

6/19/24, 2:27 PM] "With support from the NJEDA's Aspire program, the development of transformative projects across the Garden State is revitalizing communities and creating thousands of good-paying jobs," said Governor Phil Murphy. "The development of 1888 Studios in Bayonne further furthers my administration's goal of establishing the state as a leader in movie and television production, helping small businesses and municipalities reap the benefits of local production."

"1888 Studios exemplifies the type of projects that are being attracted to New Jersey by Governor Murphy's support for film and digital media production. The incomparable resources and logistical and artistic assets New Jersey offers are contributing to the industry's momentum in the state, creating thousands of jobs, and enhancing the revitalization of communities and small businesses," said NJEDA Chief Executive Officer Tim Sullivan. "Today's approval under the Aspire Program ensures the continued development of this transformative project, which will provide countless opportunities for the city of Bayonne and further New Jersey's standing as a national leader in film production."

1888 Studios is considered a transformative project under the Aspire Program and was approved for an award of up to 50 percent of the total project cost, not to exceed \$400 million. The development will contain 17 buildings encompassing over 1.5 million square feet of end-to-end film production services, including 23 mega-powered smart sound stages ranging from 18,000 to 60,000 square feet with 40- to 50-foot-high ceilings, more than 350,000 square feet of production support space, outdoor backlot space, amenities, office spaces, mills, lighting and grip facilities, a parking garage, and storage.

In addition to the studio space, the development will also include over five acres of public space, featuring a waterfront walkway adjacent to the Newark Bay and a public park. Construction is expected to be completed in 2026.

In May (<https://www.njeda.gov/njeda-board-designates-new-1888-studios-in-bayonne-as-first-film-lease-partner-facility/>), the NJEDA designated 1888 Studios as a Film-Lease Partner Facility, which commits the developer to occupying the facility for at least five years and grants future tenants eligibility to apply for increased tax credits for projects filmed at the facility under the [Film and Digital Media Tax Credit](https://www.njeda.gov/film/) (<https://www.njeda.gov/film/>) program.

"Today's announcement is the affirmation of 1888 Studios' ability to hasten and secure the transformation of New Jersey's film industry from a regional leader to a global powerhouse. Governor Murphy and the state legislature equipped the NJEDA, under the leadership of Tim Sullivan, with the Aspire economic development tool to identify and evaluate capital projects of strategic significance to New Jersey's economic future. We are grateful that the culmination of the Agency's extensive analysis of the 1888 Studios project is approval to earn Aspire credits over time as we build with New Jersey's excellent construction crews and suppliers a facility that will serve as a powerful force of attraction for the film industry's direct investment, technological innovation and job creation for thousands of New Jerseyans," said Arpad "Arki" Busson, Chairman of Togus Urban Renewal. "Governor Murphy's ambition to create good paying, lasting jobs in New Jersey communities and diversify the economy across the state remains the driving force behind the film industry's expansion, which now includes the realization of 1888 Studios. New Jersey's film industry growth strategy, centered on competitive film, television and digital media tax credits and the development of production facility infrastructure, continues to deliver enviable results in a challenging, competitive environment. On behalf of 1888 Studios, we are enormously honored to have the opportunity to contribute to New Jersey's long term prosperity, which would not be possible without the support of Governor Murphy, Senator Raj Mukherji, Senator John McKeon, Assemblywoman Eliana Pintor Marin and Mayor Jimmy Davis."

"The Aspire Program's support for 1888 Studios not only underscores the transformative potential film will bring to Bayonne, but also what Bayonne will bring to the studio and film industry," Bayonne Mayor Jimmy Davis said. "NJEDA's belief in the project and our city is a testament to Bayonne's growing prominence as a hub for innovation, creativity, and skilled labor."

Aspire is a place-based economic development program created under the New Jersey Economic Recovery Act of 2020 (ERA) to support mixed-use, transit-oriented development with tax credits to commercial and residential real estate development projects that have financing gaps. As a performance-based program, projects must certify that all commitments established at time of approval have been met before receiving their first disbursement of tax credits. 1888 Studios is the second transformative project approved under the [new Aspire rules](https://www.njeda.gov/new-aspire-rules-aimed-to-strengthen-affordable-housing-expand-eligibility-approved-by-njeda-board/) (<https://www.njeda.gov/new-aspire-rules-aimed-to-strengthen-affordable-housing-expand-eligibility-approved-by-njeda-board/>), which the NJEDA adopted in November 2023.

In line with Governor Murphy's and the NJEDA's commitment to fiscal responsibility and transparency, the Aspire program rules include provisions, such as a gap financing review and excess revenue sharing requirements, to ensure tax credits are awarded responsibly. The Aspire program application, as well as complete rules, eligibility requirements, award sizes, and other information can be found [here](https://www.njeda.gov/aspire/) (<https://www.njeda.gov/aspire/>).

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