THE REAL DEAL
REAL ESTATE NEWS

April 14, 2026

Pillars hotel redev on tap as Fort Lauderdale attracts condo investment

Waterstone Capital, Uri Bubil and Roni Avraham advancing plans for 15-story condo to replace small luxury hotel

Roni Avraham and Richard Waserstein with a rendering of Pillars Club (LinkedIn, Pillars Club, Waterstone)

Key Points

- A joint venture consisting of Richard Waserstein's Waterstone Capital, Uri Bubil, and Roni Avraham is advancing a proposal for the Pillars Club & Residences condo tower in Fort Lauderdale.
- The project, slated for 109 and 111 North Birch Road, calls for a 43-unit, 15-story condominium.
- It will replace the existing Pillars Hotel & Club, which has 18 hotel rooms and seven condo units.

A joint venture between Richard Waserstein's Waterstone Capital, Uri Bubil and Roni Avraham are advancing their proposal to redevelop a Fort Lauderdale hotel into a 15-story condo tower.

THE REAL DEAL
REAL ESTATE NEWS

The partners advanced their plans for the proposed Pillars Club & Residences at Tuesday's Development Review Committee meeting, a representative for the developer confirmed. The project is slated for 109 and 111 North Birch Road and calls for a 43-unit, 15-story condominium to replace the existing Pillars Hotel & Club, which has 18 hotel rooms and seven condo units.

Waterstone Capital is led by Waserstein and based in Bay Harbor Islands. Bubil heads Mazalub Real Estate in Miami and Avraham heads SR Holdings Group. Records show Michael Landry's Landry Trebbi Investment Corporation transferred ownership of the site at 111 North Birch Road to the developers' Pillar Club and Residences LLC in January. The site at 109 North Birch Road is owned by Georgia Bedford and Jan Behnke of Michigan.

The developers tapped Kobi Karp to design the proposed Pillars Club condos. The proposal includes two penthouse units on the 14th floor, a pool, a spa and fitness centers.

The developers received technical comments from the committee, and following their implementation and approval, will proceed to the city commission for development approval, the representative confirmed.

Fort Lauderdale has become a magnet for condo developers in recent years, who see the city as a more affordable alternative to hotspots like Miami and West Palm Beach. There are more than 3,900 condo units in development across Fort Lauderdale and nearby Pompano Beach, and the pipeline appears to be growing.

Last month, Diana Ulis and Indian developer MICL launched sales for their planned two-building, 13-story, 83-unit Ritz-Carlton Residences, Fort Lauderdale Beach. In 2024, Miki Naftali launched sales for his planned Viceroy Residences-Fort Lauderdale, which will span 45 stories and 370 units.