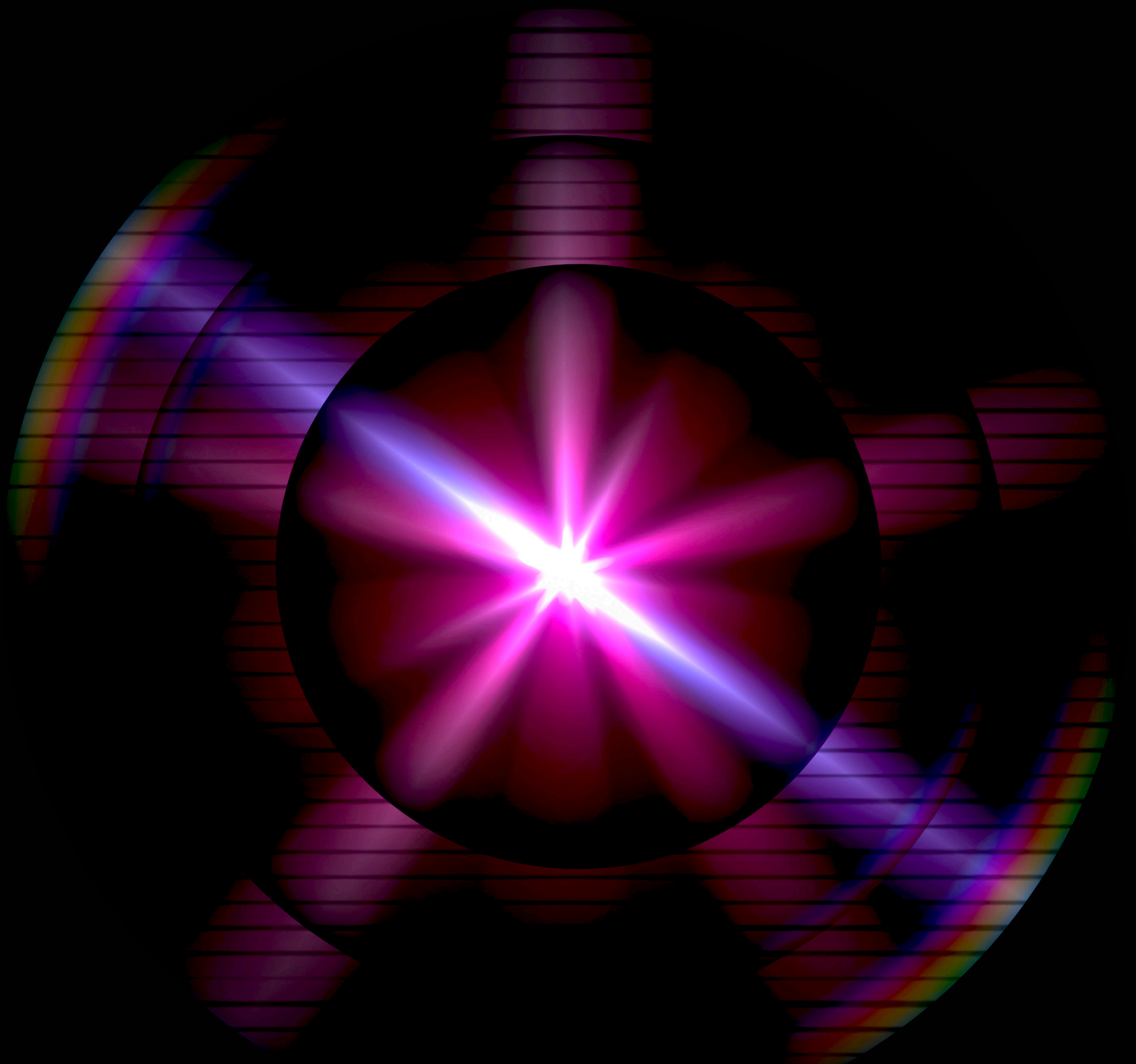
Deloitte.



