CAPSTONE PROJECT

La 28 MIL "Taquería Contemporánea"

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Capstone Project – Entrepreneurship

Executive Summary

Madrid's restaurant market is worth €5,850 million, and somewhere between 450 and 500 of its establishments serve Mexican food. Over three-quarters of them compete in the two cheapest price tiers. The premium, experiential end of the segment is almost empty, not because the demand isn't there, but because no one has executed against it. La 28 Mil is built to fill that space: a premium Mexican taquería opening in Salamanca in July 2027, on a single conviction, that authentic Mexican street food can carry a premium ticket only if the operation behind it is as disciplined as the concept is appealing. The model borrows its strategic logic from La 11 Mil (Polanco, Mexico City), a location-based identity, a premium reading of the taco, a cultural experience built for a high-income audience, without copying it. What La 11 Mil proves about positioning, La 28 Mil translates into an operating model that can be executed consistently in a real Salamanca restaurant: a kitchen system, supplier structure, and margin logic designed to support premium positioning in Madrid's highest-income district.

The Market Opportunity

Salamanca's roughly 150,000 residents have the highest per-capita income in Madrid, yet its eleven or so Mexican operators sit in the low-to-mid price range. The one positioned as premium, Maison Jaguar, is consistently criticized for weak food quality, which shows that demand exists, but execution remains unresolved. The demand is real and currently unserved; the gap is one of execution, not concept. The addressable premium Mexican market in the district is around €6.6 million a year. Working from a realistic 44–50 seats, La 28 Mil targets a 20–30% share in Year 1 at 55% occupancy and a €60 average ticket.

Concept and Value Proposition

La 28 Mil is a 150 m² premium gastrobar: 44–50 seats, an open-fire kitchen, a mezcal-led bar, and live mariachi four nights a week. The menu is short on purpose, gourmet tacos at €8–12 on hand-pressed, nixtamalized corn tortillas, because a tight menu is what keeps quality even and food cost in check. The margin engine is the bar: beverages bring in 35% of revenue at a 75–80% gross margin. Dark oak, exposed brick, an open flame, a €60 ticket, the room reads premium without leaning on the usual Mexican clichés, and sits alongside Ticui at the top of the market. The district will pay the premium ticket; the margin is what turns that into a business, and it works for four concrete reasons: the menu is

short, food cost is managed taco by taco, the bar carries a high margin, and a mostly fixed labor base gets absorbed as occupancy climbs.

Competitive Position

No one in Salamanca currently offers premium cooking, genuine live mariachi, and a serious design at the same time. The quality-led competitors skip the music; the one operator that brings the music, Maison Jaguar, falls down on the food. That gap creates the opening for La 28 Mil: a concept that does not compete only on food, music, or design separately, but on the operational ability to deliver all three consistently.

Operations and Supply Chain

The kitchen runs on two fuels, hardwood and charcoal, with a gas comal dedicated to pressing tortillas fresh every day. Sourcing pairs of Spanish premium proteins (Cárnicas Ismael, Carne de la Finca) with specialist Mexican importers already established in Spain (Gastromex, Cuesta Especias), which secures the authentic ingredients without La 28 Mil ever importing directly or carrying that risk. Food cost holds at 29–30%, costing dish by dish, with the high-margin tacos carrying the premium cuts. Total employer labor cost is €41,538 a month in Year 1 and rises by €4,729 a month in Year 2, when weekly services go from nine to twelve. None of the financial cases stands without this layer underneath it.

Marketing and Commercial Strategy

The launch runs in three phases: micro-influencers build awareness before opening; Casa de México and the Mexican Embassy anchor the community phase; and press outreach waits until there are 100-plus reviews averaging 4.7. Marketing spend starts at 5% of revenue in the first two years and tapers to 3% by Years 4–5.

Financial Requirements and Returns

The project needs €384,635 to open: €70,000 of founder equity, €35,000 from each partner, and a €314,635 bank loan fixed at 5.5% over six years. Because so much of the cost base is fixed, the result tracks two things almost entirely: occupancy and food-cost discipline. Break-even lands at about 48–49% occupancy. The Year 1 occupancy assumption of 55% already sits above that threshold, giving the model an early margin of safety.

Metric	Year 0 (2027)	Year 1 (2028)	Year 5 (2032)
Revenue	€439,920	€1,209,780	€2,175,909
EBITDA	(€75,325)	€85,195	€560,071
EBITDA margin	-17%	7%	26%
Net income	(€103,864)	€48,177	€407,188
Net profit margin	-24%	4%	19%
Occupancy rate	40%	55%	74%

- **NPV :** €2,136,114 (per-year WACC; mature ≈ Ke 16%)
  Project IRR: 58.7% without terminal value, 89.7% with terminal value (g = 2.9%).

- **Equity IRR per partner (dividends only):** 82% | DSCR Year 1: 1.35× (covenant minimum 1.2×)

- **Cumulative dividends per partner over 5 years:** €258,168 (7.4× return on invested capital)

The whole case rests on one idea: the margins are built, not assumed. Every point of gross margin traces back to a specific decision in the kitchen or on the floor, which is also why the model holds when it is pushed. Under a sustained stress scenario, revenue down 15% and costs up 10% across the entire horizon, net income and EBITDA both turn positive again from Year 2. What bends under that pressure is liquidity, not profitability: cumulative cash goes negative and would need a backstop, a credit line, or further partner support, to carry the early years. The economics themselves stay intact, which is what would make a controlled second opening, in another high-income European district, a credible next step rather than a hope.

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1. Introduction and Entrepreneurship Goal

1.1 Introduction

Madrid has developed a real appetite for international street food over the past few years, and Mexican cooking is among the things it has taken to most, pushed by locals and by the city's large expatriate community alike. Most of what is on offer, though, competes on price. Tacos sell cheap and in volume, and the result is usually food without much depth, accuracy, or sense of occasion.

That leaves a gap. There is no shortage of inexpensive Mexican food in Madrid; what is missing is the version that treats the taco seriously, good ingredients, proper technique, a story worth telling. In a district like Salamanca, where there is money and a genuine interest in eating well, that version has buyers waiting for it.

This project is the response: La 28 Mil, a taquería built for Madrid and sited in Salamanca. The name follows the same logic as its reference point in Mexico City. La 11 Mil takes its name from the neighborhood it sits in, one of the city's most prestigious, most food-obsessed districts, and over the years, it has become a fixture, proof that a taco can succeed at a premium price when the location and the proposition line up behind it. La 28 Mil borrows that move: the number points to the Salamanca address, and the name draws a quiet line between the two cities, carrying a proven model into a new context without pretending to be local to it.

What it takes from La 11 Mil is the principle, not the blueprint, a premium standard, and an identity that belongs to its neighborhood, reworked for what Madrid actually expects. And the idea reaches past the food. Live mariachi plays Wednesday through Saturday, which turns the room into somewhere people come to eat, listen, and stay a while. The music is not there as tourist decoration; it is a deliberate part of the experience, and a large part of why people would come back.

1.2 Entrepreneurship Goal

The aim of the project is to build and pressure-test a restaurant model that stands on premium Mexican street food and the experience around it, and to show that the taco can move from a cheap, generic product to something Madrid will pay a premium for.

In business terms, that means a concept that can sustain itself: differentiated on the quality of the product and the experience rather than on price, aimed at customers with medium-to-high spending power, and engineered for healthy margins. Those margins come from specific choices, not optimism (a short menu, tortillas nixtamalized in-house, an open-fire kitchen, a bar built around mezcal) and they support a €50–70 average ticket and a brand worth returning to, instead of a race to the bottom on price.

There is also a longer game. La 28 Mil is meant to work first in Salamanca and then travel: once it is proven there, the same model could open in other neighborhoods or cities with a similar profile, in Madrid and beyond. What makes that possible is a way of operating that is standardized enough to repeat but flexible enough to adapt, carried by a brand and an experience that are genuinely hard to copy.

Underneath all of it, the academic purpose of the exercise is to turn a culturally specific idea into a business that holds up, strategically, operationally, and financially, and to prove it on paper before a euro is spent.

This individual version applies an operational-feasibility lens: it reads the whole project through one question: can it actually be run? Rather than treating La 28 Mil only as a market opportunity or a financial model, the analysis pushes hardest on the operation, the concept and the kitchen, how it is sourced, how food cost is held, how it is staffed, how many covers it can really turn, what the guest goes through, and on how each of those decisions ends up in the margins, the cash flow, and the case for scaling.

2. Context, Justification of the Problem, and Goal of the Project

2.1 Context

Over the past decade, Madrid has established itself as one of Europe's most vibrant culinary capitals. The city has around 3.46 million residents, while the larger Community of Madrid has over 7 million residents, positioning it as one of the largest and most economically active metropolitan regions in Southern Europe. This large population, along with substantial tourism traffic and a diverse, cosmopolitan community, has helped create a highly competitive and varied restaurant scene.

Madrid's gastronomic scene is extensive and highly competitive, with thousands of restaurants operating throughout the city and its metro area. International cuisines play a significant role in this environment, reflecting the city's cosmopolitan vibe and changing customer preferences.

Table 1: Mexican Restaurant Market Structure in Madrid

Indicator	Estimated Value
Mexican restaurants in the Community of Madrid	~450–500 establishments
Mexican restaurants in Madrid city (specialized concepts)	~50–60 establishments
Price segment € (10–20 € per person)	45–50% of total supply
Price segment €€ (20–30 € per person)	30–35% of total supply
Price segment €€€ (30–60 € per person)	12–15% of total supply
Price segment €€€€ (+60 € per person)	3–5% of total supply
Restaurants offering regular mariachi performances	<5% of total supply
Dominant market positioning	Casual and fast-casual Mexican dining
Underdeveloped segment	Premium, experience-driven Mexican restaurants

Source: 1 Elaboration based on data from Ayuntamiento de Madrid (2024), ESMadrid (2024), TheFork (2025), Time Out Madrid (2025), PoIData (2024), and Gastroactitud (2024).

Mexican cuisine has gained significant popularity in this context. Sector estimates indicate approximately 450–500 restaurants are serving Mexican food throughout the Community of Madrid, while the number of specialized Mexican restaurants strictly within Madrid city is notably lower, around 50–60 establishments, depending on the classification criteria.

Despite this presence, the market is heavily skewed toward low- to mid-priced casual dining concepts. It is estimated that over 75% of Mexican restaurants operate within the lowest two price segments (€ and €€), typically offering fast-casual formats, standardized menus, and limited differentiation. In contrast, restaurants positioned in the premium segments (€€€ and €€€€) represent a small minority, accounting for less than 20% of the total supply.

Furthermore, experiential elements like live music or cultural programming are uncommon in the Mexican restaurant market. Regular mariachi performances are rare as a consistent, curated feature, only occurring occasionally or during special events. This lack of experiential variety points to a market gap, especially in affluent areas like Salamanca.

The Salamanca district is one of the wealthiest and most strategically important areas in Madrid. With about 150,000 residents, Salamanca is known for its high-income levels, luxury retail stores, international residents, and numerous upscale restaurants. The district has a high concentration of restaurants relative to its population, emphasizing its status as a top culinary destination in the city.

Despite the sophistication of Salamanca's restaurant scene, options for premium Mexican dining remain scarce. Most Mexican restaurants in the area follow casual or fast-casual formats, which do not fully align with the expectations of a consumer segment accustomed to premium products, excellent service, and unique dining experiences.

This context uncovers a clear market gap: while Salamanca provides an excellent environment for high-end gastronomic concepts, Mexican cuisine in this category remains underdeveloped. This imbalance presents an opportunity for a unique taquería that elevates Mexican street food through quality, authenticity, and culture.

Table 2: Key Demographic and Market Indicators

Indicator	Madrid City	Salamanca District
Population	~3,460,000 inhabitants	~150,000 inhabitants
Total number of restaurants	~1,700-2,000	High density within district
Mexican restaurants	~50-60 (citywide)	Limited presence, mainly casual formats
Socio-economic profile	Diverse, cosmopolitan	High purchasing power, premium consumption

Source: 2 Elaboration based on data from Ayuntamiento de Madrid (2024), Enterat (2025), Rentech Digital (2024), and ESMadrid (2024).

The figures above show both the size of Madrid's restaurant market and Salamanca's appeal as a key location for launching a premium, experience-focused Mexican taquería. The mix of population density, purchasing power, and an underdeveloped premium Mexican segment strengthens the strategic reasoning behind the proposed project.

From a strategic perspective, the goal is to build a strong entrepreneurial foundation that emphasizes authenticity, operational efficiency, and financial sustainability. The project focuses on long-term brand growth, healthy profit margins, and customer loyalty rather than volume-driven expansion or price wars.

Beyond the initial launch in Salamanca, another important goal of the project is scalability. After the concept is proven, the model could be duplicated in other neighborhoods or cities with similar socio-economic traits, keeping the core identity while adjusting to local settings.

Ultimately, the main goal of this TFM is not only to showcase a creative culinary idea but also to develop a thorough, market-oriented, and well-organized business proposal. The project seeks to prove the viability of turning a culturally significant product into a unique and sustainable business venture in a highly competitive urban food market.

2.2 Justification

The justification for this project is based on a mix of market analysis, strategic thinking, and entrepreneurial logic. La 28 Mil is not designed as an experimental or speculative venture but as a carefully adapted version of a business model that has already proven successful in a similar urban and cultural setting. At the same time, the project acknowledges the competitive strength of the Madrid restaurant market and the necessity of adapting the concept to local consumer habits, pricing trends, and cultural expectations.

Market and Consumer Justification

Although Madrid boasts a diverse and extensive food scene, the Mexican cuisine segment shows a clear structural imbalance. Most Mexican restaurants operate on low-cost or fast-casual models, emphasizing price and volume. Consequently, the market is highly homogeneous, with little variation in product quality, authenticity, and overall dining experience.

From a consumer perspective, this situation creates an unmet need. In premium neighborhoods like Salamanca, customers expect higher standards for ingredient quality, service, atmosphere, and brand storytelling. While these expectations are well met by other international cuisines, Mexican food remains mostly underrepresented in this upscale segment. This gap indicates that the perceived saturation of Mexican restaurants does not signify true market maturity, but rather a lack of diversification in positioning.

La 28 Mil directly tackles this imbalance by elevating tacos from a commoditized, low-value item into a premium culinary experience. The concept highlights traditional preparation methods, high-quality raw ingredients, meticulous execution, and a curated menu that emphasizes quality over quantity. Additionally, the project incorporates cultural storytelling and experiential elements that turn dining into a meaningful and memorable experience, aligning with current consumer trends that favor authenticity, craftsmanship, and emotional connection.

Business Opportunity Justification

From an entrepreneurial perspective, the project is based on adapting, not mechanically replicating, a proven business model. La 11 Mil has shown that a taquería can succeed at a premium level when supported by a strong location-based identity, consistent branding, and cultural authenticity. Its success offers a reliable reference point, lowering conceptual risk and boosting the credibility of the proposed venture.

La 28 Mil is not a copy of the original concept. The project clearly recognizes that Madrid differs from Mexico City in dining habits, price sensitivity, regulations, and customer expectations. Therefore, adaptation is a key part of the business model. Elements such as pricing, portion sizes, service style, and experiential features are tailored to the Madrid market while still maintaining the core of Mexican culinary tradition.

The choice of the Salamanca district further reinforces the justification of the project. Its high concentration of purchasing power, international residents, and premium dining culture provides a favorable environment for a distinctive concept. Additionally, the inclusion of experiential features, such as curated live mariachi performances on select days, adds an extra layer of differentiation that is hard to replicate and enhances long-term brand value rather than short-term transactional value.

Ultimately, the reason for La 28 Mil is its balanced mix of reduced entrepreneurial risk and strategic uniqueness. By taking a successful concept into a new market and carefully adapting it to local conditions, the project aims to exploit a clear market opportunity and turn it into a sustainable, scalable, and competitive business.

2.3 Goal

The main goal of this project is to design, develop, and evaluate the feasibility of launching a premium Mexican taquería in Madrid that effectively balances cultural authenticity with local market adaptation. La 28 Mil aims to show that a culinary concept rooted in Mexican street food traditions can be adapted to a European setting while remaining financially viable, operationally efficient, and culturally relevant.

One of the central goals of the project is to manage the adaptation challenge involved in transferring a successful concept from Mexico City to Madrid. This includes adapting the culinary offering to a different cultural setting, consumer habits, and regulatory environment, all while maintaining the authenticity that defines the brand. The project aims to determine which components of the original model must stay the same to preserve the identity and which parts need to be adapted to meet local expectations, tastes, and dining customs.

From an operational perspective, a key goal is to evaluate the logistical feasibility of delivering high-quality Mexican cuisine in Madrid. This involves analyzing supply chains, identifying reliable suppliers for premium raw materials, assessing the

availability or import options of essential ingredients, and ensuring compliance with Spanish and European food safety regulations. The objective is to develop an operational model capable of maintaining consistent quality standards while controlling costs and minimizing supply-related risks.

Another fundamental goal of the project is to evaluate the economic and financial viability of the business model. This involves establishing a pricing strategy that aligns with the premium positioning of the concept while remaining acceptable to the target market, estimating investment needs, projecting operating costs, and assessing profitability under realistic market conditions. The project aims to show that differentiation through quality and experience can lead to sustainable margins in a highly competitive restaurant environment.

Additionally, the project aims to establish a clear strategic position within Madrid's crowded restaurant scene. The goal is to set La 28 Mil apart from both budget Mexican taquerías and traditional fine-dining spots by adopting a hybrid approach that blends accessibility with premium quality. This positioning is supported through brand identity, storytelling, location choice, and experiential features like curated live music, which contribute to memorability and customer engagement.

Finally, a key goal of the project is to assess the scalability and replicability of the concept. Although the initial focus is on the Salamanca district, the project aims to develop a business model that can be copied in other neighborhoods or cities with similar socio-economic characteristics. This involves identifying standardized processes, transferable brand elements, and adaptable operational frameworks that enable controlled growth without sacrificing quality or brand consistency.

From an academic standpoint, the goal of this TFM is to develop a comprehensive, well-structured, and market-focused business proposal that combines strategic analysis, operational planning, and financial assessment. The project intends to show how a culturally rooted gastronomic concept can be turned into a sustainable business venture through careful adaptation, strategic differentiation, and solid management principles.

3. Specific Goals

The following section outlines the specific objectives of the La 28 Mil project. These goals are structured to reflect the technical, operational, administrative, marketing, sales, financial, social, and future aspects of the business. While the concept is inspired by observing a successful premium Mexican taquería model in Mexico City, La 28 Mil is designed as a completely independent venture, with no

corporate, financial, or operational ties to any existing restaurant. The reference model serves solely as a benchmark to identify best practices and strategic insights, which are then adapted to the Madrid market.

3.1 Technical Objectives

- Develop and standardize culinary techniques that achieve an authentic Mexican flavor profile while adhering to Spanish and European food regulations.
- Create detailed technical recipes, including portion sizes, preparation methods, cooking times, and plating standards, to ensure consistency and quality control.
- Identify high-quality suppliers within Spain and the European Union, supplemented by selective importation of key Mexican ingredients when necessary to maintain authenticity.
- Evaluate the cost–quality trade-offs associated with imported ingredients, focusing on those vital for preserving flavor identity.
- Define kitchen equipment and technical infrastructure needs that support top-tier execution and operational efficiency.

3.2 Operational Objectives

- Design an operational model that balances premium product execution with efficient service flow, especially during peak demand periods.
- Establish logistics processes for imported ingredients, including supplier selection, lead times, storage, and contingency planning.
- Implement inventory management systems that reduce waste while maintaining the freshness and availability of essential ingredients.
- Define staffing requirements, roles, and training programs centered on consistency, hospitality standards, and product knowledge.
- Develop standardized operational procedures to enable future replication of the concept.

3.3 Administrative Objectives

- Establish a legal and administrative framework compliant with Spanish labor law, food safety regulations, and hospitality licensing requirements.
- Formalize supplier agreements, import contracts, and service agreements to ensure cost control and operational stability.
- Implement financial management systems for budgeting, accounting, payroll, tax compliance, and performance monitoring.
- Develop internal documentation covering operational protocols, hygiene standards, supplier management, and risk mitigation.
- Define governance and decision-making structures suitable for a growing hospitality business.

3.4 Marketing Objectives

- Position La 28 Mil as a premium and authentic Mexican taquería in Madrid's competitive restaurant market.
- Clearly distinguish the brand from low-cost Mexican spots and traditional fine dining establishments through a hybrid value proposition.
- Build brand awareness in the Salamanca district through targeted digital marketing, public relations, and strategic partnerships.
- Convey a strong cultural narrative centered on authenticity, craftsmanship, and local identity.
- Incorporate experiential elements, like curated live mariachi performances, as strategic marketing tools to boost memorability and emotional engagement.

3.5 Sales Objectives

- Achieve a stable average ticket size aligned with premium positioning and customer expectations in the Salamanca district.
- Increase revenue per customer by effectively cross-selling beverages and complementary menu items.

- Encourage repeat visits through consistent service, unique experiences, and relationship-building strategies.
- Optimize table turnover rates without sacrificing the quality of the dining experience.
- Establish predictable demand patterns through reservations, events, and special dining experiences.

3.6 Financial Objectives

- Demonstrate the economic viability of a premium Mexican taquería in Madrid despite higher ingredient, labor, and logistics costs.
- Maintain controlled food and beverage cost percentages through menu engineering and supplier negotiation.
- Achieve operational break-even within a realistic timeframe following launch.
- Ensure sufficient liquidity to manage working capital needs, especially those related to imported ingredients.
- Build a financial structure capable of supporting reinvestment and controlled expansion.

3.7 Social and Cultural Objectives

- Promote authentic Mexican culinary culture in Madrid through respectful representation of traditional flavors, techniques, and cultural elements.
- Establish a space for cultural exchange that attracts both local residents and the Mexican expatriate community.
- Support job creation and professional growth within the hospitality industry.
- Foster appreciation among consumers for product quality, origin, and craftsmanship among consumers.

