

Marriott to become world's largest hotel company

By Craig Karmin and Ezequiel Minaya, Wall Street Journal

Marriott International Inc. said Monday that it has agreed to acquire Starwood Hotels & Resorts Worldwide Inc. in a deal worth \$12.2 billion that will create the world's largest hotel company with more than a million rooms globally.

Under the terms, Marriott will forward 0.92 share along with \$2 in cash for each Starwood share, for a total of \$11.9 billion in stock and \$340 million in cash. The transaction has a value of \$72.08 a Starwood share.

The merger creates a portfolio with more than 5,500 hotels with 1.1 million rooms world-wide, the companies said in a news release.

Marriott owns two properties in South Lake Tahoe.

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