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BANKING & FINANCIAL SERVICES

BankUnited to double down on Atlanta's booming business sector with new office



BankUnited's corporate headquarters
FILE PHOTO

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BankUnited NA
Company

Tom Cornish
Person



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BankUnited is establishing a stronger foothold in a high-growth market with its first expansion into Georgia's capital city.

The Miami Lakes-based bank (NYSE: BKU) announced it will enter the Atlanta metropolitan area with an office in the city's Buckhead district. The hub will house corporate banking and commercial real estate teams, as well as a treasury solutions sales officer. The bank's national health care practice leader will also be based there.

BankUnited is in the process of lease negotiations for the office, which is expected to open May 1, COO Tom Cornish said. He didn't specify the address.

“Our desire is to geographically expand and build a significant office that focuses on both commercial real estate financing and the middle market corporate banking business,” Cornish told the *Business Journal*. “When you look at the rest of Georgia, North Carolina and South Carolina, they can all be serviced from Atlanta. The Southeast, and the Atlanta market in particular, continues to attract a high level of new residents and strong business moves.”

Similar to South Florida and neighboring metro areas, Atlanta has benefited greatly from an influx of people and businesses drawn to the Southeast by warmer weather and job growth.

In 2021, the region's vacancy rate of about 5.8% hovered well below the 10-year average of 8.1%, as reported by the



Thomas M. Cornish COO,
BankUnited
BOB SOTO

Atlanta Business Chronicle. Large developers and equity groups are investing heavily in the sector.

“It’s a big multifamily market, so from a real estate perspective we think the demographics are strong,” Cornish said. “That’s primarily driven by population growth and the cost of housing overall becoming more expensive. There is an abundant number of people coming into a market where they may not be able to buy single-family housing, but they’ll be in multifamily communities.”

Cornish said that BankUnited is ready to tap into Atlanta’s emerging business sectors as the city experiences significant growth across industries such as technology, health care, manufacturing, distribution, and logistics and shipping. The bank is poised to hire experienced staff with strong knowledge of credit and loan structuring for its Atlanta outpost.

With locations across Florida and New York, BankUnited is the tri-county region’s largest community bank. For the fourth quarter, it reported \$35.6 billion in total assets and its highest quarterly loan growth since 2016.

“We had the strongest loan growth in the fourth quarter of 2021 that we’ve seen in several years,” Cornish said. “The last wave of Covid-19 didn’t shake business confidence in buying real estate and investing in property to the extent that the previous two waves did. Long-term investment plans and revenue growth trends pretty much continued on, and that’s continuing as we look at the first quarter of 2022.”

T H E L I S T

South Florida Community Banks

Ranked by Assets as of June 30, 2021

Rank	Bank	Assets As Of June 30, 2021
1	BankUnited	\$35.58 billion
2	City National Bank of Florida	\$20.24 billion