



## Sandi Krul

(she/her/hers)

### Partner

### Co-Chair, Health Equity Task Force

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#### CAPABILITIES

Business Transactions

Financing

Fraud and Abuse, Stark, Anti-Kickback Counseling and Defense

Hospital-Physician Integration

Mergers and Acquisitions

Real Estate

Value-Based Arrangements

Community-Based Clinics

Hospitals and Health Systems

Skilled Nursing Facilities (SNFs) and Long-Term Care Providers

#### EDUCATION

Loyola Law School, J.D., 1995

University of California, Los Angeles, B.A., 1992

#### BAR ADMISSIONS

California, 1995

“One of my hobbies is assembling jigsaw puzzles, which I liken to piecing together transactions. Both start by developing a strategy with a clear goal in mind, and then you work carefully and thoroughly, and above all, patiently. In my practice, the result is a workable deal for everyone involved, and one in which my clients’ interests are protected.”

For over two decades, Sandi Krul has counseled clients in business and real estate transactions. She represents hospitals, health care districts, skilled nursing facilities, physician groups and other health care providers and suppliers on all forms of real estate transactions, as well as mergers and acquisitions, affiliations, and other health care matters consistent with regulatory requirements, including fraud and abuse laws and the corporate practice of medicine.

She has managed hundreds of leasing arrangements, purchase and sales and other health care transactions of all sizes throughout the U.S., including hospital affiliation transactions in California, Idaho and Texas. She also successfully represented California hospitals in obtaining HUD financings ranging from \$17 million to \$200 million. This represents nearly half of all hospital HUD financings in California since 2012. Many clients also seek her expertise on California’s newly adopted legal framework governing material change health care transaction notices to the state’s Office of Health Care Affordability (OHCA).

A considerable portion of her work involves deals at the intersection of real estate and business in which she counsels clients on topics such as Stark, the anti-kickback statute, co-location issues and other health care regulatory matters. These regulations can easily be unintentionally violated by general real estate practitioners. Sandi navigates her clients through these regulations to ensure this doesn’t occur.

She takes a systematic and levelheaded approach to her work, a particular asset when involved in contentious negotiations. Both a problem-solver and an advocate, she focuses on solutions that are workable for everyone concerned.

Her clients operate within a changing regulatory and reimbursement landscape focused more on value-based care and coordination, and placing new demands on them to work together with other providers for the overall wellness of their patients. Sandi works with clients to operate within this new paradigm, including a particular focus on projects that advance health equity, such as street medicine and temporary housing programs, which enable her clients to deliver the best care to the communities they serve.

Sandi serves on the firm's Board of Directors, and as Co-Chair of the firm's Diversity, Equity and Inclusion Committee and Health Equity Task Force. In keeping with her commitment to volunteer work, in addition to her leadership roles within the firm, Sandi is a member of the California Society of Healthcare Attorneys DEI Task Force. Some of her prior community service included her participation as a member of the Executive Go Red for Women Leadership Team for the American Heart Association in Los Angeles, member of the incubating board establishing the Greater Los Angeles chapter of Women in Healthcare, Chair of the Real Estate Affinity Group of the American Health Lawyers Association, Board member of Women in Health Administration of Southern California, and Board member of Vital Options International.

### **Representative Matters**

#### *Facility and Real Estate Acquisitions, Including:*

- \$24.25M acquisition of acute psychiatric hospital
- California rural hospital's acquisition of several parcels of land for development of additional clinics and health care programs
- \$62.7M acquisition of 6 California skilled nursing facilities in coordination with larger \$700M multi-state Kindred portfolio sale
- Southern California hospital's \$28M acquisition and financing of medical office building
- Skilled nursing operator's \$6.1 million acquisition of northern California leased facility
- \$8 million acquisition of an on-campus medical office building for a hospital

#### *Leasing Transactions, Including:*

- Negotiation and drafting of \$36M long term lease for development of new Southern California hospital campus medical office building
- Representation of national health system in negotiation and drafting of \$24M long term California rural hospital lease

#### *M&A and Affiliations, Including:*

- Multiple physician practice acquisitions and friendly PC management implementation in connection with Northern California health system's foundation model clinic expansion
- Representation of rural health care district with ambulatory clinic strategy and implementation
- Several physician practice acquisitions on behalf of Southern California health system in connection with expansion of ambulatory care delivery services

#### *Financings, Including:*

- \$200M HUD financing for construction of new hospital patient tower
- Representation of nursing home chain in \$60M secured financing (\$30M revolving line of credit and \$30M term loan financing)
- \$15M revolving line of credit for California community hospital
- Borrower's counsel for a continuing care retirement community in connection with \$105,515,000 public offering tax-exempt bond financing transaction through the California Health Facilities Financing Authority

#### *Other Legal Experience Includes:*

- Providing regulatory guidance respecting material change transaction notices to the California Office of Health Care Affordability (OHCA);
- Negotiation and drafting of professional service and related agreements for implementation of friendly PC/MSO arrangements
- Drafting and negotiation of utility, access and avigation easements
- Guidance on land use and zoning matters
- Construction contracts
- Advise on Stark, AKS and other health care regulatory compliance matters
- Provide legal opinions in support of financing transactions
- Negotiation of numerous cell tower agreements
- Represented health care provider tenant in navigating landlord's loan forbearance, bankruptcy and subsequent restructuring in connection with bankruptcy workout related to multi-million-dollar proton treatment center facility.
- Assist in the development of Street Medicine Program.

