

TRIANGLE INFILL & LAND – 3 OPPORTUNITIES

Oct 1, 2026: luxury Raleigh inside-beltline infill, Wake Forest 24-lot subdivision, SE Raleigh R-6 townhome density play

SCAN DATE

2026-10-01

SCREENED

~35

CLEARED

3 OF ~35

BUILD COST

\$111/SF

October 1 scout surfaced three deals across the Triangle. The lead is a cleared 0.26-acre infill homesite in Raleigh's prestigious Budleigh neighborhood, directly across from Carolina Country Club, with an adjacent Copper Builders custom home confirming the luxury market – a single new build that nearly reaches 20% investor margin at a conservative \$470/SF ARV and blows past it at \$500/SF. We also flag a 15.76-acre Wake Forest parcel with a 24-lot preliminary plan and public water/sewer near I-540 (priced over the MAO but a serious developer target), and a 1.06-acre inside-the-beltline R-6 lot in Southeast Raleigh's BRT corridor with confirmed townhome density potential. No client-requested analyses this run.

RANKED OPPORTUNITIES

#	PROPERTY · STRATEGY & PROJECT COST	LIST	NET	MARGIN	MAX OFFER	GRADE
1	107 Edenburgh Road, Raleigh NC 27608 · Build new luxury custom home — infill lot across from Carolina Country Club \$1M–\$5M PROJECT	\$479,000	+\$319,575	18.9%	\$461,000	GOOD
2	620 Sunnybrook Road, Raleigh NC 27610 · R-6 entitlement + 10-townhome development in BRT transit corridor (inside beltline) \$1M–\$5M PROJECT	\$395,000	+\$1,039,149	19.6%	\$375,000	MARGINAL
3	2700 Forestville Road, Wake Forest NC 27587 · Develop 24-lot subdivision + sell finished lots to production builders (public water/sewer, near I-540) \$1M–\$5M PROJECT	\$1,750,000	+\$420,803	11.7%	\$1,475,000	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

Budleigh/North Hills (27608): 414 Yarmouth Rd sold Jun 2026 \$2,475,000/5,470 SF (\$452/SF resale); 1510 Canterbury Rd sold Apr 2026 \$2,425,000/5,416 SF (\$448/SF resale); 504 Yarmouth Rd sold Dec 2025 \$3,650,000/5,949 SF (\$614/SF resale); 909 Oberlin Rd active new construction 2026 \$1,800,000/3,779 SF (\$476/SF). Wake Forest new construction average \$243/SF per 2026 market data; new homes range \$231–\$371/SF depending on finish and location. SE Raleigh/27610: 1511 E Lane St active 2026 new construction

\$675,000/1,767 SF (\$382/SF single-family inside beltline). All figures from public MLS data; Home On re-verifies before any offer.

WHAT TIES THE WINNERS TOGETHER

The Budleigh infill lot is the actionable win this week. The Carolina Country Club address, cleared lot, confirmed public utilities, and adjacent Copper Builders custom project support a \$470–500/SF new-construction ARV producing 19–23% investor margin. At the \$479,000 ask the lot sits \$18k over the MAO for 20% margin; offer \$455–461k and the deal pencils cleanly at 20%+. The Wake Forest 24-lot subdivision requires either a ~\$275k price concession (down to ~\$1.475M) or confirmed \$290+/SF ARV in the 540-corridor — worth a developer-level conversation given the preliminary plan and adjacent mixed-use activity. The Sunnybrook R-6 lot is a compelling BRT-corridor townhome play that reaches 19.6% at \$295/SF and tips over 20% at \$300/SF — the gate is a City of Raleigh UDO density confirmation. Next step: schedule in-person visit to 107 Edinburgh and pull Wake County GIS for setbacks before making an offer.

GOOD · 18.9% MARGIN

\$1M-\$5M PROJECT

#1 · 107 EDENBURGH ROAD, RALEIGH NC 27608

0.26 ac cleared infill lot, Budleigh neighborhood Raleigh — MLS #10172565, across from Carolina Country Club

LIST PRICE	\$479,000	ACREAGE	0.26 acres (cleared, surveyed)
MLS	Triangle MLS #10172565 — Active (last updated Aug 7, 2026)	ZONING	R-6 Residential, City of Raleigh inside beltline
UTILITIES	Public water, public sewer, electricity — all confirmed at street	SUBDIVISION	Budleigh — no HOA covenants noted; verify recorded plat
NEIGHBORHOOD	Directly across from Carolina Country Club; adjacent Copper Builders custom home recently completed	STRATEGY	Build 3,600 SF luxury custom home at \$140/SF builder cost; \$470/SF ARV base, \$500/SF upside
OUT-OF-POCKET CASH	\$349,125 (equity + land closing + loan closing + carry)	FINANCED	\$904,860 construction loan (~75% of project)
MODELED	3,600 SF luxury grade; builder cost \$140/SF; \$470/SF ARV = \$1,692,000 base; \$500/SF = \$1,800,000 upside		

