UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **October 31, 2011 (October 27, 2011)**

BankUnited, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-35039**	**27-0162450**
(State of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

14817 Oak Lane
Miami Lakes, FL 33016
(Address of principal executive offices) (Zip Code)

(305) 569-2000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On October 27, 2011, BankUnited, Inc. (the "Company") reported its earnings for its third quarter ended September 30, 2011. A copy of the Company's press release containing this information is being furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On October 27, 2011, the Company held an investor conference call to discuss its financial results for the third quarter ended September 30, 2011. A transcript of this conference call is attached hereto as Exhibit 99.2 and incorporated herein by reference. The Company does not assume any obligation to correct or update said information in the future.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release dated October 27, 2011
99.2	Transcript of BankUnited Inc.'s investor conference call held on October 27, 2011 to discuss the Company's financial results for the third quarter ended September 30, 2011

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Report include "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and which are subject to certain risks, trends and uncertainties. In particular, statements made that are not historical facts may be forward-looking statements.

Words such as “should,” “may,” “will,” “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” and similar expressions identify forward-looking statements. Such statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from the results projected, expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include those matters disclosed in the Company’s Securities and Exchange Commission filings. The Company does not undertake any obligation to update any forward-looking statements.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 31, 2011

BANKUNITED, INC.

/s/ Douglas J. Pauls

Name: Douglas J. Pauls
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated October 27, 2011
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Exhibit 99.1

BankUnited, Inc. Reports Third Quarter 2011 Results, Strong Loan Growth

Miami Lakes, Fla. — October 27, 2011 — BankUnited, Inc. (or the "Company") (NYSE: BKU) today announced financial results for the third quarter of 2011.

For the quarter ended September 30, 2011, the Company reported net income of $45.6 million or $0.45 per share. For the nine months ended September 30, 2011, after deducting a previously disclosed one-time charge of $110.4 million recorded in conjunction with the Company's initial public offering (IPO) in the first quarter of 2011, the Company reported net income of $21.9 million, or $0.20 per share, diluted. The $110.4 million charge, which is not deductible for tax purposes, reduced net income by $110.4 million, or $1.16 per share.

For the quarter ended September 30, 2010, net income was $45.0 million, or $0.48 per share. For the nine months ended September 30, 2010, net income was $156.9 million, or $1.69 per share.

All earnings per share amounts reflect the 10-for-1 split of the Company's outstanding common shares effective January 10, 2011.

John Kanas, Chairman, President, and Chief Executive Officer, said "The experienced lending teams we have hired over the last 18 months are gaining traction, and we expect continued growth in the fourth quarter and into 2012. A strategically important regional bank is emerging as evidenced by our impressive organic growth."

Financial Highlights

- Loans originated or purchased by the Company since May 21, 2009, or "new loans", grew by $378.1 million during the third quarter. For the nine months ended September 30, 2011, new loans increased by $738.6 million to $1.3 billion, an annualized growth rate of 180%. For both the third quarter and year to date 2011, new loan growth has outpaced the resolution of covered loans.

- In the third quarter, core deposits, which the Company defines as total deposits less certificates of deposit, grew $169.8 million, to $4.5 billion, as the Company continued to transform its deposit base. For the nine months ended September 30, 2011, core deposits grew $548.8 million, an annualized growth rate of 18%, with non-interest bearing demand accounts growing at an annualized rate of 41%.

- Book value and tangible book value per common share were $15.43 and $14.72, respectively, at September 30, 2011.

- During the third quarter, the Company filed applications to convert to a bank holding company, and to convert BankUnited, its wholly-owned thrift subsidiary, to a national commercial bank.

- We continue to expand our branch network, opening 2 branches during the third quarter, with 10 additional branch openings planned for the fourth quarter.

Capital Ratios

BankUnited continues to maintain a robust capital position. The Bank's capital ratios at September 30, 2011 were as follows:

Tier 1 leverage	10.79%
Tier 1 risk-based capital	37.32%
Total risk-based capital	38.17%

BankUnited continues to exceed all regulatory guidelines required to be considered well capitalized.

At September 30, 2011, BankUnited, Inc.'s tangible common equity to tangible assets ratio was 13.08% (see Non-GAAP Financial Measure below).

Loans

Total loans increased to $4.0 billion at September 30, 2011 from $3.9 billion at December 31, 2010, as growth in new loans outpaced the continuing resolution of covered loans. New loans increased by $738.6 million or 135%, to $1.3 billion at September 30, 2011 from $548.9 million at December 31, 2010. Covered loans declined to $2.8 billion at September 30, 2011 from $3.4 billion at December 31, 2010.

In the third quarter of 2011, new commercial loans (including commercial loans, commercial real estate loans, and leases) grew $278.8 million to $917.6 million, reflecting the Company's expansion of market share in Florida. For the nine months ended September 30, 2011, the portfolio of new commercial loans grew $487.4 million from $430.2 million to $917.6 million.

For the quarter ended September 30, 2011, the Company's portfolio of new residential loans grew $99.2 million to $365.9 million, primarily reflecting the Company's purchase of residential loans outside of Florida to help diversify credit risk within the residential portfolio. For the nine months ended September 30, 2011, the portfolio of new residential loans grew $250.2 million from $115.7 million to $365.9 million.

A comparison of portfolio composition at September 30, 2011 and December 31, 2010 follows:

	New Loans		Total loans	
	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
Single family residential and home equity	28.5%	21.1%	66.1%	75.2%
Commercial real estate	23.2%	29.7%	17.1%	15.9%
Commercial	48.0%	48.6%	16.6%	8.7%
Consumer	0.3%	0.6%	0.2%	0.2%

Asset Quality

The Company's asset quality remained strong, with credit risk limited by its Loss Sharing Agreements with the FDIC. At September 30, 2011, covered loans represented 68% of the total loan portfolio, as compared to 86% at December 31, 2010.

The ratio of non-performing loans to total loans was 0.87% at September 30, 2011 as compared to 0.89% at June 30, 2011 and 0.66% at December 31, 2010. At September 30, 2011, non-performing assets totaled $160.1 million, including $125.0 million of other real estate owned ("OREO") as compared to $175.6 million, including $141.7 million of OREO, at June 30, 2011, and $232.5 million, including $206.7 million of OREO, at December 31, 2010. All OREO at September 30, 2011 is covered by the Company's Loss Sharing Agreements.

