

# HOSPITALITYNET.ORG – Dusit enters luxury villa rental market with acquisition of Elite Havens

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INDUSTRY UPDATE

PRESS RELEASE

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3 min read



The acquisition was officially announced at a special signing ceremony held at Dusit Thani Bangkok on Friday 7 September. Pictured (from left): Ms La-ead Kovavisaruch, Chief Investment Officer, Investment and New Business, Dusit International; Ms Suphajee Suthumpun, Group CEO, Dusit International; Mr Jon Stonham, CEO, Elite Havens; and Mr Riyaz Moorani, Group CIO, Elite Havens.



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Villa Tievoli – Absolute beachfront

Dusit Thani Public Company Limited (DTC), one of Thailand's foremost hotel and property development companies, has expanded into the high-end vacation rental market through the full acquisition of Elite Havens, the leading provider of high-end vacation rentals in Asia.

DTC made the acquisition through its wholly owned Hong Kong-incorporated subsidiary, Dusit Overseas Company Limited, which has bought all shares in LVM Holdings Pte Ltd. (LVMH), a Singapore-incorporated company and the ultimate holding company of Elite Havens, for approximately USD 15,000,000 (THB 495,000,000).

Established in 1998, LVMH directly and indirectly holds shares in nine companies in Southeast Asian countries. The largest company of its kind in Asia, it performs integrated marketing, reservations, concierge and management services for luxury villas and currently maintains a network of more than 200 fully staffed properties across Indonesia, Thailand, Sri Lanka, and the Maldives.

DTC's acquisition of Elite Havens follows the company's three-pronged strategy for sustainable and profitable growth, which includes balance, diversification, and expansion, particularly into new market segments, which will enhance DTC's capacity to provide integrated services and drive revenue growth.

"Our investment in Elite Havens marks another important milestone in our strategic journey, particularly our two-pronged plan for expansion, which includes doubling our number of hotels in operation, and providing broadened experiences for our customers." said Ms Suphajee Suthumpun, Group CEO, DTC. "Our current brand line up covers the midscale through to luxury hotel segments. Now, with the addition of Elite Havens, we are delighted to cover the luxury villa rental segment too.

"While the integrated luxury villa management business is new to us, Elite Havens has an impressive track record in this segment, successfully expanding from a small enterprise to the leading company of its kind in Asia. And we are confident that our 70 years of experience in operating upper-upscale and luxury hotels will only enhance these operations further, allowing the dynamic Elite Havens team to leverage our own capabilities to continue providing exceptional services for luxury consumers, while simultaneously expanding the brand's reach in more dream destinations throughout Asia and other key regions."

Mr Jon Stonham, CEO, Elite Havens, said, "With our strong focus on people and exceeding expectations with our services, Elite Havens shares the same values as Dusit, so there is already a strong synergy for us to build on. We look forward to a very bright future of sustainable and profitable growth as we expand our operations as part of the Dusit family."

Following its strategy for balance, diversification and expansion, DTC has been actively enhancing its operations with investments in new market segments. The company made moves into the shared economy last year with an investment in Favstay, a Thai hospitality startup offering condos and villas for rent in Thailand's top destinations, and in April this year DTC announced it would also enter the affordable lifestyle segment with the launch of ASAI Hotels.

A distinctive new brand designed to link curious, millennial-minded travellers with authentic local experiences in vibrant cities and resort destinations worldwide, ASAI Hotels now has five properties in the pipeline across Thailand, Myanmar and the Philippines.

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### **About Dusit International**

Dusit International was founded in 1948 by Honorary Chairperson Thanpuying Chanut Piyaoui, whose first hotel was the Princess on Bangkok's New Road. Today the company is a leader in hotel management, franchising and education and comprises a unique international portfolio of distinctive hotels and resorts operating under four brands: Dusit Thani, dusitD2, Dusit Princess and Dusit Devarana. The company currently operates 29 properties worldwide and has over 50 confirmed projects in the pipeline in key destinations such as Australia, Bhutan, China, Indonesia, Kenya, Myanmar, Oman, Philippines, Qatar, Saudi Arabia, Singapore, Thailand, Turkey, and UAE. Dusit International also operates the signature Devarana Spa and has a fast-growing Education Division. The latter, established in 1993, comprises Dusit Thani College, which offers vocational and postgraduate hospitality degrees at campuses in Bangkok and Pattaya; Le Cordon Bleu Dusit Culinary School; and the recently opened Dusit Thani Hotel School, which is Thailand's first hospitality school based on the ASEAN Common Competency Standards for Tourism Professionals. In 2018 Dusit will open the pioneering Dusit Hospitality Management College, a unique fully integrated hospitality school and hotel in Manila, Philippines. For more information, please visit [www.dusit.com](http://www.dusit.com).

**Link :** <https://www.hospitalitynet.org/news/4089881.html>