

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

or

TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 1-32375

Comstock Holding Companies, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

20-1164345
(I.R.S. Employer
Identification No.)

**1900 Reston Metro Plaza, 10th Floor
Reston, Virginia 20190
(703) 230-1985**

(Address, including zip code, and telephone number, including area code, of principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.01 par value	CHCI	Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of April 30, 2026, 10,038,978 shares of Class A common stock, par value \$0.01 per share, and 220,250 shares of Class B common stock, par value \$0.01 per share, of the registrant were outstanding.

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COMSTOCK HOLDING COMPANIES, INC.
Form 10-Q
For the Quarter Ended March 31, 2026

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COMSTOCK HOLDING COMPANIES, INC.
Condensed Consolidated Balance Sheets
(Unaudited; in thousands, except per share data)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 19,631	\$ 31,282
Accounts receivable, net	1,215	829
Accounts receivable - related parties	21,736	19,137
Prepaid expenses and other current assets	1,004	2,018
Total current assets	43,586	53,266
Fixed assets, net	611	674
Intangible assets	144	144
Leasehold improvements, net	22	30
Investments in real estate ventures	10,560	5,953
Equity investments	1,935	—
Operating lease assets	4,767	5,002
Deferred income taxes, net	18,695	18,894
Deferred compensation plan assets	1,179	897
Other assets	187	102
Total assets	\$ 81,686	\$ 84,962
Liabilities and Stockholders' Equity		
Current liabilities:		
Accrued personnel costs	\$ 2,459	\$ 7,839
Accounts payable and accrued liabilities	1,111	847
Current operating lease liabilities	1,000	994
Total current liabilities	4,570	9,680
Deferred compensation plan liabilities	1,203	960
Operating lease liabilities	4,103	4,356
Total liabilities	9,876	14,996
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Class A common stock; \$0.01 par value; 59,780 shares authorized; 10,125 issued and 10,039 outstanding as of March 31, 2026; 9,958 issued and 9,872 outstanding as of December 31, 2025	100	99
Class B common stock; \$0.01 par value; 220 shares authorized, issued, and outstanding as of March 31, 2026 and December 31, 2025	2	2
Additional paid-in capital	203,100	203,246
Treasury stock, at cost (86 shares of Class A common stock)	(2,662)	(2,662)
Accumulated deficit	(128,730)	(130,719)
Total stockholders' equity	71,810	69,966
Total liabilities and stockholders' equity	\$ 81,686	\$ 84,962

See accompanying Notes to Condensed Consolidated Financial Statements

COMSTOCK HOLDING COMPANIES, INC.
Condensed Consolidated Statements of Operations
(Unaudited; in thousands, except per share data)

	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 17,446	\$ 12,639
Operating costs and expenses:		
Cost of revenue	14,671	10,287
Selling, general, and administrative	1,163	535
Depreciation and amortization	72	80
Total operating costs and expenses	15,906	10,902
Income (loss) from operations	1,540	1,737
Other income (expense):		
Interest income	129	184
Gain (loss) on real estate ventures	72	9
Gain (loss) on equity investments	435	—
Other income (expense), net	12	(18)
Income (loss) from operations before income tax	2,188	1,912
Provision for (benefit from) income tax	199	323
Net income (loss)	\$ 1,989	\$ 1,589
Weighted-average common stock outstanding:		
Basic	10,204	10,033
Diluted	10,493	10,367
Net income (loss) per share:		
Basic	\$ 0.19	\$ 0.16
Diluted	\$ 0.19	\$ 0.15

See accompanying Notes to Condensed Consolidated Financial Statements

COMSTOCK HOLDING COMPANIES, INC.
Condensed Consolidated Statements of Changes in Stockholders' Equity
(Unaudited; in thousands)

	Class A		Class B		APIC	Treasury stock	Accumulated deficit	Total
	Common Stock Shares	Amount	Common Stock Shares	Amount				
Three Months Ended March 31, 2026								
Balance as of December 31, 2025	9,958	\$ 99	220	\$ 2	\$ 203,246	\$ (2,662)	\$ (130,719)	\$ 69,966
Issuance of common stock, net of shares withheld for taxes	155	1	—	—	(692)	—	—	(691)
Stock-based compensation	12	—	—	—	546	—	—	546
Net income (loss)	—	—	—	—	—	—	1,989	1,989
Balance as of March 31, 2026	<u>10,125</u>	<u>\$ 100</u>	<u>220</u>	<u>\$ 2</u>	<u>\$ 203,100</u>	<u>\$ (2,662)</u>	<u>\$ (128,730)</u>	<u>\$ 71,810</u>
Three Months Ended March 31, 2025								
Balance as of December 31, 2024	9,774	\$ 97	220	\$ 2	\$ 202,702	\$ (2,662)	\$ (147,770)	\$ 52,369
Issuance of common stock, net of shares withheld for taxes	156	1	—	—	(493)	—	—	(492)
Stock-based compensation	4	—	—	—	251	—	—	251
Net income (loss)	—	—	—	—	—	—	1,589	1,589
Balance as of March 31, 2025	<u>9,934</u>	<u>\$ 98</u>	<u>220</u>	<u>\$ 2</u>	<u>\$ 202,460</u>	<u>\$ (2,662)</u>	<u>\$ (146,181)</u>	<u>\$ 53,717</u>

See accompanying Notes to Condensed Consolidated Financial Statements

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COMSTOCK HOLDING COMPANIES, INC.
Condensed Consolidated Statements of Cash Flows
(Unaudited; in thousands)

	Three Months Ended March 31,	
	2026	2025
Operating Activities		
Net income (loss)	\$ 1,989	\$ 1,589
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	72	80
Stock-based compensation	546	251
(Gain) loss on real estate ventures	(72)	(9)
(Gain) loss on equity investments	(435)	—
Deferred income taxes	199	323
Accrued interest income	(40)	(65)
(Gain) loss on deferred compensation plan	(8)	5
Changes in operating assets and liabilities:		
Accounts receivable	(2,985)	1,690
Prepaid expenses and other current assets	(193)	(167)
Accrued personnel costs	(5,373)	(3,717)
Accounts payable and accrued liabilities	264	310
Deferred compensation plan liabilities	270	254
Other assets and liabilities	(11)	(1)
Net cash provided by (used in) operating activities	<u>(5,777)</u>	<u>543</u>
Investing Activities		
Investments in real estate ventures	(3,374)	(7)
Distributions from real estate ventures	—	1
Equity investments	(1,500)	—
Purchase of deferred compensation plan securities	(365)	(346)
Proceeds from sales of deferred compensation plan securities	57	—
Purchase of fixed assets	(1)	(163)
Net cash provided by (used in) investing activities	<u>(5,183)</u>	<u>(515)</u>
Financing Activities		
Proceeds from issuance of common stock related to equity awards	99	86
Payment of taxes related to the net share settlement of equity awards	(790)	(578)
Net cash provided by (used in) financing activities	<u>\$ (691)</u>	<u>\$ (492)</u>
Net increase (decrease) in cash and cash equivalents	(11,651)	(464)
Cash and cash equivalents, beginning of period	31,282	28,761
Cash and cash equivalents, end of period	<u>\$ 19,631</u>	<u>\$ 28,297</u>
Supplemental Cash Flow Information		
Net cash paid (received) for:		
Interest	156	188
Income taxes	\$ —	\$ —

See accompanying Notes to Condensed Consolidated Financial Statements

COMSTOCK HOLDING COMPANIES, INC.
Notes to Condensed Consolidated Financial Statements
(Unaudited; in thousands except per share data or otherwise indicated)

1. Company Overview

Comstock Holding Companies, Inc. ("Comstock" or the "Company"), founded in 1985 and incorporated in the state of Delaware in 2004, is a leading asset manager, developer, and operator of mixed-use and transit-oriented properties in the Washington, D.C. region.

The Company operates through four primarily real estate-focused subsidiaries – CHCI Asset Management, LC ("CAM"); CHCI Residential Management, LC; CHCI Commercial Management, LC; and ParkX Management, LC.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") for interim financial information and the requirements of the U.S. Securities and Exchange Commission (the "SEC"). As permitted, certain information and footnote disclosures have been condensed or omitted. Intercompany balances and transactions have been eliminated and certain prior period amounts have been reclassified to conform to current period presentation.

The Company identified an immaterial error in its consolidated statement of cash flows for the three months ended March 31, 2025. Certain amounts were classified as financing activity section that should have been presented as operating activity. The Company has corrected this error in the accompanying condensed consolidated financial statements by presenting the consolidated statement of cash flows for the three months ended March 31, 2025, in its corrected form. The correction had no material impact on the consolidated statement of cash flows for the three months ended March 31, 2025, and no impact on net income, retained earnings, or net income (loss) per share amounts presented.

