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Zero Irving Development Nabs First Office Tenant, Payment Platform Melio

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TWO DOUBLE HEIGHT LOBBIES ON THE GROUND FLOOR WILL HELP ENTICE MARKET-RATE TENANTS AT ZERO IRVING. RENDERING: DAVIS BRODY BOND

The financial technology firm **Melio** snagged 25,000 square feet of space in the first completed lease for the newly developed Union Square tech hub [Zero Irving](#).

The small business payment platform inked a deal to move to the entire [15th and 16th floors](#) of the 21-story office building, the *New York Post* first reported. Asking rent was \$125 per square foot in the 11-year deal, according to JLL's **Benjamin Bass**, part of the team who brokered the deal for the property's two developers, [RAL Development Services](#) and [Junius Real Estate Partners](#).

“[Melio] was attracted to the new construction quality of the building, the exclusive outdoor space that they get on the 15th floor [and] the building's amenities,” Bass told Commercial Observer. “They get a 24-foot double-height corner on the 15th floor which allows them to create this really spectacular experience off of reception.”

Melio, which lets businesses transfer and receive payments to other businesses, is relocating from a [WeWork](#) space at the 11-story [18 West 18th Street](#), Bass said. The company plans to build out its new office at **124 East 14th Street** and move in as soon it's completed, according to the developers.

As we experience a period of rapid growth, we look forward to establishing our New York headquarters at Zero Irving,” **Matan Bar**, Melio's CEO and co-founder, said in a statement. “This location will allow us to attract more world-class talent in our continued effort to give small businesses easier solutions to maximize their cash flow.”

The deal, which closed last week, puts the Tel Aviv, Israel-based company in a building meant for tech tenants. The 250,000-square-foot property between Third and Fourth avenues is unusual because

it's built on city-owned land, and partially devoted to [training new generations of coders](#) and developing young tech companies, CO reported.

The ground floor of the building is occupied by a food hall run by **Urbanspace**, and the building's leasing team is in talks with other fintech, creative and technology companies to lease more space at the property, said Bass.

Vicus Partners' Andrew Stein and **Gabi Koshgarian** handled the deal for the tenant. Stein and Koshgarian declined to comment. Alongside Bass, JLL's **Mitchell Konsker**, **Dan Turkewtiz**, **Kristen Morgan** and **Carlee Palmer** represented the building owners.

<https://commercialobserver.com/2021/12/zero-irving-development-nabs-first-office-tenant-melia-124-east-14th-street-ral-development-junius/>