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CRE Values Bouncing Hard Along the Bottom
商業地產價值在谷底波動

(The Watch List)

Composite commercial real estate values reversed their positive trend seen in July and dropped 1.38% for the month of August, according to CoStar Group's newly released Commercial Repeat-Sale Indices (CCRSI).

This up-and-down pattern is repeated across investment grades as well. While overall values were down in August, the value of investment grade properties and general real estate were heading in opposite directions. General real estate values came down -3.48% in August. However, the repeat-sale values for investment grade commercial property reversed their negative trend from July and moved positive again with a 3.73% climb in August.

Of note, the dollar volumes for both the investment grade and general real estate indices were up approximately 20% in August compared to July. The CCRSI September report is based on data through the end of August.

"Some of this is 'noise' but it is also indicative of the market bouncing along a 'rocky bottom,'" said Dr. Norm Miller, CoStar Group's vice president, analytics. Miller was paraphrasing Dr. Karl Case, who recently described the housing markets in similar terms for his Case-Shiller residential indices.

"One reason for the volatility of these indices," Miller added, "is the proportion of distress sales, which are continuing to climb in absolute levels, although as a percentage of sales they have leveled since June. This volume of distressed sales -- while certainly not a tsunami -- is still significant especially among lodging and multifamily properties."

"We continue to see a significant spread in cap rates and prices from the larger property in prime core markets to the property in second- and third-tier broader markets," Miller added. "Even with tighter financing, there appears to be plenty of institutional and REIT capital oriented to the lower-risk core markets."

GENERAL OBSERVATIONS FROM THE CCRSI
For the past three months, all three indices (the composite, general and investment-grade) are negative: down 3.92% for the broad general index; down 3.24% for investment grade; and down 3.92% for the composite. For the past 12 months, all three indices are down approximately 10% to 11%.
For the past two years, the general real estate index is down 24%, investment grade is down 32% and the composite is down 26%.

From the peak in February of 2008, the general real estate price index is down 27%, the investment grade down 34% and the composite index down 29%.

The most active buyers continue to be REITs, both public and private, followed by developer/owners and individuals as well as investment managers including some hedge funds.

Since 2007, the ratio of distressed sales to overall sales has increased from approximately 1% to approximately 23% currently. Discounts on distressed property sales (REOs and short sales) compared to non-distressed sales are running an average of 40% for multifamily, 20% for office and industrial and 17% for retail property based on 2010 data to date.

CoStar launched the CCRSI this summer in response to the void within the $11 trillion U.S. commercial real estate industry for effective, non-biased indices to measure commercial real estate price movement by property type and

geography. The index fills a gap for consistent and timely information on fundamental economic issues facing the CRE industry, including the important question of whether prices and values are climbing or falling on a month-to-month basis.

Nationwide Foreclosure Freeze on the Horizon
美國法拍屋有可能被凍結

By: Dees Stribling (Commercial Property Executive)

On Friday, Bank of America halted residential foreclosure evictions in every state, pending the time when the lender figures out how to evict defaulting borrowers with all the paperwork done correctly (including being sure the bank actually owns the mortgage). Will all bank foreclosures be stopped, as opposed to some? That question, pretty much unthinkable a month ago, now has a life of its own.

Bankers are trying to characterize the problem as technical in nature. “What we’re trying to do is clear the air and say we’ll go back and check our work one more time,” Bank of America CEO Brian Moynihan told the National Press Club on Friday, who added that he’s sure that the whole thing isn’t such a big deal.

Not everyone is so sure about that and the number of officials and commentators calling for a nationwide freeze on foreclosures grows every day, including state attorneys general–a group of 40 will announce plans for a joint investigation into the matter this week–an assortment of governors, and various members of Congress (including the hard-pressed Sen. Harry Reid (D.-Nev.).

The Obama administration has not, however, pressed for a complete moratorium. On Sunday, senior White House adviser David Axelrod told *Face the Nation* that “our hope is that this moves rapidly and that this gets unwound very, very quickly.”

September a Mediocre Month for Hiring

The headline unemployment numbers from the U.S. Bureau of Labor Statistics for September, which were released on Friday, put the month’s job losses at 95,000, many of which were government jobs of one kind of another. The decennial census continues to wind down, but more worryingly, local government labor forces are contracting as local government revenues remain stagnant or worse.

