

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549  
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SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2(b)\*

Stratus Properties Inc.  
(Name of Issuer)

Common Stock, \$.01 Par Value  
(Title of Class of Securities)

863167201  
(CUSIP Number)

July 22, 2004  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule 13G is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Page 1 of 12 Pages)

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\*The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which would  
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act  
of 1934 ("Act") or otherwise subject to the liabilities of that section of the  
Act but shall be subject to all other provisions of the Act (however, see the  
Notes).

CUSIP No. 863167201

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-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.

OF ABOVE PERSONS (ENTITIES ONLY)  
High Rise Capital Advisors, L.L.C.  
13-4094399

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)   
(b)

-----  
(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-

-----

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 382,302

-----

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-

-----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
382,302

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
382,302

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.3%

-----

(12) TYPE OF REPORTING PERSON \*\*  
OO

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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
Bridge Realty Advisors, L.L.C.  
36-4448205

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-

-----

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 382,302

-----

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-

-----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
382,302

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON

382,302

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 5.3%

(12) TYPE OF REPORTING PERSON \*\*  
OO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
Cedar Bridge Realty Fund, L.P.  
36-4448215

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 258,502

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER  
258,502

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 258,502

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 3.6%

(12) TYPE OF REPORTING PERSON \*\*  
PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
Cedar Bridge Institutional Fund, L.P.  
77-0597412

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)  [X]  
(b)  [ ]

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(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

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NUMBER OF	(5) SOLE VOTING POWER	-0-
SHARES	-----	-----
BENEFICIALLY	(6) SHARED VOTING POWER	123,800
OWNED BY	-----	-----
EACH	(7) SOLE DISPOSITIVE POWER	-0-
REPORTING	-----	-----
PERSON WITH	(8) SHARED DISPOSITIVE POWER	123,800

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
123,800

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  [ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
1.7%

-----

(12) TYPE OF REPORTING PERSON \*\*  
PN

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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
Arthur Zankel

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)  [X]  
(b)  [ ]

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(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of America

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NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-

-----

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 382,302

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EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-

-----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
382,302

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
382,302

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.3%

-----

(12) TYPE OF REPORTING PERSON \*\*  
IN

-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

-----

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
David O'Connor

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of America

-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

-----

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 382,302

-----

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

-----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
382,302

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
382,302

-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.3%

-----  
(12) TYPE OF REPORTING PERSON \*\*  
IN

-----  
\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1(a). Name of Issuer:

The name of the issuer is Stratus Properties Inc. (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:

98 San Jacinto Blvd, Suite 220  
Austin, TX 78701

Item 2(a). Name of Person Filing:

This statement is filed by:

(i) Cedar Bridge Realty Fund, L.P., a Delaware limited partnership ("CBR"), with respect to shares of Common Stock (as defined in Item 2(d) below) directly owned by it;

(ii) Cedar Bridge Institutional Fund, L.P. a Delaware limited partnership ("CBI" and together with CBR, the "Partnerships"), with respect to shares of Common Stock (as defined in Item 2(d) below) directly owned by it;

(iii) Bridge Realty Advisors, L.L.C., a Delaware limited liability company (the "CB General Partner"), which serves as the sole general partner to the Partnerships, with respect to shares of Common Stock (as defined in Item 2(d) below) directly owned by each of the Partnerships;

(iv) High Rise Capital Advisors, L.L.C., a Delaware limited liability company (the "General Partner"), which serves as sole managing member of the CB General Partner, with respect to shares of Common Stock as defined in Item 2(d) below) directly owned by each of the Partnerships;

(v) Mr. Arthur Zankel ("Mr. Zankel") who serves as a managing member of the General Partner with respect to shares of Common Stock owned by the Partnerships; and

(vi) Mr. David O'Connor ("Mr. O'Connor") who serves as a managing member of the General Partner, with respect to shares of Common Stock owned by the Partnerships.

The Partnerships, the General Partner, the CB General Partner, Mr. Zankel and Mr. O'Connor are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the business office of each of the Reporting Persons is  
535 Madison Avenue  
26th Floor  
New York, NY 10022.

Item 2(c). Citizenship:

Each of the Partnerships, the General Partner, and the CB General Partner is organized under the laws of the State of Delaware. Messrs. Zankel and O'Connor are citizens of the United States of America.

Item 2(d). Title of Class of Securities:

Common Stock, \$.01 Par Value (the "Common Stock")

Item 2(e). CUSIP Number:

863167201

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or(c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act,
- (b)  Bank as defined in Section 3(a)(6) of the Act,
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act,
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e)  Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),
- (f)  Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F),
- (g)  Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h)  Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to 13d-1(c), check this box:

Item 4. Ownership.

A. High Rise Capital Advisors, L.L.C.

(a) Amount beneficially owned: 382,302

(b) Percent of class: 5.3%

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: -

- (ii) Shared power to vote or direct the vote: 382,302
- (iii) Sole power to dispose or direct the disposition: -
- (iv) Shared power to dispose or direct the disposition:  
382,302

B. Bridge Realty Advisors, L.L.C.

- (a) Amount beneficially owned: 382,302
- (b) Percent of class: 5.3%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -
  - (ii) Shared power to vote or direct the vote: 382,302
  - (iii) Sole power to dispose or direct the disposition: -
  - (iv) Shared power to dispose or direct the disposition:  
382,302

C. Cedar Bridge Realty Fund, L.P.

- (a) Amount beneficially owned: 258,502
- (b) Percent of class: 3.6%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -
  - (ii) Shared power to vote or direct the vote: 258,502
  - (iii) Sole power to dispose or direct the disposition:-
  - (iv) Shared power to dispose or direct the disposition:  
258,502

D. Cedar Bridge Institutional Fund, L.P.

- (a) Amount beneficially owned: 123,800
- (b) Percent of class: 1.7%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -
  - (ii) Shared power to vote or direct the vote: 123,800
  - (iii) Sole power to dispose or direct the disposition: -
  - (iv) Shared power to dispose or direct the disposition:  
123,800

E. Arthur Zankel

- (a) Amount beneficially owned: 382,302
- (b) Percent of class: 5.3%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -
  - (ii) Shared power to vote or direct the vote: 382,302
  - (iii) Sole power to dispose or direct the disposition: -
  - (iv) Shared power to dispose or direct the disposition:  
382,302

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F. David O'Connor

- (a) Amount beneficially owned: 382,302
- (b) Percent of class: 5.3%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 382,302
  - (iii) Sole power to dispose or direct the disposition:  
0
  - (iv) Shared power to dispose or direct the disposition:  
382,302

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Each of the Partnerships are private investment partnerships, the sole general partner of which is the CB General Partner. As the sole general partner of each of the Partnerships, the CB General Partner has the power to vote and dispose of the Securities owned by each of the Cedar Bridge Partnerships and, accordingly, may be deemed the "beneficial owner" of such Securities. The managing member of the CB General Partner is the General Partner. The managing members of the General Partner are Arthur Zankel and David O'Connor.



Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

See Item 2.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATED: July 30, 2004

/s/ David O'Connor

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David O'Connor

As a managing member of:

(a) High Rise Capital Advisors, LLC,,

for itself and as

(i) the managing member of Bridge Realty Advisors,

L.L.C, as general partner of:

(A) Cedar Bridge Realty Fund, L.P.; and

(B) Cedar Bridge Institutional Fund, L.P. and

/s/ Arthur Zankel

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Arthur Zankel

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