

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): February 21, 2024

**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 8.01. Other Events.

Stratus Properties Inc. issued a press release dated February 21, 2024, titled "Stratus Properties Inc. Responds to Unsolicited, Non-Binding Acquisition Proposal." 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.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Exhibit Title</u>
<a href="#">99.1</a>	Press release dated February 21, 2024, titled "Stratus Properties Inc. Responds to Unsolicited, Non-Binding Acquisition Proposal."
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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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: February 21, 2024

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. RESPONDS TO UNSOLICITED, NON-BINDING ACQUISITION PROPOSAL

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AUSTIN, TX, February 21, 2024 - Stratus Properties Inc. (NASDAQ: STRS) ("Stratus" or the "Company") today confirmed that on January 24, 2024 it received an unsolicited, non-binding proposal from NXSTEP Opportunity Partners ("NXSTEP") to acquire Stratus for \$27.18 per share in cash, subject to adjustments. NXSTEP's proposal was subject to a number of conditions and assumptions, including important assumptions that were incorrect.

Stratus' Board of Directors ("Board") considered the proposal and determined unanimously that the proposal substantially undervalues the Company and its future prospects and is not in the best interests of the Company and its stockholders. Accordingly, the Board advised NXSTEP on February 15, 2024 that, "After careful deliberation, including consultation with its advisers, the Board has determined that continuing to pursue Stratus' long-term strategy is in the best interests of Stratus and its stockholders at this time."

On February 20, 2024, Stratus' stockholder Oasis Management Company Ltd. filed an amendment to its Schedule 13D reporting that it had entered into an agreement with NXSTEP supportive of its proposal, and Stratus received an updated non-binding proposal from NXSTEP in which NXSTEP increased its estimated proposed net purchase price to approximately \$27.30 per share in cash. This revised proposal was also subject to the same conditions and incorrect assumptions as the prior offer of January 24, 2024.

Stratus' Board plans to consider these matters consistent with its fiduciary duties and respond to NXSTEP in due course. Stratus does not intend to comment on or disclose further developments regarding the proposal unless and until it deems further disclosure is appropriate or required.

#### ***About Stratus Properties Inc.***

Stratus is a diversified real estate company engaged primarily in the acquisition, 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.

#### ***Forward-Looking Statements***

This press release contains forward-looking statements. Forward-looking statements are all statements other than statements of historical fact. The words "anticipates," "may," "can," "could," "plans," "believes," "potential," "possible," "estimates," "expects," "projects," "future prospects," "targets," "intends," "likely," "will," "should," "to be" and any similar expressions 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 impact of inflation and interest rate changes, Stratus' expectations about the Austin and Texas real estate markets, regulatory changes, Stratus' expectations with respect to the planning,

financing, development, construction, completion and stabilization of Stratus' development projects, Stratus' expectations regarding plans to sell, recapitalize, or refinance properties, and the factors described in more detail under the heading "Risk Factors" in Stratus' Annual Report on Form 10-K for the year ended December 31, 2022, filed 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).

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