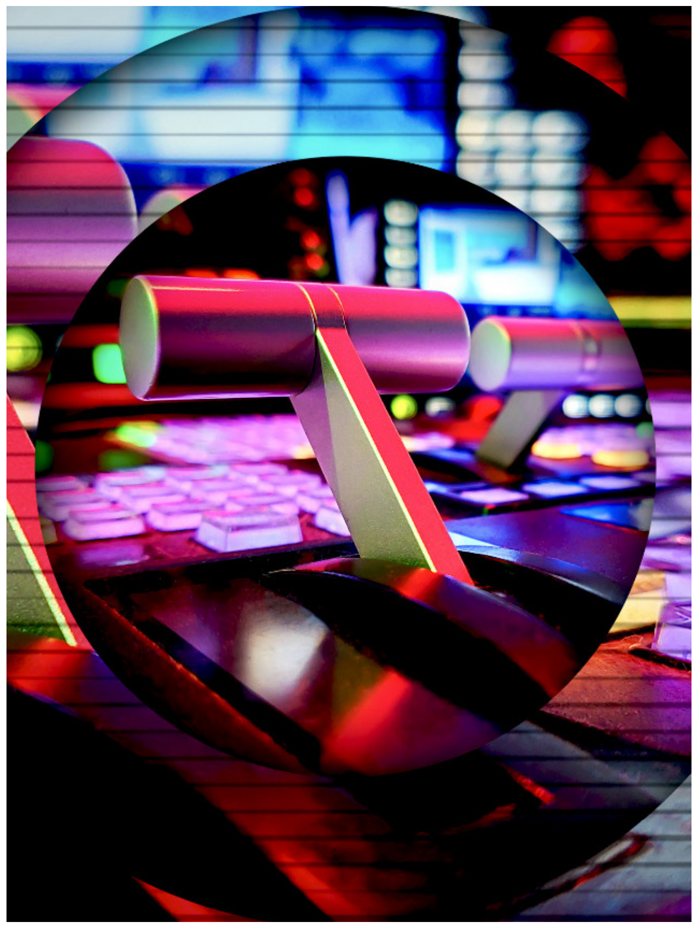
Physical production studios in NYC

How the demand for original content is driving a shortage of supply of physical production space in NYC

Contents

Introduction

In the 14th edition of Deloitte's Digital media trends survey, we identified trends around how COVID-19 has changed media consumption habits, including the increase in subscriptions for streaming services and how content is still king—but of a new kingdom.[1] Based on these results, we decided to take a deeper look at how the increased demand for original content will affect demand for physical studio production, using New York City as a case study.



Demand for content has grown year over year and will likely continue to grow as consumers seek out original content across a proliferation of streaming platforms. New York City is uniquely positioned as a leading location for studio production for streaming providers and broadcast networks given the strong ecosystem that provides access to talent and labor, the ability to shoot on location, and the advantageous tax credits that help content creators overcome the costs of filming in New York City. However, current capacity constraints have led to a need for new physical studio production spaces that will meet the demand of the growth of content creation.

Through our media and entertainment market assessment, we determined that demand for production space at soundstages will continue to outpace NYC supply through at least 2024 and have provided some key findings that can be applied to other filming locations and leveraged by content creators (e.g., streaming service providers or studios), real estate investors, and production facility operators.

The growing content creation landscape

Demand for content will likely continue to increase as many more entrants launch streaming platforms, resulting in an increased need for production space. We identified three factors that are driving the increased demand.

1. Consumers are watching more content

Consumers' lives are centered around devices and media content. With advancements in streaming services (e.g., subscription video on demand, advertising video on demand) and each household averaging seven digital devices with screens—smartphones, tablets, smart TVs, and laptops[2]—the amount of digital media consumed has almost doubled in the past 10 years. The average daily time spent with digital media is expected to increase from 214 minutes (three hours and 34 minutes) in 2010 to 451 minutes (seven hours and 31 minutes) in 2020, an 8.6% CAGR.[3]

COVID-19 has accelerated the amount of content being watched, and the percentage of US consumers with a paid streaming service is up across all age demographics since quarantine began:

- 80% of US consumers now subscribe to a paid streaming video service[4]
- Subscribers pay for an average of four services, up from three pre–COVID-19[5]
- 93% of consumers plan to maintain or increase the number of services to which they are subscribed[6]

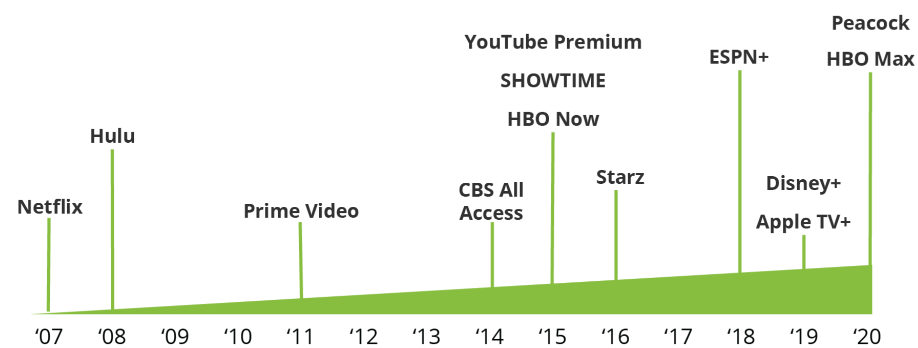
2. Content creators want to own the relationship with consumers

Changing customer preferences and disruption from new entrants have prompted traditional players to evolve their business models by creating direct-to-consumer offerings (figure 1), helping them tailor content development, more effectively segment customers, and cut out ecosystem middlemen (e.g., cable providers).

