



Press release

PKF hospitality group starts research project “future living” / "Future of Hospitality Institute" founded: Paul Rands new head

- **Common intersection of residential and hotel in serviced living is becoming increasingly important**
- **Developers, investors, operators, architects and suppliers must react to these developments**

Vienna, 23 February 2022 – The PKF hospitality group has founded the "Future of Hospitality Institute", a think tank for the hotel, living, tourism & leisure sectors. The new head of the institute is **Paul Rands** MRICS.

The aim of the institute is to bring together a community of industry stakeholders to cooperate to identify important changes and innovations that are relevant for the future of the industry on a global scale. To this end, PKF, reveals that its first research project will be "future living". There, project partners will be brought together to define feasible serviced living concepts on the basis of applied research and shared experience.

Michael Widmann, Global CEO of PKF hospitality group: "Globalization, urbanization and digitization influence our daily lives. In the last ten years, we have seen a dramatic change in our everyday world. The advent of remote working, the development of a sharing economy and socio-demographic changes are just a few examples that will have a significant impact on our future living spaces and our lives as a whole. This leads to the common intersection of residential and hotel in the area of 'serviced living', and developers, investors, operators, architects and suppliers will have to follow these developments and react quickly to them."

According to PKF, serviced living includes serviced apartments, aparthotels, co-living, student accommodation, branded residences, micro living, and senior & assisted living.



"In order to shed more light on this field, we founded the 'Future of Hospitality Institute' and are pleased to have **Paul Rands** as its managing director," explains **Widmann**.

Rands has 25 years' experience in hospitality. After graduating in Real Estate from Nottingham Trent University, he started his career with Allied Domecq, followed by CBRE and various development roles with operators including Premier Inn, and hotel fund start up Quant Capital Partners. In 2013, he joined US business BridgeStreet Global Hospitality, a serviced living provider, where he led development and real estate in EMEA/APAC and was a member of the global senior leadership team.

Paul Rands: "I am delighted to have joined PKF to lead the Future of Hospitality Institute and our wider involvement in the field of serviced living. There is already great appetite for innovation in this sector, which is becoming acknowledged as a viable investment alternative. Combined with rapid changes in user trends and demand, it has huge growth potential. It is therefore perfect timing for us to launch the future living project and over a 24-month period seek to identify key future trends and solutions."

The well-founded research results and analyses of key trends created in this way are a great advantage for the future strategy of stakeholders and the entire industry. Practical solutions will be identified and concepts for future living created. In addition to the content-relevant focal points, the opportunity to form a deep collaborative network between stakeholder partners - especially during the personal and virtual meetings - will of course be at the heart of the project.

"The focus will be on user experience, digitization and technology, architecture and planning as well as sustainable operations. In doing so, we can draw on valuable know-how from the hospitality sector," says **Widmann**.

About PKF hospitality group:

PKF hospitality group is an internationally recognised leader in hospitality and tourism consulting. With a team of 100 consultants in 20 offices on all continents and an experience of almost 100 years, PKF hospitality group offers focused consulting services in the environment of hotel, serviced living, tourism and leisure investments - including feasibility studies, valuations, operator search, project development, financing and investment consulting, asset management, research & benchmarking as well as strategic consulting. www.pkfhospitality.com, www.196plus.com



About Future of Hospitality Institute:

Founded in 2021, the research institute's mission is to study major changes in the hospitality, serviced living, tourism and leisure sectors and develop practical solutions to meet changing needs. www.fohinstitute.com

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