

TRIANGLE DEALS — OCT 2026: 2 GOOD, 1 MARGINAL

Oct 1 2026 · Chapel Hill infill subdivision, Apex entitlement (224 DOM motivated seller), Wake Forest fresh-listed dual lot

SCAN DATE	SCREENED	CLEARED	BUILD COST
2026-10-01	~45	3 OF ~45	\$111/SF

No pending client requests. Three live MLS deals cleared the screen today across Chapel Hill, Apex, and Wake Forest. The Chapel Hill property is a price-reduced infill with preliminary subdivision approval already in hand — buy below MAO and capture 25% investor margin. The Apex parcel is a 224-days-on-market land play in a Mixed Residential-designated corridor: buy at ~\$62k/acre, rezone, sell approved lots for 30% return without touching a nail gun. The Wake Forest pair of GR5 lots is a fresh listing (9 DOM) best positioned for build-own buyers or premium-finish investors who can push past \$260/SF.

RANKED OPPORTUNITIES

#	PROPERTY · STRATEGY & PROJECT COST	LIST	NET	MARGIN	MAX OFFER	GRADE
1	200 Eastwood Rd, Chapel Hill, NC 27514 · Strategy C: Buy house+land, complete subdivision into 2 lots — sell existing 4/3 home on Lot 1, build 1,700 SF new on Lot 2 \$500K–\$1M PROJECT	\$400,000	+\$286,203	25%	\$460,000	GOOD
2	4721 Edwards Drive, Apex, NC 27539 · Strategy D: Entitlement play — rezone RR → MR (Mixed Residential), subdivide into 5 lots, sell approved lots to builders \$250K–\$500K PROJECT	\$215,000	+\$167,200	30%	\$271,000	GOOD
3	620 & 626 Brewer Ave, Wake Forest, NC 27587 · Strategy B: Build 2 single-family homes on pre-platted GR5 downtown Wake Forest lots with utilities in place \$500K–\$1M PROJECT	\$150,000	+\$6,722	1%	\$150,000	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

Chapel Hill new construction: 306 Hickory Dr new build at \$365/SF (active), 113 Black Bear Ct under construction \$300/SF (active) — used \$350/SF conservative for new build on Lot 2. Existing home comp: Chapel Hill 4-bed/3-bath near downtown supports \$500k–\$600k; modeled \$540k. Wake Forest: new construction listing average \$243/SF (507 active properties, Redfin June 2026); median sold \$189/SF. Apex/Holly Springs: median sold \$241/SF (Redfin July 2026); entitled lots near Holly Springs \$90k–\$130k from

local brokerage data. Raleigh ITB new construction: 909 Oberlin Rd \$476/SF (2026), 720 Oakwood Ave \$464/SF. All sources: Triangle MLS via Redfin, Homes.com, Coldwell Banker, Caruso Homes, October 2026.

WHAT TIES THE WINNERS TOGETHER

Two paper-thin themes dominate the screen: (1) Chapel Hill, with its constrained supply and \$300–365/SF new construction, rewards anyone who can split or entitle a lot before the next buyer finds it; (2) distressed–hold motivations — the Apex 3.44-acre parcel has been sitting 224 days while the Town's own comprehensive plan signals 'build more density here.' Both deals trade at or below their respective MAOs. Immediate next steps: (a) tour 200 Eastwood Rd this week and confirm existing home condition with Divine Realty & Auction Group; (b) email Town of Apex Planning for a pre-application meeting on 4721 Edwards re: MR rezoning and sewer capacity for 5 units.

GOOD · 25% MARGIN\$500K-\$1M PROJECT

#1 · 200 EASTWOOD RD, CHAPEL HILL, NC 27514

1.09 ac near downtown Chapel Hill | 2-lot prelim-approved subdivision | MLS 10166842 | \$70k price reduction

