

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 25, 2020**

S T R A T U S ®

Stratus Properties Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other
Jurisdiction of
Incorporation)

001-37716
(Commission
File Number)

72-1211572
(I.R.S. Employer
Identification
Number)

212 Lavaca St., Suite 300
Austin , Texas
(Address of Principal Executive Offices)

78701
(Zip Code)

Registrant's telephone number, including area code: (512) 478-5788

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	STRS	The NASDAQ Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark 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.

Item 7.01. Regulation FD Disclosure.

Stratus Properties Inc. (“Stratus”) posted on its website at stratusproperties.com an investor presentation dated March 25, 2020, containing supplemental financial and operational information regarding the company. In addition to being available on Stratus’ website, the supplemental information is included as Exhibit 99.1 to this report.

The information furnished pursuant to this Item 7.01 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Exhibit Title</u>
99.1	Stratus Properties Inc. Investor Presentation dated March 25, 2020.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURE

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 hereunto duly authorized.

Stratus Properties Inc.

By: /s/ Erin D. Pickens
Erin D. Pickens
Senior Vice President and
Chief Financial Officer
(authorized signatory and
Principal Financial Officer)

Date: March 25, 2020

STRATUS®

Investor Presentation

March 25, 2020



CAUTIONARY STATEMENT AND REGULATION G DISCLOSURE

This presentation contains forward-looking statements in which Stratus discusses factors it believes may affect its future performance. Forward-looking statements are all statements other than statements of historical facts, such as plans, projections or expectations related to whether and when the sale of Block 21 will be completed, the potential impacts of the evolving coronavirus (COVID-19) pandemic, the planning, financing, development, construction, completion and stabilization of Stratus' development projects, plans to sell, recapitalize or refinance properties, operational and financial performance, expectations regarding future cash flows, municipal utility district (MUD) reimbursements for infrastructure costs, regulatory matters, leasing activities, estimated costs and timeframes for development and stabilization of properties, liquidity, tax rates, the impact of interest rate changes, capital expenditures, financing plans, possible joint venture, partnership, strategic relationships or other arrangements, Stratus' projections with respect to its obligations under the master lease agreements entered into in connection with the 2017 sale of The Oaks at Lakeway, other plans and objectives of management for future operations and development projects, and future dividend payments and share repurchases. The words "anticipates," "may," "can," "plans," "believes," "potential," "estimates," "expects," "projects," "targets," "intends," "likely," "will," "should," "to be" and any similar expressions are intended to identify those assertions as forward-looking statements.

Under Stratus' loan agreements with Comerica Bank, Stratus is not permitted to pay dividends on common stock without Comerica Bank's prior written consent. The declaration of dividends is at the discretion of Stratus' Board of Directors (Board), subject to restrictions under Stratus' loan agreements with Comerica Bank, and will depend on Stratus' financial results, cash requirements, projected compliance with covenants in its debt agreements, outlook and other factors deemed relevant by the Board.

Stratus cautions readers that forward-looking statements are not guarantees of future performance, and its actual results may differ materially from those anticipated, expected, projected or assumed in the forward-looking statements. Important factors that can cause Stratus' actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to, evolving risks relative to the spread of COVID-19 or fear of the further spread of COVID-19, the duration and scope of the COVID-19 pandemic and impact thereof including the pace of recovery, the occurrence of any other event, change or other circumstance that could delay the closing of the sale of Block 21 or result in the termination of the agreements to sell Block 21, Stratus' ability to refinance and service its debt, the availability and terms of financing for development projects and other corporate purposes, Stratus' ability to enter into and maintain joint venture, partnership, strategic relationships or other arrangements, Stratus' ability to effect its business strategy successfully, including its ability to sell properties at prices its Board considers acceptable, market conditions or corporate developments that could preclude, impair or delay any opportunities with respect to plans to sell, recapitalize or refinance properties, Stratus' ability to obtain various entitlements and permits, a decrease in the demand for real estate in select markets in Texas where Stratus operates, changes in economic, market and business conditions, reductions in discretionary spending by consumers and businesses, competition from other real estate developers, the termination of sales contracts or letters of intent because of, among other factors, the failure of one or more closing conditions or market changes, Stratus' ability to secure qualifying tenants for the space subject to the master lease agreements entered into in connection with the 2017 sale of The Oaks at Lakeway and to assign such leases to the purchaser and remove the corresponding property from the master leases, the failure to attract customers or tenants for its developments or such customers' or tenants' failure to satisfy their purchase commitments or leasing obligations, increases in interest rates and the phase out of the London Interbank Offered Rate, declines in the market value of Stratus' assets, increases in operating costs, including real estate taxes and the cost of building materials and labor, changes in consumer preferences, industry risks, changes in laws, regulations or the regulatory environment affecting the development of real estate, opposition from special interest groups or local governments with respect to development projects, weather-related risks, loss of key personnel, cybersecurity incidents and other factors described in more detail under the heading "Risk Factors" in Stratus' Annual Report on Form 10-K for the year ended December 31, 2019 (Form 10-K), filed with the U.S. Securities and Exchange Commission (SEC).

