

LIFESTYLE GROUP

COTTON MOUNTAIN LODGE

Concept Document

Introducing Cotton Mountain Lodge - bringing the spirit of Cotton Beach Club to the Alps, with exceptional food, long lunches and relaxed, attentive service in an elevated mountain setting.

COTTON MOUNTAIN LODGE

The Idea.

Cotton Mountain Lodge takes what Cotton Beach Club has done at Cala Tarida since 2014 - a Mediterranean kitchen, a four-hour lunch, and service that people talk about afterwards - and moves it to the snow.

The form is a barn. Weathered timber, a gambrel roof, a fire lit before the first guest arrives, and a glazed side that opens the dining room onto the valley. Ten rooms sit above under the same roof, so the day does not have to end when dinner does.

The gap in the market is specific. Alpine resorts are well supplied with two things: fast mountain-restaurant food at the bottom of a lift, and formal hotel dining rooms in town.
Very little sits between them. Almost nothing offers a Mediterranean kitchen at altitude with a beach-club sense of time - arrive at one, leave at six, stay for dinner if the table is good.

Three reasons this is Cotton's to build rather than anyone's:

- The kitchen, the service standard and the wine programme already exist and are proven at volume.
- The guest list already exists. A meaningful share of Cotton's Ibiza clientele spends February in the Alps and has no Cotton to go to.
- The seasons are opposite. Ibiza runs roughly May to October; an alpine house runs December to April. One team culture, two seasons, very little idle capital.

The one-line positioning: **slow luxury, above the snowline.**



Where It Goes.

St. Moritz. The deepest high-end winter market in the Alps, a place where Cotton already has a presence through the pop-up programme, and where the founder lives.

The case for the Engadin over every other alpine option:

- **The market is already there.** St. Moritz draws exactly the guest Cotton has spent twelve years serving in Ibiza - international, well travelled, unbothered by price, intolerant of poor service.
- **The season is long and reliable.** December to early April, with a genuine summer season on top that most resorts cannot claim.
- **Cotton is not starting cold.** The pop-up programme and the Chamanna approach give a soft entry, a guest list and local relationships before a lease is signed.
- **The founder is resident.** An alpine house needs its owner in the room during season one. That is possible here and nowhere else.

The site brief within the Engadin - five conditions, all of which must hold:

1. A barn or agricultural structure to convert, not a new build imitating one.
2. A view worth glazing for - mountain, valley or lake.
3. Reachable within twenty minutes of St. Moritz, with parking and winter access.
4. A planning position that permits ten rooms and a commercial kitchen in a converted agricultural building. Graubünden rules on agricultural conversion are strict; this is the single largest project risk.
5. Lease terms with a purchase option, so the restaurant does not have to carry acquisition debt.

The realistic obstacle is not demand. It is supply and consent: very few convertible barns come available in the Engadin, and each one is a planning negotiation. The search should begin immediately and in parallel with everything else in this document.



The Building.

One barn, one roof, three rooms that behave differently through the day.

The hall. The main volume, open to the timber structure, with a stone fireplace as the anchor and a long communal table down the centre. Round tables in sheepskin chairs around it. This room serves from midday to close and never resets its character - it simply changes light.

The lean-to. The low side of the barn, glazed floor to ceiling in dark steel frame, tables facing the mountain. This is the lunch room: bright, warm, and the reason people book at one o'clock in February.

The terrace. Outdoor tables on snow , under a beamed pergola with overhead heaters, sheepskin on every chair, blankets folded and waiting. Enclosed on two sides by the building so the wind is broken. This is the highest-margin square metre in the business and the image that sells the house.

Material language, fixed:

- Weathered dark vertical boards above, pale chinked log base below
- Cedar shingle roof, snow-laden
- Dormer windows lit warm from within - the signature from the approach road
- Old log corral fencing kept where it exists
- Linen, not paper. Real glass outside as well as in. Candles from four o'clock.

What is deliberately not in the building: a spa, a conference room, a lobby. Every square metre either serves food or sleeps a guest.

The one structural rule that cannot be broken: **the kitchen does not sit under a guest room**. Extraction, noise and early deliveries make that arrangement unrecoverable. The kitchen goes in a side wing or the lower level of the service end.



The Kitchen

Mediterranean, unapologetically, with winter weight added rather than substituted.

The instinct in the mountains is to go local: fondue, rösti, raclette. Every competitor has already done that, and it is not what Cotton is known for . The stronger position is the contrast - tomatoes, raw fish and olive oil at minus ten, which is precisely when people want them most. Guests come off the mountain cold and tired; a plate of sea bass carpaccio and a cold glass of Chablis is a more memorable arrival than another melted cheese.

Three tiers on the menu:

Light and Mediterranean - the Cotton signature, unchanged. Raw fish, carpaccio and tartare finished tableside, grilled langoustine, burrata, vegetables from the fire, whole fish for two.

