

REITs

Short Interest/Float Increased Marginally In 2H August

Short interest as a percentage of float in the REIT space increased 12 bps to 4.15% during the second half of August. The total number of REIT shares held short as of August 30, 2019 was up 2.9% from the prior period (the first half of August) while the float decreased 0.11% during the period; this is based on our 120 company database. For the comparable period, S&P 500 short interest saw a 5 bps increase to 3.64%, the Russell 2000 short interest was up 15 bps at 8.50%, and the Dow Jones Industrial Average saw a 3 bps decrease to 1.13%. In value terms, \$30.3 billion REIT stock was held short at the end of the period compared to REIT market cap of \$1143.1 billion, or 2.65% of REIT market cap.

- **Days volume to cover was 5.8 days** for the period ending August 30, 2019 which was up 0.22 compared with the period ending August 15, 2019. This was driven by a 1.0% decrease in average daily volume and a 2.9% increase in shares held short. Based on values, the days volume to cover was 5.0 days for the period ending August 30, 2019, up 0.1 days from the previous period ending August 15, 2019.
- **Total short interest in the iShares Dow Jones U.S. Real Estate Index Fund (IYR) decreased 3.2% over the last couple of weeks.** Total short interest in the IYR was \$1.68 billion on August 30, 2019, which was down from \$1.73 billion on August 15, 2019. The decrease was due to a 5.0% decline in the number of shares held short offset by a 1.9% increase in the price of the IYR over the period. Short interest in the iShares Dow Jones U.S. Real Estate Index Fund (IYR) stood at 18.1 million shares on August 30, 2019, compared with 19.1 million shares on August 15, 2019.
- **Total short interest in the Vanguard Real Estate Exchange Traded Fund (VNQ) was up by 4.5% over the last couple of weeks.** Total short interest in the VNQ was \$1.86 billion on August 30, 2019, which was up from \$1.78 billion on August 15, 2019. The increase was due to a 2.3% increase in the number of shares held short offset by a 2.2% increase in the price of the VNQ over the period. Short interest in the Vanguard Real Estate Exchange Traded Fund (VNQ) stood at 20.2 million shares on August 30, 2019, compared with 19.7 million shares on August 15, 2019.
- **Twelve REITs showed up in the top 15 of two sorts:** We looked at the top 15 REITs in two categories, short interest as a percentage of float and the number of days of trading volume needed to cover the current short interest. The twelve REITs that showed up in the top 15 in both of these sorts are: Pennsylvania REIT (PEI - UW), Tanger Factory Outlet Centers (SKT - UW), CBL & Associates Properties (CBL - UW), QTS Realty Trust (QTS - NC), Washington Prime Group (WPG - NC), Summit Hotel Properties (INN - NC), Agree Realty Corp (ADC - NC), Macerich (MAC - UW), Iron Mountain (IRM - OW), RPT Realty (RPT - N), Alexandria Real Estate Equities (ARE - N), and Hersha Hospitality Trust (HT - NC).
- **Most property types experienced an increase in short interest during the period.** The property types that showed an increase in short interest as a % of float are: Strip Centers (+32.4 bps), Office (+11.0 bps), Lodging (+25.4 bps), Health Care (+2.0 bps), Residential (+12.6 bps), Regional Malls (+202.0 bps), Self Storage (+0.9 bps), and Diversified (+17.9 bps).

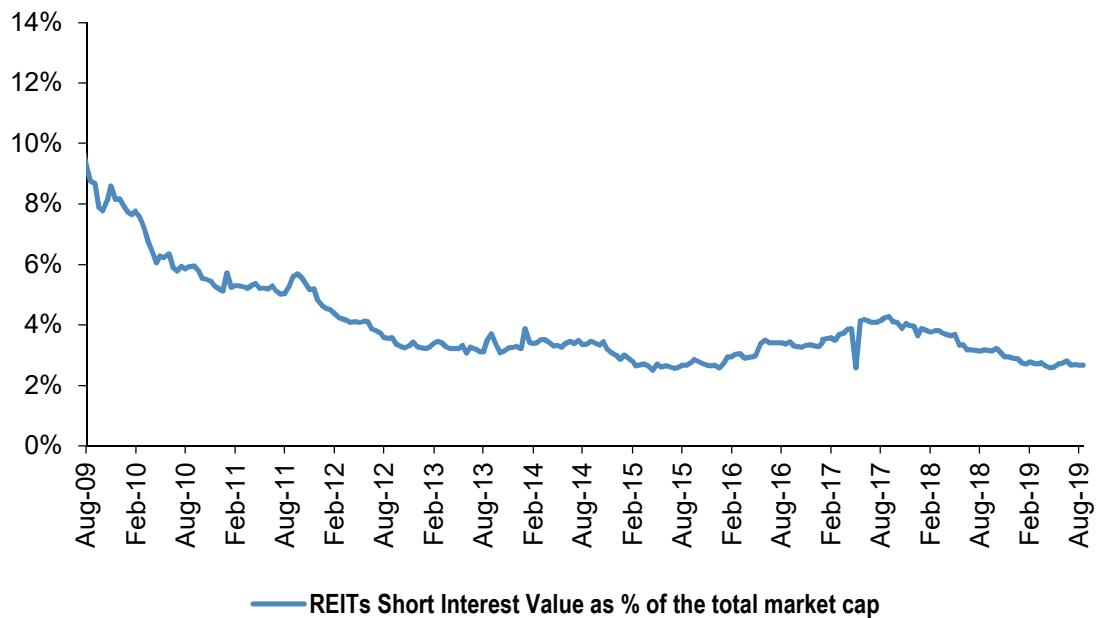
Table 1: REIT Industry Short Interest

Property Type	Current Short Interest/Float
Strip Centers	6.2%
Triple Net Lease	3.1%
Office	2.5%
Industrial	1.3%
Lodging	4.8%

Health Care	3.1%
Residential	1.6%
Regional Malls	22.8%
Self Storage	3.7%
Technology	2.7%
Diversified	6.4%
Manufactured Housing	1.0%
Total	4.2%

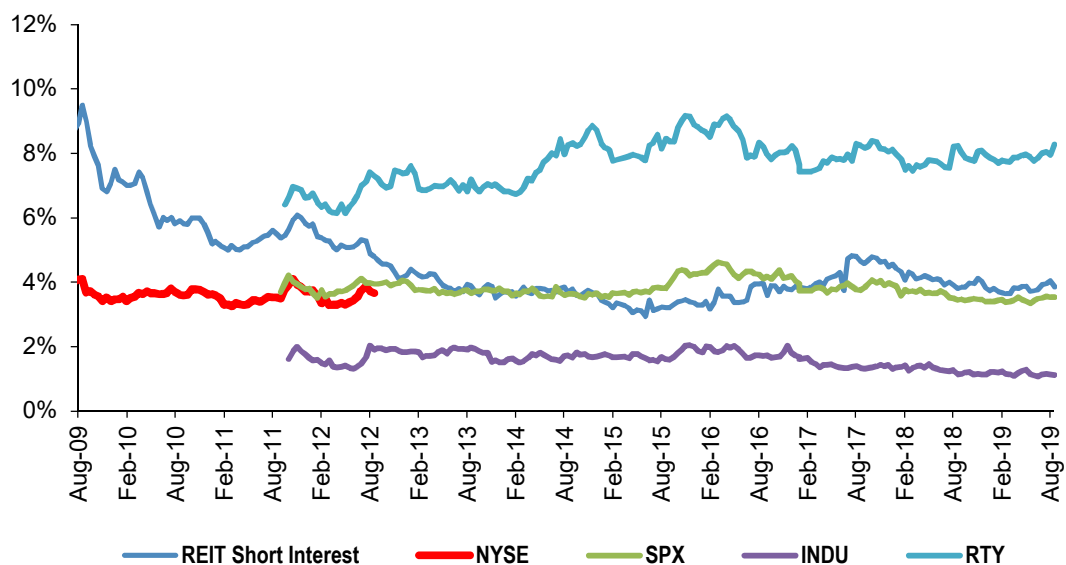
Source: Bloomberg, J.P. Morgan.

