

18.9%
Vacancy Rate



-2.2M
Net Abs. YTD, SF



\$3.67
Asking Rent, PSF



(Overall psf/mo, All Property Classes)

**ECONOMIC INDICATORS
Q1 2021**

4.1M
Los Angeles County
Employment



11.5%
Los Angeles County
Unemployment Rate



6.0%
U.S.
Unemployment Rate



Source: BLS, CA EDD and Moody's Analytics
2021Q1 data are based on latest available data

Economy: County Moves into Orange Tier but Job Recovery Still Forthcoming

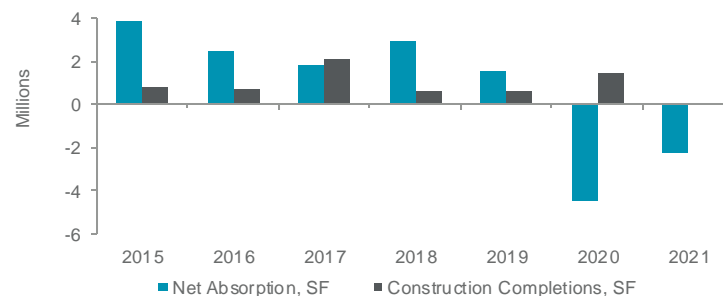
Following significant employment losses at the peak of the COVID-19 pandemic, total nonfarm employment in Los Angeles County increased by 47,900 in February and the unemployment rate decreased to 11.5% from 12.6% in January 2021. Seven industry sectors gained jobs over the month, but gains were especially strong in areas hit worst by the pandemic. Leisure and hospitality, a sector critical to restoring the job market to its former strength, showed the strongest gains for the month with 39,300 new hires and accounted for 82% of the job gains. Even with the continued gains, the job market is still in a hole with the county down 557,200 jobs since February 2020. All industry sectors lost jobs over the year with office-using sectors posting significant declines. In the last 12 months, employment losses totaled 63,400 in professional and business services while the information industry lost a total of 63,900 jobs over the year and financial services posting 14,700 job losses.

Negative Net Absorption cascades even further:

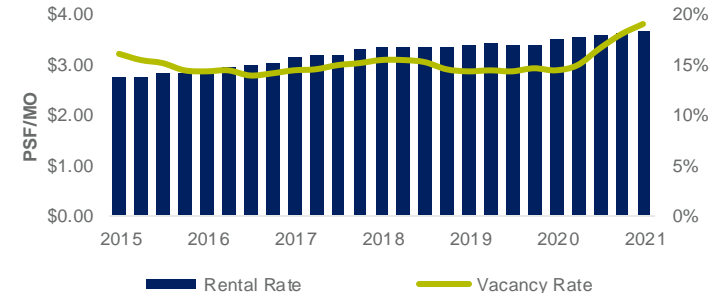
The Greater Los Angeles' (GLA) current office inventory of 206.3 million square feet (msf) increased by 2.3 msf since the start of the pandemic. Additionally, the office development pipeline increased by 2.0 msf, pushing new projects (Under Construction/Under Renovation) up to 8.7 msf. This change occurred prominently in the LA Tri-Cities submarket, with projects increasing by 63.2% or 1.2 msf from a year ago. The largest project broke ground in Burbank with the new Gehry-designed Warner Bros headquarters, a two-building office complex totaling 800,000-sf, expected to deliver in 2023 coinciding with the 100th anniversary of the studio's founding.

In contrast to a year ago, the Greater LA market started 2021 with almost half as much negative net absorption for the entirety of 2020 (-4.5 msf) with negative 2.2 msf net absorption in the first quarter. Since the second quarter 2020 and after the affects of the pandemic were realized, this is the second worst quarter of negative net absorption since the third quarter 2020 posted negative 2.8 msf. Since the second quarter 2020, the GLA market has experienced a total of negative 7.7 msf of vacant space returning to the market. Subsequently, the continued large occupancy losses to start 2021 hurled the overall vacancy rate to increase 450 basis points (bps) from a year ago to 18.9% or a 100-bps increase from the close of the fourth quarter 2020. LA West contributed the large amount of occupancy losses to the market with just over 1.0 msf or 45.7%. Sublease vacancy increased 120 bps year-over-year (YOY) to 1.8% adding over 2.3 msf of space since the first quarter 2020. With just over 3.8 msf in total, sublease vacancies are at the highest point in ten years. However, considering there is 35.4 msf of direct vacant space on the market, sublease space represents a small portion of space available. The rise of vacant space in GLA is concerning for the overall health of the market and demonstrates the impact that COVID-19 has had on the office market. LA West and Mid-Wilshire contributed most to the increase in vacancy. However, LA West is positioned to reduce some of these losses with key move-ins in the near future.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



