



**CIASF**

COMMERCIAL  
INDUSTRIAL  
ASSOCIATION  
OF SOUTH FLORIDA

# Annual Commercial Financing Report For 2012



Presented by



**Banesco**

HERE WITH YOU  USA

# We are TotalBank

Delivering **Banking Solutions** for you and your business since 1974

## Strength

- One of the best capitalized banks in Florida
- Local management, global reach
- 19 banking centers ready to serve you - and growing!
- 5-Star rating by BauerFinancial \*

\* Ratings current as of June 6, 2012 based on March 31, 2012 financial data ([www.bauerfinancial.com](http://www.bauerfinancial.com))

Ramon M. Rodriguez

*Executive Vice President,  
Corporate Lending Division*



Member  
**FDIC**  
EQUAL HOUSING  
LENDER

(305) 448-6500  
[www.totalbank.com](http://www.totalbank.com)

**Strength • Commitment • Expertise**

Commercial Lending • Residential Mortgages • Small Business/SBA Lending

**TOTALBANK**  
A subsidiary of Banco Popular Español, S.A.

484R-0812

# THE CIASF ANNUAL COMMERCIAL FINANCING REPORT FOR 2012

The Commercial Industrial Association of South Florida Inc., "CIASF" is a non-profit organization of business leaders involved in the development, design, construction, sales, and leasing of Industrial and Commercial Real Estate in South Florida.

For information about membership or sponsoring an event call  
**CIASF Executive Director Gail Ackermann at:**



**Commercial Industrial Association of South Florida**

11098 Marin Street, Coral Gables, FL 33156  
Tel: 305.667.7113 | Fax: 305.667.7116 | [info@ciasf.com](mailto:info@ciasf.com)

[www.ciasf.com](http://www.ciasf.com)



## 2012-2013 CIASF OFFICERS

### PRESIDENT

VIOLA SANCHEZ  
P.S. Business Parks

### VICE PRESIDENT

NICK WIGODA  
Jones Lang LaSalle

### SECRETARY

ADRIANA J. ROSILLO  
Flagler

### TREASURER

ANDREW DIXON  
Dixon Commercial R.E.

## BOARD OF DIRECTORS

PAT BIRCH  
Gallaher & Birch Inc.

AUDLEY BOSCH  
Cushman & Wakefield

DEBBIE COLANGELO  
CRE-Sources

CARLOS DIAZ  
Carlos Diaz & Assoc Architects

ZAC GRUBER  
Easton Lynd Management

AL HELTMAN  
Americas Property Management

HARRY JORDAN  
NAI Miami Commercial R.E.

ALAN KRINZMAN  
Becker & Poliakoff

HAL LEWIS  
Pathman & Lewis

JORGE PENA  
AISafe Insurance

GEORGE PINO  
State Street Realty

RAY PRINCIOTTA  
Accelerated Commercial Realty

GIAN RODRIGUEZ  
Cushman & Wakefield

RAFAEL SALDANA  
Banesco

CHRIS SUTTON  
Flagler Dev

RENE VIVO  
Vivo R.E. Group Inc.

KRIS WAGNER  
Colliers

RONNIE WEINGARDEN  
Servpro of Kendall

## DIRECTORS EMERITUS

HORACIO STUART AGUIRRE  
HS Aguirre & Associates

TOM DIXON  
Dixon Commercial Real Estate

RON KOHN  
Kohn Commercial Real Estate

MICHAEL SLIVER  
CB Richard Ellis



# 2012 PANELISTS



## THOMAS D. WOOD, JR

Thomas D. Wood Jr. is the President and Chief Operating Officer of Thomas D. Wood and Company where he is responsible for overall mortgage loan production and the supervision of all aspects of servicing operations, day-to-day management functions, investor relations and all accounting functions. Additionally, Mr. Wood is the Chief Operating Officer of Colliers Abood Wood-Fay Realty Group and serves on the Board of Directors, as well as being a Principal of the firm. He and Michael T. Fay established the firm in July of 1989 as a highly specialized commercial real estate brokerage firm. Their activities included the sale of commercial and industrial properties in addition to various advisory services performed for their clients. Within the sales activities, they handled the representation of sellers and buyers through acquisition and disposition of investor and user properties. In the past several years they closed over \$700,000,000 in sales and leasing volume. From 1995 until 1999, Wood served on the Board of Directors of Keystone Realty Advisors, Inc. where he held the position of Treasurer. His institutional experience began at Sunbank/Miami, N.A. where he was an Investment Banking Associate and Senior Credit Analyst. He rose to those positions after starting with the company as a management trainee and credit analyst in 1985.

Mr. Wood graduated from Clemson University in Clemson, South Carolina in 1983 with a Bachelor of Science degree in Administrative Management. He earned his Master of Science in Management with a concentration in Finance from Florida International University in Miami, Florida in 1984. He also earned his NASD Series 7 license in July of 1986 and his Mortgage Bankers license in August 1988.



