

TRIANGLE ENTITLEMENT LEADS – 2 CLEARED, 1 NOTABLE PASS

Sept 26 2026 scan · ~50 listings screened across Wake, Chatham & Johnston counties · 2 cleared (both entitlement/commercial angles)

SCAN DATE	SCREENED	CLEARED	BUILD COST
2026-09-26	~50	2 OF ~50	\$111/SF

This run screened ~50 active land and development listings across Wake Forest, Apex, Holly Springs, Fuquay-Varina, Cary, Morrisville, Raleigh inside-the-beltline, Durham, Chapel Hill/Hillsborough, Pittsboro, and Johnston County. No client-specific property requests were pending. The two cleared deals are both entitlement plays – one a small flag lot in Apex with public sewer and a Mix-Use future land-use designation, and one a 6.7-acre commercial-positioned site in Fuquay-Varina flanked by a \$70M industrial park and an incoming Target-anchored retail center. The straightforward residential subdivision math is tight across most of the Triangle right now: Apex land averages ~\$184K/acre, Holly Springs ~\$163K/acre, and with builder-grade new construction priced to investors at ~\$139/SF all-in (incl. Home On's 20% intro margin), the spread to current \$/SF market prices (\$232–\$241) leaves very little room for 20%+ investor margin once land, site work, and carry are added. The cleaner path to real returns this cycle is entitlement (rezone, upzone, or reposition before the spade hits dirt) and premium custom-build product (\$280–\$330+/SF) where the spread opens up.

RANKED OPPORTUNITIES

#	PROPERTY · STRATEGY & PROJECT COST	LIST	NET	MARGIN	MAX OFFER	GRADE
1	5828 Old Smithfield Rd (access at 5814), Apex, NC 27539 · Entitlement play — buy RR-zoned flag lot with Mix-Use future designation + public sewer; pursue commercial/MU rezoning and resell entitled land. Single-build fallback if rezoning fails. UNDER \$250K PROJECT	\$165,000	+\$355,500	56%	\$66,384	GOOD
2	219 Dickens Rd, Fuquay-Varina, NC 27526 · Commercial entitlement — buy residential-zoned 6.7 ac parcel abutting new \$70M industrial park and upcoming Target-anchored retail center; rezone commercial/mixed-use and resell or develop. \$1M–\$5M PROJECT	\$1,920,000	+\$1,735,140	40%	\$2,779,555	GOOD

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	5911 Family Farm Rd, Morrisville, NC 27560 · Strategy B (new build) — 2.10 acres VLDR, teardown existing home, build 1–2 new homes. Math does not clear; Morrisville market down 10.7% YoY. \$1M–\$5M PROJECT	\$995,000	-\$961,167	-98.7%	\$53,733	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

Sold comp data sourced from Blue Orchid Realty (Apex Aug 2026: 142 closings, median \$609,995, median \$240/SF; Holly Springs Aug 2026: 62 closings, median \$581,250, median \$233/SF) and Resideline (Apex 6-month through Sep 2026: 704 closings, median \$595,000, median \$241/SF, middle 50% \$217–\$266/SF). Fuquay-Varina: median listing \$466K, ~\$198/SF (June 2026). Morrisville: median \$547K, down 10.7% YoY through May 2026. NOTE: Commercial/mixed-use land resale values cited for the two entitlement deals are ESTIMATES based on general Apex and Fuquay-Varina commercial land market ranges (\$8–25/SF depending on use); no hard MLS-recorded commercial land comps were found in this scan — Home On must conduct direct broker/appraiser validation before any offer based on the entitlement upside.