Overall asking rental rates across the market increased 4.9% or \$0.17 price per square foot (psf) from a year ago and \$0.05 from the previous quarter to \$3.67 price per square foot per month (psf/mo), showing a decline in the quarterly growth rate at the start of 2021 to 1.3% compared to the fourth quarter 2020. Similarly, overall Class A asking rents rose but at a slower growth rate, closing the first quarter at \$3.95 psf/mo, a 3.4% or \$0.13 increase from a year ago. Although the GLA experienced a slight increase in asking rates, some markets are showing signs of rent correction with landlords feeling the ongoing lack of tenant demand and reduction in deal volume. Although tenant demand remains down, it is anticipated that activity will increase throughout 2021 as companies implement measures to have their employees return to the office.

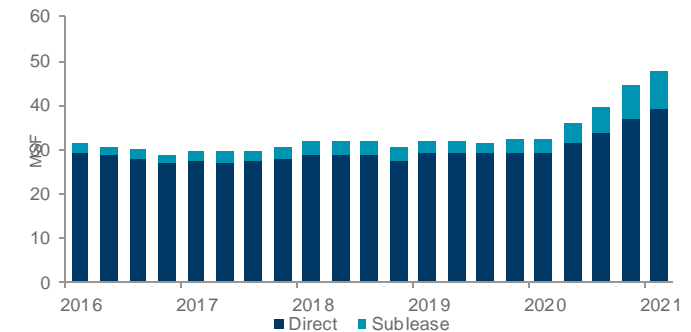
Coworking operators currently lease nearly 5.8 msf across GLA, declining 8.1% from heights of the 6.3 msf of coworking space recorded in the market in during the first quarter 2020. Over the past five years (since 2017) coworking has represented a solid percentage of GLA leasing activity, however activity by the sector has remained relatively stagnant over the past year with numerous closures onset by slowing demand amidst workplace restrictions.

Leasing Activity Subdued, But Shows Promise:

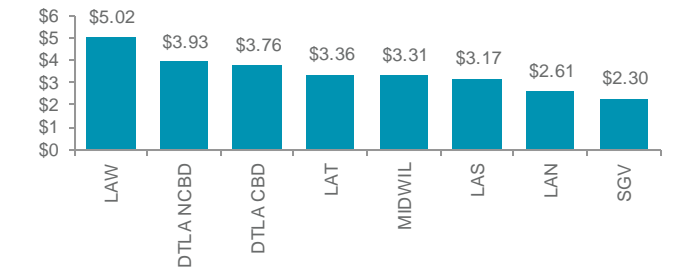
In the first quarter 2021, leasing activity increased 29.6% quarter-over-quarter from 1.4 msf of new deals to 1.8 msf, however is down 33.0% from the 2.7 msf posted a year ago. Lease renewals posted a 75.0% increase from the previous quarter with 845k sf of transactions, but down 35.8% from this time last year. The increase in activity from the fourth quarter into 2021 is promising for the health of the GLA market as a sense of renewed optimism. This comes with loosened restrictions across the County and increases in vaccinations, thus allowing for firms to further explore options on their real estate footprint. LA South submarket contributed 670,000 sf to total activity and the LA West market posted 515,000 sf. LA South led the top transactions across GLA with the three largest transactions of the quarter, the long anticipated direct new deal of Beyond Meat was inked for 281,000 sf at 888 Douglas Street in El Segundo. Also, LA County Department of Public Social Services (DPSS) signed a direct new deal in LA South at 20101 Hamilton Avenue in Torrance for 132,000 sf. The third largest deal was the renewal of the United States GSA space in Downtown Long Beach for 121,000 sf at 301 East Ocean Blvd.

Investor activity remains restrained through the first quarter 2021, posting the lowest deal volume in terms of square footage since the beginning of the pandemic with less than 1.0 msf. The largest sale of the quarter, both in size and price, occurred in the highly sought-after Culver City submarket (LA West) where Hackman Capital Partners & Square Mile Capital purchased Sony Pictures Animation at 9050-9094 Washington Boulevard for \$165-million or \$905 psf.