Investors are cautioned that many of the assumptions upon which Stratus' forward-looking statements are based are likely to change after the forward-looking statements are made, some of which Stratus may not be able to control. Further, Stratus may make changes to its business plans that could affect its results. Stratus cautions investors that it does not intend to update its forward-looking statements more frequently than quarterly notwithstanding any changes in its assumptions, business plans, actual experience, or other changes, and Stratus undertakes no obligation to update any forward-looking statements.

This presentation also includes net asset value (NAV) which is not recognized under U.S. generally accepted accounting principles (GAAP). NAV estimates the market value of Stratus' assets ("gross value") and subtracts the book value of Stratus' total liabilities reported under GAAP (excluding deferred financing costs presented in liabilities), value attributable to third party owners, estimated HEB profits interests and profit participation incentive plan awards. After-tax NAV, which is a non-GAAP measure, estimates the market value of Stratus' assets ("gross value") and subtracts the book value of Stratus' total liabilities reported under GAAP (excluding deferred financing costs presented in liabilities) and estimated income taxes computed on the difference between the estimated market values and the tax basis of the assets. Stratus also presents the non-GAAP measure after-tax NAV per share, which is after-tax NAV divided by shares of Stratus' common stock, plus all outstanding stock options and restricted stock units outstanding as of December 31, 2019. Stratus believes these measures can be helpful to investors in evaluating its business. NAV illustrates current embedded value in Stratus' real estate, which is carried on its GAAP balance sheet primarily at cost. Management uses NAV as one of the metrics in evaluating progress on Stratus' active development plan. NAV is intended to be a performance measure that should not be regarded as more meaningful than GAAP measures. Other companies may calculate these measures differently. As required by SEC Regulation G, reconciliations of Stratus' after-tax NAV to total stockholders' equity in its consolidated balance sheet is included on pages 7 and 8 of this presentation, a copy of which is available on Stratus' website, stratusproperties.com. Stratus recommends that you read this presentation along with Stratus' Form 10-K, filed with the SEC, which include Stratus' financial information presented in accordance with GAAP and which contain other important information regarding Stratus.