LIST PRICE	\$400,000 (reduced \$70,000 from \$470,000 — motivated seller)	ACREAGE	1.09 acres total (2 lots post-subdivision)
EXISTING HOME	4 bed / 3 bath / 2,166 SF — stays on Lot 1, sold as-is	MLS	10166842
ZONING	Chapel Hill residential — VERIFY exact district (R-1/R-2 typical)	UTILITIES	Sewer easement in place for Lot 2; public water; VERIFY active sewer connection for Lot 2
STRATEGY	Complete preliminary subdivision; sell Lot 1 (existing home ~\$540k); build 1,700 SF on Lot 2 (sell \$595k at \$350/SF)	OUT-OF-POCKET CASH	\$218,837 (equity \$186,170 + land closing \$8,000 + loan closing \$8,378 + carry \$16,289)
FINANCED	\$558,510 construction loan (~75% of \$744,680 project cost)	MODELED	Builder grade at \$111/SF; site dev \$30k/lot cost + 20% margin; 7-month build; existing home sold as-is at \$540k

PROJECT COST	GROSS REVENUE	NET PROFIT	MARGIN	MAX OFFER (20%)
\$769K	\$1,135,000	+\$286,203	25%	\$460,000

PRO FORMA

LINE	AMOUNT
Gross revenue — Lot 1 (existing 4/3 home, 2,166 SF, sold as-is, near downtown Chapel Hill)	+\$540,000
Gross revenue — Lot 2 (1,700 SF new build × \$350/SF — Chapel Hill new construction comp)	+\$595,000
Land acquisition + closing (~2% of \$400k)	(\$408,000)
Subdivision completion — final engineering, survey, recording (at cost)	(\$20,000)
Existing home prep/staging (at cost)	(\$15,000)

LINE	AMOUNT
Construction — builder cost (1,700 SF × \$111/SF builder grade)	(\$188,700)
Home On builder margin (20% intro rate; standard 30%)	(\$47,175)
Site development / Lot 2 utility connection (incl. 20% margin)	(\$37,500)
Contingency (10% of construction, AT COST — typically returned if unused)	(\$18,870)
Soft costs — design/permits (5% of construction, at cost)	(\$9,435)
Construction loan closing + carry (1.5% closing + 10% APR on \$558k, 7 months)	(\$24,667)
Selling costs (~7%) — paid at sale closing, not out-of-pocket	(\$79,450)
NET PROFIT TO INVESTOR	~\$286,203 · 25% margin · 131% cash-on-cash

ARV support: Chapel Hill new construction comps — 306 Hickory Dr (\$365/SF new build), 113 Black Bear Ct (\$300/SF, est. completion Oct 2026); conservative \$350/SF used for Lot 2. Existing home (4/3/2,166 SF near downtown CH): comparable CH homes \$500k–\$600k; modeled \$540k conservatively. MAO \$460,000 — listed \$400k, a \$60k cushion below MAO at 20% margin.

DILIGENCE GATES

GO: \$70k price reduction signals motivated seller. Sewer easement already in place. Preliminary subdivision approved with engineering and survey done. Strong Chapel Hill new construction market (\$300–\$365/SF). Manageable 1-lot new build scope.

VERIFY: (CRITICAL) Confirm with listing agent whether existing 4-bed/3-bath house is saleable as-is — this drives 47% of revenue. Verify final subdivision plat recordation timeline with Orange County Planning. Confirm public sewer connection is active/hookup-ready for Lot 2. Pull Orange County GIS/CAMA for exact post-split lot sizes. Check Chapel Hill setback rules for new build on smaller Lot 2.

STOP: If existing home requires >\$80k in repairs not modeled. If sewer for Lot 2 requires a force main or major infrastructure beyond the existing easement. If final subdivision approval has been stalled.

VERDICT

Lead this week. A \$400k buy (well below the \$460k MAO) on a preliminary-subdivided Chapel Hill infill yields ~\$286k profit at 25% margin on only \$219k out-of-pocket. The math relies on (a) the existing 4/3 home being in saleable shape and (b) the sewer easement translating to an active Lot 2 connection — both verifiable this week with a phone call to Divine Realty & Auction Group. ALTERNATE SCENARIO: If the existing house is demolished and both lots sold raw at \$350k each, the deal still returns ~\$206k profit (29% margin, all-cash ~\$445k OOP). Either scenario clears the bar. Target offer \$390k–\$400k.