In management's opinion, the condensed consolidated financial statements include all normal and recurring adjustments that are considered necessary for the fair presentation of the Company's financial position and operating results. The results of operations presented in these interim condensed consolidated financial statements are unaudited and are not necessarily indicative of the results to be expected for the full fiscal year.

These interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto contained in the Company's fiscal year 2025 Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Annual Report") filed with the SEC on March 17, 2026. The consolidated balance sheet as of December 31, 2025 was derived from the audited consolidated financial statements contained in the 2025 Annual Report.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Significant items subject to such estimates include, but are not limited to, the valuation of equity method investments, incentive fee revenue recognition, and the valuation of deferred tax assets. Assumptions made in the development of these estimates contemplate both the macroeconomic landscape and the Company's anticipated results, however actual results may differ materially from these estimates.

Recent Accounting Pronouncements - Adopted

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." This guidance is a final standard on improvements to income tax disclosures and requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. This standard is effective for fiscal years beginning after December 15, 2024, and early adoption was permitted. The Company adopted the standard effective January 1, 2025 and included the required tax disclosure updates in the notes to its consolidated financial statements found within its Annual Report on Form 10-K.

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Recent Accounting Pronouncements - Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, "Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses." This guidance requires disclosure of disaggregated information about certain financial statement expense line items presented on the consolidated statements of operations in the notes to the financial statements on an interim and annual basis. The standard can be applied either prospectively or retrospectively and is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027; early adoption is permitted. The Company is currently evaluating the impact of this standard on its consolidated financial statements and related disclosures.

3. Investments in Real Estate Ventures

The following table summarizes the Company's investments in real estate ventures (in thousands):

Investment	Ownership %	March 31, 2026	December 31, 2025	Accounting Method
Investors X	50.0%	\$ 116	\$ 113	Fair Value
The Hartford	2.5%	460	459	Fair Value
BLVD Forty Four	5.0%	1,691	1,744	Fair Value
BLVD Ansel	5.0%	2,007	1,972	Fair Value
The Reed	9.0%	4,618	—	Fair Value
Total investments recorded at fair value		8,892	4,288	
Comstock 41	100.0%	1,668	1,665	Consolidated
Total investments in real estate ventures		<u>\$ 10,560</u>	<u>\$ 5,953</u>	

The Company's maximum loss exposure on each of its investments in real estate ventures is equal to the carrying amount of the investment.

Investments Recorded at Fair Value

Additional details on the Company's unconsolidated investments in real estate ventures that are recorded at fair value are as follows:

Investors X

In April 2019, the Company entered into a master transfer agreement with CP Real Estate Services, LC ("CPRES"), an entity owned by Comstock's Chief Executive Officer Christopher Clemente, that entitled the Company to priority distribution of residual cash flow from its Class B membership interest in Comstock Investors X, L.C. ("Investors X"), an unconsolidated variable interest entity that owns the Company's residual homebuilding operations. As of March 31, 2026, all residential lots have been sold. The proceeds from the lot sales will be distributed to the Company as remaining land development work associated with these projects is completed. (See Note 13 for additional information).

The Hartford

In December 2019, the Company entered into a joint venture with Comstock Partners, LC ("CP"), an entity controlled by Mr. Clemente and wholly owned by Mr. Clemente and certain family members, to acquire The Hartford Building ("The Hartford"), a Class-A office building adjacent to Clarendon Station on Metro's Orange Line in Arlington County, Virginia. Built in 2003, the 211,000 square foot LEED Gold-certified, mixed-use building is located in the premier Rosslyn-Ballston corridor. In February 2020, the Company arranged for DivcoWest to purchase a majority ownership stake in The Hartford and secured a \$87.0 million loan facility from MetLife. In connection with the transaction, the Company earned an acquisition fee in 2019 and is entitled to receive investment related income and promote distributions in connection with its equity interest in the asset. The Company has entered into asset management and property management agreements to provide asset, residential, retail, parking, security, and janitorial services for the property in exchange for market-rate fees, under which it recognized \$0.3 million and \$0.3 million of revenue for the three months ended March 31, 2026 and 2025, respectively. Fair value of the property is determined on a quarterly basis using an income approach model. As of March 31, 2026, the Company's ownership interest in the Hartford was 2.5%. (See Note 13 for additional information).

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BLVD Forty Four

In October 2021, the Company entered into a joint venture with CP to acquire a stabilized 15-story, luxury high-rise apartment building in Rockville, Maryland that was rebranded as BLVD Forty Four. Built in 2015 and located one block from the Rockville Station on Metro's Red Line in the heart of the I-270 Technology and Life Science Corridor, the 263-unit mixed use property includes approximately 16,000 square feet of retail and a commercial parking garage. In connection with the transaction, the Company earned an acquisition fee in 2021 and is entitled to receive investment related income and promote distributions in connection with its equity interest in the asset. The Company has entered into asset management and property management agreements to provide asset, residential, retail, parking, and janitorial services in exchange for market-rate fees, under which it recognized \$0.4 million and \$0.4 million of revenue for the three months ended March 31, 2026 and 2025, respectively. Fair value of the property is determined on a quarterly basis using an income approach model. As of March 31, 2026, the Company's ownership interest in BLVD Forty Four was 5.0%. (See Note 13 for additional information).

BLVD Ansel

In March 2022, the Company entered into a joint venture with CP to acquire BLVD Ansel, a newly completed 18-story, luxury high-rise apartment building with 250 units located in Rockville, Maryland adjacent to both the Rockville Station on Metro's Red Line and BLVD Forty Four. BLVD Ansel features approximately 20,000 square feet of retail, 611 parking spaces, and expansive amenities including multiple private workspaces designed to meet the needs of remote-working residents. In connection with the transaction, the Company earned an acquisition fee in 2022 and is entitled to receive investment related income and promote distributions in connection with its equity interest in the asset. The Company has entered into asset management and property management agreements to provide asset, residential, retail, parking, and janitorial services in exchange for market-rate fees, under which it recognized \$0.4 million and \$0.3 million of revenue for the three months ended March 31, 2026 and 2025, respectively. Fair value of the property is determined on a quarterly basis using an income approach model. As of March 31, 2026, the Company's ownership interest in BLVD Ansel was 5.0%. (See Note 13 for additional information).

The Reed

In March 2026, the Company entered into a joint venture with CP and a third-party institutional fund advised by Benefit Street Partners, LLC ("BSP") to acquire The Reed, a 417-unit apartment building located in Rockville, Maryland adjacent to the Shady Grove Station on Metro's Red Line. The Reed includes a resort-style swimming pool, fitness center with yoga/boxing studio, clubroom, serene outdoor gathering spaces, multiple resident lounges, and a private parking garage. In connection with the transaction, the Company earned a \$0.5 million acquisition fee and is entitled to receive investment related income and promote distributions in connection with its equity interest in the asset. The Company has entered into asset management and property management agreements to provide asset, residential, and janitorial services in exchange for market-rate fees. Revenue recognized in relation to these services for the three months ended March 31, 2026 was \$0.6 million. Fair value of the property for the three months ended March 31, 2026 is equal to the Company's initial investment, and going forward will be determined on a quarterly basis using an income approach model. As of March 31, 2026, the Company's ownership interest in The Reed was 9.0%. (See Note 13 for additional information).

The following table summarizes the activity of the Company's unconsolidated investments in real estate ventures that are reported at fair value (in thousands):

Balance as of December 31, 2025	\$	4,288
Investments		4,618
Distributions		—
Change in fair value		(14)
Balance as of March 31, 2026	\$	<u>8,892</u>

Comstock 41

In December 2023, the Company completed the acquisition of an 18,150 square foot land parcel located at 41 Maryland Avenue in Rockville, Maryland ("Comstock 41") through a wholly owned subsidiary for \$1.5 million. This investment property sits adjacent to BLVD Ansel and BLVD Forty-Four and is currently a surface parking lot. Comstock 41 has existing entitlements for at least 117 dwelling units and approximately 11,000 square feet of retail space.

In November 2024, the Company entered into a definitive purchase agreement for Comstock 41 with SCG Development Holdings, LLC ("SCG") that is contingent upon the successful rezoning of the property to allow for the development of an

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affordable housing project at the site. Upon closing, the Company will enter into an operating agreement and a development agreement with SCG, under which the Company will provide construction management services for the affordable housing project that will be fully financed by SCG. The Company will also be given the opportunity to provide property management services upon delivery.

