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Commercial Real Estate

Where some developers prefer traditional projects, Bowen Arnold seeks a challenge



Bowen Arnold
NOLA LALEYE



By **Breanne Williams** – Reporter, Tampa Bay Business Journal
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Bowen Arnold has spent his career chasing passion projects rather than producing carbon copies of the same development.

Arnold is behind some of the most anticipated projects in St. Petersburg, including **The Nolen**, the **Motocave** Luxury Car Condo and **The Central**, formerly Orange Station. A Miami native, Arnold spent years working in both major cities and smaller towns. He moved to Tampa in 2008 and has spent the last 16 years delivering various regional

projects.

He said Tampa Bay has strong growth potential and is also a place where he felt a person could leave a legacy.

Arnold discussed his development projects throughout Tampa Bay and looked ahead to the region's future development. Responses have been edited for brevity.

How did you get into development? When I got my finance degree I went out and worked while my wife at the time went to law school. By the time I went back to law school, I had been out working in the business world for seven or eight years, which meant when I graduated, I was a little older than many of the other graduates. I was not that excited about being a first-year associate when many of the guys my age were about to make partner. I had a friend who was in the development business and he seemed to really enjoy what he did. I went to work for a company that was doing affordable housing development and immediately liked it. It's been 30 years since then and here we are now.

Do you think starting in affordable housing, one of the most complicated developments to build, has impacted how you've pursued projects going forward? Thirty years ago, a lot of the people who were doing those tax credit deals were either CPAs or attorneys because it was so complicated. But attorneys and CPAs aren't necessarily the best developers. So, it was a good start for me. We ended up doing projects in nine different states and had to pick up the rules in each state and then go and try to find a site. We still like the affordable sector, but you have to make a decision at some point. Either you're all in on affordable housing, or you're not. We've done three affordable deals, one in St. Pete and two in Tampa. We still like them, and when there's a downturn, those deals do just fine because they're not as tied to the economy as market rentals.

You have a knack for finding interesting concepts, like The Central and Motocave. What draws you to a project? We try to do things we think we would like and that will be interesting and challenging. It's easy to find something and replicate it over and over, and there's a lot of value in doing that. But for some reason, we've always sought out a challenge. And really, location is key for everything. We like the urban core deals and really try to focus on those.

What made you excited to join the development scene in the region? So many things. You've got the weather, the airports, all the water. The fact that you have two cities. It made me think of Oakland, Berkeley, and San Francisco across the bridge. It's the same here. You have two distinct cities. Really Clearwater could be a third, but for some external factors. There's so much opportunity here. It's one of those cities where you come in, and you don't have to have been here your entire life necessarily, and you can forge a way. I didn't know anyone when I moved here and just gradually found people and partners. It's been a really incredible 16 years.

The market right now has many developers anxious about launching new projects.

Looking ahead in five to ten years, how do you think development will evolve? When you look around Tampa and St. Pete, you don't see overbuilding. You can sit down and name the projects under construction in both cities and if you can do that, you're probably not in an overbuilding situation. There is going to be growth, but there are real problems. The land prices are expensive, especially in the downtown core. Financing is nearly impossible right now. We're seeing a lot of capital and developers coming in from other markets.

With financing becoming increasingly difficult, do you think we'll see more creative

partnerships come together to make projects work? That's already starting to happen. We've talked to people about that and have considered that kind of structure. I think it's going to be more prevalent.

What advice do you have for someone wanting to break into the local development scene? Partner with someone who's got experience. It's really hard to get into the business and start on your own. If you partner with someone, you can learn a lot. We're a big believer in partnerships. And get involved locally in groups like the Downtown Partnership, the Development Forum and ULI. Once you're established, you don't necessarily need to go out and market yourself, but if you're just starting out, you do. Go and meet some of the other developers in town and see if there's a way to work together.

Closer Look

- **Name, title:** Bowen Arnold, founder, DDA Development
 - **Education:** Juris Doctor, cum laude, University of Miami School of Law; BBA, Finance, University of Miami School of Business
 - **What he's listening to right now:** The Daily podcast by the New York Times. In the office, Deezer Flow has a lot of international music.
 - **What he's watching:** Many shows on Apple+ . On Netflix: The Parisian Agency: Exclusive Properties.
 - **Favorite place to spend an evening in St. Pete:** Time on Central Avenue, especially in the downtown core. He said there are great restaurants and bars and a "phenomenal energy" to the area.
 - **Motto for life:** While he doesn't have a specific motto, he always tries to fulfill his promises and be upfront and honest with people about what they can do.
 - **Something people might be surprised to know:** He has a green thumb and enjoys gardening. He propagates orchids in his spare time.
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