



COMILLAS
UNIVERSIDAD PONTIFICIA

ICADE

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 includes an estimated 450 to 500 Mexican establishments, yet more than 75% of them compete in the two lowest price tiers, leaving the premium experiential segment structurally underdeveloped. La 28 Mil, a premium Mexican taquería opening in the Salamanca district of Madrid in July 2027, rests on the premise that a culturally rich gastronomic concept can be turned into a venture that is legally robust, financially defensible, and capable of sustaining returns in one of the most competitive markets in Europe. This report develops that premise through a control-and-risk lens, treating licensing, intellectual property, governance, capital structure, and the quantification of downside as load-bearing elements of viability rather than as formalities appended to a commercial idea.

The Market Opportunity

The roughly 150,000 residents of Salamanca have the highest per capita income in Madrid, yet the district's eleven or so Mexican operators sit in the low and mid price segments. Its only premium entrant, Maison Jaguar, is repeatedly marked down in reviews for weak food quality, which confirms that demand for a serious premium offering exists and remains unmet. The addressable premium Mexican market in Salamanca is estimated at €6.6 million per year. Read defensively, the same fragmentation that defines the gap also raises the barrier to imitation, since the position La 28 Mil targets cannot be reached without combining elements that no incumbent currently holds together.

Concept and Value Proposition

La 28 Mil is a premium Mexican gastrobar of 150 m² and 44 to 50 seats, with an open-fire kitchen, a mezcal-led bar, and curated live mariachi four evenings a week. Its core product is a short menu of gourmet tacos priced between €8 and €12 on hand-pressed nixtamalized corn tortillas, with beverages contributing 35% of revenue at a gross margin of 75 to 80%. The non-stereotypical design and the cultural programming are not only commercial choices; they are the visible expression of intangible assets, the brand and the experience, whose protection is treated later as a precondition for capturing the value they create.¹

¹ **Note:** Nixtamalized corn treated in an alkaline (lime) solution, the traditional process that gives authentic Mexican tortillas their flavor, texture, and aroma.

Competitive Position

La 28 Mil occupies the one unclaimed position in Salamanca, combining premium culinary quality, authentic live mariachi, and sophisticated design at once. The quality-led competitors (Tepic, Cabron, El Bajio) offer no live music, while the live-music entrant (Maison Jaguar) fails on gastronomy. No operator in Madrid currently brings together a proprietary six-salsa programme, single-origin mezcal tastings, and curated mariachi, and that combination, once secured contractually and protected as intellectual property, is what turns a market gap into a durable competitive moat.

Operations and Supply Chain

The concept runs on a two-fuel kitchen of hardwood and charcoal with a gas comal for daily hand-pressed tortilla production, and its supply chain pairs Spanish premium proteins with specialist Mexican importers, which removes direct import risk and the customs exposure that would otherwise sit with the company. Food cost is modelled at 29 to 30%. The operational design is summarized here and developed in the operations section; for this report, it matters chiefly as the cost base that the financial and risk analysis must hold.

Marketing and Commercial Strategy

The commercial plan rests on assets that have to be owned before they can be exploited. The launch moves from pre-opening micro-influencer awareness, through community activation with Casa de México and the Embassy of Mexico, to press outreach once the restaurant passes 100 Google reviews at 4.7 or above, while marketing spend tapers from 5% of revenue in the early years to 3% by Years 4 and 5. The alliances with Salamanca premium hotels and with mezcal producers are framed as formal, recurring relationships rather than informal goodwill, so that the demand they generate is contracted and defensible.

Financial Requirements and Returns

La 28 Mil requires €384,635 of total investment, financed with €70,000 of founder equity (€35,000 per partner) and a €314,635 bank loan fixed at 5.5% over six years. Break-even occupancy is approximately 48 to 49%, comfortably exceeded in Year 1 at 55%.

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 is €2,136,114 on a per-year WACC converging to a mature cost of equity near 16%. The project IRR is 58.7% without terminal value and 89.7% with it ($g = 2.9\%$). Equity IRR per partner, on dividends alone, is 82%, and the debt-service coverage ratio stands at 1.35 \times in Year 1 against a 1.2 \times covenant minimum, rising thereafter. Cumulative dividends per partner over five years reach €258,168, a 7.4 \times return on invested capital.

La 28 Mil demonstrates that a culturally rooted gastronomic concept, underpinned by a sound legal architecture and a deliberately conservative capital structure, can generate sustainable returns in one of Europe's most competitive markets. These returns describe the base case, and they hold only because the downside has been quantified rather than assumed away. Under a simultaneous stress scenario of a 15% revenue reduction and a 10% cost increase, the business still returns to positive net income and EBITDA from Year 2, but cumulative cash turns negative, with a maximum deficit of €318,754, which would require a committed financing backstop or an additional capital injection. The plan is presented on that honest footing: attractive in the base case, resilient in its profit and loss under stress, and explicit about the liquidity cushion a prudent investor would require.

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1. Introduction and Entrepreneurship Goal

1.1 Introduction

In recent years, Madrid has experienced a significant growth in the consumption of international street food, with Mexican cuisine emerging as one of the most popular choices among locals and expatriates. However, despite its rising popularity, most Mexican food options in the city are characterized by low prices, standardized recipes, and limited authenticity. Tacos are often sold at very low prices, emphasizing volume over quality, which commonly results in products that lack culinary depth, cultural accuracy, and a distinctive dining experience.

This creates a clear market gap: while there is an abundant supply of inexpensive Mexican food, there is a noticeable absence of concepts that focus on high-quality tacos, authentic preparation methods, premium ingredients, and a strong cultural narrative. For consumers with higher purchasing power, particularly in neighborhoods like Salamanca, there is an unmet demand for gastronomic experiences that blend authenticity, quality, and atmosphere rather than just quick, functional food.

Inspired by the successful business model of "La 11 Mil" in Mexico City, this project proposes the creation of "La 28 Mil": a taquería concept designed for Madrid, specifically located in the Salamanca district. In Mexico City, "La 11 Mil" gets its name from the neighborhood where it operates, an area widely recognized as one of the most prestigious and foodie-friendly zones in the city. Over time, the taquería has become a well-known and thriving concept, celebrated for its quality, authenticity, and strong local identity, demonstrating that tacos can succeed in a premium market when paired with the right location and value proposition.

Following this same logic, the name "La 28 Mil" references the neighborhood and area where the Madrid concept would be established. The Salamanca district is considered one of the most exclusive and strategically important areas of the city, known for high purchasing power, international residents, and a strong appreciation for quality dining experiences. By adopting this naming strategy, the project intentionally creates a symbolic link between both cities, transferring a proven and successful model into a new urban context while respecting its local identity.

This conceptual connection emphasizes cultural continuity and authenticity, positioning the business as a bridge between Mexican culinary traditions and the European urban scene. Rather than replicating the original concept mechanically, "La 28 Mil" adapts the core principles that made "La 11 Mil" successful: quality, location-based identity, and cultural relevance, to suit the specific features and expectations of the Madrid market.

Beyond food, "La 28 Mil" is envisioned as a cultural and experiential space. The project features live mariachi performances from Wednesday to Saturday, turning the restaurant into a place where food, music, and socializing come together. These elements are created not as tourist-focused entertainment, but as carefully curated cultural experiences that strengthen brand identity, foster emotional connections, and build customer loyalty.

1.2 Entrepreneurship Goal

The main goal of this entrepreneurship project is to develop and test a differentiated restaurant business model centered on premium Mexican street food, cultural authenticity, and experiential value. The aim is to show that it's possible to successfully reposition tacos, from a low-cost, generic product to a higher-end gastronomic experience in the Madrid market.

From a business standpoint, the project aims to create a financially sustainable restaurant concept with a clear differentiation strategy based on product quality, cultural storytelling, and experiential marketing. By targeting a customer segment with medium-to-high purchasing power, the model seeks to achieve healthy margins, a strong average ticket size, and long-term brand equity, rather than competing in a price-driven market.

From an entrepreneurial perspective, "La 28 Mil" also acts as a pilot concept with scalability potential. Once validated in Salamanca, the model could be duplicated in other urban areas with similar socio-economic characteristics, both within Madrid and across other European cities. This growth potential is supported by a standardized yet adaptable operational model, a strong brand story, and an experience-based value proposition that is hard for competitors to copy.

Ultimately, the main goal of this project is to develop a rigorous, well-structured, and market-focused business proposal that proves the viability of launching a premium Mexican taquería in Madrid. The project emphasizes building a strong entrepreneurial foundation by blending cultural authenticity with strategic management principles, ensuring that the business remains not only appealing from a social and experiential standpoint but also viable, profitable, and sustainable over the long term.

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

This report approaches that goal through a specific lens. Both founders developed the project from a shared base, but this version is written from the perspective of control and risk: it treats the legal architecture, the corporate and governance structure, the protection of the brand, the capital structure, and the quantification

of downside as the elements that decide whether the concept is not merely attractive but financeable and defensible. The commercial and operational design is summarized, where it provides context and developed in depth where it bears on legal robustness, financial control, and the management of risk.

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 almost nonexistent as a standard 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 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 taqueria's 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

This project will be developed through a comprehensive Business Plan designed to assess the feasibility, strategic positioning, and financial viability of La 28 Mil, a premium Mexican taquería concept to be established in Madrid. The Business Plan will serve both as an analytical framework and as a practical decision-making tool to support the launch and early-stage development of the business.

4.1 Concept and Value Proposition

La 28 Mil is a premium Mexican gastrobar located in the Lista neighborhood of Madrid's Salamanca district. The concept is founded on a clear premise: that Mexican street food, traditionally associated with low prices and informal settings, can be repositioned as a sophisticated, culturally authentic, and financially sustainable gastronomic experience. La 28 Mil does not compete on price with the city's fast-casual Mexican operators, nor does it attempt to replicate a full fine-dining format. It occupies a deliberate hybrid position: premium enough to command higher margins and build brand equity, accessible enough to attract a broad and loyal customer base.

The name itself encodes the brand strategy. Just as La 11 Mil in Mexico City draws its identity from the Polanco neighborhood, La 28 Mil references the Salamanca district, creating a symbolic link between two cosmopolitan cities and signaling that this is a concept designed for a specific place and a specific type of customer, not a generic Mexican brand.

4.1.1 Concept Overview

Table 3 summarizes the core defining elements of La 28 Mil:

Table 3: La 28 Mil. Concept at a Glance

Element	Description
Format	Premium Mexican gastrobar. Single floor. Approximately 150 m2.
Location	Lista neighbourhood, 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; licence 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 defining product of La 28 Mil, but it is treated as a vehicle for culinary craftsmanship rather than a low-cost item. Every element, from the tortilla to the protein, garnish, and sauce, is a deliberate expression of quality. The tortilla is made from nixtamalized corn, a traditional Mexican process that enhances flavor and

texture, and serves as an immediate authenticity signal in a market where most competitors use commercial alternatives.

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



La 28 Mil
TAQUERÍA
CONTEMPORÁNEA
CDMX · MADRID

SABORES
DE LA 28

FUEGO REAL,
INGREDIENTES
DE CALIDAD Y
HOSPITALIDAD CDMX.

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

TORTILLA DE MAÍZ NIXTAMALIZADO.
— HECHA A MANO CADA DÍA. —

ENTRADAS PARA COMPARTIR

PAPITAS PREPARADAS
Papas fritas con Valentina, limón, salsa Maggi, salsa inglesa y toque de Tajín. 7 €

ELOTE A LA LEÑA
Mazorca asada con mayonesa de chipotle, queso cotija y Tajín. 9 €

MINI TOSTADITAS SPICY – 2 UDS
Atún spicy, mayonesa de chipotle, aguacate, cebollín y toque de limón. 11 €

GUACAMOLE DE LA CASA
Aguacate, limón sutil, sal de mar y aceite de oliva. 14 €

QUESADILLAS AL COMAL – 2 UDS
Flor de calabaza, hongos o queso. 15 €

TUÉTANO ASADO A LA LEÑA
Cebolla tatemada, cilantro, limón y tortillas de maíz. 18 €

TACOS DE LA CASA

DE LA TIERRA

TACO DE PASTOR DE BUEY
Al trompo. Adobo tradicional, piña asada y cebolla morada. 8 €

TACO DE PICAÑA AL CARBÓN
Papas fritas crujientes y alioli de ajo asado. 10 €

TACO DE RIBEYE CON MANTEQUILLA DE HIERBAS
Ribeye a las brasas, mantequilla de hierbas, cebollitas cambray y sal en escamas. 12 €

TACO DE TUÉTANO ASADO
Tuétano de buey a la leña, cebolla tatemada, cilantro y limón. 11 €

TACO DE PICAÑA Y TUÉTANO
Picaña al carbón, tuétano a la leña y salsa morita. 12 €

TACO DE TUÉTANO CRUJIENTE
Tuétano a la leña, papas crujientes y alioli de ajo asado. 10 €

TACO DE FRIJOLES CON CHORIZO Y TORREZNOS
Capa de frijoles con chorizo español, torreznos de Soria y salsa verde. 10 €

TACO DE MILANESA CON JAMÓN IBÉRICO
Milanesa de buey, queso fundido, jamón ibérico y mostaza antigua. 12 €