DIRECT VS. SUBLEASE SPACE AVAILABLE COMPARISON



SUBMARKET ASKING RENT



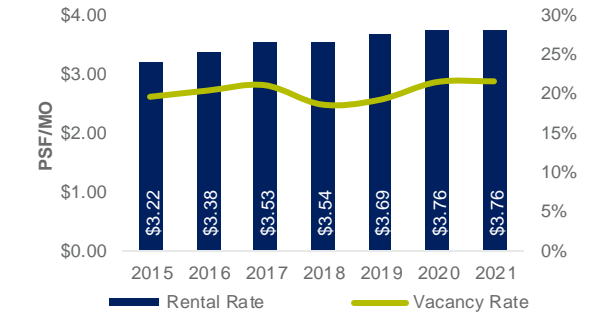
OUTLOOK

- Particular attention will be paid to the office-using employment sector as plans to re-open and make real estate decisions become more prominent. Although employment is on the rise from pandemic lows, substantial job growth will likely not be fully realized until mid-to-late 2021.
- With several sizeable tenant move-ins expected across GLA, occupancy gains will post slight corrections and offset the prior year increase in vacancy rates. Further improvement will occur but hindered as new construction in the pipeline is added to the market's inventory over the near term.
- As the market stabilizes, many tenants in the marketplace will begin to pursue space options, especially as asking rents adjust downward in 2021. The sublease market, especially quality and move-in ready space that has term remaining and at lower price points will be prime competition for direct space. Despite some uncertainty in the market, the Tech & Media sector will continue to drive activity in many of the major submarkets in GLA. With coworking closures on the rise, demand from flexible space providers is expected to plummet as operators further scale back growth plans.

LOS ANGELES DOWNTOWN (CBD)

Uncertainty remains in the office market as the positive effects of widescale vaccine distribution have yet to be felt. In the first quarter 2021 new leasing activity reached just 60,564 sf in the CBD, down 81.7% YoY. Renewals remain a popular option with tenants as displayed by the Jones Day and Nossaman LLP deals, accounting for 87.9% of the 164,158-sf renewal activity in the CBD. These two renewals also highlighted the trend of larger tenants in the financial, legal, and business services sectors downsizing in DTLA as both gave back space in these recent transactions. Job losses in office-using sector continued in 2021 forcing more companies to make hard decisions on their real estate footprint, which pushed net absorption in the first quarter to negative 54,292 sf and overall vacancy to 21.6%, a 210-bp increase YoY. Move-outs dotted throughout the CBD washed away the occupancies of the Lucas Museum, Harley Ellis Devereaux, and Hanmi Bank in the first quarter. Despite slow activity, overall asking rents remained stable in Q1 2021 up just 0.7% YoY reaching \$3.76 psf/mo, with Class A overall asking rents increasing 1.3% YoY to \$3.79 psf/mo. While rents have remained relatively stable YoY, overall asking rents and Class A overall rents declined 0.1% quarter-over-quarter. Even with the slight downturn, landlords have mostly opted for offering greater concessions than to lower asking rents. The sale of 717 W Temple Street for \$15.4M or \$281 psf marked the third property to change hands in the CBD in as many quarters. Although market activity has cooled in recent quarters, more tenants are in the market looking for space in the new year and activity could trend more positively as social and economic conditions return to a sense of normalcy.

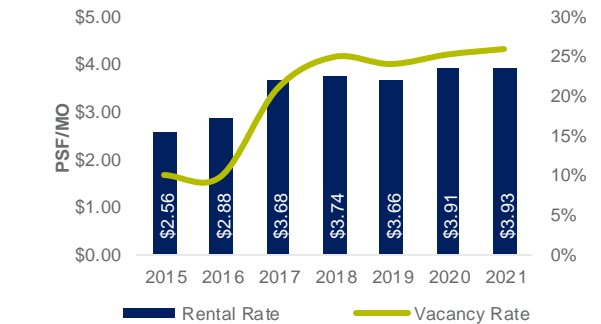
Overall Rental vs. Vacancy Rate
CENTRAL BUSINESS DISTRICT



LOS ANGELES DOWNTOWN (NON-CBD)

Leasing activity remains low in the Non-CBD and is the third consecutive quarter with less than 100,000 sf of new leasing. New leasing activity in Q1 2021 reached just 54,986 sf, nearly as much as the 55,622-sf totaled in the Non-CBD in the second half of 2020. Even with the uptick in activity from the previous quarters new leasing dropped 27.5% YoY. Occupancies from Spotify and G Fashion couldn't curtail the large move-outs from Lucky Brand, Blizzard Entertainment, the LA County Bar Association and others in the first quarter of 2021. Moderate occupancy losses caused overall net absorption in the Non-CBD to post negative 82,681 sf. The pandemic has put a strain on the office market causing move-outs and vacancy to rise. Overall vacancy reached 25.9% in Q1 2021 up 330 bps from one year ago and up 70 bps from the previous quarter. Much of the jump in vacancy is attributed to an increase in sublease space which reached 1.4%, up 60 bps from the end of 2020. Overall asking rents are up 6.0% YoY to \$3.93 psf/mo, while direct asking rents closed the quarter at \$3.98 psf/mo, a 7.3% increase from Q1 2020. Given the high levels of development of creative office in the market in recent years, landlords have been eager to retain face rents particularly in newly renovated or constructed properties. However, vacancy is expected to spike with the projected delivery of the 1.2 msf California Market Center and rent corrections are expected in the future particularly if tenant demand remains low.