Figure 1: Value of Shares Short as % of Market Cap



Source: J.P. Morgan, NYSE, Bloomberg.

Figure 2: Short Interest/Float for Various Indices vs. REIT Group



Source: J.P. Morgan, NYSE, Bloomberg.

What Has Changed Since the Last Report (Share Based)

Short interest as a percentage of float in the REIT space increased 12 bps to 4.15% during the second half of August. The total number of REIT shares held short as of August 30, 2019 was up 2.9% from the prior period (the first half of August) while the float decreased 0.11% during the period; this is based on our 120 company database. For the comparable period, S&P 500 short interest saw a 5 bps increase to 3.64%, the Russell 2000 short interest was up 15 bps at 8.50%, and the Dow Jones Industrial Average saw a 3 bps decrease to 1.13%.

Table 2: REIT Industry Short Interest Summary (share based; shares in thousands)

Number of REITs in study	120
REIT Shares held short	834,786
REIT Shares floating	20,114,112
REIT SI as % of float	4.15%
REIT 15 day change in SI/float	12 bps
3 month average daily volume	143,402
Days to cover	5.8

Source: Bloomberg, J.P. Morgan.

Table 3: Short Interest/Float for various indices vs. US REITs

Index	Short Interest as % of Float						
	31-May-19	14-Jun-19	28-Jun-19	15-Jul-19	31-Jul-19	15-Aug-19	30-Aug-19
SPX	3.5%	3.5%	3.6%	3.5%	3.5%	3.6%	3.6%
DJIA	1.1%	1.1%	1.1%	1.1%	1.2%	1.2%	1.1%
Russell 2000	8.0%	8.0%	7.9%	8.3%	8.2%	8.4%	8.5%
US REITs	3.9%	4.0%	4.0%	3.8%	4.0%	4.0%	4.2%

Source: Bloomberg, J.P. Morgan.

Days volume to cover was 5.8 days for the period ending August 30, 2019 which was up 0.22 compared with the period ending August 15, 2019. This was driven by a 1.0% decrease in average daily volume and a 2.9% increase in shares held short.

Table 4: Days Volume to Cover for Different Property Types and the Group

Property Type	Number of	Avg Daily Volume	3 Mos Avg Daily Vol	Days Vol.
	Shares			To Cover
	Held Short			Short Shares
	(000s)	3M (000s)	(% of total)	(Share Based)
Strip Centers	141,436	18,230	13%	7.8
Triple Net Lease	87,852	22,151	15%	4.0
Office	66,184	16,966	12%	3.9
Health Care	89,567	20,382	14%	4.4
Industrial	22,667	8,215	6%	2.8
Lodging	83,630	15,096	11%	5.5
Residential	34,732	13,284	9%	2.6
Regional Malls	179,660	9,925	7%	18.1
Manufactured Housing	1,756	1,003	1%	1.8
Technology	40,045	7,252	5%	5.5
Diversified	68,466	7,807	5%	8.8
Self Storage	18,791	3,091	2%	6.1
Average/Total	834,786	143,402	100%	5.8

Source: Bloomberg, J.P. Morgan.

Most property types experienced an increase in short interest during the period. The property types that showed an increase in short interest as a % of float are: Strip Centers (+32.4 bps), Office (+11.0 bps), Lodging (+25.4 bps),

Health Care (+2.0 bps), Residential (+12.6 bps), Regional Malls (+202.0 bps), Self Storage (+0.9 bps), and Diversified (+17.9 bps).

Table 5: Change in the Short Interest as % of Float for Different Property Types

Property Type	Current Short Interest Float	Change in Short Interest as % of Float					
		15 Day	1.0 Month	1.5 Month	2.0 Month	2.5 Month	3.0 Month
Strip Centers	141,436	32 bps	40 bps	59 bps	42 bps	89 bps	74 bps
Triple Net Lease	87,852	(15 bps)	(4 bps)	13 bps	8 bps	(22 bps)	(1 bps)
Office	66,184	11 bps	14 bps	14 bps	(2 bps)	15 bps	17 bps
Industrial	22,667	(8 bps)	(16 bps)	(8 bps)	(14 bps)	(1 bps)	8 bps
Lodging	83,630	25 bps	35 bps	58 bps	24 bps	40 bps	49 bps
Health Care	89,567	2 bps	5 bps	(13 bps)	(22 bps)	(28 bps)	(22 bps)
Residential	34,732	13 bps	(1 bps)	(5 bps)	(54 bps)	(55 bps)	(59 bps)
Regional Malls	179,660	202 bps	351 bps	489 bps	501 bps	605 bps	629 bps
Self Storage	18,791	1 bps	(6 bps)	4 bps	(4 bps)	(35 bps)	(53 bps)
Technology	40,045	(8 bps)	6 bps	(0 bps)	(14 bps)	(16 bps)	(21 bps)
Diversified Manufactured Housing	68,466	18 bps	(24 bps)	23 bps	(15 bps)	(29 bps)	(17 bps)
Average	834,786	12 bps	18 bps	30 bps	12 bps	19 bps	22 bps

Source: Bloomberg, J.P. Morgan. Note that the equity float used for the above calculation is as of the respective dates.

What Has Changed Since the Last Report (Value Based)

REITs' value of short shares/float remained flat during the period. We calculate the value of short shares by multiplying the number of short shares with the stock price on the particular date. In value terms, \$30.3 billion in REIT stock was held short at the end of the period compared to a float of \$1143.1 billion, or 2.65% of float. It decreased -1 bps compared to the 2.66% observed on August 15, 2019. This was driven by a 2.0% increase in the value of shares held short offset partially by a 2.2% increase in REIT market cap. Below is the past trend of the value of REIT shares held short as a percentage of market capitalization, for different property types.

Table 6: REIT Industry Short Interest Summary (value based)

Number of REITs in study	120
Value of the REIT Shares held short (mn)	\$30,325
Total REIT market capitalization (mn)	\$1,143,149
Value of Shares Short as % of Market Cap	2.65%
REIT 15 day change in SI/float (value)	2.0%
3 month average daily value (000s)	\$6,253,560
Days to cover based on value	5.0

Source: Bloomberg; J.P. Morgan.

Table 7: Value of Shares held Short as % of Market Cap for Different Property Types

Property Types	Value of Shares held Short as % of Market Cap						
	31-May-19	14-Jun-19	28-Jun-19	15-Jul-19	31-Jul-19	15-Aug-19	30-Aug-19
Strip Centers	3.7%	3.5%	3.8%	3.7%	3.9%	3.8%	3.9%
Triple Net Lease	2.9%	3.0%	2.9%	2.7%	2.8%	2.8%	2.7%
Office	2.4%	2.5%	3.1%	2.9%	2.8%	2.8%	2.9%
Industrial	1.2%	1.3%	1.4%	1.4%	1.4%	1.4%	1.3%
Lodging	4.5%	4.5%	4.7%	4.3%	4.5%	4.6%	4.8%
Health Care	2.8%	2.9%	3.0%	2.9%	2.9%	3.0%	3.0%

Residential	1.6%	1.6%	1.7%	1.4%	1.4%	1.3%	1.3%
Regional Malls	5.0%	5.3%	5.7%	5.8%	6.1%	6.2%	6.6%
Self Storage	3.8%	3.7%	3.4%	3.5%	3.5%	3.5%	3.3%
Technology	2.1%	2.0%	2.0%	1.9%	1.8%	1.9%	1.8%
Diversified	9.3%	9.6%	9.4%	8.9%	9.2%	9.0%	9.0%
Manufactured Housing	2.1%	1.6%	1.3%	0.9%	0.9%	1.0%	1.0%
Average/Total	2.7%	2.7%	2.8%	2.7%	2.7%	2.7%	2.7%

Source: Bloomberg, J.P. Morgan. Note that the price of the stocks used for the above calculation is as of the respective dates.

