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NJ's American Dream Mall Sees Value Drop by \$800 Million.

The value of the American Dream mega mall and entertainment complex in New Jersey's Meadowlands plummeted by nearly 25% — a warning sign to municipal bondholders whose debt payments are tied to how much the property is worth.

The 3.5 million square-foot venue, which includes an amusement park, water park and ski slope, was assessed at \$2.5 billion by the Borough of East Rutherford for the quarter ending June 30, according to a revised tax bill posted late Tuesday on the Municipal Securities Rulemaking Board's EMMA website. That's \$800 million less than the mall's previous appraisal.

At the current assessed value, American Dream will be on the hook for roughly \$36.5 million in what's known as payments in lieu of taxes, or PILOTs, to holders of \$800 million of the debt — less than the \$54.1 million in annual interest that they're owed. Half of that amount is due on June 1.

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By Martin Z Braun

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