

SF=Single-Family MF=Multi-Family O=Office R=Retail MU=Mixed Use

- (A) Carrying values and occupancy percentages as of December 31, 2016
- (B) All appraisals dated between 2/9/17 and 4/14/17 except those for Block 21, dated 12/31/16, Killeen TX HEB, dated 6/1/16, Barton Creek: Amarra Villas, dated 3/10/16, and Barton Creek: Santal Phase II, dated 11/13/14. The Barton Creek: Santal Phase II appraisal was determined to still be a reasonable reflection of market value at approximately \$22,000 per unit. All appraisals except Block 21 and Oaks at Lakeway Back Land were commissioned by third party lenders.
- (C) Marked N/A if no appraisal obtained
- (D) See "Cautionary Statement and Regulation G Disclosure." To calculate NAV, general liabilities were allocated ratably to all assets that did not have project debt.
- (E) Tax basis represents preliminary carrying values for income tax purposes as of September 30, 2016, and are subject to change until the 2016 federal tax return is filed
- (F) Built-in gain represents the excess of Gross Value over the Tax Basis for each asset
- (G) Barton Creek Village: Phase II Land and a 3,085 sf bank building in Barton Creek Village were sold in February 2017. The contract price was used to value these assets.
- (H) Stabilized appraisal value less cost to complete used to value Lantana Retail: Tract GR1, Killeen TX HEB and Barton Creek: Amarra Villas
- (I) Waller/Flores and Magnolia TX (Houston) HEB carrying values used to calculate total gross estimated value
- (J) Condominium values determined by current list price
- (K) Crestview Station estimated value based on 50% share of target price
- (L) Oaks at Lakeway (HEB) valuation reflects \$114 million of gross proceeds from sale in February 2017 less transaction costs, costs to complete and master lease costs. Listed square footage excludes pad sites. Ownership percentage reflects HEB profit participation. NOI is shown at the projected stabilized value.
- (M) Barton Creek: Santal Phase I valuation reflects stabilized NOI in the second half of 2017 annualized divided by an average cap rate of 5.25%.
- (N) Includes restricted cash and deferred tax assets
- (O) Includes 8.098 million shares of Stratus common stock outstanding and 0.137 million outstanding stock options and restricted stock units as of December 31, 2016. Additional RSUs granted in March 2017 are not included.