

Title: The Big Mall Short #5: Blast Radius

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**\*\*TL;DR: (in order of importance)\*\***

\* **\*\*39 malls make up CMBX.6, the bundle of mall loans that was shorted between 2017 to 2021. Of the 39 malls, GME stores were INSIDE (77%) or ACROSS THE STREET (5%)....a huuuuge number. Nearly all CMBX.6 malls had a GME store within a 2-10 min. drive (97%), and there were more GME stores (30) inside malls than the next biggest store (anchor store Macy's). More reason to believe connection to the "mall short" and GME's naked shorting. (SKIP TO SECTION 6 FOR JUICY PARTS)\*\***

\* **\*\*Fellow meme stocks SKT and Macerich had a high number of FTDs both before the Covid crash, as well as after Covid struck in March 2020. Both companies dealing in real estate spiked in volume through the sneeze and on/off through 2021.\*\***

\*(Edit 3: forgot to add previous parts to this sub, will be adding part 6 by tonight (and previous parts soon!) Otherwise you can read the old posts in my username history.\*

If you've been following this now FIVE part saga (lol) I opted for a cleaner title going forward. Hopefully that makes the whole post less unenticing and gets some more eyes on it...

<https://preview.redd.it/ipoh8t64due81.png?width=620&format=png&auto=webp&s=dba28ccc079f09e7782d1f9e337768a4ee5cd5d2>

This is the Big Mall Short.

In the previous posts, I talked about how diving into Tuesday Morning being shorted to shit (92 days to cover) on its old ticker made me find its connections to CMBS loans, along with GME's CMBS loans. I mentioned how in Pt. 3, these CMBS loans were teetering over the rise of Amazon and more dead malls, an idea that invaded culture from "Gone Girl" to Dan Bell. In Pt. 4, we pulled back the curtain and figured out who was shorting American malls using CMBS loans in a bundle called CMBX.6. This included Carl Icahn, Apollo Global (who tried buying GME in 2019), Mudrick (with ties to the Hollywood security), and MP Partners.

If you recall from Pt. 2, CMBS--or commercial mortgage backed securities--are a grab bag of loans to different offices, retail stores, and commercial real estate that you can buy or sell, or bet whether the price of all those leases will be paid off as those spaces do business. They're often tied in with signed leases to these spots. **\*\*If many of those offices, retail stores, and commercial real estate spots fail, welp then they can't pay their lease and the entire grab bag (CMBS) might go down. These leases can be made to offices or factories, but they can also be made to retail stores like Tuesday Morning or GameStop.\*\***

We also learned before that these loans can be bundled into bigger bundles (think the Jenga towers from "The Big Short") and can be bought, sold, cut up, or even be bet for or bet against (short). We've been looking at CMBX, which bundles many CMBS loans together. (For example, CMBX.6 contains GameStop, and was shorted against by some.) In this post, we figure out the blast radius of shorting CMBX.6 affecting real estate investment trusts, and figure how balls deep GME was a part of #6.

**\*\*Sections:\*\***

1. **\*\*Double or Nothing\*\***
2. **\*\*Lucky Number 7\*\***
3. **\*\*Aw, Skeet Skeet Skeet SKT SKT\*\***

4. \*\*Return of the Ma... c\*\*
5. \*\*Collateral Damage\*\*
6. \*\*Balls Deep\*\*

#### # 1. Double or Nothing

By the end of Dec. 2017, \*\*nearly a full year after Eric Yip and Alder Hill said “Do you wanna short malls?! Motherfucking short CMBX.6!\*\*\*” and everyone—Carl Icahn, MP Partners, Mudrick Capital & Apollo Global—did, the mall short was still seen as overcrowded.

But CMBX.7 (#7) wasn't seen as overcrowded.

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\*\*Goldman Sachs, Morgan Stanley, & Deutsche (more like Douche Bank AMIRITE?) analysts told clients “It’s not too late to bet against retail by shorting CMBX.7!”\*\* They said CMBX \*\*#7 had high exposure to malls, though not as much as #6: CMBX.6 had 38% retail exposure to 32% for #7.\*\*

They said shorting #7 had its upsides(that the BBB- catshit tranche for #7 had a higher price/cost than #6 so maybe there was “more room to fall” from a higher price on the way down, mainly interest-only loans, and the window for those #7 loans being a year longer) and made it worthwhile.

