Ms. Erin D. Pickens Senior Vice President and Chief Financial Officer Stratus Properties Inc. 98 San Jacinto Blvd., Suite 220 Austin, TX 78701

Re: Stratus Properties Inc.

Form 10-K for the Year Ended December 31, 2008

Forms 10-Q for the Periods Ended March 31 and June 30, 2009

File No. 0-19989

Dear Ms. Pickens:

We have completed our review of your Form 10-K and related filings and have no further comments at this time.

Sincerely,

Daniel L. Gordon Branch Chief