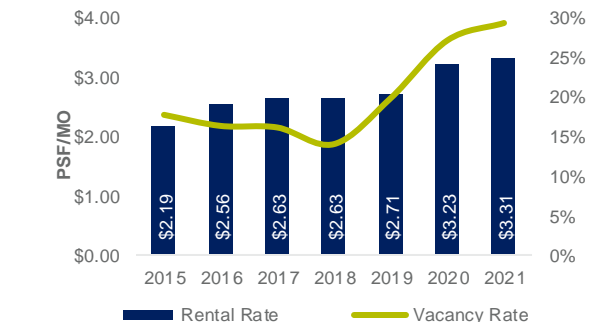
Overall Rental vs. Vacancy Rate
NON-CENTRAL BUSINESS DISTRICT



MID-WILSHIRE

The Mid-Wilshire market is comprised of Hollywood, Mid-Wilshire, and Park Mile submarkets and contains 13.0 msf of office inventory. Mid-Wilshire has seen a steep decline in leasing activity during the pandemic producing just 17,477 sf the first quarter of 2021, down 89.4% YoY. Overall vacancy continues to rise sharply in the market reaching 29.4% in Q1 2021, up 950 bps YoY. While sublease vacancy dropped 10 bps QoQ it remains high for the market at 2.1%, a 170-bp increase YoY. Occupancy losses continued in the first quarter of 2021 with negative 97,215 sf of absorption. The delivery of 926 N Sycamore Avenue this quarter also contributed to increased vacancy with the property delivering only 20% leased and 80% vacant. This adds to the deliveries of the Harlow and Academy in Hollywood in Q4 2020, which also delivered vacant and has yet to be occupied by Netflix. Expected occupancy for Netflix is in Q2 2021 and should provide a boost to occupancy gains and decreases in overall vacancy in the market. As with many markets across Los Angeles, overall asking rents increased YoY despite the slow down in activity. Overall asking rents in Mid-Wilshire reached \$3.31 up 14.1% YoY, mainly driven by the high asking rates in Hollywood. While asking rents increased considerably in Mid-Wilshire, growth at this level is unsustainable and expected to slow in the current market conditions.

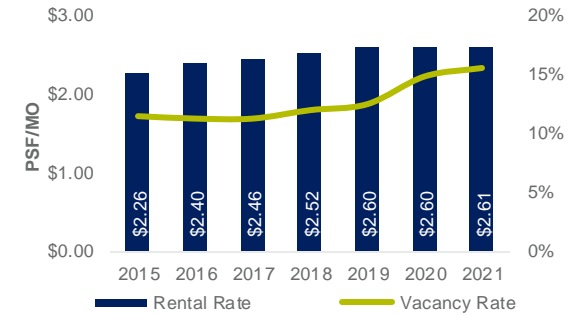
Overall Rental vs. Vacancy Rate
MID-WILSHIRE



LOS ANGELES NORTH

During the first quarter of 2021, LA North recorded leasing activity of 347,399 sf declining 5.1% from the previous quarter's deal volume while dropping by 18.5% YOY. First quarter transaction totals additionally fell short of the 2020 quarterly leasing average of 389,678 sf by 10.9%. Warner Center and Sherman Oaks accounted the greatest amount of the market's leasing activity, with the largest new lease of the quarter signed by Citrin Cooperman at 21650 Oxnard in Warner Center for 25,877 sf. The largest renewal of the quarter was executed by Crusader Insurance, recommitting to their space at Calabasas Commerce Center for 23,449 sf. With declining tenant demand induced by the pandemic continuing into 2021, Q1 recorded the fourth consecutive quarter of negative net absorption with 311,421 sf of occupancy losses, however, posting improvements since Q4 2020's net move-outs totaling 374,485 sf. As tenants continued to give back space and additional sublease listings hit the market, overall vacancy posted a 70-bp uptick over the previous quarter to 15.5% in first quarter, while recording a greater increase of 380 bps YOY. Despite shifting demand, overall average asking rents held steady at \$2.61 psf/mo in Q1 2021, remaining flat quarter-over-quarter and increasing a mere \$0.01 psf YOY. Class A overall asking rents additionally posted increases of 1.5% YOY, averaging \$2.76 psf/mo. Sherman Oaks maintains the highest asking rates in the market at \$3.05 psf/mo, followed by Encino at \$2.94 psf/mo. Following the delivery of the four-building, 82,252-sf office complex ELEVAR in Tarzana in Q4 2020, just one office project remains under construction in LA North, Tourney Place in Valencia totaling 50,814 sf, with an additional 1.4 msf of proposed developments in the pipeline.

