

TRIANGLE LAND — 2 GOOD + 2 MARGINAL · SEPT 27 2026

Sept 27 2026: Holly Springs ETJ 20-lot lead + Durham TH entitlement flip + 2 MARGINAL watches

SCAN DATE

2026-09-27

SCREENED

~50

CLEARED

4 of ~50 (2 GOOD, 2 MARGINAL)

BUILD COST

\$111/SF

This September 27 scan of the Raleigh-Triangle land market surfaced two actionable GOOD opportunities and two MARGINAL plays. The #1 pick is a 7.87-acre Holly Springs ETJ parcel at 0 Old Airport Rd, listed at \$500K after a \$100K price cut, with confirmed city water and sewer at the perimeter — supports a 20-lot subdivision yielding 19% margin at conservative \$285/SF comps and crosses into GREAT (21.5%) at \$295/SF. The #2 pick is 1301 Doc Nichols Rd in Durham: 4.54 acres already rezoned for 25 townhomes with city utilities confirmed — an entitlement flip targeting \$1.4M in land sales to a TH builder in roughly 6 months at ~33% margin with no construction risk. Also flagged: a brand-new \$150K listing at 00 Rollins Mill Rd (3.47 ac, Wake County, R-30 unconfirmed, likely well+septic) that pencils at 17% if comps and zoning confirm, and a tighter Durham RS-20 play at 1885 Old Oxford Rd that hits exactly 15% margin with rezone upside.

RANKED OPPORTUNITIES

#	PROPERTY · STRATEGY & PROJECT COST	LIST	NET	MARGIN	MAX OFFER	GRADE
1	0 Old Airport Rd, Holly Springs, NC 27540 · 20-lot subdivision — build-invest or build-own; city W+S at perimeter \$5M-\$10M PROJECT	\$500,000	+\$2,377,000	19%	\$721,000	GOOD
2	1301 Doc Nichols Rd, Durham, NC · Entitlement flip — sell 25 TH entitled lots to builder; 6-month hold, no construction \$500K-\$1M PROJECT	\$850,000	+\$455,000	33%	\$1,005,000	GOOD
3	00 Rollins Mill Rd Lot 8, Holly Springs, NC 27540 · 3-lot split (R-30 / 3,000 SF homes); upgrades to GREAT at \$305/SF if sewer extends \$1M-\$5M PROJECT	\$150,000	+\$422,000	17%	\$241,000	MARGINAL
4	1885 Old Oxford Rd, Durham, NC · 14-lot RS-20 subdivision; rezone to RS-12 adds 4 lots, pushes to low-GOOD at \$300/SF \$5M-\$10M PROJECT	\$699,000	+\$1,282,000	15%	\$284,000	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 (Sept 2026): Resideline tracked 406 closed sales over 6 months — median \$237/SF all homes (middle 50%: \$210–\$264/SF). Specific sold comps: 1813 Turning Plow Ct, Holly Springs (Aug 25 2025, 2,080 SF, \$553,000, \$266/SF sold); 5508 Lake Edge Dr, Holly Springs (Apr 9 2025, 2,769 SF, \$825,000, \$298/SF sold). New construction premium: \$282/SF per active listing data; median new-build list price \$873K (Raleigh Realty Sept 2026). Holly Springs pro formas use \$285/SF as the conservative floor for 2,000–2,400 SF new builds. Durham (northeast Old Oxford Rd corridor): estimated \$280–300/SF; pro formas use \$290/SF base. Wake County rural R-30 (Rollins Mill Rd): \$280/SF conservative for 3,000 SF estate-style builds. Townhome land values derived at 12–15% of finished TH sale price (\$340–450K TH range in Durham).

WHAT TIES THE WINNERS TOGETHER

Two structural themes dominate this scan. First, Holly Springs ETJ land with confirmed public sewer stubs remains mispriced against its post-annexation value — Old Airport Rd captures a motivated seller who already cut \$100K, and the deal pencils at 19% in its most conservative case. Second, entitlement arbitrage is the cleanest risk-adjusted play in the Triangle right now: Doc Nichols Rd has absorbed all rezoning risk, and the remaining task is simply marketing to townhome builders. Recommended next steps: (1) Schedule site visits for Old Airport Rd and Doc Nichols Rd this week; (2) Engage 2–3 Durham TH builders for LOIs on Doc Nichols within 10 days; (3) Submit conditional offer on Old Airport Rd at \$460–480K; (4) Pull Wake County IMAPS zoning and Holly Springs sewer map for Rollins Mill Rd before competing offers arrive.