Based on values, the days volume to cover was 5.0 days for the period ending August 30, 2019. We arrived at the days volume to cover on a value basis by dividing the value of shares held short at the end of the period by the three-month average value of stock traded each day.

Table 8: Days Volume to Cover for Different Property Types – Based on Value

Property Types	Value of Shares Held Short (000s)	Avg Daily Value Traded 3M (000s)	3 Mos Avg Daily Value (% of Total)	Days Vol. To Cover Short Shares Value Based
Strip Centers	\$2,340,529	\$390,171	6.5%	6.0
Triple Net Lease	\$2,853,248	\$595,455	9.8%	4.8
Office	\$3,427,083	\$726,814	12.0%	4.7
Industrial	\$1,192,059	\$412,936	6.8%	2.9
Lodging	\$1,273,402	\$231,192	3.8%	5.5
Health Care	\$3,681,594	\$721,640	11.9%	5.1
Residential	\$2,108,869	\$753,475	12.5%	2.8
Regional Malls	\$3,581,539	\$371,657	6.1%	9.6
Self Storage	\$2,469,252	\$354,635	5.9%	7.0
Technology	\$5,228,105	\$1,185,795	19.6%	4.4
Diversified	\$1,920,448	\$174,871	2.9%	11.0
Manufactured Housing	\$249,132	\$130,153	2.2%	1.9
Average/Total	\$30,325,259	\$6,048,795	100.0%	5.0

Source: Bloomberg, J.P. Morgan.

IYR Trends

Total short interest in the iShares Dow Jones U.S. Real Estate Index Fund (IYR) decreased 3.2% over the last couple of weeks. Total short interest in the IYR was \$1.68 billion on August 30, 2019, which was down from \$1.73 billion on August 15, 2019. The decrease was due to a 5.0% decline in the number of shares held short offset by a 1.9% increase in the price of the IYR over the period. Short interest in the iShares Dow Jones U.S. Real Estate Index Fund (IYR) stood at 18.1 million shares on August 30, 2019, compared with 19.1 million shares on August 15, 2019.

Table 9: Short Interest in the IYR

Date	Shares Held Short (in 000s)	IYR Price	Amount (in billions)
8/30/2019	18,135	\$92.46	\$1.68
8/15/2019	19,094	\$90.71	\$1.73
7/31/2019	18,284	\$89.39	\$1.63
7/15/2019	20,278	\$89.78	\$1.82
6/28/2019	19,257	\$87.31	\$1.68
6/14/2019	21,555	\$89.80	\$1.94
5/31/2019	21,398	\$86.87	\$1.86
5/15/2019	19,644	\$87.71	\$1.72
4/30/2019	18,542	\$87.00	\$1.61
4/15/2019	22,368	\$87.72	\$1.96
3/29/2019	19,323	\$87.04	\$1.68
3/15/2019	17,377	\$86.01	\$1.49
2/28/2019	18,140	\$84.15	\$1.53
2/15/2019	19,695	\$85.05	\$1.68
1/31/2019	19,579	\$83.54	\$1.64
1/15/2019	17,260	\$78.45	\$1.35

12/30/2018	18,055	\$74.94	\$1.35
12/14/2018	18,163	\$80.33	\$1.46
11/30/2018	22,232	\$81.78	\$1.82
11/15/2018	24,493	\$79.69	\$1.95
10/31/2018	26,158	\$78.11	\$2.04
10/15/2018	26,687	\$75.96	\$2.03
9/28/2018	26,740	\$80.02	\$2.14
9/14/2018	29,626	\$82.23	\$2.44
8/31/2018	27,647	\$83.18	\$2.30
8/15/2018	24,718	\$81.76	\$2.02
7/31/2018	26,037	\$81.25	\$2.12
7/13/2018	30,542	\$81.32	\$2.48
6/29/2018	27,887	\$80.58	\$2.25
6/15/2018	29,181	\$79.09	\$2.31
5/31/2018	27,287	\$78.19	\$2.13
5/15/2018	29,512	\$75.93	\$2.24
4/30/2018	25,447	\$75.64	\$1.92
4/13/2018	24,274	\$74.45	\$1.81
3/29/2018	25,632	\$75.47	\$1.93
3/15/2018	32,411	\$76.03	\$2.46
2/28/2018	30,828	\$73.33	\$2.26
2/15/2018	26,310	\$74.43	\$1.96
1/31/2018	28,696	\$78.56	\$2.25
1/12/2018	26,089	\$76.96	\$2.01
12/29/2017	26,147	\$81.01	\$2.12
12/15/2017	28,925	\$82.46	\$2.12
11/30/2017	26,853	\$81.97	\$2.39
11/15/2017	32,554	\$81.97	\$2.67
10/31/2017	27,228	\$79.92	\$2.18
10/13/2017	26,948	\$81.57	\$2.20
9/29/2017	21,643	\$79.88	\$1.73

Source: Bloomberg and J.P. Morgan.

VNQ Trends

Total short interest in the Vanguard Real Estate Exchange Traded Fund (VNQ) was up by 4.5% over the last couple of weeks. Total short interest in the VNQ was \$1.86 billion on August 30, 2019, which was up from \$1.78 billion on August 15, 2019. The increase was due to a 2.3% increase in the number of shares held short offset by a 2.2% increase in the price of the VNQ over the period. Short interest in the Vanguard Real Estate Exchange Traded Fund (VNQ) stood at 20.2 million shares on August 30, 2019, compared with 19.7 million shares on August 15, 2019.

Table 10: Short Interest in the VNQ

Date	Shares Held	IYR	Amount
	Short (in 000s)	Price	(in billions)
8/30/2019	20,175	\$92.22	\$1.86
8/15/2019	19,729	\$90.25	\$1.78
7/31/2019	20,606	\$88.89	\$1.83
7/15/2019	20,675	\$89.39	\$1.85
6/28/2019	18,390	\$87.40	\$1.61
6/14/2019	16,182	\$89.70	\$1.45
5/31/2019	15,943	\$86.89	\$1.39
5/15/2019	11,507	\$87.68	\$1.01
4/30/2019	8,582	\$86.77	\$0.74
4/15/2019	7,788	\$87.60	\$0.68
3/29/2019	7,994	\$86.91	\$0.69
3/15/2019	8,384	\$85.76	\$0.72
2/28/2019	7,914	\$83.99	\$0.66
2/15/2019	10,815	\$85.09	\$0.92
1/31/2019	7,470	\$83.41	\$0.62
1/15/2019	8,362	\$78.23	\$0.65
12/31/2018	12,118	\$74.57	\$0.90
12/14/2018	10,940	\$79.65	\$0.87
11/30/2018	12,102	\$81.98	\$0.99
11/15/2018	13,007	\$79.93	\$1.04
10/31/2018	12,226	\$78.32	\$0.96
10/15/2018	14,921	\$76.33	\$1.14
9/28/2018	14,056	\$80.68	\$1.13
9/14/2018	15,150	\$83.14	\$1.26
8/31/2018	14,615	\$84.05	\$1.23
8/15/2018	12,528	\$82.62	\$1.04
7/31/2018	12,525	\$81.94	\$1.03
7/13/2018	12,173	\$82.26	\$1.00
6/29/2018	13,702	\$81.45	\$1.12

6/15/2018	14,768	\$79.69	\$1.18
5/31/2018	14,030	\$78.89	\$1.11
5/15/2018	13,710	\$76.35	\$1.05
4/30/2018	13,539	\$76.09	\$1.03
4/13/2018	12,347	\$74.66	\$0.92
3/29/2018	14,213	\$75.47	\$1.07
3/15/2018	16,055	\$76.03	\$1.22
2/28/2018	17,163	\$73.35	\$1.26
2/15/2018	16,107	\$74.88	\$1.21
1/31/2018	11,941	\$79.45	\$0.95
1/12/2018	8,503	\$78.61	\$0.67
12/29/2017	7,731	\$82.98	\$0.64
12/15/2017	7,999	\$85.08	\$0.68
11/30/2017	8,432	\$84.39	\$0.71
11/15/2017	7,714	\$84.32	\$0.65
10/31/2017	8,222	\$82.20	\$0.68
10/13/2017	7,225	\$84.79	\$0.61
9/29/2017	8,971	\$83.09	\$0.75

Source: Bloomberg and J.P. Morgan.

