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1888 Studios and Paramount Announce Landmark 10-Year Lease Agreement to Unlock Access to Newly Enhanced Film and Television Tax Incentives

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BAYONNE, N.J.--(BUSINESS WIRE)--1888 Studios, a state-of-the-art, 1.6 million square foot film and television production campus in Bayonne, NJ, to be built for movie makers by movie makers, announced today that Paramount, a Skydance Corporation, ("Paramount") (NASDAQ: PSKY), a leading, next generation global media and entertainment company, has signed a landmark minimum 10-year lease agreement. Paramount has committed to occupy more than 285,000 square feet of the facility, establishing a major production hub in New Jersey. Paramount's commitment further cements the state as a premier destination for film and television production, backed by a leading tax incentive program.

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and Paramount has submitted its Studio Partner application, which is under NJEDA review and will be brought to its Board for consideration on October 30, 2025.

Said **Andy Gordon, Chief Strategy Officer and Chief Operating Officer, for Paramount**: "Scaling our production and expanding our slate of world-class entertainment is central to our long-term strategy. We're thrilled to invest in the United States and in the region and lean into our creative momentum to spark economic growth. We're deeply grateful for the support and partnership of Governor Murphy, Senator Raj Mukherji, the New Jersey Economic Development Authority, and 1888 Studios. Thanks to highly competitive tax credit programs like New Jersey's, the tri-state area is more attractive than ever before for production as we work together to create new jobs and empower more domestic production for America's creative workforce."

"With 1888 Studios, we set out to build a cutting-edge facility that would attract the world's most ambitious storytellers – giving New Jersey true scale and a home for every facet of film and television production under one roof. By keeping American productions at home, the project, which will be constructed by union workers, will generate thousands of jobs and additional opportunities for New Jersey's small businesses," said **Arpad "Arki" Busson, Chairman, Togus Urban Renewal**. "I am grateful to Paramount's leadership and entire team for recognizing the unique opportunity that 1888 Studios and New Jersey present for future productions. Paramount's commitment underscores the caliber of our campus, the strategic advantages of our Bayonne location, and the impact of Governor Phil Murphy's leadership in establishing industry-leading tax incentives and promoting infrastructure that have enabled New Jersey's entertainment industry to thrive and

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infrastructure, proximity to Manhattan, access to a deep and experienced regional industry workforce, and some of the world's most attractive film, television, and post-production tax incentives. This fulfills the region's pressing need for an all-inclusive production campus to accommodate New Jersey's growing film and television industry, and provides the scale necessary for the state to compete on the world stage with a world-class facility.

"State and local leadership have played a crucial role in championing each of these programs. I am deeply grateful to Governor Phil Murphy and First Lady Tammy Murphy for their entrepreneurial leadership and for creating a stable and prosperous environment to make New Jersey a true production powerhouse. I extend my sincerest gratitude to Senator Raj Mukherji, whose relentless pursuit and tireless advocacy for this program has been instrumental in establishing the state as an undeniable global destination for storytellers," said **Busson**. "My deepest appreciation for Bayonne Mayor Jimmy Davis, who immediately recognized the potential of this project and never wavered in our common vision; Assemblywoman Eliana Pintor Marin, whose steadfast support was invaluable from day one in shepherding these programs forward; Mike Hellstrom, VP and Eastern Regional Manager of LIUNA, who galvanized the backing of labor unions to our transformative project; and Tim Sullivan, CEO of the NJEDA, and his team, whose adaptive approach and commitment to creating forward-thinking, competitive programs has been pivotal in positioning New Jersey as the new global hub for our industry."

"This once-in-a-generation, multibillion-dollar studio project will anchor a self-sustaining creative economy in Hudson County, create thousands of good-paying

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More information on the Film and Digital Media Tax Credit Program

Since Governor Murphy reinstated the Film and Digital Media Tax Credit program in 2018, total production spending in New Jersey has surged. The program has enjoyed bipartisan support across the state and is fully funded through 2049.

By requiring substantial, purpose-built facilities and providing attractive tax incentives, New Jersey is fueling a tailored, sustainable expansion of the state's film and television production infrastructure – generating long-term economic growth and cultural vibrancy for New Jerseyans.

"I am honored to sponsor legislation that has transformed New Jersey into an international film production market. Paramount's partnership with 1888 Studios legitimizes our collective effort to make this a reality," said **New Jersey Assemblywoman Eliana Pintor Marin (LD-29)**. "I congratulate 1888 Studios and Paramount on forging a relationship that will create thousands of construction and permanent jobs for our great state."

Bayonne Mayor Jimmy Davis added, "Bayonne is proud to welcome Paramount and 1888 Studios to our community, and we are excited to have them as partners in Bayonne's ongoing renaissance. These incentive programs are the result of years of collaboration with city and state officials dedicated to creating lasting economic, employment, and cultural benefits for Bayonne and its residents. Paramount's investment shows that New Jersey is ready to lead the way in building the future of film and television production. This is a big win for Bayonne, Hudson County, and the State of New Jersey."

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infrastructure and support facilities to empower world-class creators. Uniquely located in Bayonne, NJ, less than 30 minutes from downtown Manhattan and unrivaled access by train, car, helicopter, and boat, 1888 Studios will sit in the core of one of the largest studio markets in the world, within the union-mandated 25-mile studio zone centered on Columbus Circle. Utilizing 1888 Studios' all-inclusive facility will allow the world's most innovative creators to benefit from both its Film-Lease Partner Facility designation and the New Jersey expansive tax program, creating cost-saving operational efficiencies that will result in a near-limitless canvas for creativity.

1888 Studios' campus will fulfill the region's pressing need for a purpose-built facility to house film and television under one roof, including the ability to power large-scale filmmaking technologies such as LED volume capture. The campus will be home to 23 state-of-the-art smart stages ranging from 18,000 square feet to 60,000 square feet with a minimum of 40-foot clear ceilings to the grid and catwalks. Further features include over 10 acres of basecamp parking, dedicated on-site five-story parking garage, a massive 22-acre water backlot privately owned by the studio, and conveniently located on-site industry vendors, including a dedicated lighting and grip facility. Built for movie makers by movie makers, 1888 Studios will provide a dynamic environment that puts the creatives at the forefront of all campus decision making, while providing unparalleled opportunities for cost-effectiveness.

For more information on 1888 Studios, visit 1888studios.com.

Contacts

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TRENTON, N.J.--(BUSINESS WIRE)--The New Jersey Economic Development Authority (NJEDA) Board today designated 1888 Studios in Bayonne, developed by Togus Urban Renewal, LLC, as a Film-Lease Partner Facility. The designation agreement, which commits the develop...

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