## MIKE SEEMUTH

Mike Seemuth has 35 years of experience as a journalist specializing in articles about business and finance for newspapers, magazines and websites. His weekly newspaper column "Capital Sources" in the Daily Business Review focuses on banking and finance trends in Miami-Dade, Broward and Palm Beach counties.

Since 1997, he has worked as a freelance business journalist for media outlets including the Daily Business Review, the Miami Herald, the Palm Beach Post and the Reuters news service, and for such magazines as Air Cargo World, Boca Raton, Fort Lauderdale and Success. He worked for a decade as a daily newspaper reporter covering business stories in Iowa and in Ohio before moving to Miami in 1987 to become the editor of the South Florida Business Journal. He later served as editor in chief of a metropolitan business magazine called New Miami and as managing editor of St. Petersburg-based business magazine Florida Trend.

Mike has a bachelor's degree in economics and journalism and a master's degree in business administration.



## EDUARDO GESIO

Eduardo Gesio has served as the Executive Vice President of Florida Business Development Corporation for the past 11 years. FBDC is the largest Certified Development Company (CDC) in the US in the current Fiscal Year.

A CDC represents the Small Business Association (SBA) in all aspects of the SBA504 loan program. Lenders cannot go directly to the SBA when making a SBA504.

Prior to FBDC, Eduardo was the Senior Vice President, Head of the Small Business Lending Department at Ocean Bank for over 10 years. He was in charge of lending to small businesses with an focus on owner occupied commercial mortgages for both SBA and non-SBA.

Mr. Gesio obtained his Bachelor of Arts in Economics degree from Florida International University in 1981. Several years later he attended the University of Delaware where he graduated from the Stonier Graduate Banking School in 1996.

Two of Eduardo's notable achievements include "Most SBA504 loans made at a Certified Development Company in the history of the program" and "Most SBA504 loans as a lender from 1996 to 2001."

# MODERATOR



## ALINA D. GARCIA-DUANY

Alina Garcia, Executive Vice-President and Chief Lending Officer, has been a Banker over 25 years. She is responsible for the production of the Bank's Commercial, Residential, Construction and Consumer Loans. Alina has an extensive experience in the Lending area having held similar positions at other South Florida Financial Institutions. Alina was an integral part in the organization of Banesco.

Alina earned a B.A. degree in Finance and Accounting from the University of Miami. She has resided in Miami, Florida for over 30 years.



## KENNETH H. THOMAS, PH.D.

Kenneth H. Thomas, Ph.D. is a Miami-based banking expert and economist who has been a consultant to numerous banks and financial institutions as well as to several community and government entities since 1969. He is a regular speaker and writer in the banking and thrift industries and is regularly quoted in local, regional, national, and international articles on these topics. He has appeared frequently on ABC radio, Bloomberg radio and TV, CBC, CNN, CNBC, MSNBC, Nightly Business News, and NPR.

Dr. Thomas has advised state and federal bank regulators on different public policy issues, including training federal bank examiners. He has testified before Congress and federal bank regulators several times on various bank regulatory and public policy issues such as the Community Reinvestment Act of 1977 (CRA), federal deposit insurance, and related bank regulatory and public policy

issues. He has written two books on CRA, and many of the recommendations in them were implemented into current bank regulations.

Dr. Thomas grew up in Miami and received a B.S.B.A. degree with High Honors in Finance from the University of Florida; an M.B.A. in Finance from the University of Miami; and, an M.A. in Finance and Ph.D. in Business and Applied Economics with a major in Finance from The Wharton School of the University of Pennsylvania.

Dr. Thomas taught finance at the University of Miami. He later joined the Finance Department faculty at Wharton where he taught Banking and Monetary Economics for 42 years, in addition to numerous Wharton Executive Education banking programs. He received an "Excellence in Teaching" award from Wharton in 2001 and 2004.

# THE EVENT

A diverse and experienced group of panelists from various sectors of the lending industry will discuss the current lending environment, forecast trends in lending, and elucidate requirements to obtain financing and close your deal.



### By Mike Seemuth

Community banks with headquarters in southeast Florida have recorded net growth of 7 percent in their collective loan portfolio since the summer of 2011, driven largely by increases in secured real estate lending and financing for commercial and industrial business operations.

A survey of 40 banks based in Miami-Dade, Broward and Palm Beach counties shows that 23 of them had bigger loan portfolios at mid-2012 than 12 months earlier.

The sum of the banks' combined loans has reversed direction since mid-2011, rising to \$29.4 billion as of June 30, 2012, after slipping a year earlier to \$27.5 billion from \$28.5 billion in mid-2010.

# SOUTH FLORIDA 12-MONTH LENDING REVIEW

A Survey Of 40 Banks Based In Miami-Dade, Broward And Palm Beach Counties Provides Insight Mortgage Industry

A dozen of the South Florida banks in the 40-bank survey recorded at least 10 percent loan growth in the year ended June 30, compared to the year before. Most of these 12 banks are clustered in Miami-Dade County.

