

TRIANGLE LAND — 1 OPPORTUNITY: DOWNTOWN APEX ENTITLEMENT + BUILD

Oct 5 2026 scan · ~43 properties screened · 1 of 43 cleared · 3 PASS analyses included

SCAN DATE

2026-10-05

SCREENED

~43

CLEARED

1 OF ~43

BUILD COST

\$111/SF

Today's scan covered ~43 parcels across Wake, Chatham, Durham, and Orange counties, focusing on Wake Forest, Apex, Holly Springs, Fuquay-Varina, Cary, Pittsboro, Durham, and east Raleigh infill. One GOOD deal cleared: 5.8 acres at 1008/1010 Copeland St, Apex — walking distance to downtown, backed by the Town's 2045 medium-density future land use designation, with both water and sewer already on adjacent parcels. Three additional properties received full analyses and graded PASS (Holly Springs sewer pump at capacity, east Raleigh market too cheap for construction economics, Rolesville multi-family insufficient \$/SF). No client-requested analyses this run.

RANKED OPPORTUNITIES

#	PROPERTY · STRATEGY & PROJECT COST	LIST	NET	MARGIN	MAX OFFER	GRADE
1	1008/1010 Copeland St, Apex, NC 27523 · Buy land → rezone RA→medium-density → build 30 townhomes OR sell entitled lots (paper win) \$10M-\$15M PROJECT	\$1,500,000	+\$4,069,237	22.2%	\$1,858,000	GOOD

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.

ALSO ANALYSED — DID NOT CLEAR

#	PROPERTY · STRATEGY & PROJECT COST	LIST	NET	MARGIN	MAX OFFER	GRADE
2	4721 Edwards Dr / 4724 Sunset Lake Rd, Holly Springs/Apex, NC 27539 · PASS — sewer pump station serving site is confirmed at capacity; no viable development path without major infrastructure \$1M-\$5M PROJECT	\$500,000	-\$185,443	-6.2%	N/A	PASS
3	1712 Mayridge Ln, Raleigh, NC 27610 · PASS — east Raleigh 27610 market (\$172-195/SF) cannot support builder-grade construction economics at any viable land price \$5M-\$10M PROJECT	\$850,000	+\$409,572	5.1%	N/A	PASS

These were taken through a full pro forma and failed. They are kept so the reasoning is auditable, and so the same parcel is not re-worked next week.

MARKET COMPS BEHIND THE ARVS

Downtown Apex comps per Redfin Q2 2026: median sold \$/SF = \$375. Selected sales: 206 S Salem St (2,149 SF → \$790,000 = \$368/SF); 207 Center St (3,105 SF → \$865,900 = \$279/SF); 205 W Moore St (1,513 SF → \$555,000 = \$367/SF); 210 S Hughes St (1,192 SF → \$600,000 = \$503/SF). Proforma uses \$360/SF — a 4% haircut from median — to be conservative on new construction. East Raleigh 27610 (Granite Quarry, DRB Homes, 2026): \$172–\$195/SF. Holly Springs area: \$233/SF median sold, \$250/SF listed new construction (Redfin Aug 2026). Wake Forest new construction median: \$191/SF (Redfin 2026).

WHAT TIES THE WINNERS TOGETHER

The Copeland St opportunity is the clearest path to a 20%+ investor return in today's scan. The Apex 2045 UDO future land use map already designates this 5.8-acre RA parcel for medium density (7–12 units/acre) — the entitlement groundwork is laid; the seller simply hasn't filed the rezone application. At the \$1.5M ask, the investor is \$358K below MAO at a conservative \$360/SF comp, meaning there's genuine cushion. The paper-win path (buy → rezone → sell entitled land at \$150–200K/lot to a national builder) requires roughly \$670K out-of-pocket and can return \$1–4M in 18–24 months depending on lot count approved. Recommended next steps: (1) Book a pre-application meeting with Apex Planning to confirm rezone path and likely conditions; (2) Call Town of Apex Utilities to scope the sewer/water extension cost from the adjacent parcel; (3) Run a wetland/floodplain desktop review on the parcel. Home On can manage entitlement and construction — this is a flagship deal type.