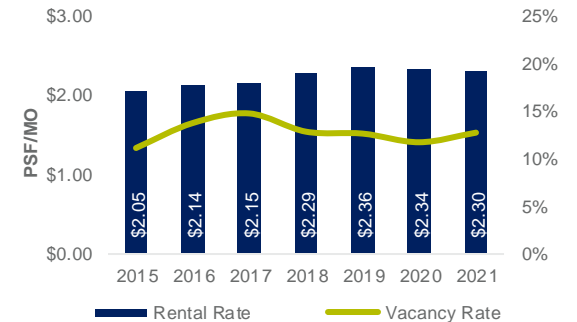
Overall Rental vs. Vacancy Rate
LOS ANGELES NORTH



LOS ANGELES SAN GABRIEL VALLEY

Although San Gabriel Valley (SGV) was able to record positive absorption in 2020, the first quarter 2021 showed the market challenges with decreased demand. More occupancy losses occurred with negative 97,792 sf of net absorption, following three consecutive quarters of loss. The largest move-in of the quarter was Kaiser Permanente taking their space for 18,213 sf at 4900 Rivergrade Road. However, delays to the City of Hope move-in at 4910 Rivergrade Road for 159,678 sf later this year will help offset any further occupancy losses and stabilize vacancy. As expected, the SGV office market vacancy rose 200-bps from this time last year and rose 100-bps from last quarter to 12.8% at close of the first quarter 2021. Another market fundamental trending similar to 2020 are slight decreases in asking rents, which are down \$0.04 from the previous quarter and down \$0.06 or 2.5% from a year ago, closing at \$2.30 psf/mo. Whereas overall Class A asking rates decreased by \$0.09 or 3.4% to \$2.56 psf/mo. The City of Industry/Diamond Bar remain the highest priced market with an overall asking rate of \$2.58 psf/mo and realized a slight increase of \$0.02 from the previous quarter. In terms of direct new deals, leasing activity was well below the quarterly average in 2020 (60,403 sf) posting a mere 23,628 sf to close the first quarter 2021. However, renewal activity posted strong activity with 117,847 sf, up 87.7% from last year totals. Sales activity slowed through the course of 2020; however, investor demand saw an uptick to start 2021 with two key sales. The larger asset that traded hands was the 98,505-sf building at 924 Overland Court with SAR Enterprises investing \$28.9-million or \$294 psf.

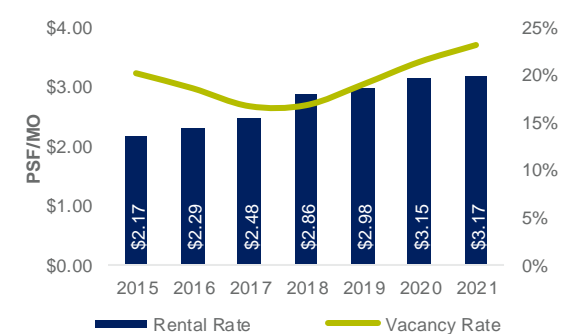
Overall Rental vs. Vacancy Rate
SAN GABRIEL VALLEY



LOS ANGELES SOUTH

Although the South Bay market continues to be in the red, there is some good news. After a rebound in leasing activity in Q4 2020, the year started with strong leasing activity, mainly due to three large deals of over 50,000 sf that totaled 478,805 sf. First quarter 2021's leasing total of 670,343 sf was more than double Q4 2020's leasing of 308,664 sf and 78.8% higher than the same period ago. However, the number of transactions is down 34.6% from Q1 2020. The El Segundo submarket accounted for more than half of South Bay's leasing activity with 400,103 sf of space leased. The largest deal of the quarter was Beyond Meat's 12-year lease to occupy 281,111 sf that will serve as its global headquarters in El Segundo. With companies downsizing and adding sublease space on the market, net absorption was negative 510,927 sf in Q1 2021, which brought South Bay's overall vacancy rate to 23.1%, up 180 bps Q/Q and 490 bps higher than a year ago. Surprisingly, overall asking rents have not fallen yet, especially for Class A space; however, it's not unusual for rents to not trend down in the initial stages of a downturn. Landlords don't want to drop rents and concede their building is worth less so they will explore all other options first: offering more free rent, higher tenant improvement allowances or shorter-term leases. South Bay's average overall asking rent of \$3.17 psf/mo at the end of Q1 2021 was \$0.02 higher than Q4 2020 and grew by 2.4% year-over-year. We do expect rent corrections in future quarters. Significant large blocks of sublease space will eventually hit the market and laws of supply and demand assume that if vacancy rates continue to increase, rents will decrease due to excess supply.