“All of the community banks are competing pretty hard, and I think the competition is more fierce in 2012 than in 2011,” said Thomas Lumpkin, chairman of the board of Biscayne Bank in Miami. “A lot of the repair work on [banks’] balance sheets has been completed, and capital ratios are where most banks want them to be.”

## 39% Increase

Loans to commercial and industrial borrowers, the third-largest loan category, jumped to \$4.1 billion at midyear, a 35.9 percent increase from mid-2011.

- A survey of 40 banks based in Miami-Dade, Broward and Palm Beach counties shows that 23 of them had bigger loan portfolios at mid-2012 than 12 months earlier.
- The sum of the banks' combined loans has reversed direction since mid-2011, rising to \$29.4 billion as of June 30, 2012, after slipping a year earlier to \$27.5 billion from \$28.5 billion in mid-2010.



Sabadell United Bank in Miami grew its midyear loan portfolio by 104 percent from a year earlier, faster than any other South Florida bank in the survey, and the second-fastest loan growth rate was 60 percent at Banesco USA in Coral Gables.

Acquisitions arranged by bank regulators helped both Sabadell and Banesco expand their loan portfolios faster than rivals. Banesco acquired the franchise of failed Security Bank in North Lauderdale in May, and Sabadell took over the former offices of failed Lydian Private Bank in Palm Beach in August 2011.

Apollo Bank in Miami grew its loan portfolio in the 12 months ended in June by 39 percent, the third-fastest growth rate among the 40 banks surveyed and the fastest unsupported by an acquisition.

BankUnited in Miami Lakes, Helm Bank in Miami and Desjardins Bank in Hallandale engineered loan-portfolio growth in the range of 21 percent to 26 percent since last summer. Lenders that grew their loan portfolios at annual rates ranging from 11 percent to 17 percent in the year ended June 30 included Stonegate Bank in Fort Lauderdale, BAC Florida Bank in Coral Gables, and four in Miami: Biscayne Bank, City National Bank of Florida, Intercredit Bank and TotalBank.

But finding good loan applicants is difficult to do because South Florida's economic growth remains gradual.

“In this recession that we've been having, it has been easier to find deposits and harder to find loans,” said Richard Dailey, president and CEO of Apollo Bank in Miami.

The largest collective category of loans at the 40 banks surveyed, residential mortgages, has grown but slowly since last summer while the next two-largest categories, commercial real estate loans and business loans, have grown at double-digit rates.

First mortgages on one-to-four family residential properties grew to \$7.4 billion at the 40 South Florida banks in the survey during the year ended June 30, a 2.6 percent increase from mid-2011.

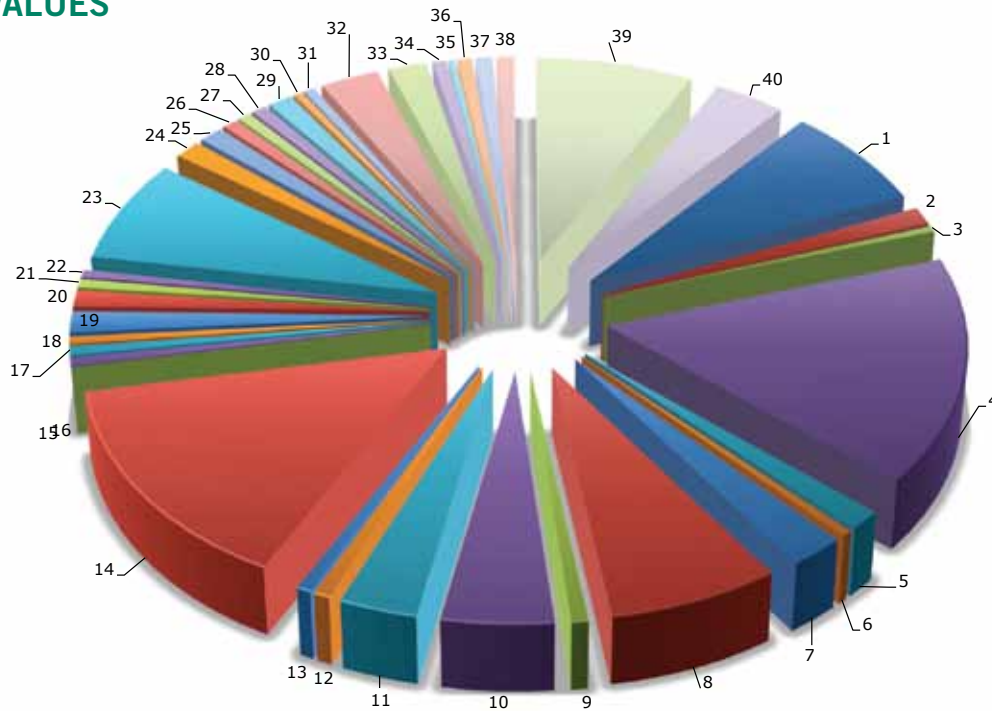
Loans secured by commercial real estate for rent, the second-largest loan category at the surveyed banks, rose to \$6.1 billion at midyear, up 14.6 percent from a year earlier. Loans to commercial and industrial borrowers, the third-largest loan category, jumped to \$4.1 billion at midyear, a 35.9 percent increase from mid-2011.