A Look at the Individual REIT Stocks

Twelve REITs showed up in the top 15 of two sorts: We looked at the top 15 REITs in two categories, short interest as a percentage of float and the number of days of trading volume needed to cover the current short interest. The twelve REITs that showed up in the top 15 in both of these sorts are: Pennsylvania REIT (PEI - UW), Tanger Factory Outlet Centers (SKT - UW), CBL & Associates Properties (CBL - UW), QTS Realty Trust (QTS - NC), Washington Prime Group (WPG - NC), Summit Hotel Properties (INN - NC), Agree Realty Corp (ADC - NC), Macerich (MAC - UW), Iron Mountain (IRM - OW), RPT Realty (RPT - N), Alexandria Real Estate Equities (ARE - N), and Hersha Hospitality Trust (HT - NC).

The REITs with the highest short interest as a percentage of float include: Tanger Factory Outlet Centers (SKT - UW), Pennsylvania REIT (PEI - UW) and Washington Prime Group (WPG - NC). The complete list of the top 15 is below.

Table 10: Top 15 - Short Interest as a % of Float

Company Name	Ticker	Property Type	Current SI 30-Aug-19	Current Short Interest /Float	15 Day Change In SI Relative To Float	Days Vol. To Cover SI
Tanger Factory Outlet Centers	SKT	Regional Mall	46,269	72.3%	227 bps	22.2
Pennsylvania Real Estate Inves	PEI	Regional Mall	36,879	61.6%	475 bps	23.6
Washington Prime Group Inc	WPG	Strip Center	60,664	32.7%	282 bps	19.4
CBL & Associates Properties In	CBL	Regional Mall	49,220	29.3%	45 bps	21.3
Macerich Co/The	MAC	Regional Mall	32,107	23.0%	315 bps	17.1
QTS Realty Trust Inc	QTS	Technology	8,677	16.0%	29 bps	21.1
Spirit Realty Capital Inc	SRC	Triple Net Lease	12,662	14.2%	(3 bps)	9.0
Iron Mountain Inc	IRM	Diversified	36,759	12.9%	3 bps	13.2
Agree Realty Corp	ADC	Strip Center	4,929	12.1%	7 bps	17.4
Summit Hotel Properties Inc	INN	Lodging	11,667	11.3%	56 bps	18.7
Hersha Hospitality Trust	HT	Lodging	3,464	9.2%	(55 bps)	10.4
RPT Realty	RPT	Strip Center	7,060	9.1%	10 bps	12.7
Americold Realty Trust	COLD	Diversified	17,401	9.1%	(13 bps)	8.6
Alexandria Real Estate Equitie	ARE	Office	9,166	8.2%	11 bps	11.2
Taubman Centers Inc	TCO	Regional Mall	4,411	7.5%	63 bps	8.2
Average for top 15				20.5%	94 bps	16.4
REIT Industry Average				4.2%	12.1 bps	5.8

Source: Bloomberg, J.P. Morgan.

REITs that saw a notable increase in short interest during the second half of August include: PEI (+475 bps), MAC (+315 bps), and WPG (+282 bps). The REITs that saw the largest decrease include: ROIC (-195 bps), SAFE (-97 bps), and SNH (-93 bps). The complete list of the top 15 REITs with the biggest increase and biggest decrease in short interest over the period are below.

Table 11: Top 15 - INCREASE in Short Interest

Company Name	Ticker	Property Type	Short Interest/ Eqy Fr Float 15 Day Change in %
Pennsylvania Real Estate Inves	PEI	Regional Mall	475 bps
Macerich Co/The	MAC	Regional Mall	315 bps
Washington Prime Group Inc	WPG	Strip Center	282 bps
Tanger Factory Outlet Centers	SKT	Regional Mall	227 bps
Preferred Apartment Communitie	APTS	Residential	118 bps
Ashford Hospitality Trust Inc	AHT	Lodging	110 bps
Empire State Realty Trust Inc	ESRT	Office	93 bps
Omega Healthcare Investors Inc	OHI	Health Care	92 bps
Piedmont Office Realty Trust I	PDM	Office	87 bps
Brixmor Property Group Inc	BRX	Strip Center	86 bps
CareTrust REIT Inc	CTRE	Health Care	85 bps
Front Yard Residential Corp	RESI	Residential	77 bps
Urban Edge Properties	UE	Strip Center	64 bps
Equity Commonwealth	EQC	Office	64 bps
Taubman Centers Inc	TCO	Regional Mall	63 bps
Average for top 15			141 bps
REIT Industry Average			12.1 bps

Source: Bloomberg, J.P. Morgan.

Table 12: Top 15 - DECREASE in Short Interest

Company Name	Ticker	Property Type	Short Interest/ Eqy Fr Float 15 Day Change in %
Retail Opportunity Investments	ROIC	Strip Center	(195 bps)
Safehold Inc	SAFE	Triple Net Lease	(97 bps)
Senior Housing Properties Trus	SNH	Health Care	(93 bps)
Healthcare Realty Trust Inc	HR	Health Care	(80 bps)
Columbia Property Trust Inc	CXP	Office	(61 bps)
SITE Centers Corp	SITC	Strip Center	(59 bps)
Hospitality Properties Trust	HPT	Triple Net Lease	(56 bps)
Hersha Hospitality Trust	HT	Lodging	(55 bps)
Sabra Health Care REIT Inc	SBRA	Health Care	(52 bps)
Vornado Realty Trust	VNO	Office	(43 bps)
VEREIT Inc	VER	Triple Net Lease	(39 bps)
Federal Realty Investment Trus	FRT	Strip Center	(36 bps)
CyrusOne Inc	CONE	Technology	(34 bps)
Public Storage	PSA	Self Storage	(29 bps)
STAG Industrial Inc	STAG	Industrial	(28 bps)
Average for top 15			(55 bps)
REIT Industry Average			12.1 bps

Source: Bloomberg, J.P. Morgan.

Days volume to cover short interest

Days volume to cover was 5.8 days for the period ending August 30, 2019. REITs with the highest days volume necessary to cover short interest includes: Pennsylvania REIT (PEI - UW), Tanger Factory Outlet Centers (SKT - UW), and CBL & Associates Properties (CBL - UW). The complete list of the top 15 is below.

Table 13: Top 15: Days Volume to Cover Short Interest

Company Name	Ticker	Property Type	Days Volume To Cover Short Interest
Pennsylvania Real Estate Inves	PEI	Regional Mall	23.6
Tanger Factory Outlet Centers	SKT	Regional Mall	22.2
CBL & Associates Properties In	CBL	Regional Mall	21.3
QTS Realty Trust Inc	QTS	Technology	21.1
Washington Prime Group Inc	WPG	Strip Center	19.4
Summit Hotel Properties Inc	INN	Lodging	18.7
Agree Realty Corp	ADC	Strip Center	17.4
Macerich Co/The	MAC	Regional Mall	17.1
Digital Realty Trust Inc	DLR	Technology	13.5
Iron Mountain Inc	IRM	Diversified	13.2
RPT Realty	RPT	Strip Center	12.7
Alexandria Real Estate Equitie	ARE	Office	11.2
Hersha Hospitality Trust	HT	Lodging	10.4
Acadia Realty Trust	AKR	Strip Center	10.1
Piedmont Office Realty Trust I	PDM	Office	10.0
Average for top 15			17.6

REIT Industry Average	5.8
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Source: Bloomberg, J.P. Morgan.

