

HOLLY SPRINGS ENTITLEMENT — CASS HOLT CORRIDOR

Oct 4 2026 · 31-acre motivated seller, confirmed sewer expansion corridor; 2 screened to PASS

SCAN DATE

2026-10-04

SCREENED

~45

CLEARED

1 OF ~45

BUILD COST

\$111/SF

This run screened approximately 45 land and lot listings across Holly Springs, Wake Forest, Fuquay-Varina, Apex, Raleigh ITB, and Durham. One deal cleared at the GREAT level: a 31.67-acre entitlement opportunity on Cass Holt Road in Holly Springs — a 25% motivated price cut on Wake County RR land adjacent to the Town-approved 106-unit Cass Holt Crossing development, with confirmed sewer expansion coming to the corridor (\$135M WRF bond, adopted long-range wastewater plan). Two additional deals were analyzed in full and graded PASS: the Edwards/Sunset Lake townhome site (Apex) is blocked by a sewer pump station at capacity with no timeline, and the Carroll Street infill lot (Wake Forest) has margins too thin at the \$120K ask. No client-requested analyses were pending this run.

RANKED OPPORTUNITIES

#	PROPERTY · STRATEGY & PROJECT COST	LIST	NET	MARGIN	MAX OFFER	GRADE
1	7324 Cass Holt Rd, Holly Springs, NC 27540 · Entitlement + optional build-out — buy 31.67 ac at \$23,675/ac before sewer arrives, rezone concurrent with Town sewer extension, sell 50 entitled lots to homebuilder \$1M-\$5M PROJECT	\$750,000	+\$2,114,375	65.1%	\$2,049,334	GREAT

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, Apex, NC 27539 · MR-designated townhome entitlement adjacent to Peterson Station mixed-use — BLOCKED: sewer pump station at capacity, no timeline; pro forma also below 20% margin at current ask \$5M-\$10M PROJECT	\$500,000	+\$1,050,780	11.1%	\$0	PASS
3	219 Carroll St, Wake Forest, NC 27587 · GR3 downtown infill build — city sewer/water confirmed, but margins are negative at \$120K ask; MAO ~\$11,850 \$500K-\$1M PROJECT	\$120,000	-\$6,638	-1.2%	\$11,850	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

Holly Springs recent sold comps (2026): 232 Lucky Ribbon Ln sold 1/9/2026 at \$665,000 (2,602 SF · \$255.57/SF); 516 Darter St sold 1/9/2026 at \$620,000 (2,562 SF · \$241.97/SF); 5309 Shoreline Ct sold 3/19/2026 at \$675,000 (2,616 SF · \$258.03/SF); 716 Bonhurst Dr sold 3/19/2026 at \$552,500 (2,247 SF · \$245.88/SF) — average \$250.86/SF across four comps. New construction average per Redfin market data: \$289/SF premium. Holly Springs median sold price \$576K, median new construction listing \$650K (Aug 2026). Wake Forest new construction range \$197–\$251/SF per Movoto/Redfin market data; 1721 Golden Honey Dr sold \$499,700 (2,580 SF, \$194/SF), 625 Ramo Grande Dr \$437,840 (2,511 SF, \$174/SF).