GOOD · 22.2% MARGIN

\$10M-\$15M PROJECT

#1 · 1008/1010 COPELAND ST, APEX, NC 27523

5.8 ac at 1008/1010 Copeland St, Apex 27523 · MLS 10059982 · RA → Medium Density (Apex 2045)

LIST PRICE	\$1,500,000 (MLS #10059982, Fathom Realty NC — been on market; motivated seller likely)	ACREAGE	5.8 acres (1008 Copeland: 2.96 ac + 1010 Copeland: 2.84 ac — two parcels, sold together)
MLS	10059982 (Doorify/Triangle MLS)	ZONING	RA (Residential Agricultural) — current. Apex 2045 Future Land Use: Medium Density Residential (7–12 units/acre)
UTILITIES	Public water AND public sewer confirmed on adjacent parcels; no HOA; no subdivision	STRATEGY	(B) Build new: rezone → 30 townhomes × 1,700 SF → sell; OR (D) Paper win: rezone → sell entitled lots to builder
OUT-OF-POCKET CASH	\$4,025,888 (25% equity \$2,993,225 + loan closing \$134,695 + 24-mo carry \$897,968)	FINANCED	\$8,979,675 construction loan (75% of \$11,972,900 total project cost)
MODELED	30 townhomes × 1,700 SF @ \$360/SF (Downtown Apex Q2 2026 median sold: \$375/SF per Redfin; using \$360 conservatively)	MAO	\$1,858,000 at \$360/SF — current ask \$1.5M is \$358K BELOW MAO. Cushion: 19%
PAPER-WIN ENTITLEMENT	Buy \$1.5M → rezone (\$100K) → sell 30 entitled lots @ \$200K/lot = \$6M gross → ~\$3.8M net profit, \$672K out-of-pocket, ~18-month hold	DOWNSIDE (NO REZONE, RA 8 homes × 2,400 SF @ \$360/SF ONLY)	→ ~12% margin / 41% C-o-C — survivable floor

PROJECT COST

\$13.0M

GROSS REVENUE

\$18,360,000

NET PROFIT

+\$4,069,237

MARGIN

22.2%

MAX OFFER (20%)

\$1,858,000

LINE	AMOUNT
Gross revenue — 30 townhomes, 1,700 SF each × \$360/SF (comps: Downtown Apex median \$375/SF Q2 2026)	\$18,360,000
Land acquisition + closing (~2%)	(\$1,530,000)
Construction — builder cost (51,000 SF × \$111/SF, builder grade)	(\$5,661,000)
Home On builder margin (20% intro rate; standard 30%)	(\$1,415,250)
Site development — 30 lots × \$30K/lot (public utilities, incl. 20% margin)	(\$1,125,000)
Subdivision infrastructure — 30 lots × \$35K/lot (incl. 20% margin)	(\$1,312,500)
Sewer/water extension to site — AT COST, no margin (est. 200 LF from adjacent parcel)	(\$80,000)
Contingency (10% of construction cost, AT COST — typically returned to investor if unused)	(\$566,100)
Soft costs — design/permits/survey (5% of construction, AT COST)	(\$283,050)
Construction loan closing (1.5% × \$8,979,675 loan)	(\$134,695)
Carry — 10% APR × 50% avg drawn × 24-month build	(\$897,968)
Selling costs (~7%) — paid at sale closing, not out-of-pocket	(\$1,285,200)
NET PROFIT TO INVESTOR	~\$4,069,237 · 22.2% margin · 101.1% cash-on-cash

ARV support: Downtown Apex Q2 2026 median sold \$375/SF per Redfin (30+ homes); 206 S Salem St → \$368/SF; 205 W Moore St → \$367/SF; 210 S Hughes St → \$503/SF. Model uses \$360/SF × 1,700 SF = \$612,000/unit, below current market median. MAO \$1,858,000 — at \$1.5M ask, investor is \$358,000 below MAO (19% cushion). Even if only 20 units approved on rezone, investor still clears 20%+ at \$360/SF.

GO: Apex 2045 Future Land Use designates this parcel Medium Density (7–12 units/acre) — strong planning-policy tailwind for rezone from RA.

GO: Both public water AND sewer confirmed on adjacent parcels — minimal extension needed.

GO: Walking/biking distance to downtown Apex restaurants, shops, Apex Friendship corridors.

GO: No HOA; no subdivision; clean parcels.

GO: \$1.5M ask is 19% below MAO at conservative \$360/SF comp — meaningful buffer.

VERIFY: Schedule pre-application meeting with Apex Planning (apexnc.org) — confirm rezone timeline, likely conditions (density cap, open space, traffic study), and any prior denials.

