

Experience was the **pitch**. The lease was the **bet**.■

65 operators sold living and stays as a brand, 2010 to 2026. 20 are dead, 11 were absorbed, 34 are alive.
Every name, model and ending, from public sources, checked one by one.

46% **Death rate on master leases.** 18 of 39. A fixed rent against a variable room rate is a short position on your own product.

6% **Death rate for owners.** 1 of 16. The Collective, and it died of construction debt, not of operations.

11 **Gone in 2020 and 2021.** Lyric, Stay Alfred, Domio, Cuckooz, HubHaus, Danke, WeLive, Lyvly, Quarters, The Collective, OYO Life.

1 **Day between Marriott walking and Sonder's Chapter 7.** 9 and 10 November 2025, after 1.5 billion dollars raised.

Wound down, insolvent or dormant

REGISTER 1 OF 5

OPERATOR	MODEL, WHAT HAPPENED	YEARS
 Campus <small>US</small>	Master lease. Shut 2015, the first of the wave	2013 TO 2015
 Bedly <small>US</small>	Master lease. Shut abruptly July 2019	2015 TO 2019
 Cuckooz <small>UK</small>	Master lease. Shut June 2020	2016 TO 2020
 Danke <small>CHINA</small>	Master lease. Rent-loan model collapsed 2020; delisted	2015 TO 2020
 Domio <small>US</small>	Master lease. Shut 2020	2016 TO 2020
 HubHaus <small>US</small>	Master lease. Shut September 2020	2016 TO 2020
 Lyric <small>US</small>	Master lease. Shut 2020; brand revived by Black Swan 2023	2014 TO 2020
 Stay Alfred <small>US</small>	Master lease. Shut 2020	2011 TO 2020
 Lyvly <small>UK</small>	Master lease. Portfolio returned to landlords 2021	2017 TO 2021
 OYO Life <small>INDIA</small>	Master lease. Wound down 2021	2018 TO 2021
 Quarters <small>GERMANY</small>	Master lease. US entities Chapter 7 2021; Europe into Habyt	2012 TO 2021
 The Collective <small>UK</small>	Owns. Administration 2021; Old Oak sold by the lender	2010 TO 2021
 WeLive <small>US</small>	Master lease. Never scaled past two buildings; cut in WeWork's post-IPO restructuring	2016 TO 2021
 Qingke <small>CHINA</small>	Master lease. Liquidated 2022	2012 TO 2022
 Casai <small>MEXICO</small>	Master lease. Shut 2023	2019 TO 2023

Wound down, insolvent or dormant

CONTINUED • REGISTER 2 OF 5

OPERATOR	MODEL, WHAT HAPPENED	YEARS
☒ Common <small>US</small>	Management. Merged into Habyt 2023; Chapter 7 in 2024	2015 TO 2024
☒ Frontdesk <small>US</small>	Master lease. Receivership Jan 2024; 200 staff cut in two minutes	2017 TO 2024
☒ Roam <small>US</small>	Master lease. Dormant since 2024	2015 TO 2024
☒ Selina <small>UK</small>	Master lease. Administration 2024; 29 sites relaunched as Socialtel	2014 TO 2024
☒ Sonder <small>US</small>	Master lease. Chapter 7 Nov 2025, one day after Marriott walked	2014 TO 2025

Absorbed or sold the brand 11

☐ Ollie <small>US</small>	Management. Into Starcity 2020, then into Common	2012 TO 2020
☐ Starcity <small>US</small>	Management. Management assets to Common 2021	2016 TO 2021
☐ Hmlet <small>SINGAPORE</small>	Master lease. Into Habyt 2022; relaunched under Mitsubishi Estate 2026	2016 TO 2022
☐ Zeus Living <small>US</small>	Master lease. Into Blueground 2023	2015 TO 2023
☐ citizenM <small>NETHERLANDS</small>	Owns. Brand to Marriott 2025; real estate kept	2008 TO 2025
☐ Dash Living <small>HONG KONG</small>	Owns. Majority to Rava Partners (Hillhouse) 2025; owns \$1.1bn	2014 TO 2025
☐ June Homes <small>US</small>	Master lease. Merged with Outpost into OJH 2025	2017 TO 2025
☐ Outpost <small>US</small>	Master lease. Merged with June Homes into OJH 2025	2017 TO 2025
☐ Venn <small>ISRAEL</small>	Master lease. Exited operations; now resident software	2016 TO 2025
☐ Mint House <small>US</small>	Management. Into Kasa 2026	2017 TO 2026

