

RALEIGH URBAN INFILL — 2 GREAT + 1 MARGINAL

Oct 3 scan: fresh luxury lot + entitled 4-townhome site in Raleigh, plus Durham multi-unit land

SCAN DATE	SCREENED	CLEARED	BUILD COST
2026-10-03	~50	3 OF ~50	\$111/SF

This scan surfaced two genuinely GREAT Raleigh infill plays. First: a luxury lot just listed 3 days ago in Budleigh — directly across from Carolina Country Club — where Copper Builders comped a 2025 build at \$500/SF (\$1.9M). Second: a corner RX-3 lot near Chavis Park with plans already drawn for 4 townhomes; the anchor comp (402 Chavis Way) sold Aug 2025 at \$710K/unit. A Durham multi-unit land play rounds out the batch as MARGINAL pending stream-buffer and access confirmation. No client-requested analyses this run.

RANKED OPPORTUNITIES

#	PROPERTY · STRATEGY & PROJECT COST	LIST	NET	MARGIN	MAX OFFER	GRADE
1	1001 Gregg St, Raleigh NC 27601 · Buy land + build 4 townhomes (RX-3 entitled, plans in hand) \$1M-\$5M PROJECT	\$575,000	+\$707,382	24.9%	\$684,000	GREAT
2	107 Edinburgh Rd, Raleigh NC 27608 · Buy lot + build luxury custom home (Budleigh / Carolina Country Club) \$1M-\$5M PROJECT	\$499,000	+\$420,636	22.1%	\$537,000	GREAT
3	212 Alton St, Durham NC 27707 · Buy land + build 4 SF infill homes (RU-5 multi-unit, South Durham) \$1M-\$5M PROJECT	\$115,000	+\$291,464	16.0%	\$80,000	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

Luxury Raleigh (27608 Budleigh): 109 Edinburgh Rd, 3,801 SF custom built 2025, listed/sold \$1,900,990 (\$500/SF); 105 Edinburgh Rd, 6,965 SF built 2026, \$2,600,000–\$2,700,000 (\$374–\$388/SF). Chavis Park townhomes (27601): 402 Chavis Way, 1,763 SF SOLD Aug 25 2025 at \$710,000 (\$403/SF); 414 Chavis Way, 1,764 SF active at \$724,900–\$732,000 (\$411–\$415/SF). Durham infill new construction: 1606d Juniper St (2025) \$389K/\$325SF; 2816 Cascadilla St (2025) \$430K/\$358SF; 1457b Maplewood Dr (2025) \$289K/\$242SF — South Durham Hillside Park likely at lower end of that range.

WHAT TIES THE WINNERS TOGETHER

Both Raleigh deals benefit from the same structural advantage: entitled or near-entitled city lots with public sewer in markets where finished product commands \$400–\$500+/SF. The Budleigh lot (107 Edinburgh) is time-sensitive — it just listed and Copper Builders is already active on the same block. The Gregg St townhome site has sat 107 days with a price cut, suggesting negotiating leverage; the RX-3 zoning and existing plans dramatically de-risk the entitlement phase. Recommended next step: drive both Raleigh sites this week, pull Wake County CAMA on each parcel, and call listing agents to test seller motivation before making offers.

GREAT · 24.9% MARGIN

\$1M-\$5M PROJECT

#1 · 1001 GREGG ST, RALEIGH NC 27601

0.68-acre RX-3 corner lot, Chavis Park, Raleigh | MLS 10176604

LIST PRICE	\$575,000 (reduced from \$590,000 Aug 2026)	ACREAGE	0.68 acres — corner lot, partially cleared
MLS	10176604 (Coldwell Banker Advantage)	ZONING	RX-3 — mixed-use residential; plans available for 4 townhomes
UTILITIES	Public water + public sewer confirmed; natural gas + cable	LOCATION	Overlooks Chavis Park; city skyline/park views; 15 min to Cary, 0.3 mi to Ligon GT Magnet
DAYS ON MARKET	107 days — price cut \$15,000 in Aug 2026; seller motivated	STRATEGY	Build 4 townhomes (1,764 SF each = 7,056 SF total) at builder grade
OUT-OF-POCKET CASH	\$559,066 (equity + closings + carry)	FINANCED	\$1,374,752 construction loan (75% of project)
MODELED	4 × 1,764 SF builder-grade at \$111/SF cost; ARV \$710K/unit		

