



BankUnited Closes on \$3 Million Loan to Derecktor of Florida for Purchase of World's Tallest Mobile Boat Hoist

October 30, 2012

New 820 metric-ton lift in Dania Beach intended to meet growing worldwide demand for mega-yacht servicing and refitting

MIAMI LAKES, Fla.--(BUSINESS WIRE)--Oct. 30, 2012-- BankUnited announced it closed a \$3,050,000 loan to Derecktor of Florida for the acquisition and installation of a revolutionary new boat lift system that is expected to have a positive, economic ripple effect on the South Florida community, and the marine industry in particular, according to BankUnited Chairman, President and CEO John Kanas.

Derecktor's acquisition of a new 820 metric-ton mobile boat lift – the largest mobile unit of its type in Florida and the world's tallest, able to accommodate vessels nearly 200 feet in length – will increase the number of large vessels that can be worked on simultaneously at its Dania Beach shipyard from three to a minimum of eight.

"With this new mobile boat hoist more than doubling Derecktor's existing capacity to service mega-yachts at its Dania Beach shipyard, Derecktor is renewing its status as the preeminent service destination for the world's mega-yacht community, and providing a significant boost to South Florida's economically vital marine industry," said Kanas.

Derecktor CFO Kenneth Fisher expects this expanded capacity will boost company revenues by 30 percent or more, and will have a positive spillover effect on the subcontractors with whom Derecktor does business. As a result, Fisher noted that Derecktor expects to hire approximately 40 new employees over the course of the first year, including 10 new employees immediately to accommodate operation of the new lift.

The Derecktor deal is part of BankUnited's new secured equipment lending service. BankUnited lending officers involved in the deal were Paul Beliveau, secured equipment lending officer, and Sandra Mayor, business banker representing the deal. The lift, fabricated by Cimolai Technology in Italy, is located on the Derecktor Shipyard, 775 Taylor Road, Dania Beach.

BankUnited (NYSE: BKU), headquartered in Miami Lakes, Fla., provides a wide range of commercial and consumer banking services to businesses and consumers in 15 Florida counties through more than 95 branches. For additional information, call (877) 779-2265 or visit www.BankUnited.com.

About Derecktor of Florida

Derecktor of Florida, a full-service facility catering to mega-yachts, opened in South Florida in 1967 and is situated on 17 acres adjacent to the Dania Cut-Off Canal, within one mile of Port Everglades and minutes from Fort Lauderdale-Hollywood International Airport. For more information about Derecktor contact James Brewer, director of business development, at jamesb@derecktor.com.



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