

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
(Amendment No. 2)\*

Stratus Properties Inc.  
(Name of Issuer)

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

863167201  
(CUSIP Number)

December 31, 2005  
(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)

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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).

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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 ----- 570,444  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING ----- -0-  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
----- 570,444  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
----- 570,444  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
----- 7.9%  
(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)  
Bridge Realty Advisors, L.L.C.  
36-4448205  
(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 ----- 570,444  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING ----- -0-  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
----- 570,444  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
----- 570,444

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

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
7.9%

-----  
(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)  
Cedar Bridge Realty Fund, L.P.  
36-4448215  
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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 ----- 379,533  
-----

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING ----- -0-  
-----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
379,533  
-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
379,533  
-----

(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 \*\*  
PN  
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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!



(3) SEC USE ONLY

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

NUMBER OF (5) SOLE VOTING POWER  
SHARES 1,000

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 570,444

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 1,000

PERSON WITH (8) SHARED DISPOSITIVE POWER  
570,444

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
571,444

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

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
7.9%

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

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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

(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 600

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 570,444

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 600

PERSON WITH (8) SHARED DISPOSITIVE POWER

570,444

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON

571,044

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

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

7.9%

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

(vi) Mr. Charles Fitzgerald ("Mr. Fitzgerald") who serves as a managing member of the General Partner with respect to shares of Common Stock owned by the Partnerships and individually.

The Partnerships, the General Partner, the CB General Partner, Mr. O'Connor and Mr. Fitzgerald 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. O'Connor and Fitzgerald 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: 570,444
- (b) Percent of class: 7.9%

The percentages used herein and in the rest of this Schedule 13G are calculated based upon the 7,205,690 shares of common stock issued and outstanding as of November 10, 2005 as reflected in the Company's Form 10Q for the quarterly period ended September 30, 2005.

- (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: 570,444
  - (iii) Sole power to dispose or direct the disposition: -
  - (iv) Shared power to dispose or direct the disposition:  
570,444

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

- (a) Amount beneficially owned: 570,444
- (b) Percent of class: 7.9%
- (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: 570,444
  - (iii) Sole power to dispose or direct the disposition: -
  - (iv) Shared power to dispose or direct the disposition: 570,444

C. Cedar Bridge Realty Fund, L.P.

- (a) Amount beneficially owned: 379,533
- (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: 379,533
  - (iii) Sole power to dispose or direct the disposition:-
  - (iv) Shared power to dispose or direct the disposition:  
379,533

D. Cedar Bridge Institutional Fund, L.P.

- (a) Amount beneficially owned: 190,911
- (b) Percent of class: 2.6%
- (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: 190,911
  - (iii) Sole power to dispose or direct the disposition: -
  - (iv) Shared power to dispose or direct the disposition:  
190,911

F. David O'Connor

- (a) Amount beneficially owned: 571,444
- (b) Percent of class: 7.9%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: 1,000
  - (ii) Shared power to vote or direct the vote: 570,444
  - (iii) Sole power to dispose or direct the disposition: 1,000
  - (iv) Shared power to dispose or direct the disposition:  
570,444

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E. Charles Fitzgerald

- (a) Amount beneficially owned: 571,044
- (b) Percent of class: 7.9%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: 600
  - (ii) Shared power to vote or direct the vote: 570,444
  - (iii) Sole power to dispose or direct the disposition:600
  - (iv) Shared power to dispose or direct the disposition:  
570,444

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 David O'Connor and



Charles Fitzgerald.

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: February 13, 2006

/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, for itself and as general partner of:  
(A) Cedar Bridge Realty Fund, L.P.; and  
(B) Cedar Bridge Institutional Fund, L.P.

/s/ Charles Fitzgerald

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Charles Fitzgerald

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