3.8 Future Objectives

- Validate La 28 Mil as an independent brand capable of operating on its own within the European market.

- Reproduce the concept in other neighborhoods or cities with similar socio-economic characteristics once its operational feasibility is proven.
- Explore additional revenue sources, such as proprietary sauces or branded products, aligned with the brand identity.
- Adjust the menu seasonally and geographically while maintaining the core values of the concept.
- Position La 28 Mil as a leading name for premium Mexican street food in Europe based on its performance, brand strength, and operational excellence.

4. Structure of the Business Plan

What follows is the Business Plan itself, built to do two things at once: test whether La 28 Mil is feasible, strategically, operationally, financially, and serve as the working document that guides the launch and the first years of trading.

4.1 Concept and Value Proposition

La 28 Mil is a premium Mexican gastrobar in Lista, inside Madrid's Salamanca district. The premise is simple: Mexican street food, normally tied to low prices and informal rooms, can be repositioned as something sophisticated, genuinely authentic, and able to pay for itself. It doesn't fight the fast-casual operators on price, and it doesn't try to be fine dining. It sits, on purpose, in between, premium enough to carry real margins and build a brand, accessible enough to fill the room more than a couple of nights a week.

The name does part of the strategic work. As La 11 Mil takes its identity from Polanco, La 28 Mil takes its from Salamanca, a signal that this is a concept made for one place and one kind of guest, not a Mexican brand that could be dropped anywhere.

4.1.1 Concept Overview

Table 3 sets out the concept at a glance.

Table 3: La 28 Mil. Concept at a Glance

Element	Description
Format	Premium Mexican gastrobar. Single floor. Approximately 150 m2.
Location	Lista neighborhood, Barrio de Salamanca, Madrid (Maldonado area).
Capacity	44 to 50 guests: bar (14 to 16) + dining room (30 to 34). Dedicated corner for mariachi performances. Note: legal aforo of the target location is currently 36; license update required to reach the operational target.
Core product	Artisanal tacos on nixtamalized corn tortillas. Open-fire kitchen.
Beverage	Mezcal-led bar: single-origin mezcals, tequilas, Mexican cocktails, aguas frescas.
Live experience	Curated mariachi sets (30 to 40 min), Wednesday to Saturday.
Design	Dark oak, exposed brick, warm lighting, open fire, matte black tableware. Sophisticated and non-stereotypical.
Target ticket	Euros 50 to 70 per person (food plus 1 to 2 drinks).
Market segment	Premium €€€, upper range (Euros 50 to 70 per person).

Source: 3 Own elaboration based on the conceptual design of La 28 Mil.

4.1.2 Culinary Concept and Experience

The taco is the product, but it's handled as a piece of craft, not a cheap unit. Tortilla, protein, garnish, salsa, each one is where quality either shows or it doesn't. The tortilla is made from nixtamalized corn, the Mexican process that builds flavor and texture, and in a market where most competitors reach for commercial alternatives, making it in-house is itself the authenticity signal.

The menu is short by design: gourmet tacos at €8 to €12, sharing starters, sides, and a house program of six proprietary salsas. A couple of fusion plates (an Iberian ham taco, a Madrid-style sirloin) reach for the local customer without diluting the Mexican identity. The bar is built around mezcal, where cultural authenticity and margin happen to point the same way: single-origin mezcals, premium tequilas, Mexican-leaning cocktails, house aguas frescas, and small-group tastings.

The room carries the same intent. Dark oak, exposed brick, warm amber light, an open-fire kitchen, matte black tableware, a deliberately sophisticated setting, a long way from the bright, folkloric look the city tends to associate with Mexican restaurants. Mariachi plays in 30-to-40-minute sets, Wednesday to Saturday: a cultural moment placed through the evening rather than a soundtrack running under it, so it lands without taking over.

Figure 1: La 28 Mil: Sabores de la 28, Full Menu

La 28 Mil

TAQUERÍA CONTEMPORÁNEA

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Espadín	El Silencio Joven	Oaxaca	€ 11
Espadín	400 Conejos	Oaxaca	€ 11
Tobalá	Wahaka Tobalá	San Baltazar, Oax.	€ 16
Tobalá	Ojo de Tigre	Oaxaca	€ 15
Tepextate	Creyentes Tepextate	Oaxaca	€ 17
Madrecuishe	Wahaka Madrecuishe	San Baltazar, Oax.	€ 16
Arroqueño	Montelobos Arroqueño	Oaxaca	€ 18

TEQUILAS

Servidos en copa caballito · 5cl

Blanco	Olmeca Altos Plata	€ 9
Reposado	Olmeca Altos Reposado	€ 10
Añejo	Don Julio Añejo	€ 14
Cristalino	Don Julio 70	€ 16

CÓCTELES DE LA CASA

CLÁSICOS CON NUESTRA FIRMA

Margarita de la 28 € 13
Tequila blanco, triple sec, limón fresco, sal de gusano en el borde

Margarita de Mezcal € 14
Espadín, triple sec, limón, toque de chile morita

Paloma Ahumada € 13
Mezcal espadín, pomelo fresco, sal, tónica

Oaxacan Old Fashioned € 15
Espadín, reposado Don Julio, agave, mole bitters

Mezcal Negroni € 14
Espadín, Campari, vermut rojo, naranja

Tommy's de la 28 € 13
Tequila blanco, limón, sirope de agave puro

CÓCTELES SIGNATURE

La 28 Especial € 15
Mezcal tobalá, pepino, albahaca, limón, agua con gas

Humo y Tamarindo € 14
Espadín, agua de tamarindo de la casa, limón, chile tajín

Michelada 28 € 8
Clamato, cerveza mexicana, limón, Valentina, Maggi, tajín

Carajillo Mexicano € 9
Licor 43, espresso doble, hielo · servido en vaso corto

AGUAS FRESCAS DE LA CASA

Elaboradas diariamente · sin alcohol

Jamaica € 4
Flor de jamaica, azúcar de caña, limón

Tamarindo € 4
Tamarindo natural, piloncillo, limón

Horchata de arroz € 4
Arroz, canela mexicana, leche vegetal, vainilla

CERVEZA

Corona Extra € 5
Botella 33cl · lager mexicana

XX Lager € 5
Botella 33cl · Dos Equis lager

Temporada € 4
Cerveza nacional de temporada

VINOS Y SIN ALCOHOL

Vino tinto € 6
Copa · selección de la casa

Vino blanco € 6
Copa · selección de la casa

Vino rosado € 6
Copa · selección de la casa

Agua mineral € 3
Solán de Cabras · 50cl

Refresco € 3
Coca-Cola, Fanta, Sprite

Café espresso € 2
Grano de especialidad

PRECIOS CON IVA INCLUIDO • INFORMACIÓN SOBRE ALÉRGENOS DISPONIBLE BAJO PETICIÓN

La 28 Mil

TAQUERÍA CONTEMPORÁNEA

CDMX · MADRID

CARTA DE POSTRES

FUEGO REAL, INGREDIENTES DE CALIDAD Y HOSPITALIDAD CDMX.

COCINA ABIERTA · FUEGO REAL · TACOS AL CARBÓN · MEZCALES SELECTOS ·

MEXICANOS

1. Panqué de Elote

Panqué húmedo de maíz dulce, helado de vainilla, cajeta y ralladura de lima.

2. Buñuelos de Maíz Nixtamalizado con Cajeta

Buñuelos crujientes de masa nixtamalizada, cajeta, canela mexicana.

MEXICANOS CON ALMA ESPAÑOLA

3. Tres Leches de Mezcal

Bizcocho empapado en tres leches con mezcal espadín, nata montada y canela.

4. Tarta de Queso "La 28"

Burnt cheesecake vasca con caramelo de piloncillo y sal de gusano.

TODOS NUESTROS POSTRES SON ELABORADOS DIARIAMENTE CON INGREDIENTES FRESCOS Y DE LA MÁS ALTA CALIDAD.

4.1.3 Differentiation Strategy

The strategy rests on a single idea from Porter, that competitive strategy is about being different, choosing a distinct set of activities to deliver a unique mix of value (Porter, 1996, p. 64). La 28 Mil isn't trying to win the Madrid Mexican market on its existing terms; it builds a different activity chain, in-house nixtamalization, open-fire cooking over encino, and curated mariachi run as an organized cultural experience, and uses that to hold a premium position no one in Salamanca currently occupies.

That edge doesn't come from any one of those things; each is copyable on its own. It comes from the stack, individually replicable, collectively very hard to reproduce. The Madrid market splits cleanly into three: a low-cost tier (Mi Ciudad, TikiTako, Puerco) at €1 to €4 a taco; a mid tier (Mawey, La Lupita, La Veintiocho) under €30 a head; and a thin premium tier (Ticui, Barracuda MX, Salón Cascabel, Maison Jaguar) at €65 to €80. Inside Salamanca, only Maison Jaguar (Goya 39) plays in the experiential premium space, and it's reviewed consistently for food that doesn't match the price. Table 4 maps La 28 Mil against that landscape.

Table 4: La 28 Mil vs. Madrid Market: Differentiation Analysis

Factor	La 28 Mil	Madrid Market Reality (by segment)	Strategic Impact
Tortilla	Nixtamalized corn tortillas, made in-house.	LOW: Commercial flour or basic corn (Mi Ciudad, TikiTako, Mawey, La Veintiocho). MID: Nixtamalized at La Lupita, Ticui. HIGH: Handmade on comal at Barracuda MX, Puntarena.	Authenticity anchor. Visible quality gap vs low and mid segment.
Proteins and cuts	Ribeye, bone marrow, dry-aged picana, robalo, prawn.	LOW: Pastor, cochinita, carnitas (1 to 4 Euros per taco). MID: Governor taco with Oaxaca cheese at Mawey (9 to 12 Euros for 2 pieces). HIGH: Wagyu at Barracuda MX, kampachi at Ticui. Standard proteins dominate.	Premium ingredient story justifies 8 to 12 Euros per taco, single serve.
Salsa program	6 proprietary salsas: fermented, fire-roasted, with structured heat scale.	1 to 3 basic salsas across all segments. No operator in Madrid offers a curated, branded salsa program as a brand asset.	Unique in the market. Creates ritual, education and recurring discovery.
Beverage	Single origin mezcal list with tasting events. Premium Mexican cocktails. Aguas frescas.	LOW: Beer, margaritas, basic tequila. MID: Mawey and La Lupita offer mezcal but not curated. HIGH: Ticui and Barracuda MX have cocktail programs. None offer mezcal tasting events.	High-margin revenue. Cultural differentiation. Unique event format in the segment.
Live entertainment	Curated mariachi sets (30 to 40 min), Wednesday to Saturday. Cultural experience, not a show.	LOW and MID: None or sporadic (Tepic occasionally). SALAMANCA: Maison Jaguar (Goya 39) offers dinner-show format, but reviews consistently criticize poor food quality and tourist-trap atmosphere. HIGH: Ticui, Barracuda MX, Xipe have no live music.	La 28 Mil is the only premium operator in Salamanca combining genuine culinary quality with authentic live mariachi. Maison Jaguar proves demand exists but fails on execution.

Price per taco	8 to 12 Euros per piece (gourmet, single-serve, premium cuts).	LOW: 1 to 4 Euros (Mi Ciudad, TikiTako, Puerco). MID: 3 to 6 Euros per unit or 5 to 12 Euros for 2 pieces (Mawey, La Lupita, La Veintiocho). HIGH: 13 Euros or more at Salon Cascabel; wagyu tacos at Barracuda MX.	Clear premium positioning. No direct rival at this price in Salamanca with comparable quality.
Ticket per person	50 to 70 Euros (food and 1 to 2 drinks).	LOW: 10 to 20 Euros (Mi Ciudad, Puerco). MID: Under 30 Euros (Mawey, La Lupita). HIGH: 65 to 70 Euros (Ticui), 70 to 80 Euros (Maison Jaguar, Barracuda MX).	Positions La 28 Mil firmly in premium €€€ alongside Ticui; above Mawey and La Lupita.
Design and atmosphere	Dark oak, exposed brick, open-fire kitchen, matte black tableware. Sophisticated and non-stereotypical.	LOW and MID: Colorful and casual or urban-casual (Mawey, La Veintiocho). SALAMANCA: Maison Jaguar uses heavy jungle and jaguar theming (reviews describe it as excessive). HIGH: Clean contemporary at Ticui; Pacific-coast at Barracuda MX.	Premium perception aligned with Salamanca expectations. Avoids stereotypical and overtly themed traps.
Location in Salamanca	Lista neighborhood (Maldonado area). Heart of premium Salamanca.	Salamanca has approximately 11 Mexican operators: Maison Jaguar (Goya 39, premium with live show but poor food reviews), Iztac (Michelin-recommended, premium, no mariachi), Cabron (Sello Copil 2025, contemporary parrilla, deliberately no folklore), Jeronimo (Claudio Coello, premium fusion), La Lupita (mid-range), La Veintiocho (mid-range, urban), La Leyenda del Agave (casual), Twenty Tacos (affordable, authentic), TKO Tacos (Conde de Penalver, low-cost chain), Tacazzo and Mestizo (casual). None combines premium culinary quality, authentic curated mariachi and sophisticated design simultaneously.	La 28 Mil targets the only unclaimed position in Salamanca: premium gastronomy plus authentic live mariachi plus sophisticated atmosphere. Maison Jaguar proves demand exists; Iztac and Cabron prove quality matters; none delivers all three together.

Source: 4 Own elaboration based on data from Time Out Madrid (2025), TheFork (2025), Michelin Guide (2025), TripAdvisor (2025), and direct menu analysis of key competitors.

4.1.4 Target Customer Profiles

The base is varied, but it holds together around one thing: people who care about quality and the experience around it. Table 5 sets out the four main profiles, and they don't compete for the same seats so much as fill different ones. The Mexican and Latin community drives the mariachi nights, the loudest of the week. Salamanca residents are the steady weekday dinner trade. Groups out for an occasion carry the weekend bookings. International guests staying in the district keep demand ticking over throughout the year.

Table 5: La 28 Mil: Primary Customer Profiles

Profile	Demographics	Motivations
Mexican and Latin community	Ages 25 to 55. High income. Expatriates and residents.	Cultural authenticity, emotional connection with mariachi and flavors, sense of belonging.
Salamanca resident, foodie	Ages 30 to 55. Euros 60 to 100 or more per dinner. Values curation.	Unique dining experiences, premium ingredients, sophisticated setting, plan worth talking about.
Experience-seeking couple or group	Ages 25 to 45. Special occasions. High spend intent.	Memorable evening, mezcal and mariachi, Instagrammable atmosphere, something different.
International visitor	Ages 30 to 60. Premium traveler. Staying in Salamanca.	Authentic local gem, cultural immersion, non-touristy feel, quality dining away from tourist traps.

Source: 5 Own elaboration based on concept design and target market analysis.

Figure 2: Buyer Personas, Understanding Our Guests

4.1.5 The Value Proposition

"La 28 Mil is the most authentic and sophisticated taco experience in Madrid, rooted in Mexican tradition, built on premium ingredients, and carried by mariachi and mezcal, in the heart of Salamanca."

It works on three levels at once. Functionally, it's good food and drink in a room that has been thought about. Emotionally, it's a shared evening built around something culturally real and performed live. Socially, it's a place where the Latin community, a Salamanca regular, and a traveler who knows what they're looking for can all connect with the same genuine thing. Put together, that's a proposition a competitor can't easily assemble in a hurry: differentiated commercially, and resonant in a way that's harder to copy than a menu.

4.2 Market and Industry Analysis

This section reads the Madrid market through an operating lens. The segment data, the consumer trends, the competitive map, none of it is here as background; each piece is a benchmark for a decision about product, price, or location. The question underneath is always the same: what does this mean for how La 28 Mil actually gets built and run, where the competition sets the quality bar, how the Salamanca location works as both a logistics and a demand advantage, and how the market's pricing turns into a cost and margin structure the kitchen can hold.

4.2.1 The Madrid Restaurant Industry: Overview and Landscape

Spain's restaurant sector closed 2025 at €30,800 million, up 3.5% on 2024, across 280,403 active establishments and a record 1.89 million workers, 4.7% of GDP, with Madrid alone accounting for 23% of organized hospitality nationally and growing 5.9% in the year. The headline numbers are healthy. The number that actually matters sits under them: independent net margins have slipped from a historic 8–10% to 5–7%, and roughly 60% of new openings close inside two years. That is the constraint the whole project is designed around. A market this thin and this unforgiving doesn't reward volume; it rewards an operator who controls costs and stands for something specific. Table 6 sets out the indicators.

Table 6: Madrid Restaurant Industry: Key Performance Indicators (2025)

Indicator	Value And Source (2025 Data)
Total restaurant market, Spain (2025)	€30,800 million (+3.5% vs 2024). Restaurant sector with table service: €23,310 million. Source: Observatorio DBK/INFORMA (2025).
Hospitality establishments, Spain (2025)	280,403 active establishments. Restaurants: main growth engine (+2.6%). Source: UVE Data Market Horeca (2025).
Employment and GDP contribution	Approx. 1.89 million workers (2025 average). Restaurant sector: 4.7% of GDP. Source: Hosteleria de Espana Anuario (2025).
Revenue growth and margins (2025)	Restauracion revenue +3.1%. Independent operators growing +1.3% vs organized chains +6.2%. Net margins 5-7% for independents. Source: Hosteleria de Espana (Dec 2025).
Madrid market position and failure rate	23% of all organized hospitality in Spain. Approx. 60% of new restaurant openings close within 2 years. Source: UVE (2025); Modelos de Plan de Negocios (2025).

Source: 6 *Observatorio DBK/INFORMA (2025); UVE Data Market Horeca (2025); Hosteleria de Espana Anuario (2025); Modelos de Plan de Negocios (2025).*

4.2.2 The Mexican Food Segment in Madrid: Market Sizing

The Community of Madrid has 450 to 500 Mexican restaurants, of which maybe 50 to 60 are specialized concepts inside the city. The shape of that supply is the whole point: over 75% sit in the cheapest two tiers (€10–30 a head), premium concepts are under 20%, and live mariachi shows up in fewer than 5%. That last gap is the one La 28 Mil is built to fill. The sizing below uses a €60 average ticket, drawn from the consumption model and consistent with the €50–70 target set earlier. Tables 7 and 8 work through the ticket build and the TAM–SAM–SOM.

Table 7: Average Ticket Breakdown per Person

Scenario	Tacos (@ €10 avg)	Starter Shared (per person)	Beverage	Total Per Person
Conservative	3 tacos x €10 = €30	1 starter at €10 shared between 2 guests = €5	1 cocktail/mezcal x €13 = €13	€48
Standard (base)	3 to 4 tacos x €10 = €35	1 starter at €12 shared between 2 guests = €6	1 to 2 drinks x €13 = €19	~€60
High	4 tacos x €10 = €40	1 starter at €14 shared between 2 guests = €7	2 drinks x €13 = €26	€73

Source: 7 Own elaboration based on menu and pricing in Section 4.2. Taco average of €10 reflects the midpoint of the €8–12 range. Beverage price of €13 reflects a mezcal-based cocktail at the lower end of the premium range.

Table 8: Market Sizing Framework: TAM, SAM, and SOM for La 28 Mil

Level	Definition And Scope	Estimated Value
TAM (Total Addressable Market)	Total restaurant market expenditure in the City of Madrid. Madrid represents approximately 19% of Spain's GDP applied to the 2025 national restaurant market of €30,800 million (Observatorio DBK/INFORMA, 2025).	~€5,850 million/year
SAM (Serviceable Addressable Market)	Premium Mexican dining segment in the Salamanca district. Estimated from 5 identified premium Mexican operators in Salamanca: Maison Jaguar (€55 avg ticket), Tepic (€40), El Bajio (€55), Cabron (€35) and Los Aguachiles (€35). Average ticket across operators: €44. Reference benchmark: Hosteleria Madrid (2024) estimates average Madrid restaurant revenue at €900,000 at a €30 ticket. Applying the proportional ticket adjustment (€44 / €30 = 1.47x): estimated revenue per operator = €900,000 x 1.47 = ~€1.32M. Total market: 5 operators x €1.32M = ~€6.6M. La 28 Mil's addressable portion: 20-30% based on capacity and positioning.	~€1.3-2.0 million/year (20-30% of ~€6.6M premium Mexican market in Salamanca)
SOM Year 1 (Serviceable Obtainable Market, Conservative)	9 weekly services (6 dinners + 3 lunches). Average capacity: 47 seats. Dinner: 2 seatings per service. Lunch: 1 seating per service. Average ticket: €60. Occupancy: 55%. Calculation: (6 x 2 + 3 x 1) seatings x 47 seats x 55% x €60 x 52 weeks.	~€1.2 millions/year
SOM Year 2 (Serviceable Obtainable Market, Base)	12 weekly services (6 dinners + 6 lunches). Same capacity and ticket assumptions. Occupancy: 65%. Calculation: (6 x 2 + 6 x 1) seatings x 47 seats x 65% x €60 x 52 weeks. Full financial model in Section 4.6.	~€1.7 millions/year

Source: 8 TAM: Observatorio DBK/INFORMA (2025), Ayuntamiento de Madrid (2024). SAM: Own elaboration using Hosteleria Madrid (2024) benchmark of €900,000 av rev at €30 ticket, adjusted proportionally to the €44 av ticket of 5 identified Salamanca competitors.