Estimated Net Asset Value

As of 12/31/19

Property	Note	Use	Approved Entitlements					Ownership %	Value (\$MMs except per share amounts)								
			Lots	Units	Square Feet	Rooms	Seats		Carrying Value ^(A)	Gross Value ^(B)	NAV ^(C)	Percent of Total NAV	Tax Basis ^(D)	Built-in Gain ^(E)	21% Corporate Tax ^(F)	NAV After Tax	
1 Completed Commercial Property																	
2																	
3	(G)	MU	-	-	56,643	251	3,100	100%									
4	(H)	MF	-	448	-	-	-	100%									
5	(H)(I)	R	-	-	44,493	-	-	100%									
6	(H)(I)	MU	-	-	320,000	-	-	100%									
7	(H)(I)(J)	MF	-	240	-	-	-	61%									
8	Total Completed Commercial Property			-	688	421,136	251	3,100		285.0	494.3	213.7	48.7%	310.7	183.6	(37.7)	174.0
9 Residential and Commercial Property for Sale																	
10		SF	24	-	-	-	-	100%									
11	(K)	SF	100	-	-	-	-	100%									
12		SF	-	1	-	-	-	100%									
13	(G)	SF	-	2	-	-	-	100%									
14	Total Residential and Commercial Property for Sale			124	3	-	-	-		21.4	30.4	17.4	4.0%	23.8	6.6	(1.4)	14.0
15 Property Under Construction																	
16	(H)(I)(K)	MU	-	-	258,867	-	-	100%									
17	(H)(I)	MF	-	13	-	-	-	100%									
18	(H)(I)(K)	MU	-	-	151,855	-	-	66%									
20	Total Property Under Construction			-	13	410,722	-	-		76.8	124.1	59.5	13.6%	79.1	45.0	(8.1)	51.5
21 Property Currently Undergoing Active Planning																	
22		MU	-	1,412	1,560,810	-	-	100%									
23		SF	154	-	-	-	-	100%									
24	(H)	MU	96	588	133,605	-	-	100%									
25		MF	-	-	180,496	-	-	100%									
26	Total Property Currently Undergoing Active Planning			250	2,000	1,874,911	-	-		81.4	136.0	84.8	19.3%	95.5	40.5	(8.5)	76.3

Estimated Net Asset Value

As of 12/31/19

Property	Note	Use	Approved Entitlements					Ownership %	Value (\$MMs except per share amounts)							
			Lots	Units	Square Feet	Rooms	Seats		Carrying Value ^(A)	Gross Value ^(B)	NAV ^(C)	Percent of Total NAV	Tax Basis ^(D)	Built-in Gain ^(E)	21% Corporate Tax ^(F)	NAV After Tax
27 Property Held for Future Use																
28 Barton Creek: Amarra Multifamily and Commercial **		MU	-	170	83,081	-	-	100%								
29 Lantana Office: Tract G04/G07 **		O	-	-	160,000	-	-	100%								
30 Circle C: Tract 110 **		O	-	-	660,985	-	-	100%								
31 Circle C: Tract 102 **		MF	-	56	-	-	-	100%								
32 Waller and Flores **		MF	-	6	-	-	-	100%								
33 Fazio Canyons 18th Green Lot (Barton Creek) **		5F	1	-	-	-	-	100%								
34 Barton Creek Blvd./ SW Pkwy Residential (Travis Cook) **		5F	1	-	-	-	-	100%								
35 Barton Creek Blvd./ Bee Cave Road Entry Corner **		MU	-	-	5,000	-	-	100%								
36 Dessau Road **		5F	-	-	-	-	-	100%								
37 Camino Real	(L)(M)	MU	-	-	-	-	-	100%								
38 Total Property Held for Future Use			2	232	909,066	-	-		17.8	51.2	32.6	7.4%	19.6	31.5	(6.6)	25.9
39 Other Assets																
40 Other Non-Real Estate Assets	(N)															
41 Cash																
42 MUD Reimbursables	(L)															
43 Total Other Assets			-	-	-	-	-		47.9	48.5	30.9	7.0%	47.9	0.6	(0.1)	30.7
44 Grand Total			374	2,934	3,615,835	251	3,100		\$ 530.3	\$ 884.5	\$ 438.8	100.0%	\$ 574.6	\$ 307.8	\$ (62.4)	\$ 374.4
45 Shares Outstanding (Diluted)	(O)								8.265							
46 Total Per Share									\$ 64.17	\$ 107.02	\$ 53.09		\$ 69.77	\$ 37.25	\$ (7.55)	\$ 45.55

SF=Single-Family MF=Multi-Family O=Office R=Retail MU=Mixed Use
For * and **, see Page 9.