TACO DE SOLOMILLO CON PIMIENTOS ASADOS
Solomillo a las brasas, pimientos asados, jugo de carne y sal gruesa. 10 €

TACO DEL CHEF

TACO DE TEMPORADA
Creación mensual del chef con ingredientes de temporada.
PRECIO SEGÚN MERCADO

GUARNICIONES

PAPAS FRITAS EN GRASA DE BUEY
Crujientes, doradas y servidas con alioli de ajo asado. 9 €

PIMIENTOS ASADOS AL CARBÓN
Terminados con sal gruesa y aceite de oliva. 9 €

CEBOLLITAS CAMBRAY A LA LEÑA
Asadas lentamente al fuego. 8 €

FRIJOLES DE LA CASA CON CHORIZO ESPAÑOL
Frijoles cocinados lentamente con chorizo español y toque mexicano. 8 €

EXTRAS

COSTRA DE QUESO CURADO 4 €

TORTILLA EXTRA DE MAÍZ NIXTAMALIZADO 2 €

DEL MAR

TACO DE ROBALO AL PASTOR
A las brasas con adobo ligero, piña tatemada y cilantro. 10 €

TACO DE CAMARÓN A LA LEÑA
Camarón a la leña, mantequilla de chipotle y limón. 12 €

DE LA MILPA

TACO DE HONGOS A LA PARRILLA
Hongos a la parrilla, mantequilla de trufa y cebolla encurtida. 8 €

TACO DE COLIFLOR AL PASTOR
Coliflor al pastor, adobo suave, piña asada y crema vegetal. 8 €

SALSAS DE LA CASA – HECHAS EN CASA

<p>SALSA DE TAMARINDO Dulce-ácida, ideal para carnes y pescado. 🔥 1/5</p>	<p>SALSA VERDE CRUDA Tomatillo, cilantro y cebolla. 🔥 2/5</p>	<p>SALSA ROJA TATEMADA Chile guajillo y ancho al carbón. 🔥 3/5</p>	<p>SALSA MORITA AHUMADA Chipotle morita, toque dulce. 🔥 4/5</p>	<p>SALSA ASADA DE CHILES SECOS Chiles mixtos, ajo y grasa de buey. 🔥 4/5</p>	<p>SALSA ESPECIAL 28 MIL Receta secreta, fermentada y muy intensa. 🔥 5/5</p>
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PRECIOS CON IVA INCLUIDO • INFORMACIÓN SOBRE ALÉRGENOS DISPONIBLE BAJO PETICIÓN • OPCIONES VEGETARIANAS DISPONIBLES

19



La 28 Mil

TAQUERÍA
CONTEMPORÁNEA

CDMX · MADRID

CARTA
DE
BEBIDAS



FUEGO REAL,
INGREDIENTES
DE CALIDAD Y
HOSPITALIDAD CDMX.



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

MEZCALES SELECCIONADOS — SINGLE ORIGIN

Servidos en copa caballito · 5cl
con naranja, sal de gusano y chapulines

AGAVE	PRODUCTOR / MARCA	ORIGEN	PRECIO
Espadín	Unión Uno	Oaxaca	€ 10
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	Olmecca Altos Plata	€ 9
Reposado	Olmecca 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 Tequila blanco, triple sec, limón fresco, sal de gusano en el borde	€ 13
	Margarita de Mezcal Espadín, triple sec, limón, toque de chile morita	€ 14
	Paloma Ahumada Mezcal espadín, pomelo fresco, sal, tónica	€ 13
	Oaxacan Old Fashioned Espadín, reposado Don Julio, agave, mole bitters	€ 15
	Mezcal Negroni Espadín, Campari, vermut rojo, naranja	€ 14
	Tommy's de la 28 Tequila blanco, limón, sirope de agave puro	€ 13

CÓCTELES SIGNATURE

	La 28 Especial Mezcal tobalá, pepino, albahaca, limón, agua con gas	€ 15
	Humo y Tamarindo Espadín, agua de tamarindo de la casa, limón, chile tajín	€ 14
	Michelada 28 Clamato, cerveza mexicana, limón, Valentina, Maggi, tajín	€ 8
	Carajillo Mexicano Licor 43, espresso doble, hielo · servido en vaso corto	€ 9

AGUAS FRESCAS DE LA CASA

Elaboradas diariamente · sin alcohol

	Jamaica Flor de jamaica, azúcar de caña, limón	€ 4
	Tamarindo Tamarindo natural, piloncillo, limón	€ 4
	Horchata de arroz Arroz, canela mexicana, leche vegetal, vainilla	€ 4

CERVEZA

	Corona Extra Botella 33cl · lager mexicana	€ 5
	XX Lager Botella 33cl · Dos Equis lager	€ 5
	Temporada Cerveza nacional de temporada	€ 4

VINOS Y SIN ALCOHOL

	Vino tinto Copa · selección de la casa	€ 6
	Vino blanco Copa · selección de la casa	€ 6
	Vino rosado Copa · selección de la casa	€ 6
	Agua mineral Solán de Cabras · 50cl	€ 3
	Refresco Coca-Cola, Fanta, Sprite	€ 3
	Café espresso Grano de especialidad	€ 2



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La 28 Mil

TAQUERÍA
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**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

To anchor our proposal in strategic theory, we adopt the framework developed in the Strategy in Action module, where Michael Porter establishes that competitive strategy consists of being different, deliberately choosing a distinct set of activities to deliver a unique mix of value (Porter, 1996, p. 64). La 28 Mil does not seek merely to compete in Madrid's Mexican restaurant market. It configures a genuinely distinct activity chain, built on in-house nixtamalization, combined with Encino-wood open-fire cooking, and curated mariachi sets as an organised cultural experience, to claim a unique premium position in the Salamanca district.

La 28 Mil's competitive advantage is not built on a single factor but on the cumulative effect of multiple elements that are individually replicable but collectively very difficult to copy. The Madrid Mexican restaurant market spans three clear segments: a low-cost tier (Mi Ciudad, TikiTako, Puerco) at 1 to 4 Euros per taco; a mid-range tier (Mawey, La Lupita, La Veintiocho) at under 30 Euros per person; and a small premium tier (Ticui, Barracuda MX, Salon Cascabel, Maison Jaguar) at 65 to 80 Euros per person. Critically, within Salamanca, only Maison Jaguar (Goya 39) operates in the experiential premium space, and it is consistently criticized for poor food quality relative to its price. Table 4 maps La 28 Mil against this real market 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	Clear premium positioning. No direct rival at this price in

		Veintiocho). HIGH: 13 Euros or more at Salon Cascabel; wagyu tacos at Barracuda MX.	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

La 28 Mil serves a diverse but cohesive customer base united by a common appreciation for quality, experience, and authenticity. The four primary customer profiles are outlined in Table 5. These profiles do not compete with one another; they complement each other across different days and occasions. The Mexican and Latin community will be most active on mariachi evenings, driving the highest-energy nights. Salamanca residents represent the steady weekday dinner trade. Experience-seeking groups drive bookings on special occasions. International visitors provide consistent year-round demand.

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 offers the most authentic and sophisticated Mexican taco experience in Madrid, rooted in cultural tradition, elevated by premium ingredients, and brought to life through the warmth of mariachi and mezcal, in the heart of Salamanca."

4.2 Market and Industry Analysis

4.2.1 The Madrid Restaurant Industry: Overview and Landscape

Spain's restaurant sector closed 2025 with revenues of €30,800 million, up 3.5% on 2024, across 280,403 active establishments and a record workforce of roughly 1.89 million (Observatories DBK/INFORMA, 2025; UVE Data Market Horeca, 2025). It accounts for 4.7% of GDP, and within it Madrid concentrates 23% of organized hospitality nationally and grew 5.9% in the organized segment during 2025. Beneath those headline figures sits the signal that matters for a control and risk reading: net margins for independent operators have compressed from a historical 8 to 10% down to 5 to 7%, and close to 60% of new openings fail within two years. Table 6

sets out the indicators. For La 28 Mil the lesson is that scale of opportunity and fragility of execution coexist, which makes a defensible position, rather than mere market entry, the condition for survival.

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 holds an estimated 450 to 500 Mexican restaurants, of which only some 50 to 60 are specialised concepts within the city. More than 75% compete in the budget and mid tiers, at roughly €10 to €30 per person, premium concepts make up less than 20% of supply, and live mariachi is present in fewer than 5% of operators. The serviceable obtainable market is built on an average ticket of €60 per person, drawn from the consumption model below and consistent with the €50 to €70 target defined in Section 4.2. The thinness of the premium tier is itself a barrier: the few positions worth holding are hard to reach, and once reached they are hard to dislodge.

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, SA,M 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 Bajío (€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 = $€900,000 \times 1.47 = \sim€1.32M$. Total market: 5 operators $\times \sim€1.32M = \sim€6.6M$. 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: $(6 \times 2 + 3 \times 1) \text{ seatings} \times 47 \text{ seats} \times 55\% \times €60 \times 52 \text{ weeks}$.	~€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: $(6 \times 2 + 6 \times 1) \text{ seatings} \times 47 \text{ seats} \times 65\% \times €60 \times 52 \text{ weeks}$. 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 support the positioning of La 28 Mil. The first is the post-pandemic shift toward experiential dining, which has turned atmosphere, live performance, and cultural narrative into primary purchase drivers for the urban premium consumer profiles defined in Section 4.2. The second is the rise of authenticity as a demand factor, with consumers increasingly able to tell genuine cultural concepts from generic formats and rewarding the craft signaled by nixtamalization, open-fire cooking, and fermented salsas. The third is the move of mezcal and agave spirits from niche to recognized premium category in Spain, where a single operator such as Bakan now stocks over 250 mezcal and tequila references, which validates the mezcal-led bar as both a margin driver and a point of differentiation. The fourth is the dominance of Instagram and TikTok as discovery channels for premium dining in Madrid, where a visually distinctive space with a clear cultural identity earns the organic media that leading competitors depend on. Read through a control lens, each of these trends is an advantage only to the extent that the concept behind it can be protected and reproduced, which is why the brand and

its programming are treated later as assets to be secured rather than messages to be broadcast.

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 licence required for mariachi. Labour law reforms increase staffing costs. Aforo licence update needed. Recommended structure: Sociedad Limitada (SL).	The aforo licence 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 licence).

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).	MEDIUM for premium segment. Barriers are real but not prohibitive for well-capitalized operators.

	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.	
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 20 of the most strategically relevant Mexican restaurant operators in Madrid by competitive category, based on TheFork (2025), Michelin Guide (2025), Time Out Madrid (2025), TripAdvisor (2025), Gastroactitud (2024), 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 Pardinás 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	Maway Taco Bar	Lopez de Hoyos / Gran Vía	€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.
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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 positions the four competitive segments of the Madrid Mexican restaurant market using the BCG Matrix. La 28 Mil enters the premium experiential segment as a Question Mark: the highest growth segment in the market, currently underserved and poorly executed by its only direct rival, Maison Jaguar, which proves demand exists but consistently fails on food quality. As a new entrant, La 28 Mil starts with zero market share but with a clear and differentiated execution strategy, combining premium tacos, authentic mariachi, and sophisticated design in a segment where no operator currently delivers all three. The strategic objective is to capture a dominant share within this segment and transition to Star status within 24 to 36 months.

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

High Market Share	Low Market Share
<p>★ STAR: Mid-range Modern Taqueria</p> <p>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.</p>	<p>? QUESTION MARK: Premium Experiential — LA 28 MIL</p> <p>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.</p>
<p>◆ CASH COW: Low-cost Fast Casual</p> <p>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.</p>	<p>X DOG: Generic Casual Chain</p> <p>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.</p>
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 the most affluent district in Madrid, with roughly 150,000 residents and the highest income per capita in the city, which is the spending capacity that underpins the €50 to €70 target ticket. It also holds a disproportionate share of

Madrid's Latin American expatriate community, the most immediately loyal segment for La 28 Mil, and a dense cluster of premium establishments that condition residents and visitors to premium pricing. The target site, in the Lista neighbourhood of the Maldonado area, is an existing single-floor space of about 150 square metres that already holds a restaurant licence and comes with an equipped kitchen, smoke extraction, and bar, which lowers fit-out investment and shortens the time to opening. The principal pre-opening task is regulatory rather than physical: raising the licensed capacity from 36 to the operational target of 44 to 50, a step addressed in Section 4.6 and treated in the legal analysis as a gating condition for launch.

4.2.8 SWOT Analysis

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

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

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 plan is treated here as the management of a brand asset rather than as promotion alone. Its purpose is to keep positioning, the protection of intellectual property, and commercial delivery aligned, so that the value the brand creates is the value the company is able to capture and defend.

The marketing strategy of La 28 Mil is built on a single principle: the brand must communicate exactly what the restaurant delivers and deliver exactly what the brand promises. In a premium segment where customer expectations are high and social media amplifies both successes and failures, consistency between brand identity and operational reality is not optional. This section covers brand identity, pricing logic, digital channel strategy, launch plan, strategic alliances, private events, and customer retention.

Marketing investment as % of revenue: Years 0-1: 5% (heavy brand building during launch and consolidation phase). Years 2-3: 4% (growth phase with sustained investment). Years 4-5: 3% (premium brand maintenance). This excludes the 12,000 EUR launch one-off in Year 0.

