

ON SITE



The Loretto

Location: The Annex, 387 Brunswick Ave., north of Bloor Street
Builder: Context
Square footage: from 2,155 to 3,121

Price: \$805,000 to \$1.3-million
Sales centre: By appointment only.
Contact: www.context.ca or (416) 921-3330

THE ANNEX TOWNHOUSES

The Loretto: three-storey homes in vibrant community

Once the domain of the Sisters of the Institute of the Blessed Virgin Mary, the former Loretto Abbey Day School became one of the fastest-selling high-end condominium projects in Toronto last spring when all 48 of its planned mid-rise suites were sold in one weekend.

With that running start, Context Development ramped up the launch of 13 adjacent townhouses at The Loretto last fall. Eight of the polished three-storey condos remain available, starting at \$805,000.

This sounds like a hefty price, but for the prime Annex, it's not much higher than the ever-surging entry level for this trendy downtown neighbourhood of tree-lined streets and stately brick residences.

"There's a lot of people who want to buy into the Annex," says Craig Taylor, Context's director of marketing.

"We think that's who'll buy into the townhouses."

The suites, he said, were bought by many people who had lived in the Annex for years and wanted to move down into something more manageable in size with not as much to maintain.

"All of a sudden they realized their homes are worth three-quarters of a million dollars, so they sold the home and bought a really luxurious apartment of 1,500 square feet and have a couple of hundred thousand left over," Mr. Taylor says. Plus they get to remain in the vibrant neighbourhood whose resi-

dents are fiercely protective of their community.

Still, many buyers needed more space than many of the suites could muster. The original 48 sold will shrink to 35 built after some buyers bought two suites and combined them. "They're really investing serious money," Mr. Taylor said.

Context had the option of demolishing the main school building, whose L-shaped four-storey frame will house the suites, and building a new structure entirely for suites, but opted to redevelop the site to keep the old school intact and erect 13 townhouses behind it. They are now under construction, along with the main building.

The townhouses will have limestone façades, tall windows on ev-

ery floor and two parking spaces each in an excavated garage on the lower level.

The main-floor layouts have a long living/dining room combination, 10-foot ceilings and a kitchen opening up to a rear family room over a granite breakfast bar. Other kitchen features include recessed lighting under the cabinets and stainless-steel appliances.

On the two upper floors, the ceilings will remain on the tall side at nine feet, with the third-floor master bedroom boasting a private terrace, a spectacular five-piece en suite bathroom, and an optional walkup to a rooftop loft open to the sleeping area below.

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