

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.