4.3.1 Brand Identity and Visual Communication

La 28 Mil's brand identity rests on cultural authenticity, warmth, and sophistication, and it deliberately avoids the colourful, folkloric aesthetic usually attached to Mexican restaurants in Europe, signalling its Mexican character instead through craft, fire, and atmosphere. Read through a control lens the identity is not only a creative choice but the company's principal intangible asset: the name, the visual system, and the look and feel are precisely what the trademark filing in Section 4.5 is designed to protect, so that the recognition the brand earns cannot be appropriated by imitators. Table 14 defines the core brand identity 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 cliché. 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 colours	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 architecture of La 28 Mil is defined in Section 4.2 (tacos at 8 to 12 euros per piece, average ticket 60 euros per person) and validated in the market sizing analysis of Section 4.3. The commercial logic behind this pricing structure rests on three principles. First, single-serve tacos at 8 to 12 euros naturally encourage ordering multiple items, driving the average spend upward without requiring the customer to feel they are overspending at any single decision point. Second, the beverage strategy is designed to generate approximately 35% of total revenue at significantly higher margins than food: a mezcal-based cocktail at 13 to 16 euros carries a gross margin of 75 to 80%, compared to 70% for food, reflecting the use of premium cuts, in-house nixtamalized tortillas, and imported Mexican specialty ingredients. Third, no promotional discounting strategy will be applied. TheFork will be used for visibility and booking convenience, not for price promotion, which would undermine the premium positioning built across the concept.

This pricing architecture is directly aligned with the Value Creation and Capture framework studied in Strategy in Action (Brandenburger & Stuart, 1996; Oberholzer-Gee, 2021). The immersive, high perceived-value experience is designed to maximise the Willingness to Pay (WTP) of the Salamanca consumer profile, the district with the highest purchasing power in Madrid. The gap between this WTP and the cost of delivering the service defines the Value Created, which is widened by the culinary and experiential mix of premium tacos, open-fire cooking, and single-origin mezcal. The business then secures optimal Value Captured, converting that gap into net profit through the high-margin beverage strategy, which delivers gross margins of 75 to 80% on mezcal-based offerings.

The average ticket of 60 EUR per person is held constant in Years 0-2 to consolidate the customer base. From Year 3 onwards, a first price increase to 63 EUR per person

is applied (reflecting full-service maturity), with subsequent annual increases of 3% (CPI-linked) reaching 66.84 EUR in Year 5.

4.3.3 Digital Marketing Strategy

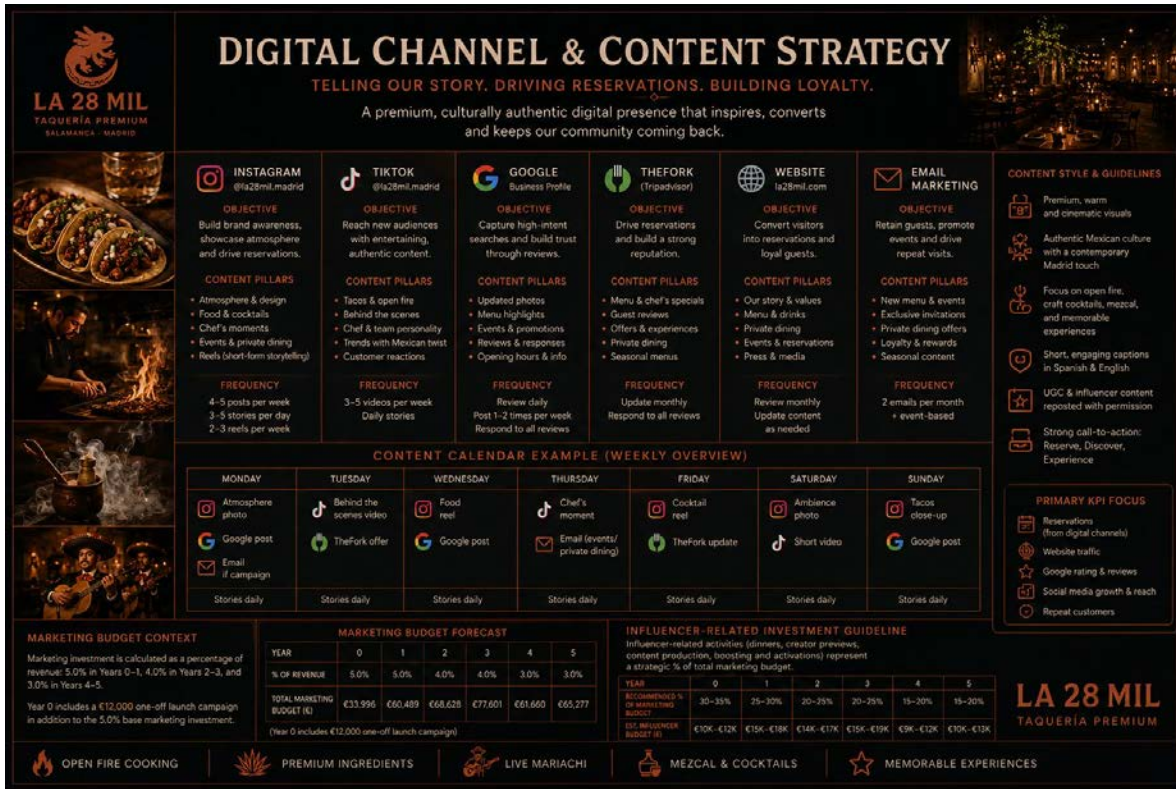
La 28 Mil operates across four digital channels, each assigned a distinct role rather than treated identically, with content format and cadence matched to the platform. Table 15 details the channel strategy.

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, tuestano 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 follows a structured three-phase sequence, moving from content-led discovery to community validation and then to press and reviews, in the order in which the consumer decision journey actually runs. Table 16 details the launch plan.

Target opening date: July 2027. The launch one-off marketing investment is budgeted at 12,000 EUR (Phase 1: micro-influencer previews + visual content bank; Phase 2: community outreach during opening month; Phase 3: structured press outreach months 2-4).

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	Build the most loyal customer base from day one. The Mexican and Latin community becomes La 28

		evening with mariachi, complimentary mezcal welcome and chef presentation. Activation of mezcal brand partnership for opening events.	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 Gastronomía, Madrid Secreto and Gastroactivud. 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

La 28 Mil's alliance strategy targets partnerships that reinforce authenticity, generate high-value referrals, and create event opportunities without significant upfront investment. Read through a control lens, the value of these alliances depends on their being structured as formal, documented arrangements rather than informal goodwill, with defined obligations on both sides, so that the referral flow they create is contracted and survives a change of personnel at the partner. Table 17 details each alliance.

Table 17: Strategic Alliances

Partner	Nature Of Alliance	Strategic Value
Casa de Mexico en Espana and Academia Mexicana de Gastronomía	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 Alcalá) 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.	Access to high-value private events with significant spend per guest. Reinforces cultural authenticity credentials. Relationship-driven, no formal cost.
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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 and events are a revenue and marketing lever, since a group celebrating with mariachi and mezcal produces earned media across every attendee's channel at no additional cost. Table 18 defines the three formats with their 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 concept, the strongest retention tool is the sense that the staff knows the guest, built on personalized recognition and exclusive access rather than on a loyalty app, and supported by a simple internal CRM note shared with the team before each service so that the knowledge survives staff rotation.

A monthly mezcal tasting experience, capped at 15 guests and offered first to identify regulars before public sale, creates an exclusive touchpoint that deepens loyalty beyond the standard dining visit. Regulars who attend these experiences consistently represent the highest lifetime value customers and the most active word-of-mouth advocates. No points system, no app, and no digital loyalty scheme will be implemented. A 60 euros average ticket already delivers more perceived value

than any points program could offer: in premium dining, the quality of the experience and the warmth of the recognition are what bring customers back, not the accumulation of rewards.

Figure 6: Marketing Objectives and KPI's, Launch and Consolidation Phase



4.3.8 Integrated Marketing Framework

This subsection connects the previous marketing choices into one integrated framework. It clarifies who La 28 Mil should prioritize, how the concept should be perceived, how guests move from awareness to advocacy, and how the team will use pre-launch validation and customer feedback to refine the experience before and after opening.

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

The segmentation, targeting and positioning logic is deliberately selective. La 28 Mil does not address itself to a generic Mexican-restaurant audience; the launch concentrates on the guests who can validate the parts of the concept that matter

most, namely local recurrence, cultural authenticity, occasion-based spending, and premium discovery through hotels and online search. Narrowing the target in this way is also a defensive choice, since a precisely held position is harder for a broader competitor to attack than a diffuse one.

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

Segmentation, Targeting and Positioning (STP)

A practical launch logic: each audience has a specific commercial role and validates a different part of the concept.



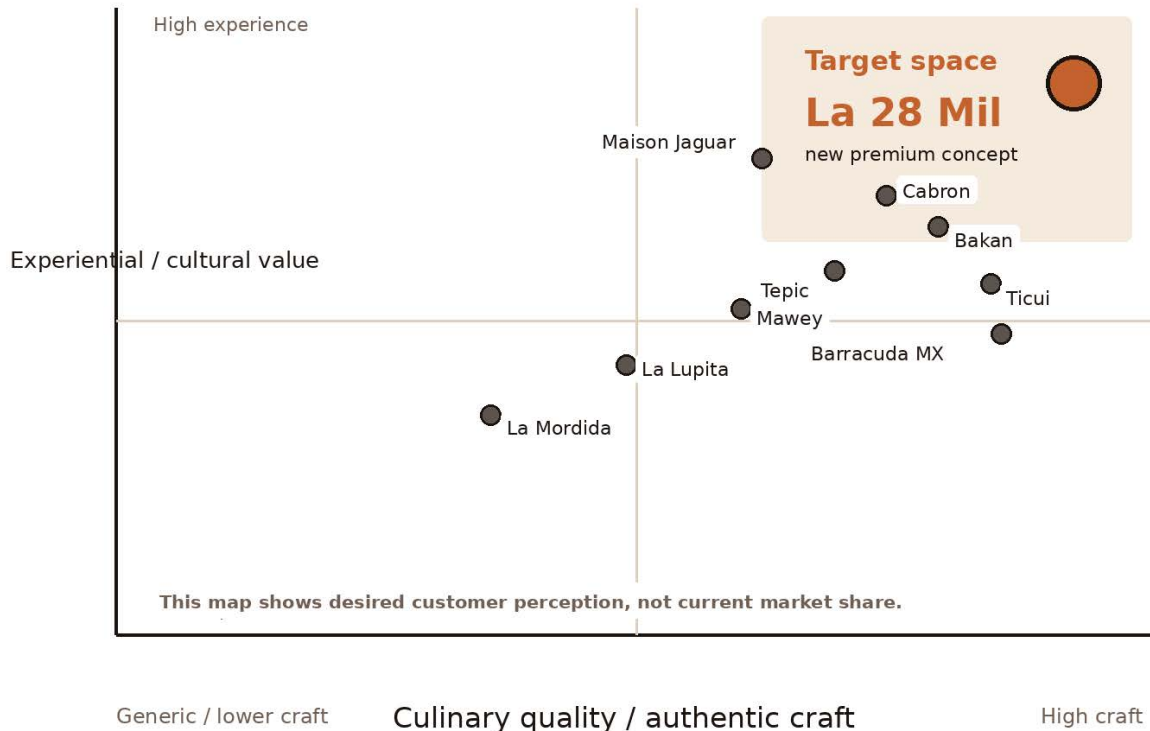
- **Desired market perception**

The next figure translates that STP decision into a clear competitive space. The objective is to show that La 28 Mil is not competing on low price or volume. It is designed to compete where culinary craft and experience reinforce each other: tacos and salsas with quality, but also open fire, mezcal, mariachi, and premium service.

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

Positioning Map

Desired perception, not current market share. La 28 Mil remains a BCG Question Mark, but aims for the high-craft / high-experience space.



This positioning map does not contradict the BCG Matrix. From a BCG perspective, La 28 Mil is a Question Mark because it is a new entrant with no current market share. From a perception perspective, the concept is designed to occupy a high-craft and high-experience space through premium tacos, open-fire cooking, mezcal, curated mariachi, and service recognition.

- **Location as a marketing asset**

The location also supports the marketing strategy. Maldonado / Lista gives La 28 Mil access to high-income residents, nearby premium hotels, restaurant traffic, metro connectivity, and relevant Mexican or premium dining benchmarks. This means the restaurant can attract both local repeat demand and visitors looking for a distinctive experience in Salamanca.

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

Location Ecosystem Map

Real-location logic around Maldonado / Lista: hotels, competitors, metro access and premium streets.



- **From discovery to advocacy**

The customer journey is built with a medium-long-term objective: move guests from simple awareness to advocacy. In practice, this means that each stage must have a specific action. Instagram, Google, and word-of-mouth create discovery; menu photos, reviews, and TheFork reduce risk; the in-room experience creates memory; and recognition service, events, and referrals convert satisfied guests into repeat visitors and advocates.

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

Customer Journey and Brand Funnel

Concrete actions required to move from discovery to advocacy over time.



