

The background image shows a modern hotel lobby with a curved wall of vertical wood slats. In the center is a reception desk with a circular patterned back wall. A person is working at the desk. To the right is a small table with a vase of flowers. In the foreground, there are two brown leather armchairs.

— PITCH DECK

Grand Hotel des Sources

DATE
10/7/2026

PRESENTED BY
Sophie Garner



Saratoga's fragmented and seasonal hospitality ecosystem makes it difficult to deliver a distinctive, low-friction restorative or team experience at an intimate scale.

The problem

01

Guests must coordinate lodging, breakfast, mineral baths, treatments, and local activities through separate providers, increasing planning effort and reducing the coherence of a short wellness stay.

03

Regional companies coordinating 8–24–person retreats must arrange rooms, meeting space, meals, transportation, and restorative activities across multiple providers or use venues that feel too large or generic.

02

Large spa resorts can be expensive and conventional hotels often lack meaningful wellness services and Saratoga mineral-spring character, leaving guests without a compelling middle-ground option.

04

Visitors considering fall, winter, and early-spring stays are uncertain which restaurants, attractions, events, and wellness activities remain open and worthwhile outside the racing season.



Operate a 24-room renovated historic inn that packages accommodation, breakfast, spa access, treatments, mineral-spring heritage, and curated local activities into one accessible boutique wellness experience, while offering companies a single point of coordination for small weekday retreats.

The solution

01 24-room renovated 1900s boutique inn with historic Saratoga character.

02 Integrated booking journey for rooms, breakfast, spa access, treatments, and wellness packages.

03 One- and two-night shoulder-season packages for fall, winter, and spring stays.

04 Curated Saratoga itinerary support covering mineral springs, restaurants, culture, and seasonal activities.

05 Flexible meeting room and 8–24–person retreat packages with rooms, meals, hospitality, and restorative activities.

06 Single accountable coordinator and request-for-proposal process for corporate retreats.

07 Human-scale service positioned between conventional hotels and higher-priced large spa resorts.

\$1.8M within reach in a \$2.2bn market



TOTAL ADDRESSABLE MARKET

\$2.2bn

Directional U.S. TAM combining the approximately \$2,100,000 million wellness economy with the \$110,240 million meetings and events market...

SERVICEABLE AVAILABLE MARKET

\$218M

Saratoga County destination proxy based on \$150.3 million in 2024 lodging revenue plus an estimated \$67.5 million in meetings-related...

SERVICEABLE OBTAINABLE MARKET

\$1.8M

Estimated stabilized annual revenue opportunity for Grand Hotel des Sources: approximately \$1.531 million in room revenue at 24 rooms, 76%...

Who we serve

General leisure or racing-adjacent visitor

BEHAVIOUR

Books around events, weekends, and local attractions, often comparing direct hotel offers with OTAs.

PAIN POINTS

- May compare the property with larger hotels offering more amenities or promotional pricing.
- Demand and rates can be highly seasonal.

GOALS

- Stay conveniently in Saratoga Springs for cultural, culinary, racing, or weekend travel.
- Receive comfortable service and local recommendations.

Executive assistant, HR leader, founder, or team manager

BEHAVIOUR

Researches venues through destination organizations, referrals, LinkedIn, email, and direct outreach; values fast proposals and reliable planning support.

PAIN POINTS

- Coordinating multiple suppliers is time-consuming.
- Large conference hotels can feel generic or oversized.
- Need confidence that rooms, food, meeting technology, and activities will work together.

GOALS

- Arrange an efficient 8–24-person leadership or team retreat.
- Use one accountable venue for rooms, meetings, meals, and activities.
- Create a distinctive off-site experience outside the racing season.

Wellness leisure couple or pair of friends

BEHAVIOUR

Drives from New York City, Albany, Boston, or nearby upstate markets; researches boutique hotels, mineral baths, wellness packages, and shoulder-season activities online.

PAIN POINTS

- Separate bookings create planning effort.
- Existing options may be too expensive, too conventional, or insufficiently wellness-focused.
- Off-season availability of activities and businesses is uncertain.

GOALS

- Book a simple one- or two-night restorative getaway.
- Combine lodging, breakfast, treatments, mineral-spring experiences, and local activities.

+1 MORE

How we win customers

2026

Launch a direct booking website and Google Business Profile optimized for Saratoga wellness weekend, mineral-spring getaway, and shoulder-season searches.

Join Discover Saratoga and local tourism listings, with wellness and winter package placement.

Form referral partnerships with spas, restaurants, yoga studios, cultural attractions, and activity providers.

Run targeted regional launch content and creator partnerships in New York City, Albany, Boston, and upstate New York.

2027

Scale SEO and email/referral marketing using guest reviews, repeat-stay offers, anniversaries, friends' weekends, and shoulder-season packages.

