

Governor Phil Murphy

ICYMI: 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 – 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.

Currently under development by Togus Urban Renewal, 1888 Studios is set to become the largest campus-style production facility in the Northeast and one of the largest in the nation. The 58-acre facility will offer over 1.1 million square feet of production space spanning 23 smart sound stages with a minimum of 40-foot clear ceilings; production support space; flexible post-production space; offices; mills; base camp and backlot; and lighting and grip facilities to accommodate every phase of production.

Through New Jersey’s Film and Digital Media Tax Credit program, 1888 Studios offers tenants competitive incentives comparable to other leading production hubs worldwide. Expanded in 2025, the program empowers the New Jersey Economic Development Authority (NJEDA) to designate three Studio Partners and three Film-Lease Partner Facilities, each linked to large-scale infrastructure commitments. 1888 Studios was designated New Jersey’s first Film-Lease Partner Facility in May 2024, 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


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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 enshrine the state as a true cornerstone of global production."

"Paramount's expansion into New Jersey, utilizing 1888 Studios' large-scale, full-service production campus in Bayonne, reflects the incredible momentum of our state's creative sector, solidifying our reputation as a global powerhouse in the entertainment industry," **said Governor Phil Murphy.** "By attracting world-class studios and productions, we are not only creating high-quality jobs, promoting infrastructure, and driving economic growth, but are also investing in our communities and elevating New Jersey as a national leader in entertainment."

More information about 1888 Studios' Commitment to New Jersey

Named after the year Thomas Edison patented the motion film camera, 1888 Studios is designed by global architecture firm Gensler to evoke the imagery of Golden Age Hollywood. The campus will provide a unique blend of cutting-edge 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 construction and permanent union jobs, and generate powerful multiplier effects," **said Senator Raj Mukherji (NJ-32).** "With industry leaders like 1888 Studios and Paramount choosing New Jersey, it proves that our film and TV tax credit law – while prudent, guardrailed, and built for long-term capital investment – is competitive and can significantly boost our economy and local small businesses. And as film and television remain among America's greatest sources of cultural influence and soft power around the world, Hudson County will be at the center of that global stage. Congratulations to all involved in bringing this transformational project to fruition."

With its expansive campus, 1888 Studios will be a multi-tenant hub for creativity and innovation. The facility remains in continued conversation with additional tenants and leaders in the entertainment space regarding the benefits of its all-inclusive production studio campus and the state's uniquely competitive offering.

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."

"The state's competitive incentive programs are a testament to what can be achieved when labor, industry, and government work together toward a shared vision," **said Mike Hellstrom, Vice President and Eastern Regional Manager of the Laborers' International Union of North America (LIUNA)**. "By supporting these programs, we're not only creating good union jobs and training opportunities for local workers, but we are also laying the foundation for New Jersey to be a major player in the television and motion picture industry."

About 1888 Studios

Blending New Jersey's cinematic legacy with state-of-the-art facilities, 1888 Studios will be up to 1.6 million square-foot film and television studio development in Bayonne, NJ, poised to be the Northeast's largest – and one of the largest in the nation – premier production campus, intentionally designed with superior 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 (<https://1888studios.com/>).

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