



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 both real estate and general business 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 between 2012 and 2022.

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 Executive Go Red for Women Leadership Team for the American Heart Association in Los Angeles and is a member of the board establishing the Greater Los Angeles chapter of Women in Healthcare. She previously served as Chair of the Real Estate Affinity Group of the American Health Lawyers Association, as a Board member of Women in Health Administration of Southern California, and as a 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:

- Negotiation and drafting of professional service and related agreements for implementation of friendly PC/MO 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, 2023-2025
- Daily Journal, Top Women Lawyers in California, 2022
- Super Lawyers, Southern California, 2024

Professional Affiliations

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

Community

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

News

- 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

Insights

- HLB's Health Equity Essentials Update
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- OHCA Waives Impact Review for First Material Change Notice Submitted (with the Assistance of HLB) and Proposes Revised Regulations

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