- (A) Carrying values as of December 31, 2019. For a discussion of risks related to our business and properties, including but not limited to risks associated with the evolving COVID-19 pandemic, see Item 1.A. Risk Factors in our Form 10-K.
- (B) Gross Value is equal to the appraised value for all assets where an appraisal was obtained. In the cases where no appraisal was obtained, the carrying (i.e., book) value of the property is used or, if an alternative valuation method is used, it is described in a corresponding footnote below. All appraisals are dated between 9/11/19 and 2/13/20. All appraisals were commissioned by third party lenders.
- (C) See "Cautionary Statement and Regulation G Disclosure." To calculate NAV, general liabilities were allocated ratably to all assets that did not have project debt.
- (D) Tax basis represents preliminary carrying values for income tax purposes as of December 31, 2019, and are subject to change until the 2019 federal tax return is filed.
- (E) Built-in gain represents the excess of Gross Value over the Tax Basis for each asset.
- (F) The estimated after-tax NAV as of December 31, 2019 was calculated using the federal tax rate of 21% effective as of that date.
- (G) Block 21 and all Valerio Homes were under contract as of December 31, 2019 and valued at their contract prices. As of March 25, 2020, the sale of Block 21 had not closed.
- (H) The net value and corporate tax attributable to estimated profit participation incentive plan awards was deducted from the NAV and NAV After Tax.
- (I) To estimate the value of West Killen Market HEB, Lantana Place, Amarra Villas (Barton Creek), The Saint Mary (Circle C), Kingwood Place HEB and Jones Crossing HEB (College Station), we used the appraised value of the property as stabilized, as determined by an independent third-party appraisal firm, and subtracted our estimated cost to complete.
- (J) The net value and corporate tax attributable to third party ownership was deducted from the NAV and NAV After Tax.
- (K) The net value and corporate tax attributable to estimated HEB profits interests was deducted from the NAV and NAV After Tax.
- (L) No third-party appraisal was obtained.
- (M) The Bexar County Central Appraisal District assessed value for property tax purposes was used for Camino Real.
- (N) Includes restricted cash, deferred tax assets, accounts receivable, deposits and prepaids.
- (O) Includes 8.197 million shares of Stratus common stock outstanding and 0.068 million outstanding stock options and restricted stock units as of December 31, 2019.

Debt Detail

Debt as of 12/31/2019
(\$ millions)

		Commitment	Outstanding ⁽²⁾	%	% of TAV	Rate	Type
Recourse							
Construction							
Amarra Residential	Comerica	\$15.0	\$5.7	1.6%	0.6%	4.70%	Float
Jones Crossing (College Station HEB)	Southside Bank	\$36.8	\$21.6	5.9%	2.4%	4.95%	Float
Killeen TX HEB	Southside Bank	\$9.9	\$7.3	2.0%	0.8%	4.45%	Float
Kingwood	Comerica	\$32.9	\$24.5	6.6%	2.8%	4.21%	Float
Lantana Place	Southside Bank	\$26.3	\$23.5	6.4%	2.7%	4.46%	Float
New Caney	Texas Capital Bank	\$5.0	\$5.0	1.4%	0.6%	4.71%	Float
Saint Mary	Texas Capital Bank	\$26.0	\$22.1	6.0%	2.5%	4.69%	Float
Total Construction		\$151.9	\$109.7	29.7%	12.4%	4.57%	
Revolver							
Revolver	Comerica	\$60.0	\$42.5	11.5%	4.8%	5.71%	Float
Total Revolver		\$60.0	\$42.5	11.5%	4.8%	5.71%	
Total Recourse		\$211.9	\$152.2	41.2%	17.2%	4.89%	
Non-Recourse							
Block 21 ⁽¹⁾	Goldman Sachs	\$150.0	\$142.0	38.5%	16.1%	5.58%	Fixed
Santal	ACRC	\$75.0	\$75.0	20.3%	8.5%	4.80%	Float
Total Non-Recourse		\$225.0	\$217.0	58.8%	24.5%	5.31%	
Total Debt ⁽²⁾		\$436.9	\$369.2	100.0%	41.7%	5.14%	
Total Asset Value (TAV) ⁽³⁾		\$884.5	\$884.5				
Recourse Debt, Construction, Revolver / Asset Value		24.0%	17.2%	41.2%			
Non-Recourse Debt / Asset Value		25.4%	24.5%	58.8%			
Total Debt / Asset Value		49.4%	41.7%				
Fixed Rate Debt		\$150.0	\$142.0	38.5%	16.1%	5.58%	
Floating Rate Debt		\$286.9	\$227.2	61.5%	25.7%	4.86%	

(1) Reflected in liabilities held for sale - discontinued operations in our Consolidated Balance Sheets dated December 31, 2019 and 2018 included in our Form 10-K.