"The ability to have a direct relationship with the customer gives us an opportunity ... to monetize much more effectively."

—Bob Iger, Disney CEO[7]

Figure 1. Prominent streaming service launch year



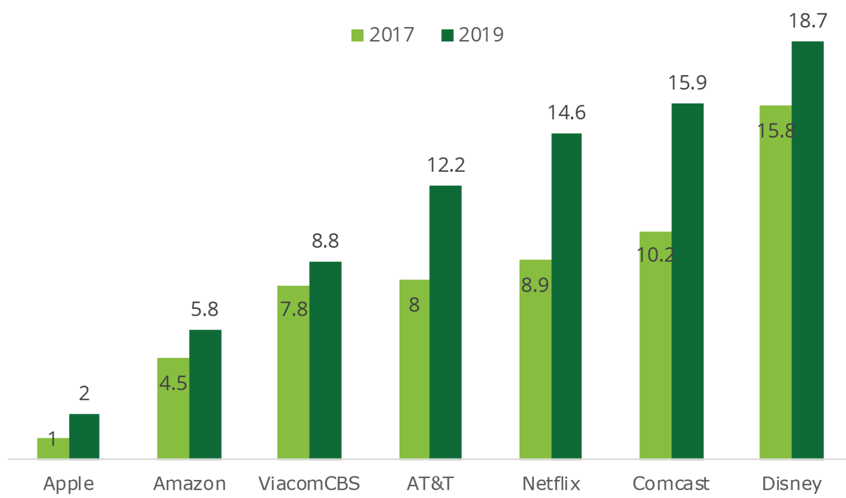
As entertainment players move along the value chain, they are creating an influx of new content that has been produced and accelerating the proliferation of cord-cutting. Pay TV households have decreased from 97.7M in 2016 to 92.9M in 2020 and are forecasted to decline to 72.7M by 2023 (–4.4 CAGR). Simultaneously, the number of households with no cable subscription has grown from 26.9M in 2016 to 44.3M in 2020 and is forecasted to increase to 56.1M in 2023 (11.1% CAGR).[8]

3. Competition is increasing and forcing differentiation

The rapid rise in streaming services leads consumers to seek differentiation in offerings and companies to create differentiation through investment in original content. Of all current US streaming consumers, 57% (and 71% of millennials, ages 22–35) say they subscribe to streaming video services to access original content.[9] Media companies are spending heavily to keep up with the demand for original content (figure 2).[10,11,12,13]

Major media companies spent more than $78B on content in 2019, and Netflix alone is projected to spend $26B on content in 2028, up from $3.2B in 2014 (16.1% CAGR).

Figure 2. Estimated content spend by company ($B)



Notes: 2017 data reflects M&A activity that has occurred. Spend on sports is excluded.

Did you know?

Major companies with deep pockets have recently launched plans to spend big on content.

Late 2019 launches

- Disney launched with a reported $2.58B budget, including producing the high-budget *Star Wars* story *The Mandalorian*[14]
- Apple TV+ is estimated to be spending $6B on content, including $15M per episode on its platform premiere, *The Morning Show*[15]

Early 2020 launches

- HBO Max, a part of AT&T's WarnerMedia business unit, continues to focus on the high-quality content it has always been known for and is increasing its production volume with annual content investment of $2B[16]
- Peacock, the newest platform from Comcast/NBC, plans to spend $1B on content immediately and $2B over two years[17]

Together, these new entrants plan to spend $14.5B on new content in their first year of operating—the same Netflix invested in content in 2019.

Macro trends spur growth in NYC production

Media companies are increasing investment in the creation of original content to monetize and retain customers, who are consuming more media than ever before. These investments, particularly by a growing number of streaming platforms, have resulted in companies requiring more production (soundstage) space to film content. This in turn has led to a shortage of soundstage space across the top markets in North America, based on the number of stages and total and average soundstage square footage available (figure 3)[18,19].

The supply shortage is further compounded by limited expansions in Los Angeles and New York due to the 30-mile "production zones" that increase production costs if filming occurs outside of the zone, as shooting is considered "on location."[20]

"The industry wants to be in New York and L.A. Other places try to chase this business, but it rightfully belongs here."

—Doug Steiner,[21] chairman, Steiner Studios, NY

Los Angeles and Hollywood have traditionally been the hub for motion pictures and episodic content, with New York City long being the center for broadcast TV and advertising. With supply in Los Angeles nearing capacity[22] and NYC delivering on the three main decision factors that content creators use to choose a city, NYC has grown as a filming hub.

New York City is the Hollywood of the east

New York City is a top market for production due to the strong ecosystem of local talent and labor, the ability to shoot on location, and the advantageous tax credits that help content creators overcome the high costs of filming in New York City. Together, these make New York one of the most attractive filming hubs in North America.

