

TRIANGLE LAND – 2 OPPORTUNITIES

Sept 28 2026 scan: distressed 37-ac entitlement play in outer Wake + premium Holly Springs build-own lot

SCAN DATE	SCREENED	CLEARED	BUILD COST
2026-09-28	~50	2 OF ~50	\$111/SF

This run screened approximately 50 active land listings across Wake Forest, Rolesville, Apex, Holly Springs, Fuquay-Varina, and Chapel Hill. Two properties cleared the bar. The lead deal – 37+ acres with confirmed public sewer at only \$7,428/acre in outer Wake County – is an entitlement play with strong upside conditioned entirely on floodplain extent. The second is a premium ready-to-build lot in a supply-constrained Holly Springs corridor that works for a high-end build-own buyer but not for a standard investor flip. No client-requested analyses this run (request queue empty).

RANKED OPPORTUNITIES

#	PROPERTY · STRATEGY & PROJECT COST	LIST	NET	MARGIN	MAX OFFER	GRADE
1	4505 Mitchell Mill Rd (Watkins Pond), Wake Forest, NC 27587 · Entitlement/develop – buy 37-ac distressed parcel below base-case MAO, verify buildable acreage via wetland/FEMA study, plat as residential subdivision leveraging confirmed public sewer, sell entitled lots to homebuilders \$250K–\$500K PROJECT	\$275,000	+\$404,853 (base case: 12 lots × \$70k; see conservative case in verdict)	48%	\$492,495 (base: 12 lots × \$70k) \$251,145 (conservative: 8 lots × \$60k)	GOOD
2	936 W Holly Springs Rd, Holly Springs, NC 27540 · Build-own: rare 1.47-ac lot with public sewer/water/electric, no HOA, in Holly Springs custom-home corridor. Works for an end-user building 4,000+ SF; does NOT pencil as investor flip at current list price. \$1M–\$5M PROJECT	\$550,000	+\$52,979 build-own equity (4,000 SF × \$360/SF ARV); –\$47,821 investor flip (after 7% selling costs)	3.7% build-own equity; negative investor flip	\$187,000 (investor flip) ~\$552,000 (build-own break-even at 4,000 SF / \$340–360/SF)	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

Sold comps pulled from published brokerage and market reports. Holly Springs: 113 Dunton St (2,817 SF, built 2025) sold \$875,000 = \$310/SF; Holly Springs Aug 2026 median sold \$/SF \$233–\$238 (blueorchidrealty.com market update); new construction listing median \$873,000 (Raleigh Realty). Apex: 2584 Silas Peak Ln (6,593 SF, built 2025) sold \$2,400,000 = \$364/SF; South Wake (Apex + Holly Springs + Fuquay-Varina) combined median \$535,000 across 262 sales, May 2026 (hollyspringsupdate.com). Wake Forest: median sold \$467,000, \$191/SF (Nov 2025, Redfin); median listing \$517,000, \$197/SF (Jul 2026). Wake County median: \$465,000. Wake Forest/Rolesville entitled residential lots estimated \$60,000–\$75,000 each with public sewer, based on active listings and market context — no direct MLS lot-sale comp found; verify with broker before underwriting.

WHAT TIES THE WINNERS TOGETHER

The Mitchell Mill Road assemblage is the week's headline: 37 acres with confirmed public sewer in Wake County at \$7,428/acre, priced well below the base-case MAO of \$492,000. The entire thesis rests on how much of the property is buildable — the listing flags flood plains and wildlife habitat, which could mean anything from 10% to 60%+ of the acreage. A \$5,000–\$8,000 wetland/FEMA study before offer close turns this from speculation into a highly asymmetric bet. Do that study before anything else. The Holly Springs lot is correctly priced for a luxury build-own buyer and worth referring to anyone wanting to build a 4,000 SF+ custom home in one of Wake County's best-performing new-construction sub-markets.

GOOD · 48% MARGIN

\$250K-\$500K PROJECT

#1 · 4505 MITCHELL MILL RD (WATKINS POND), WAKE FOREST, NC 27587

37.02 ac | 3 parcels | MLS 10084045 | Public sewer | \$275,000 reduced from \$325,000

LIST PRICE	\$275,000 (reduced from \$325,000, on market ~18 months)	ACREAGE	37.02 ac total — three parcels: 4501 Mitchell Mill Rd (1.86 ac, PIN 1757054441) + 4505 Mitchell Mill Rd (25 ac, PIN 1757065456) + 0 Stells Rd (10.16 ac, PIN 1757177453)
MLS	#10084045 (Coldwell Banker HPW — Floyd Barco 919-451-3461)	ZONING	Wake County (unincorporated) — exact designation UNVERIFIED; assessed as recreational use, not in a subdivision; likely RR or R-30; MUST confirm with Wake County Planning before offer
UTILITIES	SEWER: Public (confirmed Coldwell Banker listing). Water: Other/see remarks — well sites on property. Electric: not specified.	STRATEGY	D — Entitlement/paper win: buy below MAO, commission wetland delineation + FEMA flood study, file preliminary residential plat with Wake County, sell entitled lots to homebuilders at \$60-\$75k/lot
OUT-OF-POCKET CASH	\$111,934 (equity \$88,138 + land closing \$5,500 + loan closing \$3,966 + carry \$18,330)	FINANCED	\$264,413 bridge/land loan (~75% of project pre-financing costs)
MODELED	12 entitled residential lots at \$70,000 each; base-case model; conservative floor 8 lots × \$60k = \$480,000 revenue		