PROJECT COST	GROSS REVENUE	NET PROFIT	MARGIN	MAX OFFER (20%)
\$1.93M	\$2,840,000	+\$707,382	24.9%	\$684,000

PRO FORMA

LINE	AMOUNT
Gross revenue — 4 townhomes × \$710,000 (402 Chavis Way comp Aug-2025)	\$2,840,000
Land acquisition + closing (~2%)	(\$586,500)
Construction — builder cost (7,056 SF × \$111/SF builder grade)	(\$783,216)
Home On builder margin (20% intro rate; standard 30%)	(\$195,804)
Site development / infrastructure — 4 lots, public sewer (incl. 20% margin)	(\$150,000)

LINE	AMOUNT
Soft costs — design, permits, survey (5% of construction, at cost)	(\$39,161)
Contingency (10% of construction, AT COST — typically returned if unused)	(\$78,322)
Construction loan closing + carry (1.5% + 10% APR, 14-month draw, avg half-drawn)	(\$100,816)
Selling costs (~7%) — paid at sale closing, not out-of-pocket	(\$198,800)
NET PROFIT TO INVESTOR	~\$707,382 · 24.9% margin · 126.5% cash-on-cash

ARV support: 402 Chavis Way (27601, same Chavis Park area) SOLD Aug 25 2025 at \$710,000 / 1,763 SF = \$403/SF. 414 Chavis Way active at \$724,900–\$732,000 / 1,764 SF = \$411–\$415/SF. Both are "The Ware" development townhomes ~0.3 mi from subject. Modeled at \$710K/unit (sold comp). MAO \$684,000 — current ask \$575K is \$109K below MAO.

DILIGENCE GATES

GO: Public sewer on site; RX-3 already entitles townhomes; plans available; price cut 107 DOM indicates motivated seller; strong anchor comps within 0.3 mi.

VERIFY: Confirm plans are approved/permitted vs. conceptual; verify exact unit count RX-3 allows on 0.68 ac; confirm no platting or HOA restrictions on corner lot; pull Wake County CAMA to validate tax assessment vs list; check city stormwater/drainage for corner lot.

STOP: Any deed restriction limiting building type or density; floodplain or drainage encumbrance on corner lot.

VERDICT

107 days on market with a \$15K price cut signals a seller who needs to move. The Chavis Park townhome market has delivered \$403–\$415/SF on comparable product. At \$710K/unit × 4 units = \$2.84M revenue, the investor nets ~\$707,382 (24.9% margin, 127% cash-on-cash on \$559K out-of-pocket). MAO is \$684K — the ask at \$575K leaves strong cushion. If plans are permit-ready, this is a compress-the-timeline play: make an offer this week.

GREAT · 22.1% MARGIN

\$1M-\$5M PROJECT

#2 · 107 EDENBURGH RD, RALEIGH NC 27608

0.26-acre cleared lot across from Carolina Country Club, Budleigh, Raleigh | MLS 10172565

LIST PRICE	\$499,000 — JUST LISTED (3 days on market as of Oct 3, 2026)	ACREAGE	0.26 acres — cleared, level, basement potential confirmed
MLS	10172565 (Compass — Raleigh)	ZONING	R-6 residential
UTILITIES	Public water + public sewer; electricity available	LOCATION	Directly across from Carolina Country Club in Budleigh; Glenwood Village 0.1 mi; downtown Raleigh 2–3 mi
DAYS ON MARKET	3 — fresh listing; no price history	STRATEGY	Build 3,801 SF luxury single-family at premium finishes (\$140/SF builder cost)
OUT-OF-POCKET CASH	\$377,757 (equity + closings + carry)	FINANCED	\$968,607 construction loan (75% of project)
MODELED	3,801 SF premium finishes \$140/SF builder cost; ARV \$1,900,000 (\$500/SF)		