New York ecosystem improves access to talent and labor: The extensive media ecosystem meets creators' needs affordably for all aspects of production. New York also offers a robust ecosystem of players across the value chain, including 265+ production companies;[23] 300+ sound stages;[24] highly ranked film schools, such as NYU Tisch and Columbia University School of the Arts; and multiple film festivals located in the city. NYC has the largest concentration of in-front-of-the-camera and behind-the-camera talent outside of Los Angeles, with more than 79,500 people employed in the film industry in New York relative to ~9,000 in Atlanta, ~24,000 in Vancouver, and ~30,000 in Toronto.[25]

Factors when choosing a city for production

Cost savings

The total cost of production considering stage and location costs, cost of local talent and crew, travel and lodging, and tax incentives; taxes are the biggest driver

Proximity to talent

The willingness of in-front-of-the-camera talent to shoot in the area; availability of behind-the-camera crew for production and postproduction needs

Creative needs

The ability to meet the physical requirements to produce the content desired (e.g. specific sites, such as the Empire State Building; environments like forests or deserts

While Los Angeles had more than 145,000, its number of people employed has decreased by 4% since 2015, while New York's increased by almost 17%.

Figure 3. Top five markets in North America (2019)

	Tier 1		Tier 2		
	Los Angeles	**New York**	**Atlanta**	**Vancouver**	**Toronto**
Number of stages	384	126	107	95	92
Total area (sq. ft.)	~5.2M	~1.7M	~2.0M	~2.5M	~2.3M
Avg. area (sq. ft.)	~13,500	~12,700M	~18,700M	~26,000M	~25,000M

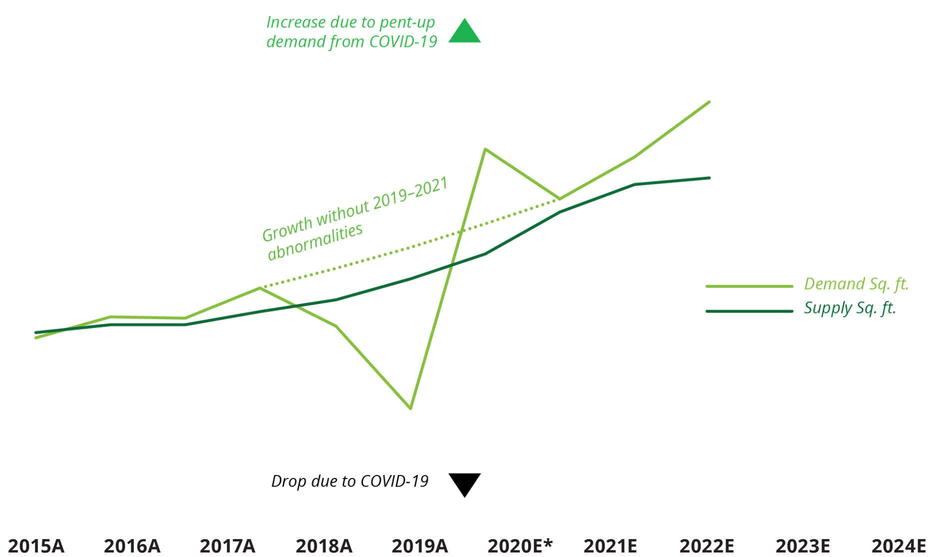
Shooting on location meets creative needs for storylines: NYC makes shooting on-site easy and has some of the most iconic locations required for NY storylines. Creators choose locations that align with their creative vision, as on-location shooting improves realism, and there are typically more than 25 films and 30 shows set in NYC each year. NY government agencies also make it easy to film within the city, with 88 available, permitted sites and a Mayor's Office of Media and Entertainment that has more than 50 years of experience enabling filming in NYC.[26]

Advantageous tax credits offset costs of filming: New York offers tax incentives to encourage the growth of the film industry in the state through two separate programs (Film Production Credit and Post-Production Credit), including a 25% TV and Film Productive Credit for below-the-line production costs, a 25% credit for postproduction and visual effects costs, a 20% commercial tax credit for production costs, and a 100% sales tax exemption on production goods and services. Both programs encourage the use of New York State facilities and offer substantial tax incentives on industry spending in the state.[27]

Growing content creation demand drives need for production space

Demand for production space will outpace supply by approximately 19%[28] of the expected square footage as consumers watch more content and new streaming media players invest in original content to win eyeballs in the streaming wars.

Figure 4. Total soundstage square feet supply and demand



Source: Gracenote 2020
*2020 data based on film and episodic content started or projected to start in 2020; may differ due to COVID-19.

NYC physical production studio market assessment
To quantify supply and demand for soundstage square footage, we conducted an analysis of historical data and recent industry disruptors to project square footage demand for production space and assessed how that compares to the current and projected supply pipeline.