GOOD · 30% MARGIN

\$250K-\$500K PROJECT

#2 · 4721 EDWARDS DRIVE, APEX, NC 27539

3.44 ac in Apex near Holly Springs | RR→MR entitlement play | 224 DOM motivated seller | MLS 10039682

LIST PRICE	\$215,000 (priced from); 224 days on market — very motivated seller	ACREAGE	3.44 acres
ZONING	RR (Rural Residential) — current; MR (Mixed Residential) future land use per Apex comprehensive plan	MLS	10039682
UTILITIES	Municipal water + sewer available — CURRENTLY for single-family residence only; multi-unit capacity MUST be verified with Apex Utilities before offer	STRATEGY	Buy at/below ask, file Apex rezoning petition (RR → R-3 or R-5), subdivide into 5 lots, sell to builders at ~\$110k each. Entitlement-only exit.
SUBDIVISION	Turner Village area; soil study and stream/wetlands eval provided by seller	OUT-OF-POCKET CASH	\$344,300 all-cash (land \$219,300 + entitlement \$75,000 + sewer capacity est. \$50,000)
FINANCED	All-cash entitlement play — no construction loan. Optional: land loan 50% LTV reduces OOP to ~\$237k	MODELED	Entitlement-only exit; 5 approved lots sold at \$110k each; 18–24 month hold timeline

PROJECT COST	GROSS REVENUE	NET PROFIT	MARGIN	MAX OFFER (20%)
\$344K	\$550,000	+\$167,200	30%	\$271,000

PRO FORMA

LINE	AMOUNT
Gross revenue — 5 approved lots sold to builders (\$110,000 each, Apex/Holly Springs market)	\$550,000
Land acquisition + closing (~2% of \$215k)	(\$219,300)
Entitlement costs — rezoning petition, planning attorney, civil engineer, traffic study (at cost)	(\$75,000)

LINE	AMOUNT
Sewer capacity work — confirm/extend connections for 5 units (estimate; VERIFY with Apex Utilities)	(\$50,000)
Construction loan closing + carry	(\$0 — all-cash entitlement hold; no construction loan)
Selling costs (~7%) — paid at closing, not out-of-pocket	(\$38,500)
NET PROFIT TO INVESTOR (entitlement-only exit)	~\$167,200 · 30% margin · 49% cash-on-cash on \$344,300 OOP

Entitled lot comps: Apex near Holly Springs single-family lots with R-3/R-5 zoning \$90k–\$130k depending on size and utility access. Used \$110k/lot for 5-lot model (conservative). Realistic lot yield: 5–8 lots after roads/buffers from 3.44 acres under R-5 zoning. Modeled 5 lots conservatively. MAO \$271,000 — currently asking \$215,000, a \$56k cushion. Negotiate toward \$190k–\$200k given 224 DOM.

DILIGENCE GATES

GO: MR (Mixed Residential) future land use in Apex comprehensive plan is the strongest entitlement signal — the Town has already said it wants more density here. At \$215k (\$62.5k/acre), land cost is very favorable for Apex-adjacent entitlement. Soil study and stream/wetlands evaluation already completed and provided by seller. Apex rezoning petition fee only \$700 + \$25/acre. 224 DOM = seller flexibility. Holly Springs High School zone supports land values. VERIFY: (CRITICAL — must call Apex Utilities BEFORE OFFER) Confirm public sewer capacity for 5 residential connections at this address. If capacity exists or can be extended via Town program, deal clears; if it requires \$200k+ force main, economics deteriorate. Schedule pre-application meeting with Apex Planning re: MR→R-3 or R-5 pathway, estimated timeline (typically 12–18 months in Apex), and any conditional requirements. Delineate stream/wetlands buffers to confirm net developable acreage. Verify no deed restrictions limiting density. STOP: If sewer capacity for 5 units requires a force main costing >\$100k — single-family-only value approaches current ask, no upside. If rezoning denied or requires unacceptable conditional zoning.

VERDICT

The paper win thesis is compelling: spend \$344k all-in, wait 18–24 months, sell 5 entitled Apex lots and net \$167k (30% margin, 49% CoC). The entire bet hinges on two phone calls before you make an offer: (1) Apex Utilities — sewer capacity for 5 units, (2) Apex Planning — MR rezoning timeline. If both come back green, negotiate from \$215k toward \$190k–\$200k (224 DOM gives you leverage), then file immediately. BUILD OPTION: Modeling all 5 homes adds only ~\$15k net profit due to 24-month carry — sell the entitled land instead.

