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The New Living Economy: Investing Beyond Traditional Hotels

SPEAKERS

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OVERVIEW

This session at FHS World 2026 explored the concept of the 'new living economy' — a broad shift in how hospitality and real estate assets are conceived, invested in, and operated beyond the traditional hotel model. Moderated by Tea Ros of Strategic Hotel Consulting, the panel brought together perspectives from investor, operator, and brand angles to interrogate whether evolving categories such as serviced apartments, co-living, branded residences, and lifestyle hotels represent genuinely new investment products or simply new labels on existing demand. The conversation centred on the primacy of understanding end-user behaviour — how people travel, how long they stay, and what they expect — as the foundation for underwriting and curating these assets. Panellists agreed that while consumer needs have always existed, the industry has historically failed to deliver the right products to meet them, and that alignment between brand, operator, and investor is critical to unlocking value across the living economy spectrum.

KEY THEMES

- Customer-first underwriting: interrogating who the end user is before defining the product
- Flexibility and length-of-stay diversity as a core business model rather than a niche
- Brand alignment and equity stakes as tools to protect asset value and ensure operational coherence
- The complexity of underwriting multi-revenue hospitality assets versus traditional rooms-led hotels
- The GCC and Dubai as test beds for living economy concepts proven elsewhere in the world
- Wellness, community, and experience as structural drivers of lifestyle and luxury hospitality demand

TAKEAWAYS

- Define assets by demand pattern and customer behaviour — not by length-of-stay labels. The same property may serve two-night, two-week, and two-month guests; the business model must be built to flex across all of them.
- Investors in complex, multi-department lifestyle assets must anchor underwriting in rigorous fundamentals: location, accessibility, how guests will use spaces, and what they value — and revisit those fundamentals throughout the asset life cycle, not just at acquisition.
- Brand equity stakes are a structural risk-management tool: without ownership alignment between brand and investor, asset degradation during brand difficulties is very hard to prevent or remedy.
- A brand or operating platform does not automatically add value — it must change the cash flow profile, reduce risk, and bring credibility to the exit valuation; a poorly conceived asset cannot be rescued by attaching a brand.

- Dubai's residential market volatility (e.g. the rapid swing between short-term Airbnb and long-term rental strategies) illustrates why long-hold investors must build products with genuine amenity propositions rather than chasing short-term yield.
- The GCC's young demographic profile and scale of new development make it a strong fit for flexible living brands — operators with proven formats elsewhere in the world are actively planning regional entry.

QUOTES

"The real estate label is itself not investable per se. How you do a successful real estate asset today in a living economy is matching the demand, the new demand from the customers with the economics and creating a product that is able to perform through different market cycles and demand cycles."

— **Pekka Hirvi, Assistant Vice President - Business Development, Middle East, Africa & Turkey, The Ascott Limited**

"Rooms is only one of ten, fifteen departments when you think about lifestyle and luxury hospitality specifically, and a lot of the usage through those outlets is not only or necessarily driven from in-house guests — it comes also from local communities, residents in and around those hotels."

— **Ina Plunien, Senior Vice President - Hospitality, Cain**

"The brand can remove a lot of uncertainty from the guest — the customer point of view as well as the investor point of view. But where the value comes is if the brand and operating platform is able to change the cash flow, maybe reduce the risk, and bring the credibility at your exit valuation. Not automatically."

— **Pekka Hirvi, Assistant Vice President - Business Development, Middle East, Africa & Turkey, The Ascott Limited**

"Creating alignment around ownership in the brand in some shape or form so that if you're working and things are going well, then you're getting rewarded for the success of the brand that you're helping to create."

— **Oliver Hogg, Chief Executive Officer, Arzan Investment Management**