PROJECT COST

\$376K

GROSS REVENUE

\$840,000

NET PROFIT

+\$404,853 (base case: 12 lots × \$70k; see conservative case in verdict)

MARGIN

48%

MAX OFFER (20%)

\$492,495 (base: 12 lots × \$70k) | \$251,145 (conservative: 8 lots × \$60k)

LINE	AMOUNT
Gross revenue — 12 entitled lots × \$70,000	\$840,000
Land acquisition + closing (~2%) — 37.02 ac, 3 parcels, Watkins Pond	(\$280,500)
Entitlement costs — survey, wetland delineation, FEMA flood study, civil plat engineering, county subdivision fees & permits (at cost, no margin)	(\$53,000)
Home On builder margin (20% intro rate; standard 30%)	\$0 — no construction scope in entitlement-sale strategy
Site access / clearing prep (at cost)	(\$12,500)
Contingency (10% of entitlement scope, AT COST — typically returned if unused)	(\$6,550)
Entitlement bridge loan closing (1.5% × \$264,413) + carry (10% APR on draws, 18 months)	(\$23,797)
Selling costs (~7%) — paid at lot-sale closings, not out-of-pocket	(\$58,800)
NET PROFIT TO INVESTOR	~\$404,853 · 48% margin · 362% cash-on-cash

Lot value comp: active Wake Forest / Rolesville area builder lots estimated \$60,000–\$75,000 each with public sewer, based on market context (no direct MLS lot-sale comp located; verify with local land broker before underwriting). New construction homes in Wake Forest area sell \$467–517k median. Base case 12 lots × \$70,000 = \$840,000. Conservative floor: 8 lots × \$60,000 = \$480,000 → \$70,053 net, 14.6% margin. MAO base case \$492,495; conservative \$251,145. Current ask \$275,000 is below conservative MAO by only \$23,855 — negotiate to ~\$250,000 if floodplain reduces lot count below 10.

DILIGENCE GATES

GO: Public sewer confirmed on Coldwell Banker listing. Price reduced from \$325k to \$275k (\$50k cut, 18 months on market — motivated seller). Three-parcel assemblage 37.02 acres at \$7,428/acre — deeply below Wake County norms for land with public sewer. Adjacent to Rolesville/Wake Forest growth corridor; Kinsley Subdivision approved nearby on N Main St.

VERIFY: (1) CRITICAL — commission wetland delineation + FEMA FloodMap (FIRM) overlay before any offer; listing language ("flood plains," "waterfront," "habitat for bald eagles / herons," "boating/fishing/camping") suggests significant floodplain — need 10+ buildable acres confirmed. (2) Confirm exact Wake County zoning designation (RR? R-30? R-40?) and minimum lot size via Wake County Zoning/GIS — determines max lot count. (3) Verify public sewer is available for connection at the parcel boundary (not just easement nearby) — call Wake County Utilities. (4) Check Neuse River basin / Mitchell Mill stream 50-ft riparian buffer applicability. (5) Confirm access road (Stells Rd, Mitchell Mill Rd) frontage and county road maintenance. (6) Title search all three PINs; check for easements, deed restrictions, or prior conservation agreements (wildlife habitat language raises question).

STOP: If FEMA flood extent + wetland buffers eliminate more than ~60% of acreage leaving fewer than 8 net buildable lots. If zoning requires 1.5+ acres per lot AND floodplain leaves <12 buildable acres. If sewer connection right is not confirmed at the parcel line.

VERDICT

If wetland/FEMA study confirms 10+ buildable lots: this is a GREAT deal at the current ask. The \$275,000 price is \$217,000 below the base-case MAO of \$492,495 (12 lots × \$70k), leaving enormous cushion. Even the conservative 8-lot scenario shows \$70,053 profit at 14.6% margin — and negotiating to \$250k would push that to ~20% margin. Public sewer at \$7,428/acre in Wake County is genuinely rare. The risk is binary: if flood maps kill the buildable area, this is a recreational property and a pass. Spend \$5,000–\$8,000 on a Phase 1 wetland/FEMA study BEFORE signing a purchase agreement, or write a contract with a 30-day due-diligence contingency. Contact listing agent Floyd Barco (919-451-3461) to confirm sewer availability and current zoning designation before investing in a study.