Loan categories that declined at the 40 banks from mid-2011 to mid-2012 included lines of credit secured by one-to-four family residential property (down 3.9 percent), loans secured by owner-occupied commercial property (down 9.8 percent) and land loans plus construction financing (down 18.4 percent). ■



MIDYEAR LOAN PORTFOLIOS IN SOUTH FLORIDA: GROWTH AND DECLINE AT 40 BANKS

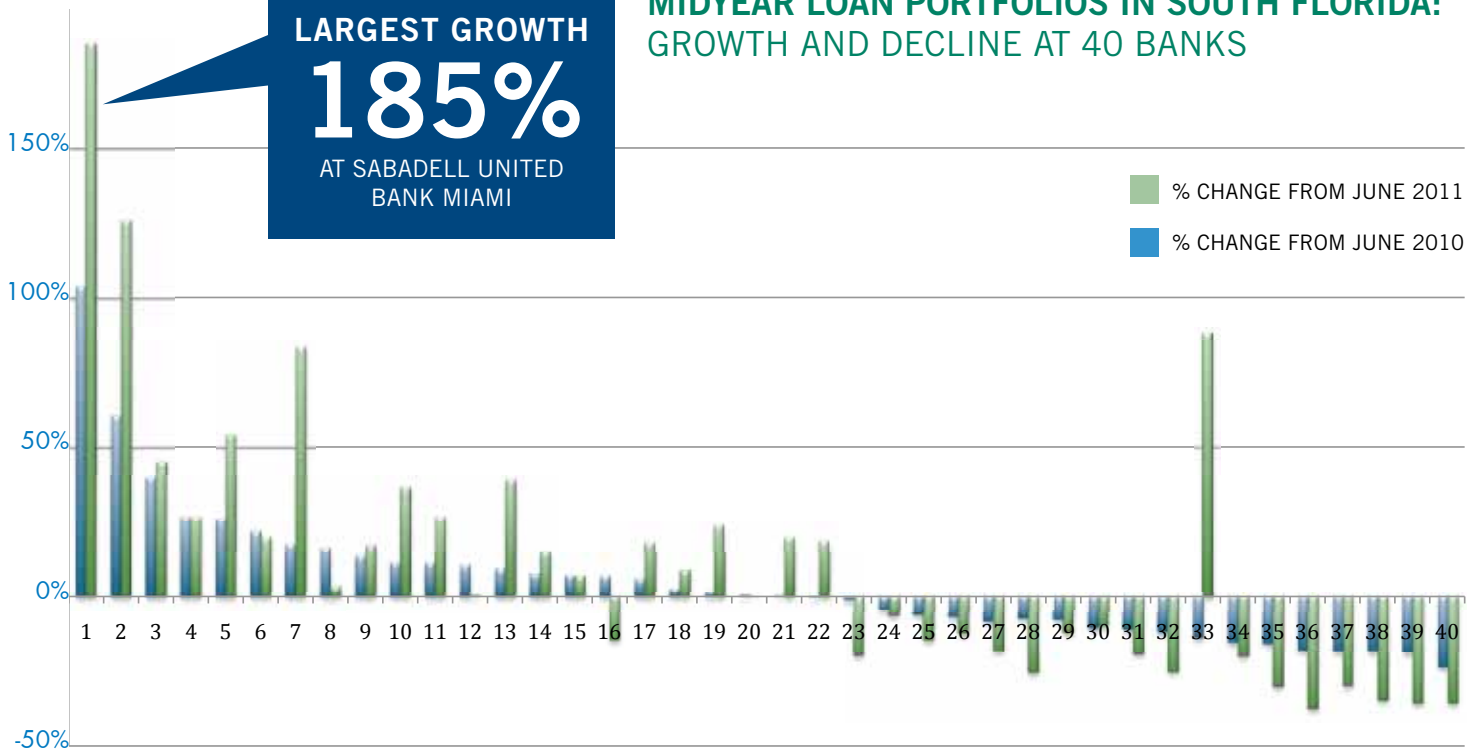
LOAN VALUES



**LARGEST LOAN**  
**\$4.8 MILLION**  
 BankUnited, Miami Lakes

MIDYEAR LOAN PORTFOLIOS IN SOUTH FLORIDA: GROWTH AND DECLINE AT 40 BANKS

**LARGEST GROWTH**  
**185%**  
 AT SABADELL UNITED BANK MIAMI





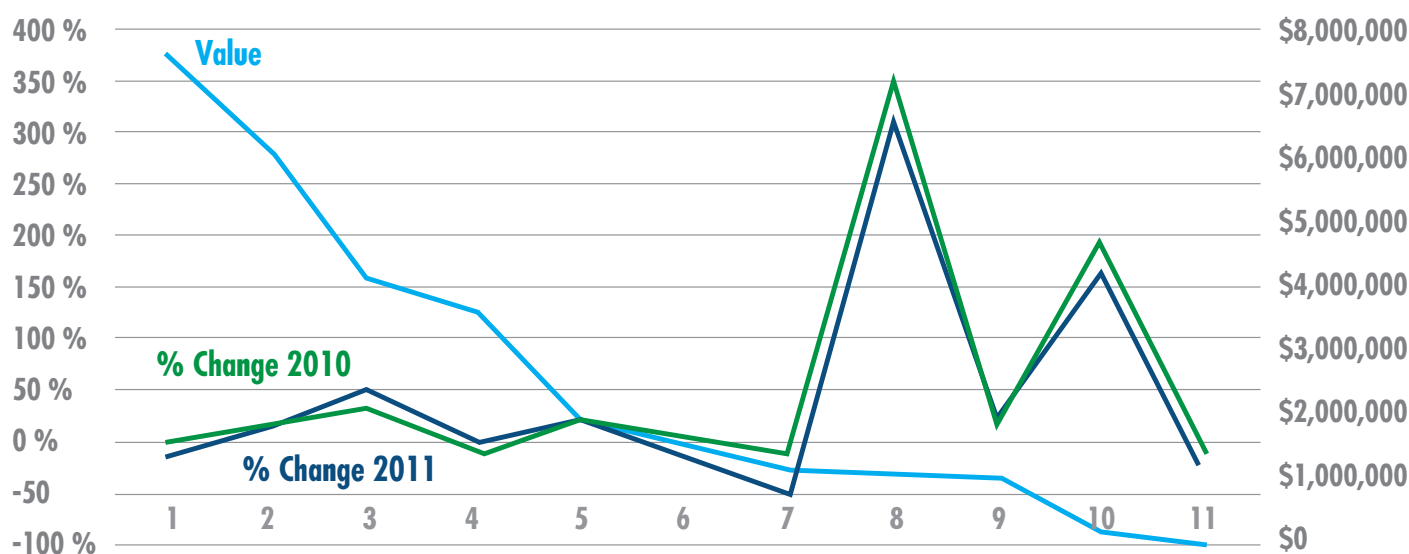
## MIDYEAR LOAN PORTFOLIOS IN SOUTH FLORIDA: GROWTH AND DECLINE AT 40 BANKS

No.	BANK NAME, CITY	VALUE	% CHANGE FROM JUNE 2010	% CHANGE FROM JUNE 2011
1	Sabadell United Bank, Miami	\$2,154,535	104.0%	185.0%
2	BanESCO USA, Coral Gables	\$371,749	60.6%	126.0%
3	Apollo Bank	\$139,613 \$100,135	39.4%	45.3%
4	BankUnited, Miami Lakes	\$4,761,920	26.4%	26.4%
5	Helm Bank, Miami	\$406,715	25.8%	54.1%
6	Desjardins Bank, Hallandale	\$131,657	21.5%	19.5%
7	Stonegate Bank, Fort Lauderdale	\$676,550	17.5%	83.4%
8	City National Bank of Florida, Miami	\$2,092,063	16.0%	3.4%
9	Biscayne Bank, Miami	208,788	13.2%	16.9%
10	TotalBank, Miami	\$1,367,469	11.1%	36.3%
11	BAC Florida Bank, Coral Gables	\$953,307	11.1%	26.4%
12	Intercredit Bank, Miami	\$201,537	10.4%	0.5%
13	Terrabank National Association, Miami	\$181,230	9.3%	38.7%
14	Mercantil Commercebank, Coral Gables	\$4,234,587	7.6%	14.8%