4.2.3 Consumer Trends

Four structural trends run in the concept's favor, and each one ties to an operating decision rather than a marketing slogan. The post-COVID move toward experiential dining has made atmosphere, live performance, and cultural narrative real purchase drivers, which is exactly why the mariachi and the open fire are treated as operations, not décor. Demand for authenticity rewards visible craft, so the nixtamalization, the fire, and the fermented salsas pull double duty: they're product, and they're proof. Mezcal and agave spirits have crossed from niche to premium category in Spain, Bakan alone lists over 250 references, which is what lets the bar be both the margin engine and a point of difference. And discovery has moved onto Instagram and TikTok, so a room that photographs well generates the earned media the best competitors lean on as their main channel.

4.2.4 PESTEL Analysis

Table 9: PESTEL Analysis: External Environment for La 28 Mil

Factor	Key Elements	Strategic Implication For La 28 Mil
Political	Spain-Mexico bilateral cultural ties. Sello Copil program (Casa de Mexico en Espana) validates authentic Mexican concepts. EU food import rules apply to some Mexican specialty ingredients.	Favorable environment. Sello Copil is an attainable quality credential. Import compliance adds cost but is manageable.
Economic	Restaurant market: €30,800M (Spain, 2025, +3.5%). Real wages above inflation. Salamanca: highest purchasing power in Madrid. Rents: €3,800-7,000/month. ICO financing available for SMEs.	Premium positioning justified by Salamanca demographics. High rent is the main economic risk, offset by premium ticket and high-margin beverages.
Social	50,000+ Latin American residents in Madrid. Post-COVID experiential dining boom. Rising demand for authenticity and provenance. Instagram/TikTok as primary discovery channels. Growing "tardeo" socializing habit.	Strong social tailwinds. Mariachi, mezcal and open-fire narrative directly aligned with authenticity and experience trends.
Technological	Digital platforms (TheFork, Resy, OpenTable) essential for premium restaurant visibility. Instagram and TikTok are primary discovery channels. Online reputation (Google reviews avg 4.5-4.7 for top operators) is a trust signal.	Low-cost but high-impact investment. Managing digital reputation from day one is non-negotiable.
Environmental	EU sustainability regulations. Spanish Ley de Residuos requires waste reduction plans. Consumer transparency expectations growing. Tension between authentic imports and carbon footprint.	Manageable with dual sourcing (local base + selective imports). Ingredient transparency can be a brand asset.
Legal	APPCC/HACCP compliance mandatory. Entertainment license required for mariachi. Labor law reforms increase staffing costs. Aforo license update needed. Recommended structure: Sociedad Limitada (SL).	The aforo license update and entertainment permissions are the two most time-sensitive regulatory tasks before opening. Early engagement with the Ayuntamiento de Madrid is recommended to avoid delays to the launch timeline.

Source: 9 Own elaboration based on Hosteleria de Espana (2025), Casa de México en Espana (2025), AEAT (2025), and sector press. The most material risks are economic (food cost inflation, Salamanca rents) and legal (aforo update, entertainment license).

4.2.5 Porter's Five Forces Analysis

Table 10: Porter's Five Forces: Competitive Dynamics in the Madrid Premium Mexican Restaurant Market

Force	Analysis	Intensity
Competitive Rivalry	The Madrid Mexican restaurant market comprises approximately 450-500 establishments across the Community of Madrid (Section 2.1), reflecting a broad but highly fragmented supply. Within the Salamanca district, approximately 11 Mexican operators are active. Of these, fewer than 5 compete directly in the premium experiential segment: Maison Jaguar, Tepic, Cabron, El Bajio and Bakan. Rivalry is most intense at low and mid-range tiers; at the premium level competition is more selective but growing, with notable new openings in 2024 and 2025.	HIGH overall. MODERATE-HIGH in the premium experiential segment specifically.
Threat of New Entrants	Opening a low-cost taqueria in Madrid requires limited capital and generates constant new entry at the bottom of the market. However, replicating La 28 Mil's premium positioning requires significant upfront investment (estimated €250,000 to €400,000 for a premium fit-out in Salamanca), proven culinary expertise, cultural authenticity that takes time to build, and access to a premium location in a district where suitable venues are scarce and expensive. The premium Mexican segment is nonetheless attracting increasing investor interest, as demonstrated by Cabron (2024) and other recent openings. Barriers slow imitation but do not prevent it permanently.	MEDIUM for premium segment. Barriers are real but not prohibitive for well-capitalized operators.
Threat of Substitutes	Multiple premium international alternatives in Salamanca (Peruvian, Japanese, Mediterranean, Spanish). Delivery platforms reduce visit motivation for some demographics. Other experiential venues compete for the same evening spend.	HIGH. Broad non-Mexican premium dining alternatives.
Bargaining Power of Suppliers	Spanish ingredient suppliers: low power (competitive market). Mexican specialty ingredients (specific chiles, masa, premium mezcal): moderate power due to limited EU supply. Mariachi performers: manageable, multiple options in Madrid.	MEDIUM. Managed through dual-sourcing strategy.
Bargaining Power of Buyers	Premium segment: less price-sensitive but highly demanding and vocal online. Low switching costs. High loyalty potential for Latin community once emotional connection established. Social media amplifies reviews.	MEDIUM. Lower price sensitivity but high experience expectations.

Source: 10 Own elaboration based on TheFork (2025), Time Out Madrid (2025), Michelin Guide (2025), and field research. Competitive rivalry and threat of substitutes are the most critical forces, reinforcing the imperative of La 28 Mil differentiation.

4.2.6 Competitive Landscape

Table 11 maps the 20 most strategically relevant Mexican operators in Madrid by category, drawn from TheFork, the Michelin Guide, Time Out Madrid, TripAdvisor, Gastroactitud, and direct menu analysis.

Table 11: Competitive Landscape: Mexican Restaurant Market in Madrid (Selected Operators)

Category	Name	Location	Ticket	Key Characteristics	Threat
Salamanca Direct	Maison Jaguar	Goya 39, Salamanca	€50-60	Experiential Mexican with live show. Heavy theming. Reviews consistently criticize poor food quality vs price.	VERY HIGH. Proves demand but fails on gastronomy.
Salamanca Direct	Tepic	Ayala 14, Salamanca	€35-45	Michelin Bib Gourmand. Authentic traditional Mexican. Own produce garden. No mariachi.	HIGH. Strongest authenticity benchmark in district.
Salamanca Direct	Cabron	Castello 24, Salamanca	€35	Mexican parrilla. Open kitchen bar. Sello Copil 2025. 3rd best taco Spain. Chef from Barracuda MX. Deliberately anti-folklore.	HIGH. Strong product, no experiential layer.
Salamanca Direct	El Bajio	Juan Bravo 23	€50-60	First European branch of acclaimed Mexican brand. Traditional premium. Validates high-ticket Mexican in Salamanca.	HIGH. Premium quality benchmark.
Salamanca Direct	Los Aguachiles	Velazquez 117, Salamanca	€35	Mexican seafood specialist. Premium-ish. Not taco-led.	MEDIUM-HIGH. Indirect; different product focus.
Salamanca Direct	Comete Mexico	General Pardinas 12	€25	Authentic casual Mexican. Strong local traction.	HIGH (location). Lower ticket, different positioning.
Salamanca Direct	La Mordida	Diego de Leon	€18-24	Mexican chain. Mariachi in some units. Festive atmosphere.	MEDIUM. Chain format; mariachi precedent in market.
Taqueria Benchmarks	Mawey Taco Bar	Lopez de Hoyos / Gran Via	€30-35	Modern gastronomic taco bar. Creative tacos and cocktails. 3 Madrid locations. Strongest taco-led brand.	HIGH. Closest taco format benchmark.
Taqueria Benchmarks	Mexcalista	Leon 5, Centro	€40	Tacos and cocktails. Closest to premium-casual pricing. Relevant pricing ceiling reference.	HIGH benchmark. Validates ~€40 ticket for taco concept.
Taqueria Benchmarks	Hijo del Maiz	Mauricio Ravel 4	€25-40	Antojeria, Maiz, mezcales and grill. Broader authentic offer.	MEDIUM-HIGH. Authenticity and ingredient benchmark.
Taqueria Benchmarks	Canijo Taqueria	Castellana 23	€20-30	Family-style authentic taqueria. Direct format reference.	MEDIUM-HIGH. Authentic but lower premium positioning.
Taqueria Benchmarks	Takos al Pastor	Salud 13, Centro	<€15	Low-cost high-rotation taqueria.	LOW premium threat. Defines bottom of market.
Premium Gastronomic	Barracuda MX	Valenzuela 7, Retiro	€60+	Chef Roberto Ruiz. Pacific Mexican seafood. First Michelin star for Mexican cuisine in Europe (Punto MX).	HIGH. Validates high-ticket Mexican; not taco-led.

Premium Gastronomic	Ticui	Cedaceros 6, Centro	€60-70	Michelin recommended. Contemporary Mexican. Open kitchen/comal. Handmade tortillas.	HIGH. Premium quality and open-kitchen benchmark.
Premium Gastronomic	Bakan	Pl. Independencia 5	€45-60	In-house nixtamal. Open-fire cooking. 250+ mezcal references. International group (Miami + Madrid). Occasional mariachi.	HIGH. Strong product, mezcal and fire narrative.
Premium Gastronomic	Jeronimo	Pl. Celenque 2 (Hotel Edition)	€40-50	First European restaurant of Enrique Olvera (Pujol, World's 50 Best). Traditional Mexican with Spanish produce.	HIGH benchmark. Strongest culinary pedigree in Madrid.
Premium Gastronomic	Puntarena	Alberto Aguilera 20	€50-60	Mexican seafood. Casa de Mexico endorsed. High authenticity.	HIGH. Quality and premium product reference.
Premium Gastronomic	La Unica Madrid	Alcala 87	€35-50	Modern Mexican cantina. Social dining format.	HIGH. Broad Mexican offer competes for same occasion.
Wider / Experiential	Regañadientes	Madrid	€30-45	Recognized for authenticity. Established quality.	MEDIUM. Authenticity benchmark, no experiential layer.
Wider / Experiential	La Venganza de Malinche	Several locations	€20-25	Casual chain. Groups and terraces.	MEDIUM. Volume-led casual, different segment.

Source: 11 Own elaboration based on TheFork (2025), Michelin Guide (2025), TripAdvisor (2025), Time Out Madrid (2025), Gastroactitud (2024), and Casa de Mexico en Espana (2025).

Table 12 places the market's four segments on a BCG matrix. La 28 Mil enters the premium experiential segment as a Question Mark, the fastest-growing part of the market, currently underserved and badly executed by its one direct rival, Maison Jaguar, whose weak food is exactly the evidence that the demand is there and going unmet. The entry is execution-led: premium tacos, real mariachi, and a serious room, in a segment where nobody currently does all three, with the aim of taking a dominant share and reaching Star status inside 24 to 36 months.

Table 12: BCG Matrix: Mexican Restaurant Market Segmentation in Madrid

High Market Share	Low Market Share
★ STAR: Mid-range Modern Taqueria Operators: Mawey, Mexcalista, La Lupita. Ticket: €20-40 per person. Established brands growing share in an expanding segment. Creative taco formats and cocktail programs are the category standard. High investment required to maintain position.	**? QUESTION MARK: Premium Experiential, LA 28 MIL** Operators: La 28 Mil (new entrant), Maison Jaguar. Ticket: €50–70 per person. Highest growth rate in the Madrid Mexican market. La 28 Mil enters with zero current share as a new concept. Strategic objective: reach Star status within 24-36 months by delivering what Maison Jaguar has failed to execute: premium culinary quality combined with authentic live mariachi.
◆ CASH COW: Low-cost Fast Casual Operators: Mi Ciudad, TikiTako, Takos al Pastor. Ticket: under €15 per person. Dominant volume (75%+ of Mexican supply in Madrid) but commoditized and structurally stagnant. High rotation, minimal differentiation, shrinking margins.	**✗ DOG: Generic Casual Chain** Operators: La Mordida, generic casual taquerias. Ticket: €18-25 per person. Losing relevance to better-defined concepts. No clear differentiation, declining loyalty, limited growth potential.
High Market Growth Rate	**Low Markt Growth Rate**

Source: 12 Own elaboration based on competitive landscape analysis. Market share axis reflects current category leadership. Growth rate axis reflects segment expansion potential based on TheFork (2025), Michelin Guide (2025), and consumer trend data.

4.2.7 Location Analysis: The Salamanca District

Salamanca is Madrid's wealthiest district, with roughly 150,000 residents and the highest per-capita income in the city, and that is what underwrites a €50–70 ticket in the first place. It also holds an outsized share of Madrid's Latin American community, La 28 Mil's most immediately loyal segment, and a density of premium venues that has already trained guests to expect premium prices. The operational case, though, comes down to the site itself. The target space in Lista (Maldonado) is a single floor of about 150 square meters that already carries a restaurant license, with the kitchen, smoke extraction, and bar in place, which takes a large bite out of both fit-out cost and time to opening. The one thing left to clear before opening is the aforo update, from 36 to the 44–50 operational target, handled in Section 4.6.

4.2.8 SWOT Analysis

Table 13: SWOT Analysis: La 28 Mil in the Madrid Premium Mexican Market

STRENGTHS	**WEAKNESSES**
S1: Only operator in Salamanca combining premium tacos, authentic mariachi and sophisticated design. **S2:** Proven reference model: La 11 Mil (CDMX) validates the concept at premium level. **S3:** Strong brand narrative; mezcal-led beverage strategy with high margin potential. **S4:** Founders with MBA finance, engineering and legal expertise. **S5:** Target location with existing license, kitchen and smoke extraction.	**W1:** No brand recognition at launch; new entrant in a competitive district. **W2:** Capital-intensive: fit-out, aforo update and initial stock require significant investment. **W3:** Import dependency for Mexican specialty ingredients (chiles, tortilla masa, mezcal). **W4:** Hard capacity ceiling of 44-50 seats limits annual revenue potential. **W5:** No primary market research; concept validated on secondary data and benchmarking.
OPPORTUNITIES	**THREATS**
O1: Post-COVID experiential dining boom; consumers prioritize memorable experiences. **O2:** Growing Latin and Mexican expat community in Madrid, loyal and high-value segment. **O3:** Maison Jaguar fails on food quality, proving demand exists but gap remains. **O4:** Rising mezcal category in Spain; premium spirits growing rapidly. **O5:** Scalability: validated model replicable in other European premium-district cities.	**T1:** ~60% of new restaurants close within two years; highly competitive pressure. **T2:** Labor costs rose +12.2% in 2024; food inflation compresses already-tight margins. **T3:** Strong entrenched competitors: Cabron, Bakan, Tepic, Maison Jaguar. **T4:** Copycat risk if La 28 Mil succeeds; low replication barriers at surface level. **T5:** Salamanca rents (€3,800-7,000/month) are the largest single fixed cost risk.

Source: 13 Own elaboration based on market analysis, competitive landscape, and concept design in Sections 4.2-4.3. The key insight is that La 28 Mil does not need to create a new category: it needs to occupy a position the market has demonstrated exists.

4.3 Marketing and Commercial Strategy

The marketing rests on one premise: in a premium room, the strongest marketing asset is the experience itself. The open fire, the mariachi, the mezcal program, the way a regular gets recognized, that is what the brand, the digital presence, and the launch are all there to point at. Which leads to the discipline that holds the whole thing together: the brand promises exactly what the room delivers, and the room delivers exactly what the brand promises. In a segment where expectations run high and social media amplifies every hit and every miss, that alignment isn't a constraint on the strategy; it is the strategy.

Marketing spend tracks the brand's stage: 5% of revenue through Years 0–1 (the heavy build during launch and consolidation), 4% in Years 2–3, and 3% from Year 4 as premium maintenance, on top of the one-off €12,000 launch in Year 0.

4.3.1 Brand Identity and Visual Communication

The brand identity runs on three notes: authenticity, warmth, and sophistication. It deliberately turns its back on the bright, folkloric look that defines most Mexican restaurants in Europe. The Mexican identity comes through instead in craft, fire, and character: signals that the kitchen and the room actually produce, rather than ones painted on the walls. Table 14 sets out the full system.

Table 14: La 28 Mil: Brand Identity System

Brand Element	Definition And Rationale
Brand name	La 28 Mil. References the Salamanca district postal area, creating a deliberate symbolic link with La 11 Mil in Polanco, Mexico City. The name encodes premium location identity without further explanation.
Visual symbol	An ajolote (axolotl) with a prehispanic decorative tail pattern. The ajolote is distinctly Mexican, internationally recognizable, and culturally layered without being a cliche. The prehispanic pattern in the tail adds authenticity and craft.
Primary color	Terracotta warm tone (approx. #C4622D). Evokes open fire, clay, Mexican craftsmanship and warmth. Sophisticated without being aggressive. Works powerfully as a logo on dark backgrounds consistent with the interior design.
Secondary colors	Near-black espresso (#1C1410) as the base. Warm cream (#F2E8D9) as typography and contrast. Together they create a warm, premium and culturally coherent visual identity.
Brand voice	Confident, culturally rooted and warm. Never touristy or folkloric. The brand speaks with the authority of someone who knows Mexico deeply and is not trying to explain it, simply to share it.
Brand positioning statement	La 28 Mil is where Mexico meets Salamanca: premium tacos crafted with cultural pride, single-origin mezcal poured with intention, and mariachi that turns every dinner into something worth remembering.
Live experience	Mariachi is performed in curated sets of 30 to 40 minutes, Wednesday to Saturday. It is a deliberate cultural experience, not a continuous soundtrack. This schedule is a brand decision: it creates anticipation, emotional impact and a reason to choose specific evenings, rather than becoming background noise that dilutes the premium atmosphere.
Visual design language	Dark oak surfaces, open fire, matte black tableware. The logo appears in terracotta or warm cream on dark backgrounds. No colorful Mexican stereotypes. The aesthetic communicates sophistication first, Mexican identity second.

Source: 14 Own elaboration based on concept design defined in Section 4.2 and visual references from the interior design and logo developed for La 28 Mil.

4.3.2 Pricing Strategy

The pricing was set in Section 4.2 (tacos at €8 to €12, a €60 average ticket), and it rests on three pieces of commercial logic, each tied to how the room runs. The €50–70 ticket isn't built on tacos; it's built on a full evening: shared starters, two or three tacos a guest, mezcal-led drinks, and the occasional dessert. First, single-

serve tacos at €8 to €12 nudge guests to order several without any one choice feeling like a splurge. Second, the bar is the margin lever, roughly 35% of revenue at a 75 to 80% gross margin on a €13–16 mezcal cocktail, against about 70% on food, where the premium cuts, the in-house tortillas, and the imported specialties carry the cost. Third, nothing gets discounted: TheFork is there for visibility and booking, never for price promotion, which would chip away at the very positioning everything else is built to protect.

This maps directly onto the value-creation-and-capture framework (Brandenburger & Stuart, 1996; Oberholzer-Gee, 2021). The immersive, high-perceived-value experience is built to lift the willingness to pay of the Salamanca guest, the highest-spending profile in Madrid. The distance between that willingness to pay and the cost of delivering the evening is the value created, widened by the mix of premium tacos, open fire, and single-origin mezcal. The bar is then what captures it: 75 to 80% gross margins on mezcal turn that gap into profit.

The €60 ticket holds flat through Years 0–2 to bed in the base, takes its first step to €63 in Year 3 as the operation matures, and then climbs 3% a year with CPI, reaching €66.84 by Year 5.

4.3.3 Digital Marketing Strategy

La 28 Mil runs four digital channels, and each has a job, the content and cadence matched to how people actually behave on that platform, not spread evenly across all four. Table 15 sets out the channel strategy.

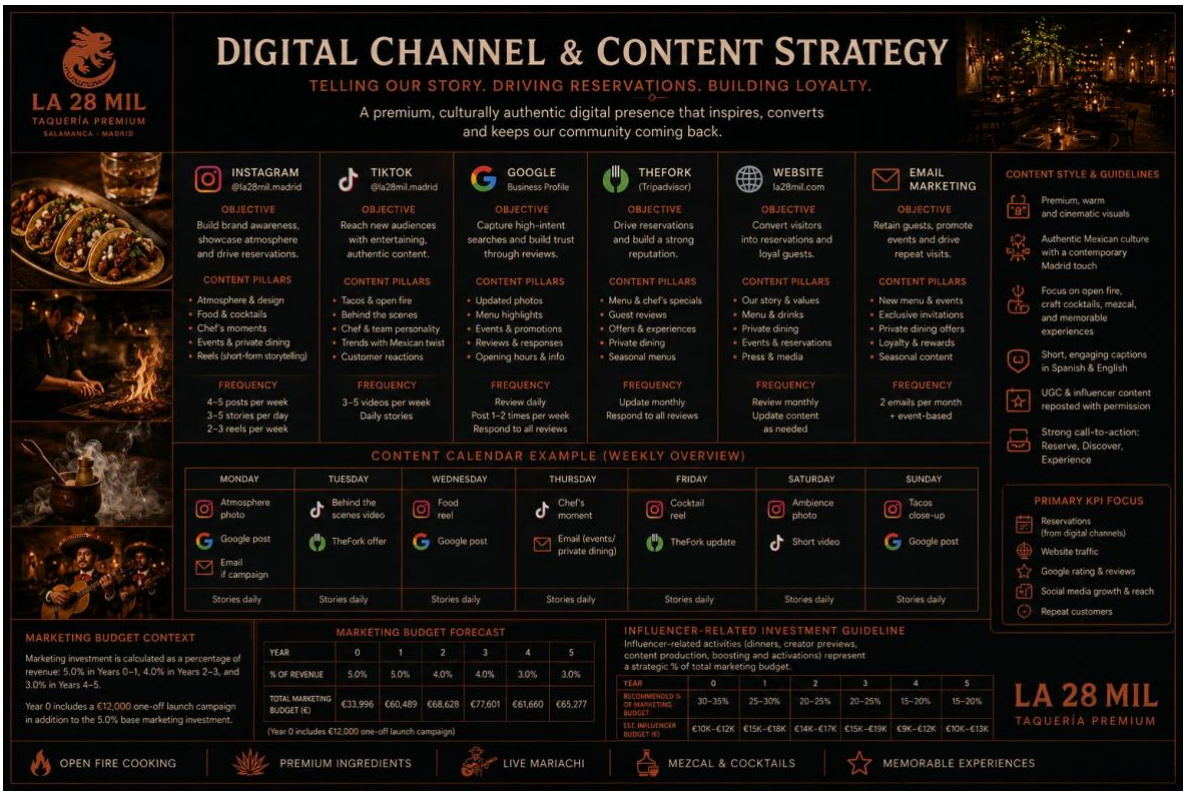
Table 15: Digital Channel Strategy

Channel	Strategic Role	Content And Cadence	Key Metric
Instagram	Primary brand channel. Visual narrative and brand identity. Long-term equity building.	3 to 4 posts per week. Reels priority: open fire, tacos being plated, mariachi moments, mezcal pours. Aesthetic: dark, warm, cinematic. Stories for daily life and reservations.	Followers, reach, saves, reservation link clicks.
TikTok	Acquisition and virality. Reach new audiences organically through authentic content.	2 to 3 videos per week. Less polished than Instagram. Behind-the-scenes, chef moments, mariachi surprise clips, tuetano being served. Trend-adaptive but always on-brand.	Views, shares, profile visits, new follower conversion.
Google My Business	Conversion and reputation management. When someone searches La 28 Mil or Mexican restaurants Salamanca, this is what they see first.	Complete profile from day one: photos updated weekly, full menu, hours, booking link. Respond to every review within 24 hours. Target: 4.7 stars or above within 3 months of opening.	Google rating, search ranking, direction requests, booking clicks.