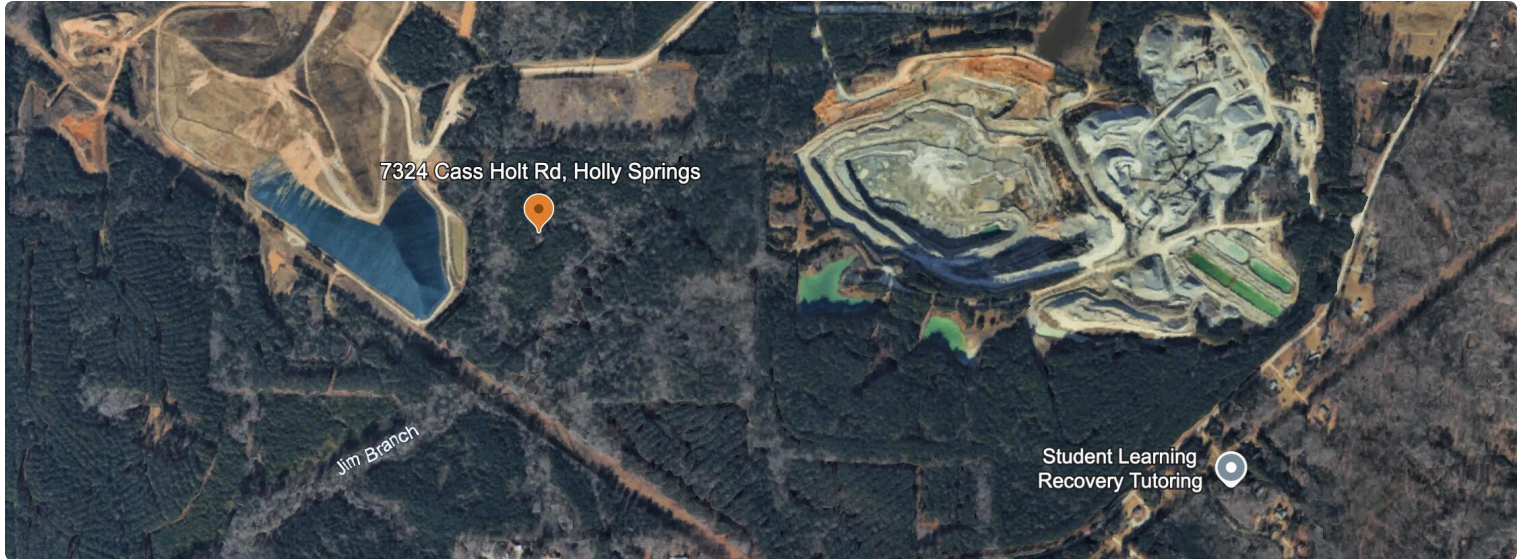
WHAT TIES THE WINNERS TOGETHER

The single deal clearing today is a textbook Triangle entitlement play: buy cheap raw land at \$23,675/acre in a confirmed growth corridor before the infrastructure arrives, then sell entitled subdivision land to a homebuilder at 3–4× basis. The Cass Holt Corridor has every signal — the Town approved the adjacent 106-unit Cass Holt Crossing, passed \$135M in WRF expansion bonds, and formally mapped Cass Holt Road in its adopted long-range wastewater plan. The window is open now: 25% price cut after 185 DOM means the seller is negotiating. Recommended next step: commission a preliminary subdivision feasibility study (\$3K–\$5K) and call Holly Springs Engineering (919-557-3999) to confirm the parcel's position on the sewer extension schedule.

GREAT · 65.1% MARGIN

\$1M-\$5M PROJECT

#1 · 7324 CASS HOLT RD, HOLLY SPRINGS, NC 27540



LIST PRICE	\$750,000 (was \$1,000,000; 25% cut 8/4/2026)	DAYS ON MARKET	~185 DOM (listed 5/2/2026)
ACREAGE	31.67 acres (1,379,540 SF)	MLS	10164432 · Compass Raleigh · Renee Smith 919-337-3306
COUNTY / PARCEL	Wake County · APN 063703145440000 / 0092390	ZONING	RR — Rural Residential (Wake County; 40,000 SF min lot = ~25 lots at current zoning)
UTILITIES	None on-site currently; public sewer extension confirmed coming to Cass Holt corridor (see gates)	ANNUAL TAXES	\$10,796.77 (2026)
ADJACENT DEVELOPMENT	Cass Holt Crossing (Town Council approved Aug 2026): 56 SF + 50 TH on 46 ac = 2.3 du/ac, both sides of Cass Holt Rd, walking trails, sidewalk to future park	SEWER CORRIDOR SIGNAL	\$135M WRF bond approved 2026; Utley Creek WRF permit expanding 6→8 MGD; Holly Springs long-range wastewater plan maps Cass Holt Road corridor
STRATEGY	Entitlement (D): Buy RR land at \$23,675/ac before sewer arrives; rezone ~24-mo. concurrent with Town sewer extension; sell 50 entitled lots to homebuilder at ~\$65K/lot wholesale. Optional: Home On builds all 50 homes post-entitlement (see verdict).	OUT-OF-POCKET CASH	\$663,125 — equity \$375,000 · land close \$15,000 · loan close \$5,625 · carry \$75,000 · entitlement \$175,000 · contingency \$17,500
FINANCED	\$375,000 land loan (50% LTV, 10% APR, 24-month hold)	MODELED	Entitlement path: 50 entitled lots × \$65,000/lot wholesale to homebuilder, 24-month hold. Optional full build-out also shown in verdict.

