

An aerial photograph of a city landscape. A wide, multi-lane highway runs diagonally from the bottom left towards the top center. To the right of the highway, there are several modern office buildings with glass facades. One prominent building has a white, geometric, lattice-like structure. A pedestrian bridge with a glass and steel railing crosses over the highway. The background shows a dense urban area with various buildings and trees under a clear blue sky.

# COMSTOCK

# CHCI

JANUARY 2022  
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, acquirer, operator, and asset manager of mixed-use and transit-oriented 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 and various governmental bodies seeking to leverage 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 acquirer 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

We are focused on increasing our assets under management ("AUM") and revenue through development of the Anchor Portfolio and through strategic acquisitions of stabilized assets in Comstock's Institutional Venture Platform.



Reston Metro Plaza District @ Reston Station



3101 Wilson Blvd @ Clarendon Metro



BLVD Forty Four @ Rockville Station

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

# Comstock at a Glance

## ASSETS UNDER MANAGEMENT

### OPERATING PORTFOLIO

**32 TOTAL ASSETS\***

**14 COMMERCIAL**  
2.2M SF

**5 MULTIFAMILY**  
1,386 UNITS

**13 COMMERCIAL GARAGES**  
11,000+ SPACES

### UNDER CONSTRUCTION

**4 TOTAL ASSETS**

**550K SF COMMERCIAL**

**302 MULTIFAMILY UNITS**

**90 CONDOS/  
240 KEY HOTEL**

### 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

\*Includes 1902 Reston Metro Plaza scheduled for delivery in 2022.  
As of 12/31/21, all totals are approximate and subject to change.

## ANNUAL REVENUE/EBITDA

**\$28.7M**  
2020 REVENUE

**\$3.7M**  
2020 EBITDA

**\$25.3M**  
2019 REVENUE

**\$3.3M**  
2019 EBITDA

## ACQUISITIONS SINCE 2019

**7**  
BUILDINGS

**1.0M SF**  
ADDED TO AUM

**\$5.3M**  
ACQUISITION &  
RECAP FEES

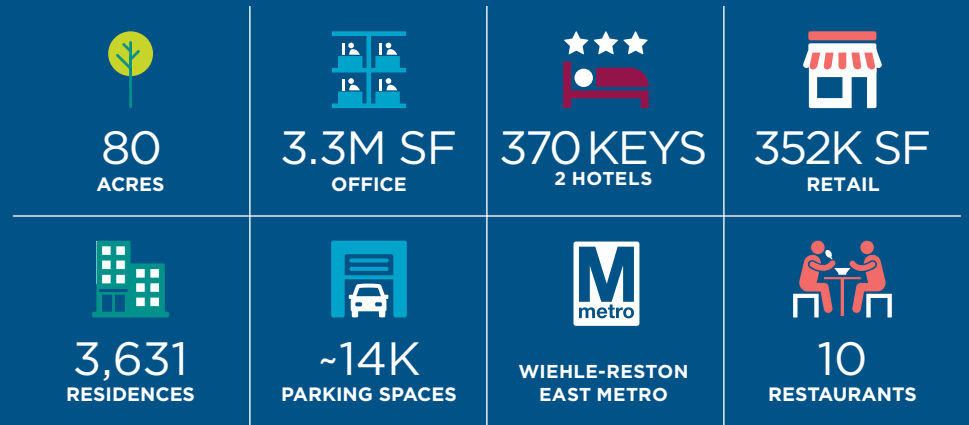
**~\$400M**  
CAPITAL RAISED  
AND DEPLOYED





# 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  
At Full Build Out

# 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  
At Full Build Out

# Strategic Focus

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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 the Dulles Toll Road facing west of 1900 Reston Metro Plaza