\*\*PLUS, because #7 was underwritten in 2013 (vs. 2012 for #6) this was when underwriting standards started going down faster than Kenny G on a Hellman’s exec\*\* (poorer underwriting standards? Gee thanks, only 5 years after the 08 crisis you fucksticks). \*\*In fact, underwriting standards in #7 were starting to get so bad that in 1 case they sold a deal to investors, took their money, and then were like “OH SHIT OUR BAD THIS MORTGAGE WASN’T GOOD AFTER ALL TEE HEE” and fucking pulled the loan from the loan bundle.\*\*

So some shorted #7, even while shorting #6 was on the table. But before we move back to why #6 made most sense in our saga and the collateral damage it could cause, let’s look more at #7.

#### # 2. Lucky Number 7

Now remember, GME isn’t JUST in CMBX.6, the Jenga Tower that got shorted by Carl Icahn, MP, Apollo Global & Mudrick. For example, check out CMBX.8 (#8) in late 2020:

<https://preview.redd.it/68z7poh5due81.png?width=879&format=png&auto=webp&s=4924145340ab450d1284612e3641e187671434f4>

GameStop had these stores in CMBX.8:

- \* ROW #1: 1 store (Pineville, LA).
- \* ROW #2 & 7: 1 store (Mansfield, OH)
- \* ROW #10: 2 stores (Spring Lake, NC & Kenner, LA)

But you can tell there isn't that much retail exposure in #7. \*\*It had 28% retail, compared to 32% in CMBX #7, and 38% in #6 (the "mall" short).\\*\*

Now look at #7 to show how just more GME stores show up:

<https://preview.redd.it/jkju3xp6due81.png?width=809&format;=png&auto;=webp&s;=5046a268ed328eaea0393f9046f66cebffa5a22>

If you look at the list of malls above, I'd like to point out that just like #6, this bundle STILL had GME exposure.

GameStop stores were literally IN the malls this for this loan bundle in rows #3, 7-10

- \* Row #3, 7 (WFRBS-2013 C18): GME store inside the mall (Garden State Plaza (NJ))
- \* Row #8 (GSMS 2013-GC13): GME store inside the mall (Mall St. Matthews (KY))
- \* Row #9 (WFRBS-2013-UBS1): GME store inside the mall (Jersey Gardens (NJ))
- \* Row #10 (MSBAM 2012-C13): GME store inside the mall (Stonestown Galleria (San Francisco, CA))

On the other side, malls in rows #5-6 had GME stores about a 5-10 min drive away.

\*\*\*By the way, you can also notice some of the CDO fuckery they did in 2008 even here\*\*\*\\*. Notice how the Miracle Mile (NV) and Jersey Gardens Malls (NJ) are cut in half, and one Jersey half is glued to another mall (Garden State Plaza Mall (NJ)). On the other side, a Miracle Mile shop is paired with a Chicago mall in 173 West Jackson? Literally, shit is cut like Cokerat Cramer snorting lines off washboard abs (or some other metaphor, I'm too lazy).\\*\*

\\*\\*\\*\\*

As a heads up, bundle #7 had more \[Hollywood silverscreen security place\] exposure. Now we won't cover pop.corn in this post, but we'll cover later some of its exposure like the Waterfront Mall West Homestead Mall (PA) and Clifton Commons Mall (NJ) which had pop.corn as anchors. The nearest GME store for each was 5-15 min. away.

And remember, if you shorted #7, like we saw in Pt. 4 (and "The Big Short") \*\*you WOULD BE PAYING PREMIUMS FOR ANOTHER YEAR IF YOU WAITED. If you wanted to short retail & malls, you wanted it done HARD & FAST because more time waiting = less money. So by the time thought of shorting #7, more piled into shorting #6. By late 2019, Canyon Partners joined the chat, and put down \$1 billion to bet against CMBX #6.\*\*

And it wasn't just malls. If the "sneeze" taught us anything, shorts wanted to take out more than just strictly malls.

### # 3. Aw, Skeet Skeet Skeet SKT SKT

[Tanger Outlets, ticker SKT](https://preview.redd.it/0tqp4zo8due81.png?width=839&format;=png&auto;=webp&s;=b940ba68488dc42ffc2f2be9236fe8087c2685b3)

**\*\*Back when the sneeze popped off (pop pop?), there were a shit ton of other stocks that sneezed too.\*\*** Weird ones were all over the place if you look hard enough, from bankrupt stocks (Sears, fuck you Eddie Lampert) to odd ones out like Ligand Pharm. **\*\*One of those was Tangers (SKT), alongside Macerich but we'll get to them here later.\*\***

What's one of the ways that we can cross-check that these stocks were a part of the squeeze? Well, let's look at some of the puts of the finest trader of his generation!