Still, the private sector had a net gain in jobs for the month, though not a particularly robust gain. Private hiring added 64,000 jobs, a little less than in July and August, but better than in May and June. What the economy needs, however, is a run of months like April 2010, when the private sector added nearly a quarter-million jobs.

Construction continues to be a job loser, shedding 21,000 positions during September. By contrast, leisure and hospitality–which is making something of a rebound as a sector–added some 38,000 jobs. Even retail eked out some gains during the month, with a net increase of 5,700 jobs.

Masdar City Delayed

The $22 billion development of Masdar in Abu Dhabi, touted back in 2006 as the world’s first carbon-neutral master-planned city, has been delayed by the Abu Dhabi Future Energy Co., or Masdar, a subsidiary of Abu Dhabi government-owned Mubadala Development Corp. Originally slated for completion in 2013, the first phase of the development is being pushed by to 2015 because of “market and technology developments,” the company said.

In other words, the bum economy has slowed down leasing even for oil-rich emirates, just as it has for more conventional CRE developments worldwide. The Masdar development, which will combined residential and

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industrial uses, was also to be completely powered completely by on-site renewable energy sources, but now the company says that some energy will be purchased from off-site renewable sources.

Wall Street had an up day on Friday, with the Dow Jones Industrial Average breaking the 11,000 mark for the first time since investors were spooked by the prospect of Greece defaulting on its sovereign debt last spring. The Dow gained 57.9 points on Friday, or 0.53 percent, while the S&P 500 climbed 0.61 percent and the Nasdaq advanced 0.77 percent.

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IMF Calls Real Estate Prospects 'Dismal
國際貨幣基金組織認為全球的房地產前景都很慘淡

By: Dees Stribling (Commercial Property Executive)

The International Monetary Fund said in a report on Wednesday that the prospects for the global real estate sector are "dismal." That's especially the case in countries such as the United States, Ireland and Spain, the organization asserted, but also in places that have thus far seen less real estate turbulence, including Canada and much of the Asia-Pacific region.

"Especially in the United States, given the limited success of mortgage modification programs and the shadow inventory from foreclosures and delinquencies, this has renewed fears of a double dip in real estate markets," the report noted. "A lot will depend on the path of economic recovery: if employment creation remains low, risks of a double dip in housing naturally increase."

As for Asia, the IMF warned of that "anecdotal evidence" suggests that a number of markets are "overheating." A bubble, to use more prosaic terms, and the IMF posits that places such as Beijing, Nanjing, Shanghai and Shenzhen are at the most risk of blowing up in investors' faces.

ADP Jobs Numbers Not Encouraging

It's nearly the time of the month when the federal government issues employment numbers, and so it's also time for the monthly ADP report, which sometimes predicts the official numbers fairly closely and sometimes does not. In any case, the ADP National Employment Report released Wednesday said that payroll employment was down 39,000 jobs–a surprise, since most economists had been predicting an increase. Then again, August's initial ADP report of 10,000 jobs lost was later revised to 10,000 jobs gained.

Construction jobs led the decline, with a 28,000 drop in September, and manufacturing and financial services were down 17,000 and 13,000, respectively, according to ADP, which only measures private sector jobs. There was a modest uptick of 6,000 jobs in the service sector, however.

Also out on Wednesday was the Challenger Job-Cut Report, which put layoff intentions at 37,151 in September, compared with 34,768 in August. Government layoffs were up, while layoffs in the retail and industrial-goods sectors were down, the report noted. Hiring intentions for the retail sector climbed to 114,000 in September, which represents a mushrooming from a year ago, when retail hiring didn't even total 2,000.

Wells Fargo Not Pausing Foreclosures

Other banks might be pausing foreclosures in some places, but Wells Fargo said on Wednesday it wasn't going to slow down. "We audit our results regularly and stand by our foreclosure filings," Franklin Codel, the bank's CFO, told Reuters on Wednesday.

Also on Wednesday, the San Francisco banking giant agreed to modify more than 8,700 mortgages to the tune of $772 million in lost value–a whopping $88,500 or so on average for each mortgage. The goal of taking such a loss on the loans, which were payment-option ARMs sold by Wachovia and Golden West Corp. (both since acquired by Wells Fargo), seems to be to forestall even more expensive legal action because the marketing of these loans products, back in the bubble days, was considerably less than honest.

