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March 15, 2000, Wednesday

BUSINESS/FINANCIAL DESK

COMPANY NEWS; STARWOOD REJECTS A \$200 MILLION OFFER FOR DESERT INN

Starwood Hotels and Resorts Worldwide Inc. rejected a \$200 million offer yesterday for the Desert Inn Hotel and Casino from a group of international investors. A Starwood spokesman, Dan Gibson, said the bid by Boccardi Capital Systems for the Desert Inn, the legendary Las Vegas resort, was "too low and not serious." On March 2, the Bahamas-based Sun International Hotels Ltd. and Starwood terminated a plan for Sun to buy the Desert Inn for \$275 million. At that time, Starwood said it planned to continue to seek a purchaser. Shares in Starwood Hotels rose \$3.8125, to \$25 each, on the New York Stock Exchange.

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- International
- National
- Washington
- Business
- Technology
- Science
- Health
- Sports
- New York Region
- Education
- Weather
- Obituaries
- NYT Front Page
- Corrections

OPINION

- Editorials/Op-Ed
- Readers' Opinions

FEATURES

- Arts
- Books
- Movies
- Travel
- NYC Guide
- Dining & Wine
- Home & Garden
- Fashion & Style
- Crossword/Games
- Cartoons
- Magazine
- Week in Review
- Multimedia/Photos
- College
- Learning Network

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