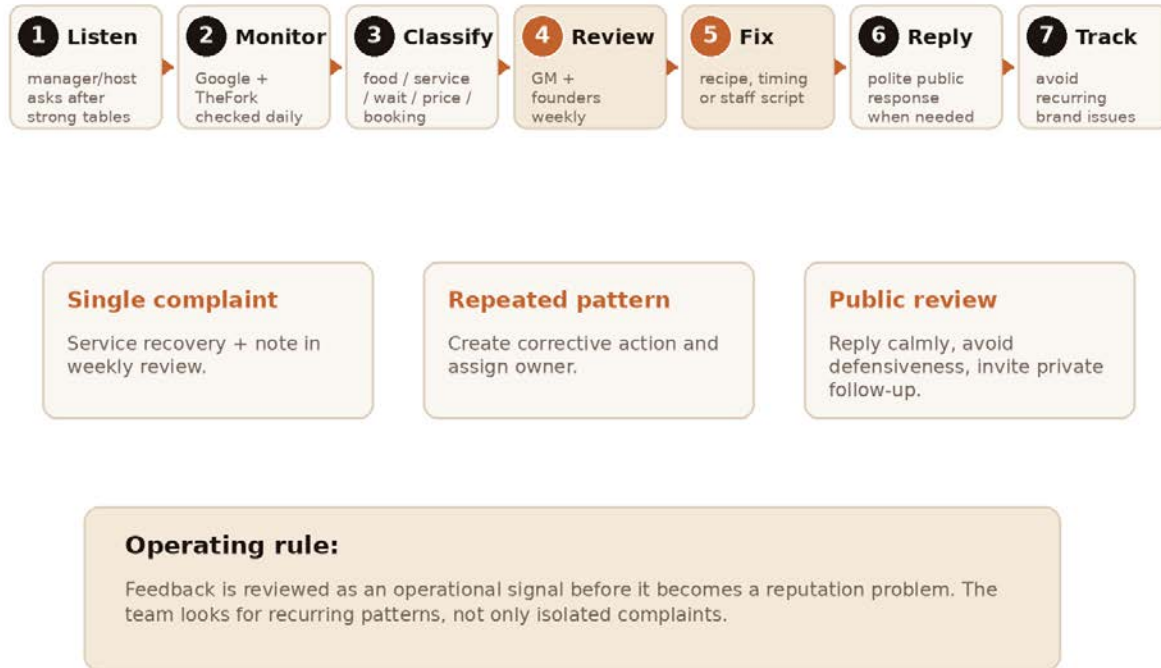
- **Reputation management as an operating system**

Reputation is treated as more than a marketing metric: direct comments during service and public reviews feed back into the menu, the service rhythm, and the early correction of recurring issues before they harden into visible patterns.

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

Guest Feedback and Reputation Management

Direct, practical process for comments during service and negative online reviews.



Feedback will be managed in a premium and non-intrusive way. The team will prioritize direct comments during service while also monitoring Google and TheFork. Negative comments will not be ignored; they will be classified, reviewed, and translated into corrective actions when the same issue appears more than once.

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

Because La 28 Mil is still at the business plan stage, the most realistic validation is not a broad generic survey. The concept depends on the full evening, so guests need to experience the food, salsas, mezcal, service rhythm, and mariachi before giving useful feedback. The pre-launch sessions below are therefore positioned as a practical validation phase before opening.

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

Pre-Launch Concept and Menu Validation

This is the practical substitute for a generic survey: the concept must be experienced before it can be measured.

Before the official opening, La 28 Mil will validate the concept through multiple controlled tasting sessions rather than a generic survey. Plan: 3 validation rounds, 2 sessions per round, 12-16 guests per session.

1 Round 1 Salamanca residents / foodies

Who: 2 sessions of 12-16 potential repeat guests who live or dine often in the area.

Test: Validate EUR 50-70 ticket acceptance, atmosphere, portion size, weekday-dinner fit and recurrence potential.

2 Round 2 Mexican & Latin guests

Who: 2 sessions of 12-16 guests able to judge cultural and flavor credibility.

Test: Validate tortillas, salsa heat, taco flavors, mariachi tone and whether the concept feels authentic.

3 Round 3 Commercial contacts

Who: 2 sessions of 12-16 selected contacts: hotel concierges, mezcal representative and corporate/event contacts.

Test: Validate tourist recommendation appeal, mezcal storytelling, staff explanation, private dining and group flow.

Expected sample: 72-96 qualitative observations across 6 real-experience sessions, followed by menu, portion, timing and service-script adjustments.

Why not a survey? The promise depends on the whole evening: food, fire, salsas, mezcal, service rhythm and mariachi.

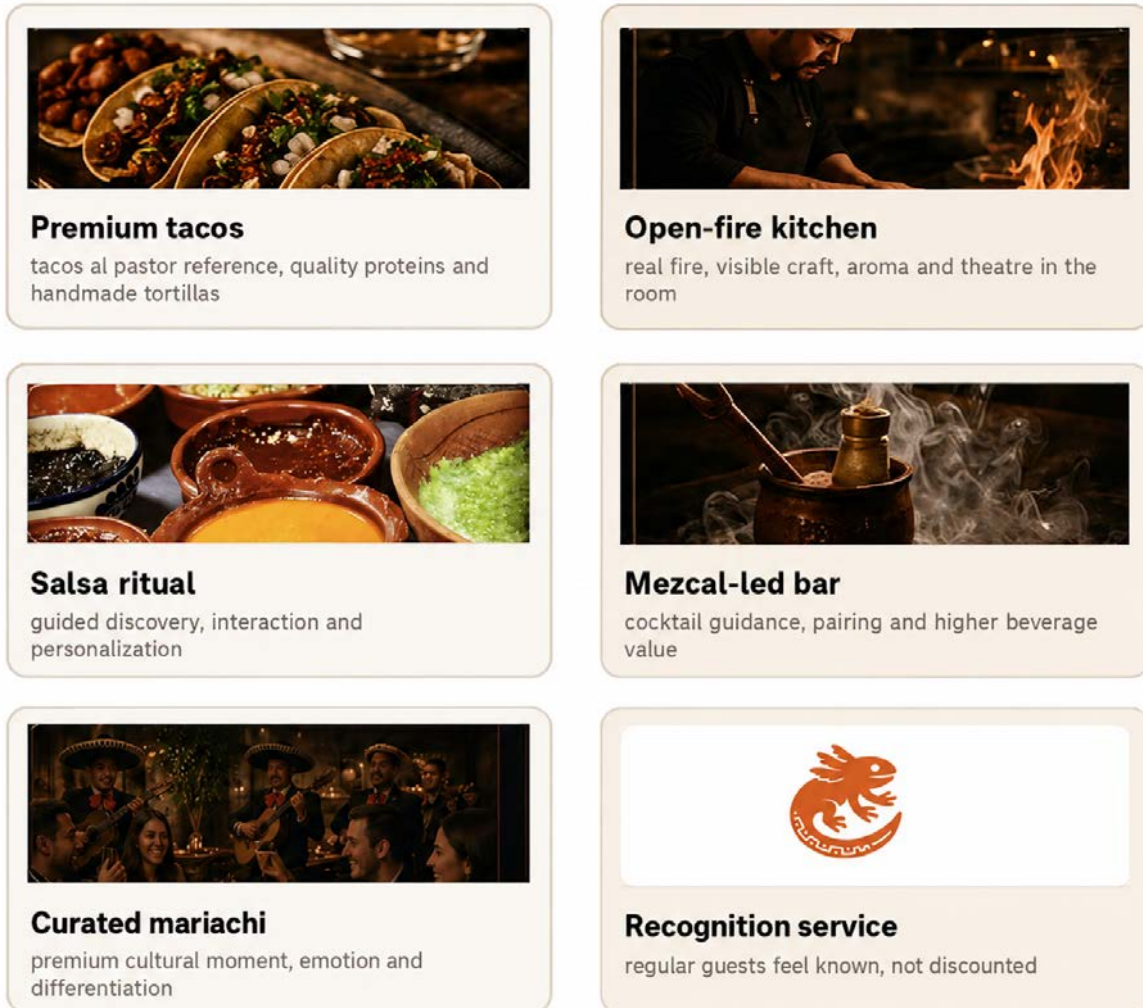
- **Why the expected ticket is credible**

Finally, the expected ticket needs to be justified through the complete value stack. The EUR 60 figure should be understood as a planning assumption inside the EUR 50-70 range. The customer is not paying only for a taco; the customer is paying for the full sequence of quality food, visible craft, drinks, cultural memory, and service recognition.

Figure 13: Value stack behind the expected ticket range.

Value Stack Behind the EUR 50–70 Planning Assumption

The EUR 50–70 average spend range is supported by the complete evening: food quality, open-fire theatre, drinks, cultural memory and recognition service.



The commercial logic is not that one menu item justifies the ticket by itself. The value comes from the complete evening: premium tacos, open fire, salsa discovery, mezcal guidance, curated mariachi, and a recognition-based service model that supports repeat visits without discounting the brand.

4.4 Operations and Supply Chain

The operating model is established in Sections 4.2 and 4.3: 44 to 50 seated guests (average 47 used in all financial calculations), 60 euros average ticket, and a phased service schedule expanding from 9 to 12 weekly services as occupancy stabilizes. Table 19 shows the confirmed opening hours. All costs in this section are net of VAT and feed directly into Section 4.6.

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%.

Note on terminology: 'services' refers to opening sessions per week (Year 1: 9; Year 2+: 12). 'Seatings' refers to table rotations per week, accounting for double turnover at dinner (Year 0-1: 15 seatings = 6 dinners × 2 turnovers + 3 lunches × 1; Year 2+: 18 seatings = 6 dinners × 2 + 6 lunches × 1). The financial model in Section 4.6 uses seatings for revenue calculations.

4.4.1 Kitchen Setup and Production Model

The kitchen uses a two-fuel system: hardwood (Encino) for bone marrow and large-format asado cuts, and premium lump charcoal (quebracho or marabu) for individual taco proteins. A gas comal handles tortilla production exclusively. Smoke extraction is already installed at the target location (Maldonado). Kitchen equipment investment is captured in the CAPEX breakdown (Table 27).

4.4.2 Supplier Shortlist and Price Benchmarks

All prices below are public benchmarks (net of VAT). Final Horeca negotiation should achieve 10 to 20% below public retail. Produce is purchased at Mercamadrid wholesale rates, not retail. Avocado at 2.50 to 4.00 euros per kg (not 7.99 euros retail), lime at 0.50 to 0.80 euros per kg (not 1.99 euros retail).

4.4.3 Ingredient Costing: Taco by Taco

Every taco includes a 30 g hand-pressed tortilla at 0.20 euros (masa at 6.80 euros per kg). Ribeye is priced at the Horeca benchmark from Carnicas Ismael, Mercamadrid (25 euros per kg), not the 83 euros per kg retail ceiling. Small

allowances for lime, onion, cilantro, and salsa are included in every calculation. Target: overall food cost below 30% across the full menu, with high-margin items (tuetano, frijoles, coliflor, hongos) offsetting tighter cuts (ribeye, camaron).

4.4.4 Starters, Sides, and Beverage Margins

4.4.5 Staffing and Total Labour Cost

Total employer cost equals gross salary plus Social Security contribution of approximately 31.4% (contingencias comunes 23.6%, desempleo 5.5%, FOGASA 0.2%, formacion profesional 0.6%, accidentes 1.5%). Rates reflect senior-of-market assumptions for each role in Madrid hospitality and must be validated against the V Convenio Colectivo de Hosteleria de la Comunidad de Madrid before contracts are issued. Mariachi is a contracted service; no Social Security applies.

Table 20: Staffing Structure and Total Employer Labour 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: 20 Own elaboration. Social Security employer contribution of 31.4% per Spanish labour law. Mariachi agency agreement via Mariachis.es or equivalent at 200 to 250 euros per performance. Benchmark: Mariachis.es (2026), Cronoshare (2025).

4.4.6 Inventory Management and Waste Control

At 47 seats, profitability is a function of purchasing discipline and waste control rather than volume. An ABC classification defines control frequency and method by ingredient category. A-items (ribeye, langostino, jamon iberico, mezcal stock) are daily-counted with portion weight verification; any variance above 2% is investigated immediately. Imported items (chiles, Tajin, dry goods) maintain a 4-week safety stock given longer lead times from Importaciones Gastromex.

All perishable items are stored in the walk-in refrigerator already installed at the target location, organized by category and labelled with delivery and use-by dates. Dry goods, imported Mexican specialty ingredients, and condiments are stored in the dedicated dry storage area. Premium mezcal and spirits are kept in a separate, secure, and climate-controlled zone. Cold chain integrity is verified at every delivery; any item arriving above the required temperature threshold is rejected and documented. This protocol forms part of the mandatory (Real Decreto 1021/2022), which will be formalized before opening.

4.4.7 Procurement Operations, Delivery Logistics, and Technology

This subsection defines how the supply chain operates day to day: who orders, who receives, how purchase orders are tracked, and what technology supports the process. Given the Operations Partner's background in procurement and engineering, the model is designed for full cost visibility and traceability without unnecessary complexity for a 47-seat independent restaurant.

