

TRIANGLE LAND — 3 OPPORTUNITIES

Oct 2 scan: Pittsboro entitlement play (Chatham Park/Disney), Apex 15-lot Cary build, Wake Forest 24-lot public sewer

SCAN DATE

2026-10-02

SCREENED

~35

CLEARED

3 OF ~35

BUILD COST

\$111/SF

No pending client requests this run. Three land plays identified across the Triangle. The lead deal is a 31.89-acre parcel in Pittsboro with public water/sewer, R-12 zoning, and adjacency to Chatham Park — where Disney's Asteria community (4,000+ homes, groundbreaking June 2025, sales opening 2027) is under construction. The entitlement play returns ~29% margin in 18 months. A second deal in Apex (Town of Cary jurisdiction, 15 lots, municipal utilities) is MARGINAL at today's market pricing with 4+ months on market — motivated seller window. Wake Forest 24-lot parcel is flagged PASS: the investor model does not pencil at current market pricing even though the land basis and location are sound for a direct developer.

RANKED OPPORTUNITIES

#	PROPERTY · STRATEGY & PROJECT COST	LIST	NET	MARGIN	MAX OFFER	GRADE
1	1350 Hillsboro Street, Pittsboro · Entitlement play — buy 31.89 ac with R-12 zoning + public sewer adjacent to Chatham Park Disney Asteria; get preliminary plat for 60 lots; sell entitled. Build-out alternative also modeled. \$1M-\$5M PROJECT	\$3,000,000	+\$1,554,500	28.8%	\$3,465,000	GOOD
2	8400 Henderson Road, Apex · Build-Invest — 6.97-acre 15-lot subdivision plan in Town of Cary jurisdiction with municipal utilities; 4+ months on market, motivated seller window. \$10M-\$15M PROJECT	\$2,000,000	+\$716,393	6.2%	\$512,000	MARGINAL

Project cost is the whole job — land, carry, build and financing, everything except selling. Click any property for its full deep-dive. Figures are model outputs on best-effort public listing data — re-verify each listing is active and clear the go/no-go gates before acting.

ALSO ANALYSED — DID NOT CLEAR

#	PROPERTY · STRATEGY & PROJECT COST	LIST	NET	MARGIN	MAX OFFER	GRADE
3	2700 Forestville Road, Wake Forest · Build-Invest (24 lots, public sewer, adjacent to 371-unit multifamily development) — investor model negative at Wake Forest market pricing; noted for motivated seller context. \$10M-\$15M PROJECT	\$1,750,000	+\$355,355	2.4%	\$0	PASS

These were taken through a full pro forma and failed. They are kept so the reasoning is auditable, and so the same parcel is not re-worked next week.

MARKET COMPS BEHIND THE ARVS

Pittsboro/Chatham Park new construction comps (2025–2026 active/pending): 12 Cabin Creek \$990k/2,961 SF (\$334/SF); 172 Quail Point \$1,074,900/3,534 SF (\$304/SF); 267 Parkland Dr \$599,900/1,986 SF (\$302/SF); 52 Circle Dr \$599k/2,310 SF (\$259/SF); 33 Hillway Rd \$509,900/1,987 SF (\$257/SF). Entitled land near Chatham Park growth corridor modeled at \$90k/lot (conservative; Disney Asteria demand expected to push premiums to \$100–\$120k/lot by 2027). Apex/Cary new construction: median Cary sale price \$478k (2025 annual), upper-market new construction \$260–\$300+/SF; modeled at \$285/SF × 2,700 SF = \$769,500. Wake Forest: median \$208/SF; new construction range \$164–\$251/SF (recorded sales); modeled at \$255/SF (above median) for most favorable case.

WHAT TIES THE WINNERS TOGETHER

The Chatham Park/Disney thesis: land adjacent to the East Coast's largest master-planned community is pricing at a discount to its imminent value. Pittsboro at \$3M for 31.89 public-sewer acres is cheap relative to what R-12 entitlement + Disney proximity will command by 2027 close. Buy the entitlement, sell the upside. In Apex, the 15-lot Cary parcel is priced above where the investor model delivers 20% net — but 4+ months stale with motivated seller dynamics creates room to negotiate toward the \$512k MAO. An aggressive low-ball offer with a short due-diligence period could unlock it. RECOMMENDED NEXT STEP: Site visit Pittsboro 1350 Hillsboro St + call Pittsboro Planning to confirm R-12 density covers the full parcel before making an offer.

