



RAL launches Zero Irving: A 176,000 s/f Midtown South mixed-use development

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Roof terrace at Zero Irving - Manhattan, NY

Manhattan, NY RAL Development Services has officially launched Zero Irving, the new mixed-use development that brings to the Midtown South market 176,000 s/f of amenitized, newly constructed class A office space across 14 floors at the top of the 21-story building. The project also includes a technology training center and incubator, co-working spaces, event space, and street level food hall on the seven floors beneath. Zero Irving is fully financed and currently under construction, with delivery expected in late 2020.

“We’re confident that Zero Irving will deliver the finest office space offering in Midtown South,” said Josh Wein, managing director of finance at RAL. “Zero Irving brings the trifecta that top tenants are seeking: stellar location with access to transportation, food, and nightlife; newly constructed space in a modern, nearly column-free design, with all the latest tech infrastructure baked in; and the most highly sought-after amenities such as a roof deck with unobstructed views, terraces on multiple floors, and brand new, high-quality event space within the building.”

Entry at Zero Irving - Manhattan, NY

Zero Irving’s location is practically unmatched. Steps from Union Sq. Park and the Union Sq. transit hub, the site provides tenants with the ability to attract and retain their workforce – a major consideration for tenants today. Newly constructed space is also rare in Midtown South, which offers mostly older or renovated building stock. And the ability to host events within one’s own building, in a shared event space on Zero Irving’s second floor, hardly exists in Midtown South. Roof decks and terraces are also high on the list of tenant priorities, and Zero Irving’s outdoor spaces will provide outstanding views of Manhattan and beyond.

The top 14 floors of the 21-story building will offer market rate office space designed to attract industry-leading corporate and creative tenants within the tightest submarket in the country. “There is an incredible demand for high-quality office space in the epicenter of Midtown South and this building will offer something that does not exist in that market. The interconnection with the

building's amenities, programming, and access to a desirable and talented labor pool enhance the appeal of this project," said Mitch Konsker, vice chairman of JLL, who will be leading the leasing effort alongside Benjamin Bass, Dan Turkewitz and Kristen Morgan.

Zero Irving - Manhattan, NY

In addition to its central location, some of Zero's Irving's access to talent is expected to come from within the building. Zero Irving's lower floors offer a tech-focused digital skills training center, a tech incubator, co-working spaces, event space, and an urban food hall. Zero Irving is the result of RAL's successful response to an RFP issued by NYCEDC, and through the innovative ecosystem RAL proposed the project is expected to help create over 500 quality jobs in Union Sq., fueling the growth and continued diversification of New York City's tech sector by providing accessible tech training and space for companies to grow and hire within the building. The digital skills training center will span three floors. The center will feature programming from providers such as Per Scholas, FEDCAP, CUNY, and Mouse. Together, these training opportunities will develop a talent pipeline between New Yorkers and the city's burgeoning tech ecosystem.

In addition to the tech training facility and related uses on the lower floors, Zero Irving will be offering flexible office space within the market-rate offering on the building's upper floors. The flexible office space, distinguished by shorter terms and lesser credit requirements, is available both for growing companies that have graduated from the incubator or co-working spaces, and for traditional office tenants occupying the building. "Growth companies as well as established firms can certainly benefit from flexible office space," adds Spencer Levine, President of RAL. "We view the flexible office offering at Zero Irving as an economic boost for second stage companies and a further amenity for traditional companies."

RAL and its equity partner previously secured \$120 million of construction financing from Bank OZK and simultaneously entered into a long-term ground lease with NYCEDC. The project broke ground in summer 2019.