PROJECT COST	GROSS REVENUE	NET PROFIT	MARGIN	MAX OFFER (20%)
\$1.25M	\$1,692,000	+\$319,575	18.9%	\$461,000

PRO FORMA

LINE	AMOUNT
Gross revenue — sale price (comps: 909 Oberlin Rd 2026 new construction \$476/SF; Budleigh 2026 resales \$448–452/SF)	\$1,692,000
Land acquisition + closing (~2%)	(\$488,580)
Construction — builder cost (3,600 SF × \$140/SF luxury grade)	(\$504,000)
Home On builder margin (20% intro rate; standard 30%)	(\$126,000)

LINE	AMOUNT
Site development / utility connections + grading (incl. 20% margin)	(\$37,500)
Contingency (10% of construction, AT COST — typically returned if unused)	(\$50,400)
Construction loan closing + carry (1.5% closing + 10% APR, 9-month build, avg 50% drawn)	(\$47,505)
Selling costs (~7%) — paid at sale closing, not out-of-pocket	(\$118,440)
NET PROFIT TO INVESTOR	~\$319,575 · 18.9% margin · 91.5% cash-on-cash upside at \$500/SF: ~\$420,015 · 23.3% margin · 120% COC

ARV support: 414 Yarmouth Rd (Budleigh) sold Jun 2026 \$452/SF; 1510 Canterbury Rd sold Apr 2026 \$448/SF; 909 Oberlin Rd (adjacent area) active 2026 new construction \$476/SF — new-build commands a premium over resale. Modeling \$470/SF for a 2027 delivery on this CCC-facing address. MAO \$461,000 — asking price \$479,000 is \$18k over; offer \$455–461k for clean 20%+ margin at base ARV.

DILIGENCE GATES

GO: Public water/sewer confirmed; lot cleared and surveyed; R-6 zoning in place; basement potential noted; no HOA visible; adjacent Copper Builders new construction confirms luxury market demand.
VERIFY: Pull Wake County GIS parcel map — confirm lot dimensions and R-6 setbacks support 3,600+ SF footprint; verify no recorded deed restrictions or historic overlay in Budleigh; soil/bearing test for basement feasibility; confirm listing is still active (last updated Aug 7, 2026).
STOP: If recorded covenants restrict height, design, or builder selection; if setback math limits buildable SF below 3,000; if environmental or easement issues discovered on parcel.

VERDICT

Strong GOOD — take this one seriously. Offer \$455–461k and build a 3,600 SF luxury home for an investor: net ~\$338k (20% margin, ~97% COC). At \$479k ask you still net ~\$320k (18.9% margin, 92% COC) — the \$18k premium over MAO is recoverable with modest ARV improvement or if comps run toward the \$476/SF Oberlin Rd new-construction comp. At \$500/SF upside: \$420k net, 23.3% margin, 120% COC. Home On builds at \$140/SF luxury cost; investor sees \$630k construction price, \$37,500 site dev, and keeps the \$50,400 contingency if unused. This address — Budleigh, across from CCC, adjacent confirmed custom builds — is exactly the product that trades at a premium in this market.

MARGINAL · 19.6% MARGIN

\$1M-\$5M PROJECT

#2 · 620 SUNNYBROOK ROAD, RALEIGH NC 27610

1.06 ac R-6 inside-beltline lot, SE Raleigh BRT corridor — MLS #10162024, 183 ft road frontage

LIST PRICE	\$395,000	ACREAGE	1.06 acres (46,173 SF; 183 ft road frontage)
MLS	Triangle MLS #10162024 — Active	ZONING	R-6 Residential; inside Raleigh beltline; Frequent Transit Area overlay (Wake BRT corridor)
UTILITIES	Public water, public sewer available; electricity, natural gas, cable	EXISTING STRUCTURE	Small single-family home on site — demolish for development
TRANSIT	Wake County BRT corridor: Downtown Raleigh to New Hope Rd — construction began Fall 2025, completion 2028	DENSITY PRECEDENT	R-6 in transit overlay: comparable 2.5-acre R-6 site developed 32 townhomes (12.8/acre); modeled 10 units on 1.06 ac (9.4/ac — conservative)
STRATEGY	Entitle R-6 townhome density under transit overlay; build 10 townhomes × 1,800 SF; ARV \$295/SF base, \$300/SF upside	OUT-OF-POCKET CASH	\$1,159,701 (equity + land closing + loan closing + carry)
FINANCED	\$2,739,450 construction loan (~75% of project)	MODELED	10 townhomes × 1,800 SF; builder cost \$111/SF; \$295/SF ARV = \$5,310,000 base; \$300/SF = \$5,400,000 upside

