



News Release

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## **BANKUNITED TAKES LEADERSHIP ROLE IN ADVANCING FLORIDA COMMUNITY DEVELOPMENT**

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### **Largest Bank Headquartered In Florida Invests \$23 Million In CRA Qualified Investment Fund**

**FT. LAUDERDALE, FL – January 4, 2007** – CRAFund Advisors announced today that BankUnited Financial Corp. (NASDAQ: BKUNA), the largest bank headquartered in Florida, has made the largest investment of any U.S. bank in CRAFund Advisors' community development mutual fund, the CRA Qualified Investment Fund (CRAIX). With more than \$23 million in the Fund, BankUnited has set a new industry standard for fixed-income community development investment by an independent bank.

The assets that BankUnited invested in the CRA Qualified Investment Fund have been allocated to bonds that finance community development activities throughout Florida, including small-business lending, workforce housing and mortgage assistance for hurricane victims.

"BankUnited has a long-standing history of investing in the communities we serve," said Ramiro Ortiz, BankUnited's president and chief operating officer. "We live our tag line - 'It's a local thing' - every day. Our share purchases in the CRA Qualified Investment Fund demonstrate the many ways that BankUnited works to meet Floridians' needs."

One recent investment on behalf of BankUnited supports Charlotte County, Florida's Hurricane Housing Recovery Plan, which funds mortgage opportunities for residents who were affected by Hurricane Charley. An investment in Boynton Beach supports the Boynton Beach Community Redevelopment Agency, which works to eliminate blighted conditions while promoting crime reduction and providing workforce housing. Beneficiaries of these programs include firefighters, police officers and teachers with incomes at or below \$50,000.

In Lauderhill, a portion of BankUnited's investment will support the United States Small Business Administration's Loan Guaranty Program, which serves small-business borrowers who cannot otherwise obtain private sector financing. Proceeds from this investment will enable a beauty salon in a moderate income area to retain up to ten employees and further grow its business.

Barbara VanScoy, director and portfolio manager of CRAFund Advisors, added "BankUnited has continually increased its investment in the CRA Qualified Investment Fund from \$10 million a few years ago to \$23 million today, making it the largest shareholder of any bank. BankUnited's investment is vital to the development and redevelopment of Florida's communities, especially following the overactive hurricane seasons of 2004 and 2005."

As with all bank shareholders in CRAIX, BankUnited's \$23 million investment is actively managed. To date, this translates into a total of \$38.7 million in community development bonds purchased on behalf of BankUnited – extending the impact of the commitment to more than 150% of the actual dollars invested. The securities purchased on behalf of BankUnited have financed 26 mortgages for low- to moderate-income



families; \$1.65 million in workforce housing; \$2.2 million in small business, welfare-to-work and other job creation programs; \$3 million for hurricane housing recovery; more than 5,000 affordable rental housing units; and \$3.2 million for statewide homeownership programs.

#### **About BankUnited**

BankUnited Financial Corp. (NASDAQ: BKUNA) is the holding company for BankUnited FSB, the largest banking institution headquartered in Florida. With assets of \$13.6 billion as of Sept. 30, 2006, BankUnited serves customers in 11 Florida counties through 75 branches. BankUnited provides a full spectrum of consumer and commercial banking services, mortgage and loan products, and investment and financial planning services. The company's online banking products can be accessed through [www.bankunited.com](http://www.bankunited.com). For additional information, call (877) 779-2265.

#### **About CRAFund Advisors and The CRA Qualified Investment Fund**

Ft. Lauderdale, Florida-based CRAFund Advisors manages fixed income portfolios, including the CRA Qualified Investment Fund. The company seeks to earn competitive returns while promoting economic and community development activities such as affordable housing, small business growth, workforce development, and environmental restoration.

Since 1999, the company's geographically- and economically-targeted investments have directed more than \$1.8 billion toward community initiatives in all 50 states. Its investments have financed 120,000 affordable rental housing units; 3,700 home mortgages for low- and moderate-income families; \$27.3 million in affordable health care facilities; \$185 million in community development activities including job training and creation; and \$242.9 million in down payment assistance and statewide home-ownership programs. For additional information, visit [www.crafund.com](http://www.crafund.com), or call CRAFund Advisors at 877-272-1977.

*Mutual funds are not FDIC insured and involve risk, including the loss of principal. Carefully consider the risks, investment objectives, charges and expenses of the Fund before investing. The prospectus contains this and other important information. Call 877-272-1977 for a prospectus. Please read the prospectus carefully before investing*

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