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Crane Co. Plans Entry Into Real Estate World Through an Acquisition

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Crane Co., a manufacturer of valves, pumps and equipment for water treatment, plumbing, and heating, said it plans to enter the real estate development business through the acquisition of Rossmoor Corp., a Laguna Hills, Calif., builder of planned communities, shopping centers, medical centers and apartments.

Crane said it agreed to purchase Rossmoor, a closely held concern, for more than $30 million, payable in the form of a subordinated note due 1994, with 7% interest payable beginning 12 months after the closing date.

Crane said that Ross W. Cortese, Rossmoor's president and principal owner, would continue to operate the company with his present organization.

Rossmoor has built more than 25,000 residential units, most of them in Leisure World "adult" communities, Crane said. The company added that Rossmoor's current financial results weren't available.

Rossmoor's principal holdings are about 2,400 acres of undeveloped and partially developed land, buildings and shopping centers in Laguna Hills and Walnut Creek, Calif., Monroe Township, N.J., and Montgomery County, Md., Crane said. Rossmoor also owns utility companies in California and New Jersey.

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