15	Executive National Bank, Miami	\$176,991	7.0%	6.8%
16	Enterprise Bank of Florida, North Palm Beach	\$175,189	6.9%	-14.4%
17	Continental National Bank of Miami	\$184,163	5.8%	18.0%
18	Floridian Community Banking, Davie	\$161,103	2.5%	8.8%
19	Espirito Santo Bank, Miami	\$447,406	1.2%	23.6%
20	Eastern National Bank, Miami	\$333,956	0.5%	-0.1%
21	National Bank of South Florida, Homestead	\$180,179	0.3%	19.7%
22	First National Bank of South Miami, South Miami	\$157,848	-0.5%	18.4%
23	Ocean Bank, Miami	\$2,159,856	-1.3%	-19.5%
24	Community Bank of Broward, Dania Beach	\$386,778	-4.3%	-6.4%
25	Community Bank of Florida, Homestead	\$347,803	-6.1%	-14.5%
26	Paradise Bank, Boca Raton	\$219,648	-6.7%	-12.4%
27	Legacy Bank of Florida, Boca Raton	\$189,900	-8.3%	-18.1%
28	Landmark Bank, National Association, Ft. Lauderdale	\$217,546	-7.3%	-25.3%
29	Regent Bank, Davie	\$334,205 \$361,867	-7.6%	-12.1%
30	First Bank of Miami, Coral Gables	\$125,648	-10.6%	-9.8%
31	TransCapital Bank, Sunrise	\$160,095	-11.1%	-19.1%
32	Great Florida Bank, Coral Gables	\$842,780	-11.9%	-25.0%
33	First Southern Bank, Boca Raton	\$548,964	-13.8%	88.2%
34	JGB Bank, Miami	\$194,881	-15.3%	-19.8%
35	OptimumBank	\$88,742	-15.6%	-30.0%
36	Grand Bank & Trust of Florida, West Palm Beach	\$206,929	-17.9%	-37.5%
37	International Finance Bank, Miami	\$238,759	-18.1%	-29.7%
38	Coconut Grove Bank, Miami	\$251,625	-18.2%	-34.5%
39	BankAtlantic, Fort Lauderdale	\$2,266,795	-18.5%	-35.6%
40	U.S. Century Bank, Doral	\$1,019,777	-23.4%	-35.5%