For the quarters ended September 30, 2011 and 2010, the Company recorded provisions for loan losses of $1.3 million and $19.1 million, respectively. Of these amounts ($6.3) million and $18.1 million, respectively, related to covered loans and $7.6 million and $1.0 million, respectively, related to new loans. The recovery of provision for covered loans for the quarter ended September 30, 2011 resulted from the decline in total covered loans, improved cash flows from covered loans and improved roll rates in the covered portfolio. The provisions related to covered loans were significantly mitigated by (decreases) increases in non-interest income recorded in "Net gain (loss) on indemnification asset."

For the nine months ended September 30, 2011 and 2010, the Company recorded provisions for loan losses of $9.8 million and $45.2 million, respectively. Of these amounts, ($2.8) million and $42.6 million, respectively, related to covered loans, and $12.6 million and $2.6 million, respectively, related to new loans. The provisions related to covered loans were significantly mitigated by increases in non-interest income recorded in "Net gain (loss) on indemnification asset."

The following table summarizes the activity in the allowance for loan losses for the three and nine months ended September 30, 2011 and 2010 (in thousands):

	Three Months Ended September 30, 2011				Three Months Ended September 30, 2010			
	ACI Loans	Non-ACI Loans	New Loans	Total	ACI Loans	Non-ACI Loans	New Loans	Total
Balance at beginning of period	$ 29,976	$ 16,123	$ 10,540	$ 56,639	$ 25,546	$ 12,971	$ 3,003	$ 41,520
Provision (recovery)	(5,544)	(835)	7,631	1,252	14,285	3,831	950	19,066
Charge-offs	(2,300)	(577)	(179)	(3,056)	(2,489)	(215)	(75)	(2,779)
Recoveries	—	222	1	223	—	—	—	—
Balance at end of period	$ 22,132	$ 14,933	$ 17,993	$ 55,058	$ 37,342	$ 16,587	$ 3,878	$ 57,807

	Nine Months Ended September 30, 2011				Nine Months Ended September 30, 2010			
	ACI Loans	Non-ACI Loans	New Loans	Total	ACI Loans	Non-ACI Loans	New Loans	Total
Balance at beginning of period	$ 39,925	$ 12,284	$ 6,151	$ 58,360	$ 20,021	$ 1,266	$ 1,334	$ 22,621
Provision (recovery)	(8,263)	5,458	12,621	9,816	26,973	15,565	2,619	45,157
Charge-offs	(10,742)	(3,045)	(794)	(14,581)	(9,652)	(244)	(75)	(9,971)
Recoveries	1,212	236	15	1,463	—	—	—	—
Balance at end of period	$ 22,132	$ 14,933	$ 17,993	$ 55,058	$ 37,342	$ 16,587	$ 3,878	$ 57,807

Investment Securities

Investment securities grew to $3.9 billion at September 30, 2011 from $2.9 billion at December 31, 2010. The average yield on investment securities was 3.46% for the nine months ended September 30, 2011 as compared to 4.37% for the nine months ended September 30, 2010. The decline in yield reflects the impact of purchases of securities at lower prevailing market rates of interest.

Deposits

At September 30, 2011, core deposits totaled $4.5 billion as compared to $4.0 billion at December 31, 2010. Core deposits comprised 65% of total deposits at September 30, 2011 as compared to 56% of total deposits at December 31, 2010. Non-interest bearing demand accounts grew $151.2 million to $645.7 million during the nine months ended September 30, 2011, principally driven by growth in commercial and small business accounts. Total deposits declined to $6.9 billion at September 30, 2011 as compared to $7.2 billion at December 31, 2010 primarily as a result of continued run-off of time deposits. The average cost of interest bearing deposits was 1.18% for the quarter ended September 30, 2011 as compared to 1.53% for the quarter ended September 30, 2010 and 1.23% for the nine months ended September 30, 2011 as compared to 1.57% for the nine months ended September 30, 2010. The decrease in the average cost of deposits was primarily attributable to the continued shift of deposit mix from time deposits to lower cost deposit products and a decline in market rates of interest.

Net interest income

Net interest income for the quarter ended September 30, 2011 totaled $128.8 million, as compared to $98.8 million for the quarter ended September 30, 2010. Net interest income for the nine months ended September 30, 2011 was $358.4 million as compared to $287.5 million for the nine months ended

September 30, 2010.

The Company's net interest margin for the quarter and nine months ended September 30, 2011 was 6.30% and 6.02%, respectively, as compared to 5.04% and 4.95% for the quarter and nine months ended September 30, 2010.

The Company's net interest margin for the quarter and nine months ended September 30, 2011, and to a lesser extent in the quarter and nine months ended September 30, 2010, was impacted by reclassification from non-accretable difference to accretable yield on ACI loans (defined as covered loans acquired with evidence of deterioration in credit quality). Non-accretable difference at the Acquisition represented the difference between the total contractual payments due and the cash flows expected to be received on these loans. The accretable yield on ACI loans represents the amount by which undiscounted expected future cash flows exceed the carrying value of the loans. As the Company's expected cash flows from ACI loans have increased since the Acquisition, the Company reclassified amounts from non-accretable difference to accretable yield.

Changes in accretable yield on ACI loans for the nine months ended September 30, 2011 and the year ended December 31, 2010 were as follows (in thousands):

	Nine months ended September 30, 2011	Year ended December 31, 2010
Balance, beginning of period	$ 1,833,974	$ 1,734,233
Reclassifications from non-accretable difference	104,256	487,718
Accretion	(325,937)	(387,977)
Balance, end of period	$ 1,612,293	$ 1,833,974

Non-interest income

Non-interest income for the quarter ended September 30, 2011 was $32.8 million, as compared to $71.3 million for the quarter ended September 30, 2010. For the nine months ended September 30, 2011, non-interest income was $149.9 million as compared to $237.5 million for the nine months ended September 30, 2010.

Non-interest income for the quarter and nine months ended September 30, 2011 was impacted by lower accretion of discount on the FDIC indemnification asset of $10.8 million and $45.2 million respectively, as compared to $25.8 million and $116.9 million, respectively, for the quarter and nine months ended September 30, 2010. As the expected cash flows from ACI loans have increased as discussed above, the Company expects reduced cash flows from the FDIC indemnification asset, resulting in lowered accretion.

