



COMSTOCK

CHCI

JUNE 2021
INVESTOR PRESENTATION

Comstock Holding Companies, Inc.
NASDAQ: CHCI

Disclosures

This release includes “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. Additional information concerning important risks and uncertainties can be found under the heading “Risk Factors” in our most recent Annual Report on Form 10-K, as filed with the Securities and Exchange Commission. Our actual results could differ materially from these projected or suggested by the forward-looking statements. Comstock claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 for all forward-looking statements contained herein. 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.

Comstock at a Glance

Comstock Holding Companies, Inc. ("CHCI" or "the Company") is a developer, operator, and asset manager of mixed-use and transit-oriented development properties in the greater Washington, D.C. metropolitan area, where we focus primarily on select high-growth urban and transitioning "sub-urban" markets.

Our asset management clients include private and institutional owners and investors in commercial, residential, and mixed-use real estate properties and various governmental bodies that have a vested interest in leveraging the potential of public-private partnerships.

We also invest capital for our own account and on behalf of our asset management clients and institutional real estate investors seeking above average risk adjusted returns. These investment opportunities tend to focus on office, retail, residential, and mixed use properties in which we generally retain an economic interest while also providing property management and other real estate related services.

Anchoring the Company's asset management services platform is a long-term full service asset management agreement with an affiliated company that encompasses the majority of the properties we are currently developing and managing (the "Anchor Portfolio").

Our Anchor Portfolio includes two of the largest transit-oriented, mixed-use developments in the Washington, D.C. area.

- Reston Station, a 5+ million square foot transit-oriented and mixed-use development in Reston, Virginia
- Loudoun Station, a nearly 2.5 million square foot transit-oriented, mixed-use development in Ashburn, Virginia

The development of our ~7 million square foot Anchor Portfolio combined with the acquisition of stabilized assets through institutional ventures has significantly increased Comstock's assets under management ("AUM"), providing the competitive advantage of scale and enhancing our financial results.



Reston Metro Plaza District @ Reston Station



3101 Wilson Blvd @ Clarendon Metro



BLVD | Flats @ Loudoun Station

Additional information on the Anchor Portfolio can be found in the 2020 Annual Report

Comstock at a Glance

ASSETS UNDER MANAGEMENT

OPERATING PORTFOLIO

25 TOTAL ASSETS

12 COMMERCIAL

1.7M SF

4 MULTIFAMILY

1,123 UNITS

9 COMMERCIAL GARAGES

8,000+ SPACES

ASSETS SCHEDULED FOR DELIVERY 2021-22

2 COMMERCIAL ASSETS

210K SF IN 2021

55% PRE-LEASED

250K SF IN 2022

100% PRE-LEASED

DEVELOPMENT PIPELINE

18 TOTAL ASSETS

2M SF

COMMERCIAL

1,700

MULTIFAMILY

UNITS

2 HOTELS,

370 KEYS

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 Parking

Public Infrastructure

SERVICES

Asset Management

Debt/Equity Originations

Asset Recapitalization

Leasing and Marketing

Planning and Entitlements

Design, Development,

and Construction

Property Management

Facility Management

Environmental Engineering

As of 12/31/2020, all totals are approximate and subject to change

ANNUAL REVENUES

\$28.7M

2020 REVENUE

\$3.7M

2020 EBITDA

\$25.3M

2019 REVENUES

\$3.3M

2019 EBITDA

ACQUISITIONS SINCE 2019

6

BUILDINGS

800K SF

ADDED TO AUM

\$2.2M

ACQUISITION & RECAP FEES

~\$285M

CAPITAL RAISED AND DEPLOYED



THE EVOLUTION OF RESTON STATION BY THE NUMBERS

 RESTON STATION



METRO

OFFICE

RESIDENTIAL

HOTEL

RETAIL

METRO PLAZA

Office	735,000 SF
Retail	50,000 SF
Residential	448 Units

RESTON ROW

Office	545,000 SF
Retail	64,000 SF
Residential	391 Units
Hotel	240 Keys

COMMERCE DISTRICT

Office	1.4M SF
Retail	23,000 SF
Residential	802 Units
Hotel	130 Keys

WEST DISTRICT

Office	248,000 SF
Retail	27,000 SF
Residential	648 Units

MIDLINE DISTRICT

Office	360,000 SF
Retail	188,000 SF
Residential	1,100 Units

1 RESTON ROW DISTRICT

JW Marriott, Reston Row Condos, 1845 and 1850 Reston Row Office, BLVD | Reston Row Apartments, Retail and Restaurants