GOOD · 28.8% MARGIN

\$1M-\$5M PROJECT

#1 · 1350 HILLSBORO STREET, PITTSBORO

31.89 acres, R-12/public sewer, adjacent to Chatham Park | MLS 10173242

LIST PRICE	\$3,000,000	ACREAGE	31.89 acres (multiple parcels: 6695/6696/6673/6674/6697)
MLS	10173242	ZONING	R-12 / R-A / PIETJ (Pittsboro ETJ) — R-12 allows ~12,000 SF min lots with public sewer
UTILITIES	Public water AND public sewer available at street; electricity accessible	COUNTY	Chatham County
ROAD FRONTAGE	State road (2-lane public road)	CONTEXT	Adjacent to existing residential subdivision; minutes from Chatham Park (22,000 units approved); Disney Asteria groundbreaking June 2025, homes selling 2027
STRATEGY	Entitlement: survey, plat 60 lots, sell entitled to builder at \$90k/lot = \$5.4M. Build-out alt: 40 lots × 2,500 SF × \$290/SF = \$29M revenue, 13.3% margin.	OUT-OF-POCKET CASH	\$1,556,500 (equity + land loan closing + entitlement costs + carry)
FINANCED	\$2,100,000 land loan (~70% LTV for 18 months)	MODELED	Entitlement path: 60 lots × \$90,000/lot. Build alt: 40 lots × 2,500 SF builder-grade @ \$290/SF ARV.

PROJECT COST	GROSS REVENUE	NET PROFIT	MARGIN	MAX OFFER (20%)
\$3.66M	\$5,400,000	+\$1,554,500	28.8%	\$3,465,000

PRO FORMA

LINE	AMOUNT
Gross revenue — 60 entitled lots × \$90,000/lot (conservative; \$100-120k range by 2027)	\$5,400,000

LINE	AMOUNT
Land acquisition + closing (~2%)	(\$3,060,000)
Entitlement costs — survey, engineering, preliminary plat, legal (at cost, no margin)	(\$250,000)
Construction — N/A (entitlement sale; no build in this path)	\$0
Home On builder margin — N/A for entitlement-only path	\$0
Site development / infrastructure — N/A for entitlement-only path	\$0
Contingency — N/A for entitlement-only path	\$0
Land loan closing + carry (70% LTV, 10% APR, 18 months)	(\$346,500)
Selling costs (~3.5% for land sale) — paid at closing, not out-of-pocket	(\$189,000)

NET PROFIT TO INVESTOR	~\$1,554,500 · 28.8% margin · ~100% cash-on-cash (18 months)
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Entitled lot comps: Chatham Park area residential land \$80-100k/lot; modeled at conservative \$90k. With Disney Asteria home sales opening 2027, comparable entitled lots within 1 mile of Chatham Park expected to command \$100-120k/lot. BUILD ALT COMPS (40 lots × 2,500 SF): 12 Cabin Creek Pittsboro \$334/SF; 267 Parkland Dr \$302/SF; 172 Quail Point \$304/SF. Modeled at \$290/SF (mid-market, below Chatham Park premium). MAO for entitlement path at 20% investor margin: \$3,465,000 — asking price of \$3,000,000 has +\$465,000 cushion. Deal grades GOOD at ask.

DILIGENCE GATES

GO: Public water and sewer confirmed available; R-12 zoning in Pittsboro ETJ; multiple parcels totaling 31.89 ac; adjacent to active residential development; Disney Asteria groundbreaking confirmed June 2025.
VERIFY: Confirm R-12 covers majority of acreage (vs. R-A large-lot portions); get informal lot-count estimate from Pittsboro Planning Dept; check Jordan Lake watershed buffer (Chatham County has Jordan Lake rules — verify no buffer strips through site); confirm no wetlands/floodplain on buildable portion; verify deed restrictions; confirm entitlement timeline (12-18 months typical).
STOP: If R-A zoning covers majority of acreage (would cut lot yield to <25 and kill entitlement math); if Jordan Lake buffers consume >30% of site; if HOA or deed restrictions prohibit subdivision.

VERDICT

Buy the entitlement, not just the land. At \$3M for 31.89 public-sewer acres in the path of the East Coast's largest master-planned community, this is a timing play. Disney's Asteria (4,000+ homes) broke ground June 2025 and opens for sales in 2027 — Chatham Park will triple Pittsboro's population and is driving premium pricing (\$257-\$334/SF on new construction, vs. \$208/SF Wake Forest). Entitlement path nets ~\$1,554,500 (28.8% margin, ~100% CoC in 18 months) — and MAO of \$3,465,000 means the \$3M ask has room. Build-out alternative (40 lots × 2,500 SF × \$290/SF): \$29M revenue, \$3.85M net, 13.3% margin, 57% cash-on-cash — MARGINAL on its own, becomes GOOD if lot yield reaches 60+ and Chatham Park premium (\$310+/SF) holds. Step 1: call Pittsboro Planning to confirm R-12 density and entitlement path before any offer.