Data Source

The primary source for our data in this study is Bloomberg. The data is compiled twice a month (the middle and end of each month), and is released 7-10 days after.

Table 14: Appendix: Master Data

Company Name	Ticker	Stock	Property Type	Short Interest Shares (in 000's)		Shares	Short Interest /Float	SI/Float Change From Prior Period	3 Mo Avg		Short Interest Values (in 000s)		Value of Shares (in 000s)	Value Of Shares Held Short as % of Market Cap	3 Mo Avg		Days to Cover	
				15-Aug-19	Current 30-Aug-19				Daily Trading	Days Vol To Cover	15-Aug-19	Current 30-Aug-19			Value (in 000s)	Daily Trading		Value (in 000s)
American Assets Trust Inc	AAT	\$46.86	Strip Center	1,091	1,065	44,340	2.4%	(6 bps)	535	2.0	\$50,662	\$49,900	\$2,798,580	1.8%	\$24,908	2.0		
American Campus Communities In	ACC	\$46.48	Residential	1,812	1,787	136,406	1.3%	(2 bps)	620	2.9	\$84,984	\$83,068	\$6,386,462	1.3%	\$29,161	2.8		
Agree Realty Corp	ADC	\$74.69	Strip Center	4,902	4,929	40,691	12.1%	7 bps	283	17.4	\$351,493	\$368,147	\$3,134,532	11.7%	\$19,119	19.3		
Ashford Hospitality Trust Inc	AHT	\$2.80	Lodging	1,795	2,859	96,955	2.9%	110 bps	1,317	2.2	\$5,097	\$8,004	\$285,966	2.8%	\$3,877	2.1		
Apartment Investment & Managem	AIV	\$51.00	Residential	1,977	1,711	147,743	1.2%	(18 bps)	1,011	1.7	\$99,028	\$87,272	\$7,593,094	1.1%	\$51,114	1.7		
Acadia Realty Trust	AKR	\$27.35	Strip Center	3,956	3,886	83,821	4.6%	(8 bps)	384	10.1	\$108,618	\$106,291	\$2,309,788	4.6%	\$10,635	10.0		
American Homes 4 Rent	AMH	\$25.58	Residential	3,623	3,636	258,536	1.4%	1 bps	1,812	2.0	\$89,314	\$93,015	\$7,686,097	1.2%	\$45,056	2.1		
American Tower Corp	AMT	\$230.19	Technology	4,137	3,993	441,376	0.9%	(3 bps)	1,740	2.3	\$927,450	\$919,105	\$101,901,684	0.9%	\$370,617	2.5		
Preferred Apartment Communitie	APTS	\$13.46	Residential	2,412	2,927	43,759	6.7%	118 bps	295	9.9	\$34,134	\$39,393	\$598,385	6.6%	\$4,345	9.1		
Alexandria Real Estate Equitie	ARE	\$149.84	Office	9,038	9,166	111,931	8.2%	11 bps	816	11.2	\$1,312,028	\$1,373,441	\$16,994,480	8.1%	\$118,881	11.6		
AvalonBay Communities Inc	AVB	\$212.56	Residential	1,770	1,770	139,199	1.3%	(0 bps)	583	3.0	\$361,780	\$376,150	\$29,685,480	1.3%	\$120,592	3.1		
Brandywine Realty Trust	BDN	\$14.35	Office	3,526	3,647	173,785	2.1%	7 bps	1,411	2.6	\$49,932	\$52,339	\$2,528,402	2.1%	\$20,847	2.5		
Saul Centers Inc	BFS	\$50.23	Strip Center	77	80	12,716	0.6%	2 bps	53	1.5	\$3,849	\$3,994	\$1,155,290	0.3%	\$2,862	1.4		
Brixmor Property Group Inc	BRX	\$18.43	Strip Center	7,967	10,509	296,565	3.5%	86 bps	2,666	3.9	\$146,601	\$193,684	\$5,489,306	3.5%	\$48,604	4.0		
Boston Properties Inc	BXP	\$128.42	Office	2,428	2,473	154,301	1.6%	3 bps	633	3.9	\$308,617	\$317,611	\$19,849,591	1.6%	\$83,005	3.8		
CBL & Associates Properties In	CBL	\$0.91	Regional Mall	48,462	49,220	167,875	29.3%	45 bps	2,315	21.3	\$38,906	\$44,790	\$157,860	28.4%	\$2,291	19.5		
Crown Castle International Cor	CCI	\$145.17	Technology	6,454	5,810	414,017	1.4%	(16 bps)	1,863	3.1	\$919,083	\$843,418	\$60,355,192	1.4%	\$250,558	3.4		
Cedar Realty Trust Inc	CDR	\$2.37	Strip Center	520	602	85,020	0.7%	10 bps	346	1.7	\$1,218	\$1,427	\$210,982	0.7%	\$888	1.6		
Chesapeake Lodging Trust	CHSP	\$25.75	Lodging	634	698	58,934	1.2%	11 bps	292	2.4	\$16,318	\$17,977	\$1,564,719	1.1%	\$8,081	2.2		
Mack-Cali Realty Corp	CLI	\$20.37	Office	1,456	1,712	82,489	2.1%	31 bps	443	3.9	\$31,747	\$34,869	\$1,844,580	1.9%	\$10,168	3.4		
Colony NorthStar Inc	CLNY	\$4.50	Diversified	9,059	11,177	477,932	2.3%	44 bps	2,650	4.2	\$40,131	\$50,297	\$2,194,652	2.3%	\$13,405	3.8		
Americold Realty Trust	COLD	\$36.42	Diversified	17,647	17,401	191,047	9.1%	(13 bps)	2,029	8.6	\$624,699	\$633,743	\$6,980,230	9.1%	\$67,923	9.3		
CyrusOne Inc	CONE	\$73.46	Technology	3,929	3,547	112,011	3.2%	(34 bps)	958	3.7	\$254,257	\$260,588	\$8,315,109	3.1%	\$59,808	4.4		
CoreSite Realty Corp	COR	\$116.18	Technology	1,551	1,594	36,426	4.4%	12 bps	293	5.4	\$171,136	\$185,204	\$5,624,999	3.3%	\$33,088	5.6		
Camden Property Trust	CPT	\$108.25	Residential	1,121	1,119	95,649	1.2%	(0 bps)	477	2.3	\$117,764	\$121,137	\$10,481,516	1.2%	\$50,484	2.4		
CareTrust REIT Inc	CTRE	\$23.79	Health Care	2,609	3,413	94,134	3.6%	85 bps	851	4.0	\$59,827	\$81,186	\$2,273,308	3.6%	\$20,165	4.0		
CubeSmart	CUBE	\$35.89	Self Storage	6,574	6,905	191,440	3.6%	17 bps	1,198	5.8	\$231,800	\$247,808	\$6,907,016	3.6%	\$41,133	6.0		
Cousins Properties Inc	CUZ	\$34.70	Office	3,587	3,334	145,746	2.3%	(17 bps)	2,283	1.5	\$122,554	\$115,703	\$5,092,677	2.3%	\$83,572	1.4		
Columbia Property Trust Inc	CXP	\$21.39	Office	1,588	879	116,002	0.8%	(61 bps)	449	2.0	\$33,800	\$18,798	\$2,500,676	0.8%	\$9,635	2.0		
Site Centers Corp	SITC	\$13.86	Strip Center	8,061	7,248	138,903	5.2%	(59 bps)	1,118	6.5	\$109,141	\$100,455	\$2,502,587	4.0%	\$15,053	6.7		
Easterly Government Properties	DEA	\$20.55	Office	1,971	2,337	78,047	3.0%	47 bps	752	3.1	\$40,489	\$48,019	\$1,612,012	3.0%	\$14,447	3.3		
Douglas Emmett Inc	DEI	\$42.20	Office	2,032	1,997	166,418	1.2%	(2 bps)	690	2.9	\$83,785	\$84,260	\$7,395,570	1.1%	\$28,150	3.0		
Digital Realty Trust Inc	DLR	\$123.63	Technology	13,988	13,989	208,194	6.7%	0 bps	1,033	13.5	\$1,686,412	\$1,729,509	\$26,928,655	6.4%	\$122,449	14.1		

Table 14: Appendix: Master Data (Contd.)