We believe demand for soundstage space will increase significantly once physical production reopens to overcome the delays in content creation due to COVID-19. While demand will stabilize over time, and significant investments are being made to keep up with the growing need for modern, purpose-built facilities (e.g., Netflix's soundstage space in Brooklyn and Steiner's expansions in Brooklyn Naval Yard), demand will continue to outpace supply through at least 2024 by approximately 19% of the required square footage.[28]

"We are as busy as we've ever been."

—Hal Rosenbluth, president, Kaufman Astoria [29]

Demand is driven by broadcast television and streaming services

A combination of production and postproduction tax credits, dramatic increase in number of streaming shows needing production space, and steady needs from broadcast shows have resulted in an increased volume of movies and shows filmed in New York (figure 5).

While the number of films produced by independent studios (e.g., MGM, Lionsgate, DreamWorks, A24, Magnolia, and Miramax) are increasing in New York, and films from the five major Hollywood studios (Walt Disney Studios, Universal, Warner Bros., Paramount, and Sony Pictures) remain constant at around eight to 10 produced in New York per year,[30] together these films do not represent a significant share of demand for production space in NYC.

Moving forward, streaming (e.g., subscription video on demand, advertising video on demand) and broadcast TV will likely be the primary drivers for demand for soundstage space in New York due to the increase in spend on original content and square footage requirements needed for the production of content.

Significant investments are being made in NYC to keep up with demand

As of 2019, there were more than 300 soundstages and 73 qualified production facilities (QPF) in New York State,[31] with 49 of these QPFs based in NYC providing more than 1.7M square feet of soundstage and support space in the city.[32],[33] However, these facilities have not been enough to keep up with demand, and facilities have been at about a 95% to 100% occupancy rate over the past few years.

At least 10 expansions or additions are reportedly in development by 2023, adding an estimated additional 780,000+ square footage of soundstage and support space in the city.[34] However, demand for space is still forecasted to outpace supply through at least 2024.[35]

How content creators choose a production space

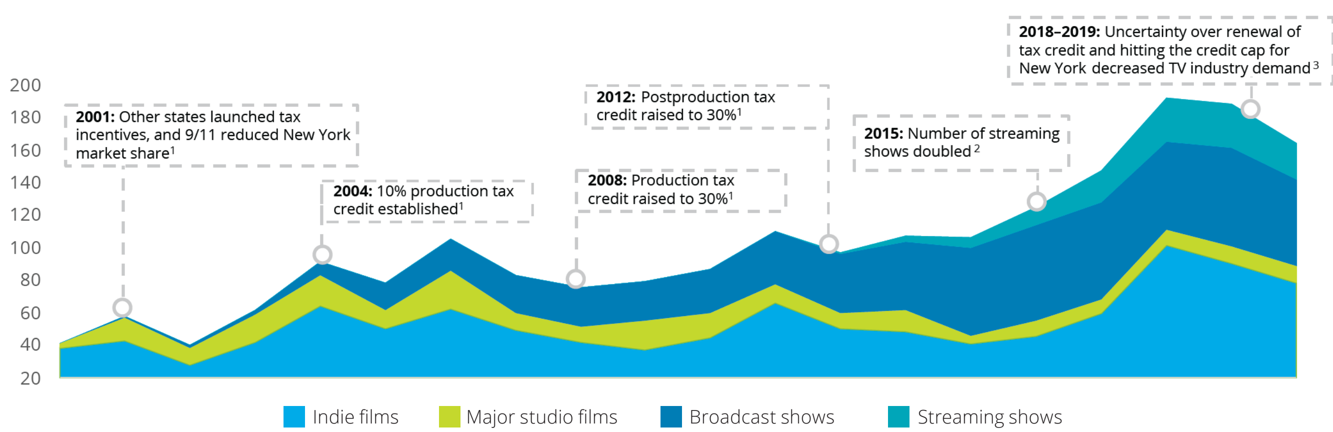
Once a city has been selected, decision-makers need to choose a production space to house their production. Availability and budget constraints are considered minimum requirements when finding a location. However, once these are met, decision-makers choose a facility based on amenities, reputation, and geography within the city.

Amenities: The physical aspects of the facility, including soundstage and nonsoundstage space that support the production's creative and convenience needs.

Reputation: The "word-of-mouth" standing among decision-makers on the ease of working with the facility and confidence that it will meet all needs and address any issues effectively and efficiently.

Geography: The location of the facility relative to public transportation, restaurants, and other creative and noncreative needs of the crew and production.

Figure 5. Total movies, broadcast, and streaming shows filmed in New York (2000–2019)



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total	41	58	40	62	92	79	106	83	76	80	87	110	97	108	107	125	148	192	189	164
Growth		41%	-31%	55%	48%	-14%	34%	-22%	-8%	5%	9%	26%	-12%	11%	1%	17%	18%	30%	-2%	-13%

Source: Gracenote 2020.

