CUSHMAN & WAKEFIELD

VANTAGE POINT



EUROPEAN HOTEL OPERATOR COMPASS

2026



KEY HIGHLIGHTS

SOUTHERN EUROPE ON THE RADAR

Among the top five most attractive markets, four are in Spain and Italy.

EARLY EXIT OPTIONS ON THE RISE

More than one-third of respondents report growing inclusion of early termination rights and flip-to-franchise options in management agreements.

SUSTAINABILITY CAN SHAPE COMMERCIAL TERMS

For the highest sustainability credentials, over one-quarter of operators would improve fees, key money or rent.

POLARISED AI ADOPTION

Over half report moderate to advanced AI implementation; the rest remain in exploration or early adoption.

HYBRID LEASES GAIN MOMENTUM

Over half of respondents would offer or consider leases, increasingly as hybrid structures combining fixed and variable rent.

PRIME MARKETS, PREMIUM TERMS

In key locations, rent cover can be 1.4x or lower for leases and base fees 2% or lower for management agreements.

FROM CITIES TO RESORTS

Almost all operators want to be in urban markets, but seaside and mountain resorts also draw high or very high interest.

PIPELINE COMPLETIONS STILL LAG

Over one-quarter of projects are delayed or on hold, with funding and permitting the key issues.

2026

TOP 20

MOST ATTRACTIVE CITIES FOR HOTEL OPERATORS*

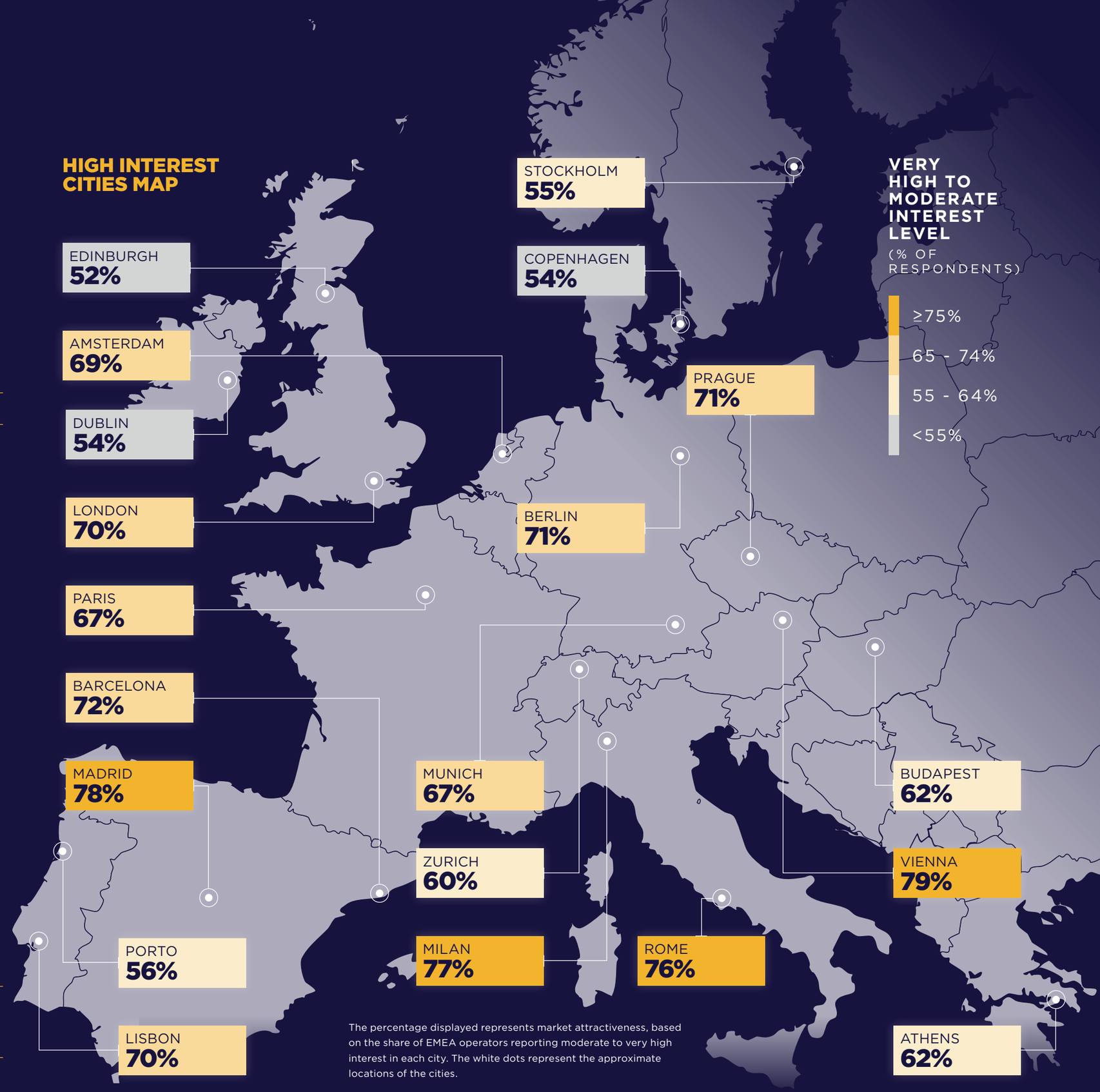
PLEASE RATE YOUR INTEREST IN THE FOLLOWING MARKETS