### Recognition

- Best Lawyers, Health Care Law, 2023-2026
- Daily Journal, Top Women Lawyers in California, 2022
- Super Lawyers, Southern California, 2024-2025

### Professional Affiliations

- American Bar Association
- American Health Lawyers Association
- California Society for Health Care Attorneys
- Los Angeles County Bar Association
- Women in Healthcare
- Women in Health Administration of Southern California
- Women Lawyers Association of Los Angeles

### Community

- American Health Association Go Red for Women, Los Angeles
- Vital Options International

### News

- 35 HLB Attorneys Receive Recognition by Best Lawyers in America 2026
- HLB Lawyers Published in California Health Law News Today
- Sandi Krul Featured in Law360 Article, "In Their Words: Women Leaders on Top Advice to Associates"
- HLB Attorneys Published in Westlaw Today
- Hooper, Lundy & Bookman Congratulates 2025 Southern California Super Lawyers
- Several HLB Lawyers Author AHLA'S Hospitals and Health Systems, Second Edition
- Hooper, Lundy & Bookman Achieves Mansfield Certification 2023-2024
- Thirty-One HLB Attorneys Have Been Named "Best Lawyers in America 2025" and "Ones to Watch"
- HLB Successfully Closes \$105.5 Million Tax-Exempt Bond Financing Transaction for RCFE Licensed Continuing Care Retirement Communities in California
- HLB's 2024 Southern California Super Lawyers

- Hooper, Lundy & Bookman Achieves Mansfield Certification
- Twenty-One HLB Attorneys Have Been Named “Best Lawyers in America 2024” and Five HLB Attorneys as “Ones to Watch”
- Sandi Krul Published in the Daily Journal, “Initiating Change and Confronting Headwinds to Advance Health Equity in California”
- Hooper, Lundy & Bookman named to Bloomberg Law’s 2022 Diversity, Equity, and Inclusion Framework
- Twenty-Four HLB attorneys have been named “Best Lawyers in America 2023” and “Ones to Watch”
- Hooper, Lundy & Bookman Celebrates 35 Years!
- Hooper, Lundy & Bookman’s Sandi Krul Named to the Daily Journal’s 2022 List of Top Women Lawyers in California
- Hooper, Lundy & Bookman Elevates Three Partners and Four Senior Counsel
- Hooper, Lundy & Bookman Ranked in the 2020 Edition of US News/Best Lawyers in America Best Law Firms
- Hooper, Lundy & Bookman Named To American Bar Association’s Health Law Top 10 List
- Hooper, Lundy & Bookman Launches Webinar Series with Focused Discussions on Post-Acute Care Partnerships
- Hooper Lundy & Bookman Recognized Among the Top Health Law Firms in the United States by Chambers USA

## Insights

- HLB’s Health Equity Essentials Update
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- HLB’s Health Equity Essentials Update
- AB 1415: New California Bill Proposes to Expand OHCA Health Care Pre-Transaction Notice Requirements to Management Services Organizations and Private Equity Groups
- HLB’s Health Equity Essentials Update
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- HLB’s Health Equity Essentials Update
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- HLB’s Health Equity Essentials Update
- OHCA Waives Impact Review for First Material Change Notice Submitted (with the Assistance of HLB) and Proposes Revised Regulations
- HLB’s Health Equity Essentials Update
- HLB’s Health Equity Essentials Update
- HLB’s Health Equity Essentials Update
- HLB’s Health Equity Essentials Update
- HHS-OIG Releases New Compliance Guidance for Healthcare Providers
- Application Window Closing for California Department of Health Care Services’ \$650 Million Funding Opportunity for Primary Care Practices to Advance Health Equity and Fund Practice Transformation
- California Updates Proposed Regulations for Health Care Entity Pre-Transaction Notices
- Update: Texas Sues Over EMTALA Guidance, Setting Up Showdown Regarding Abortion Care in Emergency Settings
- California’s Health Care Quality and Affordability Act

- CMS Issues Final Guidance Allowing Flexibility for Co-Locating in Hospital Space
- Proposed Stark & Anti-Kickback Regulations Are A Big Deal
- MOB Leases With Unusual Terms Withstand Appraiser Whistleblower Claims

## Events

- Transforming Medi-Cal to Reduce Health Disparities
- Overcoming Barriers to Advance Health Equity: Value Based Arrangements and Other Regulatory Updates Addressing Social Determinants of Health
- HLB Announces Webinar Series Focused on Value-Based Care
- HASC Virtual 2021 Annual Meeting