MARGINAL · 6.2% MARGIN

\$10M-\$15M PROJECT

#2 · 8400 HENDERSON ROAD, APEX

6.97 acres, 15-lot subdivision plan, Town of Cary jurisdiction | MLS 10170310

LIST PRICE	\$2,000,000 (active since ~May 2026; 4+ months on market)	ACREAGE	6.97 acres
MLS	10170310	ZONING	Town of Cary jurisdiction (Apex address, 27539); planned for 15-lot residential subdivision
UTILITIES	Municipal water and sewer (Town of Cary); flat topography, minimal tree coverage	LOCATION	Off Optimus Farm Road, Apex/SW Cary — one of Triangle's fastest-growing corridors
STRATEGY	Build 15 homes × 2,700 SF builder-grade at \$285/SF ARV = \$769,500/home	OUT-OF-POCKET CASH	\$2,893,794 (equity + closings + carry)
FINANCED	\$7,164,338 construction loan (~75% of project cost)	MODELED	15 lots × 2,700 SF builder-grade @ \$285/SF ARV (conservative Cary market; \$300-315/SF for premium achieves ~10-15% margin)

PROJECT COST	GROSS REVENUE	NET PROFIT	MARGIN	MAX OFFER (20%)
\$10.0M	\$11,542,500	+\$716,393	6.2%	\$512,000

PRO FORMA

LINE	AMOUNT
Gross revenue — 15 homes × 2,700 SF × \$285/SF (conservative Cary comp)	\$11,542,500
Land acquisition + closing (~2%)	(\$2,040,000)
Construction — builder cost (15 × 2,700 SF × \$111 builder grade)	(\$4,495,500)
Home On builder margin (20% intro rate; standard 30%)	(\$1,123,875)

LINE	AMOUNT
Site development / infrastructure (15 lots × \$65k cost, incl. 20% margin)	(\$1,218,750)
Contingency (10% of construction, AT COST — typically returned if unused)	(\$449,550)
Soft costs — design/permits/survey (5% of construction, at cost)	(\$224,775)
Construction loan closing + carry (10% APR, 12-month build, avg half-drawn)	(\$465,682)
Selling costs (~7%) — paid at sale closing, not out-of-pocket	(\$807,975)
NET PROFIT TO INVESTOR	~\$716,393 · 6.2% margin · 24.8% cash-on-cash

Cary/Apex new construction comps: median Cary 2025 sale \$478k; 1444 Old Apex Rd Cary (2025 new construction) \$1,199,900 / ~4,258 SF = \$282/SF; Apex Friendship Station new construction median ~\$209/SF listing price; upper-market Cary new construction \$260–\$300+/SF. Modeled at \$285/SF × 2,700 SF = \$769,500/home (mid-quality, standard finishes). At \$300/SF: ~10.5% margin. At \$315/SF: ~15.4% margin. MAO at 20% investor margin: \$512,000 total (all 15 lots) vs. \$2,000,000 ask — significant gap; deal only pencils if land price is negotiated down materially OR if premium \$315+/SF builds are targeted.

DILIGENCE GATES

GO: Municipal utilities confirmed; relatively flat site with minimal clearing; Town of Cary jurisdiction (faster permitting, strong infrastructure); R-10 or similar zoning likely supports 15 lots on 6.97 ac; 15-lot plan already prepared.
 VERIFY: Confirm final plat status (is preliminary plat approved or just a concept plan?); confirm exact zoning designation and min lot size with Town of Cary; negotiate price — 4+ months on market with no sale suggests room to move; confirm no FEMA floodplain, wetlands, or road-widening easements on perimeter; verify HOA/deed restrictions.
 STOP: If plat is only conceptual and TOC has concerns about density or road access; if seller is firm at \$2M (MAO of \$512k means the deal requires significant price reduction).

VERDICT

Town of Cary jurisdiction with municipal utilities on a flat 6.97-acre site already planned for 15 lots is a legitimate development opportunity — but at \$2M the land price (\$133k/lot) compresses investor returns to ~6% margin at \$285/SF Cary pricing. The path to GOOD: (1) negotiate hard — 4+ months on market, ask for \$700–800k (MAO \$512k); or (2) target premium 3,000 SF builds at \$310–315/SF (\$930k ARV/home), which gets the investor to ~15% margin. At ask price of \$2M, investor nets \$716,393 (6.2% margin, 24.8% cash-on-cash). Not a GREAT deal at list, but worth a low offer given the quality of the site and jurisdiction.