WHAT TIES THE WINNERS TOGETHER

The two cleared opportunities share a common profile: residential-zoned land already in the path of commercial or mixed-use growth, with public utilities in place, priced below its highest-and-best use. The Apex flag lot (Deal 1) is the lower-capital entry: \$165K buys public sewer, a Mix-Use future-land-use stamp from the town comp plan, and a foothold in the 27539 corridor where new construction clears \$240–\$265/SF. The Fuquay-Varina site (Deal 2) is the larger, higher-conviction play: a \$70M industrial park just opened across Dickens Road, a Target-anchored center is under development, and WakeMed Medical Park anchors demand — the rezoning case writes itself. Recommended next step: for Deal 1, confirm Apex planning staff’s informal read on a MU rezoning petition before offering; for Deal 2, order a Phase I and pull the Wake County GIS parcel record to confirm exact acreage and current zoning classification, then engage a commercial broker for a comparable land analysis.

GOOD · 56% MARGIN

UNDER \$250K PROJECT

#1 · 5828 OLD SMITHFIELD RD (ACCESS AT 5814), APEX, NC 27539

1.215-ac flag lot w/ public sewer · Apex 27539 · MLS 10133688 · \$165K

LIST PRICE	\$165,000 (active MLS 10133688; on market since Nov 17, 2025 — 10 months)	ACREAGE	1.215 ac flag lot (some sources report 2.08 ac total incl. access easement — verify via Wake County GIS)
MLS	10133688 — Active, Apex NC 27539	ZONING	RR (Rural Residential) · Future Land Use: Mix-Use per Town of Apex Comprehensive Plan
UTILITIES	PUBLIC SEWER at property · Public water along Old Smithfield Rd · Electricity/cable available · Abandoned mobile home on site (demo ~\$8K est.)	STRATEGY	PRIMARY: Entitlement — pursue Mix-Use rezoning, resell commercial-entitled land. FALLBACK: Build one new 2,600 SF home on public sewer (5.2% investor margin at \$265/SF ARV — marginal).
OUT-OF-POCKET CASH	\$235,050 (land \$165K + \$3,300 closing + \$35K entitlement costs + \$7K contingency + \$24,750 carry · all equity, no construction loan for land hold)	FINANCED	N/A — land hold strategy; no construction loan in entitlement scenario
MODELED	Entitlement: 1.215 ac × 43,560 SF/ac × \$12/SF conservative commercial (unverified — MUST validate with commercial broker before offer) · Fallback single build: 2,600 SF × \$265/SF new construction ARV = \$689K (Apex new construction est. above \$241/SF median)	DAYS ON MARKET	~314 days (10+ months) — has not attracted a buyer at \$165K; verify there is no title, access, or environmental issue before proceeding

PROJECT COST

\$235K

GROSS REVENUE

\$635,000

NET PROFIT

+\$355,500

MARGIN

56%

MAX OFFER (20%)

\$66,384

PRO FORMA

LINE	AMOUNT
Gross revenue — entitled land resale (1.215 ac × 43,560 SF/ac × \$12/SF Mix-Use, conservative est.)	\$635,000
Land acquisition + closing (~2%)	(\$168,300)
Entitlement costs — survey, attorney, planning consultant (AT COST, no Home On margin)	(\$35,000)
Home On entitlement coordination (N/A — no construction scope in this scenario)	\$0
Rezoning contingency reserve (20% of entitlement costs, AT COST — returned if unused)	(\$7,000)
Carry (10% APR × \$165K land × 18 months avg hold through rezoning)	(\$24,750)
Selling costs (~7%) — paid at closing, not out-of-pocket	(\$44,450)
NET PROFIT (ENTITLEMENT SCENARIO)	~\$355,500 · 56% margin · 151% cash-on-cash · FALLBACK single build nets ~\$35,884 (5.2% margin / 24% CoC) — marginal

Entitlement ARV: No hard sold comps for MU-rezoned residential lots in the 27539 corridor — \$12/SF used as conservative anchor (commercial land in Apex active market: \$10–25/SF range per market observation). Fallback build ARV: Apex 6-mo median \$241/SF (704 sales, Resideline); new construction est. \$260–\$270/SF premium. Using \$265/SF × 2,600 SF = \$689,000 for fallback. MAO for fallback single build at 20% investor margin: \$66,384 (vs. \$165K asking — does NOT clear; the single-build only makes sense if land is purchased significantly below ask, OR as a dual-purpose build-own for an end-buyer who values the public sewer and the entitlement optionality).