Company Name	Ticker	Stock Price	Property Type	Short Interest		Shares (in 000's)	Shares (000s)	Short Interest (/Float)	SI/Float Change From Prior Period	3 Mo Avg Daily Trading Volume (in 000s)	Days Vol To Cover Short Interest	Short Interest		Value of Shares	Value Of Shares Held Short as % of Market Cap	3 Mo Avg Daily Trading Value (in 000s)	Days to Cover Short Int.										
				Shares (in 000's)								Values (in 000s)															
				Current								Current															
				15-Aug-19	30-Aug-19							15-Aug-19	30-Aug-19														
Duke Realty Corp	DRE	\$33.27	Industrial	4,185	3,753	360,648	1.0%	(12 bps)		1,831	2.1	\$137,732	\$124,874	\$12,025,242	1.0%	\$59,403	2.1										
DiamondRock Hospitality Co	DRH	\$9.47	Lodging	6,933	7,729	196,663	3.9%	40 bps		1,761	4.4	\$63,716	\$73,193	\$1,895,864	3.9%	\$17,430	4.2										
EastGroup Properties Inc	EGP	\$124.52	Industrial	1,001	1,012	36,715	2.8%	3 bps		264	3.8	\$123,005	\$126,029	\$4,676,905	2.7%	\$31,239	4.0										
			Manufactured																								
Equity LifeStyle Properties In	ELS	\$134.72	Housing	896	801	82,107	1.0%	(12 bps)		503	1.6	\$120,223	\$107,884	\$12,264,086	0.9%	\$63,052	1.7										
EPR Properties	EPR	\$78.25	Triple Net Lease	1,735	1,624	76,583	2.1%	(15 bps)		443	3.7	\$130,202	\$127,071	\$6,068,811	2.1%	\$33,826	3.8										
Equity Commonwealth	EQC	\$33.66	Office	2,701	3,446	117,163	2.9%	64 bps		470	7.3	\$91,755	\$115,990	\$4,103,888	2.8%	\$15,711	7.4										
Equinix Inc	EQIX	\$556.28	Technology	945	768	84,393	0.9%	(21 bps)		370	2.1	\$516,295	\$427,166	\$47,183,232	0.9%	\$191,745	2.2										
Equity Residential	EQR	\$84.76	Residential	4,519	5,001	365,137	1.4%	13 bps		1,279	3.9	\$366,694	\$423,884	\$31,433,476	1.3%	\$101,228	4.2										
Empire State Realty Trust Inc	ESRT	\$14.06	Office	4,067	5,714	177,703	3.2%	93 bps		1,321	4.3	\$53,360	\$80,341	\$2,514,482	3.2%	\$19,105	4.2										
Essex Property Trust Inc	ESS	\$321.26	Residential	869	778	64,592	1.2%	(14 bps)		292	2.7	\$271,764	\$250,090	\$21,115,716	1.2%	\$88,614	2.8										
Extra Space Storage Inc	EXR	\$121.92	Self Storage	4,663	4,875	125,072	3.9%	17 bps		762	6.4	\$563,339	\$594,350	\$15,668,786	3.8%	\$85,665	6.9										
Four Corners Property Trust In	FCPT	\$28.49	Triple Net Lease	1,267	1,343	67,901	2.0%	11 bps		448	3.0	\$35,287	\$38,261	\$1,949,236	2.0%	\$12,446	3.1										
First Industrial Realty Trust	FR	\$38.95	Industrial	2,200	2,344	125,027	1.9%	11 bps		730	3.2	\$83,086	\$91,281	\$4,926,677	1.9%	\$27,141	3.4										
Federal Realty Investment Trus	FRT	\$129.21	Strip Center	2,254	1,985	74,320	2.7%	(36 bps)		381	5.2	\$293,065	\$256,477	\$9,684,866	2.6%	\$49,884	5.1										
Franklin Street Properties Cor	FSP	\$7.57	Office	2,120	2,172	103,317	2.1%	5 bps		277	7.8	\$16,280	\$16,441	\$811,740	2.0%	\$2,121	7.8										
Gaming and Leisure Properties	GLPI	\$39.12	Triple Net Lease	1,301	1,733	201,948	0.9%	21 bps		1,122	1.5	\$48,207	\$67,809	\$8,398,393	0.8%	\$43,225	1.6										
Government Properties Income T	GOV	\$27.11	Office	1,931	1,964	47,296	4.2%	7 bps		306	6.4	\$51,978	\$53,258	\$1,304,307	4.1%	\$8,048	6.6										
Getty Realty Corp	GTY	\$31.76	Triple Net Lease	297	391	33,491	1.2%	28 bps		126	3.1	\$8,866	\$12,410	\$1,305,973	1.0%	\$3,860	3.2										
HCP Inc	HCP	\$34.71	Health Care	23,710	25,822	489,579	5.3%	43 bps		2,782	9.3	\$813,265	\$896,274	\$17,046,439	5.3%	\$90,889	9.9										
Highwoods Properties Inc	HIW	\$43.21	Office	2,154	1,972	102,040	1.9%	(18 bps)		750	2.6	\$92,749	\$85,221	\$4,481,930	1.9%	\$32,652	2.6										
Hudson Pacific Properties Inc	HPP	\$34.00	Office	1,248	1,118	152,303	0.7%	(8 bps)		827	1.4	\$41,509	\$38,019	\$5,249,539	0.7%	\$28,063	1.4										
Hospitality Properties Trust	HPT	\$24.14	Triple Net Lease	5,012	4,096	162,266	2.5%	(56 bps)		887	4.6	\$121,286	\$98,874	\$3,969,811	2.5%	\$21,789	4.5										
Healthcare Realty Trust Inc	HR	\$33.23	Health Care	4,119	3,109	126,849	2.5%	(80 bps)		715	4.3	\$135,610	\$103,327	\$4,294,826	2.4%	\$23,173	4.5										
Host Hotels & Resorts Inc	HST	\$16.04	Lodging	36,694	37,834	721,641	5.2%	16 bps		6,612	5.7	\$572,427	\$606,860	\$11,707,653	5.2%	\$115,027	5.3										
Hersha Hospitality Trust	HT	\$13.90	Lodging	3,672	3,464	37,781	9.2%	(55 bps)		334	10.4	\$53,873	\$48,151	\$545,860	8.8%	\$5,255	9.2										
Healthcare Trust of America In	HTA	\$28.36	Health Care	3,943	3,722	204,005	1.8%	(11 bps)		1,299	2.9	\$110,757	\$105,559	\$5,818,297	1.8%	\$36,192	2.9										
Summit Hotel Properties Inc	INN	\$11.16	Lodging	11,095	11,667	102,843	11.3%	56 bps		623	18.7	\$122,265	\$130,198	\$1,173,213	11.1%	\$7,094	18.4										
Invitation Homes Inc	INVH	\$28.76	Residential	7,997	9,671	434,079	2.2%	39 bps		4,687	2.1	\$222,707	\$278,138	\$15,463,700	1.8%	\$127,867	2.2										
Iron Mountain Inc	IRM	\$31.85	Diversified	36,670	36,759	284,270	12.9%	3 bps		2,789	13.2	\$1,136,410	\$1,170,762	\$9,144,352	12.8%	\$86,457	13.5										
Kimco Realty Corp	KIM	\$18.38	Strip Center	18,740	19,707	409,607	4.8%	24 bps		3,541	5.6	\$347,060	\$362,214	\$7,758,150	4.7%	\$65,506	5.5										

Table 14: Appendix: Master Data (Contd.)