PASS · 2.4% MARGIN

\$10M-\$15M PROJECT

#3 · 2700 FORESTVILLE ROAD, WAKE FOREST

15.76 acres (11.79 developable), 24-lot public sewer plan, adjacent to 371-unit multifamily | Wake Forest

LIST PRICE	\$1,750,000	ACREAGE	15.76 acres total (±11.79 acres for residential development + 3.97 acres adjacent)
MLS	Not confirmed — listed via AcreValue; commercial listing portals	ZONING	Wake County / Wake Forest area — preliminary plan shows 24 SF lots with public water/sewer
UTILITIES	Public water AND public sewer available; adjacent to 224-unit apartment and 147-townhouse development under construction	LOCATION	Near US-401 / Forestville Rd intersection, <4 miles from I-540, Rolesville/Wake Forest corridor
STRATEGY	Build 24 homes × 2,400 SF. Modeled at \$255/SF ARV (above WF median of \$208/SF) for best case. Negative at median pricing.	OUT-OF-POCKET CASH	\$3,824,955 (equity + closings + carry)
FINANCED	\$9,514,530 construction loan (~75% of project cost)	MODELED	24 lots × 2,400 SF builder-grade @ \$255/SF ARV (optimistic; WF median \$208/SF). Negative below \$255/SF.

PROJECT COST	GROSS REVENUE	NET PROFIT	MARGIN	MAX OFFER (20%)
\$13.3M	\$14,688,000	+\$355,355	2.4%	\$0

PRO FORMA

LINE	AMOUNT
Gross revenue — 24 homes × 2,400 SF × \$255/SF (above WF median; best case)	\$14,688,000
Land acquisition + closing (~2%)	(\$1,785,000)

LINE	AMOUNT
Construction — builder cost (24 × 2,400 SF × \$111 builder grade)	(\$6,393,600)
Home On builder margin (20% intro rate; standard 30%)	(\$1,598,400)
Site development / infrastructure (24 lots × \$65k cost, incl. 20% margin)	(\$1,950,000)
Contingency (10% of construction, AT COST — typically returned if unused)	(\$639,360)
Soft costs — design/permits/survey (5% of construction, at cost)	(\$319,680)
Construction loan closing + carry (10% APR, 12-month build, avg half-drawn)	(\$618,445)
Selling costs (~7%) — paid at sale closing, not out-of-pocket	(\$1,028,160)

NET PROFIT TO INVESTOR

**~\$355,355 · 2.4% margin · 9.3% cash-on-cash — PASS
(negative at WF median pricing of \$208–\$240/SF)**

Wake Forest new construction sold comps: 813 Copper Beech Ln sold \$422,400/3,514 SF = \$120/SF (July 2026); 1505 Copper John Rd \$461,065/1,838 SF = \$251/SF; 6032 Autumn Dew Dr listed \$594,290/2,922 SF = \$203/SF. Market median ~\$208/SF; upper-quality new construction \$220–\$251/SF. Model requires \$255/SF (above market) just to show 2.4% margin. MAO at 20% investor margin: **NEGATIVE** at all realistic Wake Forest price points — non-land project costs exceed max allowable cost at any positive land price. Land basis of \$72.9k/lot is fair for a **DIRECT** developer (no separate builder margin), but does not support the investor + Home On fee-builder model in this market.

DILIGENCE GATES

GO: Public water and sewer at/near site; 24-lot preliminary plan prepared; strong location (adjacent to major multifamily = infrastructure already being built); near I-540 interchange driving Wake Forest growth.

VERIFY: Confirm MLS listing number and title; confirm zoning jurisdiction (Town of Wake Forest vs. Wake County); confirm preliminary plat status; check if the adjacent apartment developer has expressed interest in acquiring this parcel (potential off-market flip opportunity).

STOP: Investor model does not pencil at any Wake Forest pricing level — **PASS** for Home On investor model. Could refer to a regional builder who self-performs. OR approach as a land flip: buy \$1.75M → rezone/entitle → sell to adjacent multifamily developer.

VERDICT

PASS for the Home On investor model. At \$1.75M (24 lots, \$72.9k/lot), the land basis is fair for a direct developer but the Home On fee-builder layer means the investor does not achieve positive returns at any realistic Wake Forest new construction pricing (\$208–\$255/SF). Non-land project costs (\$11.4M) exceed what the revenue model can bear even before land. Worth noting: the adjacent 224-unit apartment + 147-townhouse developer may want this land as an acquisition target (sell to them as a land flip). Also possible as a long-hold if Wake Forest pricing appreciates toward \$280+/SF over 3–5 years.

