

Stratus Properties Inc.  
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## NEWS RELEASE

NASDAQ Symbol: "STRS"

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### **STRATUS PROPERTIES INC. COMPLETES REFINANCING OF KINGWOOD PLACE**

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AUSTIN, TX, November 26, 2024 - Stratus Properties Inc. (NASDAQ: STRS) ("Stratus" or the "Company") today announced the closing of a \$33.0 million non-recourse loan to refinance the construction loan for Kingwood Place, an H-E-B-anchored retail project in Kingwood, Texas (in the greater Houston area). Stratus owns approximately 60 percent of Kingwood Place through a limited partnership with third-party equity investors.

The new loan matures December 1, 2027, has a tighter interest rate spread than the refinanced loan and is expected to result in payments and distributions to Stratus of approximately \$2.0 million.

William H. Armstrong III, Chairman of the Board and Chief Executive Officer of Stratus, stated, "We are pleased to announce that after successfully constructing and signing leases for substantially all of the retail space, including the H-E-B grocery store, at Kingwood Place, we have now refinanced the project, taking advantage of lower interest rates through a non-recourse refinancing. We believe that retaining this cash-flowing property while real estate market conditions improve will benefit Stratus and its shareholders."

#### **About Stratus**

Stratus Properties Inc. is 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 our developed properties, we have a development portfolio that consists of approximately 1,600 acres of commercial and residential projects under development or undeveloped land held for future use. Our commercial real estate portfolio consists of stabilized retail properties or future retail and mixed-use development projects with no commercial office space. We generate revenues from the sale of our developed and undeveloped properties, the lease of our retail, mixed-use and multi-family properties and development and asset management fees received from our properties.

**CAUTIONARY STATEMENT**

*This press release contains forward-looking statements in which Stratus discusses factors it believes may affect its future performance. Forward-looking statements are all statements other than statements of historical fact, such as plans, projections or expectations related to Stratus' investment strategy for Kingwood Place and expectations regarding the Austin and Texas real estate markets. The words "anticipate," "may," "can," "plan," "believe," "potential," "estimate," "expect," "project," "target," "intend," "likely," "will," "should," "to be" and any similar expressions and/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, Stratus' ability to implement its business strategy successfully, including its ability to develop, construct and sell or lease properties on terms its Board considers acceptable, increases in operating and construction costs, the availability and terms of financing for development projects and other corporate purposes, Stratus' ability to enter into and maintain joint ventures, partnerships, or other strategic relationships, including risks associated with such joint ventures, real estate market conditions in the Austin and Texas real estate markets, 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, 2023, 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).