PROJECT COST	GROSS REVENUE	NET PROFIT	MARGIN	MAX OFFER (20%)
\$1.04M	\$3,250,000	+\$2,114,375	65.1%	\$2,049,334

PRO FORMA

LINE	AMOUNT
Gross revenue — entitled lot sale (50 lots × \$65,000/lot, homebuilder wholesale)	\$3,250,000
Land acquisition + closing (~2%)	(\$765,000)

LINE	AMOUNT
Construction — N/A (entitlement path; buyer/builder handles construction post-purchase)	N/A
Home On builder margin — N/A (entitlement path)	N/A
Entitlement / soft costs (survey, geotech, traffic study, civil engineering, rezoning legal)	(\$175,000)
Contingency (10% of entitlement costs, AT COST — typically returned if unused)	(\$17,500)
Land loan carry + closing (50% LTV · \$375K · 10% APR · 24 mo. + 1.5% loan closing)	(\$80,625)
Selling costs (3% land broker at closing — paid at land sale closing, not out-of-pocket)	(\$97,500)
NET PROFIT TO INVESTOR	~\$2,114,375 · 65.1% margin · 319% cash-on-cash

ARV support (entitlement lot sale): Cass Holt Crossing precedent — 2.3 du/ac on 46 ac. Conservatively modeled 50 units on 31.67 ac (1.58 du/ac). Holly Springs finished lot comps: 80 Beechwood Way \$212,000 (1.23 ac retail custom lot); 909 Wilbon Rd \$225,000/lot; 796 Estes Lane \$450,000/lot. Wholesale to homebuilder (raw entitled, pre-infra) estimated \$50K–\$70K/unit; model uses \$65K (mid-range conservative). New construction sold comps support \$251–\$289/SF ARV for optional build-out. MAO \$2,049,334 — list \$750K is 63% below MAO (\$1.3M headroom).

DILIGENCE GATES

GO: Active MLS 10164432 (Compass); 25% price reduction confirmed; Cass Holt Crossing Town Council approved Aug 2026; \$135M WRF bond approved 2026; Holly Springs long-range wastewater plan maps Cass Holt corridor; Wake County APN confirmed

VERIFY: Commission preliminary subdivision feasibility (\$3K–\$5K); call Holly Springs Engineering (919-557-3999) to confirm parcel position on sewer extension schedule; Phase I ESA; confirm RR-to-R-10 rezoning path with Town planner; check deed restrictions, Neuse basin buffers, FEMA flood, wetlands, easement/frontage; verify no HOA or deed covenants
STOP: Town sewer extension timeline > 5 years per utility dept; wetlands/FEMA flood > 20% of parcel; rezoning denied for density > RR (run 25-lot well/septic scenario before offering); geotech shows site unbuildable

