

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): June 23, 2026

**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 2.01. Completion of Acquisition or Disposition of Assets.

On June 23, 2026, College Station 1892 Properties, L.L.C. (Seller), a Texas limited liability company and a wholly-owned subsidiary of Stratus Properties Inc. (Stratus), completed the previously disclosed disposition of certain real and personal property associated with the retail component of Jones Crossing, including undeveloped commercial acreage, to Brixmor Operating Partnership LP, a Delaware limited partnership (Purchaser), for a purchase price of \$46.5 million in cash. At closing, Purchaser also assumed Seller's rights and obligations as tenant under the ground leases underlying the property. The sale was made pursuant to an Agreement of Sale and Purchase between Seller and Purchaser (the Purchase Agreement). Pre-tax net cash proceeds were approximately \$21.7 million, after selling costs and payment of the project loan.

Jones Crossing – Retail was part of Jones Crossing, Stratus' H-E-B, L.P. (H-E-B) grocery-anchored, mixed-use development located in College Station, Texas, the location of Texas A&M University. The retail component of Jones Crossing includes 154,092 square feet of retail space, including an H-E-B grocery store, two retail pad sites subject to ground leases to tenants, and approximately 22 undeveloped commercial acres with estimated future development potential of up to approximately 104,750 square feet of commercial space and up to seven retail pad sites available for lease. Following the sale, Stratus retains the 21-acre multi-family component of Jones Crossing, including the ground lease underlying the multi-family property.

The foregoing description of the Purchase Agreement and the transactions contemplated thereby is not intended to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement, a copy of which is attached hereto as Exhibit 2.1 and is incorporated herein by reference.

Item 8.01. Other Events.

On June 26, 2026, Stratus issued a press release, titled "Stratus Properties Inc. Completes Sale of Jones Crossing – Retail for \$46.5 Million." A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference into this Item 8.01.

Item 9.01. Financial Statements and Exhibits.

(b) Pro forma financial information.

The following unaudited pro forma financial statements were derived from Stratus' historical financial statements and are being presented to give effect to the disposition of Jones Crossing – Retail for pre-tax net cash proceeds of \$21.7 million after selling costs and payment of the project loan, as described above in Item 2.01 of this report (the Jones Crossing – Retail Disposition).

Presented below are the following unaudited pro forma financial statements:

- Condensed consolidated balance sheet as of March 31, 2026, as adjusted assuming the Jones Crossing – Retail Disposition had occurred on March 31, 2026; and
- Condensed consolidated statements of income for the year ended December 31, 2025, and the three months ended March 31, 2026, as adjusted assuming the Jones Crossing – Retail Disposition had occurred on January 1, 2025.

The unaudited pro forma condensed financial statements are prepared in accordance with Rule 8-05 and Article 11 of Regulation S-X. The pro forma adjustments have been made solely for the purpose of providing pro forma financial information as required by the U.S. Securities and Exchange Commission (SEC) rules. Differences between these pro forma adjustments and the final accounting for Jones Crossing – Retail Disposition may be material. The pro forma adjustments are described in the accompanying notes and are based upon information and assumptions available at the time of the filing of this report.

The pro forma financial information is provided for informational purposes only and is not representative or necessarily indicative of what the actual consolidated results of operations or the consolidated financial

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position of Stratus would have been had the Jones Crossing – Retail Disposition occurred on the dates assumed, nor are they necessarily representative or indicative of Stratus' future consolidated results of operations or consolidated financial position. The unaudited pro forma condensed consolidated balance sheet and statements of income should be read in conjunction with (i) the accompanying notes to the pro forma financial information (ii) the Current Report on Form 8-K filed with the SEC on May 28, 2026 (for reporting the Purchase Agreement), (iii) the historical audited consolidated financial statements and accompanying notes of Stratus contained in its Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 27, 2026 (2025 Form 10-K), and (iv) the historical unaudited condensed consolidated financial statements and accompanying notes of Stratus contained in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, filed with the SEC on May 12, 2026 (First Quarter 2026 Form 10-Q).