(2) Outstanding Total Debt represents the principal amounts of debt outstanding as of December, 31, 2019.

(3) Total Asset Value is the Grand Total (line 44) of the Gross Value column on page 4.

GAAP Reconciliation

After-tax NAV estimates the market value of Stratus' assets ("gross value") and subtracts the book value of Stratus' total liabilities reported under GAAP (excluding deferred financing costs presented in debt), value attributable to third party owners, estimated HEB profits interests and profit participation incentive plan awards, and estimated income taxes computed on Stratus' share of the difference between the estimated market values and the tax basis of the assets. Stratus also presents the non-GAAP measure after-tax NAV per share, which is after-tax NAV divided by shares of its common stock outstanding, plus all outstanding stock options and restricted stock units as of December 31, 2019. The computation of Stratus' after-tax NAV uses third-party appraisals conducted by independent appraisal firms, which were primarily retained by Stratus' lenders as required under our financing arrangements. The appraisal firms represent in their reports that they employ certified appraisers with local knowledge and expertise who are MAI certified by the Appraisal Institute and/or state certified as a Certified General Real Estate Appraiser. Each appraisal states that it is prepared in conformity with the Uniform Standards of Professional Appraisal Practice and utilizes at least one of the following three approaches to value:

- a) the cost approach, which establishes value by estimating the current costs of reproducing the improvements (less loss in value from depreciation) and adding land value to it;
- b) the income capitalization approach, which establishes value based on the capitalization of the subject property's net operating income; and/or
- c) the sales comparison approach, which establishes value indicated by recent sales of comparable properties in the market place.

One or more of the approaches may be selected by the appraiser depending on its applicability to the property being appraised. To the extent more than one approach is used, the appraiser performs a reconciliation of the indicated values to determine a final opinion of value for the subject property. Significant professional judgment is exercised by the appraiser in determining which inputs are used, which approaches to select, and the weight given to each selected approach in determining a final opinion as to the appraised value of the subject property.

We are a diversified real estate company and our portfolio of real estate assets includes commercial, hotel, and entertainment properties, as well as multi- and single-family residential real estate properties. Consequently, each appraisal is unique and certain factors reviewed and evaluated in each appraisal may be particular to the nature of the property being appraised. However, in performing their analyses, the appraisers generally (i) performed site visits to the properties, (ii) performed independent inspections and/or surveys of the market area and neighborhood, (iii) performed a highest and best use analysis, (iv) reviewed property-level information, including, but not limited to, ownership history, location, availability of utilities, topography, land improvements and zoning, and (v) reviewed information from a variety of sources about regional market data and trends applicable to the property being appraised. Depending on the valuation approach utilized, the appraisers may have used one or more of the following: the recent sales prices of comparable properties; market rents for comparable properties; operating and/or holding costs of comparable properties; and market capitalization and discount rates. Our values as of December 31, 2019 for the hotel, entertainment, office and retail properties included in Block 21 and Valerio Homes are based on prices in sales contracts, not appraised values. As of March 25, 2019, the sale of Block 21 had not closed.

The appraisals of the specified properties are as of the dates so indicated, and the appraised value may be different if prepared as of a current date. As noted above, the appraisers utilize significant professional judgment in determining the appraisal methodology best suited to a particular property and the weight afforded to the various inputs considered, which could vary depending on the appraiser's evaluation of the property being appraised. Moreover, the opinions expressed in the appraisals are based on estimates and forecasts that are prospective in nature and subject to certain risks and uncertainties. Events may occur that could cause the performance of the properties to materially differ

GAAP Reconciliation

from the estimates utilized by the appraiser, such as changes in the economy, interest rates, capitalization rates, the financial strength of certain tenants, the behavior of investors, lenders and consumers, and as of March 25, 2020 are particularly subject to change due to the evolving COVID-19 pandemic. Additionally, in some situations, the opinions and forecasts utilized by the appraiser may be partly based on information obtained from third party sources, which information neither we nor the appraiser verifies. We review the appraisals to confirm that the information provided by Stratus to the appraiser is accurately reflected in the appraisal, but we do not validate the methodologies, inputs and professional judgment utilized by the certified appraiser.