Income from resolution of covered assets, net was $4.7 million and $7.1 million, respectively, for the quarter and nine months ended September 30, 2011, as compared to $17.8 million and $112.8 million respectively, for the quarter and nine months ended September 30, 2010. As the Company has reclassified amounts from non-accretable difference to accretable yield as discussed above, income from the resolution of loans has decreased.

Net gain (loss) on indemnification asset was $(0.8) million and $36.9 million, respectively, for the quarter and nine months ended September 30, 2011, as compared to $5.1 million and $(44.9) million, respectively, for the quarter and nine months ended September 30, 2010. Factors impacting these changes included the variance in OREO and foreclosure related expenses as discussed below, as well as the variance in the provision for losses on covered loans and in income from resolution of covered assets, net as discussed above.

Non-interest expense

Non-interest expense totaled $79.8 million for the quarter ended September 30, 2011 as compared to $79.9 million for the quarter ended September 30, 2010. For the nine months ended September 30, 2011, non-interest expense totaled $380.0 million, as compared to $220.0 million for the nine months ended September 30, 2010. Non-interest expense for the nine months ended September 30, 2011 included a one-time compensation expense of $110.4 million recorded in conjunction with the Company's IPO in the first quarter of 2011.

Employee compensation and benefits (excluding the one-time charge of $110.4 million) and occupancy and equipment expense increased for the three and nine months ended September 30, 2011 over the respective 2010 periods, reflecting the Company's hiring of experienced commercial lending teams and the opening and refurbishment of branches. For the nine months ended September 30, 2011, the aggregate of OREO related expense, gain (loss) on sale of OREO, foreclosure expense, and impairment of other real estate owned totaled $72.7 million, as compared to $50.1 million for the nine months ended September 30, 2010. The higher level of expense for the nine months ended September 30, 2011 reflected the continuing high volume of foreclosure and OREO sales activity, and the continuing depreciation in home prices in the Company's market areas.

Non-GAAP Financial Measure

Tangible common equity to tangible assets is a non-GAAP financial measure. For purposes of computing tangible common equity to tangible assets, tangible common equity is calculated as common stockholders' equity less goodwill and other intangible assets, net, and tangible assets is calculated as total assets less goodwill and other intangible assets, net. Tangible common equity to tangible assets should not be viewed as a substitute for total stockholders' equity to total assets. The most directly comparable GAAP financial measure is total stockholders' equity to total assets. See the reconciliation below (dollars in thousands):

		September 30, 2011		December 31, 2010
Total stockholders' equity	$	1,500,906	$	1,253,508
Less: goodwill and other intangible assets		68,751		69,011
Tangible common stockholders' equity	$	1,432,155	$	1,184,497
Total assets	$	11,014,020	$	10,869,560
Less: goodwill and other intangible assets		68,751		69,011
Tangible Assets	$	10,945,269	$	10,800,549
Equity to assets		13.63%		11.53%
Tangible common equity to tangible assets		13.08%		10.97%

Management of the Company believes this non-GAAP financial measure provides an additional meaningful method of evaluating certain aspects of the Company's capital strength from period to period on a basis that may not be otherwise apparent under GAAP. Management also believes that this non-GAAP financial measure, which complements the capital ratios defined by regulators, is useful to investors who are interested in the Company's equity to assets ratio exclusive of the effect of changes in intangible assets on equity and total assets.

About BankUnited and the Acquisition

BankUnited, Inc. is a savings and loan holding company with two wholly-owned subsidiaries: BankUnited, which is one of the largest independent depository institutions headquartered in Florida by assets, and BankUnited Investment Services, Inc., a Florida insurance agency which provides comprehensive wealth management products and financial planning services. BankUnited is a federally-chartered, federally-insured savings association headquartered in Miami Lakes, Florida, with $11.0 billion of assets, more than 1300 professionals and 83 branches in 13 counties at September 30, 2011.

The Company was organized by a management team led by its Chairman, President and Chief Executive Officer, John A. Kanas, on April 28, 2009. On May 21, 2009, BankUnited was granted a savings association charter and the newly formed bank acquired substantially all of the assets and assumed all of the non-brokered deposits and substantially all other liabilities of BankUnited, FSB from the FDIC, in a transaction referred as the "Acquisition". Concurrently with the Acquisition, BankUnited entered into two loss sharing agreements, or the "Loss Sharing Agreements", which cover certain legacy assets, including the entire legacy loan portfolio and OREO, and certain purchased investment securities. Assets covered by the Loss Sharing Agreements are referred to as covered assets (or, in certain cases, covered loans). Pursuant to the terms of the Loss Sharing Agreements, the covered assets are subject to a stated loss threshold whereby the FDIC will reimburse BankUnited for 80% of losses, including certain interest and expenses, up to the $4.0 billion stated threshold and 95% of losses in excess of the $4.0 billion stated threshold. The Company's current estimate of cumulative losses on the Covered Assets is

approximately $4.7 billion. The Company has received $1.6 billion from the FDIC in reimbursements under the Loss Sharing Agreements for claims filed for incurred losses as of September 30, 2011.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the Company's current views with respect to, among other things, future events and financial performance. The Company generally identifies forward-looking statements by terminology such as "outlook", "believes," "expects," "potential," "continues," "may," "will," "could," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of those words or other comparable words. Any forward-looking statements contained in this press release are based on the historical performance of the Company and its subsidiaries or on the Company's current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by the Company that the future plans, estimates or expectations contemplated by the Company will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to the Company's operations, financial results, financial condition, business prospects, growth strategy and liquidity. If one or more of these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, the Company's actual results may vary materially from those indicated in these statements. These factors should not be construed as exhaustive. The Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements.

Conference Call

A conference call to discuss quarterly results will be held at 9:00 a.m. EDT on October 27, 2011. The earnings release will be available on the Investor Relations page under "About Us" on www.bankunited.com prior to the call. The call may be accessed via a live Internet webcast at www.bankunited.com or through a dial in telephone number at (888) 680-0890 (domestic) or, (617) 213-4857 (international). The name of the call is BankUnited, and the passcode for the call is 20014501. A replay of the call will be available from 12:00 p.m. EDT on October 27, 2011 through 11:59 p.m. EDT on November 3rd by calling (888) 286-8010 (domestic) or (617) 801-6888 (international). The passcode for the replay is 30636596. An archived webcast will also be available on the Investor Relations page of www.bankunited.com.

