

# REAL ESTATE WEEKLY

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Melio, a leading B2B payments platform for small businesses, has leased 25,000 s/f of office space across the full 15th and 16th floors at Zero Irving in a long-term deal.

Developed by RAL Development Services (RAL), in partnership with Junius Real Estate Partners, Zero Irving is a new Midtown South office building.

“As we experience a period of rapid growth, we look forward to establishing our New York headquarters at Zero Irving,” said Matan Bar, Melio’s CEO and co-founder. “With a vibrant business community that embodies the innovative and entrepreneurial spirit that built Melio, New York City is a natural fit for our next U.S. headquarters. 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 Zero Irving vision is to create the optimal ecosystem for entrepreneurial companies to grow and thrive,” said Josh Wein, Managing Director at RAL. “To that end, we’ve had the needs and tastes of tech companies like Melio front of mind in the process of planning, designing, and developing Zero Irving, and we’re extremely gratified to welcome them to the building.”

Melio was founded by CEO Matan Bar, CTO Ilan Atias, and Ziv Paz in 2018 and has grown rapidly, with headquarters in New York, an R&D center in Tel Aviv, and western U.S. headquarters in Denver. Since its inception, Melio has raised \$506 million and in September announced an additional infusion of funding – tripling its valuation to \$4 billion

The delivery of Zero Irving on Union Square introduces 176,000 s/f of modern, trophy quality office space across the upper 14 floors of a 21-story building. Amenities include a large, landscaped roof deck, a 14,000 s/f event and conferencing space available to tenants, a full service fitness center with lockers, showers and bike storage, and a ground floor indoor/outdoor food hall by Urbanspace with 12-plus curated food vendors. Zero Irving's offering also includes a technology training center and incubator, as well as flexible office space solutions.

"Zero Irving brings the total package for forward-thinking, industry leading tenants who remain very active in today's New York City office market," said Benjamin Bass, Managing Director of JLL. "This is one of NYC's most exciting neighborhoods and this project is one of the city's most anticipated landmark buildings. It offers the modern office tenant a 24/7 location, inspired design elements, ideal floor plates, unique programming and amenities, and superior technology and sustainability features." Mitch Konsker, Vice Chairman of JLL, leads the leasing effort alongside Benjamin Bass, Dan Turkewitz, Kristen Morgan, and Carlee Palmer.

Neighborhood amenities and transportation abound at Zero Irving. Steps from Union Square Park, popular restaurants, diverse shopping options, and the Union Square transit hub, Zero Irving's location helps tenants attract and retain their workforce in a competitive labor market.

Zero Irving is the realization of RAL's successful response to an RFP issued by NYCEDC. The development team includes financial partner Junius Real Estate Partners, architecture firm Davis Brody Bond, and commercial construction company Suffolk Construction.

Andrew Stein and Gabi Koshgarian of Vicus Partners represented Melio in the lease transaction.

<https://rew-online.com/ral-junius-land-first-tenant-at-new-midtown-south-office-building/>