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The New Hospitality Map: Defining the Hospitality Asset Classes

SPEAKERS

Michael Aldridge
CEO & Founder
KOFISI

Elie Milky
Chief Development Officer for the
Middle East, Northeast Africa,...
Radisson Hotel Group

Adeline Phua
Managing Director, Lyf, & Vice
President of Business Development
The Ascott Limited

Adil Jabrayilov
Development Director
Legacy Hotels Holding

Dinky Puri
Founder & CEO
Eaglewing Hospitality Services

OVERVIEW

This session at FHS World 2026, moderated by Dinky Puri of Eaglewing Hospitality Services, brought together operators, brand leaders, and investors to interrogate the evolving hospitality asset class landscape — from enterprise-scale African workspace solutions to branded residences, extended-stay hybrids, and co-living lifestyle brands. The panel challenged the traditional fee-collection model of hotel management, with Puri pressing speakers on whether tomorrow's operators can move toward genuine profit-sharing partnerships with owners. Speakers from KOFISI, Radisson Hotel Group, The Ascott Limited, and Legacy Hotels Holding each outlined how their products are being redesigned around new user behaviours — community, flexibility, revenue per square metre, and mixed-use programming. The session concluded with a clear collective message: the brands and operators that will win the next decade are those willing to rethink the commercial relationship with owners, treat non-room space as genuine P&L outlets, and build products around how people actually live, work, and travel today.

KEY THEMES

- Evolution of the hotel management fee model toward owner-friendly, profit-sharing structures
- Hospitality-driven workspaces and the blurring of office, hotel, and co-working categories
- Rise of branded residences, extended-stay, and mixed-use asset classes
- Revenue per square metre: making every inch of a property work harder
- Community and lifestyle as the new product differentiators across segments
- Franchise and white-label models as growing alternatives to traditional brand partnerships

TAKEAWAYS

- Operators must move away from pure fee-collection models: owners are demanding hurdle-rate structures, incentive fee alignment, and genuine profit-sharing — brands that resist this shift risk losing deals to white-label and franchise alternatives.
- Non-room space (lobbies, lounges, business centres) should be treated as bona fide P&L outlets with their own revenue mandate, not as cost centres or amenity afterthoughts.
- Workspace-hospitality convergence is a significant white space: large enterprise clients are reshaping office demand in ways that create long-term, high-margin, recurring-revenue opportunities for hospitality operators willing to enter the category.

- Mixed-use programming — combining hotel keys, serviced apartments, branded residences, retail, and office — is becoming standard in growth markets such as Saudi Arabia and the UAE, requiring hospitality operators to collaborate across sectors rather than operate in silos.
- Loyalty data belongs to the owner, not the brand: a growing owner expectation is that customer data and loyalty economics should be shared or returned, reframing the brand as an agent rather than a landlord.
- Branded residences are moving down the tier ladder — from ultra-luxury into upscale and upper-upscale — opening a large, underserved market segment that mid-market brands are now beginning to enter at scale.

QUOTES

"Loyalty belongs to me. It's my customer. Data's are my customers. You are my ambassador for a certain term and an agent, but eventually, I'm the investor. I want a true partnership going forward whilst I recognize your brand and see the opportunity."

— **Dinky Puri, Founder & CEO, Eaglewing Hospitality Services**

"It's like a restaurant where you don't know if everyone's gonna come in. We know they're gonna stay for five years."

— **Michael Aldridge, CEO & Founder, KOFISI**

"Landlord and fee collectors — that's yesterday. That's not gonna be the way forward."

— **Dinky Puri, Founder & CEO, Eaglewing Hospitality Services**

"Everything that's outside the room for us, it's all leasable space."

— **Adeline Phua, Managing Director, Lyf, & Vice President of Business Development, The Ascott Limited**