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## **New Jersey's American Dream Megamall Is Once Again Sinking in Debt.**

- **Developers hired restructuring lawyers and financial advisers**
- **Ghermezians sacrifice pieces of empire to keep project afloat**

Since its groundbreaking nearly two decades ago, the megamall built in New Jersey's Meadowlands has done little except hemorrhage cash. Now, less than two years after its much-delayed opening, the complex known as American Dream is threatening to dash the lofty ambitions of yet another developer.

The Ghermezian family, which runs some of the biggest and most successful malls in North America, can't keep up with the bills on the shopping and entertainment megaplex, which helped drive its original developer to the brink of bankruptcy and later was seized by lenders from the team that came next.

Revenue from the stores has been so scarce amid the surging pandemic that the Ghermezians have hired legal and financial advisers to help them ease the crushing \$3 billion debt load, and perhaps retain some role in running the project, according to people with knowledge of the matter.

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### **Bloomberg**

By Eliza Ronalds-Hannon, John Gittelsohn, Lauren Coleman-Lochner, and Martin Z Braun

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