[Gabe Plotkin can fondle a bag of dicks for the dexterity practice on his F3 key](https://preview.redd.it/op1ccr7adue81.png?width=1430&format;=png&auto;=webp&s;=ad873733cc489f3f3becc6e92ea565ea86670f60)

**\*\*So by the end of 2020, while the "mall shorters" were still in, perennial mayo JV student-athlete and office-in-need-of-a-2nd-printer fuckstick Gabe Plotkin had puts on Tanger.\*\*** So at this point, you can probably answer this question easy as fuck: how does this relate to our story? Well, you wrinkly brained BAMFs, **\*\*we know that Tanger was ALSO deep in the mall space.\*\***

Tangers was—and still is—a REIT or real estate investment trust. **\*\*Think of it as a pool of money that's used to buy real estate. And it's publicly traded on the stock market, so ppl can then trade on your company.\*\***

Tanger pooled together its money to buy malls, everywhere from outside casinos to suburbs. By the time New Year's rolled around at the end of 2019—and as Covid was beginning to race around the world while the big "mall shorters" stuck around—Tangers owned 32 shopping centers.

Now Tangers had a tricky history more recently. Back in 2017, even Redditors were talking about shorting Tangers. **\*(P.S. This is where I woulda copy-pasted their post but whoever you are fuck you for deleting your username and your post about your dad wanting to short Tangers...I will find you(r post) I find it curious it deleted over the past 24 hrs now lol)\*.** Tricky became bad going into the end of 2018.

By 2019, bad got worse. Here's a chart showing its rating starting to sink into near BBB- catshit territory:

https://preview.redd.it/gf2ofnfcdue81.png?width=573&format;=png&auto;=webp&s;=d617e428f8e9c603533fa7443ad68a990a3eb978

McNamara from MP—who was shorting "malls" through CMBX.6—thought #6 malls could resemble "...CBL, WPG, and PREIT portfolios". If you notice, those are dead last in this chart. **\*\*So perhaps SKT wasn't as dogshit as those, but it was getting there.\*\***

In April 2019, a Chinese finance reporter said SKT was one of the most exposed REITs due to tenant problems. \*\*Goldman Sachs (who was telling clients they should “mall short” on CMBX.6) kept recommending avoiding REITs like SKT to its clients:\*\* “Scotiabank analyst Nicholas Yulico said that since 2017, about 40 retailers have gone bankrupt, 60% of which are in the apparel category, and four are listed as the top tenants of REITs\”, and he said the actual risk may be more than estimated even larger.”\\*

Now Forbes said the shorts weren't as much of a problem for SKT as everyone thought. However, this chart shows just how much shorts had piled in. \*\*Check the fucking FTDs climbing, then peaking going into Feb. 3 2020:\*\*

<https://preview.redd.it/mtdxfrfddue81.png?width=2500&format=png&auto=webp&s=817d86e2f33be2194626597778ce413c843fca6c>

This was coming off a year where, once Covid hit, Tanger had to “draw down “substantially all of its capacity under the \$600 million unsecured lines of credit” \*\*and say it was stopping its dividend for the first time in 27 years.\*\*

\*\*But remember, those FTDs came due BEFORE Covid hit the US.\*\*

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Let's compare (not super technical). Of the CMBX.6 malls (many containing GameStop stores), Tangers had at least 3 out of its 32 or stores directly competing against #6 malls based on the MP report.

Those SKT-backed shopping centers included:

- \* Tanger Outlets Branson (rated B, #6 competitor had B+),...
- \* Tanger Outlets Charleston (rated B+, #6 competitor had B)....
- \* Tanger Outlets Gr.and Rapids (rated B+ vs. #6 competitor of A-).

\*\*So not much proof, but at least in this suuuuuper small sample size (2 of 3) Tangers malls were rated WORSE than CMBX 6 malls.\*\*

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I tried to find more direct connection between the “mall shorters” (apart from analysts at Goldman telling SKT essentially go fuck yourselves), but couldn't find much.

