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Shares of MGM Mirage rise 40 percent

By HOWARD STUTZ
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Shares of casino giant MGM Mirage gained more than 40 percent in value this morning on news the company has retained a Wall Street investment firm to evaluate offers for two of the company's casinos.

A source at MGM Mirage confirmed the company hired Morgan Stanley to investigate possible buyers for MGM Grand Detroit and the Beau Rivage in Biloxi, Miss. Morgan Stanley will also solicit additional offers for the two resorts.

As of 9:20 a.m. PDT, shares of MGM Mirage were trading at \$6.35, down from as much as \$6.70 on the New York Stock Exchange. The share closed Friday at \$4.65.

Last month, MGM Mirage Chairman and Chief Executive Officer Jim Murren said the company hired an outside restructuring advisor to evaluate offers the company had received for some of its nine Strip casinos. MGM Mirage is facing two separate financial issues; restructuring the company's \$13.5 billion in long-term debt and financing the \$8.7 billion CityCenter development the company owns in a 50-50 partnership with Dubai World.

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