After Tuesday's exuberance, Wall Street took a breather on Wednesday and turned in a mixed performance. The Dow Jones Industrial Average gained 22.93 points, or 0.21 percent, while the S&P 500 lost a scant 0.07 percent and the Nasdaq was down 0.8 percent.

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Signs of Recovery for Office Market
辦公樓租金有穩定的跡象

By: Anton Troianovski (The Wall Street Journal)

In a sign that the country's commercial real-estate market is finally turning the corner, new statistics show that office rents that have been falling throughout the economic downturn are beginning to stabilize.

The industry's recovery is likely to be a slow one. Many businesses are continuing to give up office space as new hiring stays sluggish, the timing of the economy's recovery remains uncertain and companies figure out how to fit more workers into less space.

Investors are taking action. In the latest deal, publicly traded landlord Boston Properties Inc., run by real-estate and media mogul Mortimer Zuckerman, on Monday said it would buy Boston's tallest skyscraper, the John Hancock Tower, for $930 million.

Commercial real estate, an enormous sector with some $1.4 trillion of debt coming due by the end of 2014, has been closely watched by regulators and financial companies because it could act as an anchor on the economy as it struggles to recover. For months the news has been bad, with declining rents and rising vacancies pushing more properties into default, foreclosure and bankruptcy. Thousands of landlords are struggling with properties valued at less than their mortgages, like millions of "underwater" homeowners.

The pressure on rents now seems to be easing. Average effective rents—taking into account concessions such as a few months of free rent—for some 4 billion square feet of office space tracked by research firm Reis Inc. fell by just a penny in the last three months, the smallest quarterly decline since 2008. At $22.05 per square foot per year, effective rents are 12% below the 2008 high of $25.07.

In some cities, the improvement has been much better. In New York, for example, where rents plummeted 19% in 2009, they were up 0.2% to $43.75, in the most recent quarter, according to Reis. Washington, D.C., remains the nation's healthiest office market, with a vacancy rate of 9.8%. One of the biggest leases of the quarter: the Securities and Exchange Commission's deal to occupy 900,000 square feet of space just south of the National Mall at a starting rate of $44.80 per square foot.

Rents continue to fall in many areas hit hard by the housing bust, including Phoenix, Las Vegas and San Diego.

In another sign that the bottom is near, the increase in the national vacancy rate in each of the past two quarters was smaller than quarterly changes throughout 2009. Reis economists said the vacancy rate is now unlikely to reach the 1992 high of 18.7%. At the time, the commercial-real-estate industry was reeling from massive oversupply. "If we're not at the stabilization point, we're getting close," Reis economist Ryan Severino said.

With rents stabilizing, investors have started to become more active in buying property, such as the Hancock tower, which creditors bought out of foreclosure and then sold to Boston Properties. The purchase price of that property is still far off the roughly $1.3 billion for which it sold during the boom. But in prime markets like Boston, prices have bounced back from their lows of the recession.

"The best buildings not only do well when everybody does well, but they do relatively better when everybody doesn't do well," said Mr. Zuckerman, the Boston Properties chief executive, in an interview. "Rents have gone down across the board, but that inspires a lot of companies to go into the best buildings, which they now feel they can afford."

All told, office buildings in 79 metropolitan areas tracked by Reis lost 1.9 million square feet of occupied space in the third quarter, pushing the national office vacancy rate to 17.5%, the highest level since 1993.

The turmoil hitting commercial real estate is the worst since the early 1990s, when the sector helped drag the economy into recession largely due to overbuilding. This time around, the problem is demand. Millions of job losses have eliminated the need for hundreds of millions of square feet of office space.

In addition to the 135 million square feet of space that businesses have already given up, many offices around the country are filled with the vacant desks of laid-off workers. That means that even when companies start hiring again, they won't need more office space right away.

Another factor in what's likely to be a slow recovery: changes in workplace design that require far fewer square feet of office space per employee.

In San Francisco, for example, accounting giant Deloitte recently inked a deal that reduces the square footage of its San Francisco headquarters by about 40%, even though the company plans to expand its head count in the city by 10% over the next year.