PROJECT COST	GROSS REVENUE	NET PROFIT	MARGIN	MAX OFFER (20%)
\$1.35M	\$1,900,000	+\$420,636	22.1%	\$537,000

PRO FORMA

LINE	AMOUNT
Gross revenue — 3,801 SF at \$500/SF (109 Edinburgh comp, built 2025)	\$1,900,000
Land acquisition + closing (~2%)	(\$508,980)
Construction — builder cost (3,801 SF × \$140/SF premium grade)	(\$532,140)
Home On builder margin (20% intro rate; standard 30%)	(\$133,035)
Site development — public sewer hookup + grading (incl. 20% margin)	(\$37,500)

LINE	AMOUNT
Soft costs — design, permits, survey (5% of construction, at cost)	(\$26,607)
Contingency (10% of construction, AT COST — typically returned if unused)	(\$53,214)
Construction loan closing + carry (1.5% + 10% APR, 10-month draw, avg half-drawn)	(\$54,888)
Selling costs (~7%) — paid at sale closing, not out-of-pocket	(\$133,000)
NET PROFIT TO INVESTOR	~\$420,636 · 22.1% margin · 111.4% cash-on-cash

ARV support: 109 Edinburgh Rd (same block, same developer Copper Builders) — 5BR/6BA, 3,801 SF built 2025, listed \$1,900,990 = \$500/SF. 105 Edinburgh Rd — 5BR, 6,965 SF built 2026, \$2,600,000–\$2,700,000 = \$374–\$388/SF (larger home, lower \$/SF). Modeled at \$500/SF on 3,801 SF = \$1,900,000. MAO \$537,000 — current ask \$499K is \$38K below MAO.

DILIGENCE GATES

GO: Just listed in one of Raleigh's premier submarkets; real-world \$500/SF comp next door (same builder, same year); cleared lot with basement potential; public sewer confirmed; R-6 allows single-family.

VERIFY: Confirm lot is free and clear (not optioned or under contract to Copper Builders or another builder); pull Wake County CAMA parcel for any deed restrictions or access easements; confirm no Carolina Country Club architectural covenants; verify lot dimensions allow 3,800+ SF footprint under Raleigh setbacks (R-6: 7.5-ft sides, 20-ft rear, 20-ft front on 0.26 ac = ~11,325 SF lot → buildable envelope ~5,000+ SF — workable).

STOP: If Copper Builders holds an option or right-of-first-refusal on the lot; if deed covenants restrict builder selection or require CCC approval.

VERDICT

A cleared Budleigh lot directly across from Carolina Country Club just hit the market. Next-door 109 Edinburgh was built by Copper Builders in 2025 and listed at \$1,900,990 (\$500/SF). At \$499K land + premium build, the investor nets ~\$420,636 (22.1% margin, 111% cash-on-cash on \$378K out-of-pocket). MAO is \$537K — the ask at \$499K is \$38K below MAO. Urgency is high: this block is active, the comparable is sitting at \$1.9M, and fresh lots here are rare. Call the listing agent (Compass–Raleigh) Monday. Also works as a build-own for a buyer building a forever home.

MARGINAL · 16.0% MARGIN

\$1M-\$5M PROJECT

#3 · 212 ALTON ST, DURHAM NC 27707

0.85-acre RU-5 parcel, Hillside Park, South Durham | MLS 10164449

LIST PRICE	\$115,000 — 91 days on market; prior listing as low as ~\$97,500	ACREAGE	0.85 acres gross; ~0.55–0.65 acres buildable (blue-line stream on lower portion)
MLS	10164449 (listed via Caruso Homes / Carusos.com)	ZONING	RU-5 — up to 8 units/acre; permits SF, duplex, townhomes, limited multifamily
UTILITIES	Public water + public sewer available; access via recorded easement (verify)	LOCATION	Hillside Park, South Durham — ~5–7 min to Downtown Durham, S. Roxboro St + NC-147 access
DAYS ON MARKET	91 days; been relisted around \$97,500–\$115,000 range	STRATEGY	Build 4 × 1,400 SF detached SF homes on RU-5 lots after subdivision
OUT-OF-POCKET CASH	\$416,731 (equity + closings + carry)	FINANCED	\$984,405 construction loan (75% of project)
MODELED	4 × 1,400 SF builder grade at \$111/SF; conservative ARV \$325/SF South Durham		