2 METRO PLAZA DISTRICT

1900, 1902, 1906 Reston Metro Plaza Offices, BLVD | Reston Apartments, Founding Farmers, SweetLeaf, Matchbox, Davios, Big Buns, CVS

3 COMMERCE DISTRICT

One Commerce Office, CMC I-VI Offices, Cosmos Cafe, Bright Horizons, The Russell Apartments, BLVD | Commerce Apartments

4 WEST DISTRICT

1886, 1893 Metro Center Dr Offices, Kaiser and Maximus Offices, Aperture Apartments, BLVD | West Apartments, Orange Theory

5 MIDLINE DISTRICT

Townhomes by EYA, Future Office, Residential and Retail








6 METRO



All numbers are approximate and include projects owned/operated by unaffiliated parties

THE EVOLUTION OF LOUDOUN STATION BY THE NUMBERS

 LOUDOUN STATION

 50 ACRES	 937K SF OFFICE	 250 KEYS HOTEL	 375K SF RETAIL
 1,512 RESIDENCES	 ~10K PARKING SPACES	 ASHBURN STATION	 10 RESTAURANTS

METRO

OFFICE

RESIDENTIAL

HOTEL

RETAIL

COMMONS

Office 50,000 SF

Retail 120,00 SF

Residential 357 Units

GRAMERCY EAST

Retail 46,000 SF

Residential 318 units

GRAMERCY WEST

Office 409,000 SF

Retail 63,000 SF

Residential 247 Units

METRO

Office 295,000 SF

Retail 147,000 SF

Residential 590 Units



Loudoun Station during Phase II construction in 2020



Loudoun Station neighborhood with future phases in foreground

All numbers are approximate and include projects owned/operated by unaffiliated parties

Strategic Focus

1

Develop And Acquire Properties That Generate Stable, Recurring Cash Flows

2

Mixed-Use And Transit-Oriented Assets In High-Growth Areas In The Greater Washington, D.C. Metropolitan Area

3

Capitalizing On Significant Growth Trends In The Technology And Government Contracting Sectors That Drive Market Demand In Northern Virginia

4

Leveraging Our Development Capabilities Through Public-Private Partnership Developments to Further Grow Assets Under Management

5

Generating AUM and Revenue Growth Through Development Of Anchor Portfolio And Acquisitions Of Stabilized Assets

Strategic Focus

1

Develop And Acquire Properties That Generate Stable, Recurring Cash Flows

- Our long-term asset management agreements provide a highly visible and reliable source of revenue and position the Company to enhance bottom line results as we continue developing our Anchor Portfolio and acquiring additional stabilized assets
- Our Anchor Portfolio provides a stable, cost-plus fee structure foundation that enables the Company to generate consistent, positive earnings
- Our acquisitions of stabilized, mixed-use, transit-oriented properties has accelerated the growth of our assets under management, while providing additional sources of revenue, and enhancing results for all stakeholders
 - Comstock's industry relationships, forged over 35+ years, enhance access to acquisition opportunities based on relationship driven deal sourcing
 - Comstock's extensive market knowledge and ability to identify and underwrite attractive acquisition opportunities capable of producing above average risk adjusted returns enables the Company to execute across the risk spectrum, including core, core-plus, value-add, and opportunistic investments

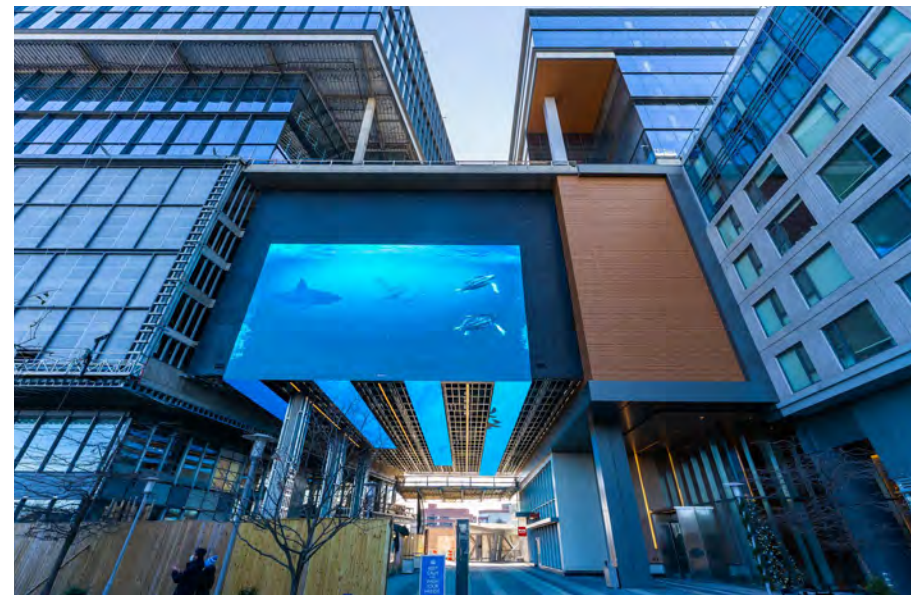


View from Reston Metro Plaza District to Commerce District

2

Mixed-Use And Transit-Oriented Assets In High-Growth Areas In The Greater Washington, D.C. Metropolitan Area

