Dear George,

Thank you for your interest in Cotton: our brand, our current operations and, most importantly, the projects in our pipeline that can take us to the next level.

In the spirit of full transparency, I want to share an important lesson from recent years.

During Covid, we were approached by Hilton for a project in Mallorca and by Blackstone for a project in the north of Sardinia. We spent 2022 and 2023 planning and launching both.

In both cases, the process became driven more by internal politics than by getting to market with the right momentum. The five-star, high-end projects presented to us were delayed. In the end, they became three- and four-star charter hotel experiences that do not fit Cotton at all.

We lost money on these projects. More importantly, we lost time, which can never be bought back.

The lesson is clear. Every year we are approached by larger companies, and we will now be far more selective. Before we commit to any hotel project, we need to be confident that the positioning and quality promised at the start is what will actually be delivered.

I would be happy to walk you through this in more detail, together with the projects we are prioritising now.

Kind regards,

Christian Marstrander
Founder & CEO, Cotton Group