**STRATUS PROPERTIES INC.**  
**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET**  
**March 31, 2026**  
**(In Thousands)**

	Historical <sup>(1)</sup>	Jones Crossing – Retail Adjustments <sup>(2)</sup>	Pro Forma
<b>ASSETS</b>			
Cash and cash equivalents	\$ 73,539	\$ 21,717	\$ 95,256
Restricted cash	757	—	757
Real estate held for sale	8,477	—	8,477
Real estate under development	187,095	—	187,095
Land available for development	81,636	(5,552)	76,084
Real estate held for investment, net	166,068	(18,276)	147,792
Lease right-of-use assets	10,071	(6,343)	3,728
Deferred tax assets	206	—	206
Other assets	4,644	(1,982)	2,662
<b>Total assets</b>	<b>\$ 532,493</b>	<b>\$ (10,436)</b>	<b>\$ 522,057</b>
<b>LIABILITIES AND EQUITY</b>			
Liabilities:			
Accounts payable	\$ 9,891	\$ —	\$ 9,891
Accrued liabilities, including taxes	10,171	(229)	9,942
Debt	143,759	(23,697)	120,062
Lease liabilities	15,986	(10,488)	5,498
Deferred gain	717	—	717
Other liabilities	1,541	(309)	1,232
<b>Total liabilities</b>	<b>182,065</b>	<b>(34,723)</b>	<b>147,342</b>
<b>Total equity</b>	<b>350,428</b>	<b>24,287</b>	<b>374,715</b>
<b>Total liabilities and equity</b>	<b>\$ 532,493</b>	<b>\$ (10,436)</b>	<b>\$ 522,057</b>

**NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET**

- (1) Stratus' historical financial information has been derived from its First Quarter 2026 Form 10-Q.
- (2) Pro forma adjustments reflect the Jones Crossing – Retail Disposition for pre-tax net cash proceeds of \$21.7 million after the use of a portion of the proceeds to pay the full outstanding

balance of the project loan (\$24.0 million). The pre-tax net cash proceeds exclude any settlement proration upon closing of the transaction.

A reconciliation of the sale price to net cash proceeds follows (in thousands):

Sale price	\$	46,500
Selling costs		(783)
Jones Crossing – Retail project loan principal balance		(24,000)
Net cash proceeds	\$	<u>21,717</u>

**STRATUS PROPERTIES INC.**  
**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
(In Thousands)

	Three Months Ended March 31, 2026			
	Historical <sup>(1)</sup>	Adjustments		Pro Forma
		Jones Crossing – Retail <sup>(2)</sup>	Other <sup>(3)</sup>	
Revenues	\$ 3,791	\$ (1,043)	\$ —	\$ 2,748
Cost of sales	5,697	(780)	—	4,917
General and administrative expenses	5,590	—	—	5,590
H-E-B profit participation	78	—	—	78
Gain on sale of assets	(22,976)	—	—	(22,976)
Operating income (loss)	15,402	(263)	—	15,139
Interest expense, net	(60)	374	(314)	—
Loss on extinguishment of debt	(383)	—	—	(383)
Other income, net	666	—	—	666
(Provision for) benefit from income taxes <sup>(5)</sup>	(2,116)	(19)	66	(2,069)
Net income and total comprehensive income	13,509	92	(248)	13,353
Total comprehensive income attributable to noncontrolling interests	(6,882)	—	—	(6,882)
Net income and total comprehensive income attributable to common stockholders	\$ 6,627	\$ 92	\$ (248)	\$ 6,471
<b>Net income per share attributable to common stockholders</b>				
Basic	\$ 0.83		\$	0.81
Diluted	\$ 0.82		\$	0.80
<b>Weighted-average common shares outstanding <sup>(6)</sup></b>				
Basic	7,962			7,962
Diluted	8,055			8,055

	Year Ended December 31, 2025			
	Historical <sup>(1)</sup>	Adjustments		Pro Forma
		Jones Crossing – Retail <sup>(2)</sup>	Other <sup>(3)</sup>	
Revenues	\$ 29,914	\$ (3,735)	\$ —	\$ 26,179
Cost of sales	37,068	(3,061)	—	34,007
General and administrative expenses	14,786	—	—	14,786
Gain on terminated ground leases <sup>(4)</sup>	—	(4,227)	—	(4,227)
Gain on sale of assets	(32,730)	(19,958)	—	(52,688)
Operating income	10,790	23,511	—	34,301
Interest expense, net	(1,515)	1,621	(705)	(599)
Loss on interest rate cap agreements	(23)	—	—	(23)
Loss on extinguishment of debt	(549)	(139)	—	(688)
Other loss, net	(618)	—	—	(618)
(Provision for) benefit from income taxes <sup>(5)</sup>	(5,281)	(4,428)	148	(9,561)
Net income and total comprehensive income	2,804	20,565	(557)	22,812
Total comprehensive loss attributable to noncontrolling interests	9,178	—	—	9,178
Net income and total comprehensive income attributable to common stockholders	\$ 11,982	\$ 20,565	\$ (557)	\$ 31,990
Net income per share attributable to common stockholders				
Basic	\$ 1.49		\$ 3.98	
Diluted	\$ 1.47		\$ 3.93	
Weighted-average common shares outstanding <sup>(6)</sup>				
Basic	8,035		8,035	
Diluted	8,147		8,147	

#### NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF INCOME

- (1) Stratus' historical financial information has been derived from its First Quarter 2026 Form 10-Q and 2025 Form 10-K, as applicable.
- (2) Pro forma adjustments reflect the Jones Crossing – Retail Disposition, including a pre-tax gain of approximately \$20.0 million in 2025, and use of a portion of the net cash proceeds to pay the full outstanding balance of the project loan.
- (3) All periods presented include adjustments to capitalized interest and the corresponding effect on income taxes.
- (4) Stratus will recognize an approximately \$4.2 million pre-tax gain on the termination of two ground leases underlying the Jones Crossing – Retail property in connection with the Purchaser's assumption of the leases.
- (5) The effect on income taxes of the pro forma adjustments has been computed based on the statutory rates in effect during the periods presented.
- (6) The historical weighted-average shares of common stock outstanding exclude approximately 14 thousand shares for the first three months of 2026 that were anti-dilutive and 21 thousand shares for the year 2025 that were anti-dilutive.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Exhibit Title</u>
<a href="#">2.1†</a>	Agreement of Sale and Purchase by and between College Station 1892 Properties, L.L.C., as seller, and Brixmor Operating Partnership LP, as purchaser, dated as of May 21, 2026 (incorporated herein by reference to Exhibit 2.1 to Stratus' Current Report on Form 8-K filed on May 28, 2026).
99.1	Press release dated June 26, 2026, titled "Stratus Properties Inc. Completes Sale of Jones Crossing – Retail for \$46.5 Million."
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

† Certain identified information has been excluded from this exhibit because it is both not material and is the type that the registrant customarily and actually treats as private or confidential.

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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 and  
Principal Accounting Officer)

Date: June 26, 2026

Stratus Properties Inc.  
212 Lavaca St., Suite 300  
Austin, Texas 78701

## NEWS RELEASE

NASDAQ Symbol: "STRS"

**Financial and Media Contact:**

William H. Armstrong III  
(512) 478-5788

### **STRATUS PROPERTIES INC. COMPLETES SALE OF JONES CROSSING – RETAIL FOR \$46.5 MILLION**

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AUSTIN, TX, June 26, 2026 - Stratus Properties Inc. (NASDAQ: STRS) ("Stratus") today announced that it has completed the previously disclosed sale of the retail component of Jones Crossing, including undeveloped commercial acreage, for \$46.5 million in cash. The sale generated pre-tax net cash proceeds of approximately \$21.7 million, after selling costs and payment of the project loan.

The Jones Crossing – Retail transaction is Stratus' fourth recent sale of a stabilized retail project, following the sales of Kingwood Place, Lantana Place – Retail and West Killeen Market. The transaction represents continued progress in implementing Stratus' plan of complete liquidation and dissolution ("Plan of Liquidation"), which Stratus' stockholders approved at Stratus' 2026 annual meeting on June 1, 2026 and which was previously approved by Stratus' Board of Directors ("Board"). The Plan of Liquidation provides that Stratus will be dissolved and will conduct an orderly sale of all or substantially all of its assets and distribute the net proceeds to Stratus' stockholders, subject to payment of or reasonable provision for Stratus' liabilities and obligations.

**William H. Armstrong III, Chairman of the Board and Chief Executive Officer of Stratus, said, "The completion of the Jones Crossing – Retail sale marks an important step in our execution of the Plan of Liquidation approved by our stockholders earlier this month. This transaction reflects our continued focus on monetizing assets in an orderly and disciplined manner to maximize value for our stockholders."**

Jones Crossing – Retail was part of Jones Crossing, Stratus' H-E-B, L.P. ("H-E-B") grocery-anchored, mixed-use development located in College Station, Texas, the location of Texas A&M University. The retail component of Jones Crossing includes 154,092 square feet of retail space, including an H-E-B grocery store, two retail pad sites subject to ground leases to tenants, and approximately 22 undeveloped commercial acres with estimated future development potential of up to approximately 104,750 square feet of commercial space and up to seven retail pad sites available for lease. Following the sale, Stratus retains the 21-acre multi-family component of Jones Crossing, including the ground lease underlying the multi-family property.