## 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



View from the Dulles Toll Road facing west of Reston Metro Plaza and Commerce



# Strategic Focus

3

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

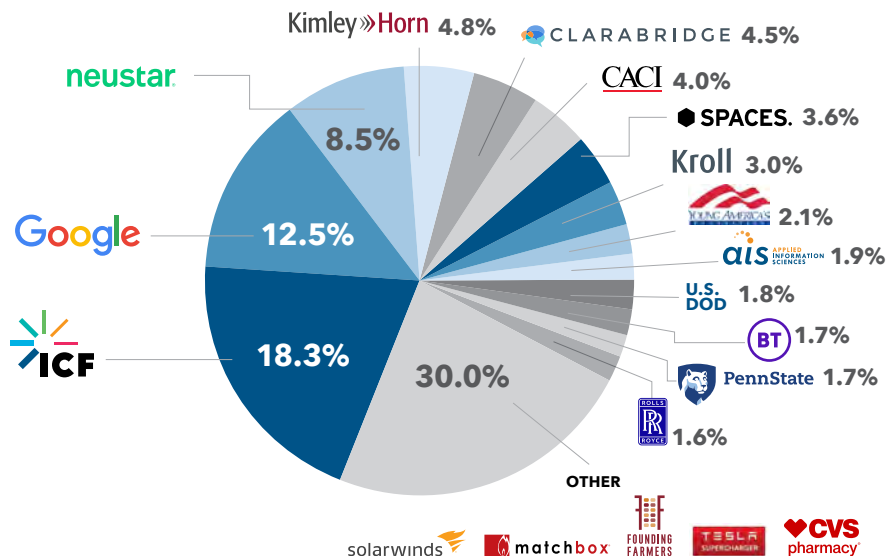
- Significant growth trends in demand for cyber security and other technology services in the government sector and private sector have generated substantial demand for high quality office space among tech and contractor companies including; Google, Microsoft, Amazon, and many others
- Metro's new Silver 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



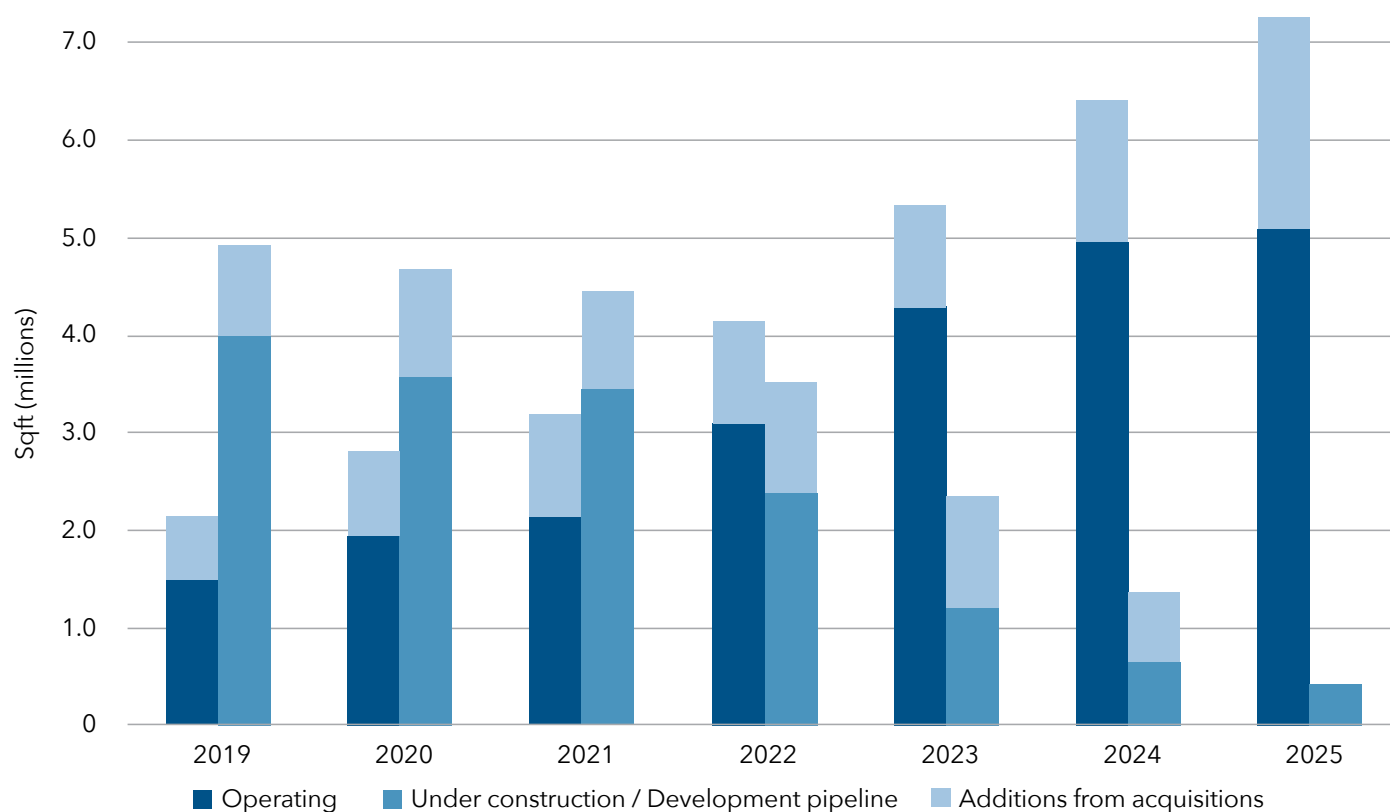
Herndon Station, a public-private partnership between Comstock and the Town of Herndon

