

Governor Phil Murphy

ICYMI: Paramount Global Designated as Studio Partner by NJEDA Board

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Paramount leasing space at major studio campus in Bayonne

TRENTON – Following the announcement earlier this week that [Paramount](https://www.paramount.com/) (https://www.paramount.com/), A Skydance Corporation, (“Paramount”) (NASDAQ: PSKY), will lease space at 1888 Studios in Bayonne, the [New Jersey Economic Development Authority](https://www.njeda.gov/) (https://www.njeda.gov/) (NJEDA) Board designated the global media company as a [Studio Partner](https://www.nj.gov/nfilm/incentives-studio-partners-film-lease-partners-designation.shtml) (https://www.nj.gov/nfilm/incentives-studio-partners-film-lease-partners-designation.shtml), under the state’s [Film and Digital Media Tax Credit](https://www.njeda.gov/film/) (https://www.njeda.gov/film/) program during its meeting today. As a Studio Partner, Paramount would be eligible for a 40 percent base tax credit for qualified production expenses on future New Jersey film and television projects.

Paramount is a leading, next-generation global media and entertainment company with a portfolio that unites legendary brands, including Paramount Pictures, Paramount Television, CBS – America’s most-watched broadcast network, CBS News, CBS Sports, Nickelodeon, MTV, BET, Comedy Central, Showtime, Paramount+, Pluto TV, and Skydance’s Animation, Film, Television, Interactive/Games, and Sports divisions.

“New Jersey’s competitive tax incentive program, deep talent pool, and diverse locations are proving to be successful in attracting leading entertainment companies, such as Paramount, to the state,” **said Governor Phil Murphy**. “This is a tremendous investment into Bayonne, which will help create good-paying careers, support small businesses and local vendors, and drive meaningful economic growth.”

“Paramount’s long-term commitment to New Jersey is a testament to our rising position as a national leader in film and television production,” **said NJEDA Chief Executive Officer Tim Sullivan**. “Since he took office, Governor Murphy has been committed to curating a robust film industry, leading to major productions and studios coming to New Jersey and hundreds of millions of dollars invested into communities across the state.”

Earlier this week, 1888 Studios

[announced](https://www.businesswire.com/news/home/20251028085413/en/1888-Studios-and-Paramount-Announce-Landmark-10-Year-Lease-Agreement-to-Unlock-Access-to-Newly-Enhanced-Film-and-Television-Tax-Incentives) (https://www.businesswire.com/news/home/20251028085413/en/1888-Studios-and-Paramount-Announce-Landmark-10-Year-Lease-Agreement-to-Unlock-Access-to-Newly-Enhanced-Film-and-Television-Tax-Incentives)

that Paramount signed a minimum 10-year lease to occupy more than 285,000 square feet of production space on 1888 Studios’ future Bayonne campus.

On Tuesday, October 28th, **Andy Gordon, Chief Strategy Officer and Chief Operating Officer, for Paramount said**: “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.”

1888 Studios, developed by Togus Urban Renewal, LLC, will stand as the largest and first campus-style film and television studio facility in the Northeast and one of the largest in the nation, occupying 58 acres of land just miles from New York City. The development will include 23 mega-powered smart sound stages, more than 350,000 square feet of production support space, outdoor backlot space, amenities, office spaces, mills, lighting and grip facilities, and a parking garage. The development will also feature a waterfront park and promenade accessible to the public.

Last year, the NJEDA [designated](https://www.njeda.gov/njeda-board-designates-new-1888-studios-in-bayonne-as-first-film-lease-partner-facility/) (https://www.njeda.gov/njeda-board-designates-new-1888-studios-in-bayonne-as-first-film-lease-partner-facility/), 1888 Studios as a Film-Lease Partner Facility, which commits the developer to occupy the facility for at least five years and grants future tenants eligibility to apply for increased tax credits for projects filmed at the facility. The NJEDA also [approved](https://www.njeda.gov/aspire-tax-credits-add-to-state-support-for-major-film-studio-project-in-bayonne/) (https://www.njeda.gov/aspire-tax-credits-add-to-state-support-for-major-film-studio-project-in-bayonne/), 1888 Studios for tax credits under the [Aspire Program](https://www.njeda.gov/aspire/) (https://www.njeda.gov/aspire/), to support the studio’s construction and development.

