



BETTER

PROPERTIES • REALTY • CONSTRUCTION

2026

Investor Newsletter

Quarter 1



Built by Investors,
for Investors.





A LETTER FROM THE CEO

Dear Friends, Clients, and Investors,

The past 12 months have been eventful for my family and me. I'm excited to announce the newest addition to our household, our daughter, Marilann Isabelle Solow. My first steps in fatherhood have been awesome. My wife, Emily, has resumed her work as a Clinical Therapist focused on helping people overcome anxiety and OCD, and we continue to enjoy the company of our dog Cosmo and two cats, Jerry and Newman.

After a challenging couple of years following a quick spike in interest rates, it's been great to continue growing our business surrounded by so many talented and ambitious people. Sam Ayoub and Ian Lipman have been tremendous additions to our senior leadership team, and I'm truly thankful for all the energy and effort they've brought.

One great outcome from the dip in the real estate market has been the challenge to be creative, scrappy, and solve problems. We sharpened our pencils and created products, and found opportunities for our network that we otherwise wouldn't have explored. Our focus on listening to trends within local governments has allowed us to stay ahead of the curve with market opportunities. We're in a fortunate position, providing a product that both our governments and communities really want.

Housing cost is a challenge that has only gotten worse since the COVID pandemic. While supply chain issues, tariffs, and rising labor costs continue to create hurdles, it's an honor to be on the frontlines providing housing supply to combat this critical issue. We have an awesome opportunity to provide great products while maintaining profits for our partners and giving back to the community we all live in.

BETTER has continued to service existing clients and work with many great new clients over the past year. We remain the only local builders and developers focused on providing an investor's lens to everything we do. I look forward to the year ahead as we continue to hire and grow our team.

As always, we're available to chat, grab a coffee, look at properties, or start another project. Please feel free to reach out if we can be helpful in any way.

Sincerely,

Devin Solow

2025 INFILL DEVELOPMENT MARKET RECAP & 2026 OUTLOOK — DURHAM, NC

By: Gabe Gorelick, Broker-in-Charge, BETTER

Durham closed 2024 in a cooler, more selective housing market. Move-in-ready homes under \$500k continued to sell quickly, while homes needing updates lingered and required price reductions. Many of these older homes sit on larger lots with strong by-right subdivision potential, but are often undervalued by retail buyers who evaluate them purely as single-family residences rather than as opportunities with embedded development upside.

Since [Expanding Housing Choices](#) was adopted in 2019, infill development using the small lot option has been profitable but rapidly changing. The graph below shows ramping activity once proof of concept was established, followed by collapsing prices as developers offloaded product when interest rates rose. The widening gap between average and median prices in 2025 reflects developers becoming more selective — focusing on stronger neighborhoods and higher-quality products rather than volume.



Source: Doorify MLS

Buyers in 2025 prioritized location, low maintenance, and practicality over size.

The traditional new-construction premium compressed as buyers compared new builds more directly with updated resales. Looking to 2026, by-right infill and subdivision opportunities remain the most compelling part of the market, with savvy investors targeting premium neighborhoods to avoid paying retail prices for land.

About BETTER

Across the country, the housing crisis is pushing communities to rethink how homes get built. Localities are opening the door for more flexible, small-scale development, and our mission at BETTER is to make that opportunity attainable for everyone.

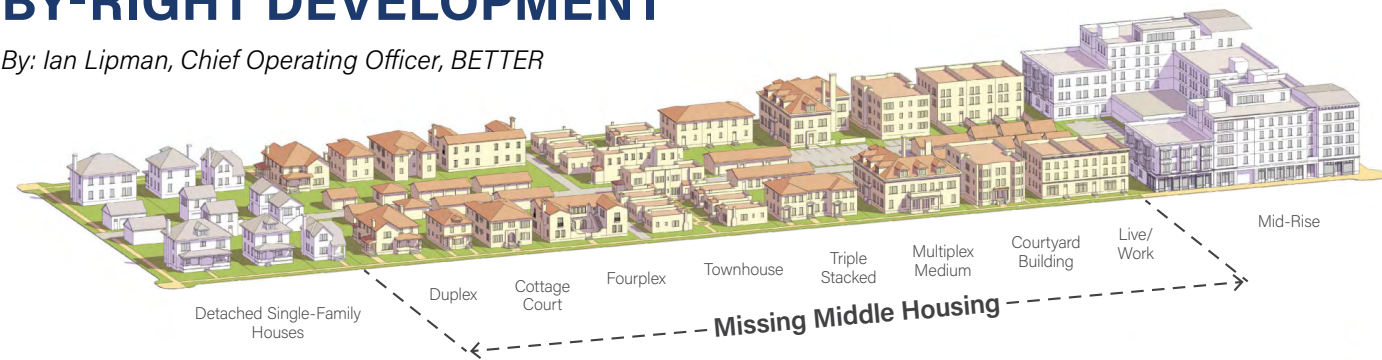
We are a vertically integrated development, construction, and brokerage company focused on delivering thoughtfully designed housing across the Triangle. Through our own development projects supported by our investors, we bring high-quality, by-right housing to market and help more individuals become engines of community-strengthening growth.

