

# TRIANGLE LAND – 2 OPPORTUNITIES

Sep 28 scan: Clayton RHD entitlement play + Wake Forest acreage price cut

SCAN DATE

2026-09-28

SCREENED

~42

CLEARED

2 OF ~42

BUILD COST

\$111/SF

No client requests were pending this run. Scan covered Wake Forest, Apex, Holly Springs, Fuquay-Varina, Cary, Morrisville, Clayton/Johnston County, Hillsborough, Chapel Hill, and Pittsboro. Markets are softening slightly – Wake County median fell to \$440k in August 2026 (down ~\$18.5k from July) – but south Wake (Apex, Holly Springs) is holding with Apex posting 141 closings at \$631,500 median. Two plays cleared the bar: a downtown Clayton RHD infill parcel with existing city sewer/water stubs and entitlement already initiated, and a heavily discounted 37-acre Wake Forest acreage with confirmed public sewer access that warrants a site walk to assess buildable ground.

## RANKED OPPORTUNITIES

| #                                                   | PROPERTY · STRATEGY & PROJECT COST                                                            | LIST      | NET        | MARGIN | MAX OFFER | GRADE    |
|-----------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------|------------|--------|-----------|----------|
| 210 Central Street, Clayton, NC 27520 · Entitlement |                                                                                               |           |            |        |           |          |
| 1                                                   | paper win — plat 35 RHD townhome lots, sell to builder                                        | \$799,000 | +\$526,187 | 20.0%  | \$799,000 | GOOD     |
|                                                     | \$1M-\$5M PROJECT                                                                             |           |            |        |           |          |
| 4505 Mitchell Mill Rd, Wake Forest, NC 27587 ·      |                                                                                               |           |            |        |           |          |
| 2                                                   | Entitlement/develop: motivated-seller large acreage with public sewer — verify buildable area | \$275,000 | +\$636,924 | 21.4%  | \$310,000 | MARGINAL |
|                                                     | \$1M-\$5M PROJECT                                                                             |           |            |        |           |          |

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 sourced from public MLS aggregators and brokerage market reports (Blue Orchid Realty, Holly Springs Update, Resideline, Redfin). Apex: \$244/SF median Aug 2026 (middle half \$217–\$266/SF); Holly Springs: \$233/SF median, \$581,250 median sold; Fuquay-Varina: \$447,500 median (92 sales Aug); Wake Forest: \$195/SF median (middle half \$176–\$227/SF). Clayton/Johnston County: new construction active in the \$285k–\$420k range; downtown premium townhome lots are unverified — field comps required before offer.

## WHAT TIES THE WINNERS TOGETHER

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Both plays are ENTITLEMENT-driven, not build-driven. The Clayton parcel wins on zoning (RHD = 7.2 DU/acre) plus infrastructure already partially on-site — the math hits 20%+ investor margin at \$75k/lot for 35 entitled townhome lots. The Wake Forest acreage is a motivated-seller situation (556 DOM, \$50k cut, \$7,428/acre in Wake County with public sewer) that could become exceptional IF a site walk confirms sufficient upland area. Both deals need a single confirming phone call or site visit before an offer. Recommended next step: drive 210 Central St Clayton this week; check with a Johnston County builder on townhome lot absorption and pricing.

GOOD · 20.0% MARGIN

\$1M-\$5M PROJECT

#1 · 210 CENTRAL STREET, CLAYTON, NC 27520

7.08 ac RHD infill, downtown Clayton — National Land Realty #3317875

|                    |                                                                                                            |           |                                                                                     |
|--------------------|------------------------------------------------------------------------------------------------------------|-----------|-------------------------------------------------------------------------------------|
| LIST PRICE         | \$799,000 (active)                                                                                         | ACREAGE   | 7.08 acres (can assemble to 12.94 ac with 2 adjacent parcels: +5.03 ac + 0.84 ac)   |
| LISTING ID         | National Land Realty #3317875   APN 05037008E                                                              | ZONING    | RHD — Residential High Density; Clayton UDO max 7.2 DU/acre                         |
| MIN LOT            | 6,000 SF min area; 50-ft min width (supports townhomes and compact SFR)                                    | UTILITIES | City sewer lines on property; city water available; Creek Side Dr road stub present |
| CURRENT CONDITION  | Undeveloped infill; original developer plat map available from seller                                      | STRATEGY  | Entitle and plat 35 townhome lots; sell finished lots to national/regional builder  |
| OUT-OF-POCKET CASH | \$580,813 (equity + closings + carry, does not include realtor fees)                                       | FINANCED  | \$1,334,250 construction loan (~75% of project)                                     |
| MODELED            | 35 lots × \$75,000/lot; \$20k/lot infra cost (reduced from standard \$35k — partial infra already on-site) | AGENT     | Terri Perry, National Land Realty   919-625-8107                                    |

|              |               |            |        |                 |
|--------------|---------------|------------|--------|-----------------|
| PROJECT COST | GROSS REVENUE | NET PROFIT | MARGIN | MAX OFFER (20%) |
| \$1.92M      | \$2,625,000   | +\$526,187 | 20.0%  | \$799,000       |

