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JPMorgan Sued by American Dream Mall Builder for Unpaid Work.

- **Bank provided construction loan and backstopped payments**
- **PCL Construction Services is seeking more than $30 million**

The construction manager for the beleaguered American Dream mall and entertainment complex in New Jersey's Meadowlands is suing JPMorgan Chase & Co. to recover more than $30 million of unpaid work and accrued interest for the project.

Denver-based PCL Construction Services alleges JPMorgan, which arranged a construction loan and serves as administrative agent for American Dream's developer, Ameream, is obligated to pay the bill if the developer doesn't, according to the lawsuit filed June 15 in a New York federal court.

"Ameream is now in financial distress," PCL Construction Services said in the lawsuit. "Agent now has a contractual obligation to advance the amounts due and owing that Ameream failed to pay as they became due. Yet, agent has failed to do so."

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By Martin Z Braun

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