In December 2025, the Company received legislative approval from the City of Rockville for the affordable housing development and the relocation of certain moderately-priced dwelling units (MPDUs) from BLVD Forty Four to Comstock 41. The rezoning approval triggered a \$1.6 million entitlement success fee based on a contingent fee agreement with BLVD Forty Four that was recognized as revenue in the fourth quarter of the fiscal year ended December 31, 2025. (See Note 13 for additional information).

Other Investments

The Company has a joint venture with Superior Title Services, Inc. ("STS") to provide title insurance to its clients. The Company records this co-investment using the equity method of accounting and adjusts the carrying value of the investment for its proportionate share of net income and distributions. The carrying value of the STS investment is recorded in "other assets" on the Company's consolidated statement of balance sheets. The Company's proportionate share of STS net income and distributions are recorded in gain (loss) on real estate ventures in the consolidated statements of operations and was \$0.1 million and immaterial for the three months ended March 31, 2026 and 2025, respectively.

4. Equity Investments

In February 2026, the Company made an initial \$1.5 million investment in Jericho Energy Ventures, Inc. (TSXV: JEV) ("Jericho"), a Canada-based diversified energy company with whom the Company intends to establish a joint venture that will focus on pursuing the development of large-scale data center campuses across thousands of acres of land parcels located in Oklahoma. The goal of the joint venture will be to assemble a strategic portfolio of land that integrates Jericho's subsurface land and energy assets with surface land interests that can be utilized to deliver low-cost, high-performance, behind-the-meter power solutions that have the capability to support the development of large-scale AI data center campuses.

The initial investment was made through a non-brokered private placement and was intended to further align the interests of the Company and Jericho. In return for its investment, the Company received 25,684,932 variable voting shares of Jericho, representing approximately 7% of Jericho's total shares outstanding, as well as warrants to purchase up to 12,842,466 additional variable voting shares at an exercise price of 0.20 CAD that are exercisable for a period of 24 months from the date of issuance.

The Company's equity investment in Jericho is recorded at fair value as a long-term asset on its consolidated balance sheet, as per to the terms of the investment agreement, there are trading restrictions in place for five years from the time of purchase. Pursuant to ASC 321 – *Investments–Equity Securities*, the Jericho shares are carried at fair value and measured using the quoted market price as of the end of each reporting period. The Jericho warrants are equity-linked instruments denominated in a foreign currency, thereby classifying them as a derivative asset pursuant to ASC 815 – *Derivatives and Hedging*. The Jericho warrants are carried at fair value and measured using a Black-Scholes option pricing model (See Note 8 for additional information).

The total fair value of the Company's equity investments in Jericho (shares and warrants) is estimated at the end of each quarterly reporting period and appropriately marked-to-market. Any unrealized gains and losses based on the quarterly re-measurements are recorded as non-operating gains (losses) on the Company's consolidated statements of income.

5. Leases

The Company has operating leases for office space leased in various buildings for its own use. The Company's leases typically have terms ranging from 5 to 10 years. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants. Lease costs related to the Company's operating leases are primarily reflected in "cost of revenue" in the consolidated statements of operations, as they are a reimbursable cost under the Company's respective asset management agreements. (See Note 13 for additional information).

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The following table summarizes operating lease costs by type (in thousands):

	Three Months Ended March 31,	
	2026	2025
Operating lease costs		
Fixed lease costs	\$ 297	\$ 297
Variable lease costs	91	97
Total operating lease costs	<u>\$ 388</u>	<u>\$ 394</u>

The following table presents supplemental cash flow information related to the Company's operating leases (in thousands):

	Three Months Ended March 31,	
	2026	2025
Cash paid for lease liabilities:		
Operating cash flows from operating leases	\$ 398	\$ 396

As of March 31, 2026, the Company's operating leases had a weighted-average remaining lease term of 4.6 years and a weighted-average discount rate of 4.65%.

The following table summarizes future lease payments (in thousands):

Year Ending December 31,	Operating Leases
2026 (9 months)	\$ 914
2027	1,204
2028	1,233
2029	1,262
2030	1,073
Thereafter	—
Total future lease payments	5,686
Imputed interest	(583)
Total lease liabilities	<u>\$ 5,103</u>

As of March 31, 2026, the Company does not have any liabilities related to leases that have not yet commenced.

6. Debt

In March 2025, the Company entered into a five-year Revolving Capital Line of Credit Agreement with CP, pursuant to which the Company secured a \$10.0 million capital line of credit with a variable interest rate of the Wall Street Journal Prime Rate plus 1.00% per annum that is scheduled to expire in March 2030 (the "Credit Facility"). As of March 31, 2026, the full balance of the Credit Facility remained available for use and the Company had no outstanding debt or financing arrangements for which future payments are due.

7. Commitments and Contingencies

The Company maintains certain non-cancelable operating leases that contain various renewal options. (See Note 5 for additional information).

The Company is subject to litigation from time to time in the ordinary course of business; however, the Company does not expect the results, if any, to have a material adverse impact on its results of operations, financial position, or liquidity. The Company records a contingent liability when it is both probable that a liability has been incurred and the amount can be reasonably estimated; however, the Company is not aware of any reasonably possible losses that would have a material impact on its results of operations, financial position, or liquidity. The Company expenses legal defense costs as they are incurred.

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8. Fair Value Measurements

ASC 820 — *Fair Value Measurement and Disclosures*, provides a framework for measuring fair value and establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three levels:

- Level 1 — Quoted prices in active markets that are accessible at the measurement date for assets or liabilities;
- Level 2 — Observable prices that are based on inputs not quoted in active markets, but corroborated by market data; and
- Level 3 — Unobservable inputs that are used when little or no market data is available.

As of March 31, 2026, the carrying amount of cash and cash equivalents, accounts receivable, other current assets, accounts payable, accrued expenses, and other current liabilities are approximated fair value because of the short-term nature of these instruments.

The following table summarizes assets and liabilities measured at fair value on a recurring basis:

	Fair Value Measurements			
	Amount	Level 1	Level 2	Level 3
3/31/2026				
Investments in real estate ventures	\$ 8,892	\$ —	\$ —	\$ 8,892
Deferred compensation plan assets	1,179	1,179	—	—
Equity investments				
Variable voting shares - Jericho	1,658	1,658	—	—
Stock warrants - Jericho	276	—	276	—
Deferred compensation plan liabilities	1,203	1,203	—	—
12/31/2025				
Investments in real estate ventures	\$ 4,288	\$ —	\$ —	\$ 4,288
Deferred compensation plan assets	897	897	—	—
Deferred compensation plan liabilities	960	960	—	—

The Company's private placement Jericho stock warrants (see Note 4 for additional information) are classified within Level 2 of the fair value hierarchy because they are not actively traded. Fair value for the warrants is determined utilizing a Black-Scholes option pricing model to estimate the fair value as of the end of each reporting period. While some inputs are unobservable, the significant inputs, including volatility, risk-free rate, and expected term, are derived from or corroborated by observable market data. Changes in fair value of the Jericho stock warrants are recognized in gain (loss) on equity investments on the Company's consolidated statements of operations along with the changes in fair value of the Jericho variable voting shares.

The following table summarizes information about the significant unobservable inputs used in recurring fair value measurements categorized within Level 3:

	Amount	Valuation Technique(s)	Unobservable Input(s)	Range (Wtd. Avg.) ⁽¹⁾
3/31/2026				
Investments in real estate ventures	\$ 8,892	Income approach	Capitalization rate	5.25% - 7.45% (5.63%)
			Discount rate	7.10% - 8.50% (7.28%)
12/31/2025				
Investments in real estate ventures	\$ 4,288	Income approach	Capitalization rate	5.25% - 7.45% (5.63%)
			Discount rate	7.05% - 8.50% (7.23%)

⁽¹⁾ Range represents to lowest and highest iteration of the input used across all valuation models. Weighted averages were calculated using the relative fair value of the instruments

The Company may also value its non-financial assets and liabilities, including items such as long-lived assets, at fair value on a non-recurring basis if it is determined that impairment has occurred. Such fair value measurements typically use significant

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unobservable inputs (Level 3), unless a quoted market price (Level 1) or quoted prices for similar instruments, quoted prices for identical or similar instruments in inactive markets, or amounts derived from valuation models (Level 2) are available.

