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## **\$100M Film Production Studio Coming To Newark As City Looks To Capitalize On Streaming Demand**

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*Unsplash/Glenn Carstens-Peters*

The site of Newark's first public housing development is set to become a \$100M film and production hub that is expected to bring hundreds of jobs to New Jersey.

Great Point Studios is planning to build the 15-acre facility featuring six large soundstages and space for set-building, post-production, crews and catering, the New York Times reports.

The production hub would be mainly used by Lionsgate, a Canadian-American entertainment company that owns Starz and has produced multiple Oscar-nominated films, according to the Times.

Demolition at Seth Boyden Court, the housing complex built in 1939, began earlier this year. Great Point Chairman Robert Halmi told the Times the company can't build studios fast enough and dismissed concerns about Netflix's subscriber contraction in the first quarter of the year.

The company already has a hub in Yonkers and in January opened a production site in Westchester County. He said that Newark is close to New York City, where a large pool of talent for content lives. Plus, New Jersey two years ago offered increased tax cuts through 2034 for companies that build studios or produce content in the state.

Now, New Jersey Gov. Philip Murphy is predicting that companies will leave states that ban abortion if *Roe v. Wade* is overturned.

"Georgia is going the wrong way on the values that are dear to a lot of the talent and the people behind the talent," Murphy said, per the publication.

While site selection decisions haven't been swayed by hot-button issues like abortion or gender identity, many expect the possible fall of *Roe* could be a different matter that will have big implications, *Bisnow* previously reported.

"Rest assured that states will weaponize this. They will use this as part of their economic development pitch," John Boyd, principal of The Boyd Co., a national corporate site selection consultant, said earlier this month.

As demand for content has soared in recent years, investment in studios has also jumped. In 2020, a group of investors led by Los Angeles-based Hackman Capital Partners reached a deal to pay \$500M for Silvercup Studios in Queens. New York is also home to Steiner Studios, which was selected by the city to build new studio space in Sunset Park, and Kaufman Astoria Studios, which is in Queens.

In 2019, Wildflower Ltd., Robert De Niro, his son, Raphael, and producer Jane Rosenthal announced plans for a new \$400M film production facility in Astoria. There are additional operations in the Tri-State region that reportedly see enormous demand.