DILIGENCE GATES

GO: Public sewer confirmed at property; Mix-Use future land use in town comp plan; public water available; Apex 27539 active new construction market.

VERIFY: (1) Exact acreage — Wake County GIS parcel data vs. MLS discrepancy (1.215 vs. 2.08 ac). (2) Title — flag lot access easement from Baker’s Alley must convey clean; confirm no disputes or encumbrances. (3) Pull Apex planning staff’s informal read on MU rezoning petition before contracting — comp plan designation is supportive but not a guarantee. (4) Confirm abandoned mobile home can be demolish-permitted quickly and no hazmat. (5) Commercial broker land comp analysis for Apex 27539 MU-zoned land values. (6) Reason for 10+ months on market — contact listing agent to understand buyer objections.

STOP: If title or access easement has defects · If planning staff signals rezoning is unlikely · If parcel is in FEMA floodplain or has wetland encumbrance · If well-water-only (confirm water main location and tap cost).

VERDICT

At \$165,000 with public sewer already stubbed at the parcel and a Mix-Use future land-use designation from Apex’s own comp plan, this is a low-capital ticket into the commercial rezoning pipeline in one of the Triangle’s strongest growth corridors. If a MU rezoning clears at \$12/SF (conservative), the investor nets ~\$355,500 on a \$235K all-in

position — 56% margin, 151% cash-on-cash. Even at a more modest \$8/SF commercial value (\$423K resale), the profit is ~\$143K on \$235K invested (61% CoC). The 10-month market time is the chief red flag and must be investigated before offering; confirm the flag-lot access and title are clean. As a fallback if rezoning fails, a single 2,600 SF new-construction build yields only ~\$35,884 profit (5.2% margin, 24% CoC) — marginal for a pure build investor, but acceptable for an owner-builder or land-banker who values the public sewer and the optionality. Do NOT offer above \$66K if underwriting as a single-home-build-only investment at 20% margin target.

GOOD · 40% MARGIN

\$1M-\$5M PROJECT

#2 · 219 DICKENS RD, FUQUAY-VARINA, NC 27526

6.7-ac residential-zoned parcel w/ 8" water & sewer · Fuquay-Varina · MLS 10158297 · \$1.92M · Stotan Industrial across street

LIST PRICE	\$1,920,000 (MLS 10158297 · active)	ACREAGE	6.70 acres (291,852 SF) — 7 lots total per listing; verify final acreage and lot configuration via Wake County GIS
MLS	10158297 — Active, Fuquay-Varina NC 27526	ZONING	Currently RESIDENTIAL (exact district unverified — must pull Wake County / Town of Fuquay-Varina zoning record); listed as offering "retail, medical, office, mixed-use or future development" potential
UTILITIES	8" PUBLIC WATER LINE directly in front of property · 8" PUBLIC SEWER LINE at rear of property · electricity and cable available	STRATEGY	Entitlement: secure commercial/industrial or mixed-use rezoning given adjacent \$70M Stotan Industrial Park (Q3 2026 completion) and Gold Leaf Crossing Target-anchored retail opening; resell to commercial developer at MU/commercial land values.
OUT-OF-POCKET CASH	\$2,336,400 (land \$1.92M + \$38,400 closing + \$75K entitlement costs + \$15K contingency + \$288K carry · all equity, bridge/commercial land loan if available)	FINANCED	No standard construction loan for land hold; consider commercial bridge at 60–65% LTV if available (\$1.25M–\$1.35M)
MODELED	Conservative resale: 6.7 ac × 43,560 SF/ac × \$15/SF commercial/mixed-use = \$4,378,020. Stotan Industrial comp (across street) and WakeMed proximity support \$12–20/SF range; must validate with a commercial broker before offer.	ADJACENT CATALYSTS	Stotan Industrial Park (NEW \$70M project, Q3 2026) directly across Dickens Rd · Gold Leaf Crossing (Target-anchored retail) opening · WakeMed Fuquay-Varina Medical Park established

