

Chinese firm snatches Starwood from Marriott

By Chris Isidore, CNNMoney

The proposed merger to create the world's largest hotel chain is off – at least for now.

Starwood Hotels and Resort said Friday it was pulling out of a deal to sell to Marriott International after determining that a \$12.8 billion all-cash bid from an investment group led by Chinese insurer Anbang Insurance Group is superior. In November Starwood agreed to a \$12 billion cash and stock purchase by Marriott that had been due to close by the end of this month.

Marriott has five days to decide whether to top this new offer, and it says it will consider doing so.

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