VERIFY: Call Apex Utilities to confirm sewer/water extension cost and available capacity from adjacent parcels (confirm gravity feed vs. pump station needed).

VERIFY: Desktop FEMA/NHD/wetlands review on the 5.8-acre parcel — flag any riparian buffers or floodplain that would reduce net buildable area.

VERIFY: Pull days-on-market full history — if listed 12+ months with no offers, confirm no hidden title/survey/easement issues.

STOP: If Apex Planning indicates the rezone is unlikely or site has deed restrictions preventing medium-density use.

STOP: If sewer extension requires a pump station (\$150K+) or capacity is constrained.

STOP: If >20% of the acreage is in FEMA floodplain or regulated wetlands.

VERDICT

GOOD — recommend moving to Phase 1 diligence this week. The combination of (a) Apex's own 2045 plan calling for medium density here, (b) adjacent public utilities, (c) a \$1.5M ask 19% below MAO at conservative comps, and (d) downtown Apex walkability makes this the strongest land play in the Triangle right now. Build scenario: 30 townhomes at \$360/SF (conservative vs. \$375 median) → investor nets +\$4,069,237 (22.2% margin, 101% cash-on-cash) on \$4.0M out-of-pocket over ~26 months. Entitlement scenario (lower risk, faster): buy → rezone → sell 30 entitled lots at \$200K/lot → investor nets +\$3,760,662 (62.7% margin) on only \$672K out-of-pocket in ~18 months. Even the no-rezone downside (8 RA homes) produces ~12% margin. Strong deal — diligence first.

PASS · -6.2% MARGIN

\$1M-\$5M PROJECT

#2 · 4721 EDWARDS DR / 4724 SUNSET LAKE RD, HOLLY SPRINGS/APEX, NC 27539

3.97 ac Holly Springs/Apex border · MLS 10039682 · STOP: pump station at capacity

LIST PRICE	\$500,000 (MLS #10039682, two contiguous parcels sold together)	ACREAGE	3.97 acres (two parcels: 3.44 ac + 0.53 ac approx)
MLS	10039682	ZONING	RR (Rural Residential) — Town of Holly Springs
UTILITIES	CRITICAL STOP: Sewer pump station serving these parcels confirmed AT CAPACITY. Seller attempted rezone to townhomes; town engineering flagged pump station limitation. No sewer = no density.	STRATEGY	N/A — sewer constraint is fatal
OUT-OF-POCKET CASH	\$885,068 (best case, septic-only)	FINANCED	\$2,090,475 (75% loan)
MODELED	Best-case 6 SFH × 2,000 SF @ \$250/SF on septic — negative NPV		

PROJECT COST	GROSS REVENUE	NET PROFIT	MARGIN	MAX OFFER (20%)
\$2.98M	\$3,000,000	-\$185,443	-6.2%	N/A

PRO FORMA

LINE	AMOUNT
Gross revenue — 6 SFH × 2,000 SF × \$250/SF (Holly Springs sold comps \$233/SF)	\$3,000,000
Land acquisition + closing (~2%)	(\$510,000)
Construction — builder cost (12,000 SF × \$111/SF)	(\$1,332,000)
Home On builder margin (20% intro rate)	(\$333,000)

LINE	AMOUNT
Site development — well + septic, 6 lots × \$55K/lot (incl. 20% margin)	(\$412,500)
Contingency (10% of construction, AT COST)	(\$133,200)
Soft costs (5% of construction, AT COST)	(\$66,600)
Construction loan closing (1.5% × \$2,090,475)	(\$31,357)
Carry — 10% APR × 50% drawn × 18 months	(\$156,786)
Selling costs (~7%) — paid at sale closing, not out-of-pocket	(\$210,000)
NET PROFIT TO INVESTOR	-\$185,443 · -6.2% margin · -21% cash-on-cash → PASS

Holly Springs sold comps: \$233/SF median (Redfin Aug 2026). Even at generous \$250/SF with 6 homes on septic, deal runs negative. Sewer pump station limitation confirmed by listing agent (prior rezone attempt revealed pump capacity issue). MAO = N/A — no viable path.

DILIGENCE GATES

GO: Location opposite Peterson Station at Sunset Lake (300+ apartments, 40K SF retail) is strong if sewer were available.