Our work centers on small-scale, design-forward communities built with exceptional craftsmanship, where every detail matters and quality stands the test of time. Our construction team ensures each home is built to last, while our licensed brokerage supports the marketing and disposition of our completed projects with transparency and integrity. With development, construction, and brokerage under one roof, we maintain alignment from acquisition through execution and exit.

At BETTER, we're building more than homes — we're empowering investors to deliver high-quality housing and to help make the Triangle a BETTER place for everyone.

INVESTING SMARTER THROUGH BY-RIGHT DEVELOPMENT

By: Ian Lipman, Chief Operating Officer, BETTER



Missing middle housing is the critical link between by-right development and a scalable, capital-efficient solution to the affordable housing crisis.

1. What is By-Right Development?

By-right development means building entirely within the zoning that already exists; no rezoning requests, no public hearings, and no discretionary approvals. Because every rule is defined upfront, any potential issues can be fully uncovered during due diligence. This dramatically reduces entitlement risk and allows projects to move forward with confidence, speed, and predictability.

2. Why is By-Right Development Relevant in the Triangle?

In the Triangle, by-right development is uniquely powerful. The Unified Development Ordinance (UDO) sets clear, developer-friendly guidelines that streamline approvals, reduce friction, and shorten timelines, while allowing for “missing middle” housing types that deliver increased density without dramatically changing neighborhood character.

Combined with strong population growth, a robust job market, and persistent housing undersupply, by-right development becomes one of the most efficient ways to add housing with lower risk and faster capital velocity.

3. How Does BETTER Leverage By-Right Development?

BETTER uses by-right development as an operational advantage, built on deep expertise in subdivision, exempt platting, and small-lot infill planning. We excel at identifying underutilized parcels and overlooked land opportunities that many agents and sellers don't realize contain additional lot value.

As experts in zoning, our team routinely spots and acquires properties where extra buildable lots are hidden in plain sight. Our strong working relationships across Durham's municipal departments, allow us to navigate approvals efficiently, execute subdivisions quickly, and go from acquisition to construction with minimal friction.

4. What Does This Mean for Our Investors?

For our investors, by-right development translates directly into lower risk, faster timelines, and stronger returns.

By avoiding rezonings and entitlement hurdles, our projects move efficiently from purchase to construction, reducing holding costs and uncertainty. Our subdivision expertise and ability to uncover hidden lot value allow us to create outsized equity and profit on shorter project cycles — repeatedly and predictably.

In short: less risk, more efficiency, and higher returns on every dollar deployed.



FEATURED PROJECT

Hope Valley Heights

2938-2944 Chapel Hill Rd.

Hope Valley Heights is the quintessential BETTER project. It began with a confident assessment of the site's potential and the understanding that this lot could support something far greater than its existing use. From the start, our focus was on maximizing efficiency and preventing avoidable mistakes, allowing the plan to evolve deliberately while keeping the project on a steady and reliable trajectory.

As the plan developed, we made targeted adjustments to protect returns and mitigate downside exposure for our investors while still delivering a product that added lasting value to the neighborhood. Although garages and ADUs would have maximized density on paper, shifting to larger backyards and outdoor parking created a home design with stronger pricing stability, less sensitivity to market swings, and a clearer contribution to the community's housing stock. It was a balanced approach — one that maintained attractive projected returns, supported incremental density, and brought a high-quality product to a part of Durham that was ready for it.

The timing also coincided with Durham's evolving housing policies under [Simplifying Codes for Affordable Development \(SCAD\)](#), creating an opportunity to apply by-right development in a way that felt responsive to the city's direction. Watching

the site transition from a single home into four luxury duets (8 units total) highlighted how zoning awareness, timing, and adaptable design can work together to unlock meaningful value.

With completion around the corner, Hope Valley Heights represents a clear step in BETTER's evolution, from fix-to-rent work, into strategic, by-right development. This exemplifies how we partner with our investor community to deliver thoughtful, high-quality housing for a growing Durham.



Dive deeper into our approach and the impact of this project in the full case study.



RECENTLY FUNDED PROJECTS

Raising capital from our community has become a core part of how we bring new projects to life. Here are several developments funded this quarter with support from our limited partners (LPs).