**\*\*The closest find was that Carl Icahn (who shorted malls in #6) had been fighting with local unions over the now closed Former Guy President Plaza in Atlantic City, NJ. By this point, Icahn had controlled the closed casino space as of 2016, and was going to let Tangers Outlets expand into it.\*\* At the very least then, Icahn had to know they were expanding while he was shorting #6. \*\*Also, Icahn begrudgingly approved executive Ms. Ryan Berman to the Rubbermaid company Newell (NWL); Ms. Berman served on Tanger's Board of Directors.\*\***

Eventually, we saw post-Covid that ex-Simon Outlets (of Simon Property Group) Chief Yalof would lead Tanger Outlets as it had seemingly avoided most of the meme stock post-sneeze hysteria...as far as we know...

#### # 4. Return of the Ma...c

**\*\*Tanger wasn't the only mall "meme" stock in the REIT space that spiked during the squeeze. That credit also to Macerich.\*\***

It spiked on Jan. 27th and had some weird movement afterwards for sometime throughout 2021.

<https://preview.redd.it/kxigkzke81.png?width=2468&format=png&auto=webp&s=e2160aed7fccbc39a593f5bd4fd709c362dcbf5>

**\*\*Its 2nd biggest FTD spike was on Dec. 23, 2019, it's biggest ever FTD dildo was on Mar. 29, 2021 a bit after the sneeze, nearly double its last all time FTD high.\*\***

Macerich owns 47 malls, compared to Tanger's 32. Many of its deals had started to get bad runs over time:

\* It had done a lot of single borrower deals (only them buying, 1 person buy = 1 deal), like its Feb. 2013 (\$500 million) at Kings Plaza Mall (which contained fellow meme stocks Macy's, EXPR, plus JCPenney).

\* A month earlier, it bought the 2-floor Green Acres Mall in Valley Stream, NY (~\$510 million) located in COMM 2013-GAM. That mall was **\*\*"secured by the single property and, therefore, is more susceptible to single-event risk related to the market, sponsor, or the largest tenants occupying the property."** Curious what stores are inside that mall? Why not fellow meme stock Macy's, and OH YEAH...GameStop. Fitch downgraded this later.\*\*

\* But perhaps its biggest shitshow deal was one specific LA deal that began to sour in 2017, around the time it was trying to find \$600 million in financing for other 4 malls. **\*\*It started getting hit hard on the \$140 million deal (which it signed on the dotted line for back in 2012 too) for the West LA mall (Westside Pavilion) that got sent to special servicer Rialto "due to imminent monetary default\\*". The 10-year loan was due 2022 (DING DING DING) and was worth little more than 1/10th of the \$700 million WFCM 2012-LC5.\\*\***

\* It also owned the Queens Center mall—near the Elmhurst epicenter of where Covid began in NYC—(QCMT 2013-QC).

\* At one point, 2020 investors were concerned that it "violated debt covenants on its \$1.5 billion in credit due in July 2021, or that it will have to pay off \$800 million worth of mortgages in [2021\] we believe these are non-issues."

\* It got in a court case over a food court developer (COMM 2010-C1).

\* On Dec. 2019, Macerich had \$300 million due on a Santa Monica mall deal it inked in 2017 (WFCM 2017-SMP). **\*\*It had to extend the due date and guess what's the last year it could possibly be extended to? YUP...2022 just like when everyone said all the malls would fail, like we saw in Pt. 4\*\***

This was all BEFORE Covid stuck, and could have factored into even the heavy FTDs showing up in Dec. 2019.

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As Covid ravaged the world, in March 2020, the Ontario Teacher's Pension Plan sold its entire 16% stake in Macerich. \*\*In April 2020, one loan (COMM 2013-SFS) transferred to forbearance ("special servicing") due to "imminent monetary default as a result of the coronavirus pandemic"\*\*. It also worried about later cost recouping due to stores damaged in looting in May of the same year. Modell's, a big tenant, went bankrupt and managed to stay rent-free in certain malls, only adding to the hurt.

This was a far cry from their \$95 per share buyout in 2015. By pre-sneeze times, things looked bad for them.

\*\*Remember McNamara, from MP Partners who drove to all the malls in #6 then shorted them all? His interviewer asked him that Macerich looked "wobbly" and Bu.rry cosplayer McNamara said higher quality malls might survive...so maybe Macerich had a chance? BUT in his team's report, he argued that lots of REITS were defaulting (like Maverich) and often handed over the keys to the properties to survive...

\*\*So just like SKT, there was a huge spike in their FTDs just before Covid hit, but then an even bigger spike in the tail end of March after it had continued its course around the world and the US.\*\*

#### # 5. Collateral Damage

So we see that there are some "meme" REIT stocks that also got shorted.