TheFork	Reservation infrastructure and visibility within the platform's premium restaurant discovery ecosystem.	Complete profile with curated photos, full menu and real-time availability. No heavy discounting strategy: use TheFork for visibility and ease of booking, not for promotional pricing, which would undermine premium positioning.	Reservations completed, conversion rate, reviews collected.

Source: 15 Own elaboration based on consumer trend analysis in Section 4.3.3 and competitive digital benchmarking of Cabron, Bakan, and Ticui social media profiles (2025).

Figure 3: Digital Channel and Content Strategy



4.3.4 Launch Strategy

The launch runs in three phases, awareness, community, then editorial credibility, in that order on purpose, because it follows how people actually decide: they discover the brand through content, trust it through their own community, and have it confirmed by press and reviews. Flipping the sequence, chasing press before there's a review base to point to, is a common and costly mistake. The target opening is July 2027, with a one-off launch budget of €12,000 across the three phases (Phase 1: micro-influencer previews and a visual content bank; Phase 2: community outreach in the opening month; Phase 3: structured press outreach in months 2–4). Table 16 sets out the plan.

Table 16: Launch Phase Plan

Phase	Timing	Actions	Objective
Phase 1: Awareness	Month 1 before opening	Invite 6 to 10 Madrid gastronomy micro-influencers (10,000 to 80,000 followers) to exclusive preview dinners. Full access to kitchen, chef, mariachi and mezcal. Content embargo lifted on opening day. Instagram and TikTok countdown campaign. Google My Business and TheFork profiles fully activated.	Generate brand awareness and visual content bank before opening. Create expectation and opening-day buzz.
Phase 2: Community	Opening month	Personal outreach to Casa de Mexico en Espana, Latin American embassies and expatriate community associations. Invitation to a dedicated community evening with mariachi, complimentary mezcal welcome and chef presentation. Activation of mezcal brand partnership for opening events.	Build the most loyal customer base from day one. The Mexican and Latin community becomes La 28 Mil's most powerful word-of-mouth engine.
Phase 3: Credibility	Months 2 to 4 after opening	Structured press outreach to Time Out Madrid, El Pais Gastronomia, Madrid Secreto and Gastroactitud. Formal application for Sello Copil (Casa de Mexico en Espana). TheFork and Google review consolidation: target 100 reviews with 4.7 average before press launch.	Establish editorial credibility and third-party validation. Press coverage at this stage is more powerful because it can reference real reviews and a functioning operation.

Source: 16 Own elaboration based on launch strategies observed in comparable premium restaurant openings in Madrid (Cabron, 2024; Bakan, 2021) and consumer behavior data from TheFork (2025).

Figure 4: Influencer Strategy

Figure 5: Marketing Timeline, From Pre-Launch to Year 2

4.3.5 Strategic Alliances

The alliances are chosen to do three things on almost no budget: reinforce authenticity, bring in high-value referrals, and open up event opportunities. None of them is exotic; each is standard practice among Madrid's premium operators, confirmed in the competitive research. Table 17 sets out each one.

Table 17: Strategic Alliances

Partner	Nature Of Alliance	Strategic Value
Casa de Mexico en Espana and Academia Mexicana de Gastronomia	Apply for Sello Copil recognition from opening. Participate in cultural events and gastronomy initiatives organized by the institution.	Official cultural and culinary authenticity credential. Cited in Section 4.3 as a key quality signal in the market. Zero cost, high reputational value.
Single-origin mezcal producers (e.g. Montelobos, Wahaka, El Silencio, Creyentes, 400 Conejos, Union, Ojo de Tigre)	Featured placement on the mezcal list in exchange for support in tasting events, social media co-promotion and staff training. Standard commercial arrangement in the premium spirit's sector.	Strengthens the mezcal program with producer storytelling. Generates event content and social media reach through producer channels. Typical in premium mezcal bars across Madrid.
Premium hotels in Salamanca (concierge referral program)	Informal agreement with concierge teams at nearby hotels (Unico Hotel Madrid, Hotel Wellington, Hospes Puerta de Alcala) to recommend La 28 Mil to guests seeking premium dining.	Consistent flow of high-spending international guests. No cost: based on product quality and personal relationship with concierge teams. Common practice in Salamanca premium restaurant ecosystem.
Embassy of Mexico in Spain	Position La 28 Mil as a preferred venue for cultural receptions, institutional dinners and national celebration events.	High-value private events with significant spend. Cultural authenticity. Relationship-driven, no formal cost.

Source: 17 Own elaboration. Alliance models validated through review of comparable operators: Bakan (mezcal producer partnerships), Barracuda MX (cultural institution ties), Cabron (Sello Copil 2025).

4.3.6 Private Dining and Events

Private dining is a deliberate lever on both revenue and marketing. A table of 20 celebrating over mariachi and mezcal puts content on twenty feeds at once, earned reach at no extra cost, and is an efficient way to fill the room on nights of the operator's choosing. Table 18 sets out the three formats with pricing and conditions.

Table 18: Private Events and Group Formats

Format	Description	Pricing And Conditions
Group dining (15 to 30 guests)	Fixed group menu including 3 to 4 tacos per person, one shared starter and a welcome drink. Mariachi add-on available at an additional fee. Booking required minimum 1 to 2 weeks in advance.	55 to 65 euros per person. Mariachi add-on: 400 to 600 euros per session. Generates organic social media content across all attendees' platforms.
Full venue buyout (up to 50 guests)	Exclusive use of the full restaurant. Custom menu and full bar service. Package includes 2 cocktails or mezcal servings per person plus unlimited water and soft drinks. Optional add-on: national beer available at 20 euros per person. Full open bar of spirits is not offered, preserving service quality and brand positioning. Mariachi optional. Booking required minimum 3 weeks in advance. Available Tuesday to Thursday.	Minimum spend: 4,000 to 4,500 euros. Mariachi add-on: 400 to 600 euros per session. Ideal for corporate dinners, cultural events, embassy receptions and private celebrations.
Mezcal tasting experience (up to 15 guests)	Curated tasting of 5 to 6 single-origin mezcals with chef-selected food pairings (3 to 4 shared starters). Hosted monthly. Offered first to identify regulars before public sale. Booking required minimum 1 week in advance.	75 to 90 euros per person. High-margin format. Builds deep brand loyalty among regulars and generates premium content for press and social media coverage.

Source: 18 Own elaboration based on the operational model in Section 4.2. Full-venue buyout pricing and minimum spend to be confirmed in Section 4.6 financial model.

4.3.7 Customer Retention

In a premium room, the strongest retention tool isn't a loyalty app; it's the feeling that the staff knows you. So retention runs on recognition and access, not points. Front-of-house is trained to remember the regulars, preferred table, usual order, dietary notes, the occasions that matter, backed by a simple shared CRM note the team reads before each service, so that knowledge survives the rota rather than walking out with whoever leaves.

The monthly mezcal tasting, capped at 15 and offered to regulars before it goes public, adds an exclusive touchpoint that runs deeper than a normal dinner; the guests who come to those are reliably the highest-value and the loudest advocates. There is deliberately no app, no points, no digital scheme. A €60 ticket already buys more than any rewards balance could: in premium dining, people come back for the quality and the recognition, not for accumulated stamps.

Figure 6: Marketing Objectives and KPI´s: Launch and Consolidation Phase

4.3.8 Integrated Marketing Framework

This last part pulls the marketing choices into one view: who to prioritize, how the concept should be read, how a guest travels from first hearing about it to recommending it, and how the experience gets validated before opening and refined after.

- **STP (Segmentation, Targeting, and Positioning) launch logic**

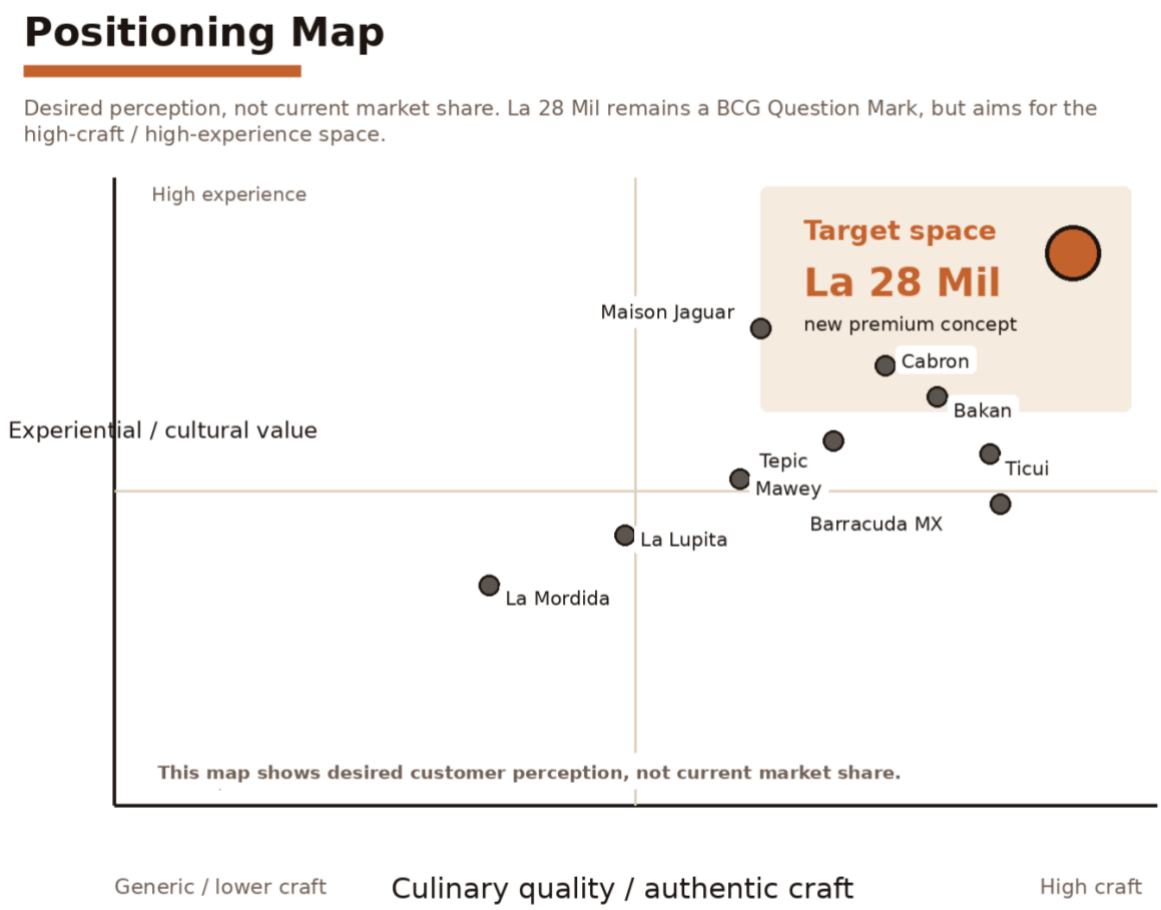
The targeting is deliberately narrow. Rather than a Mexican restaurant for everyone, the launch goes after the guests who validate the core of the concept: local recurrence, cultural authenticity, occasion spending, and premium discovery through hotels and search (Figure 7).

Figure 7: STP priority logic for La 28 Mil launch audiences.

- **Desired market perception**

Figure 8 places the concept in competitive space, competing not on price or volume but where culinary craft and experience reinforce each other.

Figure 8: Positioning map - desired perception, not current market share.



In BCG terms, a Question Mark: a new entrant with no share yet but a clear position in the guest's mind.

- **Location as a marketing asset**

Maldonado/Lista (Figure 9) brings high-income residents, premium hotels on the doorstep, and metro access, feeding both local repeat demand and visitor discovery.

Figure 9: Location ecosystem map - Maldonado / Lista target area, hotels, competitors, and metro access.

- **From discovery to advocacy**

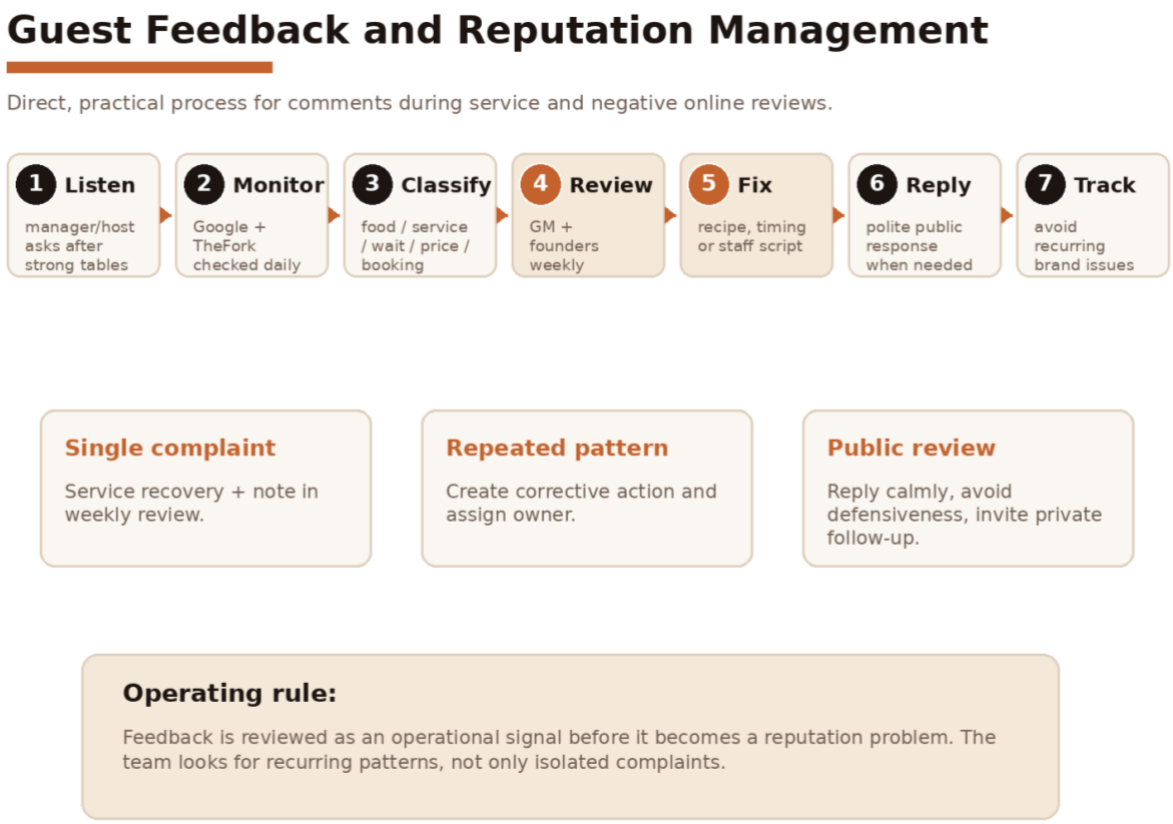
The funnel (Figure 10) moves a guest from awareness to advocacy: discovery through Instagram, Google, and word of mouth; reassurance through photos, reviews, and TheFork; memory through the evening itself; advocacy through recognition, events, and referrals.

Figure 10: Customer journey and brand funnel - actions required to reach advocacy.

- **Reputation management as an operating system**

Feedback here isn't only a marketing metric, it's run like an operating system (Figure 11). Comments during service and public reviews are used to catch repeated problems, adjust the menu or the service rhythm, and protect the brand before small issues harden into patterns.

Figure 11: Feedback loop for direct comments, online reviews, and operational improvement.

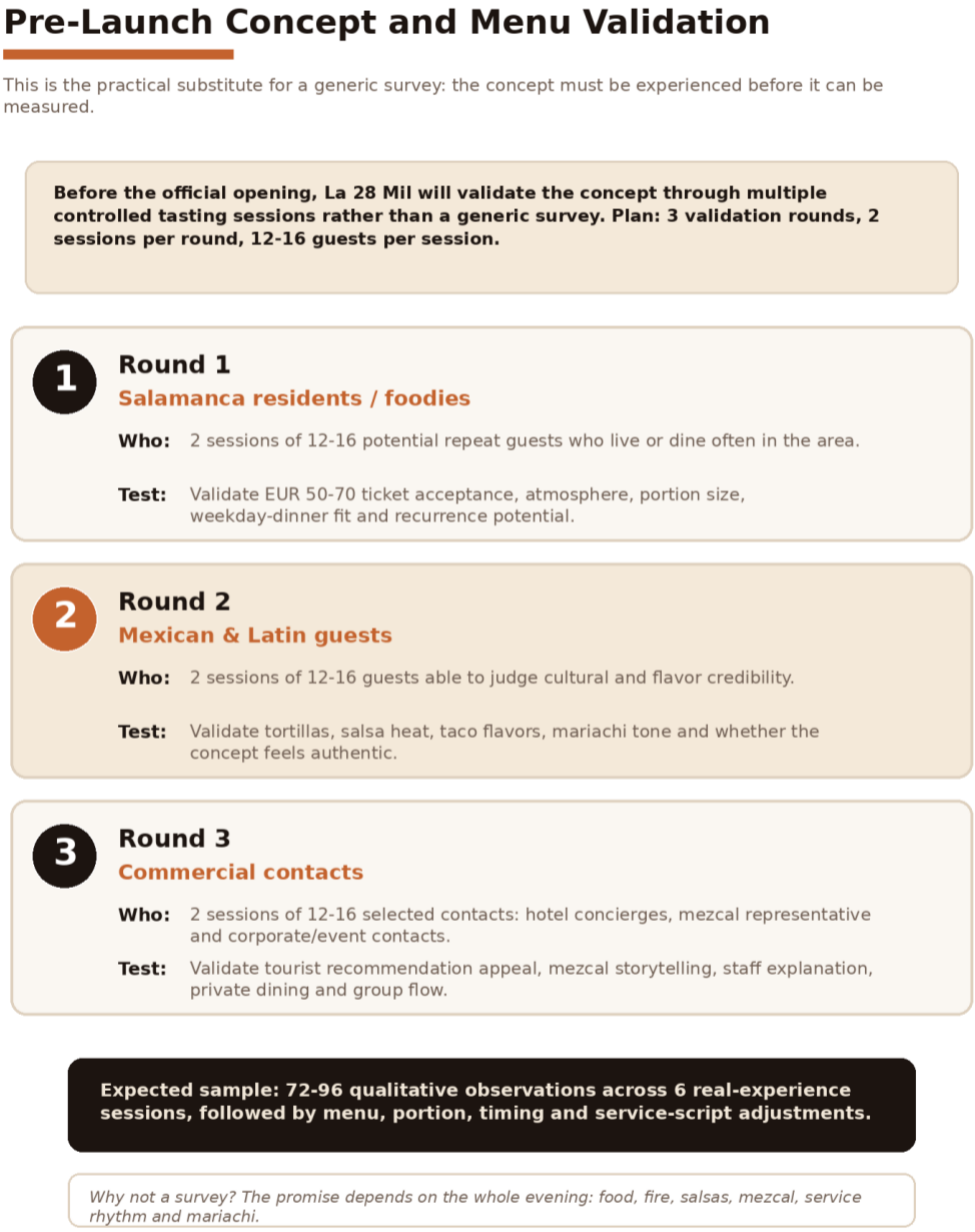


It's handled without intruding: comments are picked up in the room while Google and TheFork are monitored, and recurring complaints are sorted, reviewed, and turned into fixes.

- **Pre-launch validation instead of a generic survey**

With the venue still on paper, the honest way to validate isn't a generic survey but the pre-launch sessions in Figure 12. The concept lives or dies on the full evening, so guests need to taste the food, the salsas, the mezcal, feel the service rhythm and the mariachi, before their feedback means anything.

