



2024 / CASE STUDY

## Dolfin provides \$23M to Applied Underwriters, Inc. through Tenant Improvement Lease at NYC Rockefeller Center Headquarters

DOLFIN IS A FINTECH FIRM TRANSFORMING TENANT IMPROVEMENT FINANCING IN COMMERCIAL REAL ESTATE WITH ITS TRANSPARENT, FIXED-RATE TI LEASE

### THE CLIENT

Applied Underwriters® is a global risk services firm that helps businesses and people manage uncertainty through its business services, insurance and reinsurance solutions. As a company, Applied Underwriters has been distinguished by its innovative approaches to client care and by its strong financial strength. Applied Underwriters operates widely throughout the US, UK, EU and Middle East. Its operational headquarters is located in Omaha, Nebraska.

### THE CHALLENGE

AUI expended \$23M on state-of-the-art tenant improvements (TI) to create a highly functional and beautifully designed headquarters that successfully incentivized employees to return to the office. While these custom interiors significantly enhanced the workplace experience, they represented a nonrecoverable investment, as they had no residual value and could not be removed or relocated. To address this, AUI sought to reclaim the capital tied to these substantial space improvements, enabling them to redirect funds toward higher-value initiatives aligned with their long-term business goals. This required a partner capable of structuring a financial solution that reimbursed 100% of the TI costs in cash.

## WHAT WE DID

Dolfin provided a 12-year, fully amortizing, credit-based TI Lease for AUI. The structure was tailored to:

- **Reimburse the full \$23M** spent, delivering cash to AUI they could deploy to other investments
- **Provide predictable, fixed payments** with a transparent, credit-based lease structure

Dolfin's financing solution allowed AUI to recover their investment and reallocate their capital to strategies that grow their business and serve their long-term goals.

## THE OUTCOME

This approach provided AUI several benefits:

- **Enhanced Balance Sheet:** Strengthened AUI's balance sheet by improving liquidity
- **Improved ROI:** With the cash reimbursement for TI, AUI is able to redirect funds toward higher-yielding investments
- **Transparent Payments:** Financing TI through Dolfin allowed AUI to decouple TI from their space lease, increasing visibility of the true costs and fees for each
- **Money In The Walls:** Financing allowed AUI to find and repurpose capital used to build out their new office space, effectively finding "money in the walls"



## BY THE NUMBERS

**\$23M**

fully financed

**12-Year**

lease term

**36,000+**

square feet

**100%**

cash reimbursement



For more information about Dolfin's unique tenant improvement solutions, visit us at [dolfinpartners.com](https://dolfinpartners.com).