Company Name	Ticker	Stock Price	Property	Short Interest		Shares	Short Interest	SI/Float	3 Mo Avg Daily	Days Vol To Cover	Short Interest		Value of Shares	Value Of Shares	3 Mo Avg Daily	Days to Cover
				Shares (in 000's)							Values (in 000s)					
				Current	Floating						Current	Floating				
				Current	Floating						Current	Floating				
15-Aug-19	30-Aug-19	(000s)	/Float	Period	(in 000s)	Interest	15-Aug-19	30-Aug-19	(in 000s)	as % of Market Cap	(in 000s)	Int.				
Kilroy Realty Corp	KRC	\$77.86	Office	2,540	2,725	99,087	2.7%	19 bps	493	5.5	\$196,324	\$212,134	\$7,861,683	2.7%	\$37,861	5.6
Kite Realty Group Trust	KRG	\$14.29	Strip Center	3,023	3,142	83,298	3.8%	14 bps	477	6.6	\$44,021	\$44,896	\$1,200,098	3.7%	\$7,285	6.2
Kennedy-Wilson Holdings Inc	KW	\$20.98	Diversified	3,173	3,129	122,940	2.5%	(4 bps)	339	9.2	\$65,259	\$65,645	\$2,990,373	2.2%	\$7,087	9.3
Liberty Property Trust	LPT	\$52.12	Industrial	2,127	1,812	147,286	1.2%	(21 bps)	718	2.5	\$109,166	\$94,440	\$7,735,965	1.2%	\$36,573	2.6
Life Storage Inc	LSI	\$105.96	Self Storage	1,488	1,442	45,905	3.1%	(10 bps)	349	4.1	\$151,215	\$152,846	\$4,943,075	3.1%	\$34,773	4.4
LTC Properties Inc	LTC	\$48.80	Health Care	844	799	39,100	2.0%	(11 bps)	201	4.0	\$41,080	\$39,014	\$1,939,907	2.0%	\$9,347	4.2
Lexington Realty Trust	LXP	\$10.39	Triple Net Lease	7,238	7,139	228,125	3.1%	(4 bps)	1,542	4.6	\$75,278	\$74,173	\$2,438,816	3.0%	\$15,008	4.9
Mid-America Apartment																
Communit	MAA	\$126.68	Residential	1,541	1,542	113,317	1.4%	0 bps	530	2.9	\$190,388	\$195,391	\$14,447,156	1.4%	\$63,774	3.1
Macerich Co/The	MAC	\$28.53	Regional Mall	27,701	32,107	139,757	23.0%	315 bps	1,877	17.1	\$827,701	\$916,006	\$4,030,301	22.7%	\$61,072	15.0
MGM Growth Properties LLC	MGP	\$30.84	Triple Net Lease	1,725	2,001	92,359	2.2%	30 bps	711	2.8	\$50,038	\$61,705	\$8,879,853	0.7%	\$21,441	2.9
Monmouth Real Estate																
Investmen	MNR	\$13.12	Industrial	1,215	1,460	89,306	1.6%	27 bps	402	3.6	\$15,889	\$19,149	\$1,252,499	1.5%	\$5,463	3.5
Medical Properties Trust Inc	MPW	\$18.59	Health Care	10,983	11,611	441,278	2.6%	14 bps	4,259	2.7	\$195,725	\$215,854	\$8,296,592	2.6%	\$76,324	2.8
National Health Investors Inc	NHI	\$82.96	Health Care	1,279	1,247	41,674	3.0%	(8 bps)	203	6.1	\$104,981	\$103,480	\$3,597,219	2.9%	\$16,233	6.4
National Retail Properties Inc	NNN	\$56.15	Triple Net Lease	5,220	5,037	162,233	3.1%	(11 bps)	878	5.7	\$285,009	\$282,809	\$9,181,308	3.1%	\$47,321	6.0
Realty Income Corp	O	\$73.81	Triple Net Lease	9,266	9,068	317,435	2.9%	(6 bps)	1,575	5.8	\$669,092	\$669,296	\$23,488,394	2.8%	\$111,919	6.0
Corporate Office Properties Tr	OFC	\$28.89	Office	2,705	2,897	111,232	2.6%	17 bps	795	3.6	\$76,771	\$83,707	\$3,234,232	2.6%	\$22,162	3.8
Omega Healthcare Investors																
Inc	OHI	\$40.68	Health Care	7,277	9,260	214,489	4.3%	92 bps	1,615	5.7	\$278,704	\$376,707	\$8,809,403	4.3%	\$60,902	6.2
Piedmont Office Realty Trust I	PDM	\$19.74	Office	5,545	6,628	123,917	5.3%	87 bps	661	10.0	\$108,960	\$130,831	\$2,482,965	5.3%	\$13,350	9.8
Pebblebrook Hotel Trust	PEB	\$26.97	Lodging	8,251	8,813	129,123	6.8%	44 bps	979	9.0	\$215,693	\$237,699	\$3,523,175	6.7%	\$26,892	8.8
Pennsylvania Real Estate Inves	PEI	\$5.14	Regional Mall	34,038	36,879	59,826	61.6%	475 bps	1,562	23.6	\$152,491	\$189,560	\$398,603	47.6%	\$9,123	20.8
Paramount Group Inc	PGRE	\$13.18	Office	3,376	3,467	207,443	1.7%	4 bps	1,232	2.8	\$44,456	\$45,690	\$3,085,599	1.5%	\$16,981	2.7
Prologis Inc	PLD	\$83.62	Industrial	7,263	6,190	626,874	1.0%	(17 bps)	2,184	2.8	\$589,803	\$517,626	\$52,739,152	1.0%	\$176,038	2.9
Public Storage	PSA	\$264.74	Self Storage	6,001	5,569	149,394	3.7%	(29 bps)	781	7.1	\$1,559,942	\$1,474,248	\$46,223,009	3.2%	\$193,064	7.6
PS Business Parks Inc	PSB	\$179.61	Office	412	404	19,865	2.0%	(4 bps)	112	3.6	\$71,820	\$72,567	\$4,926,840	1.5%	\$19,346	3.8
QTS Realty Trust Inc	QTS	\$49.06	Technology	8,518	8,677	54,312	16.0%	29 bps	410	21.1	\$402,042	\$425,693	\$2,719,415	15.7%	\$18,963	22.4
Regency Centers Corp	REG	\$64.51	Strip Center	4,230	4,780	165,428	2.9%	33 bps	853	5.6	\$275,099	\$308,343	\$10,819,803	2.8%	\$56,764	5.4
Front Yard Residential Corp	RESI	\$11.09	Residential	1,516	1,872	46,345	4.0%	77 bps	212	8.8	\$16,710	\$20,759	\$596,935	3.5%	\$2,497	8.3
Rexford Industrial Realty Inc	REXR	\$44.19	Industrial	1,468	1,910	109,395	1.7%	40 bps	759	2.5	\$62,869	\$84,385	\$4,849,839	1.7%	\$31,131	2.7
RLJ Lodging Trust	RLJ	\$16.21	Lodging	4,030	4,065	169,431	2.4%	2 bps	1,312	3.1	\$63,589	\$65,892	\$2,790,285	2.4%	\$22,528	2.9
Retail Opportunity Investments	ROIC	\$17.51	Strip Center	7,820	5,642	111,455	5.1%	(195 bps)	961	5.9	\$138,574	\$98,797	\$2,001,529	4.9%	\$16,886	5.9
Retail Properties of America I	RPAI	\$11.36	Strip Center	4,053	4,635	212,292	2.2%	27 bps	1,209	3.8	\$45,839	\$52,650	\$2,427,119	2.2%	\$14,187	3.7
RPT Realty	RPT	\$11.90	Strip Center	6,984	7,060	77,187	9.1%	10 bps	555	12.7	\$82,905	\$84,010	\$956,289	8.8%	\$6,699	12.5

Table 14: Appendix: Master Data (Contd.)