9. Stockholders' Equity

Common Stock

The Company's certificate of incorporation authorizes the issuance of Class A common stock and Class B common stock, each with a par value of \$0.01 per share. Holders of Class A common stock and Class B common stock are entitled to dividends when, as and if, declared by the Company's board of directors, subject to the rights of the holders of all classes of stock outstanding having priority rights to dividends. Holders of Class A common stock are entitled to one vote per share and holders of Class B common stock are entitled to fifteen votes per share. Shares of Class B common stock are convertible into an equivalent number of shares of our Class A common stock upon transfer. As of March 31, 2026, the Company had not declared any dividends.

Stock-based Compensation

On February 12, 2019, the Company approved the 2019 Omnibus Incentive Plan (the "2019 Plan"), which replaced the 2004 Long-Term Compensation Plan (the "2004 Plan"). The 2019 Plan provides for the issuance of stock options, stock appreciation rights ("SARs"), restricted stock, restricted stock units, dividend equivalents, performance awards, and stock or other stock-based awards. The 2019 Plan mandates that all lapsed, forfeited, expired, terminated, cancelled and withheld shares, including those from the predecessor plan, be returned to the 2019 Plan and made available for issuance. The 2019 Plan originally authorized 2.5 million shares of the Company's Class A common stock for issuance. As of March 31, 2026, there were 1.1 million shares of Class A common stock available for issuance under the 2019 Plan.

During the three months ended March 31, 2026 and 2025, the Company recorded stock-based compensation expense of \$0.5 million and \$0.3 million, respectively. Stock-based compensation costs are included in selling, general, and administrative expense on the Company's consolidated statements of operations. As of March 31, 2026, there was \$3.0 million of total unrecognized stock-based compensation, which is expected to be recognized over a weighted-average period of 2.3 years.

Restricted Stock Units

Restricted stock unit ("RSU") awards granted to employees are subject to continued employment and generally vest in four annual installments over the four-year period following the grant dates. The Company also grants certain RSU awards to management that contain additional vesting conditions tied directly to a defined performance metric for the Company ("PSUs"). The actual number of PSUs that will vest can range from 60% to 120% of the original grant target amount, depending upon actual Company performance below or above the established performance metric targets. The Company estimates performance in relation to the defined targets when calculating the related stock-based compensation expense.

The following table summarizes all restricted stock unit activity (in thousands, except per share data):

	RSUs Outstanding	Weighted-Average Grant Date Fair Value
Balance as of December 31, 2025	441	\$ 5.37
Granted	234	11.33
Performance awards ⁽¹⁾	—	4.03
Released	(189)	4.84
Canceled/Forfeited	—	—
Balance as of March 31, 2026	486	\$ 8.44
Vested and expected to vest after March 31, 2026	490	\$ 8.42

⁽¹⁾ Represents additional restricted stock units that vested and were released as a result of the satisfaction of a performance vesting condition.

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The total intrinsic value of RSUs that vested during the three months ended March 31, 2026 and 2025 was \$2.3 million and \$1.6 million, respectively.

Stock Options

Non-qualified stock options generally expire 10 years after the grant date and, except under certain conditions, the options are subject to continued employment and vest in four annual installments over the four-year period following the grant dates.

The following table summarizes all stock option activity (in thousands, except per share data and time periods):

	Options Outstanding	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Balance as of December 31, 2025	50	\$ 3.30	2.5	\$ 416
Granted	—	—		
Exercised	(30)	3.30		
Canceled/Forfeited	—	—		
Expired	—	—		
Balance as of March 31, 2026	20	\$ 3.30	2.2	\$ 313
Exercisable as of March 31, 2026	20	\$ 3.30	2.2	\$ 313

The total intrinsic value of stock options exercised during the three months ended March 31, 2026 and 2025 was \$0.4 million and \$0.2 million, respectively.

10. Revenue

All of the Company's revenue for the three months ended March 31, 2026 and 2025 was generated in the United States.

The following tables summarize the Company's revenue by line of business, customer type, and contract fee type (in thousands):

	Three Months Ended March 31,	
	2026	2025
Revenue by Line of Business		
Asset management	\$ 8,756	\$ 7,127
Property management ⁽¹⁾	3,424	2,958
ParkX management	5,266	2,554
Total revenue	\$ 17,446	\$ 12,639

⁽¹⁾ CHCI Commercial and CHCI Residential

	Three Months Ended March 31,	
	2026	2025
Revenue by Customer Type		
Related party	\$ 15,448	\$ 11,452
Third party	1,998	1,187
Total revenue	\$ 17,446	\$ 12,639

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	Three Months Ended March 31,	
	2026	2025
Revenue by Timing		
Recurring/over time	\$ 15,737	\$ 11,559
Point-in-time	1,709	1,080
Total revenue	<u>\$ 17,446</u>	<u>\$ 12,639</u>

	Three Months Ended March 31,	
	2026	2025
Revenue by Contract Fee Type⁽¹⁾		
Cost recovery ⁽²⁾	\$ 11,083	\$ 8,624
Variable ⁽³⁾	3,376	2,651
Fixed fee ⁽⁴⁾	2,987	1,364
Total revenue	<u>\$ 17,446</u>	<u>\$ 12,639</u>

- (1) Certain contracts contain multiple revenue streams that lend to classification in more than one category.
- (2) Includes cost plus revenues tied to asset management services under the 2022 AMA and revenue earned from reimbursable expenses.
- (3) Includes fixed rate contract amounts applied to various variable metrics to determine the amount of revenue earned.
- (4) Includes fixed fee arrangements where the dollar value of the revenue earned remains consistent over time.

Pursuant to the terms of the asset management agreement with CP (the "2022 AMA"), the Company may earn and recognize incentive fee revenue for certain commercial assets in its managed portfolio based on specific dates and measurement criteria that are defined in the agreement. The Company recognized no revenue from incentive fees for the three months ended March 31, 2026 and 2025. (See Note 13 for additional information).

As a practical expedient, we do not disclose the value of unsatisfied performance obligations for contracts with an effective expected duration of one year or less or contracts for which we recognize revenues at the amount to which we have the right to invoice for the services provided.

11. Income Taxes

The Company has significant deferred tax assets that stem from net operating loss ("NOL") carryforwards generated prior to 2019 when the Company's primary focus was on homebuilding activities. As of December 31, 2025, these NOL carryforwards were estimated to represent approximately \$24.8 million in potential future tax savings. The Company currently maintains a valuation allowance against its deferred tax assets to reduce the carrying balance to the amount that is more likely than not to be realized against future taxable income. The balance of the deferred tax asset valuation allowance is assessed on a quarterly basis and adjusted as needed.

The Company's effective tax rates for the three months ended March 31, 2026 and 2025 differ from the U.S. federal statutory tax rate of 21%, primarily due to the impact of stock compensation shortfall/windfall adjustments.

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12. Net Income (Loss) Per Share

The following table summarizes the calculation of basic and diluted net income per share (in thousands, except per share data):

	Three Months Ended March 31,	
	2026	2025
Numerator:		
Net income (loss) - Basic and Diluted	\$ 1,989	\$ 1,589
Denominator:		
Weighted-average common shares outstanding - Basic	10,204	10,033
Effect of common share equivalents	289	334
Weighted-average common shares outstanding - Diluted	<u>10,493</u>	<u>10,367</u>
Net income (loss) per share:		
Basic	\$ 0.19	\$ 0.16
Diluted	\$ 0.19	\$ 0.15

The Company had no common share equivalents that were excluded from the computation of diluted net income (loss) per share for the three months ended March 31, 2026 and 2025 because their effect was anti-dilutive.

13. Related Party Transactions

Asset Management Agreements

In June 2022, CHCI Asset Management, L.C. ("CAM"), an entity wholly owned by the Company, entered into a master asset management agreement with CP (the "2022 AMA") that superseded in its entirety the previous asset management agreement between CAM and CPRES dated April 30, 2019. Entry into the 2022 AMA was unanimously approved by the independent directors of the Company.

The 2022 AMA engaged CAM to manage and administer CP's commercial real estate portfolio (the "Anchor Portfolio") and the day-to-day operations of CP and each property-owning subsidiary of CP (collectively, the "CP Entities"). CAM will provide investment advisory, development, and asset management services necessary to build out, stabilize and manage the Anchor Portfolio, which currently consists primarily of two of the larger transit-oriented, mixed-use developments located on Washington D.C. Metro's Silver Line (Reston Station and Loudoun Station) that are owned by CP Entities and ultimately controlled by Mr. Clemente.

