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American Dream Mall Owner Skips Interest on \$800 Million Municipal Bond.

The trustee said it notified the developer to make the payment by June 16 to avoid a default

The developer of American Dream, the \$6 billion mega-shopping mall in East Rutherford, N.J., has failed to make its semiannual interest payment for an \$800 million municipal bond, according to a notice to bondholders Friday.

Bondholder trustee U.S. Bank NA said that developer Triple Five Group didn't deposit funds for an interest payment due Wednesday and bondholders were paid from an \$11.35 million debt service reserve account.

Triple Five didn't immediately respond to a request for comment. The trustee said it notified the developer to make the payment by June 16 to avoid a default.

Banks and bondholders lent about \$2.7 billion to build American Dream, the country's second-largest mall. After many years of construction delays, the sprawling shopping mall and entertainment center near the Meadowlands Sports Complex opened in October 2019 under its third owner, Canada's Triple Five. The coronavirus pandemic caused it to shut down a few months later, before reopening in October 2020.

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By Akiko Matsuda

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