

Sun Center Studios

A Little Bit of Hollywood in Metro Philadelphia

63 Concord Road
Aston, PA 19014



Total Project Costs:

NMTC Allocation:

CCG Allocation:

Developer:

Closing Date:

NMTC Investor:

\$48,542,737 (Phase I)

\$40,000,000

\$10,000,000

Pacifica Ventures

December 2009

US Bank

Film and television production is a \$35 billion industry in Hollywood and an \$8 billion industry in New York. Due to the high cost of living in those two locations, however, the momentum of major studios is to move as much filming as possible to states with a lower cost of living where state governments have created film tax incentives. New Mexico is the leading example, but Pennsylvania has become a national leader.

Following this model, the Sun Center Studios, located just outside of Philadelphia in Aston, provides production space for film and television. Sun Center is attractive to film and television studios due to Pennsylvania film tax incentives, and state-of-the-art facilities, as well as a low cost of living and cosmopolitan environment in Philadelphia. The development's location near Philadelphia allows for hiring from NMTC-qualified census tracts in and around the metropolitan area. Upon completion of the second phase, the facility will serve as a local attraction and tourist destination.

The initial phase of development included a 60,000 square-foot sound stage and a 20,000 square-foot building for set construction and equipment storage. The site has capacity for seven more sound stages and 102,000 square feet of offices to house production company personnel during filming. Built to maximum capacity, the total size of the studio facility would be 297,000 square feet.

Three other CDEs participating in the transaction include The Reinvestment Fund, Inc., Consortium America, and City First Bank. Each CDE committed \$10 million allocation.

Project Details

- 60,000 SF Production Facility
- 20,000 SF Warehouse

Distress Criteria

- Census Tract: 42045406402
- Less than 60% of Median Family Income
- 33% Poverty rate
- Unemployment: 2.26x National Average
- CDFI Investment Area
- CDFI Housing Hot Zone
- CDFI Economic Development Hot Zone

Community Impacts

- Create estimated 380 construction jobs and 200 permanent jobs
- Renovation of 20,000 SF historic property