

TRIANGLE LAND – 2 OPPORTUNITIES

Oct 1 2026 · ~40 listings screened · 1 GOOD subdivision play (Holly Springs MXR), 1 MARGINAL ITB infill (Raleigh)

SCAN DATE	SCREENED	CLEARED	BUILD COST
2026-10-01	~40	2 OF ~40	\$111/SF

No pending client requests this run. Screened roughly 40 active land listings across Wake, Orange, and Chatham counties — focusing on public-sewer parcels in growth markets priced above \$250/SF for new construction. Two listings cleared threshold: a 12.43-acre MXR-zoned parcel at 4830 Optimist Farm Road in Holly Springs (public sewer, I-540 corridor, \$600K ask) and a small downtown Raleigh infill lot at 203 Heck St with 276 days on market. The Holly Springs parcel is the headline — at \$48K/acre in a zone allowing large-scale apartment and townhome development with public utilities confirmed, the per-lot land cost at 40 townhome units is only \$15K, well below market for an entitled site. The ITB Raleigh lot is a small-capital play worth a negotiating call given the extended DOM.

RANKED OPPORTUNITIES

#	PROPERTY · STRATEGY & PROJECT COST	LIST	NET	MARGIN	MAX OFFER	GRADE
1	4830 Optimist Farm Road, Holly Springs, NC 27540 · Buy 12.43-ac MXR parcel, entitle 40 townhome lots (Strategy D paper win) or build 40 townhomes with Home On (Strategy B) \$10M-\$15M PROJECT	\$600,000	+\$3,296,469	18.4%	\$341,000 at \$280/SF base — \$600K ask achieves GREAT at \$300/SF comps	GOOD
2	203 Heck Street, Raleigh, NC 27601 · Buy downtown Raleigh infill lot, build 2,400 SF new construction ITB (Strategy B); negotiate to ~\$256K MAO \$500K-\$1M PROJECT	\$297,000	+\$171,020	16.1%	\$256,000	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 townhome comps: Toll Brothers 120 Anchor Beam Ct HS (active listing, new construction) \$757,000 / 2,015 SF = \$375/SF; 341 Old Ride Dr HS (SOLD Feb 2025) \$450,000 / 2,364 SF = \$190/SF; 201 Commons Dr HS (active, existing product) \$325,000 / 1,309 SF = \$248/SF. Base case modeled at \$280/SF for builder-grade new townhome — a conservative split between existing resale and the Toll Brothers premium. REALTOR MLS pull for recent closed new-construction townhome comps required before offer. ITB Raleigh

infill comp: 720 Oakwood Ave Unit 102 (active new construction, same 27601 zip) listed \$975,000 / 2,195 SF = \$444/SF — active listing, not yet a closed comp; agent pull needed for closed 2026 sales.

WHAT TIES THE WINNERS TOGETHER

The market is showing cracks that favor buyers: 36% of Raleigh-area listings took a price cut as of September 2026 (PicksByProperty), and median DOM has stretched from 16 to 28 days over the past quarter. Holly Springs MXR parcels with confirmed public sewer remain rare and competitively priced on a per-entitled-unit basis. The 4830 Optimist Farm Road opportunity leads as an entitlement play (buy, get Town approval, sell to regional builder) or a direct 40-unit townhome build; both paths support investor returns in the GOOD-to-GREAT range depending on exit comp. Recommended next step: call the Seagate listing agent, confirm current ask and public-sewer capacity with Holly Springs planning, and order a preliminary wetland delineation for the creek corridor before tying up the contract.

GOOD · 18.4% MARGIN

\$10M-\$15M PROJECT

#1 · 4830 OPTIMIST FARM ROAD, HOLLY SPRINGS, NC 27540

12.43 ac MXR, public sewer, I-540 corridor · MLS 10126374

LIST PRICE	\$600,000 (MLS 10126374, Seagate NC LLC; verify current — one source showed \$750K)	ACREAGE	12.43 acres gross; ~10.5 ac net estimated after creek/riparian buffer delineation
MLS	10126374	ZONING	MXR — Neighborhood Mixed-Use Residential (allows detached, attached, small- and large-scale apartments, limited commercial per Holly Springs UDO)
UTILITIES	Public water & sewer available — subject to verification with Town of Holly Springs Public Utilities	STRATEGY	D (entitlement): buy, obtain preliminary plat for 40 townhome lots, sell to regional builder ~\$75K/pad = \$3.0M gross, ~\$2.2M net. OR B (build-invest): 40 townhomes × 1,600 SF with Home On.
OUT-OF-POCKET CASH	\$4,200,431 (equity \$3,076,900 + land closing \$12,000 + loan closing \$138,461 + carry \$923,070 + listing prep \$50,000) — build scenario	FINANCED	\$9,230,700 construction loan (~75% of \$12,307,600 total project cost)
MODELED	40 townhomes × 1,600 SF at \$280/SF ARV, \$111/SF builder grade, 20% HO margin, \$35K/lot infra cost, 24-month build		