PROJECT COST	GROSS REVENUE	NET PROFIT	MARGIN	MAX OFFER (20%)
\$2.34M	\$4,378,000	+\$1,735,140	40%	\$2,779,555

PRO FORMA

LINE	AMOUNT
Gross revenue — commercial/MU land resale (6.7 ac × 43,560 SF/ac × \$15/SF conservative est.)	\$4,378,000
Land acquisition + closing (~2%)	(\$1,958,400)
Entitlement costs — Phase I, survey, legal, commercial planner (AT COST)	(\$75,000)
Home On entitlement coordination (N/A — no construction scope in this scenario)	\$0
Rezoning contingency reserve (20% of entitlement costs, AT COST — returned if unused)	(\$15,000)
Carry (10% APR × \$1.92M land × 18 months avg hold through rezoning)	(\$288,000)
Selling costs (~7%) — paid at closing, not out-of-pocket	(\$306,460)

NET PROFIT (ENTITLEMENT / RESALE SCENARIO)	~\$1,735,140 · 40% margin · 74% cash-on-cash (all equity) · MAO at 20% margin = \$2,779,555 — asking price is WELL BELOW MAO at any reasonable commercial \$/SF
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Commercial land comp: Dickens Road industrial-adjacent land — \$12–20/SF range cited based on Fuquay-Varina commercial development corridor activity (Stotan Industrial, Gold Leaf Crossing, WakeMed). Using \$15/SF as conservative midpoint = \$4,378,020 resale value. Upside at \$20/SF = \$5,837,040 (MAO balloons to \$4.3M — very strong). MUST obtain 2–3 commercial broker comps for Fuquay-Varina MU/industrial-adjacent land before contracting. For context: \$1.92M / 6.7 ac = \$286,567/ac — premium over FV residential average of \$171K/ac, consistent with a partially-priced-in commercial upside story.

GO: Public water (8") at front + public sewer (8") at rear confirmed; 6.7 acres is meaningful scale; \$70M industrial park catalyst directly across street; major retail and medical demand drivers adjacent; parcel large enough for retail pad, medical office, or flex industrial.

VERIFY: (1) Pull exact zoning district from Town of Fuquay-Varina GIS — confirm current classification and permissible uses. (2) Phase I environmental — industrial park across the street means elevated soil/groundwater risk. (3) Confirm "7 lots" designation — if already subdivided, each lot may need individual rezoning applications. (4) Fuquay-Varina planning staff informal pre-application meeting on commercial/MU rezoning. (5) Commercial broker comp analysis for Dickens Road corridor. (6) Check for any Neuse River basin buffers or FEMA floodplain (parcel is in the FV area — verify). (7) Confirm no HOA or deed restrictions on the residential lots.

STOP: If Phase I reveals contamination · If floodplain covers significant portion of site · If FV planning signals rezoning is opposed · If environmental permitting timeline exceeds 36 months.

VERDICT

With a \$70M industrial park literally opening across the street in Q3 2026, a Target-anchored retail center under development nearby, and an established WakeMed campus anchoring medical office demand, 219 Dickens Road is sitting at the intersection of three commercial demand vectors. The 8" sewer stubbed at the rear and 8" water at the front mean zero utility extension costs. At \$1.92M (\$286K/ac), the ask is already above residential land pricing in FV (~\$171K/ac avg), confirming the market prices in some commercial premium — but the rezoning delta from residential to commercial/MU could still be \$2–4M in value creation. Conservative modeled profit: +\$1,735,140 (40% margin, 74% CoC on all-equity hold). This is a substantial-capital play (\$2.3M invested) appropriate for a well-capitalized investor with commercial development experience or a strong commercial broker relationship. Key risks: rezoning approval (mitigated by strong catalyst story), Phase I environmental, and timeline (typically 18–24 months for commercial rezoning in Wake County towns). Home On's role here is primarily entitlement coordination + potential future construction once commercial rezoning clears if the investor elects to develop vs. sell entitled.