Pursuant to the fee structures set forth in the 2022 AMA and subsequent approved amendments, CAM is entitled to receive an annual payment equal to the greater of the "Cost-Plus Fee" or the "Market Rate Fee". The Cost-Plus Fee is equal to the sum of (i) the comprehensive costs incurred by or for providing services to the Anchor Portfolio, (ii) the costs and expenses of the Company related to maintaining the listing of its shares on a securities exchange and complying with regulatory and reporting obligations of a public company, and (iii) a fixed annual payment of \$1.0 million. The Market Rate Fee calculation is defined in the 2022 AMA as the sum of the fees detailed in the following table:

Description	2022 AMA Fees
Asset Management Fee	2.5% of Anchor Portfolio revenue
Entitlement Fee	15% of total re-zoning costs
Development and Construction Fee	5% of development costs (excluding previously charged Entitlement Fees)
Property Management Fee	1% of Anchor Portfolio revenue
Acquisition Fee	1% on first \$50 million of purchase price; 0.5% above \$50 million
Disposition Fee	1% on first \$50 million of sale price; 0.5% above \$50 million

In addition to the annual payment of either the Market Rate Fee or the Cost-Plus Fee, CAM is also entitled on an annual basis to receive certain supplemental fees, as detailed for the respective asset management agreements in the following table:

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Description	2022 AMA
Incentive Fee	When receiving Market Rate Fee: On a mark-to-market basis, equal to 20% of the imputed profit of certain real estate assets comprising the Anchor Portfolio for which a Triggering Event ⁽¹⁾ has occurred, after calculating a compounding preferred return of 8% on CP invested capital (the “Market Incentive Fee”) When receiving the Cost-Plus Fee: On a mark-to-market basis, an incentive fee equal to 10% of the imputed profit of certain real estate assets comprising the Anchor Portfolio for which a Triggering Event ¹ has occurred, after calculating a compounding preferred return of 8% on CP invested capital (the “Base Incentive Fee”)
Investment Origination Fee	1% of raised capital
Leasing Fee	\$1/per sqft. for new leases and \$0.50/per sqft. for lease renewals
Lease Termination Fee	3.5% of the gross early lease termination fee paid by a commercial tenant
Loan Origination Fee	1% of any financing transaction or other commercially reasonable and mutually agreed upon fee

(1) Triggering events for managed assets that have yet to earn incentive fees are tied to specific events such as transactions (sale/refinance), stabilization metrics (% leased), or a milestone date, as determined by the Company and with explicit consent from CP.

The 2022 AMA will terminate on January 1, 2035 (“Initial Term”) and will automatically renew for successive additional one year terms (each an “Extension Term”) unless CP delivers written notice of non-renewal of the 2022 AMA at least 180 days prior to the termination date of the Initial Term or any Extension Term. Twenty-four months after the effective date of the 2022 AMA, CP is entitled to terminate the 2022 AMA without cause upon 180 days advance written notice to CAM. In the event of such a termination and in addition to the payment of any accrued annual fees due and payable as of the termination date under the 2022 AMA, CP is required to pay a termination fee equal to two times the Cost-Plus Fee or Market Rate Fee paid to CAM for the calendar year immediately preceding the termination.

Residential, Commercial, and Parking Property Management Agreements

The Company entered into separate residential property management agreements with properties owned by CP Entities under which the Company receives fees to manage and operate the properties, including tenant communications, leasing of apartment units, rent collections, building maintenance and day-to-day operations, engagement and supervision of contractors and vendors providing services for the buildings, and budget preparation and oversight.

The Company entered into separate commercial property and parking management agreements with several properties owned by CP Entities under which the Company receives fees to manage and operate the office and retail portions of the properties, including tenant communications, rent collections, building maintenance and day-to-day operations, engagement and supervision of contractors and vendors providing services for the buildings, and budget preparation and oversight. These property management agreements each have initial terms of one year with successive, automatic one-year renewal terms. The Company generally receives base management fees under these agreements based upon a percentage of gross rental revenues for the portions of the buildings being managed in addition to reimbursement of specified expenses, including employment expenses of personnel employed by the Company in the management and operation of each property.

Construction Management Agreements

The Company has construction management agreements with properties owned by CP Entities under which the Company receives fees to provide certain construction management and supervision services, including management of tenant buildouts and casualty event remediation and restoration. The Company typically receives a construction management fee that is set forth in the applicable tenant’s lease or executed work authorization and based on a percentage of the total costs (or total hard costs) of the project.

Lease Procurement Agreements

The Company has lease procurement agreements with properties owned by CP Entities under which the Company receives certain finders' fees in connection with the procurement of new leases for such properties where an external broker is not engaged on behalf of the CP Entities. Such leasing fees are supplemental to the fees generated from the Company's management agreements referenced above and are generally 1-2% of the future lease payments to be received by the CP Entity from the executed lease.

Business Management Agreements

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In February 2024, CAM entered into a Business Management Agreement (the “SH Management Agreement”) with Springfield Holdings, LLC (“Springfield”), an entity controlled by a member of CP, whereby CAM provides Springfield with professional management and consultation on land development and real estate services for a residential community located in Ranson, West Virginia (“Tackley Mill”). The initial term of the SH Management Agreement extended through December 31, 2024, with automatic one-year renewals. The SH Management Agreement provides that Springfield will reimburse CAM for certain pre-development expenses at cost. In February 2026, the Tackley Mill property was acquired by WV Opportunity Ventures, LC (“WV Ventures”), a wholly owned subsidiary of CP. Commensurate with this transaction, the SH Management Agreement was assigned to WV Ventures and amended to include a \$10k/month management fee payable to CAM in addition to the reimbursement of pre-development expenses at cost.

Investors X

In April 2019, the Company entered into a master transfer agreement with CPRES that entitled the Company to priority distribution of residual cash flow from its Class B membership interest in Comstock Investors X, L.C. (“Investors X”), an unconsolidated variable interest entity that owns the Company’s residual homebuilding operations. The Company considers Investors X to be a variable interest entity over which it does not have the power to direct activities that most significantly impact economic performance, therefore it is not the primary beneficiary of Investors X and does not have to consolidate the entity into its financial results. (See Note 3 for additional information).

The Hartford

In December 2019, the Company made an investment related to the purchase of The Hartford, a stabilized commercial office building located at 3101 Wilson Boulevard in the Clarendon area of Arlington, Virginia. In conjunction with the investment, the Company entered into an operating agreement with CP to form Comstock 3101 Wilson, LC, to purchase The Hartford. Pursuant to the Operating Agreement, the Company held a minority membership interest of The Hartford and the remaining membership interests of The Hartford are held by CP.

In February 2020, the Company, CP and DWF VI 3101 Wilson Member, LLC (“DWF”), an unaffiliated, third party, equity investor in the Hartford, entered into a limited liability company agreement (the “DWC Operating Agreement”) to form DWC 3101 Wilson Venture, LLC (“DWC”) to, among other things, acquire, own and hold all interests in The Hartford. In furtherance thereof, on February 7, 2020, the original operating agreement was amended and restated (the “A&R Operating Agreement”) to memorialize the Company’s and CP’s assignment of 100% of its membership interests in The Hartford to DWC. As a result, DWC is the sole member of the Hartford Owner. The Company and CP, respectively, hold minority membership interests in, and DWF holds the majority membership interest in, DWC. (See Note 3 for additional information).

BLVD Forty Four/BLVD Ansel

In October 2021 and March 2022, the Company entered into joint ventures with CP to acquire BLVD Forty Four and BLVD Ansel, respectively, two adjacent mixed-use luxury high-rise apartment buildings located in Rockville, Maryland. The Company considers BLVD Forty Four and BLVD Ansel to be variable interest entities upon which it exercises significant influence; however, considering key factors such as the Company’s ownership interest and participation in policy-making decisions by majority equity holders, and oversight of management services by majority equity holders, the Company concluded that the power to direct activities that most significantly impact economic performance is shared. Given that the Company is not the entity most closely associated with the properties, it concluded that it is not the primary beneficiary and does not have a controlling financial interest in either property.

In conjunction with the acquisition of Comstock 41, the Company entered into an amendment to the existing asset management agreement with CP to introduce an acquisition pursuit fee of \$0.1 million and contingent entitlement success fee to pursue potential relocation of moderately-priced dwelling units (“MPDUs”) from BLVD Forty Four to Comstock 41. The acquisition pursuit fee was earned and recognized as revenue for the year ended December 31, 2023, upon the completion of the Comstock 41 acquisition. The entitlement success fee, if earned, will equal 25% of the economic value created by the relocation of the MPDUs as agreed upon by both parties, and due upon approval by local government agencies. In December 2025, the Company received legislative approval from the City of Rockville and recognized a \$1.6 million entitlement success fee based on the agreement with BLVD Forty Four. (See Note 3 for additional information).