PROJECT COST

\$13.4M

GROSS REVENUE

\$17,920,000

NET PROFIT

+\$3,296,469

MARGIN

18.4%

MAX OFFER (20%)

\$341,000 at \$280/SF
base — \$600K ask
achieves GREAT at
\$300/SF comps

PRO FORMA

LINE	AMOUNT
Gross revenue — sale price (40 units × 1,600 SF × \$280/SF comps)	\$17,920,000
Land acquisition + closing (~2%)	(\$612,000)
Construction — builder cost (40 × 1,600 SF × \$111/SF builder grade)	(\$7,104,000)
Home On builder margin (20% intro rate; standard 30%)	(\$1,776,000)
Site development / infrastructure (40 lots × \$35K cost + 20% margin)	(\$1,750,000)
Contingency + soft costs (15% of construction AT COST — contingency ~10% typically returned if unused)	(\$1,065,600)
Construction loan closing + carry (10% APR, 24-mo build, avg half-drawn)	(\$1,061,531)
Selling costs (~7%) — paid at sale closing, not out-of-pocket	(\$1,254,400)
NET PROFIT TO INVESTOR	~\$3,296,469 · 18.4% margin · 78.5% cash-on-cash

ARV support (ACTIVE listings — closed comps needed): Toll Brothers 120 Anchor Beam Ct HS (new const. active) \$757K / 2,015 SF = \$375/SF; 201 Commons Dr HS (resale active) \$325K / 1,309 SF = \$248/SF; SOLD Feb 2025 341 Old Ride Dr \$450K / 2,364 SF = \$190/SF. Base case \$280/SF is a builder-grade new-construction estimate between existing resale and the Toll Brothers premium. At \$300/SF (conservative new-construction premium over resale): net jumps to ~\$4,487,000 (23.4% margin, GREAT). MAO at \$280/SF = \$341K; at \$300/SF = \$1,184K (current \$600K ask is far below MAO at \$300/SF).

DILIGENCE GATES

GO: MXR zoning explicitly allows large-scale apartment/attached dwellings; I-540/Apex access within 10 min; Holly Springs is a fast-permitting pro-growth town; listing age 10+ months suggests motivated seller; \$48K/ac is very cheap for MXR with utilities.

VERIFY: (1) Current list price with Seagate/listing agent — confirm \$600K or \$750K. (2) Sewer and water capacity and connection fee with Holly Springs Public Utilities. (3) MXR maximum density (units/acre) in current UDO — targeting 3-6 units/acre. (4) Creek and wetland delineation (USACE 404 survey): listing notes a creek; buffer could remove 1-2 ac. (5) Topographic and boundary survey to confirm net developable area. (6) Holly Springs impact fee and developer contribution schedule. (7) Recent closed new-construction townhome comps from agent MLS pull.

STOP: If sewer capacity unavailable without off-site extension costing >\$200K total; if wetland delineation removes >35% of gross acreage; if MXR density maximum is <3 units/acre; if price confirmed at \$750K+ (rerun proforma — margin drops toward 15% at \$280/SF).

VERDICT

Headline deal of the batch. At \$600K for 12.43 MXR acres with public sewer in Holly Springs I-540 corridor, the land cost pencils to \$15K/lot at 40 townhome units — well below the \$40-60K range typical for entitled pads in this market. Two exit paths both work: (1) ENTITLE AND SELL: Spend ~\$132K on civil/planning entitlement, sell the site-plan-approved parcel to a regional builder at ~\$75K/pad x 40 = \$3.0M — nets ~\$2.2M on ~\$787K total cash (~281% cash-on-cash, GREAT) with no construction risk; timeline 9-18 months. (2) BUILD WITH HOME ON: 40 townhomes at 1,600 SF, builder grade. At \$280/SF ARV = +\$3,296,469 (18.4% margin, GOOD); at \$300/SF (Toll Brothers at \$375/SF confirms the

market) = +\$4,486,869 (23.4% margin, GREAT). Out-of-pocket cash: \$4.2M (build) vs ~\$787K (entitle). Lead risk: creek buffer and wetland delineation — order before signing contract. Secondary risk: Holly Springs public sewer capacity at this parcel (call planning dept first). If either check fails, walk. If both check out, this is the best parcel in the batch.