As a side note on CMBX.6--the mall short--\*\*Macerich sponsored 1 mall in that bundle: the Towne Mall in KY.\*\*

<https://preview.redd.it/oduf7omgdue81.png?width=970&format;=png&auto;=webp&s;=65594465cd555de94977dae4917d4e187ecdfefb>

Remember, these are just TWO REIT stocks we looked at.

\*\*I looked into some of the shittier (BBB to C, kangaroo shit wrapped in koala turds) non-meme REITs on the chart further up. Not all had weird graphs, but some had some weird volume spikes on these dates:\*\*

\* EPR Properties: Dates (3/1/18)

<https://preview.redd.it/56el2w0idue81.png?width=946&format;=png&auto;=webp&s;=655dc869ecfaee850152d979f53853d408126b33>

\* \*\*Vereit–Now BANKRUPT–Dates: (9/24/19, 6/19/20, 12/21/20, 4/29/21)\*\*

<https://preview.redd.it/mlwk2yuidue81.png?width=925&format;=png&auto;=webp&s;=89ee13abe5a32ec77d05b890010304d700d1104d>

- \* Four Corners Property–Dates (6/19/20, 6/25/21)
- \* Site Centers (6/30/20, 3/2/21)
- \* Spirit Realty (7/5/2019)
- \* Getty Realty (6/19/21)
- \* Retail Properties of America (6/25/20) \*\*Oct. 20 21 (BANKRUPT SHORTED, check the crazy volume before it went under)\*\*
- \* Kite Realty Group (10/20/21)
- \* Corporate Office Properties Trust Income (6/25/21)
- \* \*\*HST (5/27/21, shit ton of volume in this spike)\*\*

<https://preview.redd.it/3x6zy9qjdue81.png?width=938&format;=png&auto;=webp&s;=019579b48c47035ea9d4757bfc7fd688c128823>

\*\*Remember, if there really WAS any REIT fuckery like we saw in SKT and Macerich (and, if it was on purpose), then these REIT shorts may have been running parallel to the #6 mall short.\*\*

|\*|\*|\*|\*|\*|\*|\*|\*|\*|\*

So we know that CMBS loans included some REIT shit (including the KY Town Center), and also knew CMBS had tons of liquidations and \*\*\$1-2 billion of ACTUAL losses on CMBS loans leading into 2021.\*\*

Overall though, CMBX.6 malls tended to be worse off than REITs. One mall in #6 mall got to be so bad it got auctioned off at \$1.5 million. Sounds nice right? \*\*Well, it was originally said to have had a worth of \$125 million back in 2012 when #6 loans were written. That's a fucking 95% drop!\*\*\*\\* (That mall debt was later bundled into COMM 2012-CR4. I can't say it's due to crime, actual drops in performance metrics (low foot traffic, poor sales, etc.), or whatnot... just that it happened.)

CMBX.6 is a big bundle and I can't obviously go through everything. But one thing I CAN do is go through the obvious.

\*\*I mentioned GME was in CMBX.6 malls...so just how much was it?\*\*

\*\*How deep was GME in CMBX.6, the "mall short" that every fucker piled into?\*\*

# 6. Balls Deep

So, we knew that CMBX had GME stores in it...but how much?

Well, first I started here with this chart (thank you MP!):



[All the malls contained in \"the big mall short\"](<https://preview.redd.it/6g578k2ldue81.png?width=1200&format=png&auto=webp&s=b753c7866da95c062476f39af6e39ef272771222>)

This has a \*\*list of all 39 malls that Mudrick and MP walked back then as of May 2019\*\*. These were the malls that helped make up CMBX.6.

THEN, I decided to figure out if GME stores were inside the malls according to a specific metric:

\* \*\*IN\*\*: Literally inside the fucking mall or part of the space. I'd have to be a smoothbrain to not get this from a picture

\* \*\*ACROSS STREET\*\*: Did I stutter? Since these were harder to tell if part of the same complex or nearby shadow/satellite mini-mall, I made it its own thing.

[Notice how the GameStop store isn't IN the mall, but across the street?](<https://preview.redd.it/ejbq94tmdue81.png?width=916&format=png&auto=webp&s=7a7801f5379062d24eba411f0a57789f51169b7c>)

\* \*\*NEAR\*\*: Usually anywhere from literally a 2-10 min. drive, with most on the lower end (2-5 min drive). Here's an example of one GameStop literally down the road from a #6 mall, in one of those "Walmart Anchored Store Portfolios" we talked about in Pt. 3.