MARGINAL · 1% MARGIN

\$500K-\$1M PROJECT

#3 · 620 & 626 BREWER AVE, WAKE FOREST, NC 27587

0.41 ac in historic downtown Wake Forest | 2 GR5 lots with all public utilities | MLS 10179574 | 9 DOM fresh listing

LIST PRICE	\$150,000 for both lots combined (9 days on market — very fresh)	ACREAGE	0.41 acres total — Lot 1: 0.22 ac (9,583 SF), Lot 2: 0.18 ac (7,841 SF); must be sold together
ZONING	GR5 (General Residential 5) — Town of Wake Forest limits	MLS	10179574 (EXP Realty)
UTILITIES	Public water, sewer, AND electricity at both lots — ready to permit and build	STRATEGY	Build 1 home per lot (1,700 SF each, builder grade); target downtown Wake Forest buyer at \$250+/SF
OUT-OF-POCKET CASH	\$219,508 (equity \$189,090 + land closing \$3,000 + loan closing \$8,509 + carry \$18,909)	FINANCED	\$567,270 construction loan (~75% of \$756,360 project cost)
MODELED	Builder grade at \$111/SF; \$250/SF ARV (optimistic for market); 8-month build; near Joyner Park / historic Glen Royal Mill		

PROJECT COST	GROSS REVENUE	NET PROFIT	MARGIN	MAX OFFER (20%)
\$784K	\$850,000	+\$6,722	1%	\$150,000

PRO FORMA

LINE	AMOUNT
Gross revenue — 2 homes × 1,700 SF × \$250/SF (Wake Forest new construction, downtown)	\$850,000
Land acquisition + closing (~2% of \$150k)	(\$153,000)
Construction — builder cost (3,400 SF × \$111/SF builder grade)	(\$377,400)
Home On builder margin (20% intro rate; standard 30%)	(\$94,350)

LINE	AMOUNT
Site development / 2-lot utility connections (incl. 20% margin)	(\$75,000)
Contingency (10% of construction, AT COST — typically returned if unused)	(\$37,740)
Soft costs — design/permits (5% of construction, at cost)	(\$18,870)
Construction loan closing + carry (1.5% closing + 10% APR on \$567k, 8 months)	(\$27,418)
Selling costs (~7%) — paid at sale closing, not out-of-pocket	(\$59,500)
NET PROFIT TO INVESTOR	~\$6,722 · 1% margin · 3% cash-on-cash (at \$250/SF); needs \$320/SF for 20% margin

ARV comps: Wake Forest new construction active listing average \$243/SF (Redfin June 2026); median sold \$189/SF; premium new builds near downtown push \$260–280/SF. At \$243/SF: –\$15,412 (negative); at \$250/SF: +\$6,722 (modeled); at \$280/SF: +\$69k (8%); at \$320/SF: +\$228k (21%). MAO \$150k at \$320/SF premium execution — at typical market rate (\$243–\$260/SF), current ask is already at or above MAO.

DILIGENCE GATES

GO: Two pre-platted lots for \$150k total (~\$75k/lot) with public water, sewer, and electric already at the lots. 9 DOM = first-mover advantage. Historic Glen Royal Mill location near Joyner Park is desirable. No HOA.

VERIFY: Confirm GR5 allows duplexes or ADUs (2 units/lot) — if yes, 4 units at \$230/SF improve margin to ~10%+. Confirm Wake Forest architectural guidelines compliance requirements and cost impact. Pull Wake Forest GIS for lot dimensions and setbacks to verify 1,700 SF footprint achievable on the 0.18-acre lot. Research recent closed sales of new construction in downtown Wake Forest to sharpen ARV.

STOP: If GR5 is single-family only and market stays below \$270/SF — investor returns are too thin.

VERDICT

Hard math at standard Wake Forest prices. At \$243/SF (active listing average), this deal loses money; needs \$320/SF premium custom construction to hit 20% margin. Best case is an owner-builder who wants a Joyner Park / downtown Wake Forest address and can build at Home On's \$139/SF builder-grade cost — they'll live in a home that cost \$230/SF all-in while comparable new homes ask \$243–260/SF. That's solid equity from day one. Pure investors should wait unless GR5 allows duplexes (call Wake Forest Planning first). If price drops to \$120k, deal becomes interesting at \$260/SF.