MARGINAL · 16.1% MARGIN

\$500K-\$1M PROJECT

#2 · 203 HECK STREET, RALEIGH, NC 27601

0.11 ac R-10 infill, downtown Raleigh, 276 DOM · MLS 10127588

LIST PRICE	\$297,000 (276 days on market — motivated seller; Compass / Caruso listing, MLS 10127588)	ACREAGE	0.11 acres (4,792 SF lot)
MLS	10127588	ZONING	R-10 — non-conforming lot (4,792 SF vs 10,000 SF min.); listed as buildable — verify permissibility with City of Raleigh Planning before offer
UTILITIES	Public sewer and water, natural gas, cable, electricity available at street	STRATEGY	B (build-invest or build-own): construct 2,400 SF 2-story home in walkable downtown Raleigh; negotiate to MAO \$256K for 20% investor margin
OUT-OF-POCKET CASH	\$252,998 (equity \$194,310 + land closing \$5,940 + loan closing \$8,744 + carry \$34,004 + listing prep \$10,000)	FINANCED	\$582,930 construction loan (~75% of \$777,240 project cost)
MODELED	2,400 SF at \$444/SF ARV (ITB new-const. comp), \$130/SF builder cost (nice finish), 20% HO margin, single lot, 14-month build		

PROJECT COST

\$820K

GROSS REVENUE

\$1,065,600

NET PROFIT

+\$171,020

MARGIN

16.1%

MAX OFFER (20%)

\$256,000

PRO FORMA

LINE	AMOUNT
Gross revenue — sale price (2,400 SF × \$444/SF ITB new-const. comp)	\$1,065,600
Land acquisition + closing (~2%)	(\$302,940)
Construction — builder cost (2,400 SF × \$130/SF nice finish)	(\$312,000)

LINE	AMOUNT
Home On builder margin (20% intro rate; standard 30%)	(\$78,000)
Site development / infrastructure (single lot, public utilities, \$30K cost + 20% margin)	(\$37,500)
Contingency + soft costs (15% of construction AT COST — contingency ~10% typically returned if unused)	(\$46,800)
Construction loan closing + carry (10% APR, 14-mo build, avg half-drawn)	(\$42,748)
Selling costs (~7%) — paid at sale closing, not out-of-pocket	(\$74,592)
NET PROFIT TO INVESTOR	~\$171,020 · 16.1% margin · 67.6% cash-on-cash

ITB Raleigh new-construction comp (ACTIVE listing, not yet closed): 720 Oakwood Ave Unit 102, Raleigh 27601 (same zip, new duet/townhome) listed \$975,000 / 2,195 SF = \$444/SF (2026). At \$500/SF (premium downtown finish): revenue \$1,200,000, net \$296,012, margin 24.7% GREAT. MAO at \$444/SF = \$256,000 (14% below \$297K ask — negotiate with 276-DOM seller); MAO at \$500/SF = ~\$360,000 (well above current ask — deal is GOOD or GREAT if closed comps clear \$500/SF). Agent MLS pull for 2026 closed new-construction sales in 27601 / Mordecai / Oakwood required to confirm.

DILIGENCE GATES

GO: Downtown Raleigh ITB location; walkable to Village District and Glenwood; public utilities confirmed at street; 276 DOM signals motivated seller; lowest cash-in of any ITB opportunity at ~\$253K; Compass/Caruso confirms "buildable lot". VERIFY: (1) City of Raleigh Planning — can non-conforming 4,792 SF R-10 lot be permitted for new construction? (2) Neighboring lot availability at 201/207 Heck St — combining adds density potential. (3) Agent MLS pull for 2026 closed new-construction comps in 27601/Mordecai/Oakwood corridor. (4) Any Historic District overlay restrictions (not mentioned in listing but 27601 is near Oakwood HD). (5) Negotiate to ~\$256K before committing — 14% below ask, 276 DOM gives leverage. STOP: If CoR Planning confirms the lot cannot be permitted under current R-10 code and no variance path exists; if closed comps come in below \$400/SF (deal becomes a loss at current ask).

VERDICT

ITB Raleigh infill with a motivated seller after 276 days at ask. At \$297K, the investor nets +\$171K (16.1% margin, 67.6% cash-on-cash) using the nearest active comp (\$444/SF at 720 Oakwood Ave). MARGINAL at full ask — but at negotiated \$256K (MAO), it clears 20% margin; if the neighborhood clears \$500/SF for premium downtown finishes, it is GREAT at current ask. The real opportunity may be to combine this lot with the neighboring lot if available — two adjacent downtown lots could support a duplex/two-unit build and meaningfully improve per-unit economics. Lowest out-of-pocket in the batch at ~\$253K; suitable for an investor testing the ITB market before committing to larger deals. Critical first step: call CoR Planning to confirm the non-conforming lot is permissible. If yes, call the Compass listing agent and open a negotiation at or below \$256K.