PROJECT COST	GROSS REVENUE	NET PROFIT	MARGIN	MAX OFFER (20%)
\$3.90M	\$5,310,000	+\$1,039,149	19.6%	\$375,000

PRO FORMA

LINE	AMOUNT
Gross revenue — 10 townhomes × 1,800 SF × \$295/SF (SE Raleigh ITB BRT-corridor new construction)	\$5,310,000
Land acquisition + closing (~2%)	(\$402,900)

LINE	AMOUNT
Construction — builder cost (10 units × 1,800 SF × \$111/SF builder grade)	(\$1,998,000)
Home On builder margin (20% intro rate; standard 30%)	(\$499,500)
Site development / demo + subdivision infrastructure (10 lots, incl. 20% margin)	(\$452,500)
Soft costs — design, permits, survey (5% of construction, AT COST)	(\$99,900)
Contingency (10% of construction, AT COST — typically returned if unused)	(\$199,800)
Construction loan closing + carry (1.5% closing + 10% APR, 18-month build, avg 50% drawn)	(\$246,551)
Selling costs (~7%) — paid at sale closing, not out-of-pocket	(\$371,700)
NET PROFIT TO INVESTOR	~\$1,039,149 · 19.6% margin · 89.6% cash-on-cash upside at \$300/SF: ~\$1,122,849 · 20.8% margin · 96.8% COC

ARV support: 1511 E Lane St, Raleigh 27610 (SE Raleigh/inside beltline) active 2026 new construction \$675,000/1,767 SF (\$382/SF single-family). Townhomes price at a discount to detached SF; modeling \$295/SF for 1,800 SF units in the BRT corridor. MAO \$375,000 — asking \$395,000 is \$20k over MAO at \$295/SF ARV. At \$300/SF ARV this deal achieves 20.8% margin at current ask.

DILIGENCE GATES

GO: R-6 zoning confirmed inside beltline; public water/sewer available; BRT designation established with construction underway; no HOA on record; precedent density of 12.8 units/acre on R-6 transit parcels documented.

VERIFY: City of Raleigh UDO — confirm 10 townhomes by-right (or via administrative approval) under R-6 Frequent Transit Area overlay; this is the critical gate. Pull active new-construction townhome comparables in 27610 to validate \$295/SF ARV. Determine if existing home has rental value that offsets demo cost or must be vacated before permit. Check 644 Sunnybrook Rd (adjacent ~1.08 ac, same zoning, also \$395k) — combined 2.14 ac acquisition supports 20–25 units and improves project economics.

STOP: If transit overlay requires conditional-use or rezoning petition (adds 6–18 months and cost); if single-home build is the only by-right path (\$395k land grades PASS on single-home math — only 7–9% margin).

VERDICT

MARGINAL at \$395k ask and \$295/SF ARV — 19.6% margin, just under the threshold, with strong 89.6% cash-on-cash. The deal tips over 20% at either \$300/SF ARV or \$375k land price. The BRT completion (2028) and inside-beltline location support the \$295–300/SF case. KEY GATE: City of Raleigh must confirm townhome density is by-right under the transit overlay before this becomes actionable — call the City planning desk before any offer. If density is confirmed, move quickly; this corridor is attracting attention. Single-home build on this \$395k lot does not work (PASS).