Contacts

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Source: BankUnited, Inc.

BANKUNITED, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS - UNAUDITED
(Dollars in thousands, except per share data)

	September 30, 2011	December 31, 2010
ASSETS		
Cash and due from banks:		
Non-interest bearing	$ 31,950	$ 44,860
Interest bearing	12,990	12,523
Due from Federal Reserve Bank	336,700	502,828
Federal funds sold	3,446	4,563
Cash and cash equivalents	385,086	564,774
Investment securities available for sale, at fair value (including covered securities of $242,292 and $263,568)	3,893,076	2,926,602
Federal Home Loan Bank stock	165,547	217,408
Loans held for sale	2,142	2,659
Loans (including covered loans of $2,743,887 and $3,396,047)	4,015,074	3,934,217
Allowance for loan losses	(55,058)	(58,360)
Loans, net	3,960,016	3,875,857
FDIC indemnification asset	2,107,605	2,667,401
Bank owned life insurance	175,089	207,061
Other real estate owned, covered by loss sharing agreements	124,990	206,680
Income tax receivable	6,296	10,862
Goodwill and other intangible assets	68,751	69,011
Other assets	125,422	121,245
Total assets	$ 11,014,020	$ 10,869,560
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Demand deposits:		
Non-interest bearing	$ 645,695	$ 494,499
Interest bearing	394,502	349,985
Savings and money market	3,487,959	3,134,884
Time	2,420,256	3,184,360
Total deposits	6,948,412	7,163,728
Securities sold under agreements to repurchase	284	492
Federal Home Loan Bank advances	2,240,937	2,255,200
Deferred tax liability, net	31,245	4,618
Advance payments by borrowers for taxes and insurance	47,732	22,563
Other liabilities	244,504	169,451
Total liabilities	9,513,114	9,616,052
Commitments and contingencies		
Stockholders' equity:		
Common Stock, par value $0.01 per share 400,000,000 and 110,000,000 shares authorized; 97,282,905 and 92,971,850 shares issued and outstanding	973	930
Paid-in capital	1,230,819	950,831
Retained earnings	249,124	269,781
Accumulated other comprehensive income	19,990	31,966
Total stockholders' equity	1,500,906	1,253,508
Total liabilities and stockholders' equity	$ 11,014,020	$ 10,869,560

BANKUNITED, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME - UNAUDITED
(Dollars in thousands, except per share data)

	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010
Interest income:				
Interest and fees on loans	$ 133,649	$ 108,422	$ 370,543	$ 320,092
Interest and dividends on investment securities available for sale	28,984	32,255	90,770	93,382
Other	522	697	2,145	1,485
Total interest income	163,155	141,374	463,458	414,959
Interest expense:				
Interest on deposits	18,437	26,717	57,767	83,631
Interest on borrowings	15,920	15,869	47,244	43,864
Total interest expense	34,357	42,586	105,011	127,495
Net interest income before provision for loan losses	128,798	98,788	358,447	287,464
Provision for loan losses	1,252	19,066	9,816	45,157
Net interest income after provision for loan losses	127,546	79,722	348,631	242,307
Non-interest income:				
Accretion of discount on FDIC indemnification asset	10,804	25,755	45,247	116,915
Income from resolution of covered assets, net	4,702	17,787	7,068	112,777
Net gain (loss) on indemnification asset	(777)	5,053	36,857	(44,932)
FDIC reimbursement of costs of resolution of covered assets	5,859	8,078	24,600	22,393
Service charges	2,730	2,674	8,062	7,894
Gain (loss) on sale or exchange of investment securities available for sale	1,112	518	1,215	(2,292)
Mortgage insurance income	4,143	7,040	12,228	12,097
Investment services income	1,645	1,717	6,160	4,421
Other non-interest income	2,537	2,693	8,438	8,247
Total non-interest income	32,755	71,315	149,875	237,520
Non-interest expense:				
Employee compensation and benefits	41,350	36,830	232,020	100,334
Occupancy and equipment	9,879	6,502	26,275	20,144
Impairment of other real estate owned	4,037	6,263	21,823	12,164
Foreclosure expense	3,859	7,616	14,386	26,991
(Gain) loss on sale of OREO	2,865	897	27,339	(2,270)
OREO related expense	2,188	4,287	9,120	13,173
Change in value of FDIC warrant	—	1,297	—	4,502
Deposit insurance expense	134	3,469	6,652	10,420
Professional fees	5,468	4,407	12,204	9,069
Telecommunications and data processing	2,951	3,036	9,817	8,772
Other non-interest expense	7,021	5,309	20,344	16,749
Total non-interest expense	79,752	79,913	379,980	220,048
Income before income taxes	80,549	71,124	118,526	259,779
Provision for income taxes	34,996	26,085	96,638	102,857
Net income	$ 45,553	$ 45,039	$ 21,888	$ 156,922
Earnings per common share, basic	$ 0.45	$ 0.48	$ 0.21	$ 1.69
Earnings per common share, diluted	$ 0.45	$ 0.48	$ 0.20	$ 1.69
Cash dividends declared per common share	$ 0.14	$ 0.15	$ 0.42	$ 0.15

BankUnited Inc. and Subsidiaries
Average balances and yields

	For the Three Months Ended September 30, 2011 Average Balance	2011 Interest	2011 Yield/ Rate(1)	2010 Average Balance	2010 Interest	2010 Yield/ Rate(1)
Assets:						

