



PARAMOUNT PICTURES UNVEILS LONG-RANGE PLAN TO UPGRADE ITS LOT AND MAINTAIN ITS TELEVISION AND FILM PRODUCTION FACILITIES IN HOLLYWOOD

Paramount's 25-year plan will allow the studio to enhance its studio operations, preserve its rich legacy and support economic investment in California's entertainment industry

HOLLYWOOD, CA (September 20, 2011) – [Paramount Pictures Corporation](#) today announced that it is filing applications with the City of Los Angeles for the *Hollywood Project*, the studio's long-term plan to preserve its rich 100-year history in Hollywood and invest in its storied 62-acre property. The 25-year plan, which outlines proposed enhancements to the studio's properties, will provide Paramount with the flexibility to modernize and further upgrade the studio's state-of-the-art soundstages and high-tech film and television production facilities. These facilities are located on the studio's 56-acre lot and six studio adjacent properties located in Hollywood. In total, over its duration, the Project represents a potential \$700 million investment in Los Angeles and is anticipated to generate \$3.1 billion in economic output annually. Projected capital improvements are expected to create nearly 7,300 jobs during construction and 12,600 jobs during operations.

Over the next several months, Paramount will reach out to the local community, its neighbors and stakeholders to provide information and answer questions about the *Hollywood Project*. In addition, the studio will work with the City of Los Angeles and its agencies as part of the project's comprehensive environmental review process. The Project will be subject to a thorough review and hearing process with the City of Los Angeles, during which the public will have various opportunities to participate.

"For nearly 100 years, Paramount Pictures has made movies that are loved around the world. To continue to do that successfully, it is critical that we give our talent and staff the tools and technology they need to remain innovative in our approach to filmmaking," said [Brad Grey](#), chairman and chief executive officer of Paramount Pictures Corporation. "As the last major studio physically located in Hollywood, this project is fundamentally about maintaining a robust and healthy entertainment industry in Los Angeles, laying the long-term foundation to preserve and grow jobs and employment in the heart of the entertainment industry, as well as ensuring that the legacy and heritage of this iconic studio are protected for future generations."

This long-term plan allows Paramount its first opportunity to take a cohesive look at its entire studio lot to improve production synergy and efficiencies that are critical to the future. The Paramount Pictures studio lot is located at 5555 Melrose Avenue, bordered by Gower Street to the west, Van Ness Avenue to the east and Hollywood Forever Cemetery to the north. Given the importance of the Paramount Pictures lot to Hollywood's history, the plan was designed to balance the needs of businesses in the future while protecting the historic and production core of the studio.

As a result, the majority of the current studio lot will remain the same with specific portions along Melrose Avenue and limited area within the production core identified as areas for future development. The project is designed to bring together production and support facilities within close proximity to improve collaboration and streamline operations including new technologically advanced soundstages with adjacent production offices; high-tech post production facilities; producer, talent and writer offices; a Leadership in Energy and Environmental Design (LEED) certified headquarters building; and production support facilities for storage and on-lot distribution of lighting, props and other services. The project also provides upgraded employee amenities including increased gathering spaces, parking facilities, production “basecamps,” and improved circulation for studio trucks and trailers.

“Paramount Pictures has a long history of community involvement and is committed to making sure the community is an integral part of the process,” said Sharon Keyser, senior vice president of real estate, government and community relations and the executive in charge of the project. “We look forward to working with our neighbors and other stakeholders as we begin to shape our future.”

About Paramount Pictures Studio Lot History

Paramount Pictures is one of a small number of motion picture production facilities, which date back to the inception of the motion picture industry in Southern California in the early 1900s. It is one of the “Big Eight” motion picture studios from the Major Studio Era in Hollywood. In 1926, Paramount-Famous-Lasky moved from its Sunset and Vine Studios to a studio lot formerly owned by United Studios on Marathon Street in Hollywood and embarked on a building program to create what is now known as the eastern portion of today’s studio lot. In 1967, the new Paramount Pictures, Inc., purchased the neighboring lot from Desilu Productions, which was formerly RKO Studios “Gower Lot” and makes up the western portion of the studio lot today. In the 1980s, Paramount Pictures bought several properties south of Marathon Street and north of Melrose Avenue and incorporated those into the studio, changing its entrance from Marathon Street to Melrose Avenue. Today, the Paramount Pictures studio lot serves as an important television and motion picture production hub for the entire entertainment industry.

About Paramount Pictures Corporation

Paramount Pictures Corporation (PPC), a global producer and distributor of filmed entertainment, is a unit of Viacom (NYSE: VIA, VIA.B), a leading content company with prominent and respected film, television and digital entertainment brands. The company’s labels include Paramount Pictures, Paramount Vantage, Paramount Classics, Insurge Pictures, MTV Films and Nickelodeon Movies. PPC operations also include Paramount Digital Entertainment, Paramount Famous Productions, Paramount Home Entertainment, Paramount Pictures International, Paramount Licensing Inc., Paramount Studio Group and Paramount Television & Digital Distribution.

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