4.5 Legal and Organizational Structure

4.5.1 Corporate Structure

La 28 Mil will be incorporated as a Sociedad de Responsabilidad Limitada (S.L.), governed by Real Decreto Legislativo 1/2010 as amended by Ley 18/2022. The choice of vehicle is the first control decision of the project: the S.L. caps the founders' liability at their capital contribution, allows a clean two-partner shareholding, and carries lower compliance costs than a sociedad anónima, which makes it the rational structure for a venture of this scale. The sections that follow treat each subsequent legal layer, licensing, intellectual property, the labour and food-safety framework, and the customs treatment of imported specialties, as components of the same control architecture, each with its governing instrument, its responsible authority, its timeline against the July 2027 opening, and its cost feeding the financial model.

Table 21: La 28 Mil: Corporate Parameters

Parameter	Definition
Legal form	Limited Liability Company (Sociedad de Responsabilidad Limitada, S.L.), governed by Real Decreto Legislativo 1/2010 and Ley 18/2022.
Share capital	70,000 euros. Fernando Garcia Solana: 35,000 euros (50%). Pablo Aja del Rio: 35,000 euros (50%). No external investors at incorporation. Any future change in shareholder composition requires unanimous approval.
Administration	Administracion mancomunada (joint administration) for material decisions. Single-signature authority within functional areas: operations and procurement, financial and marketing for FGS; legal, finance, marketing and HR for PAR. Monetary thresholds defined in 4.6.6.
Corporate purpose	Restaurant and hospitality activity (CNAE 5610), including the import and commercialization of food and beverage products and the organization of cultural and gastronomic events.
Registered office	Calle Maldonado 50, 28006 Madrid.
Tax regime	Corporate Income Tax is 0% in Years 0 and 1 (Year 0 loss, fully offset against Year 1), the reduced 15% rate applies in Years 2 and 3 (the first two years with a positive taxable base), and the standard 25% rate from Year 4 onwards.
Fiscal year	Financial model follows a calendar year basis (1 January to 31 December). However, Year 0 / 2027 reflects a partial operating year, as the business is assumed to open in July 2027.

Source: 21 Own elaboration based on Real Decreto Legislativo 1/2010 (Spanish Companies Act), Ley 18/2022 (Law for the Creation and Growth of Companies), and Spanish Tax Agency (AEAT, 2026) guidance. Incorporation cost estimate: 700 to 1,300 euros (notary, registry, and BORME publication). Source: Abogados Mercantiles (2026), Madrid Emprende (2025).

4.5.2 Licenses and Authorizations Before Opening

The licensing path for La 28 Mil is determined by three overlapping regulations: Ordenanza 6/2022 OLDRUAM at the municipal level, Ley 17/1997 and Decreto 184/1998 at regional level for the live mariachi component, and Ley 1/1999 for the restaurant sector declaration. A decisive operational advantage of the target property at Calle Maldonado 50 is that it already holds a permanent restaurant licence with an equipped kitchen and an installed smoke-extraction system. This avoids the longer process of obtaining a new licence from scratch and shortens the pre-opening timeline by an estimated four to six months. The two time-critical regulatory modifications are the capacity update from 36 to 44 to 50 guests and the activity-classification update to include live music performances; both must be initiated immediately upon signature of the lease. Table 22 summarizes the full licensing roadmap with estimated timelines and costs.

Table 22: La 28 Mil: Licensing and Pre-Opening Authorizations Roadmap

Authorizations	Description And Legal Basis	Estimated Timeline
Incorporation of the S.L.	Name-availability certificate from the Central Mercantile Registry, deed of incorporation before notary, capital deposit, registration in the Madrid Mercantile Registry, tax identification through Form 036. Real Decreto Legislativo 1/2010; Ley 18/2022. Estimated cost: 700 to 1,300 euros (notary, registry and BORME publication).	1 to 2 weeks
Capacity update	Modification of the existing licence from 36 to 44 to 50 guests through responsible declaration (declaracion responsable) with a technical project signed by a competent architect or technical engineer. Ordenanza 6/2022 OLDRUAM;Codigo Tecnico de la Edificacion.	2 to 4 weeks
Activity classification — live music	Modification to include regular live performances (mariachi). Subject to prior urban-planning consultation (consulta urbanistica previa). Ley 17/1997; Decreto 184/1998 as amended by Decreto 40/2019.	4 to 8 weeks

Restaurant activity declaration	Sector-specific responsible declaration before the regional tourism authority. Ley 1/1999 de Ordenacion del Turismo de la Comunidad de Madrid.	Immediate upon presentation
Health and food-safety registration	Registration in the Register of Food Retail Businesses of the Comunidad de Madrid. Decreto 26/2026 (BOCM n. 73, 27 March 2026); Real Decreto 1021/2022; Reglamento (CE) 852/2004. No fee.	2 to 4 weeks
Public-liability insurance	Mandatory civil-liability insurance with coverage at or above the regulatory minimum for venues with live performances. Capital minimum: 42,070 euros for aforo up to 50 persons (Comunidad de Madrid, Ley 17/1997). Estimated premium: 1,500 to 2,500 euros per year (multirriesgo policy covering RC exploitation, RC product, RC patronal, RC spectacles, fire and theft). Ley 17/1997 and Decreto 184/1998.	1 to 2 weeks
Social Security registration	Registration of the workplace before the General Treasury of the Social Security and affiliation of founders and employees, prior to the first hire.	Days, before first hire
Music rights licenses (SGAE and Somos Musica)	Public-communication licenses for live mariachi (SGAE) and recorded background music (Somos Musica, unified brand of AGEDI and AIE). Estimated annual fees: SGAE 1,200 to 1,500 euros per year (restaurant over 100 m2 with live performances); Somos Musica 400 to 600 euros per year (recorded music). Real Decreto Legislativo 1/1996, Ley de Propiedad Intelectual.	1 to 2 weeks, before opening
Fire-safety installations and certification	Extinguishers (including Class F for cooking oils and open-fire station), emergency lighting, signage, evacuation routes. Certified by authorized installer. Código Técnico de la Edificación DB-SI; Real Decreto 513/2017 (RIPCI). Estimated cost: 2,500 to 5,270 euros (integrated in the capacity-update project).	Integrated in capacity-update project
Final municipal registration	Final registration of the establishment with its activity code, capacity and authorized activities in the municipal Premises and Activities Census. Ordenanza 6/2022 OLD RUAM.	Automatic upon completion of the above

Source: 28 Own elaboration based on Ordenanza 6/2022 OLD RUAM (City of Madrid); Ley 17/1997 and Decreto 184/1998 as amended by Decreto 40/2019 (Comunidad de Madrid); Ley 1/1999 de Ordenacion del Turismo; Reglamento (CE) 852/2004; Real Decreto 1021/2022; Decreto 26/2026 de la Comunidad de Madrid; Código Técnico de la Edificación DB-SI; Real Decreto 513/2017 (RIPCI); Real Decreto Legislativo 1/1996. Insurance capital minimum from Ley 17/1997 and Trippode (2024). Fire-safety cost estimate from Section 4.5 capex analysis.

4.5.3 Food Safety and Labour Framework

All food-business operators in Spain must design, implement, and maintain a permanent self-control procedure based on HACCP principles by direct application of Article 5 of Reglamento (CE) 852/2004, supplemented at the national level by Ley 17/2011 and Real Decreto 1021/2022, which replaced Real Decreto 3484/2000 and consolidates hygiene rules applicable to restaurants. The open-fire cooking station (hardwood and charcoal) and the in-house daily production of nixtamalized corn tortillas introduce specific temperature-control and cross-contamination hazards requiring defined critical control points. The import of specialty Mexican ingredients (chiles, spices, masa) requires documented supplier qualification and incoming-goods inspection. The APPCC plan will be developed by an external food-safety consultancy before opening (estimated cost 600 to 1,200 euros; sources: Quimicral 2025, Ambialia 2025), reviewed annually (estimated 200 to 350 euros per year), and supported by mandatory food-handler training of all staff in accordance with Real Decreto 109/2010. Daily temperature logs, cleaning protocols, allergen registers, and traceability records will be retained for at least three years as required by Reglamento (CE) 178/2002.

All employees of La 28 Mil are covered by the regional Convenio Colectivo del Sector de Hostelería y Actividades Turísticas de la Comunidad de Madrid (BOCM, April 2024), in force by ultraactividad, supplemented at the sector-wide level by the VI Acuerdo Laboral Estatal para el sector de la Hostelería (ALEH VI), published in BOE on 10 March 2023 and most recently modified on 13 April 2026, which governs professional classification, training, and discipline framework. The agreement establishes a maximum effective working time of 1,800 hours per year, 30 calendar days of paid annual leave, a minimum rest of 12 hours between shifts, two consecutive days of weekly rest, and a five-level professional classification from Level I (Head Chef, General Manager) to Level V (cleaning and porter roles). All direct staff will be hired under permanent contracts (contrato indefinido), the legal default since Real Decreto-ley 32/2021. The four-piece mariachi ensemble will be engaged as independent contractors under an arrendamiento de servicios artísticos, with a fixed fee per session and individual public liability coverage. Table 23 summarizes the indicative labour structure; the full remuneration model, including total employer cost, is detailed in Table 20 (Section 4.4.5).

Table 23: La 28 Mil: Labour Structure and Convenio Classification

Role	Level (Convenio)	Contract	HeadCount	Notes
Fernando García Solana (Operations/Financial Partner)	Level I	Permanent full-time	1	Founding Partner. Leads operations, procurement, Co-leads financial control, supplier coordination & Co-leads Marketing. Included in payroll from Year 1 as working partner.
Pablo Aja del Río (Legal/Financial Partner)	Level I	Permanent full-time	1	Founding Partner. Leads legal, Co-leads financial control, administrative oversight, contracts, compliance & Co-leads Marketing. Included in payroll from Year 1 as working partner.
Head Chef	Level I	Permanent full-time	1	Leads APPCC plan execution, kitchen operations and supplier quality control. Food handler certificate required.
Sous Chef / Senior Cook	Level II-A	Permanent full-time	1	Covers Head Chef absences. Leads midweek dinner services independently.
Line Cooks	Level III	Permanent full-time	3	Food handler certificate required for all. Open-fire cooking experience preferred.
Prep / Dishwasher	Level IV	Permanent part-time	2	Food handler certificate required.
General Manager	Level I	Permanent full-time	1	Front-of-house lead. Operations and procurement. Customer-facing interface.
Host	Level III	Permanent part-time	1	First brand touchpoint. 28 hours per week covering all service days.
Waiters / Runners	Level III	Permanent (FT/PT)	4	Mix of full-time and part-time aligned with service peaks.

Head Bartender	Level II-B	Permanent full-time	1	Mezcal program lead. Cocktail and beverage strategy.
Cleaning / Maintenance	Level V	Permanent part-time	1	Covers bathroom maintenance during service and deep cleaning on Mondays.
Mariachi ensemble	N/A	Artistic-services contract	4 (external)	Independent contractors. Not employees. Cuarteto format, 4 nights per week (Wednesday to Saturday).

Source: 29 Own elaborations based on the Convenio Colectivo del Sector de Hosteleria y Actividades Turisticas de la Comunidad de Madrid 2023-2025 (BOCM, April 2024), in force by ultraactividad as of May 2026, and Real Decreto-ley 32/2021. Remuneration and total employer cost per role are detailed in Table 20 (Section 4.4.5).

4.5.4 Intellectual Property: Brand and Music Rights

The brand assets developed in Section 4.4, the name La 28 Mil, the axolotl logo, the tagline CDMX · MADRID, and the menu denomination Sabores de la 28- will be registered as trademarks before the Oficina Espanola de Patentes y Marcas (OEPM) in Class 43 (restaurant services), which is the core class for the activity. According to the OEPM official fee schedule applicable from 1 April 2026, the trademark application fee for Class 43 is 127.88 euros by electronic filing. No additional classes are registered at incorporation; the scope of trademark protection will be reviewed once the financial plan confirms the timeline for brand extensions. EU-level trademark protection through the EUIPO may be pursued within the first twelve months of operation, at a base fee of 850 euros for one class.

Two music-rights licenses are required before opening. The SGAE licence covers the copyright of the musical works performed live by the mariachi ensemble and any recorded background music; for a restaurant over 100 square meters with live performances, the estimated annual fee is 1,200 to 1,500 euros (SGAE tariff 2025, Hosteleria de Espana). The Somos Musica licence (AGEDI-AIE) covers phonogram producers and performer rights when recorded music is played, at an estimated annual fee of 400 to 600 euros. Non-compliance is not a viable option: collective management entities conduct routine inspections, and unlicensed public communication generates retroactive billing and litigation risk that would be materially damaging during the launch period.