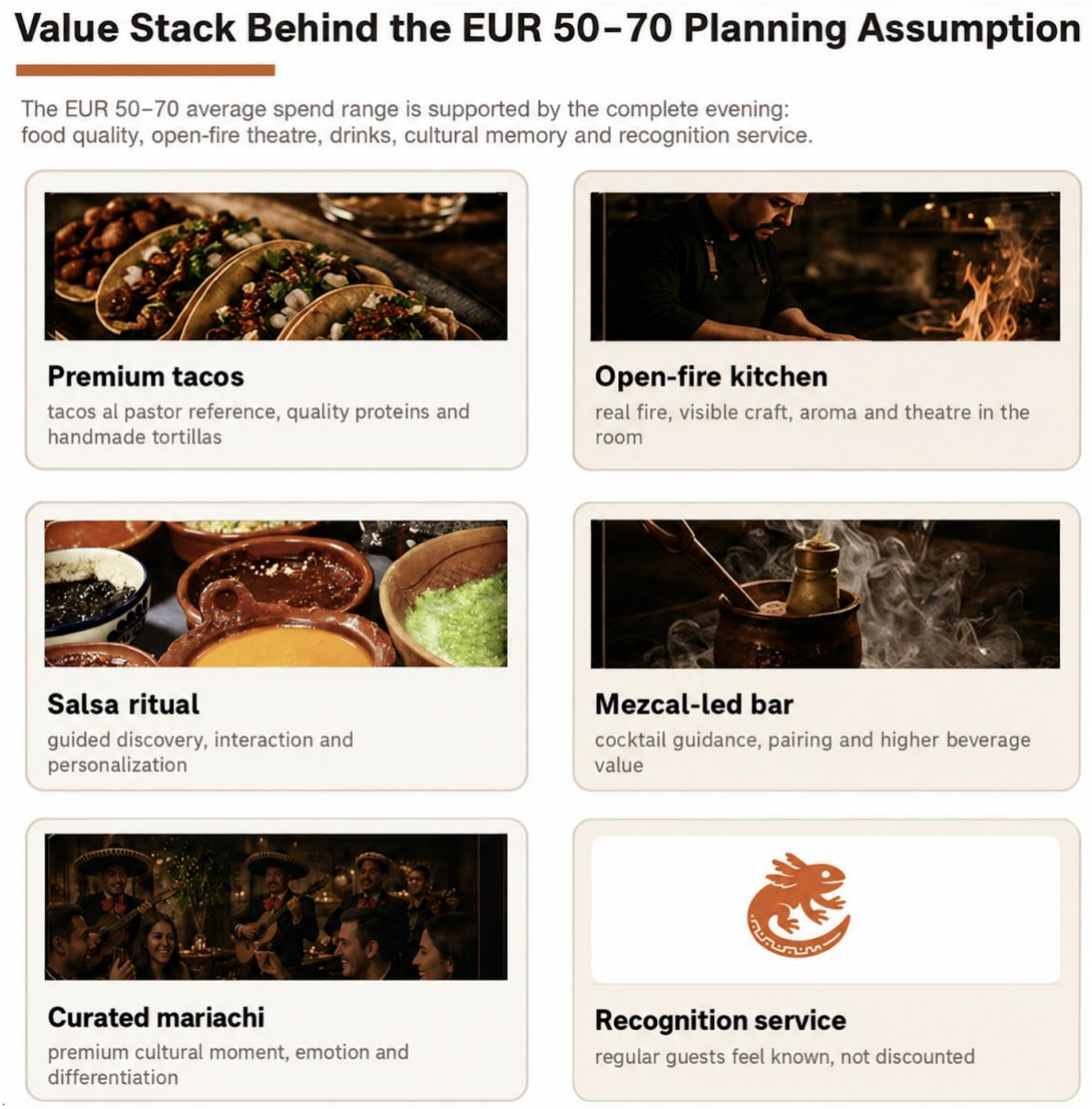
Figure 12: Pre-launch concept and menu validation plan.



- **Why the expected ticket is credible**

The €60 ticket reflects the whole value stack (Figure 13), not any single plate: inside the €50–70 range, the guest is paying for the evening (food and craft, the salsa program, the mezcal, curated mariachi, and service that recognizes them) which is what holds the price without discounting.

Figure 13: Value stack behind the expected ticket range.



4.4 Operations and Supply Chain

This is the layer where the concept either survives daily reality, or it doesn't. The operating model itself was set in Sections 4.2 and 4.3, 44 to 50 covers (the financial model uses 47 throughout), a €60 average ticket, and a service schedule that grows from nine to twelve a week as occupancy settles. What follows is the machinery underneath that: the kitchen, the sourcing, the cost of every dish, the

people, and the controls that keep all of it honest. Every figure here is net of VAT and feeds straight into Section 4.6. Table 19 sets out the confirmed opening hours.

Table 19: La 28 Mil: Confirmed Operating Hours

Day	Service	Opening Hours
Monday	Closed	,
Tuesday to Thursday	Dinner only (Year 1)	20:00 to 23:30. Last entry: 22:30.
Friday to Sunday	Lunch and Dinner	Lunch: 13:00 to 16:00 (last entry 15:30). Dinner: 20:00 to 23:30 (last entry 22:30). Year 2: same schedule extended to Tuesday to Sunday.

Source: 19 Own elaboration. Year 1: 9 weekly services. Year 2: 12 weekly services (6 dinners + 6 lunches), Tuesday to Thursday lunch is added. Mariachi: Wednesday to Saturday evenings. Year 2 schedule triggered when weekly occupancy exceeds 70%.

A word on terminology, since the financial model depends on it. "Services" are opening sessions per week, nine in Year 1, twelve from Year 2. "Seatings" are table rotations, which count the double turnover at dinner: 15 a week in Years 0–1 (six dinners at two turns plus three lunches at one), rising to 18 from Year 2 (six dinners at two turns plus six lunches). Revenue in Section 4.6 is built on seatings, not services.

4.4.1 Kitchen Setup and Production Model

The kitchen runs on two fuels, each chosen for a job. Hardwood, encino, drives the bone marrow and the large-format asado cuts, where you need sustained, intense heat. Premium lump charcoal, quebracho, or marabú, handles the individual taco proteins, where the point is controlled heat on a 65 to 70 gram cut. A gas comal does nothing but tortillas. The extraction is already in place at the Maldonado site, so there is no spending there. Table 20 sets out the equipment, the logic behind each piece, and the cost.

Table 20: Kitchen Setup: Equipment, Production Logic, and Investment

Kitchen Element	Specification And Setup	Investment Required
Wood fire station (leña encino)	Custom-built open hearth or asador with hardwood (encino or equivalent dense hardwood). Used for tuetano asado a la leña (bone marrow requires sustained intense heat), large-format ribeye and picana cuts for sharing, and wood-smoked preparations. Smoke extraction already installed at target location (Maldonado), no additional extraction investment required.	3,500 to 6,000 euros. Custom fabrication in steel or cast iron within existing kitchen infrastructure. Source: Comparable commercial wood fire cooking station installations for premium restaurants in Madrid (Rotisol professional systems and specialist fabricators, 2024 to 2025).
Charcoal parrilla (carbon quebracho or marabu)	Professional charcoal grill for all individual taco proteins: pastor, picana, ribeye portions, robalo, camaron, solomillo and hongos. Premium lump charcoal (quebracho or marabu) delivers consistent heat control for 65 to 70 g cuts. Josper is the market-leading brand (Spanish origin, 50+ years in Horeca) but is oversized for 47 covers. Pira BBQ or Movilfrit equivalent is the right format.	3,500 to 5,500 euros. Source: hosteleria10.com, professional horno brasa catalog from 3,413 euros (Pira BBQ, Movilfrit and equivalent brands).
Comal gas	Commercial gas comal, 2 to 3 plate formats. Used exclusively for tortilla pressing, warming and assembly before each service. Gas-powered for consistent temperature and high throughput.	500 to 1,200 euros. Standard commercial hosteleria item available through Makro Hosteleria, La Hostelera (lahostelera.com) or HostelShop Espana (hostelshopespana.com).
Tortilla press	Manual cast iron tortilla press for hand pressing. Each tortilla pressed individually from masa before cooking. This is what 'hecha a mano cada día' means operationally.	200 to 400 euros. Low cost, high authenticity signal.
Trompo al pastor (vertical gas rotisserie)	Gas-powered infrared vertical rotisserie for the Taco de Pastor de Buey. Capacity: 8 to 12 kg of marinated buey per load. Infrared ceramic burner system. Stainless steel. Electric rotation motor. Compact format (approx. 55 x 55 x 100 cm) fits within existing open kitchen footprint. Loaded 2 to 3 hours before each dinner service. Pineapple mounted on top for caramelization drip, the defining visual of the open kitchen. Directly visible from bar seating and dining room.	900 to 1,200 euros. Source: La Hostelera (lahostelera.com) and HostelShop Espana (hostelshopespana.com) for comparable professional vertical gas rotisserie equipment. No installation work required beyond gas connection.
Fuel cost estimate	Wood (encino): approximately 120 to 180 euros per cubic meter. Usage approx. 0.3 to 0.5 m3 per week = 36 to 90 euros per week. Charcoal: 5 to 8 euros per kg. Usage 18 to 30 kg per week = 117 to 195 euros per week. Total fuel: approximately 650 to 1,100 euros per month.	Operating cost. Included in variable cost model for Section 4.6.
Commercial ice machine	Essential for cocktail and beverage service. In-house production eliminates supply dependency and reduces cost vs purchasing ice externally. Estimated consumption: approximately 63 kg per week at 60% occupancy.	800 to 1,500 euros. Investment recovered in under 4 months vs purchasing ice at approximately 364 euros per month. Operating cost: electricity only, approximately 30 to 50 euros per month.

Source: 20 Own elaboration. Equipment estimates from commercial kitchen suppliers (2024- 2025). Fuel costs: Encino hardwood approx. 120 to 180 euros per cubic meter; premium lump charcoal approx. 5 to 8 euros per kg. Total monthly fuel estimate: 650 to 1,100 euros.

4.4.2 Supplier Shortlist and Price Benchmarks

The prices below are public benchmarks, net of VAT; a real Horeca negotiation should land 10 to 20% under them. Produce is the clearest case for why the benchmark matters. Bought at Mercamadrid wholesale, avocado runs €2.50 to

€4.00 a kilo against €7.99 at retail, and lime runs €0.50 to €0.80 against €1.99. Costing the menu off retail prices would invent a problem the kitchen doesn't actually have.

Table 21: Supplier Shortlist with Public Price Benchmarks

Category	Supplier / Option	Key price	Use in La 28 Mil	Procurement rationale
Masa nixtamalizada	La Reina de las Tortillas	6.80 euros/kg	Tortillas handmade daily	Primary supplier due to higher perceived quality, restaurant focus, Madrid-based delivery and consistency for daily production.
Masa backup	Tierra de Alebrijes	6.05 euros/kg	Backup masa	Cost-efficient backup. Activated if the main supplier has supply or delivery issues.
Chiles secos	Importaciones Cuesta Especias	15 to 22 euros/kg estimated bulk	Adobos, salsa roja, salsa morita, salsa especial	Primary supplier. Bulk Horeca format reduces cost versus retail and supports consistent salsa/adobo production.
Chiles secos backup	Wuakal / Gastromex	28.80 to 36.30 euros/kg	Specific chile varieties	Higher price, but very low cost per serving in salsa batches.
Tomatillo	Wuakal	14.40 euros / 2.8 kg can	Salsa verde cruda	Best public batch format for production. Stable shelf life and easier inventory planning.
Tamarindo	Wuakal	6.40 euros / 454 g	Salsa de tamarindo	Low use per batch and strong flavor identity. Cost impact per guest is limited.
Ribeye / lomo alto	Carnicas Ismael, Mercamadrid	22 to 28 euros/kg estimated Horeca	Ribeye taco	Horeca source with delivery and vacuum-packed cuts. Better cost-quality balance than premium retail references.
Picana de buey	Carne de la Finca	53.95 euros / piece; approx. 29 euro/kg	Picana taco; picana and tuetano taco	Strong price-quality balance. 70 g portion approx. 2.03 euro, supporting margin control.
Tuetano de buey	Carniceria Modesto	6.85 euros/kg	Tuetano starter and tacos	Highest-margin premium ingredient. 45 g portion approx. 0.31 euros while adding strong premium perception.
Lubina / robalo	Makro Hosteleria	14.07 euros/kg	Robalo al pastor	Base model for fish taco. Good consistency, cold-chain reliability and price control.
Lubina premium	eFish / La Lonja de Madrid	21.95 euros/kg	Taco del Chef / special	Premium option only, not base model. Used for seasonal or higher-ticket items.
Camaron / langostino	Makro Hosteleria	15 to 18 euros/kg standard	Camaron a la leña	Use 17 euro/kg base. 70 g portion approx. 1.19 euros. Cost-efficient option for the 12 euros shrimp taco.
Jamon iberico	Ibericos Rivas	49.99 euros/kg	Milanesa with jamon iberico	10 g portion approx. 0.50 euros. Portion control is key to protect margin.
Chorizo Espanol	Makro Hosteleria	9 to 12 euros/kg	Frijoles with chorizo	20 g portion approx. 0.20 to 0.24 euros. Strong flavor impact at low unit cost.
Torreznos de Soria	Moreno Saez / Riscales	Public 1 kg format	Frijoles taco topping	Best format for portion control. Adds Spanish identity and crunch without high cost.
Hongos frescos	Makro / Laumont / Honza	8 to 12 euros/kg base	Hongos taco	Makro for base model. Laumont/Honza only for premium seasonal varieties.
Mantequilla trufada	Makro / gourmet importers	20 to 35 euros/kg	Hongos taco	Use truffle butter, not fresh truffle. 5 g portion approx. 0.10 to 0.18 euro.

Mayonesa de chipotle	La Costena + Makro mayo	0.06 to 0.10 euros/ 15 g portion	Tostaditas, elote, camaron	Prepared in-house. Better flavor and margin than commercial chipotle mayo.
Queso curado	Makro Hosteleria	10.49 to 12.49 euros/kg	Quesadillas, costra	30 g portion approx. 0.31 to 0.37 euros. Reliable cost-control ingredient.
Fresh produce	Mercamadrid direct wholesale	Market weekly prices	Avocado, lemon, cilantro, onion, potato, bell peppers, corn	Wholesale is the correct benchmark, not retail. Critical for margin and freshness.
Mexican specialty ingredients	Gastromex / Cuesta Especias	10 to 35 euros/kg depending on product	Mexican oregano, Mexican cinnamon, epazote, thick pepper	Purchased from Spanish importers, not directly imported by La 28 Mil. Safety stock: 4 to 6 weeks.
Mezcal and spirits	Brand distributors	30 to 40 euros/bottle estimated distributor	Mezcal list and tastings	High-margin beverage driver. Featured placement can reduce effective cost.
Condiments	Makro / Gastromex / Amazon Business	Low unit cost	Valentina, Tajin, Maggi, salsa inglesa	Available in Spain. Cost per serving negligible; papitas condiment cost under 0.20 euro.
Soft drinks and water	Coca-Cola Iberian Partners / Mahou-San Miguel (Solan de Cabras) – Mexican Brands	Distribution pricing on request.	Table service and bar	Refrigeration equipment provided at no cost in exchange for brand exclusivity. Standard arrangement in the sector.
Clamato and aguas frescas ingredients	Importaciones Gastromex / Amazon Business Spain	Clamato approx. 3-5 euros per liter. Jamaica, tamarindo, horchata base: low unit cost via Gastromex	Mexican cocktails and house aguas frescas prepared in-house daily	Low volume, low cost.
Cleaning products and consumables	Makro Hosteleria / Diversey	Approx. 200 to 400 euros/month estimated	Cleaning products, disinfectants, paper, soap, bin bags, full Horeca range |	In-house cleaning staff manages daily restocking. Makro for standard products, Diversey for professional kitchen degreasers and sanitisers.
Mariachi	Mariachis.es / agency	200 to 250 euros per set	4 evenings per week	Agency model ensures availability and quality. Better than informal per-night hiring.

Source: 21 La Reina de las Tortillas (lareinalas.com); Tierra de Alebrijes; Wuakal (wuakal.com); Importaciones Gastromex (importacionesgastromex.es); Makro Hosteleria (makro.es); Carne de la Finca (carniceriaelias.es); Carniceria Orgaz (26.90 euro/kg ribeye retail); Carnival Meat Lab (29.60 euro/kg ribeye retail); Ibericos Rivas; eFish (efish.es); La Lonja de Madrid; Mercamadrid (Unidad Alimentaria de Madrid); Mariachis.es pricing guide (2026); Cronoshare (2025).

4.4.3 Ingredient Costing: Taco by Taco

Every taco starts from the same base: a 30 gram hand-pressed tortilla at €0.20, off masa at €6.80 a kilo, plus small allowances for lime, onion, cilantro, and salsa built into every line. Ribeye is costed at the Horeca benchmark from Cárnicas Ismael at Mercamadrid, €25 a kilo, not the €83 retail ceiling that would make the dish impossible. The target is an overall food cost under 30% across the menu, with the high-margin tacos (tuétano, frijoles, coliflor, hongos) carrying the tighter cuts (ribeye, camarón). That number isn't chosen to look good; it's built bottom-up

from the per-dish costing in Tables 22 and 23, and it lands on the roughly 70% food gross margin a healthy premium kitchen needs. Table 22 breaks down the full menu.

Table 22: Taco Ingredient Costing: Full Menu Breakdown

Taco	Sell Price	Portion And Key Ingredients	Total Ingredient Cost	Food Cost %	Margin Role
Pastor de buey	8 euros	70 g aguja de buey + 30 g masa. Cooked on trompo (visible from bar). Cut: aguja de buey (chuck) from Carnicas Ismael Mercamadrid, ~14 to 16 euro/kg Horeca. Masa 0.20 + aguja de buey (15 euro/kg avg) 1.05 + adobo (guajillo+ancho+achiote+spices) 0.25 + pineapple 0.10 + onion/cilantro/lime 0.15 + salsa 0.15	1.90 euro	24%	Aguja de buey (chuck) is the correct cut for the trompo: right fat-to-muscle ratio for caramelization, marinates 24 to 48 hours without breaking down, equivalent to the shoulder cut used in traditional pork pastor. Differentiation: same technique as traditional pastor but buey delivers richer flavor, more intense caramelized crust and premium brand perception at 8 euros vs 2 to 4 euros for pork pastor.
Picana al carbon	10 euros	70 g picana + 30 g masa. Source: Carne de la Finca (avg 1.85 kg = 29 euro/kg). Masa 0.20 + picana (29 euro/kg) 2.03 + potato 0.10 + alioli 0.20 + lime/garnish 0.15 + salsa 0.15	2.83 euro	28%	Retail benchmark: Carniceria de Madrid 44.70 euro/kg (buey madurado). Carne de la Finca at 29 euros/kg is already near-Horeca pricing. Portion discipline critical, 70 g.
Ribeye con mantequilla	12 euros	65 g ribeye + 30 g masa. Masa 0.20 + ribeye (25 euro/kg Horeca, Carnicas Ismael) 1.63 + herb butter 0.25 + cambray 0.15 + salt/lime 0.10 + salsa 0.15	2.48 euro	21%	Strong margin at Horeca price. Not viable at 83 euros/kg retail ceiling.
Tuetano asado	11 euros	45 g tuetano + 30 g masa. Masa 0.20 + tuetano (6.85 euro/kg, Carniceria Modesto) 0.31 + onion/cilantro/lime 0.15 + salsa 0.15	0.81 euro	7%	Best ingredient margin on menu. Premium perception at near-zero cost.
Picana y tuetano	12 euros	55 g picana de buey + 25 g tuetano + 30 g masa. Masa 0.20 + picana (29 euro/kg) 1.60 + tuetano (6.85 euro/kg) 0.17 + salsa morita 0.20 + lime/garnish 0.15	2.32 euro	19%	Excellent premium-margin balance. Two signature fire-cooked elements in one taco.
Tuetano crujiente	10 euros	40 g tuetano + potato + 30 g masa. Masa 0.20 + tuetano 0.27 + potato 0.12 + alioli 0.20 + lime/garnish 0.15 + salsa 0.15	1.09 euro	11%	High margin with premium perception.
Frijoles, chorizo, torreznos	10 euros	70 g frijoles + 20 g chorizo + 20 g torreznos + masa. Masa 0.20 + frijoles 0.25 + chorizo 0.22 + torreznos 0.30 + salsa verde 0.15 + lime/garnish 0.10	1.22 euro	12%	Margin anchor. Spain-Mexico story.
Milanesa con jamon iberico	12 euros	60 g beef + 10 g jamon + 20 g cheese + masa. Masa 0.20 + beef 1.32 + jamon (49.99 euro/kg, Ibericos Rivas) 0.50 + cheese 0.25 + mustard/garnish	2.57 euro	21%	Viable with operational beef cut, not steak-grade.

		0.15 + salsa 0.15			
Solomillo con pimientos	10 euros	60 g solomillo + pimientos + masa. Masa 0.20 + solomillo (28 euro/kg) 1.68 + pimientos 0.20 + meat jus 0.20 + lime/garnish 0.15	2.43 euro	24%	Tight but viable. Portion discipline critical.
Robalo/lubina al pastor	10 euros	70 g lubina farmed + masa + adobo. Masa 0.20 + lubina (14.07 euro/kg, Makro) 0.98 + adobo 0.25 + pineapple 0.10 + cilantro/lime 0.15 + salsa 0.15	1.83 euro	18%	Farmed lubina for consistency. Wild only for Taco del Chef.
Camaron a la leña	12 euros	70 g langostino crudo + masa + chipotle butter. Source: Makro Hosteleria catalog (15 to 18 euro/kg verified, raw Horeca format). Masa 0.20 + langostino (17 euro/kg avg) 1.19 + chipotle butter 0.35 + lime/garnish 0.15 + salsa 0.15	2.04 euro	17%	Makro catalog verified: Horeca langostino 15.85 to 16.50 euros per 1 kg box. Better margin than previously estimated. Do not price below 12 euros to maintain premium positioning.
Hongos a la parrilla	8 euros	80 g setas mix (portobello/shiitake) + masa + mantequilla trufada. Source: Makro Hosteleria 8 to 12 euro/kg setas mix. Mantequilla trufada 20 to 35 euro/kg (NOT fresh truffle, fresh trufa negra is 600 to 1,500 euro/kg, not viable at 8 euro). Masa 0.20 + mushrooms (10 euro/kg) 0.80 + mantequilla trufada 5 g at 0.15 + onion encurtida 0.15 + salsa 0.15	1.45 euro	18%	Excellent margin. Key vegetarian option. Truffle flavor delivered via mantequilla trufada (commercially prepared truffle butter), not fresh truffle. This is the correct and commercially viable approach at this price point.
Coliflor al pastor	8 euros	90 g cauliflower + masa + adobo. Masa 0.20 + cauliflower 0.35 + adobo 0.25 + pineapple 0.10 + vegan cream 0.20 + lime/garnish 0.10	1.20 euro	15%	Strong margin. Balances premium proteins on overall average.

