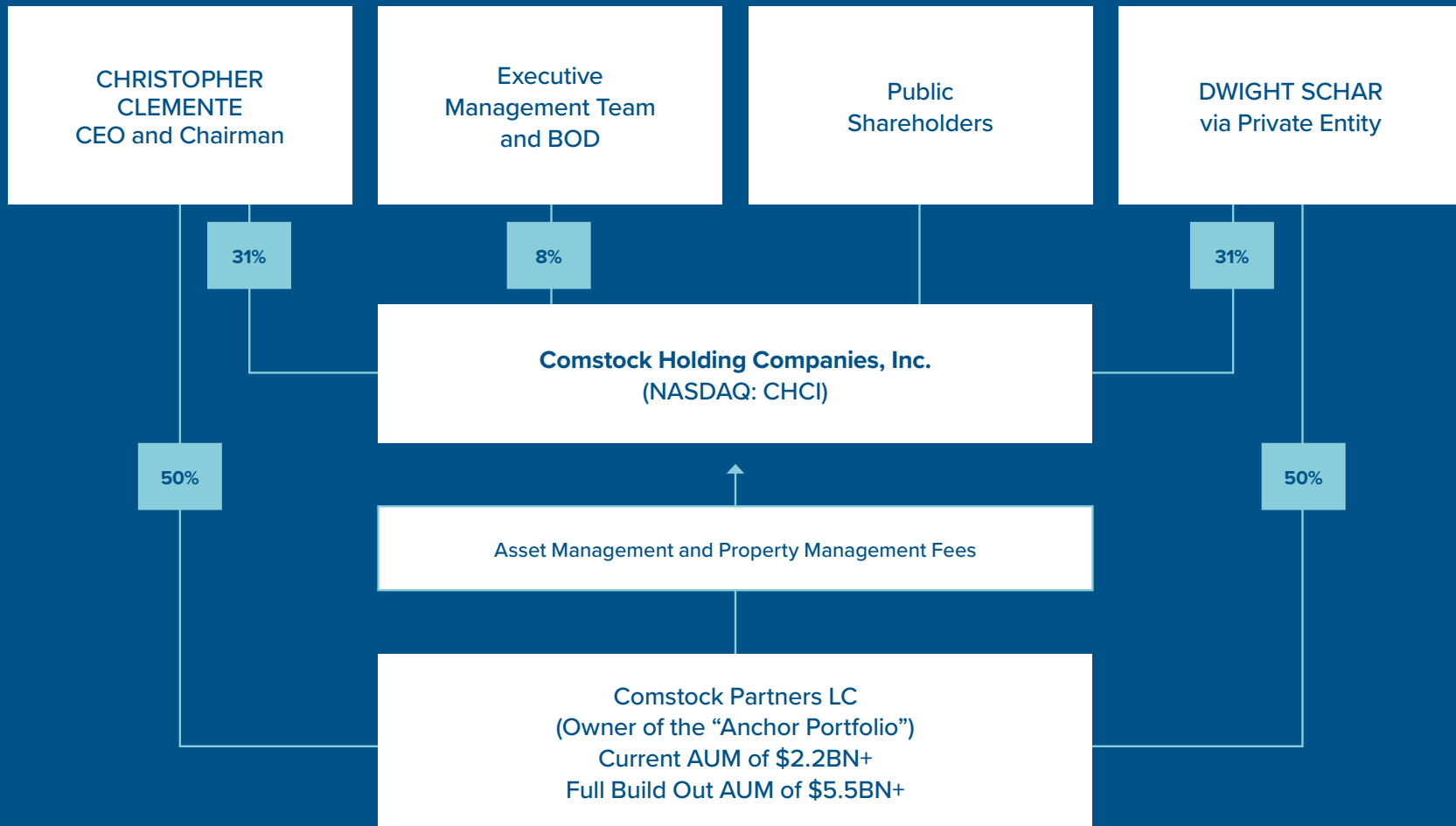
**TOM HOLLY**  
Director & Audit  
Committee Member



**SCORATES VERSES**  
Director, Compensation  
Committee Chair

# CORPORATE STRUCTURE OVERVIEW

## SHARED ALIGNMENT OF INTERESTS



## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (UNAUDITED)

(\$ IN THOUSANDS)	Year Ended December 31,			
	2023	2022	2021	2020
<b>NET (LOSS) INCOME FROM CONTINUING OPERATIONS</b>	<b>7,784</b>	<b>7,728</b>	<b>16,039</b>	<b>2,141</b>
INTEREST EXPENSE	(96)	222	235	344
INCOME TAXES	368	125	(11,217)	25
DEPRECIATION AND AMORTIZATION	211	206	94	74
STOCK-BASED COMPENSATION	968	834	633	701
GAIN (LOSS) ON EQUITY METHODS OF INVESTMENTS	1,187	(121)	14	160
<b>ADJUSTED EBITDA</b>	<b>10,423</b>	<b>8,994</b>	<b>5,798</b>	<b>3,445</b>

### Non-GAAP Financial Measures

This investor presentation contains certain non-GAAP financial measures including adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA").

We define Adjusted EBITDA as net income (loss) from continuing operations, excluding the impact of interest expense (net of interest income), income taxes, depreciation and amortization, stock-based compensation, and gain (loss) on equity method investments in real estate ventures.

We use Adjusted EBITDA to evaluate financial performance, analyze the underlying trends in our business and establish operational goals and forecasts that are used when allocating resources. We expect to compute Adjusted EBITDA consistently using the same methods each period.

We believe Adjusted EBITDA is a useful measure because it permits investors to better understand changes over comparative periods by providing financial results that are unaffected by certain non-cash items that are not considered by management to be indicative of our operational performance.

While we believe that Adjusted EBITDA is useful to investors when evaluating our business, it is not prepared and presented in accordance with GAAP, and therefore should be considered supplemental in nature. Adjusted EBITDA should not be considered in isolation, or as a substitute, for other financial performance measures presented in accordance with GAAP. Adjusted EBITDA may differ from similarly titled measures presented by other companies.

# COMSTOCK

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