PASS · -98.7% MARGIN

\$1M-\$5M PROJECT

#3 · 5911 FAMILY FARM RD, MORRISVILLE, NC 27560

2.10-ac VLDR parcel, teardown home · Morrisville NC · MLS 10177908 · \$995K · PASS

LIST PRICE	\$995,000 (MLS 10177908 · Active)	ACREAGE	2.10 acres (2 parcels), ~410 ft road frontage
MLS	10177908 — Active, Morrisville NC 27560	ZONING	VLDR (Very Low Density Residential) — max ~1–2 units per acre; existing home conveys at NO VALUE (teardown, not safe to enter)
UTILITIES	Not confirmed as public sewer/water — listing does not specify; likely well/septic given VLDR rural designation — MUST verify	STRATEGY	Teardown + build 2 new homes (max likely yield under VLDR). Pro forma shows deeply negative returns at \$995K land cost.
OUT-OF-POCKET CASH	\$492,709 (equity 25% of all_in_cost)	FINANCED	\$1,454,630 construction loan (~75% of all-in project cost)
MODELED	2 homes × 2,200 SF × \$241/SF (Morrisville median, declining) = \$1,060,400 total ARV		

PROJECT COST	GROSS REVENUE	NET PROFIT	MARGIN	MAX OFFER (20%)
\$1.95M	\$1,060,400	-\$961,167	-98.7%	\$53,733

PRO FORMA

LINE	AMOUNT
Gross revenue — 2 new homes × 2,200 SF × \$241/SF (Morrisville median)	\$1,060,400
Land acquisition + closing (~2%)	(\$1,014,900)
Construction — builder cost (2 × 2,200 SF × \$111 builder grade)	(\$489,600)
Home On builder margin (20% intro rate; standard 30%)	(\$122,400)

LINE	AMOUNT
Site development / infrastructure (2 lots, incl. 20% margin)	(\$243,750)
Contingency (10% of construction, AT COST — typically returned if unused)	(\$48,840)
Construction loan closing + carry (10% APR on draws, 10-month build)	(\$82,429)
Selling costs (~7%) — paid at sale closing, not out-of-pocket	(\$74,228)
NET PROFIT TO INVESTOR	~(\$961,167) · PASS — deeply negative at \$995K land cost · MAO for break-even: \$53,733

Morrisville sold comps: median \$547,000, \$241/SF through May 2026 (Redfin), but market down 10.7% YoY and median days-on-market rising to 56 days (vs 37 days prior year). Two new homes at 2,200 SF × \$241/SF = \$530,200 each = \$1,060,400 total. MAO for 20% investor margin at these comps: \$53,733 for the land. Property is listed at \$995,000 — 18.5× the MAO. PASS: land priced as if Morrisville will appreciate significantly, but the market is currently declining.

DILIGENCE GATES

GO: Near RTP, RDU, I-540; 410 ft road frontage; existing 2-parcel assemblage.
VERIFY: Utility type (public sewer/water or well/septic), VLDR exact density allowance.
STOP: Price — \$995K for 2.10 acres in a declining market does not compute at any realistic ARV. If the seller is negotiable to \$54K (unlikely), reconsider. At any price above ~\$150K this deal cannot clear 20% margin.

VERDICT

Morrisville has compelling location fundamentals (RTP, RDU, I-540 access), but the market is showing real weakness: -10.7% YoY median price, rising days on market, and a VLDR zoning that caps density on these 2.10 acres. At \$995K asking, the land cost exceeds the total ARV of both new homes even before construction — a loss of ~\$961K on the pro forma. The MAO for 20% investor margin is \$53,733; list price is \$995,000. PASS firmly unless seller accepts an offer below \$100K (unlikely). Recommend monitoring for a significant price reduction or watching for a rezoning to denser residential use that changes the density equation.