\*Table values are represented visually on page 8

### SHIFTS IN 11 LOAN CATEGORIES AT 40 SOUTH FLORIDA BANKS

	CATEGORY	VALUE	% CHANGE FROM JUNE 2010	% CHANGE FROM JUNE 2011
1	Closed-end loans secured by first lien on 1-to-4 family residential properties	\$7,606,752	2.6%	-7.7%
2	Loans secured by non-owner-occupied nonfarm nonresidential properties	\$6,151,294	14.6%	15.9%
3	Commercial and industrial loans to U.S. addresses	\$4,191,496	35.9%	52.3%
4	Loans secured by owner-occupied nonfarm nonresidential properties	\$3,650,829	-9.8%	-1.3%
5	Loans secured by multifamily (5 or more) residential properties	\$1,967,325	20.9%	17.8%
6	Lines of credit secured by 1-to-4 family dwellings	\$1,567,737	-3.9%	-12.7%
7	Non-residential construction loans and all land development and other land loans	\$1,159,954	-18.4%	-44.2%
8	Loans to banks in foreign countries	\$1,156,238	352.0%	314.0%
9	Commercial and industrial loans to non-U.S. addresses	\$1,035,758	30.2%	33.2%
10	Closed-end loans secured by junior lien on 1-to-4 family residential properties	\$261,547	196.0%	176.0%
11	Loans secured by farmland	\$128,234	-15.3%	-4.7%