Interest earning assets:						
Investment securities available for sale	$ 3,747,679	$ 28,984	3.09%	$ 3,162,579	$ 32,255	4.08%
Other interest earning assets	544,733	522	0.38%	598,140	697	0.46%
Loans receivable	3,885,210	133,649	13.72%	4,095,391	108,422	10.57%
Total interest earning assets	8,177,622	163,155	7.96%	7,856,110	141,374	7.19%
Allowance for loan losses	(56,489)			(43,371)		
Noninterest earning assets	2,710,161			3,368,288		
Total assets	$ 10,831,294			$ 11,181,027		
Liabilities and Stockholders' Equity:						
Interest bearing liabilities:						
Interest bearing deposits:						
Interest bearing demand	$ 384,425	$ 637	0.66%	$ 293,666	$ 506	0.68%
Savings and money market	3,425,440	7,599	0.88%	2,965,804	8,303	1.11%
Time	2,371,668	10,201	1.71%	3,687,367	17,908	1.93%
Total interest bearing deposits	6,181,533	18,437	1.18%	6,946,837	26,717	1.53%
Borrowings:						
FHLB advances	2,243,737	15,919	2.81%	2,262,598	15,845	2.78%
Short term borrowings	939	1	0.49%	6,120	24	1.50%
Total interest bearing liabilities	8,426,209	34,357	1.62%	9,215,555	42,586	1.83%
Non-interest bearing demand deposits	634,205			477,764		
Other non-interest bearing liabilities	280,601			261,037		
Total liabilities	9,341,015			9,954,356		
Stockholders' equity	1,490,279			1,226,671		
Total liabilities and stockholders' equity	$ 10,831,294			$ 11,181,027		
Net interest income		$ 128,798			$ 98,788	
Interest rate spread			6.34%			5.36%
Net interest margin			6.30%			5.04%

(1) Annualized

	For the Nine Months Ended September 30,					
	2011			2010		
	Average Balance	Interest	Yield/ Rate(1)	Average Balance	Interest	Yield/ Rate(1)
Assets:						
Interest earning assets:						
Investment securities available for sale	$ 3,498,872	$ 90,770	3.46%	$ 2,850,804	$ 93,382	4.37%
Other interest earning assets	635,780	2,145	0.45%	628,914	1,485	0.32%
Loans receivable	3,803,764	370,543	13.00%	4,252,602	320,092	10.04%
Total interest earning assets	7,938,416	463,458	7.79%	7,732,320	414,959	7.16%
Allowance for loan losses	(58,693)			(31,230)		
Noninterest earning assets	2,954,630			3,558,771		
Total assets	$ 10,834,353			$ 11,259,861		
Liabilities and Stockholders' Equity:						
Interest bearing liabilities:						
Interest bearing deposits:						
Interest bearing demand	$ 368,896	$ 1,814	0.66%	$ 253,830	$ 1,423	0.75%
Savings and money market	3,309,392	21,848	0.88%	2,808,277	26,422	1.26%
Time	2,602,147	34,105	1.75%	4,068,348	55,786	1.83%
Total interest bearing deposits	6,280,435	57,767	1.23%	7,130,455	83,631	1.57%
Borrowings:						
FHLB advances	2,248,456	47,238	2.81%	2,240,126	43,792	2.61%
Short term borrowings	1,672	6	0.48%	10,358	72	0.93%
Total interest bearing liabilities	8,530,563	105,011	1.65%	9,380,939	127,495	1.82%
Non-interest bearing demand deposits	593,357			414,350		
Other non-interest bearing liabilities	276,457			280,357		
Total liabilities	9,400,377			10,075,646		
Stockholders' equity	1,433,976			1,184,215		
Total liabilities and stockholders' equity	$ 10,834,353			$ 11,259,861		
Net interest income		$ 358,447			$ 287,464	
Interest rate spread			6.14%			5.34%
Net interest margin			6.02%			4.95%

(1) Annualized

BankUnited, Inc.
Press Release Ratios

	Three months ended September 30, 2011	Three months ended September 30, 2010	Nine months ended September 30, 2011	Nine months ended September 30, 2010
Financial ratios				

Return on average assets	1.67%	1.60%	0.27%	1.86%
Return on average stockholder’s equity	12.13%	14.57%	2.04%	17.72%
Net interest margin	6.30%	5.04%	6.02%	4.95%

	September 30, 2011	December 31, 2010
Capital ratios		
Tier 1 risk-based capital	37.32%	41.30%
Total risk-based capital	38.17%	42.04%
Tier 1 leverage	10.79%	10.34%

	September 30, 2011	December 31, 2010
Asset quality ratios		
Non-performing loans to total loans (1) (3)	0.87%	0.66%
Non-performing assets to total assets (2)	1.45%	2.14%
Allowance for loan losses to total loans	1.37%	1.48%
Allowance for loan losses to non-performing loans (1)	156.96%	226.35%
Net charge-offs to average loans	0.46%	0.37%

(1) We define non-performing loans to include nonaccrual loans, loans, other than ACI loans, that are past due 90 days or more and still accruing and certain loans modified in troubled debt restructurings. Contractually delinquent ACI loans on which interest continues to be accreted are excluded from non-performing loans. The carrying value of ACI loans contractually delinquent by more than 90 days, but not identified as non-performing was $469.8 million and $717.7 million at September 30, 2011 and December 31, 2010, respectively.

(2) Non-performing assets include non-performing loans and other real estate owned.

(3) Total loans is net of unearned discounts and deferred fees and costs.

BankUnited, Inc.
Third Quarter 2011 Earnings Conference Call
October 27, 2011
1:00 PM Eastern Time

CORPORATE PARTICIPANTS

Mary Harris
BankUnited - SVP, Marketing & PR

John Kanas
BankUnited - Chairman, President, CEO

Doug Pauls
BankUnited - CFO

Raj Singh
BankUnited - COO

John Bohlsen
BankUnited - Vice Chairman, Chief Lending Officer

CONFERENCE CALL PARTICIPANTS

Ken Zerbe
Morgan Stanley - Analyst

Robert Placet
Deutsche Bank - Analyst

Brady Gailey
Keefe, Bruyette & Woods - Analyst

Connor Fitzgerald
Bank of America-Merrill Lynch - Analyst

Stephen Moss
Janney Montgomery Scott - Analyst

PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to the Third Quarter 2011 BankUnited, Inc. Earnings Conference Call. My name is Anne, and I will be your coordinator for today's call. As a reminder, this conference is being recorded for replay purposes. At this time, all participants are in listen-only mode. (Operator Instructions) We will be facilitating a question and answer session following the presentation.

I would now like to turn the presentation over to, Mary Harris, Senior Vice President, Marketing and Public Relations. Please proceed.

Mary Harris - ***BankUnited - SVP, Marketing & PR***

Good morning and welcome. First I'd like to remind everyone that this call contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the Company's current views with respect to, among other things, future events in financial performance.

