

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

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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.