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Tallest tower in Boston's financial district lands $575 million refinancing

Winthrop Center's occupancy, long lease terms help attract lenders

The 53-story Winthrop Center was completed in 2023 and includes offices and residences. (CoStar)

By Mark Heschmeyer
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Millennium Partners has secured a $575 million loan to refinance the office portion of Winthrop Center, the 691-foot tower that ranks as the tallest building in downtown Boston's financial district.

The financing signals that lenders remain willing to back top-tier office properties as the sector continues to recover from the pandemic.

Morgan Stanley and Barclays Capital Real Estate originated the five-year, fixed-rate mortgage, which carries a 6.5% coupon and is interest-only for its entire term. The debt is being packaged into a single-asset commercial mortgage-backed securities deal, MP Trust 2026-WTRP, that is scheduled to close Aug. 20. Moody's is rating the offering.

Office availability in the financial district has declined in recent quarters, reflecting increased leasing activity after an extended

period of elevated vacancy, according to CoStar analysis. The amount of available office space fell 10.2% over the past year, declining to 11.1 million square feet in the first quarter from 12.3 million square feet a year earlier.

Millennium Partners did not immediately respond to CoStar News' request for comment.

The 846,000-square-foot Winthrop Center was completed in 2023. The office portion comprises 25 floors of the tower, while the remaining levels contain luxury condominiums.

The office space is LEED Platinum certified and marketed as the largest Passive House-certified office building in the world. Passive House buildings use design principles that reduce reliance on mechanical heating and cooling systems while maintaining comfortable indoor temperatures. The Passive House Institute in Darmstadt, Germany, established the standard in 1996.

Winthrop Center is currently 97% leased, according to CoStar data.

The property's weighted average remaining lease term is 10.6 years, according to Moody's. Anchor tenants include Big Four accounting firm Deloitte, which occupies 18.5% of the space, followed by investment firm Cambridge Associates at 14.2% and management consulting firm McKinsey at 11.6%. Investment-grade tenants account for 53.2% of in-place base rent.

The tower's most recent lease was signed last quarter. More than a year after expanding into Winthrop Center, M&T Bank signed another deal to increase its footprint in the building to roughly 65,000 square feet. The Buffalo, New York-based financial institution said the expansion supports its hiring plans.

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