

Montreal-based Investor Has Contract to Purchase One Commerce Square

Special to the Daily News

A Montreal-based real estate investor is under contract to buy One Commerce Square. The pending sale was revealed in a letter to the Downtown Memphis Commission.

The sale must receive approval from the [Center City Revenue Finance Corp.](#) (CCRFC) board for reassignment of the existing payment in lieu of taxes lease on the 30-story Downtown office building.

[One Commerce Square Memphis Realty LP](#), whose primary principal is Montreal real estate investor Ray Massa, is under contract to acquire One Commerce Square -- otherwise known as the iBank Tower. The purchase also includes the attached annex building and parking garage located at [61 S. Second Ave.](#)

Through similar controlled entities, Massa acquired more than 20 comparable office building projects across the U.S. over the past few years, including the 2017 purchase of the Southwind Office Center at Players Club Parkway and Tournament Drive in Southwind, according to a letter to the DMC from Massa's legal counsel.

The Southwind property is owned by the Economic Development Growth Engine (EDGE) for Memphis & Shelby County and [Highwoods Realty LP](#), according to the latest deeds on file with the Shelby County registrar.

The letter states the combined value for all of Massa's assets are in excess of \$1.58 billion. The Southwind property was last appraised by the Shelby County assessor for \$33.7 million.

"Mr. Massa is a sophisticated investor with no history of material issues associated with any of his projects," Terence L. Gallagher, an attorney with Gallagher Kavinsky & Burkhart LPA, said in his letter to the DMC. "I have represented Mr. Massa with respect to many of these acquisitions and consider him a consummate professional and a fellow I believe you and your clients will find fully appropriate as an individual in control of the prospective assignee here."

The CCRFC board will consider the request for assignment of the existing PILOT lease for One Commerce Square at its Aug. 14 meeting.



The sale of One Commerce Square must receive approval from the Center City Revenue Finance Corp. board for reassignment of the existing payment in lieu of taxes lease on the 30-story Downtown office building. (Daily News/Houston Cofield)