Source: 22 Own elaboration. Ribeye Horeca price (25 euro/kg): estimated from public benchmarks (Carniceria Orgaz 26.90 euro/kg; Carnival Meat Lab 29.60 euro/kg), less standard Horeca discount. Lubina: Makro Hosteleria (14.07 euro/kg). Tuetano: Carniceria Modesto (6.85 euro/kg). Picana: Carne de la Finca (approx. 29 euros/kg). Masa: La Reina de las Tortillas (6.80 euros/kg). Langostino: Makro/eFish (25 euro/kg conservative). All prices net of VAT.

4.4.4 Starters, Sides, and Beverage Margins

Table 23: Starters, Sides, and Beverages: Costing and Margin

Item	Sell Price	Key Ingredient Cost	Food/Bev Cost	Operational Note
Papitas preparadas	7 euros	Bag chips, Valentina, Maggi, lime, Tajin: 0.90 to 1.20 euros	13 to 17%	High-margin CDMX-style opener. Batch-controlled. Low waste risk.
Elote a la leña	9 euros	Corn, chipotle mayo, cotija cheese, Tajin, lime: 1.70 to 2.20 euros	19 to 24%	Open-fire identity dish. Strong visual and margin.
Mini tostaditas spicy x2	11 euros	Tuna, tostadas, avocado, chipotle mayo, lime: 3.00 to 3.80 euros	27 to 35%	Avocado from Mercamadrid (2.50 to 4.00 euros/kg, not retail 7.99 euro/kg). Portion discipline needed.
Guacamole de la casa	14 euros	Avocado, lime, salt, olive oil: 3.50 to 5.00 euros	25 to 36%	Avocado price volatility is real. Weekly price tracking required. Mercamadrid wholesale reduces exposure.
Quesadillas al comal x2	15 euros	Masa/tortilla, cheese, mushrooms/flor: 3.20 to 4.20 euros	21 to 28%	Good margin. High perceived value sharing item.

Tuetano asado a la lena	18 euros	Bone marrow, onion, cilantro, lime, tortillas: 3.80 to 5.00 euros	21 to 28%	Premium perception with strong margin. Wood fire adds differentiation at zero extra ingredient cost.
Salsa program (6 salsas)	Included	Chiles, tomatillo, tamarind, cilantro, onion, lime: 0.35 to 0.60 euros per guest	Low	High perceived value. Batch production reduces unit cost further. Standard recipe cards mandatory.
Cocktail / mezcal (13 to 16 euro)	13 to 16 euros	50 ml spirit plus cocktail inputs: 2.00 to 3.50 euros	14 to 22%	Primary profitability lever. Distributor agreements reduce cost. Target 80% margin on single mezcal servings.

Source: 23 Own elaboration. Avocado-lime at Mercamadrid wholesale rates. Mezcal retail 45-55 euros per 70 cl bottle; distributor price estimated 30-40 euros under featured placement agreements (Section 4.4.5). Beverage margin benchmarks: Hosteleria de Espana (2025).

4.4.5 Staffing and Total Labor Cost

Total employer cost is gross salary plus the employer Social Security contribution of about 31.4%, contingencias comunes 23.6%, desempleo 5.5%, accidentes 1.5%, formación profesional 0.6%, FOGASA 0.2%. The hourly rates sit at the senior end of the Madrid market for each role and need checking against the V Convenio Colectivo de Hostelería de la Comunidad de Madrid before any contract is signed. The mariachi ensemble is a contracted service, so no Social Security applies there.

Two functions are deliberately kept off the payroll: the mariachi and the accounting. The reasoning is plain value-chain logic (Porter, 1985), both matter, but neither belongs to the operational core, which is the kitchen and the room. Contracting them turns a fixed cost into a variable one, takes the direct labor risk off the table, and keeps every internal hire pointed at the two things the restaurant actually competes on: the food and the hospitality. Table 24 sets out the full structure and the resulting monthly cost.

Table 24: Staffing Structure and Total Employer Labor Cost (Year 1, Monthly)

Role (headcount)	Hrs/week	Gross/hour	Monthly gross	SS employer (~31.4%)	Total employer cost/month
General Manager (x1)	42	12.64 euros	2,300 euros	722 euros	3,022 euros
Head Chef (x1)	42	16.48 euros	3,000 euros	942 euros	3,942 euros
Sous Chef / Senior Cook (x1)	38	12.10 euros	2,000 euros	628 euros	2,628 euros
Line Cooks (x3)	32 each	10.82 euros	4,500 euros (3 total)	1,413 euros	5,913 euros
Host (x1)	28	10.71 euros	1,300 euros	408 euros	1,708 euros
Prep / Dishwasher (x2)	25 each	11.50 euros	2,492 euros (2 total)	783 euros	3,275 euros
Head Bartender (x1)	35	12.45 euros	1,900 euros	597 euros	2,497 euros
Waiters / Runners (x4)	28 each	10.71 euros	5,200 euros (4 total)	1,633 euros	6,833 euros

Cleaning / Maintenance (x1)	30	11.50 euros	1,495 euros	469 euros	1,964 euros
Mariachi (contracted, not employed)	4 performances/week	200 to 250 euros/set	~3,900 euros	N/A (contracted)	3,900 euros
Gestoria / Accounting (outsourced)	Monthly fixed	,	,	,	600 euros
Founder (Pablo & Fernando)			2,000 euros (each)	628 euros	2,628 euros
Total					**~41,538 euro/month**

Source: 24 Own elaboration. Social Security employer contribution of 31.4% per Spanish labor law. Mariachi agency agreement via Mariachis.es or equivalent at 200 to 250 euros per performance. Benchmark: Mariachis.es (2026), Cronoshare (2025).

Senior coverage in the kitchen runs on a rotation between Head Chef and Sous Chef, so every service has at least one of them leading it. Neither has fixed days off; rest days rotate month to month, which guarantees cover across the busy Friday-to-Sunday block and stops both being absent at once. The Head Chef is always in on Mondays for deliveries, the stock count, and the week's planning. The Sous Chef takes whatever service the Head Chef misses, usually one or two midweek dinners. The General Manager signs off the rotation each month as part of the roster.

Both founders draw a salary from Year 1 as working partners. From Year 2 the team thickens to carry the higher volume (a fourth waiter, a fourth line cook, and part-time cleaning at 20 hours a week) for about €4,729 more a month at Year 2 prices. After that, nothing: from Year 3 the plan adds no further headcount and leans on process maturity to absorb the growth instead.

4.4.6 Inventory Management and Waste Control

At 47 seats, the money is made or lost on purchasing discipline and waste, not on volume. The model uses an ABC classification to match how closely each category is watched to what it can cost you. A-items (ribeye, picana, langostino, jamón ibérico, the mezcal stock) are counted daily with portion weights checked against spec, and anything off by more than 2% is chased the same day. The imported lines (chiles, dry goods) carry four weeks of safety stock to cover the longer lead times out of Importaciones Gastromex. Table 25 sets out the full control model.

Table 25: Inventory Classification and Control Model

Category	Items	Control Method
A-items (high value, high risk)	Ribeye, picana, langostino, jamon iberico, mezcal stock	Daily count. Portion weight verification per service. Supplier price monitoring weekly. Any variance above 2% investigated immediately.
B-items (medium value, regular use)	Masa nixtamalizada, avocado, cheese, chorizo, torreznos, lubina	Par levels set per service. FIFO rotation enforced. Weekly price review at Mercamadrid. Prep sheets per service.
C-items (low value, high volume)	Chiles secos, Tajin, Valentina, Maggi, salsa inglesa, dry goods	Minimum stock level maintained. Monthly review. Safety stock of 4 weeks for imported items (longer lead time from Importaciones Gastromex).
Fresh produce (daily cycle)	Lime/lemon, cilantro, onion, potato, pimientos, elote	Daily receiving check at delivery. Mercamadrid wholesale delivery 3 times per week. High frequency, low unit cost. Freshness non-negotiable.
Prepared items (batch control)	Salsas, adobos, frijoles, chipotle mayo, herb butter	Batch labels with production date and shelf-life. Standard recipe card mandatory for each. Yield tracking per batch.
Waste targets	Masa under 5%. Seafood under 3%. Total food waste 3 to 5% of purchased weight.	Directly protects the 70% gross margin target. Weekly waste log reviewed by head chef. Aligned with Spanish Ley de Residuos compliance requirements.

Source: 25 Own elaboration based on ABC inventory methodology. Waste targets aligned with Spanish food waste regulatory requirements (Ley 7/2022, Ley de Residuos y Suelos Contaminados). A 1 percentage point improvement in waste control.

Everything perishable goes into the walk-in that's already on site, sorted by category and labeled with delivery and use-by dates. Dry goods, the Mexican specialty imports, and the condiments live in dedicated dry storage; the premium mezcal and spirits sit apart, in a secure, climate-controlled zone. Cold-chain is checked at every delivery, and anything arriving above its temperature threshold is refused and logged, a protocol that becomes part of the formal food-safety system (Real Decreto 1021/2022) before opening.

Pest control (the DDD cycle of desinsectación, desratización, and desinfección) is documented inside the APPCC system under Reglamento (CE) 852/2004, through the Plan de Lucha Antivectorial, on quarterly contracts with authorized providers and budgeted within other operating costs.

4.4.7 Procurement Operations, Delivery Logistics, and Technology

How the supply chain actually runs day to day comes down to four questions: who orders, who receives, how the orders are tracked, and what technology sits behind it. The answer is built for full cost visibility and traceability without the machinery a 47-seat restaurant would only choke on, a deliberate restraint, since the

Operations Partner's background is in procurement and engineering and the temptation is always to over-build. Table 26 sets out the delivery schedule, par levels, and lead times.

Table 26: Delivery Schedule, Par Levels, and Lead Times

Ingredient	Supplier (ref. Table 20)	PAR Level / Reorder Point	Lead Time	Delivery Days	Storage Zone	Managed By
Ribeye / lomo alto	Carnicas Ismael (Mercamadrid)	4 kg / 2 kg	24 hours	Mon, Wed, Fri	Walk-in refrigerator	Head Chef
Aguja de buey (trompo)	Carnicas Ismael (Mercamadrid)	10 kg / 5 kg	24 hours	Mon, Wed, Fri	Walk-in refrigerator	Head Chef
Picana de buey	Carne de la Finca	3.5 kg / 1.75 kg	48 hours	Mon, Thu	Walk-in refrigerator	Head Chef
Tuetano de buey	Carniceria Modesto	4 kg / 2 kg	48 hours	Mon, Thu	Walk-in refrigerator	Head Chef
Lubina farmed	Makro / eFish	2 kg / 1 kg	24 hours	Tue, Thu, Sat	Walk-in refrigerator	Head Chef
Langostino	Makro / eFish	4 kg / 2 kg	24-48 hours	Tue, Thu, Sat	Walk-in refrigerator	Head Chef
Masa nixtamalizada	La Reina de las Tortillas	15 kg / 8 kg	24-48 hours	Mon, Wed, Fri	Walk-in refrigerator	Head Chef
Aguacate	Mercamadrid	3 kg / 1.5 kg	24 hours	Mon, Wed, Fri	Ambient / cool	Head Chef
Produce fresca general	Mercamadrid	Par service / daily check	24 hours	Mon, Wed, Fri	Ambient / cool	Head Chef
Jamon iberico	Ibericos Rivas	1.5 kg / 750 g	48 hours	Mon, Thu	Walk-in refrigerator	Head Chef
Chiles secos	Importaciones Cuesta Especias	4-6 weeks stock / 2 weeks remaining	7-14 days	Monthly (Mon)	Dry storage	Operations Partner
Mexican specialty imports	Importaciones Gastromex	4-6 weeks stock / 2 weeks remaining	7-14 days	Monthly (Mon)	Dry storage	Operations Partner
Mezcal (per brand)	Brand distributors	3 bottles / 1 bottle	7-14 days	Monthly (Mon)	Spirits storage	Operations Partner
Condiments and consumables	Makro / Amazon Business	Biweekly stock / low stock alert	48 hours	Biweekly (Mon)	Dry storage	Operations Partner
Soft drinks, water and beer	Coca-Cola Iberian Partners / Mahou-San Miguel / BGrup	Weekly stock / low stock alert	24-48 hours	Weekly (Mon)	Bar storage / fridge	Operations Partner
Clamato and aguas frescas	Importaciones Gastromex / Amazon Business	Biweekly stock / low stock alert	48 hours	Biweekly (Mon)	Dry storage	Operations Partner
Cleaning products and consumables	Makro / Diversey	Weekly stock / low stock alert	24-48 hours	Weekly (Mon)	Cleaning storage	Cleaning staff / Operations Partner

Source: 26 Own elaboration. Par levels cover 2.5 days of maximum consumption at full occupancy, accounting for the 24 - 48 hour lead time across all perishable suppliers. Aguja de buey par level also reflects the minimum operational load of the gas trompo. Specialty imports are ordered monthly with 4 to 6 weeks of safety stock.

Masa works on the opposite logic from everything else. Fresh nixtamalized masa is the one input with no real substitute; it's the base of the whole menu, and unlike a packaged good, it can't be stockpiled, because it keeps for about three days and no longer. So resilience here isn't a matter of buffer stock; it's a matter of how fast you can react, and the supply is built in three tiers. La Reina de las Tortillas is the

primary choice for its restaurant focus, daily consistency, and Madrid delivery. Tierra de Alebrijes is a validated backup that can be switched on the same day if the primary slips. Dry masa flour sits in the pantry as a last resort, a quality compromise accepted only to keep the kitchen open through an isolated bad day. For masa, continuity and quality beat cost; for the inputs that are easy to swap, it runs the other way round.

The delivery rhythm falls straight out of that shelf life. Masa comes on Monday, Wednesday, and Friday, so the three-day window never lapses between drops, and the Friday delivery carries the weekend without leaving anything to spoil. Par levels are set per service under FIFO: enough to run each service, never so much that it dies in the fridge.

Purchase Order Management. When Revo Xef flags that an ingredient has hit its reorder point, the alert lands on the dashboard. The Head Chef passes the reorder to the Operations Partner along with anything worth noting from the last delivery (a cut that came in poorly, fruit that wasn't ripe, a late arrival), so the order carries the requirement, not just the quantity. The Operations Partner places it by WhatsApp Business or email, depending on the supplier, and logs every order in a shared log: supplier, items, quantity, agreed unit price, total, expected date, actual date, and any gap in quantity or quality on arrival. Both partners check actual food cost against the 30% target each week on the Revo Xef dashboard. If it runs more than two points over (30% drifting past 32%) for two consecutive weeks, that triggers an immediate stock count and a supplier price audit to find the cause. In Year 2, this moves to MarketMan, which integrates with Revo Xef and generates and sends the orders automatically.

Technology Stack. La 28 Mil runs on Revo Xef (Cegid), the POS that leads premium Spanish hospitality, from €30 a month on iPad. Every menu item is programmed with its exact ingredient quantities before opening, so when a waiter fires an order to the kitchen, the system deducts those quantities from live inventory and keeps a running theoretical stock. Both partners read the dashboard daily, current stock, reorder alerts, and theoretical against actual food cost. The gap between what the dishes sold should have consumed and what deliveries actually replaced is where waste or untracked loss surfaces, and it's reviewed weekly. The hardware is purpose-built: three iPads for bar, pass, and kitchen, one kitchen printer, and a bank-provided payment terminal at roughly 1% per transaction. Greeting, seating, and reservations run off the same cloud system on a shared front-of-house device

rather than a dedicated kit, which keeps the footprint lean. Full hardware and software costs are in Section 4.6.

Division of Procurement Responsibilities. The Operations Partner (Fernando García Solana) runs purchase-order issuance, supplier relationships, the delivery schedule, and the weekly food-cost check, where the procurement and engineering background earns its keep. The Head Chef takes physical reception: quality and temperature at the door, and feeding reorder needs and supplier observations back up the line. On the Head Chef's rest days, the Operations Partner covers reception personally, so incoming goods control is wired into the rotation and never rides on one person. Both founders act as joint CFOs, sharing the financial oversight and reconciling purchase orders against supplier invoices at month-end. They co-own Marketing on the same basis, campaigns, partner outreach, and the digital channels are decided together.

Operational Resilience. The operation is built so that no critical function leans on a single person or a single supplier. On supply, the masa line has its same-day backup and the dry-flour emergency tier, so a supplier failure meets reaction speed instead of a dark kitchen. On people, every dish lives in a documented SOP and recipe spec, so consistency comes from the recipe rather than from the Head Chef being in the building: the Sous Chef can hold service in the meantime, and a departure is managed with enough runway to protect quality, promoting the Sous Chef where ready and backfilling, or hiring out against what the market offers, never a panic hire. Food cost stays on target through the weekly review and the deviation rule above; a slow occupancy ramp is cushioned by the 48 to 49% break-even, the three-phase launch, and the 24-hour review-response routine. The design principle holds throughout: build the control around the documented process and the rotation, not around any one person.

Supplier Agreements and Payment Terms. Outline agreements are formalized with the key suppliers before opening, to hold pricing and secure continuity. The priorities: Cárnicas Ismael, with a three-to-six-month price lock on ribeye and aguja de buey to blunt protein-cost swings; La Reina de las Tortillas, guaranteeing daily masa with no minimum order; Importaciones Cuesta Especias, an annual volume commitment in exchange for bulk pricing on dried chiles; the mezcal distributors, featured placement for preferential pricing; and the mariachi agency,

locked Wednesday-to-Saturday availability. Between them, these cover the two procurement risks the model actually worries about: price volatility on premium proteins and supply disruption on the specialty imports. Payment terms are negotiated into each: perishables at 7 to 15 days (stretching to 30 once there's a payment history), specialty importers at 30, spirits at 30 to 60, with room to lengthen as trust builds. Those terms feed working capital directly in the first months, which Section 4.6 picks up in full.

4.5 Legal and Organizational Structure

The legal and organizational architecture of La 28 Mil is designed to combine operational agility with the regulatory compliance expected of a premium hospitality concept in the Salamanca district. The Spanish hospitality sector is regulated by a layered framework that includes corporate, tax, labor, food safety, urban planning, and intellectual property obligations. A taqueria with live mariachi performances adds a further dimension, since live music is classified by the regional authority as a recreational activity under specific legislation. This section defines the corporate vehicle, the licenses and authorizations required before opening, the food-safety and labor frameworks, the intellectual-property regime, the import and excise compliance applicable to imported Mexican products, and the internal governance arrangement between the two founders. All numerical commitments confirmed in this section feed directly into the financial plan in Section 4.6.

4.5.1 Corporate Structure

La 28 Mil will be incorporated as a Limited Liability Company (Sociedad de Responsabilidad Limitada, S.L.) under Real Decreto Legislativo 1/2010 and Ley 18/2022, the standard vehicle for a project of this scale as it limits founders' liability to their capital contribution. Both founders hold 50% each, with a share capital of 70,000 euros (35,000 euros per partner) and no external investors at incorporation. Administration is mancomunada (joint) for material decisions, with single-signature authority within each functional area; the deed is executed before a Madrid notary and registered in the Madrid Mercantile Registry (estimated incorporation cost 700 to 1,300 euros).

4.5.2 Licenses and Authorizations Before Opening

The licensing path is governed by Ordenanza 6/2022 OLDRUAM (municipal), Ley 17/1997 and Decreto 184/1998 (live music), and Ley 1/1999. The target property at Calle Maldonado 50 already holds a permanent restaurant license with equipped kitchen and installed smoke extraction, shortening the timeline by an estimated four to six months. The two time-critical filings on lease signature are the capacity (aforo) update from 36 to 44–50 guests and the activity-classification update for live music; also required before opening are health and food-safety registration, public-liability insurance (minimum 42,070 euros capital), Social Security registration, the SGAE and Somos Música licenses, and fire-safety certification (RIPCI, RD 513/2017).

4.5.3 Food Safety and Labor Framework

A permanent HACCP-based self-control plan (APPCC) is mandatory under Article 5 of Reglamento (CE) 852/2004 and Real Decreto 1021/2022. The open-fire cooking station and the in-house daily production of nixtamalized corn tortillas define the principal critical control points. The plan is developed by an external food-safety consultancy before opening (estimated 600 to 1,200 euros), all staff complete mandatory food-handler training (RD 109/2010), and temperature, cleaning, allergen, and traceability records are retained for at least three years. Labor relations follow the Convenio Colectivo de Hostelería de la Comunidad de Madrid, with both founders included in payroll from Year 1.

4.5.4 Intellectual Property: Brand and Music Rights

The brand assets (the name La 28 Mil, the axolotl logo, the tagline and the menu denomination) will be registered as trademarks before the Oficina Española de Patentes y Marcas (OEPM) in Class 43 (restaurant services), at an official fee of 127.88 euros, with an optional EUIPO extension (base fee 850 euros) within the first twelve months. Two music-rights licenses are required before opening: SGAE (estimated 1,200 to 1,500 euros per year) for the live mariachi, and Somos Música / AGEDI-AIE (estimated 400 to 600 euros per year) for recorded background music.

