

## A Sina resurgence

Seven years after selling DASCO, Malcolm Sina and his new firm are on a roll

By John B. Mugford

Back in 2011, there were probably more than a few professionals involved in healthcare real estate (HRE) who thought Malcolm S. Sina, one of the best-known medical office building (MOB) developers in the country, would ease into retirement. After all, Mr. Sina had just sold his company, DASCO, to multi-national construction and project management firm LendLease.

For a couple of years, Mr. Sina remained with LendLease during a transition period, then laid somewhat low while honoring a two-year non-compete agreement. He ended up being involved in a few projects that LendLease was not interested in.

After selling DASCO, was retirement indeed on his mind?

“Only for a week or two, and then I realized that this business is what I love doing,” Mr. Sina says. “I mean, I prefer going into the office and working with the people we have there and on development projects more than heading out to the golf course.”

So, instead of retiring, in 2015 he launched a new development firm with a well-known name: his own. In starting Palm Beach Gardens, Fla.-based Sina Companies as the executive chairman, Mr. Sina brought several of his former DASCO employees and a business associate into the fold: his sons Rob and Bryan, Curtis A. Cupp and others.



One of the latest development projects by the Sina Companies is the PAM Rehabilitation Hospital of Centennial Hills, part of the Centennial Hills Center campus in northwest Las Vegas. Sina Companies' executives acquired the campus out of bankruptcy and continue to grow the complex.

Photo courtesy of Sina Companies

It looks like doing so was a good idea. In just three years since the launching, the company finds itself among the busier development firms in the healthcare real estate (HRE) sector.

Sina Companies and its executives have a number of projects both ongoing and in the pipeline, with the company expecting to start anywhere from \$100 million to \$125 million worth of developments in 2018.

“That’s just about as busy as we ever were at DASCO,” Mr. Sina says, “and

I’m as energized as I’ve ever been in my business career. I’m 62, but I feel a lot younger than that. I’m as energized as ever.”

That energy, he says, comes from working with his sons and former colleagues, from working with a number of “long-time clients and people we used to do business with back in our DASCO days, and from providing our clients with development solutions through our smaller, more nimble company that is well-capitalized and is able to make quick decisions for them.”

Currently, the company has a number of projects either in development or soon to be in development.

Sina Companies has a 31-acre tract of land under contract in the mid-Atlantic region. Plans for the parcel include a 100,000 square foot outpatient facility, a behavioral health facility, and ancillary medical, retail, and commercial space along the frontage road on which the project will be located. Construction on the project is anticipated to start by year end 2018.

The company is also in the process of developing a 24-acre medical and mixed-use campus it owns in Las Vegas known as Centennial Hills Center. Sina Companies' executives tracked the unfinished project for five years before acquiring it out of bankruptcy in recent years. After a complicated process, they eventually acquired the property through the court system of Bermuda. Sina executives then completed the build-outs of seven or so of the single-story buildings and a two-story building on the campus, totaling about 120,000 square feet of shell space.

Following the construction and marketing campaign, the project has proven to be quite successful, as the last of the available single-story buildings is currently under contract and, according to Mr. Sina, about 75 percent of the largest building, a two-story facility with about 60,000 square feet, is leased.

Tenants and firms with a presence in the Centennial Hills Center, which sits in a high-growth area northwest of the heart of Las Vegas and a short distance from Centennial Hills Hospital Medical Center, include Healthcare Partners of Nevada, Louisville, Ky.-based Humana (NYSE: HUM), Retina Consultants of Nevada, Advanced EyeCare, Canyon Oral and Facial Surgery and a local law firm.

Phase two of the Centennial Hills Center project kicked off with the development of the \$24 million, 44-bed Post Acute Rehabilitation Hospital of Centennial Hills, operated by Enola, Pa.-based Post Acute Medical (PAM) LLC. PAM signed a 20-year lease for the soon-to-open facility,

which Sina co-developed with a financial partner, Tampa, Fla.-based Carter Validus Mission Critical REIT II.

"The three firms involved in that project, Post Acute Medical, Carter Validus, and our firm are looking at potential more business opportunities together," Mr. Sina notes.

The Centennial Hills Center campus can accommodate up to 300,000 square feet of building space; about 120,000 square feet can still be developed.

Sina Companies is also venturing into the senior housing sector, as it and a joint venture partner, Troy, N.Y.-based United Group of Companies, submitted applications in late 2017 to the city of Palm Beach Gardens for the development of a 397,795 square foot community with 220 independent living units. The project would be built on an 11.1-acre site at 3650 RCA Blvd., just a few minutes from Sina Companies' offices.

"While we certainly know the development end of the business, because this is our first venture into senior housing we're partnering with a company that has plenty of experience and success in marketing and leasing senior housing properties, the United Group of Companies," Mr. Sina says. "As we do more work in this sector, we might do projects fully on our own, or partner with other companies."

In addition, with Sina Companies' recent merging with Donati Health Partners – resulting in long-time HRE veteran Damian Donati joining the firm as a senior VP – the company will be assisting in the development of a 54,000 square foot, orthopedic and sports and performance center for a physician group in Hattiesburg, Miss.

"We're thrilled to have Damian join our company," Mr. Sina says of Mr. Donati, who ran his own company, Donati Health Partners prior to joining Sina Companies, and was previously with Chicago-based Lillibridge Healthcare Real Estate, part of Ventas Inc. (NYSE: VTR). "Damian also has several other possible projects in the mix."



**Malcolm S. Sina**

Additional projects are on the way for Sina Companies, including one in South Florida and another in Texas, among other possibilities.

"What's happened is that we've really put together a group of people, long-time professional colleagues and friends, who all like working together and are excited and motivated to offer what we do to our clients," says Robert M. "Rob" Sina, Malcolm's son and principal of the company, who coordinates debt and equity for the firm and sources plenty of new business.

"And Dad is very motivated, because this is the kind of company he likes being a part of, one that's able to make quick decisions when our clients need us to do so.

"They really appreciate that aspect of our business."

Rob Sina notes that while the company prefers to develop and own its own facilities – typically using its own capital for the equity portion – it is certainly willing, when it makes sense for a client or potential client, to develop fee-for-service projects as well. It could be doing so soon, he notes.



Another recent project for Sina Companies is the 57,221 square foot Orthopaedic & Sports Medicine center at the Hattiesburg Clinic in Hattiesburg, Miss. The project combines an orthopedic practice with sports performance.

Rendering courtesy of Sina Companies

As for Malcolm Sina, he's happy to be doing what he's doing, with an eye toward even bigger and better things on the horizon.

"I'm having more fun and enjoyment now

than I ever have in this business," he says.

"We started this company to provide the best service possible to our healthcare clients and to work with them in a very open, relationship basis.

"I don't see myself slowing down anytime soon, and in fact, we hope to be even busier than before we sold DASCO.

"Based upon our progress so far, I feel confident we will reach that goal." □

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