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A $5 Billion White Elephant Is Roaming New Jersey's Swamps.

The American Dream megamall and entertainment complex in the Meadowlands isn't coming close to living up to its name.

In the real estate industry, patience is not only a virtue but often a necessity. Consider New York's Rockefeller Center, built by John. D. Rockefeller Jr. during the Great Depression. Although always considered one of the crown jewels of America's property market in the 1930s, the family didn't see a profit from their investment until the 1970s.1

Then there's the $5 billion American Dream megamall and entertainment complex across the Hudson River from New York in the swamps of New Jersey's Meadowlands. Even though the development opened its doors in 2019, it's already destined to look more like a white elephant than a crown jewel.

The 3.5 million-square-foot project that former New Jersey Governor Chris Christie once called "the ugliest damn building" in the state includes an amusement park, water park, ice skating rink and ski slope alongside a hodgepodge of retailers ranging from Spanish fashion house Balenciaga to Build--Bear.

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Bloomberg Opinion

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