



McKinsey signs lease in Winthrop Center

The consulting firm will consolidate two local offices into 95,000 square feet in downtown skyscraper.

Tim Logan



An artist rendering of the Winthrop Center tower, under construction downtown. MP BOSTON | STEELBLUE

Another big name tenant is moving into downtown's new Winthrop Center skyscraper: McKinsey.

The global consulting firm will take 95,000 square feet — roughly two and a half floors — in the tower, which developer Millennium Partners is building on the site of an old, city-owned garage. The deal was first reported by the Boston Business Journal, and confirmed by Millennium.

When the 691-foot tower opens next year, McKinsey will consolidate employees there from two local offices: its downtown office at Atlantic Wharf on Congress Street, and a larger facility on Wyman Street in Waltham. The firm has roughly 1,200 employees based in the Boston area, though many travel frequently to serve clients.

A McKinsey executive told the Business Journal that the move would give the firm room to grow in Boston, where it is seeing a boon from tech and life science clients. The consolidation will actually expand McKinsey's office footprint in the region, an unusual move in an era when many companies are cutting back on space amid a rise in remote work.

McKinsey did not return a message seeking comment Friday afternoon.

Downtown's office market has shown signs of softness in recent months as companies have reassessed their office needs and the economy has weakened. But new buildings — such as Winthrop Center — have retained strong interest from companies seeking state-of-the-art wellness technology and amenities that they hope will give employees good reason to come in to work in-person.

Millennium principal Joe Larkin said the tower's Passive House design, which sharply reduces greenhouse gas emissions compared with most office buildings, was also appealing to McKinsey.

"They go to great depths on everything they do," Larkin said. "They've recognized this building for the amenities it provides their workforce, for its commitment to community and sustainability. It just really resonates."

The \$1.3 billion tower, which includes 812,000 square feet of office space and more than 300 high-end condos, launched construction in 2018, though its financing was nearly derailed in the early months of the pandemic. New investors stepped in, and the glassy tower — set to be the tallest building in Boston's Financial District — is now largely done with exterior construction.

Filling its office space, though, has been relatively slow going, at least compared with the brisk pace of big office deals before the pandemic.

In February, financial services firm Cambridge Associates announced [it would take 115,000 square feet](#), making it Winthrop's first office tenant. In May, Income Research + Management [leased 39,000 square feet](#). With McKinsey's 95,000-square-foot deal, about 70 percent of the office tower remains to be filled.

Larkin, though, said interest has been strong, with a wide range of companies coming through for tours.

"Our activity is really good," he said. "We've leased, what, 270,000 square feet this year? And we continue to talk with everybody."