The commercial real estate sector includes roughly $6 trillion worth of office buildings, stores, hotels, rental apartments and other properties. Other property types besides office also have shown signs of stability in recent months, thanks to such things as increasing business travel and growing demand for apartments. Retail sales are slowly rising, which means malls could recover as retailers' renewed leases reflect higher sales and retailers begin opening additional stores. But mall vacancies, as of the second quarter, were at their highest point—9%—in the 10 years that Reis has tracked the figures.

There's much pain still to come. A mountain of commercial real estate debt sliced and diced on Wall Street during the boom is scheduled to come due in the coming years. The delinquency rate for those commercial-mortgage-backed securities topped 9% for the first time last week, research firm Trepp LLC said.

The lodging sector is the hardest hit, with a delinquency rate of 19.3%. Industrial property, which is benefiting from the pickup in global trade, has the lowest delinquency rate, 6.5%.

Several metropolitan areas in the nation's midsection continued to be pummeled by weakening demand for space. Chattanooga, Tenn.; Dayton, Ohio; and Tulsa, Okla., all saw vacancy-rate increases of one percentage point or more in the third quarter.

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Blockbuster Files Chapter 11; Immediately Closes 145 Stores
Blockbuster 宣佈破產，立即關閉 145 家店面

(The Watch List)

Blockbuster Inc., a Dallas-based global provider of rental and retail movie and game entertainment through 3,306 stores in the U.S., filed voluntary Chapter 11 petitions with the U.S. Bankruptcy Court for the Southern District of New York. And store closings have already started.

"After a careful and thorough analysis, we determined that [bankruptcy reorganization] provides the optimal path for recapitalizing our balance sheet and positioning Blockbuster for the future as we continue to transform our business model to meet the evolving preferences of our customers," said Jim Keyes, chairman and CEO of Blockbuster. "The recapitalized Blockbuster will move forward better able to leverage its strong strategic position."

Under the terms of the proposed plan of reorganization, the company's 11-3/4% senior secured notes will get to exchange their holdings for the equity of a reorganized Blockbuster. The only debt expected to remain on the company's balance sheet upon its emergence from Chapter 11 would be the amounts drawn under Blockbuster's $125 million DIP financing, which will convert to an exit loan facility upon consummation of the plan, and a new exit revolving credit facility of up to $50 million. Under the proposed plan, there would be no recovery by the holders of the company's outstanding subordinated debt, preferred stock or common stock.

As part of the recapitalization process, Blockbuster said it would evaluate its U.S. store portfolio with a view towards enhancing the overall profitability of its store operations. As of Aug. 29, Blockbuster operated 2,924 of its U.S. stores; the rest were operated by franchisees.

Prior to filing Chapter 11, Blockbuster closed 145 stores and as part of its filing, the company is looking to cancel the unexpired leases on those stores. By rejecting the leases, Blockbuster estimates that it will be able to save $19 million in rent and other related obligations over the remaining term of the leases.

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What FAS13 Means for Retail Real Estate
商業地產租約的新法規FAS13對市場的影響

By: Elaine Misonzhnik

Proposed new lease accounting standards from the U.S. Financial Accounting Standards Board and the International Accounting Standards Board have the retail real estate world dizzy with worry as property owners and managers fear the new standards will cripple tenants and lead to shorter lease terms and more conservative expansion strategies.

Financial Accounting Standards 13 (FAS 13) would require all lease liabilities to be accounted for on corporate balance sheets as capital leases rather than as operating leases. That's an important distinction because operating leases allow tenants to account for lease liabilities as they are incurred. In contrast, capital lease liabilities must be accounted for in their entirety every quarter.

In addition, the new standards would require corporations, including retailers, to account for the full potential liabilities of leases—including options and percentage rent, not just the base rental fee. They would have to provide estimates on all contingency-based payments built into the lease, including renewal options, rent based on a percentage of sales and co-tenancy kick-ins.

So, for example, a retailer would have to account for the entire potential 15 years' worth of costs on a lease with a five-year term and two five-year options. As a result, retailers' debt loads could appear to balloon up to ten times their current levels.

The Securities and Exchange Commission has estimated that more than $1 trillion in operating leases throughout the entire commercial real estate sector would need to be reclassified when FAS 13 goes into effect. As it stands, the two accounting boards plan to finalize the leasing standards no later than the second quarter of 2011.

The problem with this is that over the past few decades, retailers, more than any other type of commercial tenant, have become dependent on using various forms of contingency rents, says Vivian Mumaw, global director of lease administration with Jones Lang LaSalle Retail, an Atlanta-based third party property management provider.

