BUSINESS

Movin' on up: Altitude apartment complex opens at former Fallon HQ



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Worcester Telegram & Gazette

Updated Oct. 29, 2026, 3:48 p.m. ET

Altitude comprises 198 market-rate apartments plus a pool and fitness center.

The adjacent building on Elm Street was remodeled into 22 condo units.

Studios at Altitude start at $1,895; one-bedroom condos at $209,300.

WORCESTER – Developers and state and city brass gathered on Thursday, Oct. 29, in the former Fallon Health headquarters at Chestnut and Elm streets to celebrate the building's conversion into a nearly 200-unit apartment building.

"I feel like I am in a high-end hotel lobby in Washington, D.C.," said Juana Matias, the state secretary of Housing and Livable Communities, in her speech to dozens of attendees.

Residents began moving into the 11-story building, known as Altitude Worcester, in August, less than two years after Fallon vacated the building in March 2025. The property was formally known as One Chestnut Place.

Next door, a four-story building at Two Chestnut Place has been converted into 22 affordable condominium units. Of the 22 units, 16 have already been purchased, according to Bill Grogan, president of the Planning Office for Urban Affairs.

Speakers, including Matias, City Manager Eric Batista and Colin McNiece, the chief legal and operating officer of MassHousing, lauded the reuse efforts at buildings they say could have sat vacant after the health care provider left.

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"Office to residential conversions make all the sense in the world," said David Greaney, the CEO of Boston-based developer Synergy. "We put homes where the jobs are, we take pressure off the transportation system. It's a wonderful policy."

Synergy spearheaded Altitude's redesign – one of the largest office-to-residential conversions in the state – along with considerable state and city support.

The developer purchased the building and the adjacent Two Chestnut Place, both addressed at 22 Elm St., for $10.5 million in 2023. The properties are a block from Main Street, where Synergy also owns the Glass Tower, Worcester's tallest building.

Financing for the Altitude project from Matias' office, along with Washington Trust Co. and MassDevelopment, totaled $51 million.

The project also received a 15-year tax increment exemption from the city.

"These dollars go a long way. So keep them coming," said Batista of the state's funding.

The manager was especially impressed with the apartment building's conference room adorned with records on the wall and a record player.

"Close the door, turn on a record and just relax," said Batista.

The 198-unit apartment also features a pool, rooftop deck, fitness center and pet spa. The units – of which 74 are studios, 84 are one-bedroom units and 40 are two-bedroom units – are all market rate. Studios start at $1,895.

The project was approved prior to the city passing an inclusionary zoning ordinance.

At what Greaney said was the city's urging, the developer also worked to expand affordable options.

Synergy sold the adjacent building at Two Chestnut Place to the Planning Office for Urban Affairs, a Massachusetts nonprofit housing developer founded by the Archdiocese of Boston in 2024. The two converted the four-story building into affordable condos together.

The condos have been rebranded as 22 Elm.

"Almost every day we see headlines that highlight the high cost of housing, the lack of meaningful, affordable home ownership opportunities or zoning that inhibits development," said Grogan in prepared remarks, adding that 22 Elm was bucking those trends.

"Many of the homeowners are transitioning from rentals to homeownership for the very first time."

The condo units are income-restricted to no more than 80% of the area median income, currently about $74,000 for one person, for 30 years.

One-bedroom condos are priced at $209,300, according to the website.

"Instead of vacant office spaces, we're going to have hundreds of people living in downtown, walking to restaurants and bringing energy and life to these streets," said Matias.