# 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.

## 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
<b>TOTAL</b>	<b>\$0.3M</b>

Transitional year demonstrating initial impact of CRE strategy

## 2019

Q1-19	\$417
Q2-19	\$11
Q3-19	\$168
Q4-19	\$1,679
<b>TOTAL</b>	<b>\$2.3M</b>

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

## 2020

Q1-20	\$481
Q2-20	\$901
Q3-20	\$502
Q4-20	\$599
<b>TOTAL</b>	<b>\$2.5M</b>

Growing AUM through development pipeline and acquisition of BLVD Forty Four

## 2021

Q1-21	\$443
Q2-21	\$492
Q3-21	\$3,137
Q4-21*	
<b>Q3-21 YTD</b>	<b>\$4.1M</b>

\*To be announced 3/31/22

Amounts in thousands except where noted



# CHCI has significantly outperformed the Broader Markets since 2018

## CHCI stock price chart



## CHCI vs. S&P 500 vs. Dow vs. NASDAQ 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 Revenue Sources:** 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



# Case Study: BLVD Forty Four Acquisition

**Year Built:** 2015

**Year Acquired:** October, 2021

**Proximity to Metro:** At Rockville Metro Station

**Transaction Type:** Core-Plus Joint Venture Acquisition

**Deal Source:** Relationship Based Acquisition

**Purchase Price:** \$110,750,000

**Components:** Multifamily – 263 units with 300 parking spaces  
Street Level Retail – 15,982 square feet  
Commercial Garage – 500 parking spaces

**Projected Hold Period:** 5-7 years

**CHCI Revenue Sources:** Sponsor Equity Interest, Acquisition & Capital Market Services, Asset Management, Property Management, Commercial Leasing

**Lender:** Truist (formerly SunTrust)

**Investment Thesis:** Acquire The Upton, a best-in-class, 15-story, luxury high-rise apartment community at significant discount to replacement cost, rebrand as BLVD Forty Four and make strategic upgrades that leverage Comstock's luxury mixed-use and transit-oriented BLVD brand while also leveraging proximity to Metro station in the heart of popular Rockville Town Center. Comstock's vertically integrated full-service asset and property management platform provides operational benefits at significantly lower cost than third party managers while its expertise developing and managing mixed-use properties, provide additional benefits that will further enhance performance of asset. Comstock's brand recognition and its customer-experience oriented approach to property management will enhance the property's positioning as one of the premier, transit-oriented communities in the submarket.



