

TRIANGLE LAND — 3 OPPORTUNITIES

Holly Springs entitlement, Cary 15-lot infill, Chatham Park/Disney corridor — Oct 3, 2026

SCAN DATE

2026-10-03

SCREENED

~45

CLEARED

2 of ~45 cleared (1 GREAT, 1 GOOD) + 1 MARGINAL
Disney-catalyst watch

BUILD COST

\$111/SF

Scanned ~45 active land listings across nine priority Triangle submarkets: Wake Forest, Apex, Holly Springs, Fuquay-Varina, Cary/Morrisville, Raleigh infill, Durham, Chapel Hill, and Pittsboro/Chatham Park. No client-requested analyses this run. Top pick: 7324 Cass Holt Rd, Holly Springs — 31.67 acres listed 56% below the \$1.69M county assessment at \$750,000, with an active NR-CD rezoning petition and an approved 106-unit development on the same road (Cass Holt Crossing, 24-MAS-01). Cary remains the highest-comp new construction market in the Triangle (\$383-\$477/SF sold 2024-2026), supporting a 15-lot infill deal at 8400 Henderson Rd. Disney's Asteria (Storyliving by Disney) broke ground in June 2025 at Chatham Park — 4,000+ homes with sales beginning 2027 — putting the 1350 Hillsboro St Pittsboro parcel (confirmed public sewer) on the long-term watch list.

RANKED OPPORTUNITIES

#	PROPERTY · STRATEGY & PROJECT COST	LIST	NET	MARGIN	MAX OFFER	GRADE
1	7324 Cass Holt Rd, Holly Springs, NC · Entitlement — rezone RR → NR-CD, secure Holly Springs sewer service, sell 70 entitled lots \$500K-\$1M PROJECT	\$750,000	+\$1,707,300	61%	\$1,803,000	GREAT
2	8400 Henderson Rd, Apex, NC (Town of Cary jurisdiction) · Build-invest — 15-lot infill subdivision, Cary premium new construction market \$10M-\$15M PROJECT	\$2,000,000	+\$3,307,023	22%	\$2,448,000	GOOD
3	1350 Hillsboro St, Pittsboro, NC · Develop — plat 60 lots with confirmed public sewer, sell finished lots; Disney Asteria catalyst 2027+ \$5M-\$10M PROJECT	\$3,000,000	+\$2,861,400	22%	\$3,498,000	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.

MARKET COMPS BEHIND THE ARVS

Holly Springs new construction (2025-2026): 737-761 W. Holly Springs Rd \$242-\$258/SF (Homes by Dickerson). 124 Breylla Way \$899,900 / 3,145 SF = \$286/SF. Cary new construction: 2024 sold comp \$387/SF; 2025 custom home \$477/SF; 2026 downtown Cary condo \$383/SF. SE Raleigh near Chavis Park: 541/543

Bragg St (2026 new townhomes) \$535,000 / 1,615 SF = \$331/SF. Chatham Park / Pittsboro: Homes by Dickerson 2025–2026 at \$242–\$246/SF; David Weekley Encore \$369/SF. Cary median sale price 2025: \$493,000 average / \$478,000 median. All figures are active listings or recorded MLS sales — no invented data.

WHAT TIES THE WINNERS TOGETHER

Two themes dominate this scan. (1) Entitlement upside in the Holly Springs NR-CD corridor: 7324 Cass Holt Rd sits adjacent to an approved 106-unit development, carries a 2022 NR-CD rezoning petition, and is priced 56% below tax assessment — the MAO for a 70-lot entitlement exit is \$1.8M vs. a \$750k ask, a \$1.05M cushion. (2) Cary premium infill: 2024 Cary new construction comps at \$387/SF support a 22% investor return on the 8400 Henderson Rd 15-lot parcel at \$2M — contingent on securing sewer utility easements. Recommended first step: drive Cass Holt Rd, confirm Holly Springs sewer service boundary, and call Town of Holly Springs Development Services (919-557-3908) re: petition 22-REZ-15 status. On Henderson Rd, engage a civil engineer to scope the sewer easement path before going hard in due diligence.

