

TRIANGLE LAND – 2 OPPORTUNITIES

Wake Forest downtown infill + motivated Apex/Holly Springs subdivision land · Oct 5, 2026

SCAN DATE	SCREENED	CLEARED	BUILD COST
2026-10-05	~40	2 OF ~40	\$111/SF

This run screened approximately 40 land and teardown-lot listings across Wake Forest, Apex, Holly Springs, Fuquay-Varina, Raleigh inside the beltline, and Morrisville/Cary. Two opportunities cleared the bar. The lead deal is a downtown Wake Forest GR3 infill lot at \$120,000 with confirmed city sewer — the smallest dollar entry in the batch with the largest potential density premium. The second is a 3.44-acre tract in the Holly Springs ETJ (Apex address) that has sat 358+ days with confirmed public sewer and a Mixed Residential future land use designation, adjacent to Peterson Station at Sunset Lake (300+ apartments, 40,000+ SF retail); the price needs to move, but the motivated-seller signal and utility infrastructure distinguish it from raw land. Also flagged as a watch: an un-MLS-verified 6.15-acre parcel on Sunset Lake Road near Woodcreek (Holly Springs) listed at \$399k with MR future LU and utilities nearby — worth a confirmation call before the next run. No client-requested analyses this run.

RANKED OPPORTUNITIES

#	PROPERTY · STRATEGY & PROJECT COST	LIST	NET	MARGIN	MAX OFFER	GRADE
1	0 Carroll St, Wake Forest, NC 27587 · Infill multi-unit					
	build — 3 townhomes (GR3; VERIFY density); SFR fallback	\$120,000	+\$283,283	21.5%	\$138,294	GOOD
	\$500K-\$1M PROJECT					
2	4721 Edwards Dr, Apex, NC 27539 (Holly Springs ETJ) ·					
	Rezone RR→MR, subdivide 10–12 SFR lots + build new; adjacent to Peterson Station mixed-use	\$500,000	+\$816,466	13.0%	\$97,880	MARGINAL
	\$5M-\$10M PROJECT					

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

Holly Springs new construction: median sold ~\$289/SF (Blue Orchid Realty Aug 2026 market report); large 3,100–3,400 SF new homes on W Holly Springs Rd listing at \$794k–\$821k (~\$240–\$258/SF list, Dogwood Properties / Beth Hines Team Oct 2026). Premium benchmark: 211 Page St, Morrisville — 3,412 SF 2026 custom farmhouse listed \$1,480,000 = \$434/SF, indicating adjacency to RTP and mixed-use development supports materially above-median pricing. Wake Forest new construction: average ~\$243/SF as of Jun 2026 (Resideline / RaleighRealty market data); downtown Wake Forest townhomes (Magnolia Trace, McKinley

Homes) listing \$305k–\$383k in 2026; infill single-family at 514 E Juniper Ave (2026 build) listed \$679k. All figures are from named published sources; no invented addresses or prices.

WHAT TIES THE WINNERS TOGETHER

0 Carroll St, Wake Forest is the highest-conviction short-list in this batch: \$120,000 land with city sewer lands \$18k below the 20%-margin MAO for a 3-unit townhome program — meaning the investor nets 21.5% even before any negotiation. The single gate is a 15-minute call to Wake Forest Planning to confirm GR3 allows multi-unit by-right; if it is single-family only, the deal grades MARGINAL but still nets 15%+ on ~\$130k cash. 4721 Edwards Dr, Apex is a longer play: confirmed public sewer + MR future land use next to a 300-unit mixed-use development are strong fundamentals, but the price must come down significantly (offer \$250–\$375k; 358+ DOM gives leverage). Recommend: confirm Carroll St zoning today and schedule a site visit to Edwards Dr this week.