The intricacies alone will make it difficult to comply with the rule. Retail leases today typically have five- to 10-year terms, with multiple renewal options. In addition, virtually all retailers pay a portion of their rents based on percentage of sales—meaning they pay more if sales exceed a certain threshold—while many also employ co-tenancy clauses, which trigger decreases in rental rates if other retailers move out of a shopping center.

All of that will make it difficult for retail chains to accurately estimate liabilities for the entire length of each lease, Mumaw says. In order to do so, they would have to forecast macroeconomic conditions, as well as the performance of their brand and the performance of each individual store many years into the future.

The new accounting guidelines would also create a situation where the first half of a retailer's lease term will carry higher liabilities than the second half of the term, which might become an issue for those companies that operate on low net margins, according to Mindy Berman, managing director of capital markets with Jones Lang LaSalle, a Chicago-based commercial real estate services firm.

"The pattern of rent expenses will shift from a straight line to a high and low pattern," Berman notes. "Instead of it being the same amount every year, it will be higher in the first half of the lease. It's going to cut into retailers' net margins, which is the last thing they need at this point."

That fact has led some observers to speculate that retailers will opt for shorter leases in order to blunt the impact of the high/low effect.

Still, some experts say that fears about the new rules are overblown. Rather than jettison plans for new stores or seek shorter deal terms to make lease accounting less cumbersome, retailers will become even more strategic than before in deciding which locations warrant longer terms and renewal options. As a result, after an initial adjustment period, new accounting standards may have a limited effect on retailers' real estate decisions, experts say.

It's true that retailers will likely limit their leases to 10 to 15 years because they would get inadvertently penalized for leases with longer terms, says Cynthia Groves, senior managing director, consulting, with the global corporate services group of Newmark Knight Frank. But few retailers today sign 20-year leases anyway.

Meanwhile, "if the benefit, from an accounting perspective, of a short-term lease without a renewal potion may not be significant enough to outweigh the operational benefit of having the ability to renew, then retailers might opt for longer term leases, perhaps without a renewal option," Groves notes.

While in some cases the new rules might lead retailers to ask for shorter terms on unproven locations, in others they will still want to lock in good sites for as long as possible. For example, if a retailer finds a great site in a prime market, it would still make sense to sign a long-term lease, Mumaw says. The decisions will ultimately come down to what make sense site selection-wise, rather than accounting-wise, adds Berman.

What retailers will likely want to remove from leases will be contingency provisions, such as percentage rent. At the same time, to limit their lease liabilities in official statements, they might count recurrent property fees such as common area maintenance (CAM) charges as operating expenses rather than lease expenses.

"Retailers, at the end of the day, are going to expand based on cash flow and net margin," Mumaw says. "I think what will happen is there will be an adjustment period, but I don't think it will deter retailers from expanding. It might lead them to think differently about their lease terms."

That's not to say that Mumaw thinks the impact on the retail sector from the new accounting rules will be negligible. She expects that retailers will have to confront a huge task that will require them to spend substantially more money on lease administration resources, invest in new accounting technology and bring together all of their internal departments to figure out the best way to pursue new leases. Altogether, it might take up to 30 months before the retail industry gets used to living under the new guidelines. But the changes will not spell Armageddon for retail property owners.

"Real estate leasing is core to retailers," Berman says. "It has been and will continue to be an important source of capital for [them]. Plus, in many cases, they can't control their locations. If you are a retailer and you are in a mall, you don't have the option to own it. Even if you are developing a new stand-alone location, you may not have the option to [buy] it."

Berman thinks that concerns that retailers may ask for shorter leases to avoid the accounting hits are also not likely to be realized.

“That’s very reactionary and not very practical,” she says. “My feeling is this will force them to articulate their real estate requirements and [decide] which things they can give up and which they cannot.”

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More Fed Help for Economy Now Just a Matter of Time
專家預計美聯儲會增加幫助經濟的資金

By: Tom Petruno (Los Angeles Times)

If there was any doubt left on Wall Street about a new flood of money coming from the Federal Reserve, the lousy September employment data reported Friday should have put it to rest.

Now it's only a matter of time -- and a matter of how much the Fed wants to try to pump into the financial system initially via ramped-up purchases of Treasury bonds and possibly other assets. That is what so-called quantitative easing, or QE, is all about.