4.5.5 Import, Customs and Excise: Mexican Specialty Products

The supply strategy outlined in Section 4.5 combines a Spanish base with selective imports of Mexican specialty ingredients (specific chile varieties, oregano Mexicano, canela mexicana, epazote) and curated single-origin mezcal. Imports of foodstuffs from Mexico, a third country to the European Union, are governed by Reglamento

(CE) 178/2002, Reglamento (CE) 852/2004, and Reglamento (UE) 2017/625. All food consignments must enter the EU through an authorized Border Control Post, be accompanied by the corresponding sanitary certificate issued by the competent Mexican authority and be pre-notified through the TRACES NT system. Critically, La 28 Mil does not import directly from Mexico. All specialty ingredients are purchased from established Spanish importers (Importaciones Gastromex, Importaciones Cuesta Especias) who hold the necessary EU authorizations and manage all customs documentation, quality control, and logistics. From La 28 Mil's perspective, these are Spanish suppliers with slightly longer lead times of 7 to 14 days.

Mezcal and other Mexican spirits are subject to the Spanish Excise Duty on Alcohol and Derived Beverages (Impuesto Especial sobre el Alcohol y Bebidas Derivadas), regulated by Ley 38/1992, at the current rate of 958.94 euros per hectoliter of pure alcohol. La 28 Mil sources mezcal exclusively from Spanish-based distributors (Montelobos, Wahaka, El Silencio, Creyentes, 400 Conejos, Union, and Ojo de Tigre) who hold the Código de Actividad y del Establecimiento (CAE) and settle the excise duty upstream. The product reaches the restaurant with all special taxes already accounted for, eliminating any customs or excise compliance obligation for the restaurant. All imported products comply with Reglamento (UE) 1169/2011 on food information, including labelling in Spanish and mandatory declaration of the 14 regulated allergens.

4.5.6 Internal Governance and Division of Responsibilities

The internal governance arrangement combines clear functional ownership with shared strategic decision-making. Each founder leads the area aligned with his professional background: Fernando Garcia Solana (FGS) leads operations, kitchen, and supply chain; Pablo Aja del Rio (PAR) leads legal, compliance, and human resources. Both founding partners act as joint CFOs and co-lead the Marketing function, sharing financial oversight, monthly P&L review, and cross-referencing of purchase orders against supplier invoices at month-end closing. Strategic decisions affecting capital, financing, brand, expansion, or shareholder structure require joint approval. Monetary thresholds for single versus joint signature are defined as follows: decisions below 3,000 euros may be taken unilaterally within each partner's functional area; decisions between 3,000 and 10,000 euros may be taken by either partner but require prior notification to the other; decisions above 10,000 euros require the written agreement of both partners. These thresholds will be incorporated in the deed of incorporation. Table 24 summarizes the full governance model.

Table 24: La 28 Mil: Internal Governance and Decision Rights

Domain	Fernando García Solana (FGS)	Pablo Aja Del Rio (PAR)	Notes
Functional ownership	Operations, kitchen and supply chain. Direct counterpart of the Head Chef, suppliers, Mexican specialty distributors, Co-owner of Marketing strategy and Financial control.	Legal, compliance, human resources and external counsel. Direct counterpart of the accounting firm, labour adviser, food-safety consultancy, regulatory authorities and Co-owner of Marketing strategy and Financial control.	Each founder leads the area aligned with his professional background.
Single-signature decisions (up to 3,000 euro)	Daily supplier orders, menu adjustments, operational staff scheduling within budget, routine kitchen equipment maintenance.	Payroll execution, tax filings, contractual administration with mariachi ensemble and external service providers, ordinary regulatory correspondence.	No prior notification required within functional area.
Notification decisions (3,000 to 10,000 euro)	Any procurement commitment, brand and marketing direction or capital expenditure in this range within operational area.	Any financial, brand and marketing direction or legal commitment in this range.	Either founder may approve but must notify the other before execution.
Joint signature required (above 10,000 euro)	Senior hires (Level I), capital expenditure above 10,000-euros, annual supplier commitments above 10,000 euros.	Indebtedness, share capital changes, dividend distribution, trademark transactions, modifications to the deed of incorporation.	Both signatures required before execution. No exceptions.
Strategic decisions (joint approval)	Pricing strategy, menu architecture, brand and marketing direction, expansion to a second location, any change in shareholder composition.	Same — strategic decisions are by definition co-owned.	Defined in the deed of incorporation.
Conflict resolution	Direct discussion between the two founders is the default mechanism. If unresolved, mediation through a neutral corporate-law professional jointly designated.	Same. The deed of incorporation will include an arbitration clause for terminal disputes; mediation must be attempted before any litigation.	Standard two-partner SL governance arrangement.

Source: 30 Own elaboration based on the methodological division of responsibilities defined in Section 6 of the capstone and on standard governance arrangements for two-partner Limited Liability Companies in the Spanish hospitality sector.

4.5.7 Consolidated Regulatory and Compliance Cost Summary

Table 25 consolidates all licenses, permits, certifications, registrations, and recurring regulatory obligations identified in this section, with associated costs. All figures with a fixed value correspond to official public fees or verified market benchmarks. Recurring costs are annual unless otherwise stated. The table serves as the regulatory cost input for the financial plan in Section 4.6.

Table 25: La 28 Mil: Consolidated Regulatory and Compliance Cost Summary

Concept	Description And Authority	One-Off Cost	Recurring Cost (Annual)
Incorporation of the S.L.	Name certificate, notary deed, capital deposit, registration in the Madrid Mercantile Registry, BORME publication. Source: Abogados Mercantiles (2026), Madrid Emprende (2025).	700 to 1,300 euros	—
Capacity update and technical project	Modification of existing licence from 36 to 44 to 50 guests, including technical project signed by a competent architect or engineer. City of Madrid.	1,500 to 3,000 euros	—
Activity classification — live music	Modification to include live performances, including prior urban-planning consultation. City of Madrid and Comunidad de Madrid.	500 to 1,500 euros	—
Restaurant activity declaration	Responsible declaration before the regional tourism authority. Comunidad de Madrid.	No fee	—
Health and food-safety registration	Registration in the Register of Food Retail Businesses of the Comunidad de Madrid (Decreto 26/2026).	No fee	—
APPCC plan and food-handler training	Initial plan developed by external food-safety consultancy (Ambialia, Quimicral or equivalent) and certified food-handler training for all staff (Real Decreto 109/2010). Annual review mandatory. Source: Quimicral (2025) from 400 to 800 euros; Ambialia from 290 euro.	600 to 1,200 euros	200 to 350 euros
Public-liability insurance	Mandatory multirriesgo policy covering RC exploitation, RC product, RC patronal, RC spectacles (Ley 17/1997), fire and theft. Capital minimum 42,070 euros for aforo up to 50 persons (Comunidad de Madrid). Open-fire kitchen and live performances are risk factors that increase the premium above the standard restaurant rate. Source: segurodehosteleria.com; Trippode (2024); Reale Seguros.	—	1,500 to 2,500 euros
Fire-safety installations and certification	Extinguishers including Class F (cooking oils), emergency lighting, signage, evacuation routes, certification by authorized installer. Real Decreto 513/2017 (RIPCI) and CTE DB-SI. Maintenance contract required annually.	2,500 to 5,270 euros	200 to 400 euros (maintenance)
Trademark — Spanish registration OEPM Class 43	Restaurant services (Class 43). Electronic filing. OEPM official fee schedule applicable from 1 April 2026.	127.88 euros	Renewal every 10 years
SGAE licence	Public-communication licence for live mariachi and recorded	—	1,200 to 1,500 euros

	background music. Tariff for restaurants over 100 m2 with live performances. Source: Tarifas SGAE 2025, Hosteleria de Espana.		
Somos Musica licence (AGEDI-AIE)	Public-communication licence for phonogram and performer rights, required when recorded music is played. Source: Skello (2025).	—	400 to 600 euros
Excise duty on alcohol (mezcal)	Ley 38/1992. Rate: 958.94 euros per hectoliter of pure alcohol. Settled upstream by Spanish distributors; no direct compliance burden for the restaurant.	Settled upstream	Settled upstream
Social Security registration	Registration of the workplace and affiliation of partners and employees. No fee.	No fee	Monthly contributions per payroll (see Table 23 and Section 4.5.3)
Waste Management (TGR)	Tasa de Gestión de Residuos de competencia municipal, Ordenanza Fiscal 8/2024 del Ayuntamiento de Madrid, in force since 01/01/2025 (replacing the suppressed TRUA). Mandatory under Art. 11.3 Ley 7/2022 de residuos.	—	Variable per catastral value and activity use (estimated 600-1,200 EUR/year for premises ~150 m ² in Salamanca, included within other operating costs in the financial model)
Total		~9,200 euros	~4,532 euros/year (~378 euros/month)

Source: 31 Own elaboration consolidating the regulatory framework described in subsections 4.6.1 to 4.6.6. Official fees: OEPM (schedule applicable from 1 April 2026). Excise duty rate: Ley 38/1992. Insurance estimate: Trippode (2024), Segurfer (2024), segurodehosteleria.com (2025). APPCC estimate: Quimicral (2025), Ambialia (2025). SGAE tariff: Hosteleria de Espana (2025). Somos Musica estimate: Skello (2025). Incorporation cost estimate: Abogados Mercantiles (2026), Madrid Emprnde (2025).

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, 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

The financial plan is presented here from the standpoint of capital structure and financial control. The questions that organise this section are how the venture is funded, how its debt is serviced, how the resulting cash is taxed and distributed, and how much of the downside the founders and their bank must be prepared to absorb. The figures are those any reader of the plan would find; what this report adds is the discipline of testing them against the covenant, the tax treatment, and the liquidity constraint before treating them as returns.

This section presents the complete financial plan for La 28 Mil, covering the initial investment and capital structure, a five-year income statement under the base case and two stress scenarios, cash flow and free cash flow projections, a valuation based on discounted free cash flows, a full balance sheet, and a sensitivity analysis of the model's key drivers. All figures are expressed in euros and are net of VAT. The financial model covers the period from Year 0 (2027, partial operating year of six months from July) through Year 5 (2032).

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

All operating cost benchmarks identified during the research phase (Sections 4.5 and 4.6) were sourced from market data available in 2026. Since La 28 Mil is projected to open in July 2027, a one-time inflationary adjustment of +3% has been applied to all recurring operational cost lines to reflect the expected price-level shift between 2026 and 2027. This adjustment covers labour costs (payroll including founders' salaries, operational staff, and the General Manager), monthly rent, utilities, fuel, cleaning and consumables, recurrent insurance, and other ongoing monthly expenses. The +3% adjustment has not been applied to capital expenditure items, one-off pre-opening costs, or any non-recurring investment outlay, since these are either contracted at fixed prices or are independent of annual inflation dynamics. From Year 1 onwards, each cost line escalates at its own specific annual rate as defined in the model assumptions (labour at +4% per annum following the Convenio Colectivo de Hostelería de la Comunidad de Madrid; rent at +3% CPI-linked; all other operating costs at +2.5%). Table 26 summarizes the key operating and financial assumptions underpinning the model.

Table 26: 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 the menu
Food cost % (Year 3+)	30%	Stabilized; ticket increase compensates inflation
Beverage cost %	18%	Fixed; mezcal-led bar, distributor agreements
Labour 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 2–3	15%	IS reducido; primera actividad (Ley 27/2014)
Corporate tax rate — Years 4–5	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; $K_e = 16\%$ (CAPM)	Mature WACC $\approx K_e$; rises as the loan amortizes
Perpetual growth rate (g)	2.9%	Spain F&B industry long-term growth

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

4.6.2 Initial Investment and Capital Structure

The total initial investment required to open La 28 Mil amounts to €384,635. This figure covers all capital expenditure items required before opening: traspaso, fit-out, kitchen equipment, technology, tableware, regulatory costs, and the marketing launch campaign, as well as the initial stock of ingredients and mezcal, and a working capital buffer equivalent to approximately three months of fixed operating costs. The working capital buffer of €150,385 is designed to absorb the cash flow deficit expected during the soft-opening period (Year 0) and to ensure the business can meet all fixed obligations: rent, payroll, and debt service, without depending on early revenue generation. Table 27 details the full breakdown.

Table 27: 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 licence 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 25, Section 4.5.7
Marketing launch campaign	12,000	Influencer previews, PR outreach, social media launch
Initial stock (ingredients, mezcals, 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 from two sources, equity contributed directly by the two founders and a commercial bank loan, in a structure deliberately weighted toward fixed-cost debt rather than dilutive equity. Table 28 sets out the capital structure and Table 29 the loan amortization schedule for the first five years, which together define the fixed servicing obligation against which the rest of the model is tested.

Table 28: 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 29: 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 is the product of three variables: the number of covers served, the average ticket per cover, and the mix between food and beverage spend. Year 0 represents a six-month soft opening (July to December 2027) with conservative occupancy of 40% and 15 seatings per week (nine weekly services: six dinners with double turnover and three lunches with single turnover). From Year 1, the restaurant operates on a full 52-week basis at the same seating structure. From Year 2, lunch service is extended to Tuesday through Thursday, increasing weekly seatings from 15 to 18. The average ticket is held at €60 through Year 2 to consolidate the customer base, before rising to €63 in Year 3 as the first price increase takes effect following operational maturity, and escalating at 3% per annum thereafter in line with CPI. Beverage revenue consistently represents 35% of total revenue, reflecting the mezcal-led bar strategy. Table 30 summarizes the revenue model across the projection period.

