BOSTON BUSINESS JOURNAL

Winthrop Center developer snags record clean energy financing for luxury condos

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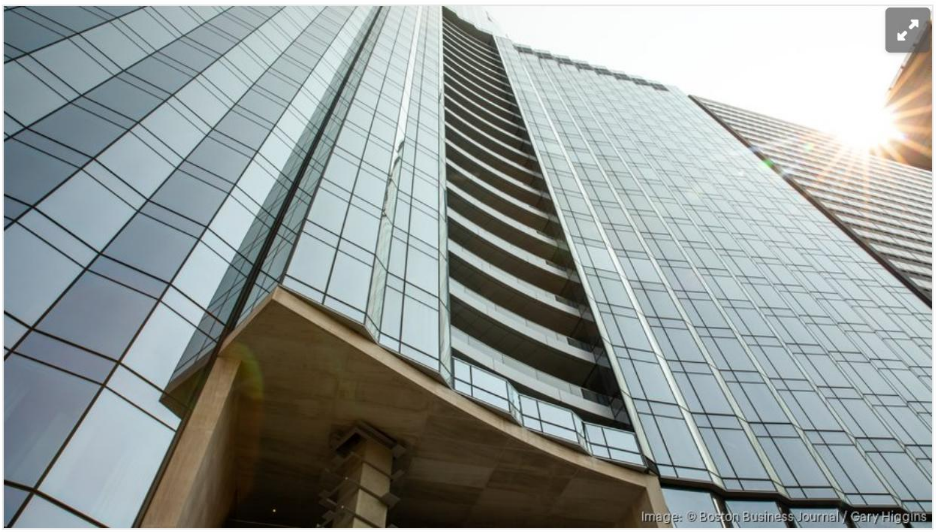

Winthrop Center tower, in Boston's Financial District.
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Millennium Partners, the owner and developer of downtown Boston's Winthrop Center tower, received the region's largest-ever clean energy financing from Massachusetts' Property Assessed Clean Energy program.

The $281 million in private funds, which are administered by MassDevelopment and provided by Nuveen Green Capital, will be used to develop sustainability and energy conservation in the tower's 317 luxury condominiums, called Millennium Residences, according to a release on Friday.

The PACE Massachusetts program allows for developers to make energy upgrades with more flexibility than a traditional loan. Eighty-nine Massachusetts cities and towns are part of the state's PACE program.

“This historic financing for Winthrop Center will help residents and businesses lower their bills by reducing their energy usage, while supporting continued economic growth in downtown Boston," said Gov. Maura Healey in the release. "Through PACE Massachusetts, we’re bringing private investment to the table to support major developments and make our buildings cleaner and more efficient.”

Nuveen Green Capital is a Darien, Conn.-based sustainable commercial real estate financing company and is an affiliate of Chicago-based asset management company Nuveen.

The Winthrop Center tower project was named the world's largest passive house office building in 2023.

Passive house design is a designation that incorporates all kinds of uses, from insulation to special ventilation to triple-glazed windows, to slash energy use. Winthrop Center is expected to use 65% less energy than "similar, non-energy efficient buildings in the region," according to state Department of Energy Resources Commissioner Elizabeth Mahony.

Winthrop Center, downtown Boston's tallest tower, opened to residents in May 2023.