VERDICT

GREAT for patient capital. You are buying growth-corridor land at rural-land prices (\$23,675/ac) before the infrastructure arrives — the classic Triangle entitlement trade. The Cass Holt Corridor has every signal: adjacent 106-unit rezoning approved, \$135M in WRF bonds to fund the extension, sewer corridor formally mapped, and a seller who has already cut \$250K after 185 DOM. Entitlement path (primary): 24-month hold, rezone concurrent with Town sewer extension, sell 50 entitled lots at \$65K/lot wholesale. Net profit ~\$2,114,375 (65.1% margin, 319% cash-on-cash) on \$663,125 out-of-pocket. MAO \$2,049,334 — the \$750K ask sits \$1.3M below MAO, providing enormous cushion for negotiation and cost overruns. Optional Home On build-out (post-entitlement, secondary): Build 50 homes at 2,400 SF builder-grade, sell at \$289/SF (new construction premium). Gross \$34.68M, net ~\$6.97M (20.1% margin), ~\$7.6M OOP — suitable for a group syndication. Fall-back (no rezoning, well/septic at RR): ~25 lots, 2,400 SF homes; economics work at top ARV (\$289/SF) but margin tightens to ~12% — verify rezoning path before contracting. Primary risk: sewer timeline slippage. If Town extension is delayed beyond 3–4 years, carry erodes returns. Verify the

extension schedule before making an offer. Call the listing agent today — 185 DOM + 25% cut indicates the seller may negotiate further.

PASS · 11.1% MARGIN

\$5M-\$10M PROJECT

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

Land parcel — see MLS listing for aerial/plat

LIST PRICE	\$500,000 (two parcels sold together)	MLS	10039682
ACREAGE	3.97 acres total	ZONING	RR — Rural Residential; Town future land use: MR (Mixed Residential)
UTILITIES	Public sewer physically available BUT pump station at capacity — NO timeline from Town for relief. Public water available.	LOCATION CONTEXT	Across Sunset Lake Rd from Peterson Station at Sunset Lake (300+ apts + 40,000 SF ground-floor retail)
STOP CONDITION	Sewer pump station confirmed at capacity, no timeline from Town — cannot obtain new sewer permits	STRATEGY CONSIDERED	Rezone RR → MR; build 22 townhomes × 1,500 SF, sell
OUT-OF-POCKET CASH	\$2,141,794 (hypothetical — project cannot proceed without sewer capacity)	FINANCED	\$5,605,226 construction loan (hypothetical)
MODELED	22 townhomes × 1,500 SF × \$430,000/unit (hypothetical if sewer resolved)		

PROJECT COST	GROSS REVENUE	NET PROFIT	MARGIN	MAX OFFER (20%)
\$7.75M	\$9,460,000	+\$1,050,780	11.1%	\$0

PRO FORMA

LINE	AMOUNT
Gross revenue — 22 townhomes × \$430,000/unit (hypothetical — sewer physically blocked)	\$9,460,000
Land acquisition + closing (~2%)	(\$510,000)

LINE	AMOUNT
Construction — builder cost (22 × 1,500 SF × \$111 builder grade)	(\$3,663,000)
Home On builder margin (20% intro rate; standard 30%)	(\$915,750)
Site development / infrastructure (22 lots × \$65K cost, incl. 20% margin)	(\$1,787,500)
Contingency (10% of construction, AT COST — typically returned if unused)	(\$366,300)
Construction loan closing + carry (10% APR, 18-month build)	(\$504,470)
Selling costs (~7%) — paid at sale closing, not out-of-pocket	(\$662,200)
NET PROFIT TO INVESTOR (hypothetical — sewer pump station blocked)	
~\$1,050,780 · 11.1% margin · 49% cash-on-cash — BELOW 20% TARGET even if sewer resolved	

ARV support: Holly Springs townhome comps: 341 Old Ride Dr sold \$450,000 (2,364 SF = \$190/SF, Feb 2025); 201 Commons Dr listed \$325,000 (1,309 SF = \$248/SF); market median townhome listing ~\$400K. Modeled \$430K/unit (\$287/SF) for 1,500 SF. At \$500K/unit (\$333/SF, above median), margin reaches 20.8% in theory — but sewer pump station is at capacity with no timeline, making any permit impossible. MAO: negative at current townhome pricing (\$0 effective).

DILIGENCE GATES

GO: MR future land use designation supports eventual rezoning; Peterson Station mixed-use context is a strong planning argument for density
VERIFY: Call Town of Holly Springs/Apex utilities to confirm pump station capacity timeline
STOP: Sewer pump station confirmed at capacity, no timeline from Town. Hard STOP — no new sewer permits available. Do not proceed until capacity is confirmed restored.