Table 30: 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 follows a five-stage structure: revenue, cost of goods sold (COGS), gross profit, operating expenses (SG&A), and net income. COGS comprises food and beverage costs only. All other operating expenditure: labour, rent, marketing, utilities, regulatory costs, and ancillary items, classified under SG&A. Depreciation and amortization (D&A) is charged on a straight-line basis for each asset class, with the traspaso (goodwill) amortized over 10 years and kitchen equipment over 7 years. Interest expense is derived from the French amortization schedule at a fixed rate of 5.5%. No corporate income tax is paid in Years 0 and 1 (Year 0 records a loss, and Year 1's taxable income is fully absorbed by carried-forward losses); the reduced rate of 15% then applies in Years 2 and 3 (the first two fiscal years with a positive taxable base after offsetting prior losses) and the

standard rate of 25% from Year 4. The Year 0 operating loss of €103,864 is carried forward and applied against Year 1 and Year 2 taxable income (€48,177 in Year 1 and the remaining €55,687 in Year 2) under Article 26 of the Ley del Impuesto sobre Sociedades. Table 31 presents the full income statement.

Table 31: 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
Labour (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. Labour 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.

The income statement confirms the financial viability of the concept. La 28 Mil returns to positive net income in Year 1 (€48,177) and achieves a net margin in the

high-teens from Year 2 onwards (16.5% in Year 2, 18.7% by Year 5). EBITDA margins expand consistently from 7.0% in Year 1 to 25.7% in Year 5, reflecting the operating leverage inherent in a fixed-capacity restaurant once occupancy stabilizes. The gross margin remains at approximately 74% throughout the projection period, reflecting disciplined food cost management and the high-margin beverage strategy. The operating leverage of a fixed-capacity model is clearly visible in the labour line: the total employer cost ratio declines from 45.8% of revenue in Year 1 to 31.0% in Year 5 as occupancy and ticket growth absorb the predominantly fixed payroll base.

4.6.5 Cash Flow Statement

The cash flow statement is structured in three sections: operating, investing, and financing. Operating cash flows add back D&A to net income as a non-cash charge. The Year 0 initial capital expenditure of €234,250 covering all fixed assets and initial stock, excluding the working capital buffer is classified under investing activities. Maintenance capital expenditure is set at 2.5% of revenue from Year 1 onwards to account for ongoing repairs and asset upkeep, rising with sales from €30,245 in Year 1 to €54,398 in Year 5, with a step-up to €86,383 in Year 4 to incorporate the scheduled technology replacement (iPads, POS system). Financing activities reflect the bank loan drawdown in Year 0, annual principal repayments under the French amortization schedule, and dividend payments beginning in Year 2. Dividends are distributed at 40% of net income from Year 2 onwards, rising from €87,370 in Year 2 to €162,875 in Year 5, consistent with the policy described in Section 4.6.1. Table 32 presents the full cash flow statement.

Table 32: 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. The business always maintains a positive cash balance after opening.

4.6.6 Free Cash Flow, Valuation, and IRR

The free cash flow (FCF) is calculated using the NOPAT method: EBIT multiplied by $(1 - \text{tax rate})$, plus D&A add-back, minus total capital expenditure. This is an unlevered measure of cash generation and represents the cash available to all capital providers, irrespective of the financing structure. Each year's FCF is then discounted at a year-by-year weighted average cost of capital (WACC), built on an explicit cost of equity (K_e) of 16% (CAPM) and an after-tax cost of debt of 5.5%; the WACC rises as the bank loan amortizes and the capital structure de-levers, converging on the mature WACC ($\approx K_e$) once the business operates debt-free. A terminal value is calculated using the Gordon Growth Model applied to Year 5 FCF and discounted at that mature WACC, with a perpetual growth rate of 2.9% consistent with the long-term growth rate of the Spanish food and beverage industry. Table 33 presents the full FCF and valuation output.

Table 33: 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 = K_e 16%)						1,560,654
NET PRESENT VALUE (Base Case)						2,136,114
Implied EV/EBITDA (Year 5)						3.8x

Source: Own elaboration. Terminal Value formula: $FCF_{Year5} \times (1 + g) / (WACC - g)$, where $g = 2.9\%$ and the mature WACC equals the cost of equity (K_e) 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 measures are presented so that returns can be read at different levels of the capital structure rather than as a single headline. The project IRR without terminal value captures the return generated purely by five years of operating cash flows on the total investment of €384,635, before any residual value. The project IRR with terminal value adds the Gordon Growth value at Year 5, reflecting the business as a going concern. The equity IRR measures the return to each partner on a personal contribution of €35,000, on dividend income alone, and therefore stands as a conservative floor, since it leaves out the unrealised gain embedded in the 50% stake. All three sit well above the WACC hurdle, which converges on a mature cost of equity near 16%, and far above the 3% benchmark Spanish deposit rate. Read from a control standpoint, the gap between the dividend-only equity floor and the project IRR is itself the margin of safety in the returns.

Table 34: 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 ($\approx K_e$ 16%)	Minimum required return
Spanish bank deposit benchmark	3.0%	Partner IRR 82% $\approx 27\times$ premium over deposit

Source: Own elaboration. Project IRR calculated on FCFs from Excel Sheet 5, using total initial investment of €384,635 as Year 0 outflow. Terminal Value from Gordon Growth model ($g = 2.9\%$, mature WACC = $K_e = 16\%$). 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 is applied using an EV/EBITDA multiple of 6.0 \times , consistent with conservative transaction multiples observed in the European premium casual dining segment. Applying this multiple to the Year 5 EBITDA of €560,071 yields an implied terminal value of €3,360,000 and a corresponding NPV of approximately €2,375,000, directionally consistent with the Gordon Growth result of €2,914,756 and NPV of €2,136,114, with the modest difference attributable to the methodological gap between a long-duration perpetuity model and a point-in-time market multiple. The Gordon Growth result is retained as the primary valuation, given its stronger theoretical grounding for a going-concern business with a defined long-term growth anchor.

4.6.7 Balance Sheet

The balance sheet confirms that the company maintains positive total assets throughout the projection period, with the asset base growing from €235,093 at Year 0 to €915,682 at Year 5. Total equity turns positive in Year 1 as cumulative retained earnings recover from the Year 0 loss and grow steadily thereafter, since the company retains 60% of net income each year after distributing 40% as dividends. The bank loan is being amortized on schedule, with the outstanding balance declining from €268,957 at Year 0 to €0 at Year 5, fully repaid within the projection horizon. The balance sheet balances (Total Assets = Total Liabilities + Equity) at every period, confirming internal consistency across all financial statements. Table 35 presents the full balance sheet.

Table 35: 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 stress scenarios are modelled against the base case to test the robustness of the financial plan under conditions of revenue underperformance and cost overrun. The negative scenario applies a simultaneous 15% reduction in revenue (reflecting significantly lower occupancy, a lower average ticket, or a combination of both) and a 10% increase in all operating costs (reflecting ingredient price inflation, labour cost increases beyond the Convenio, and higher utilities). The positive scenario applies a 10% revenue uplift and a 5% reduction in operating costs. These scenarios are applied uniformly across all years and represent permanent, not temporary, shocks

to the business model. Table 36 summarizes the key outputs across all three scenarios.

Table 36: 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 31, Section 4.6.4).

The scenario analysis shows a business whose profit and loss is resilient but whose liquidity is the binding constraint under stress. Under the negative scenario, which applies the maximum simultaneous stress of a 15% revenue reduction and a 10% cost increase, La 28 Mil still returns to profitability in Year 2, with a net margin of 3.0% and positive EBITDA from Year 2 onwards, and the debt-service coverage ratio stays above 1.0× from Year 2, so the company continues to meet its loan obligations. The cash position, however, does not hold: cumulative cash turns negative under sustained stress, reaching a maximum deficit of €318,754, which would require a committed financing backstop or an additional capital injection rather than being absorbed by the base-case cushion. The structural advantage of a 74% gross margin and a relatively low fixed-cost base provides real operating leverage once the break-even occupancy of approximately 48 to 49% is exceeded, but this analysis treats

the liquidity shortfall as the risk a prudent investor must underwrite before committing, not as a detail to be smoothed over.

4.6.9 Sensitivity Analysis

The sensitivity analysis examines the Year 5 net profit margin across a matrix of two key drivers: occupancy rate and food cost percentage. These two variables are the primary determinants of profitability for La 28 Mil and are the ones most exposed to management decisions (occupancy) and external market conditions (food cost inflation). The base case corresponds to 74% occupancy and 30% food cost. Table 37 shows how Year 5 net margin changes as occupancy varies from 64% to 84% and food cost varies from 28% to 32%.

Table 37: 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 38 sets out the financial and credit ratios across the projection period, together with the shareholder return metrics. The debt-service coverage ratio is the primary covenant metric on the bank loan, measuring EBITDA against the total annual debt service of €62,983. Spanish commercial banks typically require a minimum of 1.2×; La 28 Mil reaches 1.35× in Year 1 and rises to 8.89× by Year 5, which confirms ample debt capacity and a widening cushion against the covenant. Interest coverage and the Debt/EBITDA ratio trace the same declining-leverage profile as profitability builds. Return on equity is negative in Year 0, where the accounting loss exceeds paid-in capital, and recovers strongly from Year 1. For the founders, the relevant figure is the cumulative dividend stream, which reaches €258,168 per partner over five years, a 7.4× return on invested capital, before any value realized on exit.

Table 38: 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 \approx 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 modelled occupancy of 55–74%, providing a comfortable margin of safety. DSCR of 1.35x in Year 1, rising above 5x from Year 2, satisfies typical Spanish commercial bank covenant requirements (minimum 1.2x). 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 7.4x return on invested capital from dividends alone, before accounting for residual equity value.

In summary, the financial plan shows that La 28 Mil is economically viable under a deliberately conservative set of assumptions. The business breaks even at roughly 48 to 49% occupancy, a level reached and comfortably exceeded in Year 1, generates consistent net income from Year 1, builds cash reserves in the base case, services its debt with substantial headroom, and delivers a project NPV of €2,136,114 and a project IRR of 58.7% without terminal value rising to 89.7% with it. Under a simultaneous severe stress of a 15% revenue fall and a 10% cost rise the business still returns to profitability from Year 2 and continues to cover its debt service, but the pressure point is liquidity rather than profitability: cumulative cash turns negative, with a maximum deficit of €318,754, and would require a committed financing cushion. Stated plainly, the returns are attractive and the profit and loss is

resilient, while the one condition a prudent investor would impose is a liquidity backstop sized to that worst-case deficit.

4.7 Risk Analysis and Implementation Roadmap

Section 4.7 closes the Business Plan by consolidating the risks identified across Sections 4.2 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.

4.8 Risk Analysis

Table 39 consolidates the fourteen most material risks identified across PESTEL (Section 4.2.4), Porter (4.2.5), SWOT (4.2.8), 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 color-coded: red for high-priority risks requiring active mitigation from day one, amber for moderate-priority risks under scheduled review, green for residual exposures managed through standard compliance. Mitigation columns cross-reference the section where each control is described.

Table 39: La 28 Mil: Consolidated Risk Matrix

Risk Level Legend:

- **HIGH:** High probability and/or high impact. Immediate mitigation required before or at opening.
- **MEDIUM:** Medium probability or high impact. Active monitoring and mitigation plan in place.
- **LOW:** Low probability and low-to-medium impact. Standard management; no immediate action required.