GOOD · 19% MARGIN

\$5M-\$10M PROJECT

#1 · 0 OLD AIRPORT RD, HOLLY SPRINGS, NC 27540

0 Old Airport Rd, Holly Springs, NC — 7.87 ac ETJ land, city W+S at perimeter, \$500K after \$100K cut

LIST PRICE	\$500,000 (↓\$100K from \$600K · MLS 10163421)	ACREAGE	7.87 acres
LOCATION	Holly Springs ETJ — Holly Glen subdivision corridor, outside city limits	UTILITIES	City water + sewer confirmed at perimeter of parcel
ZONING	Wake County residential (ETJ) — annexation + rezoning path to PUD/RS-12 (~12-24 mo)	LOT YIELD	~20 lots post-rezone (PUD or RS-12, 12,000 SF min)
HOA	None	CITY TAXES	None (ETJ / county only)
MARKET SIGNAL	60+ days on market; \$100K price reduction = motivated seller		

PROJECT COST	GROSS REVENUE	NET PROFIT	MARGIN	MAX OFFER (20%)
\$9.29M	\$12,540,000	+\$2,377,000	19%	\$721,000

PRO FORMA

LINE	AMOUNT
Gross revenue — 20 homes × 2,200 SF × \$285/SF (conservative new-build)	\$12,540,000
Home On builder services — construction incl. 20% intro margin	(\$6,097,500)
Site development — 20 lots, public sewer connected	(\$750,000)
Subdivision infrastructure — 19 new lots	(\$831,250)
Construction contingency — 10% at cost (typically returned if unused)	(\$488,400)
Land acquisition	(\$500,000)
Land closing — 2%	(\$10,000)

LINE	AMOUNT
Construction loan closing — 1.5% of \$6.76M	(\$101,406)
Carry interest — 10% APR, avg 50% drawn, 18 months	(\$507,028)
Selling costs — 7% of sale price (paid at close, not out-of-pocket)	(\$877,800)
NET PROFIT TO INVESTOR	~\$2,377,000 · 19% margin · 94% total equity return GREAT at \$295/SF: ~\$2,786,000 · 21.5% margin

ARV support: 1813 Turning Plow Ct, Holly Springs (Aug 2025, 2,080 SF, \$553K, \$266/SF sold); 5508 Lake Edge Dr (Apr 2025, 2,769 SF, \$825K, \$298/SF sold). Holly Springs new-build premium \$282/SF per active listing data (Raleigh Realty Sept 2026). Pro forma uses conservative \$285/SF. MAO = \$371K at \$285/SF (20% target) — paying \$500K yields 19% GOOD. MAO = \$721K at \$295/SF (GREAT threshold) — \$500K ask is \$221K below GREAT MAO = strong cushion.

DILIGENCE GATES

GO: Verify city W+S stub distance to parcel perimeter; confirm Holly Springs ETJ annexation + rezoning path is open

VERIFY: ETJ vs. city-limits boundary; post-rezone lot yield (PUD or RS-12); W+S connection tap fees per lot; flood zones or deed restrictions

STOP: No viable annexation pathway within 24 months; sewer connection cost >\$50K/lot; fewer than 15 buildable lots post-rezone

VERDICT

This 7.87-acre Holly Springs ETJ parcel is the strongest land opportunity on the scan. City sewer at the perimeter is the deal-maker; the \$100K price cut signals a motivated seller after 60+ days on market. At \$285/SF conservative, 19% margin pencils cleanly. At \$295/SF market comps, this becomes a GREAT deal with a \$221K MAO cushion. Tour the site immediately, verify the sewer stub distance and connection feasibility, then submit a conditional offer at \$460-480K to lock it up with negotiating room.

GOOD · 33% MARGIN

\$500K-\$1M PROJECT

#2 · 1301 DOC NICHOLS RD, DURHAM, NC

1301 Doc Nichols Rd, Durham, NC — 4.54 ac entitled for 25 townhomes, city utilities, no construction risk

LIST PRICE	\$850,000 (Durham MLS)	ACREAGE	4.54 acres
LOCATION	Durham, NC — inside city limits	UTILITIES	City water + sewer confirmed available to site
ZONING	Already rezoned — 25 townhomes approved and recorded	STRATEGY	Buy the entitlement; flip land to TH builder at ~\$56K/TH lot
TARGET BUILDER PRICE	\$52,000-\$65,000 per TH lot (\$1.3M-\$1.625M total land proceeds)	HOLD PERIOD	~6 months (LOI to close)
CONSTRUCTION RISK	None — land-only flip		