The mountain register - the winter addition. Slow-braised lamb shoulder , truffle pasta, game in season, root vegetables roasted hard in the wood oven, one great soup served properly. Rich, but cooked with Mediterranean technique, not Swiss.

Fire. A wood oven and a grill visible from the room. Everything that can be cooked over flame is. In a snow-bound building, the smell of the fire does more marketing than any campaign.

Recurring formats, carried over and adapted:

- **Champagne Lunch, winter edition.** The Ibiza signature, moved to Saturday afternoon on the terrace with heaters and furs. This is the format that already works; it does not need reinventing, only relocating.
- **The long table.** One communal table, one seating, one set menu, once or twice a week. Fills the quiet nights and builds the community the club side depends on.
- **Après, done properly.** Five to seven, oysters and magnums, no DJ shouting. The alpine market is badly served here - it is either silent hotel bars or nightclub volume.

Wine follows the Cotton 2.0 logic already set for Ibiza: fewer famous labels, more high-margin producers nobody else lists, and a champagne ladder that runs from an excellent glass to magnums on the terrace.







Service

Service is the defensible asset. Anyone can copy a barn and a menu; almost nobody in the Alps can staff a room the way Cotton staffs one.

The standard, stated plainly:

- Guests are greeted by name on the second visit.
- Glasses are filled before anyone notices they are empty .
- The blanket arrives before it is asked for .
- No guest waits at the door . No guest chases a bill.
- The team knows what every dish on the menu tastes like, because they have eaten it.

Winter adds obligations the beach does not have:

- **Arrival.** Guests come in wet, in boots, carrying helmets. A proper boot room, warm floors, somewhere for skis, and a staff member who takes the jacket. Getting the first ninety seconds right sets the whole meal.

- **Warmth management.** Terrace tables need heaters checked between covers, furs shaken out and dry, blankets rotated. Cold guests leave early and spend less.

- **Transport.** The Ibiza taxi problem taught this the hard way. In an alpine location, a house car or a standing arrangement with a driver is not a luxury, it is what stops a perfect evening ending badly. Budget for it from day one.

Staffing model: a core team moved seasonally from Ibiza - heads of kitchen, floor and bar - supported by locally hired seasonal staff. This is the mechanism that transfers the culture rather than writing it down and hoping. It also gives Cotton's best people a twelve-month career instead of a six-month contract, which is the single strongest retention tool in the business.

The Rooms.

Ten rooms, in the roof, with dormer windows facing the mountain.

Ten is a deliberate number rather than a compromise. Below ten, the rooms cannot carry their own service cost. Above roughly sixteen, the building stops being a barn - the roof has to stretch until it reads as a hotel, and a night manager, a reception desk and a housekeeping hierarchy all become necessary. Ten sits at the point where the rooms are profitable and the operation stays small enough to run out of the restaurant.

What ten rooms give commercially:

- Scarcity that can be priced. “Ten rooms” is a stronger line on a booking page than “twenty rooms”.
- No separate hotel organisation. The restaurant team covers check-in, breakfast and turndown.
- A full-buyout product at a CHF 50,000 minimum. The whole house - rooms, kitchen and terrace - for a family, a brand, a wedding party or a corporate group. The highest-yielding nights of the season, and only sellable because the rooms come with the restaurant.
- A reason for guests to stay for dinner , drink properly , and book again from their room.

Character of the rooms: sloped ceilings under the roof structure, exposed beams, one very good bed, one very good bathroom, no television in sight, a window seat facing the peaks. Small by hotel standards and unapologetic about it - the public rooms downstairs are where guests are meant to live.

The honest constraint: rooms in a roof have low sides and awkward geometry . At CHF 300 and up per night with a view and a fire downstairs, that reads as character. At a lower price point it reads as a compromise. This dictates positioning more than it dictates design - the rooms must be priced at the top of the local market or not built at all.

The Commercial Model.

The restaurant carries this business. At 150 covers for lunch and 150 for dinner, food and beverage is roughly six times room revenue - so the deal is underwritten on covers, and the ten rooms exist to extend the day, hold guests through dinner and make buyouts sellable.

Illustrative annual shape for an Engadin site: roughly 150 winter operating days plus a shorter summer season. These are working assumptions for discussion, not a forecast, and every line needs local validation. This dictates positioning more than it dictates design - the rooms must be priced at the top of the local market or not built at all.

