

## **Rare salamanders only briefly interrupt project**

### **Company CEO builds more comfortable habitat for endangered species found on site**

#### **Sandy Mazza**

Nashville Tennessean USA TODAY Network – Tennessee

Meg Epstein built a \$1 billion real-estate empire in Nashville by focusing on so-called “underutilized asset classes” – markets brimming with unrealized potential – starting with condos and multifamily buildings near downtown’s core.

Now her attention is focused on shallow-bay industrial warehouses in and around East Nashville and its growing satellite neighborhoods.

CA South, the Nashville firm Epstein founded in 2016, just garnered the highest price-per-squarefoot ever recorded in the region for the sale of industrial warehouses.

The firm’s 16.4-acre Park at Myatt development in Madison sold for \$29.3 million, or \$173 persquare- foot, three months after construction finished in March. The site includes two shallow-bay warehouses with 93,000 and 78,000 square feet, respectively.

The project came with a unique and unexpected cost discovered during construction: A species of rare and protected amphibians called streamside salamanders live on the property, which borders the Dry Creek watershed.

The salamanders were listed as state-endangered in 2018.

“This is the only known sighting of the streamside salamander in the Dry Creek Watershed,” said Kimberly Schofinski, spokesperson for Tennessee Department of Environment and Conservation. “Thanks to this discovery, we hope to learn more about the habits and characteristics of the species.”

Undeterred by the project’s growing budget, CA South built a more comfortable habitat for the endangered streamside salamanders in a new stormwater basin on the Madison industrial park. The salamanders now have a pond near an area of flat

rock surrounded by the their favorite foliage and an enhanced wetland habit they prefer.

“We take our role as stewards of smart, responsible development in the city very seriously,” Epstein said. “We worked with the Department of Environment and Conservation, the Tennessee Wildlife Resource Association and Metro government to protect the salamanders.”

Denver-based EverWest Real Estate Investors snatched up the industrial park – salamanders and all – in June. Most warehouse space in and around the city is built-out, so areas directly east of Nashville are in high-demand and bustling with speculative warehouse development near the I-40, I-840, I-24 and I-65.

The Park at Myatt site neighbors an Amazon warehouse that supports rapid local deliveries.

“A lot of people want to own assets in Nashville but there’s limited inventory,” EverWest Managing Director Tyler Williams said. “There’s very much an undersupply in new Class-A warehouses. We bought it off-market but, even offmarket, you end up competing on pricing.”

The building is nearly fully leased by tenants including Patrick Industries and Wheel Pros, Williams said.

Park at Myatt even out-priced CA South’s first warehouse project that went up for sale at about the same time. Park 109 sold for \$166-per-square-foot in June. Principal Real Estate Investors bought the Lebanon industrial

park with four warehouses, ranging from 75,000 to 100,000 square feet, for \$62.3 million, according to CA South.

The high sale price underscores how heated the industrial market has become despite rapid inflation on crucial goods like steel.

Epstein said her success comes from her focus on market data and her tenacity. She began her career as a developer by cold-calling institutional investors and pitching them on Nashville's potential.

"I look for niche opportunities," Epstein said. "What helped make me successful is that I had an outside perspective and no biases. I had a very datadriven approach."

The data is clear: The booming ecommerce industry needs more and more space to keep Middle Tennessee's residents flush with online goods. Strong in-migration from more costly markets on the coasts and the Midwest, combined with the Southeast region's overall attractiveness to investors, has kept demand strong.

"Online shopping was accelerated by COVID-19 and is projected to grow significantly," said Dave McGahren, Cushman and Wakefield's lead industrial broker in Nashville. "Not a single person in the retail industry thinks online shopping isn't growing."

Epstein, 36, was preparing for a career in finance when she accidentally discovered a passion for real-estate while managing high-end residential construction projects in California's Bay Area.

She founded CA South after recognizing the low supply for in-demand penthouses near Nashville's urban core. She amassed investors for a series of projects capitalizing on a broader range of housing needs for the region's growing populations. Despite several failed ventures, Epstein's firm grew exponentially in the past eight years.

"I started the firm with no capital or contacts in 2016. Now we have 15 people and \$300 million in projects going, and another \$1 billion launching throughout the southeast," Epstein said. "The market halted during COVID-19 and I got really aggressive because I knew it would cause more people to move here. We filled a gap in the market and we were ahead of the curve."

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**CA South CEO Meg Epstein at the company's headquarters in Nashville. Epstein's \$29 million warehouse development includes a preserve for the salamanders which were found during construction of the Nashville project. MARK ZALESKI/THE TENNESSEAN**



**The new stormwater basin was engineered to provide replacement breeding for the salamander population in Madison, Tenn. A \$29 million warehouse development includes a preserve for the salamanders which were found during construction of the Nashville project. MARK ZALESKI / THE TENNESSEAN**



**Streamside Salamanders rescued from a rut on the site by CA South. CA SOUTH**

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