- Focused on high growth areas with well established demand, high barriers to entry, attractive demographic attributes and economic drivers that provide visibility to future growth
- Focused on select transitioning "sub-urban" markets in the greater Washington D.C. metropolitan area, which are experiencing increased demand resulting from a flight to quality and enhanced safety prompted by the Covid-19 pandemic



Shark Tank Screen at Reston Metro Plaza

Strategic Focus

3

Capitalizing On Significant Growth Trends In The Technology And Government Contracting Sectors That Drive Market Demand In Northern Virginia

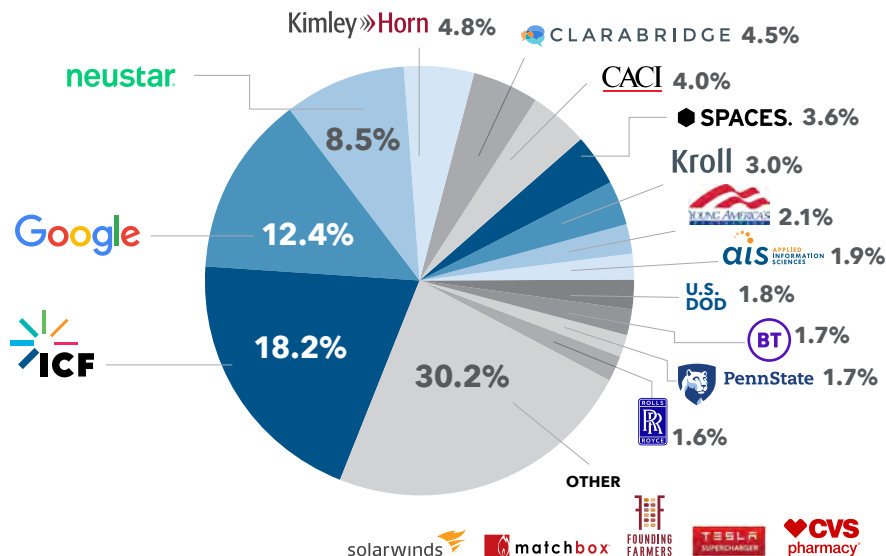
- Significant growth trends in demand for cyber security and other technology services in the government sector and private sector have generated substantial demand for high quality office space among tech and contractor companies including; Google, Microsoft, Amazon, and many others
- Metro's new Silver Line that connects Dulles International Airport and Loudoun County to Reston, Tysons, Arlington, and downtown Washington, DC, coupled with fiber connectivity has solidified the Dulles Corridor, as the leading employment market in the DC region

4

Leveraging Our Development Capabilities Through Public-Private Partnership Developments to Further Grow Assets Under Management

- Comstock is a leading developer and asset manager of mixed-use and transit-oriented properties in Washington, DC's premier employment corridors, the Rosslyn-Ballston Corridor in Arlington County, and the Dulles Corridor in Fairfax/Loudoun Counties, where the Company is developing two of the largest mix-use, transit-oriented developments in the market
- Comstock affiliates have been selected by multiple jurisdictions (Fairfax County, Loudoun County, and the Town of Herndon) to develop and manage large-scale mixed-used developments that include transit facilities and other public infrastructure through public-private partnerships