#### **About Stratus**

On June 1, 2026, Stratus' stockholders approved the Plan of Liquidation. Prior to the approval of the Plan of Liquidation, Stratus was engaged primarily in the entitlement, development, management, leasing and sale of multi-family and single-family residential and commercial real estate properties in the Austin, Texas area and other select markets in Texas. In addition to its developed properties, Stratus has a development portfolio that consists of approximately 1,500 acres of commercial and residential projects under development or undeveloped land held for future use. Stratus' commercial real estate portfolio consists of future retail and mixed-use development projects with no commercial office space. Stratus generates revenues and cash flows from the sale of its developed and undeveloped properties, the lease of its retail, mixed-use and multi-family properties and development and asset management fees received from its properties.

**CAUTIONARY STATEMENT**

*This press release contains forward-looking statements in which Stratus discusses factors it believes may affect its future performance and business strategy. Forward-looking statements are all statements other than statements of historical fact, such as plans, projections or expectations related to the Plan of Liquidation, including the availability, timing and amount of potential future distributions to stockholders and the timing of future asset sales. The words “anticipate,” “may,” “can,” “plan,” “believe,” “potential,” “estimate,” “expect,” “project,” “target,” “intend,” “likely,” “will,” “should,” “to be” and any similar expressions or statements are intended to identify those assertions as forward-looking statements.*

*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, the risks associated with the Plan of Liquidation, including the availability, timing and amount of the distributions to stockholders in connection with the Plan of Liquidation, including changes in the amount and timing of the total liquidating distributions, including as a result of unexpected levels of transaction costs, delayed or terminated closings, liquidation costs or unpaid or additional liabilities and obligations, the amounts that will need to be set aside by Stratus, the adequacy of such reserves to satisfy Stratus’ obligations, Stratus’ ability to successfully execute the Plan of Liquidation, including the ability to market and sell all or substantially all of Stratus’ assets, the amount of proceeds that might be realized from the sale or other disposition of Stratus’ assets, the ability of the Board to abandon, modify or delay implementation of the Plan of Liquidation, potential adverse effects on Stratus’ stock price from the announcement, suspension or consummation of the Plan of Liquidation, the occurrence of any event, change or other circumstances, including market, regulatory and other factors, that could give rise to the termination of the Plan of Liquidation, Stratus’ ability to implement its business strategy successfully, including its ability to develop, finance, construct and sell or lease properties on terms the Board considers acceptable, increases in operating and construction costs, including real estate taxes, maintenance and insurance costs, and the cost of building materials and labor, inflation and elevated interest rates, the effect of changes in tariffs and trade policies, supply chain constraints, Stratus’ ability to pay or refinance its debt, extend maturity dates of its loans or comply with or obtain waivers of financial and other covenants in debt agreements and to meet other cash obligations, availability of bank credit, defaults by contractors and subcontractors, declines in the market value of Stratus’ assets, market conditions or corporate developments that could preclude, impair or delay any opportunities with respect to plans to sell, recapitalize or refinance properties, a decrease in the demand for real estate in select markets in Texas where Stratus operates, particularly in Austin, changes in economic, market, tax, business and geopolitical conditions, potential U.S. or local economic downturn or recession, Stratus’ ability to obtain various entitlements and permits, changes in laws, regulations or the regulatory environment affecting the development of real estate, 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, 2025, and other documents Stratus filed from time to time with the U.S. Securities and Exchange Commission.*

*Investors are cautioned that many of the assumptions upon which Stratus’ forward-looking statements are based are likely to change after the date the forward-looking statements are made. Further, Stratus may make changes to its business plans that could affect its results. Stratus cautions investors that it undertakes no obligation to update any forward-looking statements, which speak only as of the date made, notwithstanding any changes in its assumptions, business plans, actual experience or other changes.*

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A copy of this release is available on Stratus’ website, [stratusproperties.com](http://stratusproperties.com).