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Former Fallon Health offices transformed into 220 downtown Worcester homes

The completion of Altitude Worcester and 22 neighboring affordable condominiums marks Massachusetts' largest office-to-residential conversion and brings new homeownership opportunities downtown

BY Charlene Arsenault · Nov 2, 2026 · 5 min read

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An 11-story office tower that once housed Fallon Health has been transformed into nearly 200 apartments, part of a redevelopment that has also created 22 affordable condominiums next door and brought new residents to downtown Worcester.

Boston-based developer Synergy celebrated the completion of the two projects Friday, Oct. 30, with state and city officials, marking what the company describes as the largest office-to-residential conversion in Massachusetts.

Altitude Worcester, at 24 Elm St., contains 198 market-rate apartments in the former Fallon Health headquarters. The neighboring building at 22 Elm St., developed in partnership with the nonprofit Planning Office for Urban Affairs, now houses 22 income-restricted condominiums intended to expand homeownership opportunities in the city's downtown.

Residents have already begun moving into both properties. The first Altitude tenants arrived Aug. 15, while buyers of the affordable condominiums began moving in during October.

David Greaney, founder and CEO of Synergy, speaks at the opening celebration for Altitude Worcester (photo by

Joakeem Gaston)

The project comes as Worcester, like other Massachusetts cities, faces pressure to expand its housing supply while finding new uses for older commercial buildings.

Synergy acquired the former Fallon Health property in 2023 and began converting the office tower after the health insurer’s lease expired at the end of March 2025.

The company completed the conversion in approximately 16 months, a timeline it said was considerably shorter than the two years or more typically required for comparable new construction.

The 198 apartments include 74 studios, 84 one-bedroom units and 40 two-bedroom units.

The adjacent four-story building at 22 Elm St., formerly known as Two Chestnut Place, was converted into 22 condominiums reserved for households earning no more than 80% of the area’s median income.

Unlike rental housing, the condominiums offer qualifying buyers the opportunity to own property and build equity in a downtown neighborhood where new affordable homeownership options have been limited. According to the developers, the project represents the first such opportunity in downtown Worcester in more than 30 years.

Worcester City Manager Eric Batista speaks at the ribbon-cutting ceremony celebrating the completion of Altitude Worcester and 22 Elm St. (photo by Joakeem Gaston)

“MassHousing is thrilled for the new homeowners who have put down roots in downtown Worcester and are enjoying all the benefits of homeownership,” MassHousing CEO Chrystal Kornegay said in the announcement. “We were pleased to partner in this effort to take a former office building and create brand new homes where residents will breathe new life to the area and have immediate access to all the downtown has to offer.”

The newly redeveloped 22 Elm St., featuring 22 affordable condominiums, stands beside Altitude Worcester, a former office tower converted into 198 apartments (photo by Joakeem Gaston)

The Planning Office for Urban Affairs, which partnered with Synergy on the condominium development, has an affordable housing portfolio of more than 3,200 units.

“We are grateful for the opportunity to expand our affordable housing portfolio of over 3,200 units of affordable housing into affordable homeownership,” said Bill Grogan, president of the Planning Office for Urban Affairs, in the announcement. “At POUA we believe strongly in

the opportunity for residents to build equity, and we are grateful for the partnership of Synergy Boston to transform this historic building into homes that residents can afford and own."

The ribbon-cutting ceremony included Juana Matias, secretary of the Massachusetts Executive Office of Housing and Livable Communities, along with representatives of the city of Worcester.

The redevelopment illustrates one approach to addressing two challenges facing urban centers: demand for additional housing and the need to repurpose commercial office space.

David Greaney, Synergy's founder and CEO, said the project was intended to demonstrate that large-scale office conversions could provide housing while incorporating affordable ownership opportunities.

"Altitude Worcester set out to prove that large-scale office-to-residential conversion could work in Massachusetts, and to do it with real, lasting affordability," Greaney said in the announcement. "Today, residents are calling 24 and 22 Elm home, and downtown Worcester has new neighbors supporting its restaurants and businesses every day."

Greaney credited cooperation among the developer, state officials, the city and the Planning Office for Urban Affairs for bringing the project to completion.

Bill Grogan, president of the Planning Office for Urban Affairs, attends the celebration of the new downtown Worcester housing developments (photo by Joakeem Gaston)

Synergy, founded in 2003, owns and operates more than 30 commercial properties across Greater Boston, encompassing nearly 7 million square feet. The company has increasingly focused on repositioning existing commercial properties as downtown real estate markets evolve.

With residents now occupying both buildings, the former office properties have begun a new chapter as housing, adding 220 homes

to Worcester's downtown.

Have news, tips, or a story worth telling? Feedback to this story? A good recipe, a funny joke or a suggestion? Reach Editor Charlene Arsenault at carsenault@theworcesterguardian.org—because good stories (and great scoops) deserve to be shared.

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