Mixed-Use and Transit Oriented Reston Station Attracting Quality Tenants



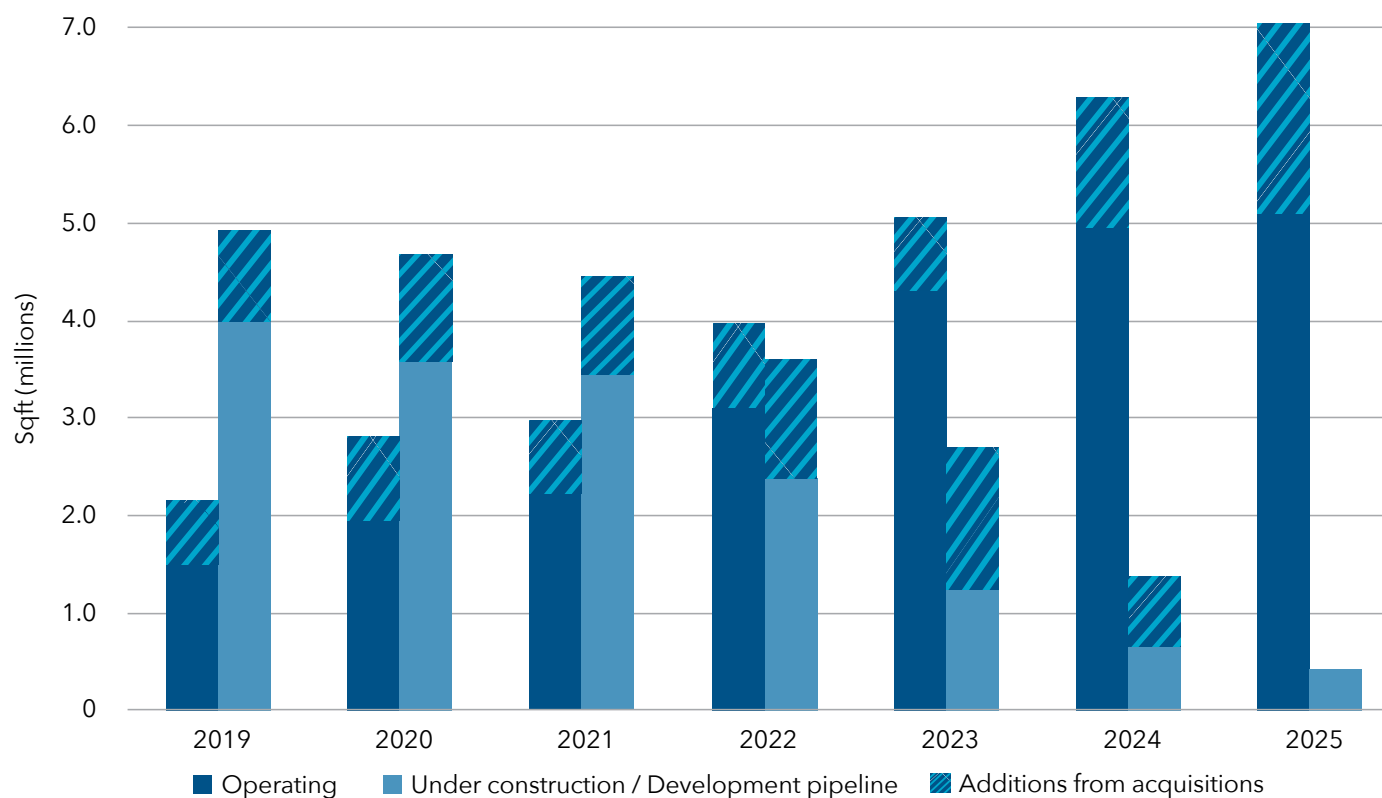
Herndon Station, a public-private partnership between Comstock and the Town of Herndon

Strategic Focus

5

Generating AUM and Revenue Growth Through Development Of Anchor Portfolio And Acquisitions of Stabilized Assets

AUM Growth Targets



Figures and timing are approximate and include pipeline of development assets

How Comstock Generates Revenues

As a vertically integrated real estate operating company and real estate investor, we generate revenue in several ways in connection with the properties we acquire, develop, and/or manage. Our multiple revenue sources generally include fee-based revenue generated by providing multiple services in connection with AUM properties, partnership income generated by co-investing with our institutional partners in certain AUM properties, performance-based incentive income generated when transaction related events occur and when the performance of an AUM property meets certain financial metrics, and income generated by providing supplemental real estate related services.

COMMERCIAL REAL ESTATE ACQUISITION FEE STREAM

- Investment origination fee for equity capital raised
- Loan Origination fee for capital markets/debt placements
- Fees related to ongoing Asset Management and Property Management Services

COMSTOCK REAL ESTATE SERVICES (CRES)

- CRES provides supplemental services related to real estate brokerage, equity and debt originations, and title insurance services
- Comstock Environmental provides variety of environmental remediation and industrial hygiene management services
- CRES generates supplemental fee income from our highly qualified personnel and serve as a potential catalyst for joint venture and strategic acquisitions

ASSET MANAGEMENT SERVICES

- Asset management fees are earned pursuant to a long-term asset management agreement through 2027 on the Anchor Portfolio, and pursuant to asset management agreements related to other properties on shorter term contracts
- Management fees derived from multiple services:
 - Asset management fees as a percentage of managed portfolio revenues
 - Construction management fees as a percentage of costs associated with development of managed assets
 - Property management fees as a percentage of revenues generated by managed portfolio assets
 - Disposition fees as a percentage of the sales price of the disposition asset
- Anchor Portfolio asset management fees that are the greater of a percentage of revenues or on a cost plus basis, for downside protection
- Incentive fees as a percentage of free cashflow of AUM assets above a specified preferred return on invested capital
- Leasing fees for new lease originations and lease renewals
- Capital market fees as a percentage of equity raised
- Loan Origination fees as a percentage of new and refinanced loans

