



# Dolfin facilitates \$84M Tenant Improvement Financing for Swift's Class A Office in Millbrae, California

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*Unsecured lease-based financing supports Swift's \$84M acquisition and build-out of a 180,000 sq ft Class A office in Millbrae, CA.*

NEW YORK, NY, UNITED STATES, May 2, 2025 /EINPresswire.com/ -- Dolfin, a finance company pioneering a new way to finance tenant improvements, today announced the closing of \$84M in acquisition and tenant improvement financing for Swift Real Estate Partners. The capital will support the build-out and lease-up of a newly constructed, 180,000 square foot Class A office property located in Millbrae, California.

The financing was structured as a fully amortizing, 13-year credit-based lease, offering Swift an unsecured, capital-efficient solution to fund both the acquisition and interior improvements of the building. By consolidating these needs into a single credit-based structure, the transaction enabled Swift to preserve liquidity while achieving long-term predictability in lease payments.

"Dolfin created a unique and flexible financing structure that creatively met the needs of ownership and the underlying tenant," said Jack Waldsmith, Director at Swift Real Estate Partners. "They provided acquisition and improvement costs in a single, credit-based loan that allowed us to optimize our capital strategy while providing maximum flexibility to us in our future disposition strategy."

Completed in partnership with Terra Real Estate Capital, LLC, the financing structure was designed to maximize leverage, provide prepayment flexibility, and ensure streamlined execution—all aligned with Swift's investment strategy. Traditional approaches to financing tenant improvements often rely on equity or secured debt, which can limit optionality and reduce returns. Dolfin's model offers an alternative path by unlocking value through the strength of the tenant's credit.

"At Dolfin, we believe tenant improvements shouldn't tie up valuable capital or limit flexibility," said Keely Ryder, Founder of Dolfin. "It was a pleasure collaborating with Swift to structure a financing solution that aligned with their strategic goals—helping them unlock value using tenant credit while maintaining the agility to grow their portfolio."

The Millbrae office property represents a key asset in Swift's West Coast portfolio, and the

transaction positions the firm to move quickly on tenanting and activation while maintaining capital discipline.

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#### About Dolfin

Dolfin is bringing a new perspective to tenant improvement ("TI") financing. We view TI expenditures as a source of recoverable capital that can be reinvested for higher value business opportunities. With decades of expertise in lease-backed financing and nearly \$850M in historic credit-tenant lease closures, Dolfin delivers long term, cost-efficient, unsecured capital through a streamlined process and expedited execution timeline.

[dolfinpartners.com](http://dolfinpartners.com)

#### About Swift Real Estate Partners

Swift Real Estate Partners is a vertically integrated real estate investment firm that acquires and repositions office and industrial assets throughout the West Coast. The firm manages all aspects of the investment process, including acquisition, entitlement, design, construction, leasing, and operations.

[swiftrealestatepartners.com](http://swiftrealestatepartners.com)

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