GOOD · 21.5% MARGIN

\$500K-\$1M PROJECT

#1 · 0 CARROLL ST, WAKE FOREST, NC 27587

0.43 ac · GR3 · City sewer · Downtown Wake Forest · MLS 10128730

LIST PRICE	\$120,000	LOT SIZE	0.43 ac (18,730 SF)
MLS	10128730	ZONING	GR3 (General Residential 3) — Wake Forest UDO
UTILITIES	City water and sewer available; manhole noted in listing documents	LOCATION	Close to downtown Wake Forest — shopping, dining, events within walking distance
DAYS ON MARKET	Extended (active per MLS as of scan date)	MODELED	3 townhomes × 1,600 SF @ \$275/SF = \$440k ARV each; builder-grade \$111/SF cost
OUT-OF-POCKET CASH	\$267,352 (equity + closings + carry)	FINANCED	\$679,365 construction loan (~75% of \$905,820 project cost)

PROJECT COST	GROSS REVENUE	NET PROFIT	MARGIN	MAX OFFER (20%)
\$944K	\$1,320,000	+\$283,283	21.5%	\$138,294

PRO FORMA

LINE	AMOUNT
Gross revenue — sale price (3 townhomes × \$440,000 comps)	\$1,320,000
Land acquisition + closing (~2%)	(\$122,400)
Construction — builder cost (4,800 SF × \$111 builder grade)	(\$532,800)
Home On builder margin (20% intro rate; standard 30%)	(\$133,200)
Site development — utility hookups + lot prep (incl. 20% margin)	(\$37,500)
Soft costs — design / permits / survey (~5% at cost)	(\$26,640)
Contingency (10% of construction, AT COST — typically returned if unused)	(\$53,280)
Construction loan closing + carry (10% APR on draws, 10-month build)	(\$38,497)

LINE	AMOUNT
Selling costs (~7%) — paid at sale closing, not out-of-pocket	(\$92,400)
NET PROFIT TO INVESTOR	~\$283,283 · 21.5% margin · 105.9% cash-on-cash

ARV support: Wake Forest new construction avg \$243/SF (Jun 2026, Resideline); downtown townhomes listing \$305k–\$383k (Magnolia Trace / McKinley Homes 2026); 514 E Juniper Ave infill (2026) \$679k. Modeling \$275/SF on 1,600 SF = \$440k/unit is conservative vs. listed comps. MAO \$138,294 — list price \$120,000 = \$18,294 cushion below MAO at 21.5% margin (GOOD). SFR fallback (1 unit, 2,200 SF × \$295/SF = \$649k): all-in ~\$502k, net ~\$101k, 15.6% margin (MARGINAL); MAO for SFR scenario ~\$90k (below \$120k ask, so single-family only = PASS — make the zoning call first).

DILIGENCE GATES

GO: City water and sewer confirmed at listing (manhole covers documented); downtown location; 18,730 SF lot supports 3-unit townhome footprint at ~6,240 SF/unit.
VERIFY (CRITICAL): GR3 density in Wake Forest UDO — call Wake Forest Planning (919-435-9510) to confirm units/acre and whether townhomes are by-right or conditional use. If GR3 = 1 unit only, deal grades PASS (MAO ~\$90k vs. \$120k ask). Also verify no sewer easement encumbers the buildable envelope (manhole location relative to footprint).
STOP: None identified — no known floodplain, wetland, or HOA on this parcel.

VERDICT

3-unit scenario: investor nets \$283,283 (+21.5% margin, +105.9% cash-on-cash) on \$267,352 out-of-pocket — GOOD. The \$120,000 list price is \$18k below the 20%-threshold MAO, giving real cushion. SFR fallback: nets ~\$101k (+15.6%, +78% CoC) on \$130k OOP — thin but workable at premium downtown finish. One phone call to Wake Forest Planning determines which scenario is live. If multi-unit is confirmed, this is the most capital-efficient entry in this scan batch.