601 W Markham

The demolition and development of an 9,200 sq. ft. lot to build three small lot houses in Duke Park

Project Timeline	18 Months
LP Equity Raised	\$320,000
Project Returns	19.6%
LP Equity Multiple	1.46x

1209 N Duke & 916 Englewood

The demolition and development of two lots in Trinity Park to build four new homes of varying sizes

Project Timeline	18 Months
LP Equity Raised	\$650,000
Project Returns	15.3%
LP Equity Multiple	1.45x



OUR GOAL

We are targeting \$2M+ in LP commitments in Q1 2026 to advance our by-right development pipeline. To explore these opportunities further, contact us for an invitation to one of our LP-exclusive briefings.

Explore the Full Info Memos:



MEETUPS & EVENTS



Real Estate Investing, Done Face to Face

Events are the lifeblood of our company and our opportunity to connect and share our latest ideas directly with you, our clients and our community. We believe better investments start with real conversations, and these gatherings are where ideas turn into action. Keep an eye out for special events announced in our newsletter, and join us for our recurring monthly events listed below.

Investor Networking Event

Great People. Straight Talk. Free Food.

Our monthly Investor Networking Event is a relaxed way to meet other local investors, share ideas, and swap stories over free tacos and good conversation. Bring your questions (and your appetite) and connect with a curated mix of people shaping real estate across the Triangle.

Coffee & A Case Study

Fresh Brew. Sharp Analysis. BETTER Deals.

Join us monthly for a candid conversation over coffee where we break down a recent BETTER investment or explore a timely real estate topic. Each session ties real-world examples to the trends shaping our market, offering insight into how we think, what we're watching, and why our moves make the most sense based on market conditions.

TREIA Lunch & Learn

Smart Opportunities. Expert Insight. Genuine Connections.

Join BETTER at the Triangle Real Estate Investors Association for a working lunch where serious investors gather to sharpen their edge. Each session tackles a different aspect of real estate investing, from creative financing and private lending to BRRRR strategies, land development, and subject-to deals.

Subscribe to our calendar to stay up to date on all of our events!



Thought Leadership & Upcoming Features

Over the past few months, our Coffee & A Case Study sessions and media features have covered:

- Coffee & A Case Study topics, including By-Right Development, our 2026 Pipeline Update, and development panels with local real estate experts
- An article with Triangle Appraisal Group: "What Durham's Creative Builds Can Teach Us About Solving Housing Supply Problems in North Carolina"
- A conversation with Loren Wernette on the Brick by Brick podcast
- A forthcoming conversation with Ryan Walsh , where Devin and Ian dive into the realities of By-Right Development and Construction

Take a closer look at the ideas and perspectives driving our latest projects.



MEET THE TEAM



Devin Solow

Chief Executive Officer 

Devin brings a strong foundation in finance and strategic investment to the team. A Chapel Hill native and graduate of the University of North Carolina at Chapel Hill, he holds dual degrees in both Business Administration and Mathematics. Devin spent nearly a decade in finance and M&A roles at a family office, where he developed a disciplined approach to capital deployment. Since entering the real estate space in 2018, he has transitioned from private investor to full-time operator, leading initiatives that help others build wealth through real estate.




Ian Lipman

Chief Operating Officer 

Ian earned his Master's degree in Financial Mathematics from NC State after studying Mathematics and Statistics at UNC Chapel Hill, giving him a strong analytical foundation for shaping the team's investment strategy. After five years in quantitative finance consulting, he pivoted into real estate, where he quickly built a personal portfolio exceeding \$2.5 million alongside an additional \$600K in value-add construction projects. His expertise in financial modeling, deal structuring, and risk management enables him to uncover underleveraged opportunities and consistently optimize returns for investors.




Sam Ayoub

Chief Construction Officer 

Sam has over ten years of experience in real estate investment and residential construction, with a track record of delivering high-quality, design-forward homes. He holds an engineering degree from the University of Illinois, blending technical precision with a refined architectural sensibility. Since 2017, Sam has led construction operations full-time, overseeing the development of projects that prioritize both functionality and aesthetics. His leadership is driven by collaboration, efficiency, and a deep dedication to filling the needs of his community via middle-market housing.



Gabe Gorelick

Broker-in-Charge 

Disposition is an important component of development, and Gabe is the leader of that team. As Broker-in-Charge, Gabe mentors and leads a team of disposition specialists who are investors themselves, and who constantly strive to sharpen their investment instincts and grow their business. He brings over a decade of experience in both residential and commercial real estate, specializing in development deals and value-add investment opportunities. He thrives on identifying creative, win-win scenarios and works closely with clients to align real estate strategy with long-term wealth-building goals.

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