# HEARD IN THE BOARDROOM

Thoughts from industry leaders on the State of the Industrial Mortgage Industry

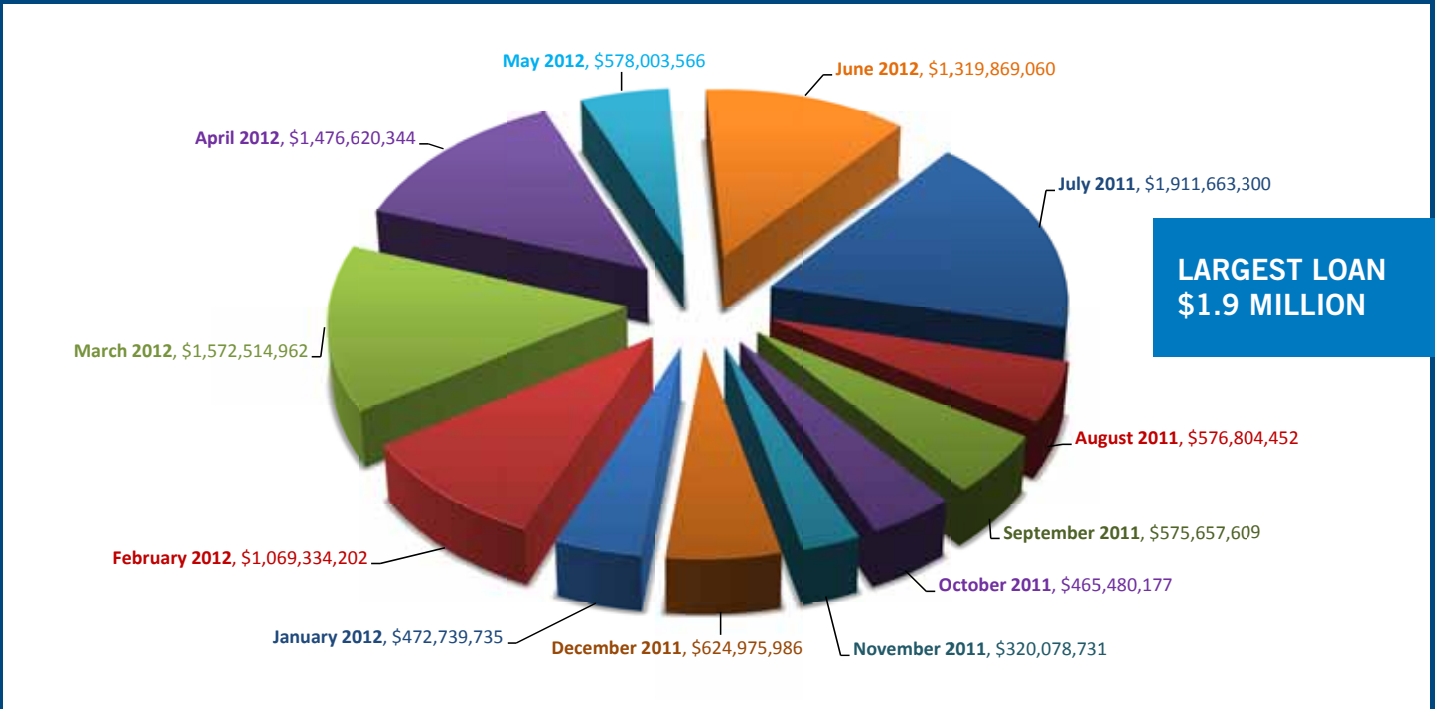


“We have been fortunate in the South Florida market because of the level of foreign investment, which has resulted in a significant absorption of the condominium inventory on Brickell. Some of the key factors further benefiting the South Florida market include a low interest rate environment, little new supply and strong demand from investors resulting in rising rents and net operating income, as well as property valuations. Underwriting standards remain tight, however there has never been a better time to buy and finance real estate.”

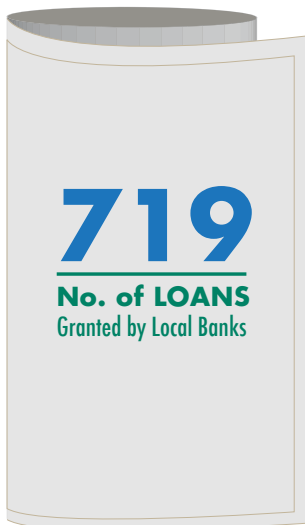
**Ramon M. Rodriguez**  
TotalBank's EVP/Corporate Lending Division

“Underwriting standards remain tight, however there has never been a better time to buy and finance real estate.”

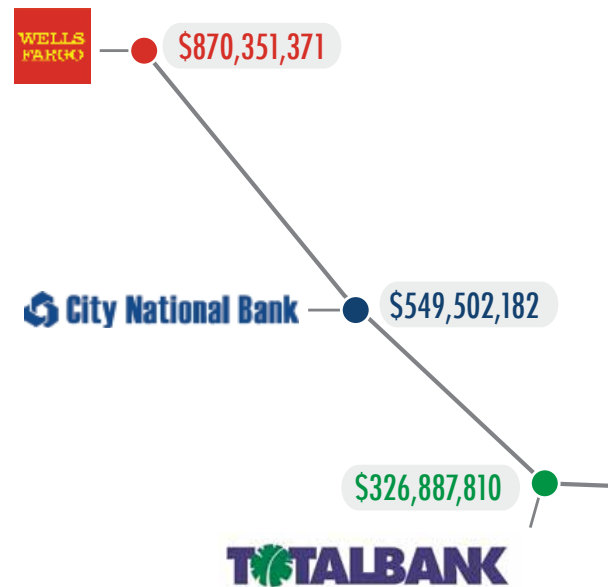
## AVERAGE LOAN OVER \$1.0 MILLION FROM LOCAL BANKS



## NUMBER OF LOANS OVER \$1.0 MILLION FROM LOCAL BANKS



118	Wells Fargo Bank
92	JP Morgan Chase Bank
87	Total Bank
69	Gibraltar Private Bank
65	City Nat Bank of Florida
61	Bank of America
60	Sabadell United Bank
58	Regions Mortgage
57	Northern Trust Co
52	TD Bank NA