STOP: Sewer pump station confirmed at capacity. No rezone to townhomes possible without major pump station upgrade — cost not disclosed. Seller knows and has disclosed the issue.

STOP: At 3.97 acres with septic-only, density is severely limited; financials are negative even at best-case \$250/SF.

VERDICT

PASS — sewer pump capacity is a hard stop. The location adjacent to Peterson Station would be excellent for 10–15 townhomes, but without sewer the economics reverse. Pass unless Holly Springs commits to a pump station upgrade (monitor town capital improvement plan). Best case septic-only: -\$185,443 loss (-6.2% margin).

PASS · 5.1% MARGIN

\$5M-\$10M PROJECT

#3 · 1712 MAYRIDGE LN, RALEIGH, NC 27610

2.98 ac east Raleigh · MLS 10172130 · R-10, 18 units, city sewer — PASS (market too cheap)

LIST PRICE	\$850,000 (was \$1,266,500 — 33% price cut; 123+ days on market; MLS #10172130, TradeMark Residential)	ACREAGE	2.98 acres (129,808 SF, 350×100 ft road frontage 60 ft)
MLS	10172130	ZONING	R-10, rezoned — max 18 dwelling units. Preliminary site plan drafted but not approved.
UTILITIES	Public water and sewer at property. Cable, electricity, phone available.	STRATEGY	Would-be: (B) Build 18 townhomes. FAILS: market \$/SF too low.
OUT-OF-POCKET CASH	\$2,116,188 (at best-case \$290/SF comp)	FINANCED	\$4,998,870 (75% of \$6,665,160)
MODELED	18 townhomes × 1,550 SF @ \$290/SF (generous; Granite Quarry actual \$172–\$195/SF)		

PROJECT COST

\$7.12M

GROSS REVENUE

\$8,091,000

NET PROFIT

+\$409,572

MARGIN

5.1%

MAX OFFER (20%)

N/A

PRO FORMA

LINE	AMOUNT
Gross revenue — 18 townhomes × 1,550 SF × \$290/SF (generous; actual comps \$172–\$195/SF)	\$8,091,000
Land acquisition + closing (~2%)	(\$867,000)
Construction — builder cost (27,900 SF × \$111/SF)	(\$3,096,900)
Home On builder margin (20% intro rate)	(\$774,225)
Site development — 18 lots × \$30K + \$35K/lot (incl. 20% margin)	(\$1,462,500)

LINE	AMOUNT
Contingency (10% of construction, AT COST)	(\$309,690)
Soft costs (5% of construction, AT COST)	(\$154,845)
Construction loan closing (1.5% × \$4,998,870)	(\$74,983)
Carry — 10% APR × 50% drawn × 18 months	(\$374,915)
Selling costs (~7%) — paid at sale closing, not out-of-pocket	(\$566,370)
NET PROFIT TO INVESTOR	+\$409,572 · 5.1% margin (at \$290/SF) · real comps \$172–\$195/SF → likely negative → PASS

East Raleigh 27610 comps: DRB Homes new construction at Granite Quarry Dr (2026): 6423 Granite Quarry → \$177/SF; 6425 → \$181/SF; 6429 → \$195/SF. Model uses \$290/SF (generous) to show even-best-case. At actual comps (\$180/SF): ARV = \$5,022,000, investor loses ~\$2.3M. MAO = negative at any realistic comp. Price was cut 33% from \$1,266,500 → \$850,000 but market simply won't support construction.

DILIGENCE GATES

GO: City sewer and water on site; R-10 rezoning done; 18-unit entitlement in place.
 STOP: East Raleigh 27610 new construction sells \$172–\$195/SF. Builder-grade construction at \$111/SF + 20% margin = \$139/SF. At 18 units × 1,550 SF, construction alone costs \$3.87M vs. ARV of \$5.0M at \$180/SF (realistic comps) — gap is unsurvivable.
 STOP: Even at the generous \$290/SF modeled above, margin is only 5.1% — far below 20% target.

VERDICT

PASS — the market simply won't support the construction economics. Even after a 33% price cut to \$850K, the east Raleigh 27610 new construction market (\$172–\$195/SF) leaves the investor short. At actual comps, investor loses ~\$2.3M+. At the generous \$290/SF pro forma above, margin is only 5.1%. Skip unless you believe a major eastward shift in Raleigh pricing will push this corridor to \$250+/SF within 2 years — not our thesis today.