

Banking

'Pure Optimism and Momentum'

Longtime banker Jorge Gonzalez sees plenty of opportunities ahead.

When Jorge Gonzalez joined City National Bank in Miami 12 years ago, the community bank had about \$3 billion in assets. Assets have since grown to nearly \$22 billion, making CNB the second-largest bank based in Florida, with about 1,000 employees statewide. While much of its footprint is in Miami-Dade, Broward and Palm Beach counties, the 75-year-old bank has made big pushes in Central Florida, the Tampa Bay area and Jacksonville over the last five years.

CNB closed a record \$5.4 billion in loans last year, up from \$3.4 billion in 2019, Gonzalez says. Nearly two-thirds of that amount was real estate lending, a reflection of the influx of businesses and residents making their way to Florida.

► **Market Outlook:**

"I've been in the banking business now for 30-plus years, and I really have not seen the pure optimism and momentum and just the sheer growth that we're experiencing today across a lot of sectors, industries and geographies. People just want to be here."



► **What's Different:**

Noting that Florida has long been known as a transient market, he says it's different now: "What we're seeing are people coming here with a very long-term perspective. They are uprooting the family, the kids, and then moving companies and employees. It's not fly-by-night money. It's serious money."

► **Interest Rates:**

"Growth will continue ... but with the Federal Reserve starting to look at interest rates, I think you'll see a leveling off of growth and appreciation, which I think is healthy. But I do think the next five years in Florida are going to be very healthy. I'm very bullish."

— By Nancy Dahlberg

City National Bank closed a record \$5.4 billion in loans last year, Vice Chairman and CEO Jorge Gonzalez says. Nearly two-thirds involved real estate lending.