The Reed

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In March 2026, the Company entered into joint ventures with CP and BSP to acquire The Reed, a 417-unit apartment building located in Rockville, Maryland. The Company provides asset management, property management, and janitorial services to The Reed through its wholly owned subsidiaries. The Company considers The Reed to be a variable interest entity, over which it exercises significant influence; however, considering key factors such as the Company's 9% ownership interest and participation in policy-making decisions, as well as oversight of management services by BSP and CP, the Company concluded that the power to direct activities that most significantly impact economic performance is shared. Given that the Company is not the entity most closely associated with the property, it concluded that it is not the primary beneficiary and does not have a controlling financial interest in the property.

Corporate Leases

In November 2020, the Company relocated its corporate headquarters to office space owned and controlled by its Chief Executive Officer Christopher Clemente and his family, pursuant to a ten-year lease agreement. In November 2022, the Company executed a 3,778 square foot lease expansion agreement with terms that align with the original agreement. In January 2022, ParkX Management, LC, a subsidiary of the Company, entered into a separate five-year lease agreement with CP to host ParkX's specialized remote monitoring center operations. (See Note 5 for additional information).

Credit Facility

In March 2025, the Company entered into an agreement with CP to secure a \$10.0 million capital line of credit with a variable interest rate of the Wall Street Journal Prime Rate plus 1.00% per annum that is scheduled to expire in March 2030, replacing a pre-existing expiring credit facility with a different affiliated entity (See Note 6 for additional information).

14. Segment Information

The Company's CODM is the Chief Executive Officer. The Company views its operations and manages its business as a single reportable operating segment. Segment revenue is primarily generated from the performance of various real estate services through the asset and property management contracts entered into with customers.

The CODM evaluates segment performance and decides how to allocate resources primarily based on the Company's consolidated net income results, as reported in the Company's consolidated statements of operations as "net income (loss)." The measure of segment assets is reported on the Company's consolidated balance sheets as "total assets."

The financial information reviewed by the CODM includes the following disaggregation of operating expenses for the Company's single reportable operating segment (in thousands):

	Three Months Ended March 31,	
	2026	2025
Asset management and corporate operating expenses	\$ 7,960	\$ 5,909
Commercial operating expenses	1,106	1,105
Residential operating expenses	1,515	1,309
ParkX operating expenses	4,707	2,248
Stock compensation	546	251
Depreciation and amortization	72	80
Total operating costs and expenses	<u>\$ 15,906</u>	<u>\$ 10,902</u>

15. Subsequent Events

In April 2026, the Company entered into a joint venture with CP and Peraton Holding Corp. ("Peraton") to acquire Woodland Pointe, a 6.77-acre office campus that includes a six-story, 185,000-square foot, Class A office tower and is located in Herndon, Virginia. The Company's initial investment in the joint venture that acquired the property was approximately \$5.0 million.

Concurrent with the acquisition, Comstock entered into multiple leases at Woodland Pointe with Peraton. The leases cover both the existing office building, which is currently a Peraton lease location, as well as a new 100,000-square foot, build-to-suit office

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building that will be developed on the Woodland Point campus. Upon completion, Peraton will fully occupy both structures in the near 300,000-square foot campus.

The Company will provide asset management and property management services pursuant to separate agreements through its wholly owned operating subsidiaries CHCI Asset Management, LC and CHCI Commercial Management, LC. Pursuant to the asset management agreement, the Company earned an acquisition fee of \$0.8 million and leasing fees of approximately \$3.3 million at closing. The Company is also entitled to ongoing construction management and development fees for services that will be provided pursuant to the executed leases with Peraton, as tenant, to construct a build-to-suit office campus.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with our consolidated financial statements, the related notes thereto, and Management's Discussion and Analysis included in our 2025 Annual Report on Form 10-K, as well as our condensed consolidated financial statements and the related notes thereto included elsewhere in this document. Unless otherwise indicated, references to "2026" refer to the three months ended March 31, 2026 and references to "2025" refer to the three months ended March 31, 2025. The following discussion may contain forward-looking statements that reflect our plans and expectations. Our actual results could differ materially from those anticipated by these forward-looking statements. We do not undertake, and specifically disclaim, any obligation to update any forward-looking statements to reflect the occurrence of events or circumstances after the date of such statements except as required by law.

Overview

We are a leading asset manager, developer, and operator of mixed-use and transit-oriented properties in the Washington, D.C. region. We have become one of the area's premier real estate services company by creating extraordinary places, delivering exceptional experiences, and generating excellent results for all stakeholders.

We provide a comprehensive suite of real estate services to our asset-owning clients, including asset management, property management, development and construction management, and more. Our client base is composed primarily of institutional real estate investors, high net worth family offices, financial institutions, and governmental bodies seeking to develop real estate they own through public-private partnerships. We employ a talented staff of real estate professionals that are led by our seasoned management team and are tasked with delivering high-quality services to the premium, strategically located assets in our managed portfolio.

We primarily operate under long-term asset management and property management agreements that provide recurring fee-based revenue streams.

- Our asset management services platform is anchored by a long-term, full-service asset management agreement with Comstock Partners, LC ("CP"), an affiliate entity controlled by our Chief Executive Officer Christopher Clemente, which includes a cost-plus fee structure and covers all of the properties in our Anchor Portfolio (the "2022 AMA" - See Note 13 in the Notes to Consolidated Financial Statements for additional information). We have entered into separate asset management agreements for non-Anchor Portfolio assets. We provide asset management services for market-rate fees to all the commercial and residential assets in our managed portfolio, as well as to certain assets managed by ParkX (see below).
- As a vertically integrated real estate services company, we perform all property management services through three wholly owned subsidiaries: CHCI Commercial, CHCI Residential, and ParkX Management ("ParkX"). All properties in our managed portfolio have entered into property management agreements that provide for market-rate fees related to our services.

Our asset-light, debt-free business model allows us to substantially mitigate risks that are typically associated with real estate development and operation. The fee-based approach we have adopted helps drive consistent top-line growth that, along with our streamlined balance sheet, provides maximum flexibility to explore growth opportunities outside of our core business operations.

We have directly aligned the equity ownership of our Company with the ownership interests of the affiliated assets that we manage in our Anchor Portfolio. This relationship, along with the baseline cost-plus feature and supplemental performance-based revenue opportunities provided by the 2022 AMA, provides us with a stable business platform on which we can (i) produce consistent, positive financial results, (ii) mature and expand our real estate service offerings, (iii) diversify and grow our managed portfolio of assets, both organically and through additional third-party relationships, (iv) pursue strategic investments and complimentary acquisitions, and (v) deliver exceptional value to our shareholders.

We distinguish ourselves from industry peers through an established standard of excellence that extends from who we hire to how we deliver our comprehensive suite of real estate services. We are able to maintain this high standard because *We Show Up* - every day, in person, in a collaborative environment that is structured to deliver on our mission to make a difference for our customers, our stakeholders, and in the communities that we serve.

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Managed Portfolio

The focus of our managed portfolio revolves primarily around high quality, mixed-use real estate properties and developments that are strategically located adjacent to Metro rail stations, providing convenient access to public transportation.

Our Anchor Portfolio (see below for details) includes, or will soon include, millions of square feet of Trophy and Class A office towers, luxury multi-family residential buildings, luxury hotels with branded condominium residences, high-end retail and entertainment options, amenity-rich public spaces, and commercial parking garages to serve all the properties. Over the twelve months of fiscal year 2025, Anchor Portfolio assets generated over \$120.0 million of gross revenue for the property owners.

The following table summarizes the operating assets, categorized by asset type, that were included in our managed portfolio as of March 31, 2026:

Type	# of Assets	Size/Scale	% Leased
Commercial ⁽¹⁾	15	2.6 million sqft.	87%
Residential ⁽²⁾	8	2.5 million sqft. / 2,100+ units	94%
Hospitality ⁽³⁾	3	1 JW Marriott Hotel + 2 Food & Beverage	
ParkX - Garages ⁽⁴⁾	34	26,000 spaces	
ParkX - Security & Other ⁽⁵⁾	40	9,500 hrs/week	
Total	100		

(1) Commercial % leased includes 2024 delivery of a new Trophy-class office tower located in The Row at Reston Station that is not yet stabilized. The % leased for stabilized commercial assets is 93%.

(2) Includes JW Marriott Residences - Reston Station, luxury condominiums for which we provide property management services.

(3) Includes JW Marriott Reston Station, Virginia's first and only JW Marriott Hotel, and two Starbucks locations managed by ParkX.

(4) # of Assets includes 17 garages owned by unaffiliated third-party asset-owners

(5) Includes porter/janitorial; # of assets excludes 46 properties where parking management services are also provided to avoid double-counting, therefore total # of assets where Security & Other services are provided is 86; hours/week statistic represents estimated total amount billed across all managed properties where Security & Other services are provided.