Test narrowly targeted paid search and social campaigns against direct-booking conversion and package attachment.

Build a named-account outreach program through LinkedIn, email, and phone for regional HR leaders, founders, executive assistants, and planners.

Develop facilitator, leadership-consultant, and executive-assistant referral partnerships for weekday retreats.

2028

Prioritize the highest-converting leisure campaigns and expand first-party CRM segmentation by drive market, season, treatment interest, and stay history.

Use repeat guest and corporate-account referrals to reduce acquisition cost and secure recurring shoulder-season demand.

Publish retreat case studies and use Discover Saratoga's meetings network to grow qualified weekday group inquiries.

Introduce selective loyalty, gift, and partner packages after room, spa, and retreat operations demonstrate reliable contribution margins.

How we make money

REVENUE STREAMS

- 01 **Room nights**
Accommodation sold at an intended average daily rate of approximately \$230.
- 02 **Breakfast and food service**
Breakfast, group meals, refreshments, and related food-service sales attached to stays and retreats.
- 03 **Spa access and treatments**
Spa access and treatment appointments, targeted to contribute approximately 20% of total revenue.
- 04 **Meeting-room and corporate retreat sales**
Weekday meeting-room hire and bundled retreat packages, targeted to contribute approximately 8% of total revenue.

CUSTOMER SEGMENTS

Mid-to-upper-income couples and pairs or groups of friends aged 35–60 from New York City, Albany, Boston, and nearby upstate markets seeking one- or two-night wellness stays.

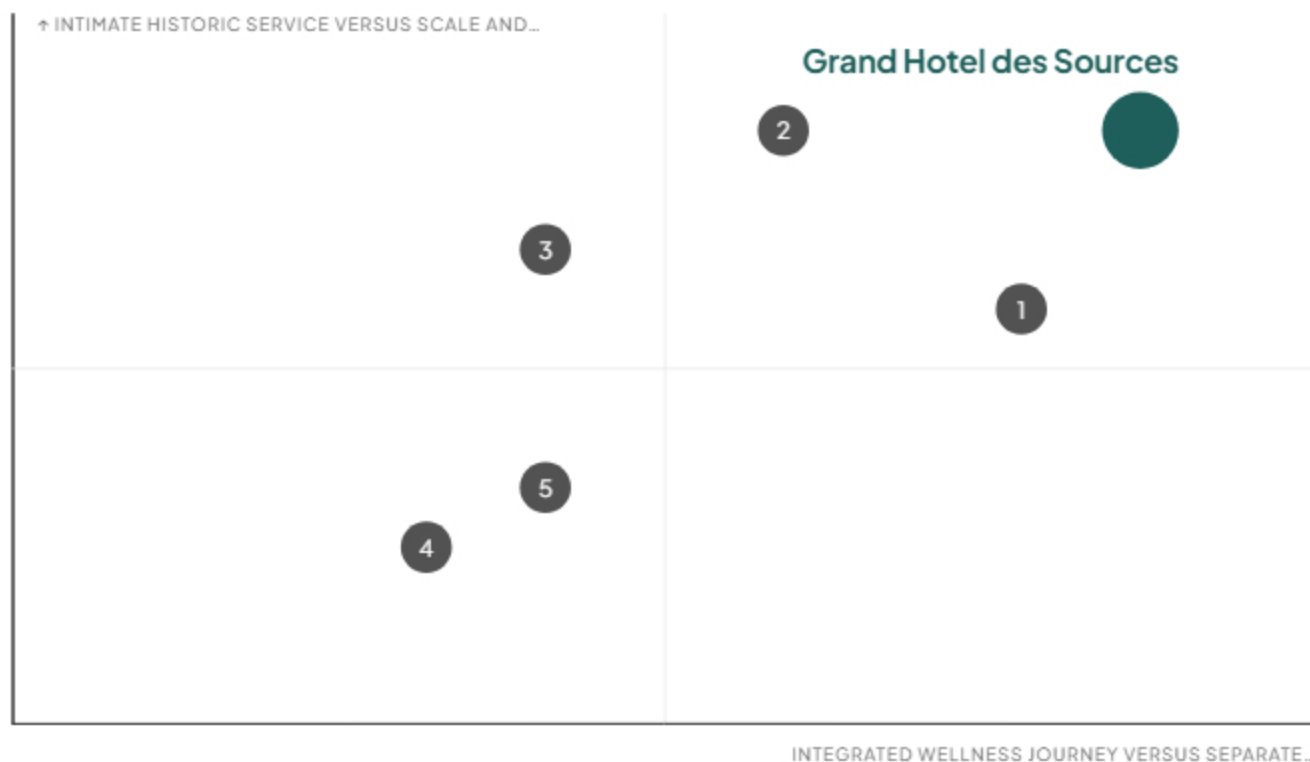
Executive assistants, HR leaders, founders, team managers, and meeting planners at regional companies of approximately 10–100 employees arranging 8–24-person weekday retreats.