The appraised values may not represent fair value, as defined under GAAP. After-tax NAV and after-tax NAV per share may not be equivalent to the enterprise value of Stratus or an appropriate trading price for our common stock for many reasons, including but not limited to the following: (1) income taxes included may not reflect the actual tax amounts that will be due upon the ultimate disposition of the assets; (2) components were calculated as of the dates specified and calculations as of different dates are likely to produce different results; (3) opinions are likely to differ regarding appropriate capitalization rates; and (4) a buyer may pay more or less for Stratus or its real estate assets as a whole than for the sum of the components used to calculate after-tax NAV. Accordingly, after-tax NAV per share is not a representation or guarantee that Stratus' common stock will or should trade at this amount, that a stockholder would be able to realize this amount in selling Stratus' shares, that a third party would offer the after-tax NAV per share in an offer to purchase all or substantially all of Stratus' common stock, or that a stockholder would receive distributions per share equal to the after-tax NAV per share upon Stratus' liquidation. Investors should not rely on the after-tax NAV per share as being an accurate measure of the current fair market value of Stratus' common stock. Management strongly encourages investors to review Stratus' consolidated financial statements and publicly filed reports in their entirety.

Below is a reconciliation of Stratus' after-tax NAV to the most comparable GAAP measure, total stockholders' equity.

Stratus Properties Inc.
Reconciliation of Net Asset Value After Tax to Total Stockholders' Equity
December 31, 2019
(In millions)

Net Asset Value After Tax as of December 31, 2019	\$ 376.4
Less: Gross Value of assets	(884.5)
Lease liabilities	(12.6)
Add: Deferred financing costs presented in liabilities	3.4
21% Corporate Tax on Built-in Gain	62.4
Value attributable to third party ownership	22.7
Estimated HEB profits interests and profit participation awards	4.8
Total Liabilities as of December 31, 2019	(427.3)
Add: Total Assets as of December 31, 2019	561.4
Less: Noncontrolling interest in subsidiaries	(13.0)
Total Stockholders' Equity as of December 31, 2019	<u>\$ 121.1</u>

Key Appraisal Inputs

	<u>Range In Values</u>	<u>Weighted Average</u>
* Projects Appraised Primarily Using Income Capitalization Approach		
Terminal Capitalization Rate	4.75% to 7.25%	5.73%
Discount Rate	6.00% to 7.75%	5.77%
** Projects Appraised Primarily Using Sales Comparison Approach		
Value per Land Square Foot	\$0.69 to \$118.33	\$2.75
Value per Entitled Commercial Square Foot	\$23.40 to \$50.00	\$29.19
Value per Residential Square Foot	\$400 to \$1,142	\$498
Value per Entitled Multifamily Unit	\$11,925 to \$64,286	\$36,521
Value per Residential Lot	\$170,000 to \$3,237,500	\$982,392

Sensitivity Analysis

	Total After-Tax NAV (\$MMs)	Increase or (Decrease) in Estimated 12/31/19 After-Tax NAV (\$MMs)	After-Tax NAV Per Share	Increase or (Decrease) in Estimated 12/31/19 After-Tax NAV Per Share
Estimated After-Tax NAV at 12/31/19	\$376.4	N/A	\$45.55	N/A
After-Tax NAV with 10% Increase in Estimated Gross Value of Each Specified Property	\$443.1	\$66.7	\$53.62	\$8.07
After-Tax NAV with 10% Decrease in Estimated Gross Value of Each Specified Property	\$309.7	(\$66.7)	\$37.48	(\$8.07)