The Company generally identifies forward-looking statements by terminology such as outlook, believe, expect, potential, continue, may, will, could, should, seeks, approximately, predicts, intends, plans, estimates, anticipates, or the negative version of these words or other comparable words.

Any forward-looking statements contained in this call are based on the historical performance of the Company and its subsidiaries or on the Company's current plans, estimates, and expectations. The inclusion of this forward-looking information should not be regarded as a representation by the Company that the future plans, estimates, or expectations contemplated by the Company will be achieved.

Such forward-looking statements are subject to various risks and uncertainties, and assumptions relating to the Company's operations, financial results, financial conditions, business prospects, growth strategy, and liquidity. If one or more of these other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, the Company's actual results may vary materially from those indicated in these statements.

These factors should not be construed as exhaustive. The Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements.

It's now my pleasure to introduce John Kanas, Chairman, President, and Chief Executive Officer of BankUnited. John?

John Kanas - ***BankUnited - Chairman, President, CEO***

Good morning, everybody. We are very pleased with the quarter obviously. We are reported $45.6 million, about $0.45 a share. Doug tells me that that is compared to consensus estimates of about $0.43.

The real story this quarter is embedded in tracking our organic growth rate. Loans grew about $378 million for the quarter most of which were commercial loans. This actually is running substantially above what we had estimated it to be last quarter and we are optimistic based on what we're seeing that this kind of a growth rate, particularly of commercial loans, will continue on into the next few quarters.

The commercial loan portfolio is now just under $1 billion. By the year end we expect that it will be over $1 billion, and the growth rate of loans annualized for the quarter is about 180% a year. We're obviously benefiting from the fact that banking is badly dislocated in Florida. Many of our competitor institutions are virtually out of business for one reason or another. Many are struggling with balance sheet problems and regulatory problems, some of which we expect will eventually sort out and some won't, leading to what we predicted a long time ago, the emergence of the national consolidation of banks here in Florida.

Demand deposits, or transaction accounts, grew significantly during the quarter. And they amount to now about 15% of the deposit base. That's up from 4% or 5% when we got here. So, all-in-all we are very pleased with the quarter and the financial results and are particularly riveted on the fact that organic growth seems to be gaining momentum. I reported to you earlier that when we first came to Florida we started hiring Florida bankers. We really got to pick I believe the pick of the litter of commercial bankers in South Florida in particular and those teams have gained traction and we're finding that the more customers they bring, the more customers they bring. So, we have been very impressed with the performance of that part of the bank.

So, as I said in my quote, we really are the — a strategically important bank is emerging here underneath the loss share agreement and we're very pleased with those results. So, we're on track with the new branches. I think we've got ten opening between now and January 1, all of which have been under construction this year — for most of this year. Two have already opened. We went to a new opening this past week in Palm Beach that was greatly attended and we're very encouraged by getting off to a strong start there. And many of these new locations, as reported to you before, are either relocations of some of the old branches or actual new locations in towns that we've not been represented in before.

I guess the anticipating a question with regard to M&A. I'll be happy to answer them but we do get that question frequently as to what's going on. We thought there would be more consolidation already within the market. And I know you've heard me say this before, we are seeing — and I think those of you who are investment bankers and those of you who talk to investment bankers, they will confirm that the activity is beginning to heat up on the M&A side.

People are starting to get a lot more realistic about pricing and about asset valuations on their own balance sheets and while we don't have anything imminent, it wouldn't be surprising to see us turn something up in the next four or five months or so. I know that's longer than we

expected to take, but quite frankly, pricing is just out of whack with reality, I think. Listened interestingly to Kelly King the other day at BB&T but he was predicting that consolidation was probably going to heat up this year because they are noticing the same thing. I couldn't agree with him more.

We are off to a great start for a close of the year and expect this momentum to build. I remind you, going into the fourth quarter that as part of our FDIC agreement we get to sell a portion of our covered loans, about $275 million or $273 million worth. We do that — we execute that transaction every fourth quarter. So, we will — we do intend to execute a transaction like that in the fourth quarter. It will have an impact on fourth quarter earnings because we run our portion of the loss through the income statement. So, you will see that as you have in the past couple years.

We're also launching an ambitious marketing campaign down here. Up until now we frankly didn't have much to talk about and we were kind of hoping people didn't go in our branches because they weren't anything that we were particularly proud of. That's no longer the case. We've repositioned our branches. We've rebranded them. And we have upgraded management all across the organizational chart and particularly out in the branches. We are now beginning to show off BankUnited here in Florida and those of you who are down here, this winter you will start seeing us — and we will become more of a household name, particularly in the Miami-Dade, Broward, and Palm Beach County areas. And also over in the West Coast.

So, we look forward to that and I think that I have spoken enough. Most people are probably at their trading desks this morning getting their buy orders in based on the futures this morning. I'm happy to take questions.

QUESTION AND ANSWER

Operator

(Operator Instructions) Our first question comes from the line of Ken Zerbe with Morgan Stanley. Please proceed.

Ken Zerbe - ***Morgan Stanley - Analyst***

Great. Thanks. John, can you just talk a little bit about geography of M&A? Are you seeing any differences between parts, regions in Florida or versus — maybe Florida versus some of the surrounding states in terms of who's being more or less reasonable? And also just remind us about your views on acquiring sort of slightly North of Florida, so again the Southeast region in general? Thanks.

John Kanas - ***BankUnited - Chairman, President, CEO***

We are concentrated almost exclusively on Florida. People have shown us bank franchises in contiguous states. None of them have made any sense to us, Ken. In Florida, it is a bit fractured. Some areas in Florida are doing better than others. The Miami-Dade market is clearly showing more signs of life — the economy that is, particularly in the real estate markets — than the rest of Florida at least at the moment. That's not being reflected in bank performance in this market. In fact, unfortunately some of the worst performing banks are in this market, struggling the most. And that's where the emphasis of our growth has been.

With regard to ambitions North of Florida, right now we don't have any except for the planned expansion in New York City. We are moving forward with that and I remind you that under our non-competes we expect to be doing business in Manhattan sometimes probably in the third quarter of next year. We are site selecting there and we are getting ready to move into that market and look forward to it anxiously. If you — and I've said before we expect significant trajectory of our growth in New York early on and if you put that on top of the annualized growth rate we seem to be getting in Florida, and I know nobody likes to get excited about organic growth and you'd rather have an M&A deal to take apart and look at but frankly the organic growth story here is quite impressive and just at this rate alone we will build a pretty big bank in a couple years.