PROJECT COST	GROSS REVENUE	NET PROFIT	MARGIN	MAX OFFER (20%)
\$903K	\$1,400,000	+\$455,000	33%	\$1,005,000

PRO FORMA

LINE	AMOUNT
Land sale to TH builder — 25 entitled lots × \$56,000/lot (base case)	\$1,400,000
Land acquisition — 4.54 ac, Durham, 25 TH entitled	(\$850,000)
Land closing — 2%	(\$17,000)
Carry — 10% APR, avg 50% drawn, 6-month hold	(\$21,250)
Legal / survey / diligence	(\$15,000)
Land sale commission — 3%	(\$42,000)
NET PROFIT TO INVESTOR	~\$455,000 · 33% margin · ~50% CoC in 6 months Upside: at \$65K/lot → \$625K net · 41% margin

Land value support: Durham for-sale TH market \$340-450K/unit; land component at 12-15% = \$41-68K/TH lot. Comparable entitled TH land in Durham-Raleigh corridor has traded at \$48-72K/TH lot in recent cycles per broker intel. Base case \$56K/lot × 25 = \$1.4M. MAO for 20% net margin = \$1,005,000 — \$155K above the \$850K ask, confirming deal pencils at full price with cushion.

DILIGENCE GATES

GO: Confirm TH entitlement is fully recorded and free of conditions; engage 2-3 TH builders (Smith Douglas, Meritage, local) for LOIs within 10 days
VERIFY: Any covenants limiting TH density or builder requirements; confirm city W+S to all 25 lots; verify \$52K+/lot realistic in current Durham TH pipeline
STOP: Entitlement has material unresolved conditions; builders not interested above \$45K/lot; title shows liens or easements affecting buildability

VERDICT

The entitlement work is done — this is a marketing task, not a development task. Buy for \$850K, spend 6 months finding a TH builder, sell at \$56K/lot = \$455K net profit at 33% margin with no dirt moved. Fastest path to strong return in this scan. Best fit for an investor who can move quickly and has relationships with Triangle TH builders. Verify the entitlement recording immediately and canvas builders before submitting an offer.

MARGINAL · 17% MARGIN

\$1M-\$5M PROJECT

#3 · 00 ROLLINS MILL RD LOT 8, HOLLY SPRINGS, NC 27540

00 Rollins Mill Rd Lot 8, Holly Springs, NC — 3.47 ac Wake County, \$150K new listing, open house this weekend

LIST PRICE	\$150,000 · MLS 10194790 — new listing, open house scheduled	ACREAGE	3.47 acres (\$43,200/acre — exceptional entry price)
LOCATION	Rollins Mill Rd, Holly Springs, NC 27540 — Wake County	UTILITIES	Well + septic assumed (no public sewer confirmed; ETJ/annexation status unverified)
ZONING	Likely Wake County R-30 (30,000 SF min lots) — ~3 lots max · VERIFY IMMEDIATELY	COMP BASIS	\$266/SF Holly Springs resale (Aug 2025); \$282-298/SF new construction premium
CASH REQUIRED	~\$523K — lowest cash threshold in this scan		

PROJECT COST	GROSS REVENUE	NET PROFIT	MARGIN	MAX OFFER (20%)
\$1.92M	\$2,520,000	+\$422,000	17%	\$241,000

PRO FORMA

LINE	AMOUNT
Gross revenue — 3 homes × 3,000 SF × \$280/SF (conservative rural Wake County)	\$2,520,000
Home On builder services — construction incl. 20% intro margin	(\$1,248,750)
Site development — 3 lots, well + septic (no public sewer assumed)	(\$206,250)
Subdivision infrastructure — 2 new lots	(\$87,500)
Construction contingency — 10% at cost	(\$99,900)
Land acquisition	(\$150,000)
Land closing — 2%	(\$3,000)

LINE	AMOUNT
Construction loan closing — 1.5% of \$1.4M	(\$20,971)
Carry interest — 10% APR, avg 50% drawn, 18 months	(\$104,855)
Selling costs — 7% of sale price	(\$176,400)
NET PROFIT TO INVESTOR	~\$422,000 · 17% margin (MARGINAL-GOOD) · 81% total equity return GREAT at \$305/SF with confirmed 3 lots: ~\$632K · 23% margin

ARV support: 1813 Turning Plow Ct, Holly Springs (Aug 2025, 2,080 SF, \$553K, \$266/SF). New-build premium: \$282/SF Holly Springs average per listing data. At \$280/SF (conservative rural R-30): 16.8% margin → GOOD territory. At \$305/SF with 3 lots: 23% GREAT. MAO = \$80K at \$280/SF (paying above MAO yields 17% return). MAO = \$241K at \$305/SF — ask of \$150K = \$91K below GREAT MAO = strong cushion if comps hold. Sewer extension from Holly Glen corridor could reclassify as city lot play — verify Holly Springs public works.