Generating Reliable Positive Quarterly Operating Income

Final full year with platform focused on for-sale housing operations

2018

Q1-18 \$(636)

Q2-18 \$(225)

Q3-18 \$(182)

Q4-18 \$1,336

TOTAL \$0.3M

Transitional year demonstrating initial impact of CRE strategy

2019

Q1-19 \$417

Q2-19 \$11

Q3-19 \$168

Q4-19 \$1,679

TOTAL \$2.3M

First full year focused on multi-point CRE strategy and first institutional investment deal

2020

Q1-20 \$191

Q2-20 \$1,299

Q3-20 \$478

Q4-20 \$599

TOTAL \$2.6M

Amounts in thousands except where noted

CHCI has significantly outperformed the S&P 500 since 2018

CHCI stock price chart



CHCI vs. S&P 500 indexed price



Case Study: The Hartford Building Acquisition

Year Built: 2004

Year Acquired: December, 2019

Submarket: Clarendon - Rosslyn - Ballston Corridor

Proximity to Metro: Directly across the street from the Clarendon Metro Station

Transaction Type: Core-Plus Joint Venture Acquisition

Deal Source: Off-Market

Purchase Price: \$128,750,000

Square Feet: 211,450 sq. ft.

Projected Hold Period: 3-5 years

CHCI Fee Revenue: Acquisition, Property Management, Construction Management, and Leasing Fees

Lender: MetLife

Investment Thesis: A high quality office building acquired in an off-market transaction in the premier Clarendon location. Upon acquisition, Comstock restructured the anchor tenant's lease to extend term and position the asset to enhance cashflow over extended term



Address: 3101 Wilson Boulevard, Arlington, VA

Tenants Include: AECOM, Elasticsearch Inc, TD Bank, ValueOptions Federal Services, Fraym Inc, and Clinical Health

Stabilized Operating Assets

PROJECT NAME	LOCATION	ASSET CLASS	OFFICE GSF	UNITS	RETAIL SF
BLVD RESTON	Reston Station	Multifamily/Retail	NA	448	8,400
FOUNDING FARMERS	Reston Station	Retail/Dining	NA	NA	12,000
1900 RESTON METRO PLAZA	Reston Station	Office/Retail	370,000	NA	8,500
1850 CENTENNIAL PARK	Reston Station	Office/Retail	113,000	NA	3,000
11400 COMMERCE PARK	Reston Station	Office/Retail	136,000	NA	12,400
11440 COMMERCE PARK	Reston Station	Office	175,000	NA	NA
11480 COMMERCE PARK	Reston Station	Office	148,000	NA	NA
1886 METRO CENTER DR	Reston Station	Office	93,000	NA	NA
UNITED BANK	Reston Station	Retail	NA	NA	3,185
BLVD LOUDOUN - PHASE I	Loudoun Station	Multifamily/Retail	NA	357	62,000
BLVD LOUDOUN - PHASE II	Loudoun Station	Multifamily/Retail	NA	318	25,000
43777 CENTRAL STATION	Loudoun Station	Office	52,000	NA	NA
AMC THEATRES	Loudoun Station	Retail	NA	NA	62,000
772 MARQUIS SQUARE	Loudoun Station	Retail	NA	NA	21,000
THE HARTFORD BUILDING	Clarendon	Office/Retail	196,000	NA	16,000
TOTAL			1,283,000	1,123 units ~1,000,000 SF	233,485

As of 12/31/20, figures are approximate

ParkX Asset Management and Development Pipeline

STABILIZED PARKING

TOTAL SPACES

1900 Reston Metro Plz/Retail	1,200
Loudoun Metro Garage	1,550
The Hartford Building	520
Commerce District	1,611
1902 Reston Metro Plaza	300
1906 Reston Metro Plaza	600
Loudoun Phase II	1,200
BLVD Reston	653
1886 Metro Center Dr	283
Loudoun Station Surface Lot	914
Park Potomac	1,200
PARKING TOTAL	10,031

FUTURE PARKING

Reston Row	2,539
Commerce District	2,550
West District	340
Herndon	726
Loudoun Station	1,500
FUTURE PARKING TOTAL	7,655
PARKX PROJECTED TOTAL	17,686