<https://preview.redd.it/boxjnylodue81.png?width=809&format=png&auto=webp&s=39ed974a50f3c810ae46c8035000ff9a6547f802>

\* \*\*X(NOPE or FAR):\*\* Literally fucking nowhere near a GameStop store. Might as well be on the surface of the fucking moooooon. Only one fit this mold. See if you can tell why it's a fucking NOPE.

[Like a 30 min. drive. No traffic.](<https://preview.redd.it/7uforjppdue81.png?width=823&format=png&auto;=webp&s=8ec48d84375db9b4b13aef6dd5cac8663002b4e2>)

\*\*So before I go on, there were definitely some interesting things I saw looking at these GME stores in malls one by one\*\*.

For one, there was definitely some smart moves by new execs to cut down excess storefronts, which is why I'm glad RC cut stores down in some ways. Look at this smoothbrain expansion decision (thankfully the only 1 of this kind I found), they're across the street from each other so damn close:

[Shoutout to the name \"Afishonados\" but WHY THE FUCK would you have had 2 GME stores across the street from each other](<https://preview.redd.it/uk0c9fbrdue81.png?width=823&format=png&auto=webp&s=e886f26e181e06613e1a976a7ce2ee62221d2c4f>)

Anyways, drumroll please:

[C'est la. I also included meme stocks, and bankrupt meme stocks that sneezed last Jan 27 from each mall](<https://preview.redd.it/jl5bvuvsdue81.png?width=1025&format=png&auto=webp&s=6d887c05ce761dde965ee722a9c5b80d4e36d586>)

\*\*That's right: In the worst-performing CMBS loan bundle (#6) that everyone from Apollo Global (WHO FUCKING TRIED TO BUY GME IN 2019) to Mudrick (WHO GAVE POP.CORN DEATH SPIRAL FINANCING) to Carl Icahn to MP Partners had shorted to kingdom come, GME was 77% INSIDE each of those malls!\*\*

\*\*If you bump up to those special "across street" cases, then nearly 80+% of all CMBX.6 malls had a GME within a 2-10 min. drive.\*\*

\*\*PLUS you can arguably say that were more GME stores (30) than next biggest number which was Macy's stores (24) in these malls (though obviously caveat since Macy's is an anchor so that's a little different I can see).\*\*

# So wut mean? If you are shorting the malls, in general, WHY NOT SHORT THE RETAIL STORE THAT CAME UP MOST OFTEN IN THOSE VERY SAME MALLS?

\\*\\*\\*\\*\\*\\*\\*

The numbers don't lie. GME was fucking BALLS DEEP inside CMBX.6.

**\*\*We talked about how BOTH MP Partners AND Apollo Global (who tried to buy GME in 2019) walked all 39 malls. So they must have had in their notes that GME was a huuuuuuge part of these malls.\*\***

Hell, even if we expand to the outside of the malls, like our "across street" scenarios, GME was still a big part. In Esquire's "The 2 Billion Mall Rats", MP Partners talked about visiting that "X" mall with the far away everything: '

>Rosenthal and McNamara, meanwhile, convinced Josh Nester, MP's residential mortgage specialist to visit Fashion Outlets in Primm, Nevada, 30 minutes south of Sin City. When Nester arrived, he instinctively took out his phone to take a picture of his rental car so he could remember where he parked before looking around to discover he was the only car in the lot. **\*\*"I go in, and I don't see anybody for five minutes—an employee, a customer, nobody," Nester said. "I joked that I should've gotten hazard pay to go to this place. It was like something out of a zombie \[Hollywood media object\]."**

That was the odd man out.

**\*\*Now what if you had even MP or even Apollo (or someone else?) walking back to their car on a dark cold night in Dayton, Ohio, or a balmy Springfield, Missouri day...with dreams in your head of shorting malls, wondering whether any of those potential "dying brick and mortars" in there were public (Claire's—for example--showed up in these malls a lot but was private and not on the stock market), that you know had bad financials, on the way down...\*\***

**\*\*Only to briefly look at the big box to your top left, click open the lock on your car and look up to your top right to see...\*\***

[Top left. Top right.](<https://preview.redd.it/bn5vvkyceue81.png?width=835&format=png&auto=webp&s=aafa7a363ad78bd71a70ef970ab21a28cebb6e50>)

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**\*\*EDIT:\*\* Had to repost this like fucking 6 times because of auto mod lol**

EDIT 2: Words, pics, boldings, edited to make it flow a wee bit clearer

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