

On the market: Palm Beach co-op ‘clicked all the boxes’ in building across from Town Docks

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Lisa Rose and Kevin Loiacono have their Palm Beach apartment with two bedrooms at 455 Australian Ave. priced at \$2.795 million.



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Before buying their vacation getaway in Palm Beach seven years ago, Lisa Rose and her husband, Kevin Loiacono, often visited the island from their home in Center Moriches, New York.

“We came to visit my family,” Rose explains.

But in 2015, they decided they wanted a home of their own. At the time, they were in town to shop the Palm Beach International Boat Show.

“At first, we thought we’d just get a boat,” Loiacono recalls, “but Lisa said, ‘Let’s get a place,’ so we started looking.”

In the process, his wife encountered a co-operative apartment, No. 2B, in a building with nautical Art Deco style at 455 Australian Ave., directly across South Lake Drive from the Town Docks.

“Lisa said, ‘clicked all the boxes. This is the place,’ and there was no turning back,” her husband says, adding that they never bought a boat.

The apartment, however, seemed perfect for the couple, Rose says. She made an offer, and later learned the seller had put the unit under contract with someone else.

“I absolutely loved it,” Rose says. “I lost it on the first try, but their contract fell through, and the owner came back to me. It’s in a great location and it’s near family.”

Nor did the unit require a major renovation.

“We only made very minor changes,” Rose says. “We just changed the furniture.”

Today the couple’s plans have changed.

“We started with wanting a boat, and now we are back to wanting a boat, our original plan. Now we have a home in West Palm Beach where we can keep a boat off the backyard,” Loiacono says.

And that means their two-bedroom, two-bathroom apartment — with 1,204 square feet of living space inside and out — is for sale. Agent Michael C. Melear of Douglas Elliman Real Estate has priced it at \$2.795 million. The unit will be sold with covered parking for one car, and guest parking is available in the parking lot.

Unlike someone who buys a condominium, a co-op buyer buys shares of the cooperative building instead of owning their unit outright.

Comprising 24 units, their four-story building was designed by Howard Chilton, built in 1949 and landmarked by the town’s Preservation Commission in 2018. Its amenities include a social room and a gym along with door staff and a manager.

The apartment is on the northeast corner of the second floor. Its foyer extends into the living and dining areas, and sliding glass doors at the east end open to a balcony. Bordering their building is a row of tall bamboo, which provides a lush backdrop for the unit.

Interior features include hardwood floors, built-in lighted display niches and walls detailed with decorative molding.

North of the living spaces, through sets of opaque-glass wood-framed pocket doors, are the guest bedroom suite and the kitchen, which is fitted with white cabinetry, professional-grade appliances, stainless-steel counters and a glass-tiled backsplash.

The main bedroom is west of the foyer and has an adjacent bathroom and a walk-in closet.

“The previous owner had used the guest bedroom as a den. I converted it to a bedroom,” Rose says. “I think it’s actually the master bedroom, but I like to use the back bedroom as the primary bedroom — the closet is bigger.

“Both bathrooms have walk-in showers, and the kitchen has never been used. We eat out, and the previous owner didn’t use it, either.”

Although Rose and Loiacono are staying in the area, they will miss their Palm Beach apartment, Rose says.

“We’ll miss walking into town and walking on the Lake Trail. It was a difficult decision, but we wanted something with three bedrooms so that we can host (more) guests,” she adds.

“It’s well kept up,” Rose says. “They just redid the elevator, the hallways and all the common rooms.”

Her husband says he is looking forward to finally buying that boat. But he wouldn’t have traded the time he and his wife spent on the island.

“Palm Beach was perfect for us,” he says, “and our building is fantastic.”