Financial markets' reaction to the September jobs report has been relatively muted, but the trends of the last few weeks are staying in place: Bond yields are down and stocks are up -- the Dow index closed above 11,000, at a five-month high -- while the dollar is weaker.

Commodities were the standout Friday, with a key index of raw-materials prices surging 2.7% to a two-year high. They're benefiting from the dollar's woes and also from a surprise cut in U.S. crop-supply forecasts.

As for QE, Bank of America Merrill Lynch economists said in a note Friday that they expected an initial Fed bond-purchase program of $500 billion over six months, beginning in November.

The launch of that program should "assure a further decline in [bond] rates," the economists said. They predicted that the 10-year Treasury note yield would fall to 2% by year's end. If they're right, more record lows are coming for mortgage rates.

But there's still a ways to go from current yield levels, and bond buyers seemed a bit cautious Friday: The 10-year T-note yield was at 2.38% at about 1 p.m. PDT, a new 21-month low but down just slightly from 2.39% on Thursday.

Some analysts aren't convinced that QE will lead to lower bond yields. They think the market already has priced in future Fed bond purchases, with the 10-year T-note down from 2.96% just since the beginning of August.

In fact, if investors begin to expect that the avalanche of money from QE actually will find its way into the real economy, and bolster growth, longer-term interest rates should rise, not fall, said Zach Pandl, an economist at Nomura Securities in New York.

He predicted that the 10-year T-note would be back to 2.75% by year's end -- obviously not a forecast that bond investors (or potential home buyers) want to believe.

As for stocks, the market rallied modestly but broadly Friday, with the Dow Jones industrials adding 57.90 points, or 0.5%, to finish at 11,006.48. That's the first close above 11,000 since May 3, and it leaves the Dow up 5.6% year to date.

Equity investors clearly are putting their faith in the Fed and QE to keep the economy from getting worse.

Meanwhile, the dollar remains QE's sacrificial lamb, because a massive flow of new dollars from the Fed would be expected to further devalue the buck. But for the moment, dollar bears look as tired as bond bulls: The DXY index of the dollar's value against six other major currencies eased to a new nine-month low Friday, but was off less than 0.2% from Thursday.

The day's hot action was in commodities. In part they're continuing to gain from investors' desire for hard assets as the dollar wilts. But it also helped that the government on Friday lowered its expectations for corn, wheat and soybean supplies**.**

Corn futures soared 30 cents to $5.28 a bushel, a two-year high. Wheat and soybeans also rocketed, and prices were up sharply for nearly every other major commodity.

The Reuters/Jefferies CRB index of 19 commodities jumped 2.7% to its highest since October 2008.

Gold, which sold off Thursday after hitting an all-time high of $1,346.40 an ounce on Wednesday, was back in bull mode Friday: October futures rose $10.30 to $1,344.20.

Deflation? Not in commodities lately, that's for sure.

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Consumer Money Rates (Mortgage Rate, Prime Rate, etc.)
消費者市場利率：房貸、基本利率、等等

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Consumer Money Rates

	Yield/Rate (%)		52-Week		Change in PCT. PTS	
Interest Rate	Last	Wk Ago	High	Low	52-week	3-yr
Federal-Funds rate target	0-0.25	0.00	0.00	0.00	-	-4.75
Prime rate*	3.25	3.25	3.25	3.25	-	-4.50
Libor, 3-month	0.29	0.29	0.54	0.25	0.00	-4.95
Money market, annual yield	0.69	0.70	1.08	0.68	-0.39	-3.05
Five-year CD, annual yield	2.21	2.23	2.71	2.21	-0.49	-2.55
30-year mortgage, fixed	4.43	4.57	5.51	4.35	-0.68	-1.80
15-year mortgage, fixed	3.91	4.01	4.83	3.80	-0.64	-1.95
Jumbo mortgages, $417,000-plus	5.45	5.54	6.37	5.45	-0.86	-1.49
Five-year adj mortgage (ARM)	3.50	3.60	4.67	3.31	-0.76	-2.56
New-car loan, 48-month	5.93	5.88	7.34	5.87	-1.39	-0.99
Home-equity loan, $30,000	5.08	5.09	5.81	5.08	-0.66	-1.86