1 REPRESENTING NO INTEREST AND
5 REPRESENTING VERY HIGH INTEREST.

	ATTRACTIVENESS INDEX
MADRID, ES	3.9
ROME, IT	3.8
MILAN, IT	3.8
LONDON, UK	3.6
BARCELONA, ES	3.6
VIENNA, AT	3.6
LISBON, PT	3.5
PARIS, FR	3.4
AMSTERDAM, NL	3.4
MUNICH, DE	3.4
BERLIN, DE	3.4
PRAGUE, CZ	3.3
BUDAPEST, HU	3.1
ZURICH, CH	3.1
ATHENS, GR	3.0
DUBLIN, IE	2.9
PORTO, PT	2.9
COPENHAGEN, DK	2.8
STOCKHOLM, SE	2.8
EDINBURGH, UK	2.7

*Based on the rating of selected 40 key European markets. The survey was completed by 138 respondents, including senior representatives of major private operators active in the European hotel real estate market.

HIGH INTEREST CITIES MAP



The percentage displayed represents market attractiveness, based on the share of EMEA operators reporting moderate to very high interest in each city. The white dots represent the approximate locations of the cities.

ITALY

PLEASE RATE YOUR INTEREST IN THE FOLLOWING MARKETS.

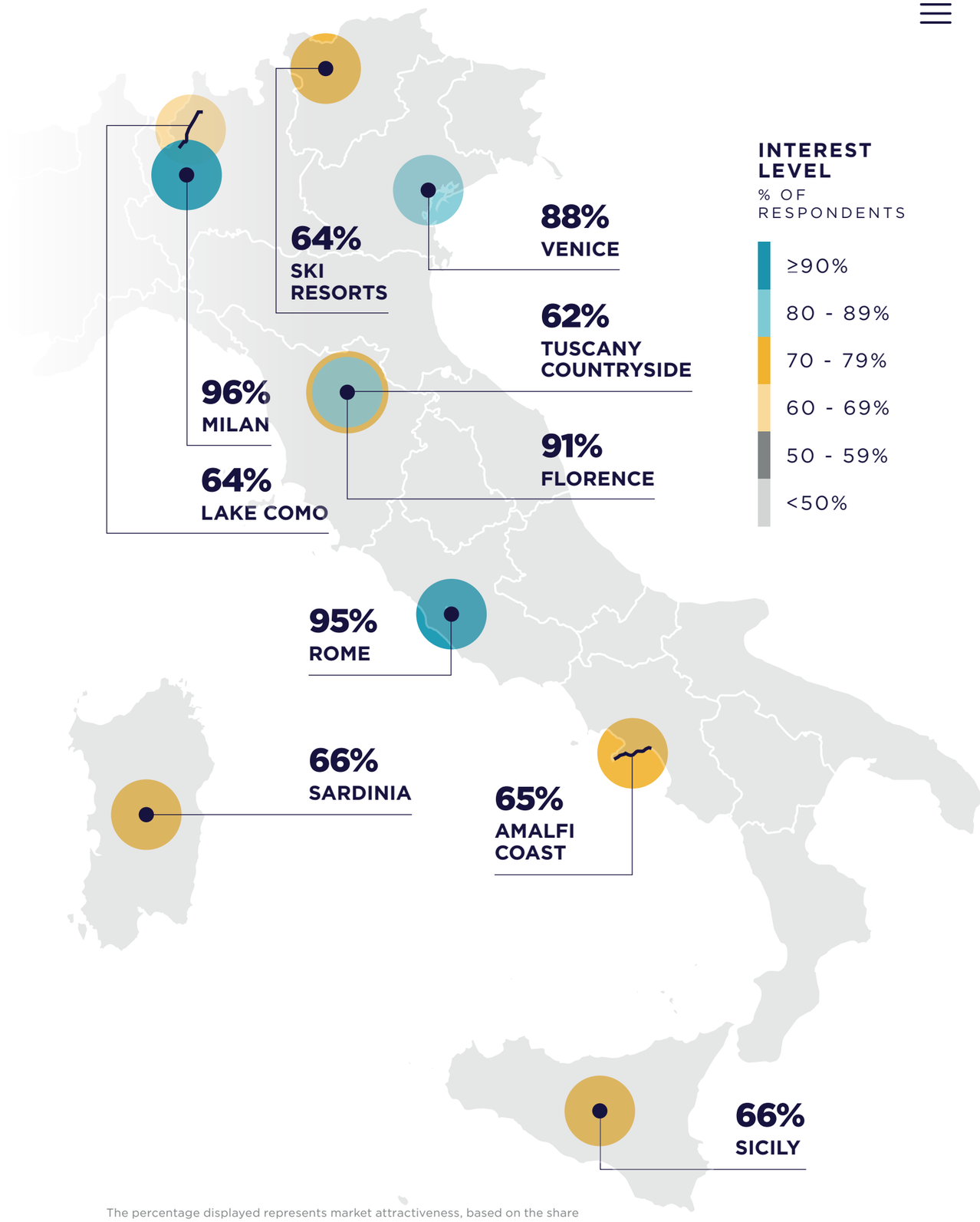
TOP MARKETS	ATTRACTIVENESS INDEX	INTEREST LEVEL MODERATE – VERY HIGH INTEREST
MILAN, IT	4.5	74% 12% 9%
ROME, IT	4.5	76% 9% 9%
FLORENCE, IT	4.3	66% 12% 12%
VENICE, IT	4.3	66% 14% 8%
AMALFI COAST, IT	3.3	32% 23% 9%
SARDINIA, IT	3.3	30% 28% 8%
SICILY, IT	3.3	28% 28% 9%
LAKE COMO, IT	3.3	35% 16% 12%
TUSCANY COUNTRYSIDE (CHIANTI, SIENA, VALDORCIA), IT	3.2	27% 24% 11%
ITALIAN SKI RESORTS, IT	3.1	24% 16% 23%

VERY HIGH INTEREST
HIGH INTEREST
MODERATE INTEREST

% OF RESPONDENTS

The Attractiveness Index represents the average interest score reported by respondents, based on a scale from 1 to 5.

NOTE: Ranked by operators active in the region. Results may differ from the EMEA ranking, which reflects operators responsible for overall EMEA region.



The percentage displayed represents market attractiveness, based on the share of operators reporting moderate to very high interest in each city/area.

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ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of $10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that *Better never settles*, the firm receives numerous industry and business accolades for its award-winning culture.

For additional information, visit **www.cushmanwakefield.com**