

COMMERCIAL REAL ESTATE INSIGHT & NEWS

The Bowditch & Dewey Real Estate Blog

What's Next for Development and Investment in Worcester?

BY BOWDITCH & DEWEY • JULY 8, 2026

At Bisnow's *Worcester State of the Market* conference in June, leaders from development, finance, economic development and the public sector examined the forces shaping Worcester's next chapter. The panel was comprised of Roberta Brien (EVP, Worcester Business Development Corporation), Ryan Chamberlain (VP, Synergy), Brian Poitras (Director Capital Markets, GFI Partners), Sandi Silk (EVP, Head of Real Estate, MassDevelopment), Sean O'Connell (President, Fidelity Bank), and Samantha McDonald (Partner, Real Estate, Bowditch). Building on the event's focus on the trends driving new development, business growth and investor interest, the panel explored both the city's recent development traction and the challenges that will influence future investment.

The discussion highlighted Worcester's evolution into one of New England's most active development markets, with panelists pointing to decades of coordinated public and private investment as the foundation for the city's continued growth. MassDevelopment alone has invested approximately $2.5 billion in Worcester over the past 20 years, helping catalyze many of the transformative projects that have reshaped the city.

Panelists emphasized that Worcester's industrial market remains fundamentally strong. Manufacturing and industrial space under 100,000 square feet continues to experience exceptionally low vacancy, underscoring sustained demand from businesses seeking space in Central Massachusetts. The conversation centered on how the market is adapting through new residential, office and industrial projects—including major adaptive reuse efforts. The panel highlighted Worcester's largest office-to-residential conversion currently underway, supported by MassDevelopment financing, as an example of the city's ability to reposition existing assets to meet changing market needs.

The conversation also addressed the factors influencing development decisions today. Panelists discussed how policy uncertainty can affect investor confidence, citing the impact of rent control proposals on multifamily investment. One developer shared that a planned $60 million, 200-unit apartment project adjacent to Polar Park was placed on indefinite hold after investors withdrew from the project due to the potential effect of rent control.

Looking ahead, the panel agreed that power availability and utility infrastructure will be defining issues for Worcester's

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next development cycle. Rather than viewing infrastructure constraints as obstacles, panelists emphasized the opportunity for communities that proactively invest in utility capacity and site readiness to attract future employers, manufacturers, and developers. Greentech Park was cited as a successful example of this approach, with infrastructure in place and development sites ready for immediate occupancy.

The discussion concluded by examining what Worcester must do to remain competitive. Panelists agreed that continued collaboration among municipalities, developers, lenders and public agencies—combined with strategic investments in infrastructure and site readiness—will position the city to capitalize on the next wave of economic growth.

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