4.5.5 Import, Customs and Excise: Mexican Specialty Products

La 28 Mil does not import directly from Mexico. All specialty ingredients (specific chiles, oregano, canela, epazote) and single-origin mezcal are purchased from

established Spanish importers and distributors (Importaciones Gastromex, Importaciones Cuesta Especias) who hold the necessary EU authorizations and the Código de Actividad y del Establecimiento (CAE), and who manage all customs documentation and settle the alcohol excise duty (Ley 38/1992, 958.94 euros per hectoliter of pure alcohol) upstream. Products therefore reach the restaurant tax-paid and fully compliant, including allergen labeling under Reglamento (UE) 1169/2011, eliminating any direct customs or excise burden for the business.

4.5.6 Internal Governance and Division of Responsibilities

Governance combines clear functional ownership with shared strategic control: each founder leads the area aligned with his background, both act as joint CFOs, and both co-lead marketing. Monetary thresholds define signature authority: decisions below 3,000 euros may be taken unilaterally within each partner's functional area; decisions between 3,000 and 10,000 euros require prior notification to the other partner; and decisions above 10,000 euros require the written agreement of both. Strategic matters affecting capital, financing, brand, expansion, or shareholder structure require joint approval, and these thresholds are incorporated in the deed of incorporation.

4.5.7 Consolidated Regulatory and Compliance Cost Summary

Consolidating all licenses, permits, certifications, and recurring obligations identified above, the total regulatory burden amounts to approximately 9,200 euros in one-off pre-opening costs (incorporation, capacity update, and technical project, licenses, fire-safety, and trademark) and approximately 4,532 euros per year in recurring obligations (around 378 euros per month: public liability insurance, SGAE and Somos Música, annual APPCC review, and the municipal waste-management tax). These figures are carried directly into the financial plan in Section 4.6 as the regulatory cost input.

The legal and organizational architecture described in this section provides the foundation on which the financial plan (Section 4.6) and the risk and implementation roadmap (Section 4.7) will be built. The three most time-sensitive tasks, the incorporation of the company, capacity update, and activity-classification update for live music, must be initiated immediately upon signature of the lease at Calle Maldonado 50 to align with the pre-opening calendar detailed in Section 4.7.

Dividend Policy. The founders agree to distribute 40% of annual net income as dividends from Year 2 onwards, subject to two conditions in line with Article 273 LSC: (i) cumulative retained earnings must be positive after the distribution (no distributions if Year 0 losses are not fully offset by subsequent profits), and (ii) the company must hold sufficient cash to honor ongoing operations, debt service, and the annual €125,000 expansion reserve earmarked for a second venue. No dividend is distributed in Years 0–1: although Year 1 generates a net profit of approximately €48,177, cumulative retained earnings at year-end remain negative (–€55,687, as the Year 0 loss of €103,864 is only partially offset by the Year 1 profit, violating condition (i) above. From Year 2 onwards, cumulative retained earnings turn positive, and the company distributes 40% of net income (capped by available cash after the expansion reserve), rising from €87,370 in Year 2 to €162,875 in Year 5 while satisfying both conditions.

4.6 Financial Plan

This is where the operating model turns into numbers. Every figure in this section is the financial expression of a decision already made in Section 4.4, the food cost held taco by taco, the beverage margin, the way the seats rotate, and the labor base that barely moves with volume. Read that way, the margins and returns below aren't financial assumptions; they're what those operating choices add up to. The plan covers the initial investment and capital structure, a five-year income statement under a base case and two permanent stress scenarios, cash flow and free cash flow, a discounted-cash-flow valuation, a full balance sheet, and a sensitivity test on the drivers that matter. All figures are in euros, net of VAT, running from Year 0 (2027, a half-year from July) to Year 5 (2032).

4.6.1 Key Modeling Assumptions and the 2026-to-2027 Cost Escalation

The cost benchmarks were all gathered from 2026 market data, but the restaurant opens in July 2027, so every recurring operating line (labor, including the founders' salaries, the operational team, and the General Manager, plus rent, utilities, fuel, cleaning, consumables, insurance, and the other monthly costs) carries a one-time +3% adjustment to bridge that gap. Capex and one-off pre-opening costs are left out, since those are contracted at fixed prices. From Year 1 each line then escalates on its own clock: labor at +4% a year under the Convenio Colectivo de

Hostelería de la Comunidad de Madrid, rent at +3% with CPI, everything else at +2.5%. Table 27 sets out the assumptions the model runs on.

Table 27: La 28 Mil: Key Model Assumptions

Parameter	Value	Note
Operating seats (average)	47	Bar 14–16 + Dining room 30–34
Seatings per week, Years 0–1	15	6 dinners × 2 turns + 3 lunches × 1 turn
Seatings per week, Year 2+	18	6 dinners × 2 turns + 6 lunches × 1 turn
Operating weeks, Year 0	26	July–December 2027 (half-year soft opening)
Average ticket, Years 0–2	€60	Base price. Food 65% / Beverages 35%
Average ticket, Year 3	€63	First price increase at full-service maturity
Ticket escalation from Year 3	+3% p.a.	CPI-linked; reaches €66.84 in Year 5
Occupancy, Year 0 (soft opening)	40%	Conservative ramp-up; brand not yet established
Occupancy, Year 1	55%	Base case; building customer base
Occupancy, Year 2	65%	Transition to 12 weekly services
Occupancy, Year 3	70%	Reputation consolidated
Occupancy, Years 4–5	72–74%	Maturity and stabilization
Food cost % (Year 0)	29%	Weighted average across menu (Table 22)
Food cost % (Year 3+)	30%	Stabilized; ticket increase compensates inflation
Beverage cost %	18%	Fixed; mezcal-led bar, distributor agreements
Labor base (monthly, total employer)	€41,538	+3% initial adjustment applied; +4%/year thereafter
Rent base (monthly)	€5,500	Maldonado 50, net of VAT; +3% initial adjustment
Marketing % of revenue, Years 0–1	5%	Heavy brand building + launch one-off of €12,000
Marketing % of revenue, Years 2–3	4%	Growth phase; sustained investment
Marketing % of revenue, Years 4–5	3%	Maturity; premium brand maintenance
Corporate tax rate, Years 1–2	15%	IS reducido; primera actividad (Ley 27/2014)
Corporate tax rate, Years 3–5	25%	Standard IS rate
Loss carryforward	Year 0 loss offset in Year 1	Art. 26 LIS; applied before Year 1 taxable base
Discount rate (WACC)	Per-year WACC; Ke = 16% (CAPM)	Mature WACC ≈ Ke; rises as the loan amortizes
Perpetual growth rate (g)	2.9%	Spain F&B industry long-term growth

Source: Own elaboration. Labor and rent figures include the one-time +3% 2026-to-2027 cost escalation described above.

4.6.2 Initial Investment and Capital Structure

Opening La 28 Mil takes €384,635. That covers everything needed before the doors open (traspaso, fit-out, kitchen equipment, technology, tableware, regulatory costs, the launch campaign) plus the opening stock of ingredients and mezcal and a working-capital buffer of about three months of fixed costs. That buffer, €150,385, exists to absorb the cash deficit of the Year 0 soft opening and to keep rent, payroll, and debt service covered without leaning on early revenue. The three-month sizing is a deliberate choice: enough to carry the ramp-up unaided, which is why the base case never runs out of cash. A sustained downturn

is a different question; its cumulative shortfall of roughly €318,754 is meant to exceed this buffer and would draw on the contingency financing covered in the scenario analysis. Table 28 breaks it down.

Table 28: La 28 Mil: Initial Investment, CAPEX Breakdown

Item	Amount (EUR)	Note
Traspaso (goodwill / key money)	127,000	Amortized over 10 years; Fondo de Comercio
Fit-out and renovations	50,000	Interior design, aforo license update, fire safety
Kitchen equipment	12,600	Asador, parrilla, comal, trompo, ice machine (avg midpoints)
Technology (iPads, Revo Xef POS, printer)	4,100	Depreciated over 3 years; replaced in Year 3
Tableware and uniforms	8,000	Matte black tableware; team uniforms; 5-year life
Regulatory and fire safety (one-off)	9,200	Per Table 31, Section 4.6.7
Marketing launch campaign	12,000	Influencer previews, PR outreach, social media launch
Initial stock (ingredients, mezcal, consumables)	11,350	Opening inventory across all categories
Working capital buffer (≈3 months fixed costs)	150,385	Cash reserve to cover operating deficit in Year 0
TOTAL INITIAL INVESTMENT	**384,635**	**Funded via equity (€70,000) + bank loan (€314,635)**

Source: Own elaboration. All figures net of VAT. The marketing launch campaign of €12,000 is treated as an operating expense in the Year 0 P&L rather than capitalized. Total capital raised (€384,635) exactly matches total investment, so no surplus arises; the €150,385 working capital buffer is already included within that total as the Year 0 cash reserve.

The investment is financed through two sources: equity contributed directly by the two founders and a commercial bank loan. Table 29 details the capital structure, and Table 30 presents the loan amortization schedule for the first five years of the projection period.

Table 29: La 28 Mil: Capital Structure and Financing

Source	Amount (EUR)	% of Total	Terms
Equity, Fernando García Solana (50%)	35,000	9.1%	No return requirement; founding partner
Equity, Pablo Aja del Río (50%)	35,000	9.1%	No return requirement; founding partner
Total equity (capital social)	70,000	18.2%	Exceeds SL minimum; joint administration
Bank loan	314,635	81.8%	5.5% fixed, 6-year term, French amortization
TOTAL INVESTMENT COMMITTED	**384,635**	**100.0%**	**Funded via equity (€70,000) + bank loan (€314,635)**

Source: Own elaboration. Total capital raised (€384,635).

Table 30: La 28 Mil: Bank Loan Amortization Schedule (French / Cuota Constante)

Year	Calendar	Opening Balance (EUR)	Annual Payment (EUR)	Interest 5.5% (EUR)	Principal (EUR)	Closing Balance (EUR)
0	2027	314,635	62,983	17,305	45,678	268,957
1	2028	268,957	62,983	14,793	48,190	220,767
2	2029	220,767	62,983	12,142	50,841	169,926
3	2030	169,926	62,983	9,346	53,637	116,289
4	2031	116,289	62,983	6,396	56,587	59,702
5	2032	59,702	62,983	3,284	59,702	0
	Totals		**377,898**	**63,266**	**314,635**	**,**

Source: Own elaboration.

4.6.3 Revenue Model

Revenue comes from three operating levers: covers served, average ticket, and the food-to-beverage split. Year 0 is a six-month soft opening (July to December 2027) at a cautious 40% occupancy and 15 seatings a week, nine services, six dinners at double turnover, and three lunches at single. Year 1 runs that same structure across a full 52 weeks; from Year 2, lunch extends to Tuesday through Thursday, lifting weekly seatings from 15 to 18. The €60 ticket holds through Year 2 to settle the base, steps up to €63 in Year 3, then grows 3% a year with CPI. Beverages stay at 35% of revenue, the financial fingerprint of the mezcal-led bar. Table 31 sets out the model.

Table 31: La 28 Mil: Revenue Model (Years 0–5)

Metric	Y0 2027	Y1 2028	Y2 2029	Y3 2030	Y4 2031	Y5 2032
Occupancy rate	40%	55%	65%	70%	72%	74%
Seatings per week	15	15	18	18	18	18
Operating weeks	26	52	52	52	52	52
Total covers (annual)	7,332	20,163	28,595	30,794	31,674	32,554
Average ticket (EUR)	60	60	60	63	64.89	66.84
Food revenue (65%)	285,948	786,357	1,115,205	1,261,014	1,335,962	1,414,341
Beverage revenue (35%)	153,972	423,423	600,495	679,008	719,364	761,568
TOTAL REVENUE (EUR)	**439,920**	**1,209,780**	**1,715,700**	**1,940,022**	**2,055,326**	**2,175,909**

Source: Own elaboration. Ticket escalation from Year 3: first increase to €63, then +3% p.a. CPI-linked. Revenue CAGR (Year 1 to Year 5): approximately 15.8%.

4.6.4 Income Statement, Base Case

The income statement runs in five stages: revenue, cost of goods sold, gross profit, operating expenses (SG&A), and net income. COGS is food and beverage cost only; everything else (labor, rent, marketing, utilities, regulatory, and the rest) sits in SG&A. Depreciation and amortization is straight-line by asset class, with the

traspaso amortized over 10 years and kitchen equipment over 7. Interest comes off the French amortization schedule at a fixed 5.5%. No corporate tax is due in Years 0 and 1 (Year 0 is a loss, and Year 1's taxable income is fully absorbed by the carried-forward loss); the reduced 15% rate then applies in Years 2 and 3, and the standard 25% from Year 4. The Year 0 loss of €103,864 carries forward against Year 1 and Year 2 (€48,177 in Year 1, the remaining €55,687 in Year 2) under Article 26 of the Ley del Impuesto sobre Sociedades. Table 32 is the full statement.

Table 32: La 28 Mil: Income Statement, Base Case (EUR)

Item	Y0 2027	Y1 2028	Y2 2029	Y3 2030	Y4 2031	Y5 2032
REVENUE	**439,920**	**1,209,780**	**1,715,700**	**1,940,022**	**2,055,326**	**2,175,909**
Food revenue (65%)	285,948	786,357	1,115,205	1,261,014	1,335,962	1,414,341
Beverage revenue (35%)	153,972	423,423	600,495	679,008	719,364	761,568
COST OF GOODS SOLD	**110,640**	**311,101**	**451,238**	**500,525**	**530,275**	**561,384**
Food cost	82,925	234,885	343,149	378,304	400,789	424,302
Beverage cost (18% fixed)	27,715	76,216	108,089	122,221	129,486	137,082
GROSS PROFIT	**329,280**	**898,679**	**1,264,462**	**1,439,497**	**1,525,051**	**1,614,525**
Gross margin %	**74.8%**	**74.3%**	**73.7%**	**74.2%**	**74.2%**	**74.2%**
Total OPERATING EXPENSES (SG&A)	**404,605**	**813,484**	**906,076**	**988,140**	**1,010,727**	**1,054,454**
Labor (total employer cost)	263,156	554,394	578,068	625,190	649,238	674,247
Rent	33,000	33,990	35,010	36,060	37,142	38,256
Utilities	13,200	13,596	16,315	16,804	17,308	17,827
Fuel (wood + charcoal)	5,562	11,402	11,687	11,979	12,278	12,585
Marketing	33,996	60,489	68,628	77,601	61,660	65,277
Gestoría / accounting	3,708	3,801	3,896	3,993	4,093	4,195
Software (Revo + MarketMan Y2+)	185	380	3,231	3,311	3,394	3,479
POS bank commission (1% card rev.)	3,519	9,678	13,726	15,520	16,443	17,407
Cleaning + consumables	1,854	3,801	3,896	3,993	4,093	4,195
Regulatory (SGAE, insurance, APPCC)	3,313	3,395	3,480	3,567	3,656	3,747
Other operating costs (9.8% revenue)	43,112	118,558	168,139	190,122	201,422	213,239
EBITDA	**(75,325)**	**85,195**	**358,386**	**451,357**	**514,324**	**560,071**
EBITDA margin %	**-17%**	**7%**	**21%**	**23%**	**25%**	**26%**
Depreciation & Amortization	11,234	22,467	22,467	22,467	22,467	21,667
EBIT	**(86,559)**	**62,728**	**335,919**	**428,890**	**491,857**	**538,404**
EBIT margin %	**-19.7%**	**5.2%**	**19.6%**	**22.1%**	**23.9%**	**24.7%**
Financial income (2% on opening cash)	0	242	86	2,586	5,298	7,798
Interest expense (5.5% French)	17,305	14,793	12,142	9,346	6,396	3,284
EBT (Earnings Before Tax)	**(103,864)**	**48,177**	**323,863**	**422,130**	**490,759**	**542,918**
Loss carryforward applied	,	48,177	55,687	,	,	,
Corporate income tax (0%/ 15% / 25%)	,	,	40,226	63,320	122,690	135,730
NET INCOME	**(103,864)**	**48,177**	**283,637**	**358,810**	**368,069**	**407,188**
Net profit margin %	**-24%**	**4%**	**17%**	**18%**	**18%**	**19%**
Dividends declared (EUR)	**,**	**,**	**87,370**	**143,524**	**122,566**	**162,875**

Source: Own elaboration. Year 0 figures reflect a six-month partial operating year. Labor in Year 0 includes two months of pre-opening payroll for the General Manager and Head Chef, in addition to six months of full operational payroll. The "Other operating costs" line (9.8% of revenue) consolidates 12 sub-items, including staff meals, TheFork commissions, laundry, tableware replacement, staff training, legal services, waste management (TGR), and pest control (DDD), consistent with ARHM/HORECA Madrid benchmarks for a premium restaurant with live performance.

Read through the operating lens, the statement shows not just that the concept works but why. Net income turns positive in Year 1 (€48,177) and settles into the high teens from Year 2 (16.5% net margin in Year 2, 18.7% by Year 5). EBITDA margin climbs from 7.0% in Year 1 to 25.7% in Year 5, the operating leverage of a fixed-capacity room once occupancy holds. Gross margin sits at roughly 74% the whole way through, which is the food-cost discipline and the high-margin bar showing up on a single line. And the leverage is clearest in labor: total employer cost falls from 45.8% of revenue in Year 1 to 31.0% in Year 5, as rising occupancy and ticket simply absorb a payroll that barely changes. That is the whole financial argument for the operating model, in one trend.

4.6.5 Cash Flow Statement

The cash flow statement splits operating, investing, and financing flows. Operating flow adds back D&A as a non-cash charge. Year 0 initial capex of €234,250 (fixed assets and opening stock, with the working-capital buffer held separately) sits under investing; from Year 1, maintenance capex runs at 2.5% of revenue, climbing with sales from €30,245 in Year 1 to €54,398 in Year 5, with a one-year jump to €86,383 in Year 4 for the scheduled technology replacement. Financing carries the Year 0 loan drawdown, the annual principal repayments on the French schedule, and dividends from Year 2 at 40% of net income, rising from €87,370 in Year 2 to €162,875 in Year 5. Table 33 is the full statement.

Table 33: La 28 Mil: Cash Flow Statement (EUR)

Item	Y0 2027	Y1 2028	Y2 2029	Y3 2030	Y4 2031	Y5 2032
CF OPERATIONS						
Net income	(103,864)	48,177	283,637	358,810	368,069	407,188
(+) Depreciation & amortization	11,234	22,467	22,467	22,467	22,467	21,667
TOTAL CF OPERATIONS	**(92,630)**	**70,644**	**306,104**	**381,277**	**390,536**	**428,855**
CF INVESTING						
Initial capex Year 0 (NCA + stock)	(234,250)	,	,	,	,	,
Maintenance capex (2.5% revenue)	,	(30,245)	(42,893)	(48,501)	(86,383)	(54,398)
TOTAL CF INVESTING	**(234,250)**	**(30,245)**	**(42,893)**	**(48,501)**	**(86,383)**	**(54,398)**
CF FINANCING						
Capital social paid in	70,000	,	,	,	,	,
Bank loan drawdown	314,635	,	,	,	,	,
Loan repayment, principal only	(45,678)	(48,190)	(50,841)	(53,637)	(56,587)	(59,702)
Dividends paid to partners (40%)	,	,	(87,370)	(143,524)	(122,566)	(162,875)
TOTAL CF FINANCING	**338,957**	**(48,190)**	**(138,211)**	**(197,161)**	**(179,153)**	**(222,577)**
NET CASH FLOW	**12,077**	**(7,791)**	**125,000**	**135,615**	**125,000**	**151,880**
Opening cash	,	12,077	4,286	129,286	264,901	389,901
CLOSING CASH (EUR)	**12,077**	**4,286**	**129,286**	**264,901**	**389,901**	**541,781**

Source: Own elaboration. The closing cash position at Year 0 (€12,077) reflects the working capital buffer of €150,385 raised as part of the capital structure, net of the Year 0 operating cash burn and the first loan principal repayment. Total capital raised (€384,635) exactly matches total investment (€384,635 = €234,250 initial capex + €150,385 working capital buffer), so no surplus arises. Under the base case, the business always maintains a positive cash balance after opening.

4.6.6 Free Cash Flow, Valuation, and IRR

Free cash flow is built on NOPAT: EBIT × (1 − tax), plus D&A, minus total capex. As an unlevered figure, it captures the cash available to everyone with a claim on the business, whatever the financing, which is the point: it values the restaurant on its operating capacity, separate from how it's funded. Each year is discounted at a WACC rebuilt year by year off a 16% cost of equity (CAPM) and a 5.5% after-tax cost of debt; that WACC rises as the loan amortizes and the structure de-levers, converging on the mature WACC (≈ Ke) once the business is debt-free. The terminal value runs the Gordon Growth model on Year 5 FCF at that mature WACC, with a 2.9% perpetual growth rate tied to long-term Spanish F&B. Table 34 is the FCF and valuation output.

Table 34: La 28 Mil: Free Cash Flow and Net Present Value

Item	Y0 2027	Y1 2028	Y2 2029	Y3 2030	Y4 2031	Y5 2032
EBITDA	(75,325)	85,195	358,386	451,357	514,324	560,071
(−) D&A	11,234	22,467	22,467	22,467	22,467	21,667
EBIT	(86,559)	62,728	335,919	428,890	491,857	538,404
Tax rate applied on EBIT	0%	0%	15%	15%	25%	25%
NOPAT = EBIT × (1 − tax rate)	(86,559)	62,728	285,531	364,557	368,893	403,803
(+) D&A add-back	11,234	22,467	22,467	22,467	22,467	21,667
(−) Capital expenditure	(234,250)	(30,245)	(42,893)	(48,501)	(86,383)	(54,398)
FREE CASH FLOW (EUR)	**(309,575)**	**54,950**	**265,105**	**338,523**	**304,977**	**371,072**
Discount factor (per-year WACC)	1.000	0.86	0.79	0.71	0.62	0.54
PV of FCF	(309,575)	47,371	210,706	239,555	188,719	198,684
Sum of PV of FCF (Years 0–5)						**575,460**
Terminal Value, Year 5 (Gordon Growth)						**2,914,756**
PV of Terminal Value (mature WACC = Ke 16%)						**1,560,654**
NET PRESENT VALUE (Base Case)						**2,136,114**
Implied EV/EBITDA (Year 5)						**3.8×**

Source: Own elaboration. Terminal Value formula: FCF Year5 × (1 + g) / (WACC − g), where g = 2.9% and the mature WACC equals the cost of equity (Ke) of 16%, as the business operates debt-free in perpetuity. The NPV of €2,136,114 represents the present value of the business to all capital providers. PV of Terminal Value accounts for 73% of total NPV, consistent with long-duration restaurant businesses where value is predominantly driven by steady-state operations.

