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## **LNR and ISG to develop 30 acre film and production studio with 125,000 s/f of office and retail space**

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LNR Property Corp. and International Studio Group (ISG) have established formal agreements to add a film-and-television-production facility to the SouthField community developed by LNR at the former Naval Air Station.

Years in the making, SouthField has now become a reality, and locating the studios at SouthField will be a major addition. The agreements between the companies outline the partnership terms by which LNR and ISG will design, build, operate, and market a full-service production facility and entertainment destination at SouthField. At full build-out, the project is expected to generate thousands of permanent entertainment industry jobs and over 2,000 construction jobs.

"Thanks to the commonwealth's passage of producer tax incentives and the resulting upswing in film production, we have devoted considerable time and resources to designing and developing a first-class studio facility with ISG," said LNR VP Kevin Chase.

"Our team's objective has always been to bring a world-class production facility to Mass.," said Bob Papazian of ISG. "We strongly believe that SouthField is the right site for our vision, that LNR is the right capital and development partners and that ISG is the right operator."

Under the agreements, LNR and ISG will be responsible for the development of the studio project and construction of all studio facilities. ISG will be responsible for the marketing, leasing and day-to-day operations. The agreements anticipate a design and due diligence period with construction slated to begin in August.

The facility site plan on 30 acres calls for the construction of 11 sound stages, production offices and more than 125,000 s/f of general office and retail space, as well as parking. The parties are likely to phase development of the project. If the demand exceeds expectations, Chase said, the studio can be expanded.

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