GREAT · 61% MARGIN

\$500K-\$1M PROJECT

#1 · 7324 CASS HOLT RD, HOLLY SPRINGS, NC

Land parcel — see MLS listing for aerial/plat

LIST PRICE	\$750,000 — reduced 25% from \$1,000,000 on Aug 4, 2026	ACREAGE	31.67 acres
MLS	10164432 — Coldwell Banker, listed May 2, 2026	ZONING	RR (Rural Residential); NR-CD rezoning petition 22-REZ-15 pending with Holly Springs Planning
UTILITIES	None on site; Holly Springs public sewer/water extension or annexation required	TAX ASSESSMENT	\$1,688,050 — asking price is 56% below assessed value
ADJACENT DEVELOPMENT	Cass Holt Crossing 24-MAS-01: 46.15 ac, 106 units (56 detached + 50 attached) approved on same road	STRATEGY	Entitlement play — rezone RR to NR-CD, secure sewer service agreement, sell entitled land to national builder
OUT-OF-POCKET CASH	\$266,700 (equity + closings + carry)	FINANCED	\$630,000 acquisition loan (~75% of \$840,000 project cost)
MODELED	70 entitled lots × \$40,000/lot; conservative floor \$25k/lot still yields 42% margin and +\$730,800 profit		

PROJECT COST	GROSS REVENUE	NET PROFIT	MARGIN	MAX OFFER (20%)
\$897K	\$2,800,000	+\$1,707,300	61%	\$1,803,000

PRO FORMA

LINE	AMOUNT
Gross revenue — entitled land sale (70 lots × \$40,000/lot)	\$2,800,000
Land acquisition	(\$750,000)
Land closing (~2% of land price)	(\$15,000)

LINE	AMOUNT
Entitlement costs — rezoning legal, survey, planning — at cost	(\$75,000)
Loan closing + carry (10% APR, 18-mo. hold)	(\$56,700)
Selling costs (~7%) — paid at sale closing, not out-of-pocket	(\$196,000)
NET PROFIT TO INVESTOR	~\$1,707,300 · 61% margin · 640% cash-on-cash

Land value support: Adjacent Cass Holt Crossing (46 ac, 106 units) approved — confirms NR-CD density is achievable on this road. Tax assessment \$1,688,050 vs. \$750k ask. Comparable Holly Springs NR-CD entitlement plays suggest \$35–50k/entitled lot pre-infrastructure. Conservative floor \$25k/lot × 70 = \$1.75M revenue still returns +\$730,800 (42% margin). MAO \$1,803,000 — asking price \$750,000 sits \$1,053,000 inside MAO.

DILIGENCE GATES

GO: 56% below tax assessment; 25% price cut Aug 2026; adjacent 106-unit development approved; active NR-CD rezoning petition 22-REZ-15; Holly Springs expanding sewer capacity (6M to 8M gpd).
VERIFY: (1) Petition 22-REZ-15 current status — call Holly Springs Development Services 919-557-3908 or email developmentservices@hollyspringsnc.gov; (2) Holly Springs sewer service area boundary — confirm parcel is within or can be annexed; (3) Listing notes "Seller Not Owner of Record" — verify title/ownership chain; (4) FEMA flood, wetlands, Neuse basin buffers, deed restrictions.
STOP: If sewer extension is denied or rezoning petition was denied — RR land without public sewer limits density severely; fall-back value ~\$400–\$500k as rural residential.

VERDICT

At \$750,000 — 56% below the \$1.69M county tax assessment, with an active NR-CD rezoning petition and an approved 106-unit subdivision next door — this is the most mispriced entitlement opportunity in the current Triangle scan. Model: buy at \$750k, spend ~\$75k on rezoning and planning, hold 18 months, sell 70 entitled lots to a national builder at \$40k/lot = \$2.8M revenue, netting +\$1,707,300 (61% margin, 640% cash-on-cash) on \$266,700 out-of-pocket. Even the conservative floor (\$25k/lot) returns +\$730,800 (42% margin). The single binary risk: Holly Springs sewer service availability. Verify the service area boundary before making an offer. MAO \$1,803,000 — \$1,053,000 of cushion at asking price.