**Address:** 44 Maryland Avenue, Rockville, MD

**Tenants Include:** Panera Bread, WesBanco, Panera Bread, and others

**Submarket:** Rockville – Technology and Life Science Corridor in Montgomery County

# Stabilized Operating Assets

PROJECT NAME	LOCATION	ASSET CLASS	OFFICE GSF	UNITS	RETAIL SF
<b>BLVD RESTON</b>	Reston Station	Multifamily/Retail	NA	448	8,400
<b>FOUNDING FARMERS</b>	Reston Station	Retail/Dining	NA	NA	12,000
<b>1900 RESTON METRO PLAZA</b>	Reston Station	Office/Retail	370,000	NA	8,500
<b>1906 RESTON METRO PLAZA</b>	Reston Station	Office/Retail	190,000	NA	8,250
<b>1850 CENTENNIAL PARK</b>	Reston Station	Office/Retail	113,000	NA	3,000
<b>11400 COMMERCE PARK</b>	Reston Station	Office/Retail	136,000	NA	12,400
<b>11440 COMMERCE PARK</b>	Reston Station	Office	175,000	NA	NA
<b>11480 COMMERCE PARK</b>	Reston Station	Office	148,000	NA	NA
<b>1886 METRO CENTER DR</b>	Reston Station	Office	93,000	NA	NA
<b>UNITED BANK</b>	Reston Station	Retail	NA	NA	3,185
<b>BLVD LOUDOUN - PHASE I</b>	Loudoun Station	Multifamily/Retail	NA	357	62,000
<b>BLVD LOUDOUN - PHASE II</b>	Loudoun Station	Multifamily/Retail	NA	318	25,000
<b>43777 CENTRAL STATION</b>	Loudoun Station	Office	52,000	NA	NA
<b>AMC THEATRES</b>	Loudoun Station	Retail	NA	NA	62,000
<b>772 MARQUIS SQUARE</b>	Loudoun Station	Retail	NA	NA	21,000
<b>THE HARTFORD BUILDING</b>	Clarendon	Office/Retail	196,000	NA	16,000
<b>BLVD FORTY FOUR</b>	Rockville Station	Multifamily/Retail	NA	263	16,000
<b>TOTAL</b>			<b>1,473,000</b>	<b>1,386 units</b> ~1,500,000 SF	<b>257,735</b>

As of 12/31/21, 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
Rockville Station	500
Rockville Metro Plaza	500
<b>PARKING TOTAL</b>	<b>11,031</b>

## FUTURE PARKING

Reston Row	2,539
Commerce District	2,550
West District	340
Herndon	726
Loudoun Station	1,500
<b>FUTURE PARKING TOTAL</b>	<b>7,655</b>
<b>PARKX PROJECTED TOTAL</b>	<b>18,686</b>



# Active Development Pipeline

PROJECT NAME	LOCATION	ASSET CLASS	SQUARE FEET	ESTIMATED COMPLETION
<b>1902 RESTON METRO PLAZA</b>	Reston Station	Office	225K	2022
<b>HERNDON DOWNTOWN</b>	Herndon	273 units	322K	2024
<b>ONE GRAMERCY</b>	Loudoun Station	Office	175K	2025
<b>ONE RESTON ROW</b>	Reston Station	Office/Retail	334K	2024
<b>BLVD GRAMERCY WEST</b>	Loudoun Station	249 units	304K	2025
<b>JW MARRIOTT HOTEL AND CONDOS</b>	Reston Station	240 Keys/90 Condos	515K	2025
<b>ONE COMMERCE</b>	Reston Station	Office	450K	2026
<b>BLVD RESTON ROW AND RETAIL</b>	Reston Station	302 units	364K	2025
<b>TWO RESTON ROW</b>	Reston Station	Office	222K	2025
<b>BLVD WEST</b>	Reston Station	227 units	264K	2025+
<b>EXTENDED STAY</b>	Reston Station	230 Keys/Retail	150K	2026
<b>COMMERCE DISTRICT PHASE II</b>	Reston Station	450 Units	535K	2026
<b>BLVD COMMERCE</b>	Loudoun Station	Office/Retail/Residential	315K	2025+
<b>OB7</b>	Commerce	Office/Retail	350K	2027
<b>TOTAL</b>		<b>1,971 units</b>	<b>4.6M</b>	