Active Development Pipeline

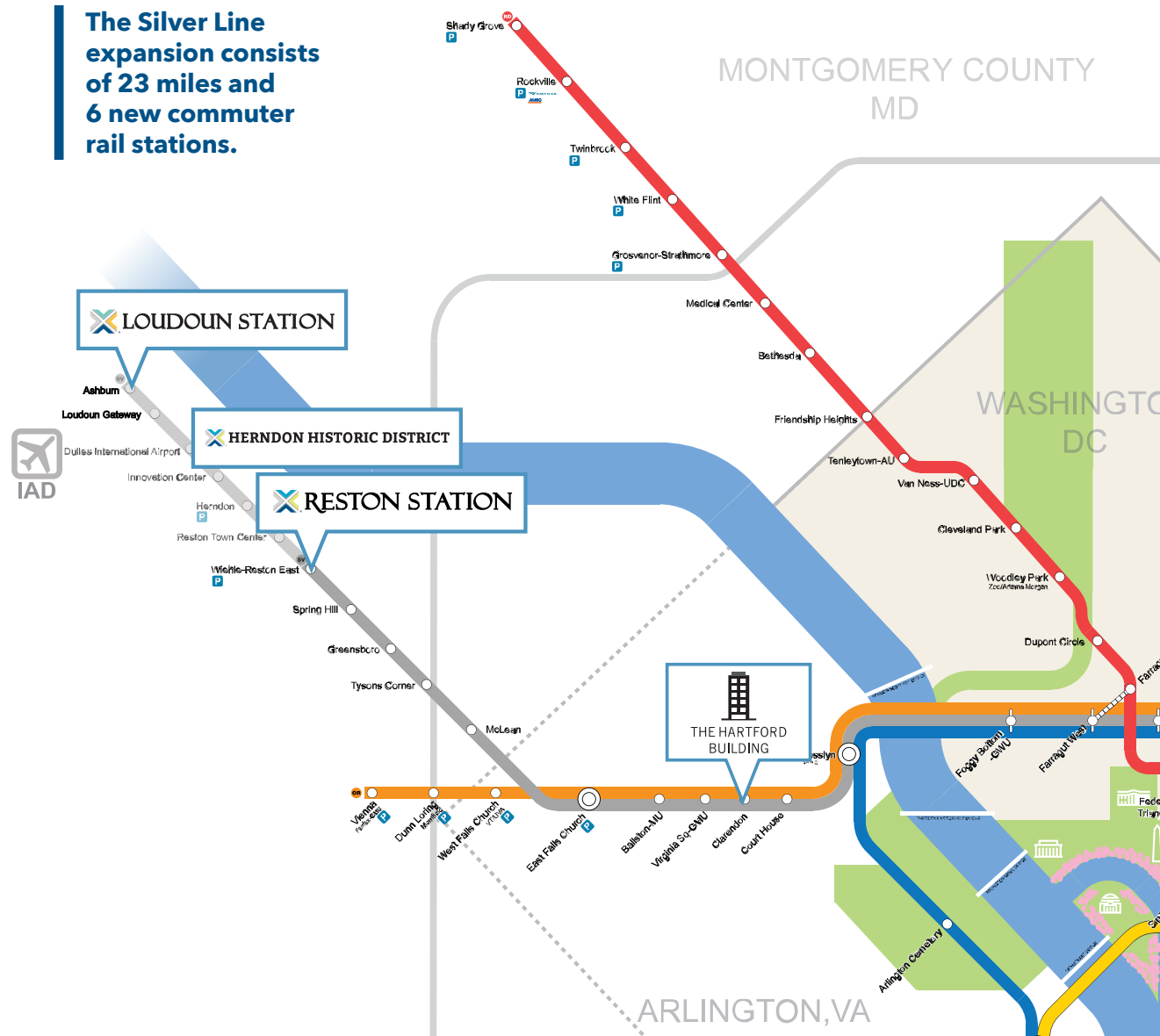
PROJECT NAME	LOCATION	ASSET CLASS	SQUARE FEET	ESTIMATED COMPLETION
1902 RESTON METRO PLAZA	Reston Station	Office	243K	2022
HERNDON DOWNTOWN	Herndon	273 units	322K	2024
1906 RESTON METRO PLAZA	Reston Station	Office	206K	2021
ONE GRAMERCY	Loudoun Station	Office	175K	2024
ONE RESTON ROW	Reston Station	Office	334K	2024
BLVD GRAMERCY WEST	Loudoun Station	249 units	304K	2025
JW MARRIOTT HOTEL AND CONDOS	Reston Station	240 Keys/90 Condos	515K	2024
ONE COMMERCE	Reston Station	Office	422K	Late 2025
BLVD RESTON ROW AND RETAIL	Reston Station	302 units	364K	2025
TWO RESTON ROW	Reston Station	Office	222K	2025
BLVD WEST	Reston Station	227 units	264K	2025+
EXTENDED STAY	Reston Station	130 Keys/Retail	100K	2025
COMMERCE DISTRICT PHASE II	Reston Station	542 units	760K	2025-27
LOUDOUN STATION PHASE IV	Loudoun Station	Office/Retail/Residential	315K	2025+
TOTAL		2,053 units	4.5M	