GOOD · 22% MARGIN

\$10M-\$15M PROJECT

#2 · 8400 HENDERSON RD, APEX, NC (TOWN OF CARY JURISDICTION)

Land parcel — see MLS listing for aerial/plat

LIST PRICE	\$2,000,000	ACREAGE	6.97 acres
MLS	10170310 — Active	ZONING	Town of Cary jurisdiction, Apex address; 15-lot subdivision plan; flat terrain, minimal tree clearing
UTILITIES	Water: Public (confirmed). Sewer: municipal lines nearby — utility easements from adjacent parcels required. Cary extending Optimist Farm Rd water main (Project WT1300, bids due Sep 2026)	STRATEGY	Build-invest: 15 homes × 2,600 SF at builder grade-plus (\$120/SF cost), Cary premium market at \$385/SF ARV
OUT-OF-POCKET CASH	\$3,298,864 (equity + closings + carry)	FINANCED	\$7,358,063 construction loan (~75% of \$9,810,750 project cost)
MODELED	15 homes × 2,600 SF × \$120/SF build cost; \$385/SF ARV (2024 Cary comp: \$387/SF new construction)		

PROJECT COST	GROSS REVENUE	NET PROFIT	MARGIN	MAX OFFER (20%)
\$10.7M	\$15,015,000	+\$3,307,023	22%	\$2,448,000

PRO FORMA

LINE	AMOUNT
Gross revenue — 15 homes × 2,600 SF × \$385/SF (Cary 2024 sold comp: \$387/SF)	\$15,015,000
Land acquisition + closing (~2%)	(\$2,040,000)
Construction — builder cost (15 homes × 2,600 SF × \$120/SF, builder grade-plus)	(\$4,680,000)
Home On builder margin (20% intro rate; standard 30%)	(\$1,170,000)

LINE	AMOUNT
Site development / infrastructure — 15 lots × \$65k/lot cost (incl. 20% margin)	(\$1,218,750)
Soft costs (design / permits / survey — at cost, ~5% of construction)	(\$234,000)
Contingency (10% of construction, AT COST — typically returned if unused)	(\$468,000)
Construction loan closing + carry (10% APR on draws, 24-mo. build)	(\$846,177)
Selling costs (~7%) — paid at sale closing, not out-of-pocket	(\$1,051,050)

NET PROFIT TO INVESTOR	~\$3,307,023 · 22% margin · 100% cash-on-cash
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ARV support: Cary new construction — 2024 sold at \$387/SF; 2025 custom home at \$477/SF; 2026 downtown Cary condo at \$383/SF. Modeled at conservative \$385/SF (2,600 SF = \$1,001,000/home). Cary median sale 2025: \$493k avg / \$478k median. At \$340/SF (more conservative): margin drops to 12.6% — deal still GOOD at confirmed Cary comps of \$383–\$387/SF. MAO \$2,448,000 — asking \$2,000,000 sits \$448,000 inside MAO at \$385/SF.

DILIGENCE GATES

GO: Municipal water confirmed; Cary actively extending Optimist Farm Rd water main (Proj WT1300, bids Sep 2026); flat terrain, minimal site prep; 15-lot subdivision plan drafted; strong Cary comps \$383–\$477/SF new construction.
VERIFY: (1) Sewer easement negotiation with adjacent parcels — critical path; scope feasibility and cost with a civil engineer before going hard; (2) Exact Cary zoning and minimum lot size; (3) Preliminary plat status; (4) Environmental, wetlands, FEMA flood check; (5) HOA, deed restrictions.
STOP: If utility easements cannot be secured, full 15-lot development is blocked — without sewer, maximum yield may be 2 lots (septic/well). Do not proceed without written confirmation of feasible easement path.

VERDICT

At \$2M for 6.97 acres in Town of Cary jurisdiction with a drafted 15-lot subdivision plan, the deal pencils at 22% investor margin when modeled at \$385/SF — exactly in line with Cary's 2024 new construction sold comp at \$387/SF. Net profit +\$3,307,023 on \$3,298,864 out-of-pocket (100% cash-on-cash). Total project size \$10.7M all-in — suitable for a development-experienced investor or partnership. Critical path item: sewer utility easements from adjacent parcels. Engage a civil engineer to confirm the easement route and cost before committing. MAO \$2,448,000 — \$448,000 of cushion vs. the \$2M ask.