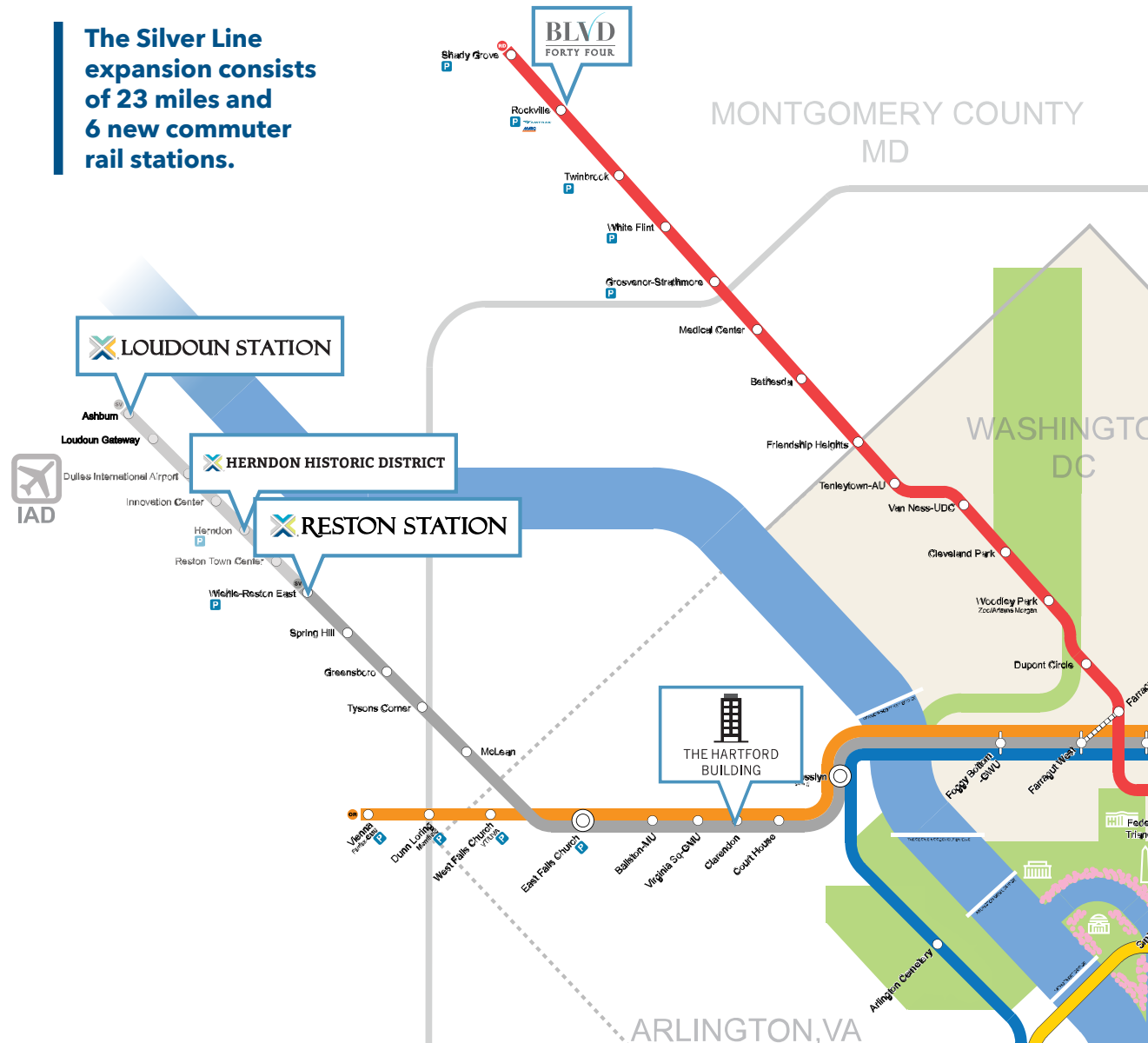
Figures are approximate, include future development assets, and completion dates are subject to adjustments based on market conditions



