

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G  
(RULE 13d-102)

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. \_\_\_)\*

The Mills Corporation

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

601148109

-----  
(CUSIP Number)

May 11, 2001

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Date of Event Which Requires Filing of the Statement

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Name: iStar Preferred Holdings LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

5. SOLE VOTING POWER  
2,891,696

6. SHARED VOTING POWER  
0

7. SOLE DISPOSITIVE POWER  
2,891,696

8. SHARED DISPOSITIVE POWER  
0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,891,696

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
12.30%

12. TYPE OF REPORTING PERSON\*  
00

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Name: TriNet Corporate Realty Trust Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

5. SOLE VOTING POWER  
2,891,696

6. SHARED VOTING POWER  
0

7. SOLE DISPOSITIVE POWER  
2,891,696

8. SHARED DISPOSITIVE POWER  
0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,891,696

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
12.30%

12. TYPE OF REPORTING PERSON\*  
CO

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Name: iStar Financial Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

5. SOLE VOTING POWER  
2,891,696

6. SHARED VOTING POWER  
0

7. SOLE DISPOSITIVE POWER  
2,891,696

8. SHARED DISPOSITIVE POWER  
0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,891,696

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
12.30%

12. TYPE OF REPORTING PERSON\*  
CO

- Item 1 (a) Name of Issuer:  
The Mills Corporation
- (b) Address of Issuer's Principal Executive Offices:  
1300 Wilson Boulevard, Suite 400, Arlington, VA 22209
- Item 2 (a) Name of Filing Persons:  
(b) Address of Principal Business Office:  
(c) Citizenship:  
iStar Preferred Holdings LLC  
c/o iStar Financial Inc.  
1114 Avenue of the Americas  
27th Floor  
New York, New York 10036  
A Delaware limited liability company
- TriNet Corporate Realty Trust Inc.  
One Embarcadero Center 33rd Floor  
Suite 3150  
San Francisco, California 94111  
A Maryland corporation
- iStar Financial Inc.  
1114 Avenue of the Americas  
27th Floor  
New York, New York 10036  
A Maryland corporation
- d) Title of Class of Securities:  
Common Stock, par value \$0.01 per share
- (e) CUSIP Number: 601148109

Item 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Exchange Act;
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act;

- (d)  Investment company registered under Section 8 of the Investment Company Act;
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4 Ownership:

iStar Preferred Holdings LLC ("IPH") beneficially owns all of the shares referred to in this 13G. This statement is also being filed on behalf of: (i) TriNet Corporate Realty Trust Inc., a Maryland corporation ("TriNet"), parent of IPH, and (ii) iStar Financial Inc., a Maryland corporation, parent of TriNet, each of which may be deemed to beneficially own IPH's shares.

(a) Amount beneficially owned:

iStar Preferred Holdings LLC	2,891,696
TriNet Corporate Realty Trust Inc.	2,891,696
iStar Financial Inc.	2,891,696

(b) Percent of Class:

iStar Preferred Holdings LLC	12.30%
TriNet Corporate Realty Trust Inc.	12.30%
iStar Financial Inc.	12.30%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

iStar Preferred Holdings LLC	2,891,696
TriNet Corporate Realty Trust Inc.	2,891,696
iStar Financial Inc.	2,891,696

(ii) shared power to vote or to direct the vote:

iStar Preferred Holdings LLC	0
TriNet Corporate Realty Trust Inc.	0
iStar Financial Inc.	0

(iii) sole power to dispose or to direct the disposition of:

iStar Preferred Holdings LLC	2,891,696
TriNet Corporate Realty Trust Inc.	2,891,696
iStar Financial Inc.	2,891,696

(iv) shared power to dispose or to direct the disposition of:

iStar Preferred Holdings LLC	0
TriNet Corporate Realty Trust Inc.	0
iStar Financial Inc.	0

Item 5 Ownership of Five Percent or Less of a Class:  
Not Applicable.

Item 6 Ownership of More than Five Percent on Behalf of Another Person:  
Not Applicable.

Item 7 Identification and Classification of the Subsidiary which Acquired  
the Security Being Reported on by the Parent Holding Company:  
Not Applicable.

Item 8 Identification and Classification of Members of the Group:  
Not Applicable.

Item 9 Notice of Dissolution of Group:  
Not Applicable.

Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

After reasonable inquiry and to the best of its knowledge and belief,  
the undersigned certify that the information set forth in this statement is  
true, complete and correct.

Dated this 21st day of May, 2001

iSTAR PREFERRED HOLDINGS LLC

By: \_\_\_\_\_ /S/  
Name: Spencer B. Haber  
Its: Chief Financial Officer

TRINET CORPORATE REALTY TRUST INC.

By: \_\_\_\_\_ /S/  
Name: Spencer B. Haber  
Its: Chief Financial Officer

iSTAR FINANCIAL INC.

By: \_\_\_\_\_ /S/  
Name: Spencer B. Haber  
Its: Chief Financial Officer