WEST PALM BEACH



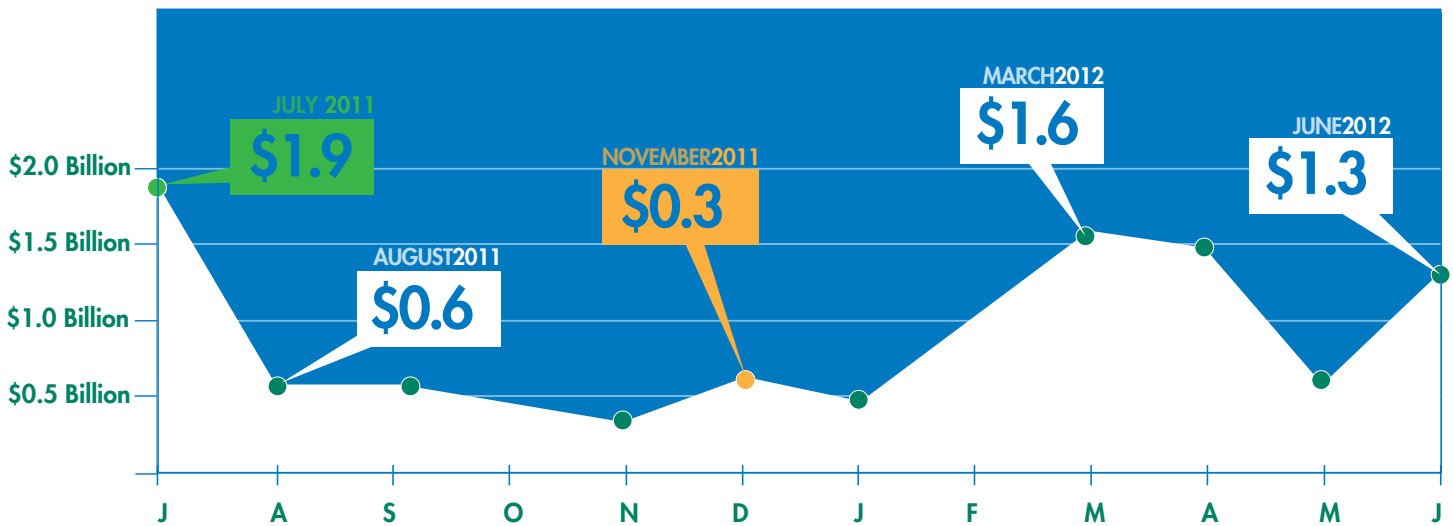
FORT LAUDERDALE



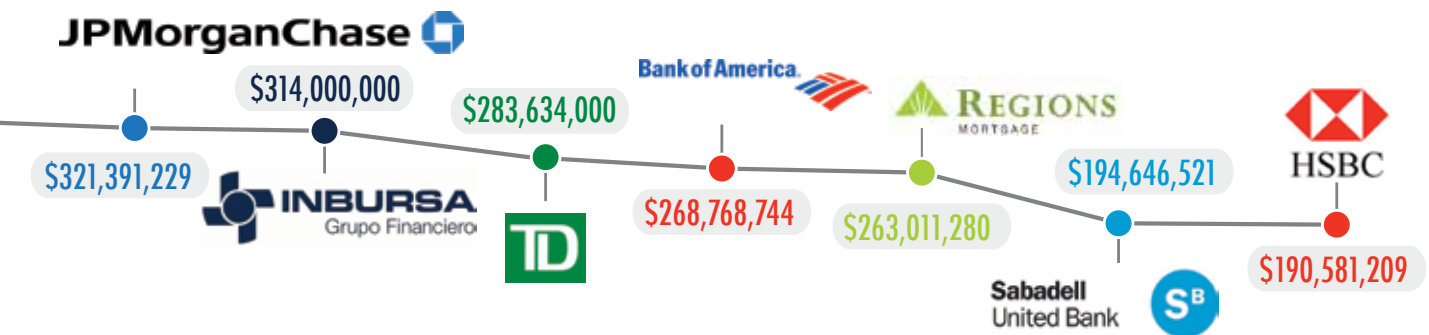
MIAMI



**LOANS OVER \$1.0 MILLION BY MONTH 2011 - 2012**



**TOTAL AMOUNT OF LOANS OVER \$1.0 MILLION FROM LOCAL BANKS**



# LARGEST FORECLOSURE

During 2012 In Miami-Dade, Broward and Palm Beach Counties

The South Florida Business Journal tracks large foreclosures through the Foreclosure Roundup database on its website and posts new foreclosure items every Friday. This reporting is done by senior reporter Brian Bandell, who files this special report for the CIASF as follows:

In 2012, one of the largest foreclosure actions in the tri-county area to date has been the \$158 million foreclosure against the Devonshire at PGA National retirement community and its Chatsworth assisted living facility in Palm Beach Gardens.

**Brian Bandell, Senior Reporter**  
South Florida Business Journal



Also, during 2012 one of the largest loan transactions in the tri-county area has been the purchase of the Doral Golf by the Trump Organization which was financed with \$106 million mortgage from Deutsche Bank Trust Co.

**Brian Bandell, Senior Reporter**  
South Florida Business Journal



# LARGEST LOAN

During 2012 In Miami-Dade, Broward and Palm Beach Counties



**Committed to commercial real estate brokers,  
from comprehensive financing through  
full-service support.**

Take advantage of a full-service relationship with a leading lender featuring a full range of SBA 504 loan options, preferred lender support and co-marketing opportunities.

We're dedicated to helping you meet the needs of your clients with speed and efficiency from application through closing.

Oscar A. Hernandez  
1.786.385.0289  
oscar.a.hernandez@baml.com

**Bank of America**   
**Merrill Lynch**