MARGINAL · 22% MARGIN

\$5M-\$10M PROJECT

#3 · 1350 HILLSBORO ST, PITTSBORO, NC

Land parcel — see MLS listing for aerial/plat

LIST PRICE	\$3,000,000	ACREAGE	31.89 acres (4 parcels: 6695 / 6696 / 6673 / 6674)
MLS	10173242 — Caruso Homes listing, Chatham County	ZONING	R-12 / R-A / PIETJ (Pittsboro ETJ); Town of Pittsboro receptive to quality infill development
UTILITIES	Public water AND public sewer confirmed at road — rare for a 31-acre Chatham County parcel	DISNEY / CHATHAM PARK	Disney Asteria (Storyliving by Disney) broke ground June 2025 within Chatham Park — 4,000+ homes, sales begin 2027. Adjacent to NoVi district (600+ units, David Weekley, Homes by Dickerson, Tri Pointe)
STRATEGY	Develop: plat 60 lots, install infra with Home On, sell finished lots targeting 2027+ price environment	OUT-OF-POCKET CASH	\$3,024,600 (equity + closings + carry)
FINANCED	\$6,390,000 construction loan (~75% of \$8,520,000 project cost)	MODELED	60 finished lots × \$220,000 (2027+ Disney-proximity scenario); at current \$150k/lot MAO = \$679k — deal does not work today at \$3M ask

PROJECT COST	GROSS REVENUE	NET PROFIT	MARGIN	MAX OFFER (20%)
\$9.41M	\$13,200,000	+\$2,861,400	22%	\$3,498,000

PRO FORMA

LINE	AMOUNT
Gross revenue — 60 finished lots × \$220,000 (2027+ Chatham Park / Disney-proximity premium)	\$13,200,000
Land acquisition + closing (~2%)	(\$3,060,000)

LINE	AMOUNT
Site development / infrastructure — 60 lots × \$65k/lot cost (incl. 20% margin)	(\$4,875,000)
Soft costs (design / permits / survey — at cost, ~5% of infra scope)	(\$195,000)
Contingency (10% of infra scope, AT COST — typically returned if unused)	(\$390,000)
Construction loan closing + carry (10% APR on draws, 2.5-yr infra build)	(\$894,600)
Selling costs (~7%) — paid at sale closing, not out-of-pocket	(\$924,000)
NET PROFIT TO INVESTOR	~\$2,861,400 · 22% margin · 95% cash-on-cash (2027+ scenario ONLY — at current \$150k/lot the deal is a PASS)

Comp support: Chatham Park new construction 2025–2026: Homes by Dickerson \$242–\$246/SF; David Weekley Encore \$369/SF; townhomes \$227–\$280/SF. Finished lot values inside Chatham Park currently estimated \$100–\$150k (limited MLS data). Disney Asteria projected to push corridor lot premiums to \$175–\$220k+ by 2027–2028. At current \$150k/lot × 60 = \$9M revenue; MAO is \$679k — asking \$3M is not supported today. MAO \$3,498,000 is only reached at \$220k/lot (2027+ scenario). This is a land–hold thesis, not a 12–month flip.

DILIGENCE GATES

GO: Public water AND sewer confirmed at road (verified per listing); R-12 base zoning supports residential subdivision; Disney Asteria groundbreaking June 2025; Chatham Park NoVi underway with national builders.
 VERIFY: (1) R-A vs. R-12 parcel split and minimum lot sizes per parcel; (2) Sewer capacity from Town of Pittsboro for 60+ lots; (3) Pond/wetlands setbacks, rolling terrain constraints; (4) Road access and frontage for all 4 parcels; (5) Current comparable finished lot transactions in Chatham Park; (6) Disney Asteria home sales pricing and timeline confirmation.
 STOP: Deal does not pencil at \$3M at today's lot values (\$150k/lot). Do not close without either (a) a negotiated price below \$2M, or (b) a 3–4 year hold strategy with confirmed capital reserves.

VERDICT

The math does not support \$3M at today's Pittsboro lot prices (~\$150k/lot; MAO \$679k). The thesis is entirely a Disney/Chatham Park forward–value bet: if Disney Asteria drives finished lot values to \$220k by 2027–2028, the 60–lot development generates +\$2,861,400 (22% margin) and the \$3M land price is inside the \$3.5M MAO. The confirmed public sewer (rare for Chatham County at this scale) and Pittsboro's stated appetite for infill development are genuine differentiators. Recommended: negotiate land price to \$2M–\$2.5M (offer with hold clause), or watch and re–evaluate in Q2 2027 once Disney home sales begin and lot comp data is available. Do not buy at \$3M without a 3–4 year hold budget.