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Loan Woes Heighten Risks to American Dream Bonds.

Three missed mortgage payments on another megamall property operated by the owners of the bond-financed American Dream development have investors concerned whether the large-scale New Jersey project can withstand the lengthy closure caused by the COVID-19 pandemic.

American Dream developer Triple Five Group missed three straight monthly loan payments on a \$1.4 billion mortgage for the Mall of America in Minnesota that it also owns. Last year, Triple Five was forced to put up Mall of America as collateral on a construction loan for American Dream.

“The unknowns of whether the developers will step up makes it very hard for bondholders,” said municipal bond analyst Joseph Krist. “At the end of the day you want to know you have someone behind the credit that will step up and carry a deal during trying times.”

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By Andrew Coen

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