In addition, we manage the following assets that are under construction and scheduled for delivery in the next 6 months:

- 1 commercial asset that represents approximately 6,000 square feet; and
- 1 residential asset with 419 units representing approximately 430,000 square feet.

Our development pipeline currently includes 5 commercial assets that represent approximately 1.5 million square feet, 5 residential assets with more than 2,300 units that represent approximately 2.5 million square feet, and 1 dual-use hotel with 240 keys that represents approximately 220,000 square feet. At full build out, our managed portfolio of assets is currently projected to total 113 assets that represent over 10 million square feet.

The following tables provide further details on the operating assets included in our managed portfolio:

Anchor Portfolio		
Name	Asset Status	Description
Reston Station	Operating + Under Construction + In Development	Among the largest mixed-use, transit-oriented developments in the Washington, D.C. region, covering nearly 90 acres spanning the Dulles Toll Road and surrounding the Wiehle Reston-East Metro Station and strategically located mid-way between Tysons, Va. and Dulles International Airport on Metro's Silver Line (Fairfax County, Va.). Nearing completion of Phase II of five planned development phases. Includes Trophy-class office towers, luxury residential buildings and JW Marriott-brand luxury condominiums, premier retail offerings, and Virginia's first and only JW Marriott Hotel.
Loudoun Station	Operating + In Development	Loudoun County's first and only mixed-use, Metro-connected development that is located adjacent to Ashburn Station at the terminus of Metro's Silver Line in Ashburn, Va. Includes premier office and residential buildings as well as a diverse array of retail and entertainment options.

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Other Portfolio Assets		
Name	Asset Status	Description
The Hartford	Operating	Acquired in 2019, this 211,000 square foot mixed-use building is located adjacent to the Clarendon Station on Metro's Orange Line and is the subject of a joint venture with DivcoWest and Comstock Partners, LC.
BLVD Forty Four	Operating	Acquired in 2021, this 15-story, mixed-use 263-unit, luxury high-rise apartment tower is located adjacent to BLVD Ansel and just 1 block from the Rockville Station on Metro's Red Line in Rockville, Md. and is the subject of a joint venture with Comstock Partners, LC.
BLVD Ansel	Operating	Acquired in 2022, this 18-story, mixed-use 250-unit, luxury high-rise apartment tower is located adjacent to BLVD Forty Four and just 1 block from the Rockville Station on Metro's Red Line in Rockville, Md. and is the subject of a joint venture with Comstock Partners, LC.
Comstock 41	Operating	Acquired in 2023, this 18,150 square foot parcel located at 41 Maryland Ave. in Rockville, Md. and is adjacent to BLVD Forty Four; currently a surface parking lot operated by ParkX Management, LC, the parcel is the subject of an executed purchase agreement with SCG Development Holdings, LLC to develop an affordable housing project on the site.
The Reed	Operating	Acquired in 2026, this 417-unit Class A multifamily building is located adjacent to the Shady Grove Station on Metro's Red Line in Rockville, Md. and is the subject of a joint venture with Comstock Partners, LC and a third-party institutional fund advised by Benefit Street Partners, LLC.
ParkX	Operating	Parking garages & buildings/public spaces for which ParkX Management provides supplemental property management services that include parking management, security, porter/janitorial, and more.

Comstock 41 - Additional Information

In November 2024, we entered into a definitive purchase agreement for Comstock 41 with SCG Development Holdings, LLC ("SCG") that is contingent upon the successful rezoning of the property to allow for the development of an affordable housing project at the site. Upon closing, we will enter into an operating agreement and a development agreement with SCG, under which we will provide construction management services for the affordable housing project that will be fully financed by SCG. We will also be given the opportunity to provide property management services upon delivery.

In December 2025, we received legislative approval from the City of Rockville for the affordable housing development and the relocation of certain moderately-priced dwelling units (MPDUs) from BLVD Forty Four to Comstock 41. The rezoning approval triggered an entitlement success fee based on a contingent fee agreement with BLVD Forty Four that was recognized as revenue for the year ended December 31, 2025. (See Note 13 in the Notes to Consolidated Financial Statements for additional information).

Outlook

Our management team is committed to executing our goal to provide exceptional experiences to those we do business with while maximizing shareholder value. We believe that we are properly staffed for current and foreseeable market conditions and will maintain the ability to manage risk and pursue additional growth as opportunities arise. Our real estate development and asset management operations are primarily focused on the greater Washington, D.C. area, where we believe our decades of experience provides us with the best opportunity to continue developing, managing, and investing in high-quality real estate assets and capitalizing on positive growth trends.

Our growth will continue to be fueled by our Anchor Portfolio, which will continue to generate revenue as development and construction efforts are completed. Importantly, the long-term asset management agreement covering the properties included in the Anchor Portfolio provides us with visibility to future revenue and earnings growth while mitigating the risk for potential losses. Our fee-based, asset-light, debt-free business model will continue to generate cash and provide us with the flexibility and resources needed to capitalize on additional strategic growth opportunities as they arise.

We aspire to be among the most admired real estate asset managers, operators, and developers by creating extraordinary places, providing exceptional experiences, and generating excellent results for all stakeholders. Our commitment to this mission drives our ability to expand our managed portfolio of assets, grow revenue, and deliver value to our shareholders.

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Results of Operations

The following tables set forth consolidated statement of operations data for the periods presented (in thousands):

	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 17,446	\$ 12,639
Operating costs and expenses:		
Cost of revenue	14,671	10,287
Selling, general, and administrative	1,163	535
Depreciation and amortization	72	80
Total operating costs and expenses	15,906	10,902
Income (loss) from operations	1,540	1,737
Other income (expense):		
Interest income	129	184
Gain (loss) on real estate ventures	72	9
Gain (loss) on equity investments	435	—
Other income (expense), net	12	(18)
Income (loss) from operations before income tax	2,188	1,912
Provision for (benefit from) income tax	199	323
Net income (loss)	\$ 1,989	\$ 1,589

Comparison of the Three Months Ended March 31, 2026 and 2025

Revenue

The following table summarizes revenue by line of business (in thousands):

	Three Months Ended March 31,				Change	
	2026		2025		Change	
	Amount	%	Amount	%	\$	%
Asset management	\$ 8,756	50.2 %	\$ 7,127	56.4 %	\$ 1,629	22.9 %
Property management ⁽¹⁾	3,424	19.6 %	2,958	23.4 %	466	15.8 %
ParkX management	5,266	30.2 %	2,554	20.2 %	2,712	106.2 %
Total revenue	\$ 17,446	100.0 %	\$ 12,639	100.0 %	\$ 4,807	38.0 %

⁽¹⁾ CHCI Commercial and CHCI Residential

Revenue increased 38.0% in 2026. The \$4.8 million comparative increase was driven by the continued expansion of our managed portfolio, resulting in a \$2.6 million, or 89.6%, increase in recurring, fee-based property management services revenue from our Commercial, Residential, and ParkX operating subsidiaries and a \$1.6 million increase in asset management services revenue. ParkX alone executed 13 new service contracts in 2026, five of which were with third-party customers.

Operating costs and expenses

The following table summarizes operating costs and expenses (in thousands):

	Three Months Ended March 31,		Change	
	2026	2025	\$	%
Cost of revenue	\$ 14,671	\$ 10,287	\$ 4,384	42.6 %
Selling, general, and administrative	1,163	535	628	117.4 %
Depreciation and amortization	72	80	(8)	(10.0)%
Total operating costs and expenses	\$ 15,906	\$ 10,902	\$ 5,004	45.9 %

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Operating costs and expenses increased 45.9% in 2026. The \$5.0 million comparative increase was primarily due to a \$3.5 million increase in personnel expenses from increased headcount and employee compensation, including a \$0.9 million increase in annual bonus expense.

Other income (expense)

The following table summarizes other income (expense) (in thousands):

	Three Months Ended March 31,		Change	
	2026	2025	\$	%
Interest income	\$ 129	\$ 184	\$ (55)	(29.9)%
Gain (loss) on real estate ventures	72	9	63	700.0 %
Gain (loss) on equity investments	435	—	435	N/M
Other income (expense), net	12	(18)	30	166.7 %
Total other income (expense)	<u>\$ 648</u>	<u>\$ 175</u>	<u>\$ 473</u>	<u>270.3 %</u>

Other income (expense) changed by \$0.5 million in 2026, primarily driven by a \$0.4 million unrealized gain on equity investments stemming from the mark-to-market valuation of the initial \$1.5 million investment in Jericho Energy Ventures, Inc. equity securities (see Note 4 in the Notes to Consolidated Financial Statements for additional information).