Figures are approximate, include future development assets, and completion dates are subject to adjustments based on market conditions

Resilient, Diversified Economy In The Dulles Technology Corridor

With its second phase of development set for delivery in early 2022, Metro's \$6.8 billion Silver Line, which delivered its first phase in 2014, will extend the reach of public transportation from Washington, D.C. through the Wiehle-Reston East Station (Reston Station) to Dulles Airport and Loudoun Station. The arrival of the Silver Line's Phase II will have a substantial impact and accelerate future transit-oriented growth, further enhancing the Dulles Technology Corridor's already strong economic fundamentals by increasing demand for office tenants seeking transit-oriented space and spurring development of walkable, transit-oriented communities such as Reston Station and Loudoun Station.

The addition of the Silver Line is projected to generate more than \$300 billion into the immediate area's economy over the next 25 years, according to the George Mason Center for Regional Analysis. Reston and Loudoun Station's locations offer unparalleled access to the Silver Line and seamless commutes to Downtown Washington, D.C. and Dulles International Airport.



Northern Virginia Market

46%

**Job Growth by 2030
in the Dulles Corridor**

GMU's Center for Regional Analysis



You've got high-quality jobs in the corridor. So you not only have job growth, but you've got the kind of job growth that makes a lot of money and that's going to bring more demand for housing.

GMU's Center for Regional Analysis

**NoVA is the largest data
center market in the country:**

**4X LARGER
THAN SILICON VALLEY**



70%
OF INTERNET TRAFFIC
goes through MAE-East Exchange



**Home to several leaders in
the Web Services Industry**

Over 64
**STRATEGIC CLOUD
COMPUTING CUSTOMERS**
located on the Dulles Corridor



**The Dulles Corridor is
going to be Washington
metro area's single largest
growth machine of the
next generation.**

Director of Virginia Tech Urban Affairs
and Planning Department

**The Amazon Halo effect will drive
additional surrounding growth**



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. Comstock has engaged a consultant to assist in navigating the ESG landscape, helping us to analyze our current footprint and its impact, and to establish meaningful environmental impact goals to work toward. Supporting and fostering these initiatives 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.



**All buildings at
Reston Metro Plaza
LEED silver or above**



**The Hartford
Building in Arlington
LEED gold certified**



**The Hartford Building is
Energy Star certified**
in addition to buildings at
Reston Metro Plaza



Transit-oriented projects
encourages use of and promotes
public transportation to reduce
the carbon footprint



Green Cleaning:
use environmentally-friendly
practices and low toxicity
cleaning products



**2020 Washington Post
Best Places to Work**



**Smoke Free
Buildings**



**Non Corrosive
and Non Toxic Ice Melt**



**Electric Charging
Stations**



**Bike Racks, Bike Repair Rooms,
Bike to Work Events
and Bike Share Program**



Community Involvement
Annual Summerbration, Arts
Program, Community Donations,
Sponsored Community Events



**2021 Best Workplaces
for Commuters**

Comstock Leadership and Principal



CHRIS CLEMENTE

CEO & Chairman of Comstock Holding Companies, Inc. (NASDAQ: CHCI)
Managing Partner of Comstock Partners, LC (Owner of Anchor Portfolio)

35+ years industry experience

Chris Clemente is CEO and Chairman of the Board of Directors of Comstock Holding Companies, Inc. ("CHCI") and Managing Director of privately held Comstock Partners, LC, owner of the Anchor Portfolio being developed and managed by CHCI. Mr. Clemente founded the Comstock organization in 1985 and has guided its growth since inception. Prior to the 2004 IPO of Comstock Homebuilding Companies, Inc. (now Comstock Holding Companies, Inc.), Mr. Clemente served as President and CEO and since the IPO, Mr. Clemente has served as CEO and Chairman of the Board. Mr. Clemente also chairs CHCI's executive committee and is the largest individual stockholder. Mr. Clemente is responsible for charting the strategic direction of CHCI and its subsidiaries, evaluating acquisition opportunities for the company and its asset management clients, and overseas strategic partnerships, including CHCI's institutional joint ventures and public-private partnerships between CHCI affiliates and governmental entities. In 1999 Mr. Clemente co-founded Comstock Partners, LC with Dwight Schar and other family members, which focused on commercial real estate development. In 2018, CHCI announced it would wind-down its for-sale homebuilding operation and focus instead on commercial real estate development and asset management. CHCI has since vertically integrated operations to include subsidiaries focused on construction and development, commercial property management, residential property management, commercial garage management, and environmental consulting and remediation, while expanding assets under management to include its ~7MM square foot Anchor Portfolio and other commercial assets owned in CHCI's institutional joint ventures.