Overall Rental vs. Vacancy Rate
LOS ANGELES SOUTH



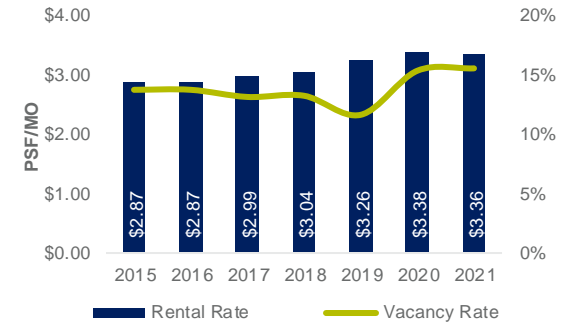
LOS ANGELES TRI-CITIES

The Tri-Cities market fundamentals experienced a relative slumber at the close of the first quarter 2021. Although leasing activity was up 59.3% from the fourth quarter 2020, the first quarter 106,673 sf is well under normal activity for the market. Year-over-year activity was down 74.3% and since the pandemic the quarterly average in leasing activity was 146,669 sf, largely due to a strong Q3 2020. Uncharacteristic of the Tri-Cities market, the largest direct new lease of the quarter wasn't in the Tech & Media sector, but rather in the legal sector with Collins Collins Muir + Stewart LLP signing for 15,691 sf at 790 East Colorado Blvd in Pasadena. The largest deal of the quarter was the 24,410-sf renewal at 101 North Brand Ave in Glendale with Health Net of California recommitting to their space. Since the beginning of the third quarter 2020, the market has experienced increased negative net absorption quarter-over-quarter, however this trend slowed and posted relatively flat occupancy losses with negative 44,627 sf. Overall vacancy rose slightly to 15.6% in the first quarter, in large part to an increase in sublease space now topping 358,137 sf. With a decrease in tenant demand at the beginning of 2021, most landlords maintained asking rates, however a slight dip of \$0.02 occurred bringing the overall asking rate to \$3.36 psf/mo. Overall class A asking rate fared the same dropping \$0.02, ending with a rate of \$3.48 psf/mo. The Tri-Cities most intact market fundamental is the construction pipeline with over 1.3 msf under development. The Burbank submarket contributes 72.4% or 942,000 sf to this total due to the new Gehry-designed Warner Bros headquarters, a two-building office complex totaling 800,000-sf, expected to deliver in 2023 coinciding with the 100th anniversary of the studio's founding. Investor activity has remained sluggish, however the second largest deal in terms of price across GLA was the purchase of 2835 North Naomi St in Burbank for \$42.2-million or \$442 psf by The Wonderful Company.

