

Business 'appreciative' of budget, but there's more to do

A relatively controversy-free budget season could end this week as the state Legislature is expected to send a fiscal 2014 budget to Gov. **Chris Christie's** desk.

The budget, introduced at \$32.9 billion, was set for a vote before the full Senate as NJBIZ was going to press Thursday. The Assembly is expected to take up the matter as soon as June 24.

Business groups have largely approved of the spending plan, chiefly because it keeps in place a number of business-friendly tax changes, including the phase out of an energy surcharge and a reduced minimum filing fee for S corporations.

"We were very appreciative of the continued tax reforms,"

said **Michael Egenton**, senior vice president at the New Jersey State Chamber of Commerce.

He said the chamber also was glad to see stable funding for hospitals and higher education.

That said, Egenton said he also hopes state leaders will do more in coming years to combat the state's debt, a concern he said was prominent at a recent meeting of the chamber's board. He noted that the state is set to make its largest pension payment in history in fiscal 2014 — about \$1.7 billion.

He said the board's message to legislators is "Thanks, but keep in mind we still have this looming debt issue."

He said there's also "some unfinished business" when it comes to tax reform. —*Jared Kaltwasser*



Lt. Gov. Kim Guadagno, left, and Chris Christie talk to reporters in a 2011 budget conference. —GOVERNOR'S OFFICE/TIM LARSEN

BRIEFS

Onconova files to launch initial public offering

Onconova Therapeutics Inc., a biopharmaceutical company with offices in Pennington, has filed regulatory documents with the Securities and Exchange Commission seeking an initial public offering.

The number of shares to be offered and the price range has yet to be determined, according to a statement.

Onconova is a clinical-stage company focused on discovering and developing novel products to treat cancer. Onconova's drug candidates are designed to work against specific cellular pathways that promote cancer while causing minimal damage to cells. It has three product candidates in clinical trials and six active preclinical programs.

The company maintains offices on Route 31 in Pennington, plus a Pennsylvania office in Newtown. —*Tom Zanki*

Growing market to serve men in divorce cases

Cordell & Cordell, a national law firm that represents men in divorce cases, has opened its

second New Jersey office, in Red Bank, bringing the firm to more than 150 attorneys in 26 states.

St. Louis-based Cordell & Cordell opened its first New Jersey office in Mount Laurel in 2011, and now has four attorneys serving New Jersey.

Scott Trout, executive managing partner, said the Mount Laurel and Red Bank areas have a significant number of men coping with alimony and child custody issues. He said in the mid-1990s, the firm decided to specialize in representing men, who according to the firm are generally perceived to be at a disadvantage in family courts.

Trout said the number of wives who earn more than their husbands has been on the rise, but on average, only a small fraction of divorced men who are eligible for financial support actually receive it. —*Beth Fitzgerald*

Telx brings a second data center to Clifton

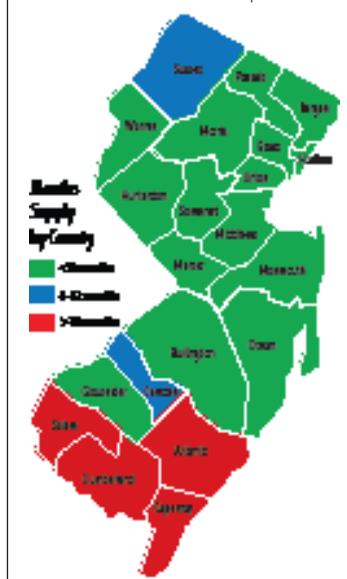
Telx last week opened its new data center in Clifton, its 19th in North America and third in New Jersey. The building is a three-story, 215,000-square-foot property.

Telx now has a data center

Getting stronger

Bergen, Hudson, Middlesex and Somerset counties are the strongest markets in the state, with unsold inventory equivalent to 4.2 months of sales. Also near the top are Essex (4.3), Morris (4.5) and Union (4.8) counties. At the other end of the spectrum are Salem (14.9) and Cape May (15.3).

Source: Otteau Valuation Group Inc.



in Weehawken and two in Clifton. The new Clifton building's opening "represents a great economic success story for Clifton and New Jersey taxpayers," said Clifton Mayor James Anzaldi, mentioning the well-paying jobs the project is to offer.

A spokesman said the project has created hundreds of construction jobs, but did not have an estimate for the number of staff the company has in New Jersey. —*Beth Fitzgerald*

Putting stronger focus on clinical research

TKL Research is building a new clinical research facility in Fair Lawn that will have a 30-bed unit plus and outpatient clinical examination rooms.

The company said in a news release the new facility will give the company expanded capability to conduct dermatological safety studies for which it has particular expertise.

The new building, which will join three other clinics in northern New Jersey as part of the company's research clinics division, is expected to operational in early 2014. The new facility also complements the company's clinical trials division, which is based in Rochelle Park. The clinical research organization also has experience in global clinical studies for pharmaceutical, medical device, nutritional and consumer health care companies. —*Tom Zanki*

N. Bergen HQ property sold to investment firm

The company once known as Liz Claiborne Inc. has sold its North Bergen headquarters to a Colorado-based investment firm, and is vacating a large portion of the property, brokers for the company said last week.

The firm, **Fifth & Pacific Cos. Inc.**, sold 5901 W. Side Ave. in the Hudson County township, and opted to lease back about 100,000 square feet, or a third of the building, according to brokerage firm **CBRE**. The property was designed and developed in 1993 to serve as the fashion retailer's headquarters for operations, finance and other support functions.

CBRE represented Fifth & Pacific and found the buyer, an affiliate of **Real Capital Solutions**, of Louisville, Colo., the firm said in a news release. Real Capital is a 29-year-old real estate investment firm that focuses on distressed assets nationwide.

CBRE executives **Jeffrey Dunne**, **Kevin Welsh**, **Amanda Bokman**, **Brian Schulz** and **David Opper** from the firm's Saddle Brook and New York offices collaborated on the deal, the news release said. —*Joshua Burd*