What is a qualified production facility, and why does it matter?

A qualified production facility (QPF) is facility certified by the MP/TV Office and listed on nylovesfilm.com. Within the five boroughs of NYC only, QPFs are also divided into two types: Level 1 and Level 2. Outside of NYC, there is no distinction.

Level 1 QPF: Have at least one stage with a minimum of 7,000 square feet of contiguous space

Level 2 QPF: Have one stage with a minimum of 7,000 square feet of contiguous space; incorporate a permanent grid; be column free with a clear height of at least 16 feet under the permanent grid; Be soundproofed with a noise criteria of 30 or better; have sufficient heating and air conditioning for shooting without the need for supplemental units; and have sufficient built-in electric service for shooting without the need for generators.

Film or series must be shot in a QPF and must have $1M budget if shot in NYC Metro or have 10% of $15M+ film.

Level 1 productions: Applies to independent productions with budgets less than $15M. A Level 1 production filming in the city can use any QPF.

Level 2 productions: Applies to studio productions and projects with budgets more than $15M. If filming at a QPF in NYC, a Level 2 produxction must film at a Level 2 QPF.

To see a complete definition of the terms, visit https://esd.ny.gov/BusinessPrograms/filmCredit.html or https://esd.ny.gov/sites/default/files/Appendix_A_Glossary_of_KeyTerms_Definitions_0.pdf.

To see a complete list of QPFs, visit https://esd.ny.gov/soundstage-directory or https://www.nylovesfilm.com/sound-stages.php

Call to action for content creators

Content creators should secure spaces in advance to overcome competition for space. Competition will be heightened especially in the near term due to COVID-19 and pent-up demand to create content.

Content creators should secure spaces in advance to overcome competition for space, especially as this competition will be heightened in the near term due to COVID-19 and pent-up demand to create content.

If content creators are considering filming in NYC once physical production restarts, it will be important for them to have strategies in place to overcome constrained supply.

Physical production delays are leading to a "content desert." Danny Ledger, a principal with Deloitte Consulting LLP, explained how COVID-19 affected production: "Anything that involves physical production with people has stopped completely, resulting in huge losses and missed opportunities in Hollywood, marketing, gaming, and streaming organizations. Most major studios have pushed release dates by weeks or months and halted production on big-budget films."[36]

The time to act is now: As more content creators tie up space with long-term deals, strained supply will likely become even more difficult to find. NYC production facilities have been at 95% to 100% occupancy over the past few years. High occupancy rates are exacerbated as many content creators are signing multiyear leases to reserve stages, and it is expected that pent-up demand will be twice what it was pre–COVID-19.[37]

When possible, content creators should secure long-term leases with new facilities being built. Locking down a facility for one to two years, even before it comes onto the market, can ensure ample space when physical production reopens and could allow the content creator to work with the facility operator to build the facility to meet unique specifications and requirements needed for production.

Building a production facility is also an option for content creators looking for a longer-term solution to overcome constrained supply. While it is a significant investment, we do not see the demand for original content diminishing in the near term, and a self-owned facility allows for more flexibility.

Case study: Netflix enters the NYC market with its own space

Netflix introduced its streaming service in 2007 and has dominated subscriptioni video on demand (SVOD) ever since, with a market share estimated to be 86.7% of subscription over-the-top video service users in 2020[38]. With 72.9M subsriber in 2020 (10.95% CAGR from 2014)[39] and more than 60 original shows produced in 2019, Netflix is driving demand for production space to a new height.

While the company is securing longer-term leases in Los Angeles, including a new agreement with Hudson Pacific Properties for an additional 43,000 square feet at Sunset Bronson Studios,[40] in NYC, Netflix has adopted a new approach: develop a Netflix=specific production hub.

Fueled by $4 million in tax incentives from jobs creation targets, the company is investing $100 million by 2024[41] and leased about 161,000 square feet at 333 Johnson Avenue. This facility will include six soundstages and support spaces and is expanding Netflix's Manhattan office to about 100,000 square feet.[42]

The company's investment in a purpose-built, content creator-owned facility demonstrates a shift in the market, and other streaming player (e.g., Amazon Studios, AppleTV+) could follow suit to avoid the limited supply that is already being locked up in multiyear leases.

Call to action for studio operators and investors

Studio operators and investors should consider additions and expansions of production spaces given demand for New York production space will continue to outpace supply as the race for space to film content continues to heat up.

Understanding what amenities content creators care about is critical to determine differentiators so that operators and investors build facilities that are in line with what productions care about. Amenities that were unique are now considered standard, and operators should focus on new ways to differentiate themselves in order to compete with top tier facilities. Potential differentiators include large, flexible, modern soundstages; significant support space with high-end features such as private talent suites and bathrooms; parking; and next-gen technology requirements (e.g., virtual production–enabled soundstages). For more information on virtual production, read Deloitte's The future of content creation: virtual production.