										3 Mo Avg			Value of Shares Held Short as % of Mkt Cap	3 Mo Avg Daily Trading Value (in 000s)	Days To Cover Short Int.	
										SI/Float	Daily	Days Vol	Short Interest	Value of		
										Change						
										From Prior Period	Trading Volume (in 000s)	To Cover Short Interest	Values (in 000s)	Shares Floating (in 000s)		
													15-Aug-19	30-Aug-19		
Company Name	Ticker	Stock Price 8/30/19	Property Type	Shares (in 000's)		Shares Floating (000s)	Short Int. /Float									
				15-Aug-19	30-Aug-19											
Safety Income & Growth Inc	SAFE	\$29.30	Triple Net Lease	566	452	11,671	3.9%	(97 bps)	133	3.4	\$16,149	\$13,257	\$1,185,014	1.1%	\$3,971	3.3
SBA Communications Corp	SBAC	\$262.43	Technology	1,642	1,667	111,841	1.5%	2 bps	584	2.9	\$426,626	\$437,423	\$29,682,293	1.5%	\$138,567	3.2
Sabra Health Care REIT Inc	SBRA	\$21.62	Health Care	8,243	7,266	186,882	3.9%	(52 bps)	1,331	5.5	\$172,529	\$157,093	\$4,097,315	3.8%	\$27,187	5.8
Sunstone Hotel Investors Inc	SHO	\$13.14	Lodging	6,126	6,501	222,487	2.9%	17 bps	1,866	3.5	\$79,455	\$85,426	\$2,954,686	2.9%	\$25,008	3.4
Tanger Factory Outlet Centers	SKT	\$14.14	Regional Mall	44,817	46,269	63,988	72.3%	227 bps	2,087	22.2	\$655,666	\$654,243	\$1,322,716	49.5%	\$32,953	19.9
SL Green Realty Corp	SLG	\$80.22	Office	2,914	2,785	82,078	3.4%	(16 bps)	795	3.5	\$227,975	\$223,423	\$6,693,512	3.3%	\$64,818	3.4
Senior Housing Properties Trus	SNH	\$8.49	Health Care	7,036	4,853	234,709	2.1%	(93 bps)	2,666	1.8	\$61,499	\$41,206	\$2,018,394	2.0%	\$22,168	1.9
Simon Property Group Inc	SPG	\$148.94	Regional Mall	10,372	10,774	297,758	3.6%	14 bps	1,544	7.0	\$1,533,927	\$1,604,696	\$45,876,729	3.5%	\$243,941	6.6
Spirit Realty Capital Inc	SRC	\$47.94	Triple Net Lease	12,684	12,662	89,455	14.2%	(3 bps)	1,408	9.0	\$577,125	\$606,996	\$4,319,786	14.1%	\$62,766	9.7
STAG Industrial Inc	STAG	\$29.08	Industrial	3,966	3,604	126,913	2.8%	(28 bps)	1,002	3.6	\$115,320	\$104,812	\$3,815,827	2.7%	\$30,134	3.5
STORE Capital Corp	STOR	\$37.76	Triple Net Lease Manufactured	3,150	3,620	210,400	1.7%	22 bps	1,448	2.5	\$114,084	\$136,675	\$8,721,744	1.6%	\$50,476	2.7
Sun Communities Inc	SUI	\$147.80	Housing	937	956	88,512	1.1%	2 bps	501	1.9	\$135,712	\$141,248	\$13,401,155	1.1%	\$67,101	2.1
Taubman Centers Inc	TCO	\$39.05	Regional Mall	4,038	4,411	59,028	7.5%	63 bps	540	8.2	\$164,497	\$172,245	\$2,390,225	7.2%	\$22,277	7.7
Terreno Realty Corp	TRNO	\$50.56	Industrial	551	583	64,008	0.9%	5 bps	325	1.8	\$27,574	\$29,463	\$3,313,899	0.9%	\$15,814	1.9
Urstadt Biddle Properties Inc	UBA	\$20.99	Strip Center	427	476	29,278	1.6%	17 bps	89	5.4	\$8,870	\$9,999	\$796,070	1.3%	\$1,887	5.3
UDR Inc	UDR	\$48.18	Residential	2,780	2,918	289,458	1.0%	5 bps	1,486	2.0	\$129,454	\$140,571	\$14,109,144	1.0%	\$68,742	2.0
Urban Edge Properties	UE	\$17.51	Strip Center	2,593	3,325	114,961	2.9%	64 bps	794	4.2	\$43,952	\$58,216	\$2,121,704	2.7%	\$13,633	4.3
VEREIT Inc	VER	\$9.75	Triple Net Lease	38,857	35,106	967,684	3.6%	(39 bps)	10,616	3.3	\$371,469	\$342,283	\$9,490,513	3.6%	\$98,138	3.5
Vornado Realty Trust	VNO	\$60.47	Office	3,185	2,436	172,815	1.4%	(43 bps)	1,062	2.3	\$192,092	\$147,312	\$11,538,491	1.3%	\$67,422	2.2
Ventas Inc	VTR	\$73.39	Health Care	5,939	5,667	370,943	1.5%	(7 bps)	2,355	2.4	\$432,810	\$415,905	\$27,343,978	1.5%	\$161,181	2.6
Welltower Inc	WELL	\$89.56	Health Care	13,010	12,796	404,260	3.2%	(5 bps)	2,106	6.1	\$1,148,528	\$1,145,989	\$36,293,905	3.2%	\$177,878	6.4
WP Carey Inc	WPC	\$89.80	Triple Net Lease	3,812	3,582	168,852	2.1%	(14 bps)	814	4.4	\$335,153	\$321,628	\$15,336,674	2.1%	\$69,269	4.6
Washington Prime Group Inc	WPG	\$3.23	Strip Center	55,431	60,664	185,353	32.7%	282 bps	3,123	19.4	\$177,379	\$195,944	\$602,677	32.5%	\$11,477	17.1
Washington Real Estate Investm	WRE	\$26.49	Office	2,782	2,911	79,294	3.7%	16 bps	387	7.5	\$72,759	\$77,108	\$2,121,420	3.6%	\$10,466	7.4
Weingarten Realty Investors	WRI	\$26.49	Strip Center	1,902	1,702	120,629	1.4%	(17 bps)	864	2.0	\$51,048	\$45,087	\$3,408,478	1.3%	\$23,893	1.9
Total / Average				811,302	834,786	20,114,112	4.2%	12 bps	143,402	5.8	\$29,740,510	\$30,325,259	\$842,234,602	2.7%	\$4,432,638	5.0
iShares RE Index Fund	IYR			19,094	18,135	NA	NA	NA	6,515	2.8						
Vanguard Real Estate ETF	VNQ			19,729	20,175	NA	NA	NA	4,956	4.1						

Source: Bloomberg, J.P. Morgan Securities LLC

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