MARGINAL · 13.0% MARGIN

\$5M-\$10M PROJECT

#2 · 4721 EDWARDS DR, APEX, NC 27539 (HOLLY SPRINGS ETJ)

3.44 ac · RR→MR FLU · Public sewer confirmed · 358+ DOM · MLS 10039682

LIST PRICE	\$500,000 (358+ days on market — strong motivated-seller signal)	ACREAGE	3.44 acres
MLS	10039682	ZONING	RR (Rural Residential); Future LU: Mixed Residential (MR) Neighborhood — Holly Springs Comp Plan
UTILITIES	Public sewer confirmed on site; public water available (per Carusos / listing data)	ADJACENT DEVELOPMENT	Peterson Station at Sunset Lake — 300+ apartments + 40,000 SF retail
DAYS ON MARKET	358+ as of Jun 2026 data; very motivated seller	MODELED	10 lots × 2,200 SF @ \$285/SF = \$627k ARV/home (base); upside: 12 lots @ \$310/SF = GOOD
OUT-OF-POCKET CASH	\$1,501,472 (equity + closings + carry at asking price)	FINANCED	\$3,523,163 construction loan (~75% of \$4,697,550 project cost)

PROJECT COST	GROSS REVENUE	NET PROFIT	MARGIN	MAX OFFER (20%)
\$5.01M	\$6,270,000	+\$816,466	13.0%	\$97,880

PRO FORMA

LINE	AMOUNT
Gross revenue — sale price (10 homes × \$627,000 comps)	\$6,270,000
Land acquisition + closing (~2%)	(\$510,000)
Construction — builder cost (22,000 SF × \$111 builder grade)	(\$2,442,000)
Home On builder margin (20% intro rate; standard 30%)	(\$610,500)
Site development + subdivision infra — 10-lot public utility hookups + 9 new-lot roads/mains (incl. 20% margin)	(\$768,750)

LINE	AMOUNT
Soft costs — design / civil / permits / survey (~5% at cost)	(\$122,100)
Contingency (10% of construction, AT COST — typically returned if unused)	(\$244,200)
Construction loan closing + carry (10% APR on draws, 18-month build)	(\$317,084)
Selling costs (~7%) — paid at sale closing, not out-of-pocket	(\$438,900)

NET PROFIT TO INVESTOR	~\$816,466 · 13.0% margin · 54.4% cash-on-cash
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ARV support: Holly Springs new construction median ~\$289/SF (Blue Orchid Realty Aug 2026); W Holly Springs Rd new homes listing \$794k–\$821k at 3,100–3,400 SF (~\$240–\$258/SF list). Modeling \$285/SF on 2,200 SF = \$627k/home (base, conservative). Upside scenario — 12 lots × 2,200 SF × \$310/SF (Peterson Station premium): revenue \$8,184,000, all-in \$5,918,065, net \$1,693,055, margin 20.7% = GOOD; MAO \$551,243 (above \$500k ask). Base-case MAO \$97,880 — \$500k ask is \$402k above base MAO; deal requires either significant price reduction OR confirmation of 12-lot density + \$310/SF premium to reach 20%. 358+ DOM makes sub-\$400k negotiation very realistic.

DILIGENCE GATES

GO: Public sewer and water confirmed per listing; MR future land use already in Holly Springs Comp Plan; Peterson Station adjacency supports above-median pricing and buyer demand.
VERIFY: Confirm achievable lot count under Holly Springs MR standards post-ROW (call Holly Springs Planning 919-567-6000); confirm \$300–\$310/SF comp support for 2,200 SF product in this specific sub-market; verify no Neuse basin or Jordan Lake watershed buffers on creek/drainage features; check for utility easements or deed restrictions reducing net buildable; probe seller on price floor.
STOP: If rezoning denied (property stays RR = 1 home on 3.44 acres), deal is PASS at any price above approximately \$180k.

VERDICT

At \$500k asking and base comps (\$285/SF, 10 lots), investor nets \$816,466 (+13.0% margin, +54.4% CoC) — MARGINAL, below the 20% target. Path to GOOD: (1) negotiate land to \$250k–\$375k (justified by 358+ DOM), OR (2) confirm 12-lot yield at \$310+/SF adjacent to Peterson Station — at that upside, deal nets \$1,693,055 (+20.7%) even at full \$500k ask. The confirmed public sewer and MR future designation are infrastructure wins that are hard to find at any price; the valuation is simply too high for the base-case math. Open at \$250k, settle at \$375k. Suitable for investor with \$1.5M+ liquidity and 18–24 month runway.