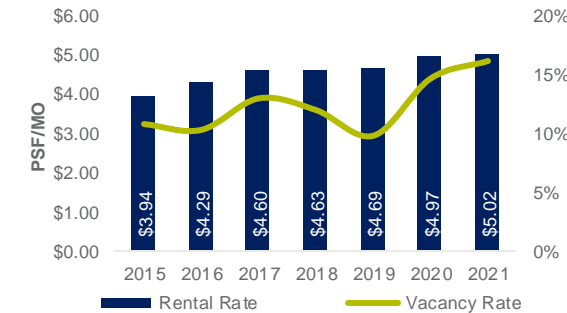
LOS ANGELES WEST

During the first quarter 2021, LA West leasing activity gained momentum since the setbacks recorded at the onset of the pandemic with 515,138 sf in transactions, increasing 13.3% over the previous quarter. While first quarter deal volume still fell below Q1 2020 totals by 38.6%, leasing activity over the start of the 2021 exceeded the post-downturn quarterly average by 23.6%. The largest transaction of the quarter was signed by Roku to relocate into 58,403 sf at Colorado Center in Santa Monica. With several notable tenants choosing to recommit to their space with extensions, renewal activity picked up as well amounting to 222,873 sf, a 19.9% rise from the previous quarter. The largest renewals of the quarter included Cigna for 21,000 sf in Santa Monica. Despite leasing activity remaining relatively slow, asking rents in the market held strong with overall average rates at \$5.02 psf/mo, a slight bump of 1.0% since Q4 2020 and 2.3% YOY. Class A average asking rates also saw annual gains of 3.0% to \$5.21 psf/mo. While holding ground on asking rents, landlords have rather offered incentives such as higher tenant improvement allowances and rent abatement or shorter-term leases. As firms continued to downsize and sublease offerings were added to the market, Q1 2021 marked the fourth consecutive quarter of occupancy losses in LA West with just over 1.0 msf of negative net absorption, the highest level of net losses since the downturn. Significant sizeable move-outs, primarily in prime submarkets such as Santa Monica and Culver City additionally drove overall vacancy to 16.2%, climbing 610 bps YOY. Several large-scale occupancies and relocations set to take place over the year, primarily at developments under construction, alongside positive sublease turnover should however offset further vacancy hikes. With just over 3.0 msf in office projects in the pipeline, 1.6 msf is slated to deliver in 2021 nearly 92.0% preleased, bringing future occupancy gains. Major anticipated move-ins include Amazon Studios at Culver Studios (575k sf), HBO at Ivy Station (240k sf) and Apple at 8777 Washington (128k sf).

Overall Rental vs. Vacancy Rate
TRI-CITIES



Overall Rental vs. Vacancy Rate
LOS ANGELES WEST



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CONSTRUCTION (SF)	OVERALL ASKING RENT (ALL CLASSES)*	OVERALL ASKING RENT (CLASS A)*
Los Angeles Downtown CBD	27,750,804	395,680	5,591,524	21.6%	-54,292	-54,292	60,564	0	\$3.76	\$3.88
Los Angeles Downtown Non-CBD	10,814,386	155,263	2,650,95	25.9%	-82,681	-82,681	54,986	305,000	\$3.93	\$4.57
Mid-Wilshire	13,009,849	279,332	3,540,329	29.4%	-97,215	-97,215	17,477	186,524	\$3.31	\$3.32
Los Angeles West	54,896,639	1,367,780	7,514,446	16.2%	-1,009,003	-1,009,003	515,138	3,145,904	\$5.02	\$5.21
Los Angeles North	31,264,590	272,346	4,586,618	15.5%	-311,421	-311,421	50,814	50,814	\$2.61	\$2.76
Los Angeles South	31,254,287	722,596	6,486,499	23.1%	-510,927	-510,927	670,343	961,861	\$3.17	\$3.47
Tri-Cities	24,679,171	358,137	3,504,093	15.6%	-44,627	-44,627	106,673	1,300,737	\$3.36	\$3.48
San Gabriel Valley	12,608,804	69,094	1,548,149	12.8%	-97,792	-97,792	23,628	62,000	\$2.30	\$2.56
GRAND TOTAL	206,278,530	3,622,642	35,422,633	18.9%	-2,207,958	-2,207,958	1,791,423	6,012,840	\$3.67	\$3.95

*Rental rates reflect full service asking \$psf/mo **Stats do not match National numbers

KEY LEASE TRANSACTIONS Q1 2021

PROPERTY	SUBMARKET	TENANT	RSF	TYPE
888 Douglas Street	LA South El Segundo/Beach Cities	Beyond Meat	281,111	Direct
20101 Hamilton Avenue – Hamilton Place	LA South 190 th Street Corridor	LA County Department of Public Social Services (DPSS)	132,272	Direct
301 East Ocean Boulevard – Shoreline Square	LA South Downtown Long Beach	United States GSA	120,647	Renewal*
555 South Flower Street – City National Bank Tower	LA Downtown CBD Financial District	Jones Day	109,120	Renewal*
12911 183rd Street	LA Mid-Counties Cerritos	New Cingular Wireless Services, Inc.	108,024	Renewal*
5757 Wilshire Boulevard	LA West Miracle Mile	Confidential	105,146	Renewal*
555 S Aviation Boulevard	LA South El Segundo/Beach Cities	Belkin International	65,442	Direct
2425 Colorado Avenue – Colorado Center	LA West Santa Monica	Roku	58,403	Direct