“1888 Studios proudly congratulates the NJEDA and Paramount on the authority’s official certification of Paramount as the recipient of New Jersey’s final Studio Partner designation, following their minimum 10-year lease of over 285,000 square feet at our state-of-the-art campus in Bayonne. This landmark recognition underscores both the growing vitality of New Jersey’s entertainment industry and the unmatched potential of 1888 Studios’ purpose-built, all-inclusive film and television production campus,” **said Arpad “Arki” Busson, Chairman of Togus Urban Renewal**. “We are immensely grateful to Governor Murphy, Tim Sullivan and their teams. This kind of public private partnership does not happen with just a vision and a dream. It happens only as the product of years of hard work and steady collaboration. Put simply, the visionary leadership and dedication of Governor Murphy and Tim Sullivan, the Alchemist, whose passion, creativity and tenacity forged this safe harbour for our industry, and brought the vision and execution necessary to get this deal done. Together, we have created a long-term, stable environment, through 2049, tailored to all storytellers and to the benefit of our broader New Jersey communities.”

In 2021, the Film and Digital Tax Credit Program was expanded, allowing the NJEDA to designate no more than three eligible film production companies as Studio Partners, which must commit to occupying large studio developments in New Jersey. Partners have access to a separate \$150 million pool of incentives under the Film and Digital Media Tax Credit program, and it allows a production company to capture additional above-the-line salaries and wages as part of its tax credit award.

[Lionsgate](https://www.njeda.gov/njeda-awards-first-studio-partner-designation-to-lions-gate-films-inc/) (https://www.njeda.gov/njeda-awards-first-studio-partner-designation-to-lions-gate-films-inc/) and

[Netflix](https://www.njeda.gov/njeda-board-designates-netflix-as-a-studio-partner-continuing-new-jerseys-film-industry-momentum/) (https://www.njeda.gov/njeda-board-designates-netflix-as-a-studio-partner-continuing-new-jerseys-film-industry-momentum/), have also been designated as Studio

Partners by the NJEDA for their planned studios in Newark and Fort Monmouth, respectively.

New Jersey's film industry has continued to soar since Governor Murphy reinstated the film tax credit program in 2018. Last week, the NJEDA [announced](https://www.njeda.gov/2024-film-industry-spending-breaks-yet-another-record-in-nj/) (<https://www.njeda.gov/2024-film-industry-spending-breaks-yet-another-record-in-nj/>) that overall in-state production spending from filmmaking hit \$833 million in 2024, surpassing the previous record of \$701 million in 2022.

About the NJEDA

The New Jersey Economic Development Authority (NJEDA) serves as the State's principal agency for driving economic growth. The NJEDA is committed to making New Jersey a national model for inclusive and sustainable economic development by focusing on key strategies to help build strong and dynamic communities, create good jobs for New Jersey residents, and provide pathways to a stronger and fairer economy. Through partnerships with a diverse range of stakeholders, the NJEDA creates and implements initiatives to enhance the economic vitality and quality of life in the State and strengthen New Jersey's long-term economic competitiveness.

To learn more about NJEDA resources for businesses, call NJEDA Customer Care at 844-965-1125 or visit <https://www.njeda.gov> (<https://www.njeda.gov/>) and follow @NewJerseyEDA on Facebook (<https://www.facebook.com/NewJerseyEDA/>), Twitter (<https://x.com/newjerseyeda>), Instagram (<https://www.instagram.com/newjerseyeda/#>), and LinkedIn (https://www.linkedin.com/authwall?trk=bf&trkinfo=AQHQmMIWkcGADwAAAZo2KW1g5w-X2JQzeYD7jvmFOEJaYkdCjpSYV7gx-TILLsJS_Bjk-BMLrSF2EWZP0zrJOL0ErTf7dUoKeX18CF10x04zTkprGHSkXTKl84Tcl5HpdcSqmCE=&original_referer=&sessionRedirect=https%3A%2F%2Fwww.linkedin.com%2Fcompany%2)

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