Secondary leisure visitors seeking racing-adjacent, cultural, culinary, or general weekend stays.

5 alternatives on the market

COMPETITOR	STRENGTHS	WEAKNESSES
Pavilion Grand Hotel	Strong integrated spa, lodging, dining, heritage positioning, large suites, and event infrastructure.	Urban-resort and condo-style scale may feel less intimate and less accessible than a 24-room historic inn.
Saratoga Arms	Exceptional retreat coordination, meeting rooms, customized meals, concierge support, transportation coordination, and local activities.	Wellness is primarily coordinated through local providers rather than presented as a clearly integrated hotel-spa product.
Roosevelt Baths & Spa at The Gideon Putnam	Strongest local authenticity and credibility in mineral baths and wellness treatments.	Primarily a standalone spa; lodging, meals, and broader itineraries may require separate coordination.
Courtyard by Marriott Saratoga Springs	Scale, convenience, brand familiarity, standardized delivery, and substantial meeting capacity.	Limited historic or mineral-spring differentiation and less personal wellness positioning.
Saratoga Casino Hotel	Resort amenities, entertainment, dining, group infrastructure, and value-oriented promotional offers.	Entertainment-led and larger-scale rather than intimate, restorative, and heritage-focused.

Where we stand



COMPETITORS

- 01 Pavilion Grand Hotel
- 02 Saratoga Arms
- 03 Roosevelt Baths & Spa at The Gideon Putnam
- 04 Courtyard by Marriott Saratoga Springs
- 05 Saratoga Casino Hotel

The team



SG

Sophie Garner

General manager, founder



MD

Mark Dalton

Partner, finance and renovation



LF

Leah Fontaine

Spa director

\$2.1M revenue in 2028

REVENUE 2028

\$2.1M

EBITDA MARGIN 2028

27%

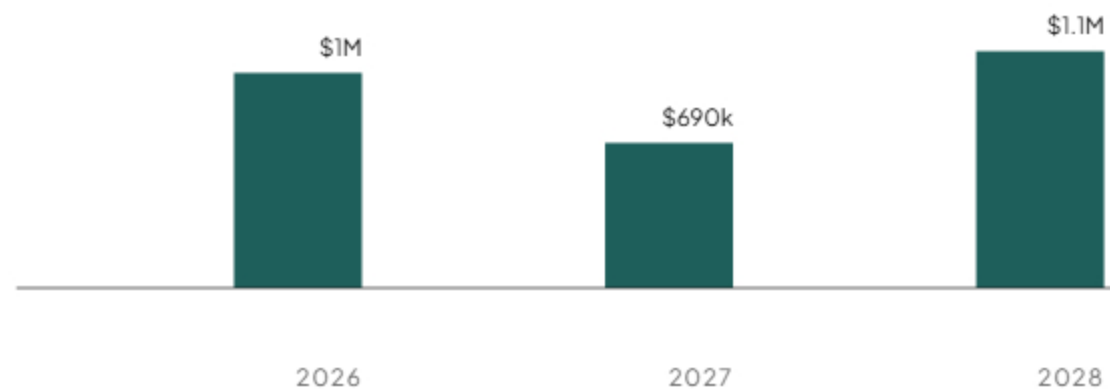
EBITDA BREAK-EVEN

2026

	2026	2027	2028
Revenue	\$1,331k	\$1,909k	\$2,100k
Gross margin	\$972k 73%	\$1,385k 73%	\$1,518k 72%
Operating expenses	\$590k	\$828k	\$959k
EBITDA	\$382k 29%	\$557k 29%	\$559k 27%
EBIT	\$382k	\$390k	\$365k
Net profit	\$381k 29%	\$345k 18%	\$302k 14%

\$1.1M in cash at the end of 2028

CLOSING CASH



	2026	2027	2028
Opening cash	0	\$1,022k	\$690k
Operating cash flow	\$422k	\$514k	\$502k
Financing cash flow	\$600k	\$859k	-\$66k
Investment cash flow	0	-\$1,705k	0
Closing cash	\$1,022k	\$690k	\$1,125k

We are raising

\$1.5M

Renovation bank loan

7.5% · 120 months

\$900k

Seed round

for 35%

\$600k

DEBT

\$900k

EQUITY

\$600k

INVESTOR SHARE

35%

Valued at \$1.7M today

METHOD: EBITDA MULTIPLE



INVESTOR RETURN OVER THE FORECAST

25% a year, 1.95x the initial investment



LET'S TALK

Thank you.

Grand Hotel des Sources · Sophie Garner

Sources

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