Ken Zerbe - ***Morgan Stanley - Analyst***

Understood. Just in terms of the quality of the people who are getting a little more realistic about their — about prices, are you willing to buy sort of — quote — junk? Or does it have to be a decent franchise but at a lower price? How willing are you to buy lower quality?

John Kanas - ***BankUnited - Chairman, President, CEO***

We look at junk. Most of the junk is either in the hands of the regulator or closely aligned with the regulators and being controlled by them. I can say this, we really don't see any juice in FDIC deals anyway. The economics are not at all compelling and we look at the pricing on the last few of those and they're not interesting to us at all. I'm not sure whether that changes. I'm not sure as the banking market ambles through here and consolidation takes place whether the FDIC gets more generous with their deals. I doubt it.

So, we have looked at decently performing banks in Florida and those people have gotten more realistic about price. And some of the funds that came down here and either bought banks or recapitalized — or started banks or recapitalized old banks are probably not performing up to what the investors thought they would see in these things. So, we think there will be some action in that area soon.

Ken Zerbe - ***Morgan Stanley - Analyst***

Great. Thank you.

Operator

Our next question comes from the line of Robert Placet with Deutsche Bank. Please proceed.

Robert Placet - ***Deutsche Bank - Analyst***

Good morning, John. First question, I was wondering if you could just talk about what types of securities you've been buying I guess this quarter and with rates as low as they are, does this kind of change your strategy as it relates to your securities portfolio at all?

John Kanas - ***BankUnited - Chairman, President, CEO***

We'll let Raj or Doug answer that. But the quick answer is low-yielding ones. Go ahead, Doug.

Doug Pauls - ***BankUnited - CFO***

Well, Rob, to answer your question about does it change our strategy, no, not really, because our strategy has been — revolved around we want to buy good securities. We're not going to take credit risks in the securities portfolio. There's no reason for us to do that. We look every month in terms of the mix between floating rate, fixed rate, those types of things. But we're not stretching to get yield in the investment portfolio. John is correct. Obviously the yields are not great.

One of the nice things for us frankly this quarter as well as projecting forward is that we think we'll have less cash we have to put to work in the securities portfolio because we're doing more lending and that's really what we want to do anyway. So, strategy really hasn't changed. What we're buying really hasn't changed drastically. Just have to speak to what we're dealing with.

Robert Placet - ***Deutsche Bank - Analyst***

Great. And then as it relates to your branch expansion down in Florida, as you look out beyond this year, do you have a target for the number of branches that you're looking to build in 2012 and then longer-term? How many branches do you see yourself operating?

John Kanas - ***BankUnited - Chairman, President, CEO***

Our current thoughts are eight or ten next year. Branches, as has been widely publicized are less and less important in this business and there's such an oversupply of banks and branches in this market and every other one that we are very, very careful about where we put these locations. We build them only when they're strategically important and only when we go in with a team of people that lead the new branch into a market — we don't — we're not building branches and hoping people come, try to find somebody to manage it the week before we open. We'll continue to execute on that plan as long as we can find the kind of people that we've been able to hire so far that can grow those branches quickly but it has become an art and not a science. And branches themselves are less important to our expansion strategy than people.

Robert Placet - ***Deutsche Bank - Analyst***

Okay. And just lastly on a related matter as it relates to refurbishing your existing branches, are you completely finished with that process? Or how much is left?

John Kanas - ***BankUnited* - *Chairman, President, CEO***

We're 100% done. All the branches have been refurbished. The new logos are up. The signs are up. That's one of the reasons why we're going to advance this marketing plan. That will be a combination of media - television, radio, and paper, the internet. We really want to show these places off down there. We've had great comments from people, unsolicited, from all over Florida. We now want to broadcast.

Robert Placet - ***Deutsche Bank* - *Analyst***

Great. Thanks very much.

Operator

Our next question comes from the line of [Bradley] Gailey with Keefe, Bruyette & Woods. Please proceed.

Brady Gailey - ***Keefe, Bruyette & Woods* - *Analyst***

Thanks. It's Brady Gailey. Good morning, guys. My first question is about your estimated cumulative loss estimate. I know it's been trending down over the last couple quarters. I saw in the press release you're now down to $4.7 billion from $4.8 billion. I was just wondering what's driving that? Is it better cash flows? Are you more positive on the Florida economy? Do you expect that number to continue to drift down over the next couple quarters?

Doug Pauls - ***BankUnited* - *CFO***

Brady, the cash flows have consistently gotten a little better. Before we were at $4.8 billion. Now we're at $4.7 billion. Last quarter we probably rounded up to $4.8 billion. This quarter we rounded down to $4.7 billion. They're getting better, Roll rates in the portfolio have gotten better. We're still not seeing in a lot of our markets loan price appreciation. The recent Case-Shiller stuff came out and there were some improvements but we're not seeing anything massive. So, at this point we expect that number to — it may trickle down a bit but we're not projecting any great change in that number going forward, obviously.

John Kanas - ***BankUnited* - *Chairman, President, CEO***

Anything to add to that, Raj?

Raj Singh - ***BankUnited* - *COO***

No. It's roll rates getting better. Severities are just the same. It's not much of an improvement from $4.8 billion to $4.7 billion. That's just rounding.

John Kanas - ***BankUnited* - *Chairman, President , CEO***

But we don't really think it's much of an improvement, just stable.

Brady Gailey - ***Keefe, Bruyette & Woods* - *Analyst***

Okay. And then, John, how many new lenders did you hire in 3Q? Over the last year you've been hiring pretty aggressively. Is that aggressive hiring continuing today?

John Kanas - ***BankUnited* - *Chairman, President, CEO***

Did you say in the third quarter or over the last year?

Brady Gailey - ***Keefe, Bruyette & Woods* - *Analyst***

In the third quarter, how many new lenders have you hired?

John Kanas - ***BankUnited* - *Chairman, President, CEO***

In the third quarter, 15 or 20. And over the last year probably 100?

John Bohlsen - ***BankUnited* - *Vice Chairman and Chief Lending Officer***

Upwards to 100.