MARGINAL · 3.7% build-own equity; negative investor flip MARGIN

\$1M-\$5M PROJECT

#2 · 936 W HOLLY SPRINGS RD, HOLLY SPRINGS, NC 27540

1.47 ac | MLS 10150554 | Public sewer/water/electric | \$550,000 | No HOA

LIST PRICE	\$550,000 (active, updated 07/18/2026)	ACREAGE	1.47 ac (64,033 SF), surveyed and platted, ready for architect/builder
MLS	#10150554 (Triangle MLS — cvrealtygroup.com)	ZONING	Holly Springs residential — 1.47 ac, no HOA, no deed restrictions limiting vision (per listing). Confirm with Town of Holly Springs Planning.
UTILITIES	Public water, public sewer, and electricity available at the street (confirmed listing). 107 ft road frontage.	STRATEGY	Build-own primary — end-user builds 4,000–5,000 SF custom home. Investor flip requires \$187k MAO vs. \$550k ask; not viable without ARV well above market.
OUT-OF-POCKET CASH	\$392,146 (equity \$331,625 + land closing \$11,000 + loan closing \$14,923 + carry \$45,598) — build-own model, 4,000 SF / \$130/SF builder cost	FINANCED	\$994,875 construction loan (~75% of \$1,326,500 pre-financing project cost)
MODELED	4,000 SF premium build-own at \$130/SF builder cost, \$345–360/SF ARV; Holly Springs custom home corridor where award-winning builders are delivering \$814,000+ homes across the street		

PROJECT COST

\$1.39M

GROSS REVENUE

\$1,440,000 (4,000 SF × \$360/SF — build-own model; see note)

NET PROFIT

+\$52,979 build-own equity (4,000 SF × \$360/SF ARV);
-\$47,821 investor flip (after 7% selling costs)

MARGIN

3.7% build-own equity; negative investor flip

MAX OFFER (20%)

\$187,000 (investor flip) | ~\$552,000 (build-own break-even at 4,000 SF / \$340–360/SF)

PRO FORMA

LINE	AMOUNT
Gross revenue — 4,000 SF × \$360/SF (build-own target ARV / resale reference)	\$1,440,000
Land acquisition + closing (~2%) — 1.47 ac, 936 W Holly Springs Rd	(\$561,000)
Construction — builder cost (4,000 SF × \$130/SF, premium builder-grade for Holly Springs)	(\$520,000)
Home On builder margin (20% intro rate; standard 30%)	(\$130,000)
Site development / infrastructure — 1 lot, public utilities at street (incl. 20% margin)	(\$37,500)
Contingency (10% of construction, AT COST — typically returned if unused)	(\$52,000)
Construction loan closing (1.5% × \$994,875) + carry (10% APR on draws, 11 months)	(\$60,521)
Selling costs (~7%) — paid at sale closing if sold; \$0 if retained as primary home	(\$100,800)
NET PROFIT (build-own, retain)	+\$52,979 equity day-1 at \$360/SF · ~4% · 13.5% cash-on-equity INVESTOR FLIP: (\$47,821) — does not clear 20%

Comps: 113 Dunton St, Holly Springs — \$875,000 / 2,817 SF (built 2025) = \$310/SF (hollyspringsupdate.com). Holly Springs Aug 2026 median sold \$/SF: \$233–\$238 (blueorchidrealty.com). New construction listing median Holly Springs: \$873,000 (Raleigh Realty). Listing states award-winning builders constructing custom homes \$814,000+ directly across the street. Applied \$360/SF for a 4,000 SF premium custom (above Dunton St comp at \$310/SF but justified by larger lot, custom finishes, no HOA). Investor flip MAO: \$187,000 — lot is \$363,000 over flip MAO. Build-own MAO: ~\$552,000 — lot is essentially at-cost for someone building 4,000 SF at \$340–360/SF.

DILIGENCE GATES

GO: Public sewer/water/electric confirmed at street. Surveyed, platted, ready to build. No HOA. Active listing updated July 2026. Custom homes \$814,000+ being built across the street. Holly Springs is the Triangle's most supply-constrained sub-market with ~0.5 months inventory.

VERIFY: (1) Confirm Holly Springs Town zoning setbacks, impervious cover limits, and any tree preservation ordinance. (2) Confirm sewer capacity allocation / tap fee with Holly Springs Utilities. (3) Clarify road: W Holly Springs Rd is US-55 corridor — confirm traffic noise, setback requirements. (4) Check FEMA flood zone (unlikely an issue on a 1.47-ac platted lot but confirm).

STOP: If building program < 3,500 SF or target ARV < \$340/SF — the land cost makes the numbers negative. If zoning setbacks prohibit the planned footprint on 1.47 ac. For any investor seeking a build-to-sell strategy: walk away at \$550k ask; MAO is \$187,000.

VERDICT

This lot is not an investor flip at \$550,000 — the MAO for a standard build-to-sell is ~\$187,000, making this \$363,000 over the investor threshold. However, for the right end-user — someone who wants a 4,000–5,000 SF custom home on 1.47 private acres in Holly Springs with no HOA and public sewer — this lot is priced at or near break-even (day-1 equity ranges from near-zero to +\$52,979 depending on ARV). The out-of-pocket is ~\$392,000 for a home that appraises at \$1.4–1.5M on completion. Refer this to any client wanting to build their own home in a premium South Wake location. If the right buyer is a GC or self-build who can reduce builder cost below \$111/SF, the equity picture improves materially.