Relationships within the industry and a strong reputation for ease of collaboration are critical. If an operator or investor is new to the production space market in NYC, it is critical for them to understand that production is a word-of-mouth business and content creators are willing to pay more to film at a location that is personable, responsive, and has state-of-the-art facilities. Investors who are new to the market should consider partnering with existing operators to ease market entrance. Similar to content creators, long-term leases can be mutually beneficial for all parties. Securing a lease prior to a facility being updated allows lessees to inform amenities unique to them and can ensure a quicker ROI.

"Technology is disrupting how we live, work, and play, which is affecting many industries—studios being one of them. These disruptions are creating a need for more purpose-built space and changing the supply chain of how creators produce content. The change in how we produce content is a trend that has been accelerated by the pandemic, and we think it will accelerate from here. That is why we are very interested in the space and breaking ground on a new studio production space in Long Island City next year."

—Andrew Chung, CEO, Innovo Property Group

Authors

Allan Cook
Managing director
Deloitte Consulting LLP
allcook@deloitte.com

Blair Morgan
Senior manager
Deloitte Consulting LLP
bbmorgan@deloitte.com

Marc Weiner
Manager
Deloitte Consulting LLP
maweiner@deloitte.com

Acknowledgements

The authors would like to thank Leah Richardson, Greg Abbott, Raj Mainthia, and Nick Huang, all of Deloitte Consulting LLP, for their contributions.

Endnotes

1. Deloitte Insights, Digital media trends survey, 14th edition, 2020.
2. Deloitte Insights, Connectivity and Mobile Trends Survey, 2019.
3. Amy Watson, "Time Spent with Digital vs. Traditional Media in the U.S. 2020," Statista, June 17, 2020.
4. Deloitte Insights, Digital media trends survey, 14th edition.
5. Ibid.
6. David Bauder, "Study Shows Explosive Growth in Time Spent Streaming TV," ABC News, 2020.
7. CNBC, "Bob Iger Says Disney's Brand Gives New Streaming Service an Edge over Netflix," April 12, 2019.
8. NoCable, "Cord Cutting Statistics for 2020".
9. Deloitte Insights, Digital media trends survey, 14th edition.
10. Netflix Form 10-K, 2019.
11. Code Media MoffettNathanson, "Analyst Michael Nathanson on where the media is headed," 2018, https://www.youtube.com/watch?v=UEkbclAjt74.
12. Michael Nathanson, Code Media MoffetNathanson, 2019, https://www.youtube.com/watch?v=A02X0gL1aQ8.
13. Todd Spangler, "Netflix Projected to Spend More Than $17 Billion on Content in 2020," Variety, January 21, 2020, https://www.variety.com/2020/digital/news/netflix-2020-content-spending-17-billion-1203469237.
14. Brandon Katz, "Hollywood Is Running Out of Room, and It Might Be Hurting Your Favorite Movies Most." Observer, November 15, 2019, https://observer.com/2019/11/disney-netflix-universal-warner-bros-hollywood-soundstage-space.
15. Ibid.
16. AT&T. (2020, July 23). AT&T Earnings Transcript. Retrieved from https://investors.att.com/financial-reports/quarterly-earnings/2020.
17. Brandon Katz, "Hollywood Is Running Out of Room, and It Might Be Hurting Your Favorite Movies Most."
18. Film L.A. Inc, Sound Stage Production Report, 2017, https://www.filmla.com/wp-content/uploads/2017/11/sound-stage-study-v3-WEB.pdf.
19. Bob Strauss, "Hollywood Production Is Booming, but Are There Enough Local Soundstages to Support It?" LA Daily News, April 28, 2018, https://www.dailynews.com/2018/04/28/hollywood-production-is-booming-but-are-there-enough-local-soundstages-to-support-it.
20. Ibid.
21. Tatiana Siegel, "A Guide to New York's 4 Major Studios," Hollywood Reporter, April 18, 2013, https://www.hollywoodreporter.com/news/a-guide-new-yorks-4-434910.
22. Brandon Katz, "Hollywood Is Running Out of Room, and It Might Be Hurting Your Favorite Movies Most."
23. S&P Global.
24. Empire State Development, "From Montauk to Buffalo, New York State Is Camera-Ready and Film-Friendly," June 25, 2020, https://esd.ny.gov/industries/tv-and-film.
25. Note: NAICS categories included in analysis: Motion picture and video (5121), Cable and other subscription programming (5152), Performing arts companies (7111), Independent artists, writers, and performers (7115). US data: Bureau of Labor statistics, 2019; Canadian data: Vancouver Public Library, In Focus Film School, CBC, ACTRA Toronto.
26. NYC Mayor's Office of Media and Entertainment, https://www1.nyc.gov/site/mome/index.page.
27. Camoin Associates, Economic Impact of the Film Industry in New York State - 2015 & 2016, Empire State Development, January 2017, https://esd.ny.gov/sites/default/files/news-articles/2017_CamoinAssociates_FilmTaxCreditReport.pdf.
28. Deloitte analysis.
29. Crain's New York, "City's billion-dollar film biz booms as companies fight for streaming dollars," 2019, https://www.kaufmanastoria.com/news/2019/11/citys-billion-dollar-film-biz-booms-as-companies-fight-for-streaming-dollars.