PROJECT COST	GROSS REVENUE	NET PROFIT	MARGIN	MAX OFFER (20%)
\$1.40M	\$1,820,000	+\$291,464	16.0%	\$80,000

PRO FORMA

LINE	AMOUNT
Gross revenue — 4 homes × 1,400 SF × \$325/SF (conservative South Durham comp)	\$1,820,000
Land acquisition + closing (~2%)	(\$117,300)
Construction — builder cost (5,600 SF × \$111/SF builder grade)	(\$621,600)

LINE	AMOUNT
Home On builder margin (20% intro rate; standard 30%)	(\$155,400)
Site development — 4 lots, public sewer hookup (incl. 20% margin)	(\$150,000)
Subdivision infrastructure — 4 new lots, roads/utilities (incl. 20% margin)	(\$175,000)
Soft costs — design, permits, survey (5% of construction, at cost)	(\$31,080)
Contingency (10% of construction, AT COST — typically returned if unused)	(\$62,160)
Construction loan closing + carry (1.5% + 10% APR, 18-month phased draw)	(\$88,596)
Selling costs (~7%) — paid at sale closing, not out-of-pocket	(\$127,400)
NET PROFIT TO INVESTOR	~\$291,464 · 16.0% margin · 69.9% cash-on-cash (at \$325/SF); improves to ~19% at \$340/SF

Durham infill comps (general): 1606d Juniper St (2025) \$389K/1,197 SF = \$325/SF; 2816 Cascadilla St (2025) \$430K/1,201 SF = \$358/SF; 1457b Maplewood Dr (2025) \$289K/\$242/SF. South Durham / Hillside Park is likely at the lower end (\$275–\$325/SF). Modeled conservative \$325/SF. Upside: Durham downtown 5 min away supports \$340–\$360/SF for well-finished product; at \$340/SF net ~19%; at \$350/SF net ~22%. MAO \$80,000 at \$325/SF — ASK is \$115K, land is ABOVE MAO at conservative comp; deal only pencils at \$325+/SF.

DILIGENCE GATES

GO: Land cost is compelling at \$115K for 0.85 acres with public sewer in Durham. RU-5 supports 4+ homes on the buildable area.

VERIFY: Measure buildable area after 50-ft Durham riparian buffer from blue-line stream — must yield ≥ 0.5 ac ($\geq 21,780$ SF) to support 4 homes at 5,000 SF/lot min; pull Durham County GIS parcel + LIDAR to map stream precisely. Confirm recorded easement provides legally sufficient road access for subdivision (call Durham Planning). Get hyper-local South Durham Hillside Park sold comps from a Durham agent — model is only valid at \$325+/SF. No FEMA floodway on lower stream portion.

STOP: If buildable area after stream buffer is < 0.4 acres (can only do 2–3 homes, margins drop to single digits). If easement cannot be upgraded to subdivision-grade road access. If South Durham Hillside Park comps are $< \$300/\text{SF}$ — the deal is underwater at that basis.

VERDICT

Intriguing at \$115K for 0.85 acres with public sewer — the land cost is genuinely low. But two un-verified constraints make this MARGINAL: (1) the blue-line stream may eliminate 25–35% of the gross area, limiting to 3–4 homes rather than 5–6; (2) road access is via easement, which must be confirmed adequate for a 4-lot subdivision. Conservative model (4 homes $\times$ \$325/SF) yields 16% investor margin — below target. At \$340/SF the math approaches 20%. Worth pursuing only after a site walk, a Durham GIS stream analysis, and a call to the listing agent to test whether the seller will accept \$85–95K given the constraints.