Revenue line	Basis	Indicative annual	Gross margin
Rooms	10 rooms, CHF 550 ADR, 60% occupancy	CHF 1.2m	70–80%
Restaurant - lunch	150 covers, CHF 130 average	CHF 2.9m	25–30%
Restaurant - dinner	150 covers, CHF 180 average	CHF 4.1m	25–30%
Bar and après	5–7pm, champagne-led	CHF 0.5m	35–40%
Private events and buyouts	15–20 nights, CHF 50,000 minimum spend	CHF 0.8m	45–55%
Membership / friends of the house	150 members, annual fee	CHF 0.5m	Near 100%

At 150 covers per service the house is a serious restaurant, not a small one: roughly 150 seats across the hall, the lean-to and the terrace, a full brigade, and food and beverage producing around CHF 7.5m against CHF 1.2m from the rooms. That is a deliberate choice and it changes two things. The building has to be found at that scale - a small barn will not deliver it. And the rooms stop being the profit centre; they become the reason the restaurant trades late, fills midweek and sells buyouts.

Five structural points behind those numbers:

1. The terrace is the asset. Enclosed on two sides, heated and furnished with furs, it adds covers at close to no incremental fixed cost and extends the usable season at both ends. It is also the photograph that sells the house.

2. Membership de-risks the opening. The hybrid model already agreed for St. Moritz - part membership, part friends of the house, members bringing guests - produces cash before the doors open and guarantees a base of covers in the quiet weeks. It is the closest thing to pre-selling a season.

3. Opposite seasons halve the cost of talent. Ibiza May to October , the Alps December to April. The same senior team, employed year round, with one training standard.

4. Lease before buy. The concept can be proven on a lease. Buying an Engadin barn converts a hospitality venture into a real-estate position, which is a different investment with different investors.

5. Phase the rooms. The restaurant and terrace can open first and fund the room conversion above. This is also the planning-friendly sequence in most Swiss cantons.

The main commercial risk is not demand - it is fixed cost in a 150-day season. Every structural decision above exists to keep the break-even low enough that a bad snow year does not break the business.

Positioning and Naming.

The naming needs a decision before any material is produced. T wo candidates are live and they point in different directions.

Cotton 1868 - previously agreed for the St. Moritz project, with “the Barn” as the name of the room. Reads as a club: discreet, coded, for people who already know . It carries the 1868 ski wear brand alongside it, which is a genuine asset and an unusual one - very few hospitality groups arrive with their own technical outerwear label.

Cotton Mountain Lodge - reads as a house: warm, legible to an international guest, immediately understood by someone booking from London or New York who has never heard of Cotton. Weaker as a club, stronger as a hotel and restaurant.

The recommendation is to stop treating this as one decision. **Cotton Mountain Lodge is the house; Cotton 1868 is the club inside it.** The restaurant, terrace and rooms trade publicly under the Lodge name. The membership, the private room and the late hours sit under 1868. That resolves the tension, gives the members something that is genuinely theirs, and lets the ski wear brand live in the building it was named for.

Positioning against the field:

- Not a mountain restaurant. No lift queue, no self-service, no plastic.
- Not a hotel dining room. No carpet, no piano, no dress code written on a card.
- Not a nightclub. Music is warm and continuous; nobody shouts over it.
- A beach club that happens to be in the snow - which is a category almost nobody occupies, and the one thing Cotton can claim with a straight face.

The brand line, carried through all material: **slow luxury, above the snowline.**

Supporting lines available for site and social:

- Ibiza taught us how to do lunch. The mountain taught us how to keep it going until midnight.
- Fire, fur, and a table nobody wants to leave.
- Same kitchen. Same obsession. Colder outside.market or not built at all.

Phasing and Next Steps.

Four phases, each with a gate that must be passed before spending on the next.

1. Confirm the brief. Lock the naming architecture and the site conditions. Gate: search mandate issued to Engadin agents and contacts.

2. Secure the building. Identify and tie up a barn on a lease with a purchase option. Survey for structural capacity , access and services. Gate: heads of terms signed and a planning opinion obtained in writing before any design spend.

3. Open the restaurant and terrace. Convert the ground floor, glaze the lean-to, build the terrace. Launch membership pre-sales in parallel to fund working capital. Gate: one full winter season traded, with cover counts and average spend against plan.

4. Build the rooms. Convert the roof to ten rooms, funded by season-one cash flow and the membership base rather than additional equity. Gate: rooms open for season two.

A pop-up should run before any of this. Cotton's travelling pop-up format already exists and the Chamanna approach in St. Moritz is live. One winter edition - Mediterranean menu, furs, heaters, Champagne Lunch on snow - tests the entire concept for the cost of a few weeks and produces the guest data, the press and the photographs that every subsequent conversation depends on.

Immediate actions:

- Issue the site search mandate for the Engadin
- Confirm naming architecture - Lodge as house, 1868 as club
- Commission a winter pop-up as the concept test
- Obtain a written Graubünden planning opinion on agricultural conversion
- Build the site-specific model behind the indicative figures in this document
- Define what the investor conversation actually asks for - capital, partner, or landlord



Cotton

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