# 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.**

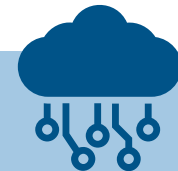
GMU's Center for Regional Analysis

**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**





# Montgomery County Market



Montgomery County companies have access to more than 40,000 life science workers—exceptional talent to shape the workforce.

Montgomery County Economic Development Corporation.



**#7**  
**MOST**  
**CULTURALLY**  
**DIVERSE CITY**  
**IN AMERICA**

WalletHub

**118**

**MAJOR COMANIES**

Headquartered In Montgomery County



**47%**

**OF BUSINESSES**

Are Woman-Owned



**1st in STEM job concentration and one of the highest density locations for cyber engineers**



Almost  
**\$8B**

Invested In Moco Life  
Science Companies  
In 2020 +



Montgomery County has diligently worked over decades to cultivate life sciences industry in the area. The Life Sciences Center has played a significant role in establishing the Corridor as a globally known center for science and technology-driven industry, home to biotechnology companies, higher education facilities, and a quality medical center.

Montgomery Planning

# 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*



**MICHAEL GUALTIERI**

Chief Accounting Officer  
*17 years industry experience*



**MIKE DAUGARD**

SVP of Acquisitions  
*22 years industry experience*



**RANDI KILLEN**

SVP of Human Resources  
*19 years industry experience*



**TRACY SCHAR**

SVP of Marketing & Brand  
Management  
*32 years industry experience*



**JOHN HARRISON**

SVP of Development  
*39 years of industry experience*



**JIMMY MANDICH**

Vice President and Controller  
*20+ years of 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  
& Security  
*6 years industry experience*

# Board of Directors

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**CHRISTOPHER CLEMENTE**

Chairman of the Board of Directors  
& Chief Executive Officer



**IVY ZELMAN**

Director



**DAVID GUERNSEY**

Director



**JAMES MACCUTCHEON**

Director, Audit Committee Chair  
& Financial Expert



**ROBERT PINCUS**

Director



**SCORATES VERSES**

Director, Compensation  
Committee Chair



**JOSPEH M. SQUERI**

Director

# Appendix



# Reconciliation of Non-GAAP financial measures (unaudited)

	Full Year		9 months ended September 30	
(in thousands)	2019	2020	2020	2021
Total revenue	25,317	28,726	15,829	23,328
Total expenses	23,042	26,159	13,945	19,256
<b>Operating income</b>	<b>2,275</b>	<b>2,567</b>	<b>1,884</b>	<b>4,072</b>
Other income, net	225	112	30	79
Interest expense	(474)	(379)	(286)	(176)
(Loss) gain on equity method investments carried at fair value	(560)	(193)	(134)	(168)
(Loss) income before income tax expense	1,466	2,107	1,494	3,807
Income tax expense	(2)	(25)	(15)	11,289
<b>Net (loss) income from continuing operations</b>	<b>1,464</b>	<b>2,082</b>	<b>1,479</b>	<b>15,096</b>
+ interest expense	474	379	286	176
+ Income tax expense	2	25	15	(11,289)
+ D&A	301	226	53	65
+ stock compensation	479	775	529	454
+ Loss on equity method investments carried at fair value	560	193	134	168
<b>EBITDA</b>	<b>3,280</b>	<b>3,680</b>	<b>2,496</b>	<b>4,670</b>

# COMSTOCK

CHRISTOPHER GUTHRIE

Chief Financial Officer

703.230.1146

[investorrelations@comstockcompanies.com](mailto:investorrelations@comstockcompanies.com)