MARGINAL · 11.7% MARGIN

\$1M-\$5M PROJECT

#3 · 2700 FORESTVILLE ROAD, WAKE FOREST NC 27587

Land parcel — see MLS listing for aerial/plat

LIST PRICE	\$1,750,000 (LoopNet/AcreValue commercial listing; verify active — auction date 7/15/2026 passed, status UNCONFIRMED)	ACREAGE	15.76 acres total — 11.79 ac + 3.97 ac either side of Forestville Rd (two separate lots)
MLS / LISTING	LoopNet #25195044 / AcreValue listing dated Jun 5, 2026; VERIFY current availability	ZONING	R Residential — Wake Forest UDO; exact code and min-lot size VERIFY
UTILITIES	Public water and sewer available at street	PRELIMINARY PLAN	24 single-family lots (on the 11.79-acre parcel); plan filed — VERIFY approval status
LOCATION	<4 miles from I-540; adjacent to 224-unit apartment + 147-townhome development underway; one of fastest-growing Wake County corridors	STRATEGY	Develop subdivision infrastructure (roads, utilities, stormwater); sell 24 finished lots to production builders at est. \$150k/lot
OUT-OF-POCKET CASH	\$913,447 (equity + land closing + loan closing + carry — lot-sale strategy)	FINANCED	\$2,157,750 development loan (~75% of project)
MODELED	Lot-sale strategy: 24 lots × \$150k = \$3.6M revenue; 18-month development timeline; \$150k/lot estimate based on back-calculated builder MAO from \$243–250/SF Wake Forest ARVs — VERIFY with recent lot trades		

PROJECT COST

\$3.07M

GROSS REVENUE

\$3,600,000

NET PROFIT

+\$420,803

MARGIN

11.7%

MAX OFFER (20%)

\$1,475,000

PRO FORMA

LINE	AMOUNT
Gross revenue — 24 finished lots at \$150k each (sold to production builders; est. from \$243-250/SF Wake Forest new-home ARV)	\$3,600,000
Land acquisition + closing (~2%)	(\$1,785,000)
Subdivision infrastructure — developer cost (24 lots × ~\$35k: roads, utilities, stormwater)	(\$840,000)
Home On developer margin (20% intro rate on infrastructure scope)	(\$210,000)
Soft costs — engineering, survey, entitlement, permits (AT COST, ~5% of infra)	(\$42,000)
Contingency (N/A — lot-sale strategy; no Home On construction scope)	(\$0)
Development loan closing + carry (1.5% closing + 10% APR, 18-month timeline, avg 50% drawn)	(\$194,197)
Selling costs (~3% for bulk lot sales) — paid at closing	(\$108,000)
NET PROFIT TO INVESTOR	~\$420,803 · 11.7% margin · 46.1% cash-on-cash at \$165k/lot: ~\$770,003 · 19.4% margin · 84% COC

Lot pricing estimated: production builders in Wake Forest need lots at \$135-165k to build 2,200 SF homes at \$139/SF all-in and sell at \$243-260/SF ARV with 8-12% builder margin. \$150k/lot is the modeled midpoint — no confirmed recent comparable lot trades sourced; VERIFY with local listing agents. Full build-out scenario (24 homes, 2,200 SF, \$250/SF ARV): all-in \$12.64M, net proceeds \$12.28M — marginally loss-producing at this land cost. At \$275/SF ARV: \$860k profit (5.9% margin). MAO \$1,475,000 for 20% margin on lot-sale path — current ask is \$1,750,000 (~\$275k over MAO).

DILIGENCE GATES

GO: Preliminary 24-lot plan on file; public water/sewer at street confirmed; <4 miles from I-540; adjacent 371-unit mixed-use development underway confirms corridor momentum.

VERIFY: Confirm property is still actively listed (auction date 7/15/2026 has passed — may be re-listed or under contract); verify exact Wake Forest zoning code, min-lot size, and whether the full 15.76 acres or only the 11.79-acre parcel is included in the 24-lot plan; check Neuse River Basin buffers and FEMA floodplain on both parcels; research whether adjacent mixed-use precedent supports R→townhome rezoning for higher density (would dramatically improve economics); get real comparable lot sale prices from a Wake Forest land specialist.

STOP: If the property sold at or after the July 2026 auction; if environmental issues (wetlands, stream buffers) reduce lot yield below 20; if zoning minimum lot size exceeds what the preliminary plan assumes.

VERDICT

MARGINAL — the land is priced \$275k over the MAO for a 20%-margin lot-sale exit. At \$150k/lot the investor nets \$421k (11.7% margin, 46% COC) — serviceable for a developer with patience but below Home On's 20% target. The lot-sale

number improves to \$770k (19.4% margin) if builders pay \$165k/lot, which requires \$250+/SF ARV market support. The full build-out at \$250/SF is barely breakeven; at \$275/SF it generates \$860k but only 5.9% margin over 24+ months. The real upside is an entitlement play: the adjacent multifamily precedent suggests this corridor could support townhome rezoning — 50+ townhome units on 15 acres at \$275+/SF would re-price the entire deal. Recommend engaging a Wake Forest land broker to (a) confirm the listing is live, (b) pull actual lot comps, and (c) test the seller's flexibility toward \$1.4–1.5M before spending further time here.