Income tax

Provision for income tax was \$0.2 million in 2026, compared to \$0.3 million in 2025. The \$0.1 million decrease is primarily the result of higher stock compensation windfall adjustments.

Non-GAAP Financial Measures

To provide investors with additional information regarding our financial results, we prepare certain financial measures that are not calculated in accordance with generally accepted accounting principles in the United States (“GAAP”), specifically 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 unrealized gains (losses) on real estate ventures and equity investments.

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.

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The following table presents a reconciliation of net income (loss), the most directly comparable financial measure as measured in accordance with GAAP, to Adjusted EBITDA (in thousands):

	Three Months Ended March 31,	
	2026	2025
Net income (loss)	\$ 1,989	\$ 1,589
Interest income	(129)	(184)
Income taxes	199	323
Depreciation and amortization	72	80
Stock-based compensation	546	251
(Gain) loss on real estate ventures	(72)	(9)
(Gain) loss on equity investments	\$ (435)	\$ —
Adjusted EBITDA	<u>\$ 2,170</u>	<u>\$ 2,050</u>

The increase in Adjusted EBITDA for the three months ended March 31, 2026 is primarily driven by significant increases in recurring fee-based revenue from our three operating property management subsidiaries and higher asset management fee revenue from the continued expansion of our managed portfolio.

Liquidity and Capital Resources

Liquidity is defined as the current amount of readily available cash and the ability to generate adequate amounts of cash to meet the current needs for cash. We assess our liquidity in terms of our cash and cash equivalents on hand and the ability to generate cash to fund our operating activities.

Our principal sources of liquidity as of March 31, 2026 were our cash and cash equivalents of \$19.6 million and our \$10.0 million of available borrowings on our Credit Facility. (See Note 6 in the Notes to Consolidated Financial Statements for additional information).

Significant factors which could affect future liquidity include the adequacy of available lines of credit, cash flows generated from operating activities, working capital management, and investments.

Our primary capital needs are for working capital obligations and other general corporate purposes, including investments and capital expenditures. Our primary sources of working capital are cash from operations and distributions from investments in real estate ventures. We have historically financed our operations with internally generated funds and, more rarely and only when necessary, borrowings from our Credit Facility. We believe we currently have adequate liquidity and availability of capital to fund our present operations.

Cash Flows

The following table summarizes our cash flows for the periods indicated (in thousands):

	Three Months Ended March 31,		Change
	2026	2025	
Net cash provided by (used in) operating activities	\$ (5,777)	\$ 543	\$ (6,320)
Net cash provided by (used in) investing activities	(5,183)	(515)	(4,668)
Net cash provided by (used in) financing activities	(691)	(492)	(199)
Net increase (decrease) in cash and cash equivalents	<u>\$ (11,651)</u>	<u>\$ (464)</u>	<u>\$ (11,187)</u>

Operating Activities

The \$6.3 million variance in net operating cash activity was driven by a \$6.4 million incremental cash outflow stemming from changes to our net working capital, partially offset by a \$0.1 million increase in net income after adjustments for non-cash items. The net working capital decrease was primarily influenced by a decrease in related party accounts receivable collections and annual bonus payouts in January 2026.

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Investing Activities

The \$4.7 million variance in net investing cash activity was driven by a \$3.4 million increase in investments in real estate ventures due to the completed acquisition of The Reed. Also contributing to the increase was the initial \$1.5 million investment in Jericho Energy Ventures, Inc. equity securities.

Financing Activities

The \$0.2 million variance in net financing cash activity was driven by a \$0.2 million increase in cash paid for taxes related to the net share settlement of equity awards.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not Applicable.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of March 31, 2026, management, including the CEO and CFO, performed an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (the “Exchange Act”).

Based on that evaluation, management, including the CEO and CFO, concluded that as of March 31, 2026, our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. We maintain a system of internal control over financial reporting that is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States.

Changes in Internal Control over Financial Reporting

There have been no material changes to our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls

In designing and evaluating the disclosure controls and procedures, we recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. We do not expect that our disclosure controls and internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met, therefore internal control over financial reporting may not prevent or detect misstatements.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

Information regarding legal proceedings is incorporated by reference from Note 7 in the Notes to Condensed Consolidated Financial Statements included in Part I of this Quarterly Report on Form 10-Q.

Item 5. Other Information

10b5-1 Trading Plans

During the three months ended March 31, 2026, none of our officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

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Item 6. Exhibits

Exhibit Number	Description	Incorporated by Reference		
		Form	Exhibit	Filing Date
3.1	Amended and Restated Certificate of Incorporation	10-Q	3.1	November 16, 2015
3.2	Amended and Restated Bylaws	10-K	3.2	March 31, 2005
3.3	Certificate of Designation of Series C Non-Convertible Preferred Stock of Comstock Holding Companies, Inc., filed with the Secretary of the State of Delaware on March 22, 2017	8-K	3.1	March 28, 2017
3.4	Certificate of Amendment of Certificate of Designation of Series C Non-Convertible Preferred Stock of Comstock Holding Companies, Inc. filed with the Secretary of State of the State of Delaware on February 15, 2019	8-K	3.2	February 19, 2019
3.5	Certificate of Amendment of Amended and Restated Certificate of Incorporation of Comstock Holding Companies, Inc. filed with the Secretary of State of the State of Delaware on February 15, 2019	8-K	3.1	February 19, 2019
3.6	Certificate of Designation of Series A Junior Participating Preferred Stock of Comstock Holding Company, Inc. filed with the Secretary of State of the State of Delaware on March 28, 2025	8-K	3.1	March 28, 2025
3.7	Certificate of Amendment of Amended and Restated Certificate of Incorporation of Comstock Holding Companies, Inc. filed with the Secretary of State of the State of Delaware on June 12, 2025	8-K	3.1	June 17, 2025
4.1	Specimen Stock Certificate	S-1	4.1	August 13, 2004
4.2	Description of Capital Stock	10-K	4.2	March 31, 2022
4.3	Section 382 Rights Agreement between Comstock Holding Companies, Inc. and Equiniti Trust Company, LLC dated March 28, 2025	8-K	4.1	March 28, 2025
31.1*	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002			
31.2*	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002			
32.1‡	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002			
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.			
101.SCH*	Inline XBRL Taxonomy Extension Schema Document			
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document			
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document			
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document			
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document			
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)			

* Filed herewith

‡ Furnished herewith

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Pursuant to Rule 405 of Regulation S-T, the following interactive data files formatted in Inline Extensible Business Reporting Language (iXBRL) are attached as Exhibit 101 to this Quarterly Report on Form 10-Q:

- (i) Condensed Consolidated Balance Sheets as of March 31, 2026 and December 31 2025;
- (ii) Condensed Consolidated Statements of Operations for the three months ended March 31, 2026 and 2025;
- (iii) Condensed Consolidated Statements of Changes in Stockholders' Equity for the three months ended March 31, 2026 and 2025;
- (iv) Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2026 and 2025; and
- (v) Notes to Condensed Consolidated Financial Statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COMSTOCK HOLDING COMPANIES, INC.

Date: May 14, 2026

By: /s/ CHRISTOPHER CLEMENTE
Christopher Clemente
Chairman and Chief Executive Officer
(Principal Executive Officer)

Date: May 14, 2026

By: /s/ CHRISTOPHER GUTHRIE
Christopher Guthrie
Chief Financial Officer
(Principal Financial and Accounting Officer)

CERTIFICATION
Pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a),
as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Christopher Clemente, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Comstock Holding Companies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2026

/s/ CHRISTOPHER CLEMENTE

Christopher Clemente
Chairman and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION
Pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a),
as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Christopher Guthrie, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Comstock Holding Companies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2026

/s/ CHRISTOPHER GUTHRIE

Christopher Guthrie
Executive Vice President and Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

CERTIFICATION

Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Comstock Holding Companies, Inc. (the "Company") for the period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of Christopher Clemente, Chairman and Chief Executive Officer of the Company, and Christopher Guthrie, Executive Vice President and Chief Financial Officer of the Company, certifies, to his best knowledge and belief, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 14, 2026

/s/ CHRISTOPHER CLEMENTE

Christopher Clemente
Chairman and Chief Executive Officer
(Principal Executive Officer)

Date: May 14, 2026

/s/ CHRISTOPHER GUTHRIE

Christopher Guthrie
Executive Vice President and Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

The foregoing certifications are not deemed filed with the Securities and Exchange Commission for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.