



Stratus Properties Inc.
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NEWS RELEASE

NASDAQ Symbol: "STRS"

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Stratus Properties Inc. Announces Receipt of NASDAQ Letter Confirming Compliance and Granting Continued Listing

Austin, Texas, July 22, 2009 – Stratus Properties Inc. (NASDAQ: STRS) announced today that it received a letter from The NASDAQ Stock Market, Inc. confirming that Stratus has complied with the NASDAQ Listing Qualifications Hearings Panel's terms by filing its quarterly report on Form 10-Q for the quarter ended March 31, 2009 by July 24, 2009. Accordingly, the Panel has determined to continue listing Stratus' common stock on The NASDAQ Stock Market.

Stratus is a diversified real estate company engaged in the acquisition, development, management, operation and sale of commercial, multi-family and residential real estate properties located primarily in the Austin, Texas area.

A copy of this press release and additional information about Stratus are available on the Company's web site at <http://www.stratusproperties.com>.