*Renewals not included in leasing statistics

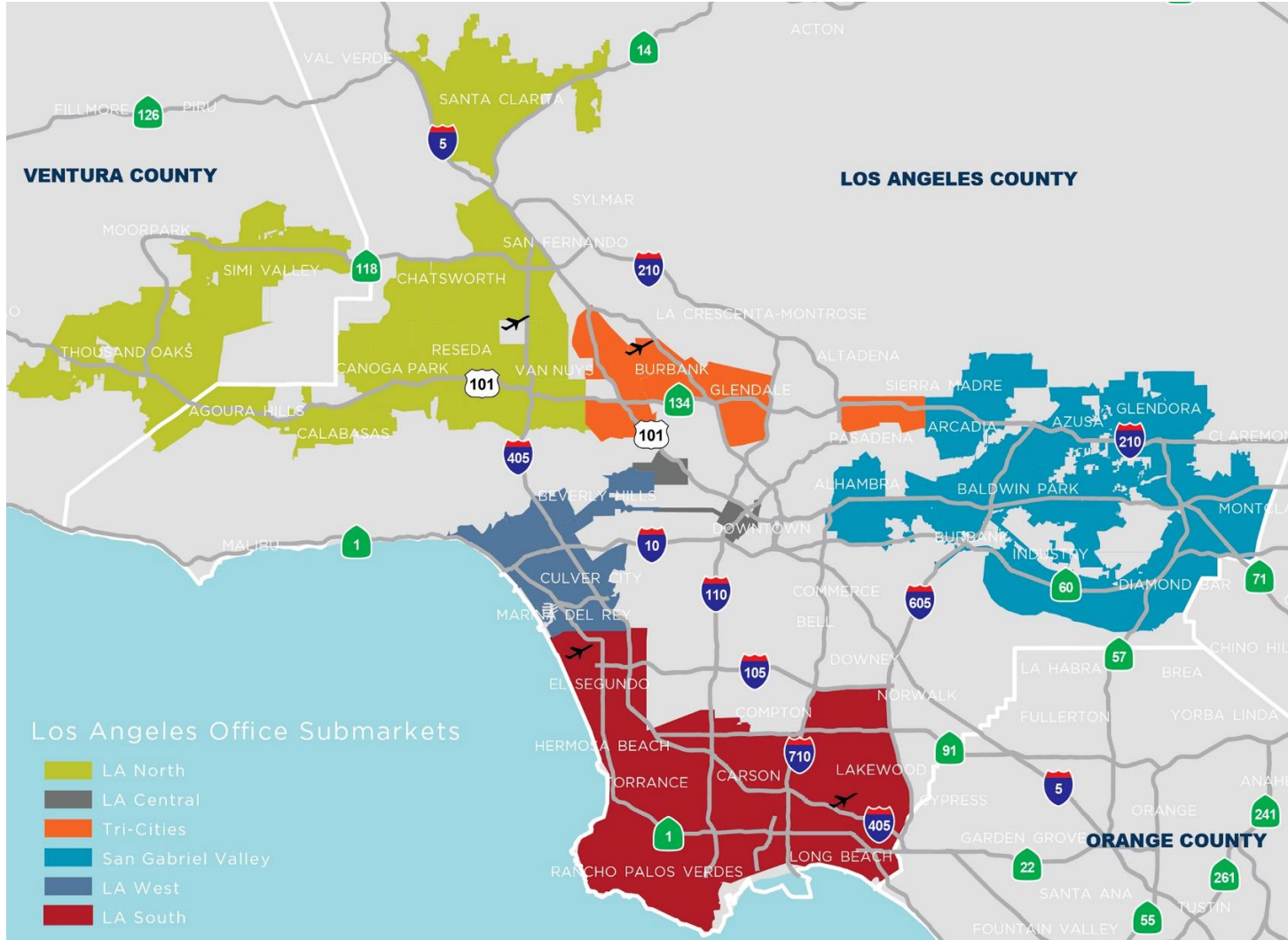
KEY SALES TRANSACTIONS Q1 2021

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE/\$ PSF
9050-9094 Washington Boulevard / Sony Pictures Animation	LA West Culver City	H&R Real Estate Investment Trust Hackman Capital Partners, Square Mile Capital	182,176	\$165.0M \$906
924 Overland Court	LA San Gabriel Valley Pomona/San Dimas	Menlo Equities SAR Enterprises	98,505	\$28.9M \$294
2835 North Naomi Street	LA Tri-Cities Burbank - City Center	Goldstein Planting Investments The Wonderful Company	95,400	\$42.2M \$442
2 Coral Circle	LA San Gabriel Valley Alhambra/Monterey Park	InChrist Community Church Valley Chapel Sonnenblick Development LLC	86,329	\$14.6M \$169

KEY CONSTRUCTION COMPLETIONS Q1 2021

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER / DEVELOPER
926 North Sycamore Avenue	Mid-Wilshire Hollywood	Minmi Properties	72,386	CIM Group LP

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