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 The house at [REDACTED] which features Robert Gottfried's signature Palm Beach Regency style.

Iovinos sell North Lake Way property to Nylen for \$5.4M

By Darrell Hofheinz

Daily News Real Estate Writer

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Thomas and Judith Iovino have sold their North End home at [REDACTED] for **\$5.4 million**, according to a deed recorded Monday by the Palm Beach County Clerk's office.

Dated Oct. 28, the deed listed the buyer as Mark A. Nylen, acting as trustee of the Nylen 2007 Family Trust.

The Iovinos bought the house — **built in 1962 in developer Robert Gottfried's** signature Palm Beach Regency style — for \$2.7 million in 2003. They carried out a major remodeling project in 2004 and updated the exterior in 2008, with gardens designed by noted landscaper architect Morgan Wheelock.

Real estate agents Paulette Koch and her son, Dana Koch, of Corcoran Group's Palm Beach brokerage, represented the Iovinos in the transaction. Corcoran acquired the listing last spring and advertised the property — including the four-bedroom main house and its two-bedroom guest house — for \$6.45 million, Paulette Koch said.

Five streets south of the Palm Beach Country Club on the southeast corner of West Indies Drive, the house has about **6,590 square feet** of living space, inside and out.

"The house was well priced for today's market, and people recognize that," Paulette Koch said. "It's a beautiful house. But you can have a beautiful house, and if it's not priced appropriately, it's not going to sell."

Realty World Florida of Miami represented the buyer, whose address is listed on the deed as a post-office box in North Sioux City, S.D. Mark A. Nylen is CEO of Mobren Biological, a pharmaceutical ingredient supplier based in Sioux City, Iowa, according to Internet sources.

Thomas Iovino is CEO of Judlau Contracting, a company he founded in 1983. The Iovinos, who also maintain a residence in New York, had previously owned an apartment at 150 Bradley Place in Palm Beach.

Paulette Koch said the sale of the Iovinos' house is a good sign for mid-range properties on the market in Palm Beach, a segment that was hard hit during the recent economic downturn.

"We're seeing more activity in that \$5 (million) to \$10 million range — certainly more than last year," she said.

The Palm Beach County Property Appraiser's Office lists the 2010 "market value" of the North Lake Way property at about \$3.38 million.