Absorbed or sold the brand

CONTINUED • REGISTER 3 OF 5

OPERATOR	MODEL, WHAT HAPPENED	YEARS
☐ Native Places <small>UK</small>	Master lease. Into Numa 2026	2010 TO 2026
Still operating 34		
☒ Staycity <small>IRELAND</small>	Owns. 5,800 keys, taking over Locke leases	2004 TO NOW
☒ PodShare <small>US</small>	Master lease. Now a hostel and group-stay brand	2012 TO NOW
☒ Zoku <small>NETHERLANDS</small>	Management. Prefers management agreements	2012 TO NOW
☒ Blueground <small>GREECE</small>	Master lease. \$560m revenue, claims profit; moving to partner network	2013 TO NOW
☒ Outsite <small>US</small>	Management. Partner-owned converted hotels	2015 TO NOW
☒ Cohabs <small>BELGIUM</small>	Owns. Owner-operator, Brussels to New York	2016 TO NOW
☒ Kasa <small>US</small>	Management. Management only; absorbed Mint House 2026	2016 TO NOW
☒ Locke (edyn) <small>UK</small>	Owns. Retrenching; leases handed to Staycity	2016 TO NOW
☒ lyf by Ascott <small>SINGAPORE</small>	Management. Management and franchise, CapitaLand	2016 TO NOW
☒ Node <small>UK</small>	Owns. Invest, develop, operate for institutional capital	2016 TO NOW
☒ Babel <small>FRANCE</small>	Owns. Owns and develops, Marseille	2017 TO NOW
☒ Bungalow <small>US</small>	Master lease. Cash crisis 2023; still signing leases 2026	2017 TO NOW
☒ Colonies <small>FRANCE</small>	Owns. Ares-funded propco, develops and manages	2017 TO NOW
☒ Gravity <small>UK</small>	Management. Management and leases, London	2017 TO NOW

Still operating

CONTINUED • REGISTER 4 OF 5

OPERATOR	MODEL, WHAT HAPPENED	YEARS
■ Habyt <small>GERMANY</small>	Master lease. The consolidator; sold APAC to Mitsubishi Estate 2026	2017 TO NOW
■ La Casa <small>FRANCE</small>	Master lease. Renovated houses on lease	2017 TO NOW
■ LifeX <small>DENMARK</small>	Master lease. Living as a service, Copenhagen	2017 TO NOW
■ Placemakr <small>US</small>	Owns. Pop-up in lease-up, owns and manages	2017 TO NOW
■ Society Living <small>US</small>	Owns. Developer-owned brand, PMG	2017 TO NOW
■ Stanza Living <small>INDIA</small>	Master lease. Down round 2025, still largest in India	2017 TO NOW
■ Stayery <small>GERMANY</small>	Master lease. Leases, Germany and Austria	2017 TO NOW
■ Vonder <small>UK</small>	Master lease. Leases and management, UK and Germany	2017 TO NOW
■ Weave Living <small>HONG KONG</small>	Owns. JV owner-operator; KKR, Japan fund	2017 TO NOW
■ Bob W <small>FINLAND</small>	Master lease. Leases and management, Nordics to UK	2018 TO NOW
■ Cove <small>SINGAPORE</small>	Master lease. Leases and management; bought Casa Mia 2025	2018 TO NOW
■ Limehome <small>GERMANY</small>	Master lease. Leases across Europe	2018 TO NOW
■ Mason & Fifth <small>UK</small>	Management. Repositioned as guesthouse brand	2018 TO NOW
■ Coliwoo <small>SINGAPORE</small>	Owns. Listed November 2025	2019 TO NOW
■ Folk <small>UK</small>	Owns. Dedicated fund owns the assets	2019 TO NOW
■ Landing <small>US</small>	Master lease. Pivoting from leases to partner network	2019 TO NOW

Still operating.

CONTINUED • REGISTER 5 OF 5

OPERATOR	MODEL, WHAT HAPPENED	YEARS
■ Numa <small>GERMANY</small>	Master lease. 7,300 units; bought Yays and Native Places	2019 TO NOW
■ The Assembly Place <small>SINGAPORE</small>	Master lease. Listed January 2026	2019 TO NOW
■ Sentral <small>US</small>	Owns. ICONIQ; \$2.5bn owned-asset platform 2026	2021 TO NOW
■ Flow <small>US</small>	Owns. Adam Neumann, a16z. Owns the buildings this time	2022 TO NOW

How to read **this**.

An operator here is a brand that sold living or a stay as an experience: co-living, branded living, flexible living, aparthotel. Founded 2004 to 2024. Not vacation rental managers, not budget hotel franchises, not pure marketplaces.

	Still operating. Trading in October 2026 under its own name, including pivots.
	Absorbed or sold the brand. Merged, acquired, or the brand sold while the real estate stayed behind.
	Wound down, insolvent or dormant. Chapter 7, administration, liquidation, or no bookable inventory for a year.

[Missing one? Tell me, and the register gets a new row]