John Kanas - ***BankUnited* - *Chairman, President, CEO***

Yes. Around 100.

Brady Gailey - ***Keefe, Bruyette & Woods* - *Analyst***

Okay. And then my last question, the sale that's coming up, the auction where you can sell the 270, 275 — is there any idea how much of a negative impact that will be on fourth quarter's earnings?

Doug Pauls - ***BankUnited - CFO***

Brady, the only thing I can say to that is that in 2009 it was $9 million pretax and in 2010 it was $18 million pretax. The bids are not due for a couple of weeks. So, we can't really give any more guidance than that. We can tell you what happened the last couple of years. Other than that, we're not sure.

Brady Gailey - ***Keefe, Bruyette & Woods - Analyst***

Okay. Thanks, guys.

Operator

Our next question comes from the line of Erika Penala with Bank of America-Merrill Lynch. Please proceed.

Connor Fitzgerald - ***Bank of America-Merrill Lynch - Analyst***

Hi. This is [Connor Fitzgerald] for Erika. Good morning.

Doug Pauls- ***BankUnited*** - ***CFO***

Hi, Connor. How are you doing?

Connor Fitzgerald - ***Bank of America-Merrill Lynch - Analyst***

Good. Just a quick question on the loan yields. I know they moved up this quarter on higher accretable, but can you talk about the yields you're seeing on your new originations, particularly in C&I?

Doug Pauls - ***BankUnited - CFO***

Yes. For the quarter, the yields, the new C&I stuff came on at roughly 3.5. Most of that is floating rate product.

Connor Fitzgerald - ***Bank of America-Merrill Lynch - Analyst***

Okay. Great. And then just on the liability side, can you talk about just deposit repricing opportunities in 2012 and 4Q?

Doug Pauls - ***BankUnited - CFO***

Connor, it's actually a little closer to four on the commercial side. High 3's

Connor Fitzgerald - ***Bank of America-Merrill Lynch - Analyst***

Got you. And then just repricing opportunities on the deposit side going forward?

Raj Singh - ***BankUnited - COO***

We repriced money market savings by five basis points just a couple of weeks ago. We repriced the ETR which raised our fee income on the cash management side by 10 basis points. So, we're repricing but we also carefully look at what the competition is doing. So, it's hard for me to say where 2012 would be. I would think there's more opportunities to reprice but I can't give you a number.

Connor Fitzgerald - ***Bank of America-Merrill Lynch - Analyst***

Okay. Great. Any big CD chunks coming due or anything like that from the failed bank?

Raj Singh Doug Pauls - ***BankUnited*** - ***COO***

No. The failed bank CDs are pretty much run off and there isn't much left from prior to 2009. In fact, if you would notice, our CD balances for the first time have actually now started growing. So, we've been running off CDs and very aggressively so but we've now come down to a place where I think the CD portfolio we have is fairly core and we'd like to keep it flat or even grow it a little bit.

Connor Fitzgerald - ***Bank of America-Merrill Lynch - Analyst***

Great. Thanks.

Doug Pauls - ***BankUnited - CFO***

Just to second what Raj is saying, we're talking internally. We've put out information over the last couple quarters about core deposits and whatnot. But we're talking internally. That definition has excluded CDs and what we've been reporting and going into 2012 we'll probably take another look at that because as Raj said, we've run out the one relationship CD customers that we weren't looking for and now what we're left with is a good, stable base of CD customers to have other relationships with us. So, we may just stop talking about core deposits and talk about our deposit base in general.

Connor Fitzgerald - ***Bank of America-Merrill Lynch - Analyst***

Great. Thanks for taking my questions.

Operator

(Operator Instructions) Our next question comes from the line of Stephen Moss with Janney Montgomery Scott. Please proceed.

Stephen Moss - ***Janney Montgomery Scott - Analyst***

Good morning. Thanks for taking my call. Just one question with regard to the Florida commercial real estate market. What are you seeing for activity and pricing here?

John Kanas - ***BankUnited - Chairman, President, CEO***

I have John Bohlsen sitting here. John deals with that every day. I don't think we're seeing much at all but, John, would you — ?

John Bohlsen - ***BankUnited - Vice Chairman, Chief Lending Officer***

No. We don't see much activity there at all at this point. What is out there and looks good to us we're getting a shot at but in general there's no growth in that market today.

John Kanas - ***BankUnited - Chairman, President, CEO***

Frankly, we're surprised. We thought that by now we'd see more activity in that area. We are seeing people coming in from other parts of the country, investing serious money in this market in commercial real estate. But a lot of that's cash. It's interesting though. On the front page of the business section of the Miami Herald last week — I think I reminded you last time we'd probably start seeing big towers going up in Florida again pretty soon.

Sure enough there's a 279 unit spec condo tower just breaking ground on Brickell Avenue. It's going to go right next to the other empty condo towers that mostly have been taken up now by deep discounting the price. The difference is this one is being driven by a whole different financing structure where buyers have to put 70% of the money up before construction commences. So, the banks aren't back in this business, thank God. But we are starting to see people developing new property.

I'll remind me before we go on with the questions, something I failed to mention. We have a number of different regulatory applications that are pending. To bring you up to date on those, remember that we have an application in with the Fed to convert the thrift holding company to a bank holding company. We have an application with the OCC to convert the charter of the bank from a thrift charter to that of a bank. And we have an application before the regulators to approve the Herald Bank acquisition.

We expect that we will be putting an announcement out within a matter of days — we're hopeful. On not all of those but on several of those. Probably the OCC application approving us as a national bank. We've completed the process with them. We've had the conversion examinations

and had our interviews with the regulators. They've gone very well. We expect no issues. And then we're hopeful that the rest of it, the Fed application approval, Herald will take place before January.

Stephen Moss - ***Janney Montgomery Scott - Analyst***

Thank you very much.

Operator

Ladies and gentlemen, there being no further questions in the queue, this concludes today's question and answer session. I would now like to turn the call back over to Mary Harris for closing remarks.

Mary Harris - ***BankUnited - SVP, Marketing & PR***

Thank you, everyone, for participating in the call today. Have a wonderful day. Thank you.

Operator

Ladies and gentlemen, we thank you for your participation in today's conference. This concludes the presentation and you may now disconnect. Have a good day.