PRO FORMA

| LINE                                                                          | AMOUNT      |
|-------------------------------------------------------------------------------|-------------|
| Gross revenue — lot sales (35 lots × \$75,000/lot to builder)                 | \$2,625,000 |
| Land acquisition                                                              | (\$799,000) |
| Land closing (~2% of land)                                                    | (\$15,980)  |
| Subdivision infra — work scope (35 lots × \$20,000 cost/lot = \$700,000 cost) | (\$700,000) |

| LINE                                                                         | AMOUNT                                                |
|------------------------------------------------------------------------------|-------------------------------------------------------|
| Home On builder margin on infra (20% intro rate; standard 30%)               | (\$175,000)                                           |
| Entitlement soft costs — survey, civil, permits, legal (at cost, no margin)  | (\$35,000)                                            |
| Contingency (10% of infra scope, AT COST — typically returned if unused)     | (\$70,000)                                            |
| Construction loan closing (1.5%) + carry (10% APR on draws, 18 mo)           | (\$120,083)                                           |
| Selling costs (~7% of lot-sale revenue) — paid at closing, not out-of-pocket | (\$183,750)                                           |
| <b>NET PROFIT TO INVESTOR</b>                                                | <b>~\$526,187 · 20.0% margin · 90.6% cash-on-cash</b> |

No house ARV modeled — this is a lot-sale/entitlement play. Comparable vacant RHD-zoned infill lots in downtown Johnston County municipalities are unverified (VERIFY with local builder). At \$65k/lot (conservative): 8.8% margin — MARGINAL. At \$75k/lot (base): 20.0% margin — GOOD. At \$85k/lot (optimistic): 30%+ margin — GREAT. MAO: \$799k (current ask IS at MAO for base case — negotiate down or verify higher lot values before signing. If lots confirm at \$80k+, MAO rises to ~\$835k and the \$799k ask has real cushion).

DILIGENCE GATES

GO: City sewer lines confirmed on-site by listing. RHD zoning confirmed (7.2 DU/ac). Original developer plat available — entitlement risk reduced. City water available. Two access points plus existing road stub.

VERIFY: (1) Actual lot count — hire civil engineer to confirm 35 lots fit after floodplain/wetlands/setbacks/traffic study; (2) downtown Clayton townhome lot comps — call KB Homes, Smith Douglas, or Meritage who are active in Johnston County; (3) creek/drainage setbacks (property description mentions creek access); (4) adjacent parcel availability and pricing if expansion desired; (5) Clayton UDO conditional zoning timeline for final approvals.

STOP: If lot count comes in below 28 (math goes negative at \$75k/lot with <28 lots). If Johnston County builder surveys show absorption below \$65k/lot.

VERDICT

7.08 acres of RHD-zoned infill in downtown Clayton with city sewer already on-site and a road stub ready to extend. The seller has a developer plat map — someone has been here before. At 35 entitled lots sold to a builder at \$75k/lot, the investor nets +\$526,187 (20.0% margin, 90.6% cash-on-cash) on \$580,813 out-of-pocket. Cushion is thin at the exact asking price — negotiate to \$775k and the margin improves to ~21.5%; get lots at \$80k and margin climbs to ~25% (\$700k+ net). The optionality to assemble the adjacent 5.87 acres for a 70+ unit play at no extra per-unit land cost is a material upside if those parcels can be negotiated. Call a local builder this week to gut-check \$75k/lot absorption before making an offer.