Endnotes (continued)

30. Gracenote, 2020.

31. Empire State Development, "From Montauk to Buffalo, New York State Is Camera-Ready and Film-Friendly."

32. Empire State Development, NYS Qualified Production Facilities By Region, https://esd.ny.gov/sites/default/files/QPF-Directory-by-Region-and-County-asof6-2-2020.pdf.

33. New York State Governor's Office of Motion Picture & Television Development (MPTV); NYC MOME; Manhattan Beach Studios; company websites.

34. Innovo Property Group: Deloitte interviews and analysis, breaking group 2020; Silvercup Studios: Empire State Development, NYCIDA Project Cost/Benefit Analysis, June 18, 2020, https://edc.nyc/sites/default/files/2020-06/NYCIDA-BPA-North-PHP.pdf; Steiner Studios (Brooklyn, Navy Yard): 6sqft, "A $2.5B plan will bring an additional 5 million square feet to the Brooklyn Navy Yard," February 1, 2018, https://www.6sqft.com/a-2-5b-plan-will-bring-an-additional-5-million-square-feet-to-the-brooklyn-navy-yard; Kaufman Astoria: New York YIMBY, "Kaufman Astoria Studios' 100,000 Square Foot Expansion Revealed, Queens," https://newyorkyimby.com/2018/04/kaufman-astoria-studios-100000-square-foot-expansion-revealed-queens.html#:~:text=The%20studio's%20Astoria%20on%20Stage,will%20be%20included%20on%20site; York Studios (Michaelangelo Phase 2): TV Technology, "York Studios Breaks Ground in the Bronx," June 8, 2017, https://www.tvtechnology.com/news/york-studios-breaks-ground-in-the-bronx. Broadway Stages: The Real Deal, "Broadway Stages plans anther Queens film studio," 2017, https://therealdeal.com/2020/01/17/broadway-stages-plans-another-lic-film-studio; Cine Magic: NY Post, "Production studio Cine Magic expanding in Long Island City," February 24, 2020, https://nypost.com/2020/02/24/production-studio-cine-magic-expanding-in-long-island-city; Lionsgate: New York YIMBY, "Lionsgate to Construct Major Studio Complex at 1 Larkin Plaza in Yonkers," 2020, https://newyorkyimby.com/2020/02/lionsgate-to-construct-major-studio-complex-at-1-larkin-plaza-in-yonkers.html; Wildflower: The Real Deal, "Robert De Niro's Wildflower Studios closes on $72M Astoria site," 2020, https://therealdeal.com/2020/02/10/robert-de-niros-wildflower-studios-closes-on-72m-astoria-site; Netflix: The Real Deal, "These real estate players are thrilled with Netflix's tax incentive-fueled New York Expansion," 2019, https://therealdeal.com/2019/04/18/these-real-estate-players-are-thrilled-with-netflixs-tax-incentive-fueled-new-york-expansion.

35. Deloitte analysis.

36. Deloitte and Dow Jones, "Roll Cameras: Safely Resuming Production on Set," Wall Street Journal, July 15, 2020, https://www.deloitte.wsj.com/cio/2020/07/15/roll-cameras-safely-resuming-production-on-set.

37. Interview with NYC Mayor's Office of Media and Entertainment.

38. eMarketer Report, July 2019.

39. Kagan Research Group, 2020.

40. Spangler, Todd. "Netflix Leases Even More Space at Hollywood's Sunset Bronson Studios." Variety, Variety, 5 Oct. 2018, variety.com/2017/digital/news/netflix-expands-lease-hollywood-sunset-bronson-studios-1202493352/.

41. Hogan, Bernadette. "Netflix Investing $100M to Build 6 Sound Stages in NYC." New York Post, New York Post, 18 Apr. 2019, nypost.com/2019/04/18/netflix-investing-100m-to-build-6-sound-stages-in-nyc/.

42. Rebong, Kevin. "Netflix New York: 333 Johnson Avenue: 888 Broadway." The Real Deal New York, 4 June 2019, therealdeal.com/2019/04/18/these-real-estate-players-are-thrilled-with-netflixs-tax-incentive-fueled-new-york-expansion/.

Deloitte.