DWIGHT SCHAR

Chairman of Board of Directors and Chairman of Executive Committee of NVR (NYSE: NVR)
Principal of Comstock Partners, LC, (Owner of Anchor Portfolio)

50+ years industry experience

Dwight Schar co-owns Comstock Partners, LC (owns Anchor Portfolio) with Christopher Clemente. Mr. Schar has been active in the real estate development industry since 1964 when he joined American Modular, a subsidiary of U.S. Steel. In 1969, Mr. Schar joined Ryan Homes in Ohio. Mr. Schar excelled in his management roles at Ryan Homes and led the expansion of Ryan Homes in the Washington, D.C. market in the 1970s. Mr. Schar left Ryan Homes in 1977 to form NVLand and NVHomes. After much success in the 1980s Mr. Schar orchestrated the acquisition of much larger Ryan Homes by NVHomes in 1987 and rebranded the combined companies NVR, Inc. ("NVR"). Mr. Schar served as President and CEO of NVR from its inception until 2005 and continues as Chairman of the Board of Directors and Chairman of NVR's Executive Committee. NVR is among the largest homebuilders in America with operations across fifteen states, generating annual revenues of approximately \$7.5 Billion on home sales in excess of 23,000 units. Mr. Schar is also sole Managing Member of DCS Holdings, LC, a private firm that owns a substantial real estate portfolio including the JW Marriott Resort at Disney World and other commercial and residential properties and key development sites in Orlando, Florida. From 2006 through 2013, Mr. Schar was a managing partner of private equity firm, Red Zone Capital ("Red Zone"). Among other holdings, Red Zone owned Johnny Rockets Restaurants, Red Zebra Radio Stations, and Dick Clark Productions, the owner of numerous popular entertainment assets including the Golden Globe Awards, the Country Music Awards and Dick Clark's Rockin' New Year's Eve.

Management Team Combines Local Expertise with Institutional Asset Management Experience



TIMOTHY STEFFAN

EVP of Asset Management,
Leasing & Development
36 years industry experience



CHRISTOPHER GUTHRIE

CFO & EVP
20 years industry experience



JUBAL THOMPSON

General Counsel & EVP
22 years industry experience



JOSEPH SQUERI

Director & EVP of Strategy and
Corporate Development
34 years industry experience



MIKE DAUGARD

SVP of Acquisitions
22 years industry experience



RANDI KILLEN

SVP of Human Resources
19 years industry experience



MICHAEL GUALTIERI

SVP of Finance & Corporate
Controller
17 years industry experience



TRACY SCHAR

SVP of Marketing & Brand
Management
32 years industry experience



JOHN HARRISON

SVP of Development
39 years of industry experience



STEVE TRAUNER

Managing Director CRES
26 years industry experience



SHARON FITZGERALD

Managing Director of Commercial
Property Management
36 years industry experience



KRIS GREEN

VP of Residential Property
Management
13 years industry experience



DYLAN CLEMENTE

VP of ParkX Management
6 years industry experience

Appendix

Reconciliation of Non-GAAP financial measures (unaudited)

(in thousands)	Full Year		1st Quarter	
	2019	2020	2020	2021
Total revenue	25,317	28,726	6,966	8,317
Total expenses	23,042	26,159	6,775	8,017
Operating income	2,275	2,567	191	300
Other income, net	225	112	9	(11)
Interest expense	(474)	(379)	(164)	(58)
(Loss) gain on equity method investments carried at fair value	(560)	(193)	(47)	19
(Loss) income before income tax expense	1,466	2,107	(11)	249
Income tax expense	(2)	(25)	(1)	(2)
Net (loss) income from continuing operations	1,464	2,082	(12)	247
+ interest expense	474	379	164	58
+ Income tax expense	2	25	1	2
+ D&A	301	226	89	49
+ stock compensation	479	775	213	184
+ Loss on equity method investments carried at fair value	560	193	47	(19)
EBITDA	3,280	3,680	502	522

COMSTOCK

CHRISTOPHER GUTHRIE

Chief Financial Officer

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