Three IRR figures frame the return at different points in the capital structure. The project IRR without terminal value isolates five years of operating cash flow on the €384,635 investment, before any residual. The project IRR with terminal value adds the Year 5 Gordon Growth figure, treating the business as a going concern. The equity IRR measures each partner's return on their €35,000 from dividends alone, a deliberately conservative floor that ignores the unrealized gain in the 50% stake. All three clear the WACC hurdle (converging on the ≈ 16% cost of equity) and sit far above the 3% Spanish deposit benchmark.

Table 35: IRR Summary and Valuation Metrics

IRR Metric	Value	Description
Project IRR, without terminal value	58.7%	Return on total investment (€384,635) from 5 yrs FCF only
Project IRR, with terminal value	89.7%	Incorporates Gordon Growth terminal value at Year 5
Equity IRR, partner (dividends only)	82%	On €35,000/partner; variable dividends €43,685→€81,438 (Y2-Y5)
WACC hurdle rate	Per-year WACC (≈Ke 16%)	Minimum required return
Spanish bank deposit benchmark	3.0%	Partner IRR 82% ≈ 27× premium over deposit

Source: Own elaboration. Project IRR calculated on the project's free cash flows, using the total initial investment of €384,635 as Year 0 outflow. Terminal Value from Gordon Growth model (g = 2.9%, mature WACC = Ke = 16%). Equity IRR based on partner cash flows: −€35,000 (Year 0), then variable dividends of €43,685, €71,762, €61,283, and €81,438 (Years 2–5).

As a cross-check on the Gordon Growth terminal value, an exit-multiple approach applies a conservative 6.0× EV/EBITDA to Year 5 EBITDA of €560,071, an implied terminal value of €3,360,000, and an NPV around €2,375,000, in the same direction as the Gordon Growth figures (€2,914,756 terminal value, €2,136,114 NPV). The Gordon Growth result stays as the headline, since it fits a going concern with a defined long-term growth anchor better than a one-off exit assumption.

4.6.7 Balance Sheet

The balance sheet holds positive total assets throughout, growing from €235,093 at Year 0 to €915,682 at Year 5. Equity turns positive in Year 1 as cumulative retained earnings climb back from the Year 0 loss, and keeps building thereafter on the 60% of net income retained each year after the 40% dividend. The loan amortizes on schedule, its outstanding balance falling from €268,957 at Year 0 to zero at Year 5, fully repaid inside the forecast. Assets equal liabilities plus equity in every period, which is the internal check that the three statements tie out. Table 36 is the full balance sheet.

Table 36: La 28 Mil: Balance Sheet (EUR)

Item	Y0 2027	Y1 2028	Y2 2029	Y3 2030	Y4 2031	Y5 2032
NON-CURRENT ASSETS						
Gross capex (NCA)	222,900	253,145	296,038	344,539	430,922	485,320
(−) Accumulated D&A	(11,234)	(33,701)	(56,168)	(78,635)	(101,102)	(122,769)
Net non-current assets	**211,666**	**219,444**	**239,870**	**265,904**	**329,820**	**362,551**
CURRENT ASSETS						
Stock (ingredients + mezcal)	11,350	11,350	11,350	11,350	11,350	11,350
Cash and cash equivalents	12,077	4,286	129,286	264,901	389,901	541,781
Total current assets	**23,427**	**15,636**	**140,636**	**276,251**	**401,251**	**553,131**
TOTAL ASSETS	**235,093**	**235,080**	**380,506**	**542,155**	**731,071**	**915,682**
LIABILITIES						
Bank loan (outstanding balance)	268,957	220,767	169,926	116,289	59,702	0
Total liabilities	**268,957**	**220,767**	**169,926**	**116,289**	**59,702**	**0**
EQUITY						
Share capital	70,000	70,000	70,000	70,000	70,000	70,000
Retained earnings (cumulative, net of dividends)	(103,864)	(55,687)	140,580	355,866	601,369	845,682
Total equity	**(33,864)**	**14,313**	**210,580**	**425,866**	**671,369**	**915,682**
TOTAL LIABILITIES + EQUITY	**235,093**	**235,080**	**380,506**	**542,155**	**731,071**	**915,682**

Source: Own elaboration. Negative total equity at Year 0 (−€33,864) reflects the accumulated operating loss exceeding paid-in capital; this is a common structural feature of restaurant launches with high pre-opening and soft-opening costs and normalizes rapidly as the business generates profit. Total Assets = Total Liabilities + Equity at every period.

4.6.8 Scenario Analysis

Two permanent stress scenarios test the plan. The negative case hits revenue and costs at the same time, revenue down 15% (lower occupancy, lower ticket, or both) and every operating cost up 10% (ingredient inflation, above-contract labor, higher utilities). The positive case lifts revenue 10%, and trims costs 5%. Both are held across every year as structural shocks, not passing ones. Table 37 sets out the three cases.

Table 37: La 28 Mil: Scenario Analysis, Key Financial Outputs (EUR)

	Y0	Y1	Y2	Y3	Y4	Y5	Notes
BASE CASE (Rev ±0%, Costs ±0%)							
Revenue (EUR)	439,920	1,209,780	1,715,700	1,940,022	2,055,326	2,175,909	
EBITDA (EUR)	(75,325)	85,195	358,386	451,357	514,324	560,071	
EBITDA margin	-17%	7%	21%	23%	25%	26%	
Net income (EUR)	(103,864)	47,935	283,600	356,612	364,096	401,340	
Net margin	-24%	4%	17%	18%	18%	18%	
NEGATIVE SCENARIO (Rev −15%, Costs +10%)							
Revenue (EUR)	373,932	1,028,313	1,458,345	1,649,019	1,747,027	1,849,523	−15% vs base
EBITDA (EUR)	(165,177)	(130,955)	78,109	136,619	184,493	212,448	Negative Y0–Y1
EBITDA margin	-44.2%	-12.7%	5.4%	8.3%	10.6%	11.5%	
Net income (EUR)	-193,716	-168,215	43,500	104,806	155,630	168,072	Profitable Y2+
Net margin	-51.8%	-16.4%	3.0%	6.4%	8.9%	9.1%	
POSITIVE SCENARIO (Rev +10%, Costs −5%)							
Revenue (EUR)	483,912	1,330,758	1,887,270	2,134,024	2,260,859	2,393,500	+10% vs base
EBITDA (EUR)	-22,167	215,737	530,136	644,713	717,365	774,247	
EBITDA margin	-4.6%	16.2%	28.1%	30.2%	31.7%	32.3%	
Net income (EUR)	-50,706	159,311	421,198	459,675	516,376	561,972	
Net margin	-10.5%	12.0%	22.3%	21.5%	22.8%	23.5%	

Source: Own elaboration. Revenue and cost adjustments applied uniformly across all years as permanent structural shocks. Under the negative scenario, the business remains solvent and generates positive net income from Year 2 onwards (€43,500), confirming resilience even under simultaneous severe stress on both revenue and costs. Under the positive scenario, Year 5 net income reaches €561,972, and net margin reaches approximately 23%. Scenario figures are computed on operating earnings (EBIT less interest and tax) and exclude financial income on cash balances, a non-operating item whose size depends on each scenario's own cash position, so the three cases stay strictly comparable; the full base-case net income, including the €7,798 of Year 5 financial income, is €407,188, as reported in the income statement (Table 32, Section 4.6.4).

The scenarios show a model that holds operationally but gets tight on cash under sustained stress. In the negative case, revenue −15% and costs +10% held across the whole horizon, La 28 Mil is back in profit by Year 2 at a 3.0% net margin, positive on EBITDA from Year 2, and covering its debt service (DSCR above 1.0×) from Year 2 on. The pressure point is liquidity, not profitability: cumulative cash stays negative, bottoming at a deficit of about €318,754, so the plan would need a committed backstop (a credit line or overdraft, a grace period on the loan, or further partner money) to bridge the early years. The operating economics themselves don't break: a 74% gross margin and a low fixed-cost base pull the business back into profit once occupancy clears the ~48–49% break-even. What the stress case really says is operational in spirit: secure the liquidity cushion before opening, not after.

4.6.9 Sensitivity Analysis

The sensitivity test tracks Year 5 net margin against the two drivers that decide profitability: occupancy, which management controls, and food cost, which the market pushes on. The base case sits at 74% occupancy and 30% food cost. Table 38 moves occupancy from 64% to 84% and food cost from 28% to 32%, and the margin never drops below 11% anywhere in that grid: even a 10-point fall in occupancy alongside a 2-point rise in food cost only takes Year 5 net margin from 16.6% to 11.1%, a real dent, but a business that still works.

Table 38: La 28 Mil: Sensitivity Analysis: Year 5 Net Margin (Occupancy vs Food Cost %)

Occupancy \ Food cost	28%	29%	30% (Base)	31%	32%
64% (−10 pp)	13%	13%	12%	12%	11%
69% (−5 pp)	15%	15%	14%	14%	14%
74% (Base case)	**18%**	**17%**	**17%**	**16%**	**16%**
79% (+5 pp)	19%	19%	18%	18%	17%
84% (+10 pp)	21%	20%	20%	20%	19%

Source: Own elaboration. Base case (74% occupancy, 30% food cost) highlighted in blue. Net margin remains above 11% across all tested combinations, confirming that the business generates a meaningful return even under pessimistic assumptions on both drivers simultaneously. A 10-percentage point reduction in occupancy combined with a 2-percentage point increase in food cost reduces Year 5 net margin from 16.6% to 11.1%, a material but commercially sustainable outcome.

4.6.10 Key Financial Ratios and Shareholder Returns

Table 39 sets out the credit and return ratios. The DSCR is the binding loan covenant, EBITDA against the €62,983 annual debt service: against a typical 1.2× bank minimum, La 28 Mil hits 1.35× in Year 1 and 8.89× by Year 5, ample capacity. Interest coverage and Debt/EBITDA trace the same de-levering path, and return on equity, negative in Year 0, where the accounting loss is larger than paid-in capital, recovers sharply from Year 1.

Table 39: La 28 Mil: Key Financial Ratios and Shareholder Return Metrics

Metric	Y0 2027	Y1 2028	Y2 2029	Y3 2030	Y4 2031	Y5 2032
PROFITABILITY						
Gross margin %	74.8%	74.3%	73.7%	74.2%	74.2%	74.2%
EBITDA margin %	-17%	7%	21%	23%	25%	26%
EBIT margin %	-20%	5%	20%	22%	24%	25%
Net profit margin %	-24%	4%	17%	18%	18%	19%
Return on Assets (ROA)	-44%	20%	75%	66%	50%	44%
Return on Equity (ROE)	0%	337%	135%	84%	55%	44%
BREAK-EVEN						
Monthly fixed costs (EUR)	67,434	67,790	75,506	82,345	84,227	87,871
Gross margin per cover (EUR)	44.9	44.6	44.2	46.7	48.1	49.6
Break-even covers per month	1,502	1,520	1,708	1,763	1,751	1,772
Break-even occupancy	49.2%	49.8%	46.6%	48.1%	47.8%	48.4%
DEBT AND LIQUIDITY						
Bank loan outstanding (EUR)	268,957	220,767	169,926	116,289	59,702	0
Annual debt service, PMT (EUR)	62,983	62,983	62,983	62,983	62,983	62,983
DSCR (EBITDA / debt service)	-1.20x	1.35x	5.69x	7.17x	8.17x	8.89x
Interest coverage (EBIT / interest)	-5.00x	4.20x	27.70x	45.90x	76.90x	163.90x
Debt / EBITDA	n/a	2.59x	0.47x	0.26x	0.12x	0.00x
Debt / Equity	n/a	15.42x	0.81x	0.27x	0.09x	0.00x
Closing cash (EUR)	12,077	4,286	129,286	264,901	389,901	541,781
SHAREHOLDER RETURNS						
Dividends per partner (EUR)	0	0	43,685	71,762	61,283	81,438
Cumulative dividends per partner (EUR)	0	0	43,685	115,447	176,730	258,168
Partner net cash flow (−capital + dividends)	-35,000	0	43,685	71,762	61,283	81,438
Equity IRR, partner (dividends only)						**82%**
Project IRR, without terminal value						**58.7%**
Project IRR, with terminal value						**89.7%**
NPV (per-year WACC; mature ≈ Ke 16%, base case)						**€2,136,114**
vs Spanish bank deposit rate (3%)						**Exceeds benchmark**

Source: Own elaboration. Break-even occupancy stabilizes at approximately 48–49% from Year 1 onwards, well below the modeled occupancy of 55–74%, providing a comfortable margin of safety. DSCR of 1.35× in Year 1, rising above 5× from Year 2, satisfies typical Spanish commercial bank covenant requirements (minimum 1.2×). Equity IRR of 82% calculated on partner cash flows: −€35,000 (Year 0), then variable dividends of €43,685, €71,762, €61,283 and €81,438 (Years 2–5). Partner cumulative dividend recovery over 5 years: €258,168 per partner, representing a 7.4× return on invested capital from dividends alone, before accounting for residual equity value.

Taken together, the plan shows a business that stands up under a demanding set of assumptions. Operational break-even sits at roughly 48–49% occupancy, cleared in Year 1 at 55%, and from Year 1 on, the business earns consistent net income, builds real cash reserves in the base case, and services its debt with room to spare, returning a project NPV of €2,136,114 and an IRR of 58.7% before terminal value, 89.7% with it. Even under simultaneous severe stress (revenue −15%, costs +10%), it is back in profit from Year 2 and keeps covering its debt; there, the constraint is liquidity rather than profit, with cumulative cash bottoming near −€318,754 and calling for a committed cushion. What ties all of this back to the rest of the project is operational: every point of that 74% gross margin has a cause on the floor or in the kitchen, food cost under 30% taco by taco, a 75 to 80% margin on the bar, and a seating rotation that lets a near-fixed cost base be absorbed as occupancy matures. The returns are the arithmetic of those decisions, not a separate financial story.

4.7 Risk Analysis and Implementation Roadmap

Section 4.7 closes the Business Plan by consolidating the risks identified across Sections 4.3 to 4.6 into a single management instrument and by translating the project timeline into a sequenced implementation roadmap from January 2027 to December 2032. In line with the operational-feasibility focus of this version, both are treated in condensed form, as an integrated extension of the operating and financial analysis rather than as standalone matrices.

4.7.1 Risk Analysis

This subsection consolidates the most material risks identified across the PESTEL (Section 4.3.4), Porter (4.3.5), and SWOT (4.3.8) analyses, operations (4.4), legal (4.5), and the financial stress and sensitivity analyses (4.6.8–4.6.9). Each risk is scored on probability and impact (High / Medium / Low) and classified by priority, with mitigation controls cross-referenced to the section where each is described.

The high-priority exposures concentrate in financial, operational, legal and market areas: Salamanca rent escalation and premium-protein food-cost inflation (mitigated by a CPI-capped lease, rent reserve, supplier price locks and quarterly menu re-engineering); cash-flow stress during ramp-up (covered by the 70,000 euros equity, 314,635 euros loan and 150,385 euros working-capital buffer); quality and consistency drift (controlled by per-dish SOPs, daily founder presence

and weekly food-cost review); aforo and live-music license delays (mitigated by week-1 filing and a six-week buffer); and a slow occupancy ramp-up or early negative-review cascade (addressed by the three-phase launch, a ~48–49% break-even and 24-hour review response). Moderate and residual risks (ingredient-supply disruption, open-fire kitchen incident, residual compliance, a new premium entrant, food-safety incident, staff turnover, and founder dispute) are managed through dual sourcing and safety stock, RIPCI fire suppression and insurance, the APPCC plan, the Sello Copil and institutional partnerships, top-quartile compensation, and a shareholders' agreement with key-person insurance. This prioritization, running from the high-impact financial and operational exposures down to residual risks, defines where management attention and capital are concentrated before and after opening.

4.7.2 Implementation Roadmap

The project is sequenced from January 2027 to December 2032 in four stages with progressively wider time horizons. Stage 1 covers the six months of pre-opening in six-week phases, the granularity required to manage the critical-path dependencies between the legal, build, operations, and marketing workstreams. Stage 2 covers Year 1 post-opening quarterly; Stage 3 covers Year 2 in semesters, aligned with the scale-up from 9 to 12 weekly services; and Stage 4 covers Years 3 to 5 in annual strategic milestones through the end of the Plan horizon.

The critical path is set on lease signature at Calle Maldonado 50: the S.L. incorporation, the aforo update from 36 to 44–50 guests, and the activity-classification update for live music are all filed in Week 1, since these are the two most time-sensitive regulatory items before opening. The fit-out, fire-safety engineering (CTE DB-SI, RIPCI), kitchen and bar capex, brand rollout, the Sello Copil application, and the SGAE and Somos Música licenses follow across the subsequent phases, with a six-week buffer plus an additional one-month reserve absorbing the most likely delay scenarios. From opening, every quarterly and semestral gate is tied to a measurable financial model indicator (occupancy, food cost, EBITDA margin, DSCR), so Stage 4 strategic decisions rest on demonstrated performance rather than projection. Each phase is governed by a defined workstream, owner, and status gate, so execution stays tracked against named deliverables rather than dates alone.

Together, the risk analysis and the implementation roadmap complete the operational architecture of La 28 Mil: the Plan is both a feasibility analysis and an execution framework.

5. Brand & Concept Visuals

Figure 14: Brand Identity: Logo, Atmosphere & Visual Language

Figure 15: Exterior & Brand Presence: Calle Maldonado 50

Figure 16: Concept Overview & Space Design

Figure 17: Architectural Layout & Space Distribution

Figure 18: Sabores de la 28: The Taco Experience

Figure 19: End-to-End Guest Experience Journey

6. Conclusions

Fernando García Solana

Developing La 28 Mil meant, for me, taking an idea and pushing it down to the point where it had to survive operational and financial scrutiny. As the partner responsible for operations and supply chain, and co-responsible with Pablo for the financial analysis and the marketing plan, I aimed to make sure the concept was not only attractive on paper but executable in practice, that the kitchen could actually produce what the menu promised, at a cost the business could sustain. My background is in procurement and supply chain within a large multinational, and a good part of the value of this project, for me, was discovering how differently that discipline behaves when the company is a startup rather than a global operation.

Operations and supply chain was the area where I felt most comfortable. It was familiar ground, but the project reminded me that knowing the logic of procurement and operations is very different from designing a full restaurant system from scratch. My focus was on turning the concept into something executable: a production model the kitchen could sustain day to day, a sourcing structure that secures the Mexican specialties through Spanish importers to remove direct import risk, and ingredient costing detailed enough to keep food cost within a disciplined range. Coming from a corporate environment, my instinct was to standardize and formalize everything; part of the lesson was recognizing that an operation this size does not need the machinery of a global procurement function, and that the real judgment lay in deciding how much structure was actually worth having.

If the project moves forward into implementation, this is one of the aspects I would find most genuinely interesting. Procurement here would look nothing like it did in a multinational, where the sheer volume does most of the negotiating, and suppliers engage with you because of what your company represents on their books. On a project of this scale, the negotiations become far more personal; you sit across from the supplier without the weight of a corporation behind you, and what you have to offer is reliability, consistency, and a real relationship rather than purchasing power. This is a more challenging, but also more valuable, position to work from. It forces you to develop negotiation as a real professional skill, rather than relying on the size or power of the company to negotiate for you.

On the financial side, which Pablo and I built together, my own read is that the concept genuinely holds up. The investment required is reasonable for a venue of this kind, the financing is deliberately conservative, and the break-even sits low, around 48–49% occupancy, so the business does not depend on a full house to survive, and Year 1 already runs comfortably above that line. What convinces me is not any single headline figure but the fact that the model still works when you push against it: under a combined fall in revenue and rise in costs, it returns to profit by the second year, even if sustained stress would push cash negative for a period and call for an additional capital injection, a risk we plan for rather than ignore. The returns are strong, the project clears the thresholds a bank would ask for with real margin, but I am not a finance specialist, and what I trust is less the IRR than the fact that we built and stress-tested every assumption ourselves. That is the difference between quoting a number and being able to defend it.

What I take from the project is mostly a way of thinking. I came in seeing procurement and operations as cost control; I leave seeing them as a value driver, the discipline that decides whether the margins the financial plan assumes are real or wishful. Working across operations, finance, and marketing at once, rather than from a single function, is something my role in a large company never asked of me, and it is only when those pieces sit beside each other that you can tell whether the whole thing actually holds together as a business.

My assessment is therefore grounded but confident. La 28 Mil is not a speculative concept but the adaptation of a proven model to a market gap that is clearly there in Salamanca. The operations are executable, the costs are controlled, and the numbers hold up when you push on them. Risks remain, but they have been identified and built into the plan. In my judgment, the project meets the standard required to move from an academic exercise toward real execution.

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10. Appendix

10.1 Appendix A – Methodological Note

AI-based tools, specifically OpenAI's ChatGPT and Anthropic's Claude, were used only as support for drafting, structuring, language refinement, and internal consistency checks. The analytical framework, operational assumptions, financial interpretation, and final decisions remain the sole responsibility of the author. The individual version applies an operational feasibility lens, focusing on how concept design, kitchen execution, supplier logic, staffing, food cost control, and service capacity support the project's financial results.