VERDICT

PASS. The sewer pump station serving these parcels is at capacity and the Town has given no timeline for expansion — confirmed hard STOP. Even if sewer capacity is eventually restored, the townhome pro forma only reaches 20% margin at \$500K/unit (vs. ~\$400K market median), and the MAO for a 20% investor return is effectively \$0 at current prices. The MR land use designation and Peterson Station context are genuinely attractive for a future play. Monitor for Town pump station update; revisit only if (a) sewer capacity is confirmed within 12 months AND (b) land price falls at least 30%.

PASS · -1.2% MARGIN

\$500K-\$1M PROJECT

#3 · 219 CARROLL ST, WAKE FOREST, NC 27587

Land parcel — see MLS listing for aerial/plat

LIST PRICE	\$120,000	MLS	10147832
ACREAGE	0.43 acres	ZONING	GR3 — General Residential, Wake Forest town limits
UTILITIES	City water and sewer available	LOCATION	Downtown Wake Forest, ~3 miles to Joyner Park
STRATEGY CONSIDERED	Buy, build 2,200 SF single-family home, sell	OUT-OF-POCKET CASH	\$130,891 — equity \$110,153 · land close \$2,400 · loan close \$5,691 · carry \$12,647
FINANCED	\$379,417 construction loan (77.5% of \$489,570 project)	MODELED	2,200 SF × \$245/SF = \$539,000 ARV (Wake Forest downtown premium)

PROJECT COST

\$508K

GROSS REVENUE

\$539,000

NET PROFIT

-\$6,638

MARGIN

-1.2%

MAX OFFER (20%)

\$11,850

PRO FORMA

LINE	AMOUNT
Gross revenue — 2,200 SF new build × \$245/SF (Wake Forest downtown)	\$539,000
Land acquisition + closing (~2%)	(\$122,400)
Construction — builder cost (2,200 SF × \$111 builder grade)	(\$244,200)
Home On builder margin (20% intro rate; standard 30%)	(\$61,050)
Site development / infrastructure (public sewer connection, incl. 20% margin)	(\$37,500)
Contingency (10% of construction, AT COST — typically returned if unused)	(\$24,420)

LINE	AMOUNT
Construction loan closing + carry (10% APR, 8-month build)	(\$18,338)
Selling costs (~7%) — paid at sale closing, not out-of-pocket	(\$37,730)
NET PROFIT TO INVESTOR	-\$6,638 · -1.2% margin · -5.1% cash-on-cash — LOSS AT ASKING PRICE

ARV support: Wake Forest new construction sold comps: 1721 Golden Honey Dr \$499,700 (2,580 SF · \$193.68/SF); 625 Ramo Grande Dr \$437,840 (2,511 SF · \$174.37/SF); market range \$197–\$251/SF per Redfin/Movoto. Downtown Wake Forest modeled at premium \$245/SF. Even at top-of-range \$260/SF ARV (\$572K), net profit = +\$22,062 (3.9% margin) — still far below 20% target. MAO for 20% investor margin = \$11,850. Asking \$120,000 is 10× the MAO.

DILIGENCE GATES

GO: City water/sewer confirmed; downtown Wake Forest location has genuine demand

VERIFY: Confirm whether GR3 allows duplex — if so, model separately (could materially improve economics); verify setbacks and impervious limits with Wake Forest Planning

STOP: At \$120K ask, deal produces a loss. MAO for 20% return = ~\$11,850. Land must be priced below ~\$30K for even marginal viability.

VERDICT

PASS. Wake Forest carries abundant new construction inventory (35% of active listings), capping ARV well below what is needed to make this land price work. A 2,200 SF builder-grade home produces a small loss at \$120K land. The MAO for a 20% investor return is ~\$11,850 — the \$120K ask is 10× that. If GR3 allows a duplex, model it separately; two units could change the math. Otherwise pass and wait for a motivated price cut below \$30K.