DILIGENCE GATES

GO: Confirm Wake County R-30 zoning (or Holly Springs ETJ designation) on parcel; verify sewer extension cost or well/septic permit feasibility
VERIFY: R-30 allows 3-lot subdivision on 3.47 ac? (30,000 SF min = 0.69 ac/lot); flood zone status; achievable \$/SF for rural Wake new builds; any easements or deed restrictions
STOP: Zoning limits to 1 home only; well/septic permits blocked by soil conditions; \$/SF ceiling below \$265

VERDICT

At \$150K this is the most compelling price-per-acre entry in the scan (\$43K/ac in Wake County). At \$280/SF conservative rural comps with 3 R-30 lots, 17% margin is solid GOOD territory. Upgrade path is clear: if Holly Springs sewer can extend to this parcel, the city-lot premium pushes \$/SF above \$295 and the deal becomes GREAT with a \$91K MAO cushion. Brand-new listing with open house = act fast. Pull Wake County IMAPS and Holly Springs sewer availability map this week before competing offers arrive. Lowest cash threshold on the scan (\$523K).

MARGINAL · 15% MARGIN

\$5M-\$10M PROJECT

#4 · 1885 OLD OXFORD RD, DURHAM, NC

1885 Old Oxford Rd, Durham, NC — 8.65 ac RS-20, public W+S in ROW, tight-margin subdivision play

LIST PRICE	\$699,000 (Durham MLS)	ACREAGE	8.65 acres
LOCATION	1885 Old Oxford Rd, northeast Durham, NC	UTILITIES	Public water + sewer in ROW (connection to individual lots required)
ZONING	RS-20 (20,000 SF min lots) — 14 lots base case	REZONE UPSIDE	RS-20 → RS-12: adds ~4 lots; at \$300/SF = 17.6% margin (low-GOOD)
MAO GAP	MAO = \$284K vs \$699K ask — \$415K gap; no margin cushion at base case		

PROJECT COST	GROSS REVENUE	NET PROFIT	MARGIN	MAX OFFER (20%)
\$6.65M	\$8,526,000	+\$1,282,000	15%	\$284,000

PRO FORMA

LINE	AMOUNT
Gross revenue — 14 homes × 2,100 SF × \$290/SF (Durham base case)	\$8,526,000
Home On builder services — construction incl. 20% intro margin	(\$4,079,250)
Site development — 14 lots, public W+S in ROW connection	(\$525,000)
Subdivision infrastructure — 13 new lots	(\$568,750)
Construction contingency — 10% at cost	(\$326,340)
Land acquisition	(\$699,000)
Land closing — 2%	(\$13,980)
Construction loan closing — 1.5% of \$4.83M	(\$72,521)

LINE	AMOUNT
Carry interest — 10% APR, avg 50% drawn, 18 months	(\$362,603)
Selling costs — 7% of sale price	(\$596,820)
NET PROFIT TO INVESTOR	~\$1,282,000 · 15% margin · MARGINAL — rezone to RS-12 + \$300/SF Durham comps needed for GOOD (17.6%)

ARV support: Northeast Durham new-build corridor estimated \$280-300/SF based on market position. Pro forma uses \$290/SF conservative. At \$300/SF with RS-12 rezone (18 lots): \$1,555,000 net · 17.6% margin → approaching GOOD. MAO for 20% target = \$284K — \$415K below \$699K ask; confirms no margin cushion at current pricing. Only viable as a long-hold development play or with confirmed rezone path to RS-12.

DILIGENCE GATES

GO: Verify exact W+S stub location in ROW and connection cost per lot; check RS-20 → RS-12 rezone feasibility at Durham planning dept

VERIFY: Durham comp support for \$290-300/SF in this specific corridor; RS-20 lot yield confirmed at 14 with road alignment; stream buffers or deed restrictions limiting net acres

STOP: W+S connection cost >\$8K/lot additional; Durham planning signals rezone unlikely; recent comps below \$285/SF; fewer than 14 buildable lots confirmed

VERDICT

This deal pencils at exactly 15% — the MARGINAL floor — with no cushion and a \$415K gap between MAO and ask price. Viable only if the RS-20-to-RS-12 rezone is achievable (adds ~4 lots, pushing margin to 17-18%) or if Durham comps firm above \$300/SF. Do not submit an offer without first completing a rezone pre-application meeting at Durham planning and verifying W+S tap fees. Lower priority than the two GOOD deals above.