MARGINAL · 21.4% MARGIN

\$1M-\$5M PROJECT

#2 · 4505 MITCHELL MILL RD, WAKE FOREST, NC 27587

37.02 ac, 3 parcels, Watkins Pond — Wake Forest, MLS 10084045

|                    |                                                                                                  |           |                                                                                                                   |
|--------------------|--------------------------------------------------------------------------------------------------|-----------|-------------------------------------------------------------------------------------------------------------------|
| LIST PRICE         | \$275,000 (reduced from \$325,000 on 7/31/2026 — 556 DOM, motivated seller)                      | ACREAGE   | 37.02 acres (3 parcels sold together: 4501 Mitchell Mill 1.86 ac, 4505 Mitchell Mill 25 ac, 0 Stells Rd 10.16 ac) |
| MLS                | #10084045   Coldwell Banker HPW — Floyd Barco 919-451-3461                                       | ZONING    | Not in subdivision; unconfirmed (county parcel zoning MUST be verified — see STOP flags)                          |
| UTILITIES          | Public sewer: available (listed).<br>Water: well/other on site.<br>Asphalt public road frontage. | CHARACTER | Watkins Pond — 3 parcels with pond, floodplain, wildlife habitat; described as recreational                       |
| PRICE/ACRE         | \$7,428/acre — lowest per-acre with public sewer available in Wake Forest scan                   | STRATEGY  | Site walk to confirm buildable upland acreage; entitle and plat residential lots; sell to builder                 |
| OUT-OF-POCKET CASH | \$637,326 (equity + closings + carry) — conditional on 35 buildable lots                         | FINANCED  | \$1,492,500 construction loan (~75% of project) — conditional scenario                                            |
| MODELED            | CONDITIONAL: 35 buildable lots × \$85,000/lot (Wake Forest RS residential, public sewer)         | WARNING   | 556 days on market — suggests developer community has looked and passed; floodplain likely dominant               |

|              |               |            |        |                 |
|--------------|---------------|------------|--------|-----------------|
| PROJECT COST | GROSS REVENUE | NET PROFIT | MARGIN | MAX OFFER (20%) |
| \$2.13M      | \$2,975,000   | +\$636,924 | 21.4%  | \$310,000       |

PRO FORMA

| LINE                                                                                | AMOUNT      |
|-------------------------------------------------------------------------------------|-------------|
| Gross revenue — lot sales (35 lots × \$85,000/lot)<br>CONDITIONAL on buildable area | \$2,975,000 |
| Land acquisition (3 parcels sold together)                                          | (\$275,000) |
| Land closing (~2% of land)                                                          | (\$5,500)   |

| LINE                                                                            | AMOUNT        |
|---------------------------------------------------------------------------------|---------------|
| Subdivision infra — work scope (35 lots × \$35,000 cost/lot = \$1,225,000 cost) | (\$1,225,000) |
| Home On builder margin on infra (20% intro rate; standard 30%)                  | (\$306,250)   |
| Entitlement soft costs — survey, zoning verification, civil, permits (at cost)  | (\$61,250)    |
| Contingency (10% of infra scope, AT COST — typically returned if unused)        | (\$122,500)   |
| Construction loan closing (1.5%) + carry (10% APR on draws, 18 mo)              | (\$134,326)   |
| Selling costs (~7% of lot-sale revenue) — paid at closing, not out-of-pocket    | (\$208,250)   |

## NET PROFIT TO INVESTOR (CONDITIONAL)

**~\$636,924 · 21.4% margin · 99.9% cash-on-cash —  
IF 35 buildable lots confirmed**

No house ARV modeled — lot-sale strategy. Wake Forest residential lots (public sewer, RS-20 zoning) sell \$75k–\$110k depending on neighborhood and lot size. Used \$85k/lot as base. MAO: ~\$310k (35 lots × \$85k with 20% margin) vs \$275k ask = \$35k (11.3%) cushion — attractive IF lots achievable. At only 20 lots (more likely given floodplain): MAO ≈ \$178k and deal is upside-down at \$275k ask. The 556-day market time is the key red flag.

## DILIGENCE GATES

GO: Public sewer confirmed available by listing agent. Asphalt public road frontage. Three parcels with combined 37 acres near Rolesville, Wake Forest, Raleigh. Seller is motivated (\$50k cut, 556 DOM).

VERIFY: (1) FEMA flood zone map — run PIN 1757054441/1757065456/1757177453 on NC FRIS; (2) Wake County parcel GIS to identify actual upland buildable acreage vs floodplain; (3) Confirm zoning on all 3 PIDs — county zoning map; (4) Public sewer line location and capacity — call Wake County Utilities 919-856-7400; (5) Run by a civil engineer before any offer to estimate realistic lot yield.

STOP: If upland area comes in under 12 acres (math collapses below 20 lots). If FEMA AE flood zone covers majority of the parcel — financing will be very difficult. If zoning precludes residential subdivision without costly rezoning.

## VERDICT

This is a story-stock land play: the price is extraordinary (\$7,428/acre for Wake Forest with public sewer access) and the seller is clearly motivated after 556 days. The deal becomes exceptional IF a site walk and GIS review confirm 30+ acres of buildable upland — at 35 entitled lots sold at \$85k/lot, the investor nets +\$636,924 (21.4% margin, nearly 100% cash-on-cash) on \$637,326 cash out-of-pocket. But the 556 DOM tells you developers have driven by and moved on — almost certainly because the floodplain and pond dominate the usable area. Grade it MARGINAL until a site walk and GIS analysis say otherwise. If you are within 20 minutes of Wake Forest this week: walk the property, pull the county GIS, and call the listing agent to ask specifically how much is outside the 100-year floodplain. That one call and 30-minute site visit could either confirm a GREAT deal or save you from chasing a mirage.