ID	Risk	Description and Cross-Reference	Prob.	Impact	Level	Mitigation Strategy
FINANCIAL & ECONOMIC						
R1	Salamanca rent escalation	Lease at Calle Maldonado 50 with CPI-linked +3% annual escalator. Salamanca commercial rents (€3,800-7,000/month) are the single largest fixed cost. Above-CPI revision at renewal would compress margins materially (SWOT T5, PESTEL Economic).	M	H	HIGH	5-year lease with CPI cap; 6-month rent reserve in Year 0 working capital; break-even occupancy at 48-49% vs. 74% base case confirms absorption

						headroom; review market rates 12 months before renewal.
R2	Food cost inflation on premium proteins	Ribeye, picana, langostino and Iberian ham dominate food cost. Spanish wholesale beef remains volatile post-2024. Sustained +10% protein shock would cut gross margin by ~1.5-2.0 pp (Section 4.6.9; SWOT T2).	H	M	HIGH	3–6-month price lock with Carnicas Ismael (Section 4.5.7); dual sourcing to avoid single dependency; quarterly menu engineering reweight if food cost >31%; annual menu repricing (+5% modelled from Year 3).
R3	Cash flow stress during ramp-up	Year 0 operating loss of €103,864 (Section 4.6.4). A delayed opening, weaker months 1-6 occupancy or working-capital squeeze could trigger liquidity stress before Year 1 breakeven.	M	H	HIGH	€314,635 bank loan + €70,000 equity provides 6–9 months of runway at Year 0 fixed cost levels (Section 4.6.2); working capital buffer of €150,385 explicitly sized for this purpose; supplier payment terms of 30–60 days protect liquidity (Section 4.5.7); monthly DSCR tracking (>1.2× covenant; base case 1.35× in Year 1).
OPERATIONAL & SUPPLY CHAIN						
R4	Specialty Mexican ingredient supply disruption	Tortilla masa, dried chiles, achiote and premium mezcal rely on a thin EU import network. Customs delay; supplier failure or origin-country disruption would force menu substitution (SWOT W3).	M	M	MEDIUM	Dual-source masa (La Reina de las Tortillas + backup); volume commitment with Importaciones Cuesta Especies for priority allocation; 4–6-week safety stock; 80% of dishes use locally available ingredients with Mexican accents.
R5	Open-fire kitchen incident	Encino and charcoal grill is core to the concept but raises fire risk vs. conventional kitchen. A fire incident triggers insurance claim, inspection, business interruption and reputational hit.	L	H	MEDIUM	RIPCI-compliant fire suppression (RD 513/2017); multirriesgo policy with open-fire/spectacle coverage at €42,070 minimum capital (Section 4.6.3); daily extraction check; staff fire-safety training; inherited smoke extraction (Section 4.6.2).
R6	Quality and consistency drift across services	Premium positioning demands service-to-service consistency. Drift on tortilla, protein doneness or service pace erodes the 4.7-star	M	H	HIGH	Per-dish SOPs (Section 4.5); daily founder presence in Year 1 (Section 4.6.6); weekly

		target (Section 4.4.3) and triggers review-driven occupancy decline.				tasting and calibration; 24-hour review-response; theoretical-vs-actual food cost dashboard via Revo Xef detects portion drift weekly (Section 4.5.7).
LEGAL & REGULATORY						
R7	Aforo update licence delay	Capacity update from 36 to 44-50 guests (Ordenanza 6/2022 OLDRUAM) is one of two time-critical pre-opening tasks (Section 4.5.2). Delay would force opening at reduced capacity (-15% revenue) or push opening past July 2027.	M	H	HIGH	File aforo update in week 1 post-lease (per Section 4.6.2 and roadmap below); engage municipal-licence consultant from week 1; 6-week buffer in pre-opening schedule for contingencies.
R8	Entertainment licence for live mariachi	Live music regulated under Ley 17/1997 and Decreto 184/1998 (CAM); requires activity-classification update. Refusal or delay would force opening without the live music differentiator.	L	H	MEDIUM	File activity-classification update in parallel with aforo (Section 4.6.2); specialist licence consultant for CAM music permits; backup plan to open with acoustic mariachi (lower decibel threshold) until full permit granted.
R9	Residual compliance obligations	Consolidated lower-tier compliance exposures: APPCC/HACCP under RD 1021/2022, SGAE and Somos Musica licenses (€1,600-2,100/year), trademark protection (SWOT T4) and mezcal customs/excise filings (Section 4.5.5). All material individually but well-defined and routine to manage.	L	M	LOW	APPCC plan externally audited and food-handler certification mandatory (Section 4.5.3); SGAE and Somos Musica on automatic annual debit; Spanish trademark filed pre-opening with EU extension within 6 months (Section 4.5.4); specialist customs agent for spirits with 4-year documentation chain (Section 4.5.5).
MARKET & COMPETITIVE						
R10	Slower-than-modelled ramp-up to target occupancy	Base case assumes 74% Year 1 occupancy; premium independents often take 9-15 months to stabilize. 60-65% Year 1 occupancy would cut net margin by ~5-6 pp (Section 4.6.9).	M	H	HIGH	Three-phase launch plan front-loads demand months -1 to +4 (Section 4.4.4); 5% revenue marketing in Years 0-1; 48-49% break-even gives 30 pp margin of safety; weekly TheFork and Google review tracking triggers early intervention if

						leading indicators slip.
R11	New premium Mexican entrant in Salamanca	Cabron (2024) and other premium openings confirm investor interest. A direct premium-experiential entrant would intensify competition for the same demographic (SWOT T3; Porter Threat of New Entrants MEDIUM).	M	M	MEDIUM	Sello Copil credential + authentic mariachi + mezcal program build defensible positioning; Casa de Mexico and embassy partnerships create relationship moat (Section 4.4.5); first-mover advantage on premium Calle Maldonado 50 location.
REPUTATIONAL & DIGITAL						
R12	Negative review cascade in early months	Premium customers are vocal online; Instagram/TikTok amplifies negatives. A cluster of bad reviews in months 1-3 (before reaching 100+ review base) would disproportionately damage rating and lock occupancy below ramp curve.	M	H	HIGH	Mandatory 24-hour response to every review (Section 4.4.3); founders personally handle response in Year 1; Phase 1 launch uses micro-influencer previews to build review base before public opening (Section 4.4.4); press outreach delayed until 100+ reviews at 4.7.
R13	Food safety incident with reputational fallout	A confirmed foodborne illness or allergen mishandling triggers immediate sanitary inspection and goes public via social media within 24 hours.	L	H	MEDIUM	APPCC and allergen protocols (Section 4.5.3); documented allergen menu; full traceability via Revo Xef; multirriesgo includes RC product (Section 4.5.2); crisis communication protocol drafted pre-opening covering customer outreach, public statement and regulatory cooperation.
HUMAN RESOURCES & TALENT						
R14	Staff turnover above sector average	Spanish hospitality turnover averages 30-40% annually. Each early departure during Year 1 disrupts service quality and incurs €2,000-3,000 in recruitment and training cost.	M	M	MEDIUM	Compensation at top quartile of Convenio; founders on-site daily build culture and reduce friction; clear progression path (Comis to Line Cook to Sous Chef); productivity bonuses; quarterly retention review with documented exit interviews.
R15	Founder dispute or exit	Two-founder structure (Pablo Aja and Fernando Garcia) concentrates execution risk in personal relationship and complementary skill set.	L	H	MEDIUM	Division of responsibilities documented (Section 4.6.6); shareholders' agreement with drag-along, tag-

						along, right-of-first refusal and dispute-resolution clauses signed at incorporation; key-person life insurance from Year 1; documented protocols for material commitments.
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Source: 45 Own elaboration consolidating risks from Sections 4.2 (PESTEL, Porter, SWOT), 4.4 (operations), 4.5 (legal), and 4.6 (financial stress and sensitivity). Probability and impact on three-tier scale (H/M/L); traffic-light convention per standard ERM practice. R-RES aggregates lower-tier compliance exposures (APPCC, SGAE/Somos Musica, trademark, customs) for readability; underlying detail is in Section 4.6.

4.7.2 Implementation Roadmap

Table 40 sequences the project from January 2027 to December 2032 in four stages with progressively wider time horizons. Stage 1 covers six months of pre-opening in six-week phases - the granularity required to manage critical-path dependencies between legal, build, operations, and marketing workstreams. Stage 2 covers Year 1 post-opening quarterly. Stage 3 covers Year 2 in semesters, aligned with the 9 to 12 service scale-up. Stage 4 covers Years 3-5+ in annual strategic milestones through the end of the Plan horizon. Each row identifies workstream, owner, and status gate.

Table 40: La 28 Mil: Implementation Roadmap (January 2027 - December 2032)

Phase	Period	Workstream	Key Actions and Milestones	Owner	Status Gate
STAGE 1 - PRE-OPENING (Jan - mid-Jul 2027, six 6-week phases)					
Phase 0	Jan - mid-Feb 2027 (Weeks 1-6)	Legal	S.L. incorporation (RDL 1/2010): name certificate, notary deed, capital deposit, Mercantile Registry, Form 036. Lease signature at Calle Maldonado 50. Week-1 filing of aforo update (Ordenanza 6/2022) and activity-classification update for live music (Ley 17/1997). ICO loan disbursement schedule. Shareholders' agreement and key-person insurance.	Pablo	S.L. set up; lease signed; licenses submitted
Phase 1	Mid-Feb - end-Mar 2027 (Weeks 7-12)	Build	Interior design locked: 44-50 seats, mariachi zone, mezcal bar. CTE DB-SI fire-safety drawings; RIPCI engineering. Capex tenders for kitchen (open-fire grill, refrigeration), bar, furniture and audio. Sello Copil application to Casa de Mexico;	Pablo / Fernando	Design locked; capex awarded

Phase	Period	Workstream	Key Actions and Milestones	Owner	Status Gate
			SGAE and Somos Musica applications filed.		
Phase 2	Apr - mid-May 2027 (Weeks 13-18)	Build	Fit-out works: demolition, MEP reconfiguration, extraction upgrade, fire-safety per RIPCI (RD 513/2017). Brand identity finalized: OEPM trademark (Class 43), signage, menu, uniforms. Website live. Google My Business, TheFork, Instagram, TikTok content-loaded. Revo Xef POS programmed with menu, pricing and ingredient grammages.	Fernando	Fit-out 50%; brand approved; POS live
Phase 3	Mid-May - end-Jun 2027 (Weeks 19-24)	Operations	Fit-out complete. Sanitary inspection passed; final aforo certificate. Equipment commissioned (grill calibration, cold chain). Supplier contracts price-locked: Carnicas Ismael, La Reina de las Tortillas, Importaciones Cuesta Especies, mezcal distributors, mariachi agency (Wed-Sat). First inventory delivery. APPCC externally audited. Multirriesgo insurance bound (RC exploitation, product, patronal, spectacles, fire).	Fernando / Pablo	Sign-off; licences in hand; suppliers locked
Phase 4	Late Jun - first week Jul 2027 (Weeks 25-26)	Operations	Staff hired and onboarded: Head Chef, Sous Chef, 3 Line Cooks, Pastry/Prep, 3 Waiters/Runners, Host, Head Bartender, Cleaning. Four-week training: SOPs per dish, service standards, wine/mezcal, POS, food safety, fire drills, mariachi flow. Soft-opening dinners and micro-influencer previews (Launch Plan Phase 1, Section 4.4.4). Menu and pricing validated. Food-cost dashboard active.	Pablo / Fernando	Team trained; soft-opening positive
Opening	Mid-Jul 2027	Marketing	Public opening. Launch Plan Phase 2 (Community): outreach to Casa de Mexico, Latin embassies, expatriate associations; community evening with mariachi and mezcal welcome; mezcal-brand activation. All digital channels live. Both founders on-site for every service in opening month.	Pablo / Fernando	Open to public; community evening run
STAGE 2 - YEAR 1 POST-OPENING (Jul 2027 - Jun 2028, quarterly)					
Year 1 Q1	Jul - Sep 2027	Operations	Service stabilization: daily founder presence, weekly tasting, daily inventory and food-cost review via Revo Xef. 9 weekly services consolidated (6 dinners	Pablo / Fernando	9 services stable; food

Phase	Period	Workstream	Key Actions and Milestones	Owner	Status Gate
			+ 3 lunches). Mariachi Wed-Sat validated. KPI baseline: occupancy, ticket, food cost, beverage attach, Google rating, TheFork conversion. 24-hour review response. First monthly P&L close vs. model.		cost <=30%; rating >=4.5
Year 1 Q2	Oct - Dec 2027	Marketing	Launch Plan Phase 3 (Credibility): structured press outreach to Time Out Madrid, El Pais Gastronomía, Madrid Secreto, Gastroactitud once review base hits 100+ at 4.7. Christmas private events (Section 4.4.6). First Sello Copil milestone. Year-end review vs. budget. SGAE/Somos Musica renewals. First menu refinement.	Fernando / Pablo	100+ reviews at 4.7; press out; Q4 EBITDA+
Year 1 Q3	Jan - Mar 2028	Finance	First annual close. Statutory accounts filed (Registro Mercantil). Corporate tax (Form 200). bank loan covenant certificate (DSCR >1.2x; base case 1.35x confirmed in Section 4.6.10). First CPI rent review applied. Cash assessment and Year 2 WC plan. Decision gate on Year 2 service expansion (9 to 12) based on Q3-Q4 occupancy.	Pablo	Accounts filed; DSCR met; Year 2 plan approved
Year 1 Q4	Apr - Jun 2028	Operations	Pre-summer recruitment for Year 2: +1 Waiter/Runner, +1 Line Cook, +part-time Cleaning (Section 4.4.5, +€4,729/month at Year 2 prices). Training. Readiness for 12-service schedule. Equity-linked retention bonus formalized. Strategic alliances review: hotel concierge (Unico, Wellington, Hospes Puerta de Alcalá), mezcal partners, embassy events. Marketing to 4% of revenue.	Fernando / Pablo	Hires onboarded; 12-service ready
STAGE 3 - YEAR 2 (Jul 2028 - Jun 2029, semester)					
Year 2 H1	Jul - Dec 2028	Operations	Scale-up to 12 weekly services (6 dinners + 6 lunches). Productivity target: +50% revenue vs. Year 1 (model: €1.13M to €1.61M). Lunch/brunch refinement for Salamanca daytime profile. Private events: target 20+ per semester. Embassy and corporate account pipeline as recurring stream. Mezcal program deepened: 2 tasting evenings/month. Q2 menu refresh.	Pablo / Fernando	12 services stable; lunch >=55%; events >=20

Phase	Period	Workstream	Key Actions and Milestones	Owner	Status Gate
Year 2 H2	Jan - Jun 2029	Strategic	Year 2 close. bank loan amortization on schedule (model closing balance €169,926 at end of Year 2; Section 4.6.2). First dividend decision (model: 40% of net income, ≈€87,370 in Year 2). Strategic review of scalability proof points (SWOT O5). Market scan for second-site candidates (Barcelona Eixample, Lisbon, other premium districts). Decision gate: single-site optimization vs. start second-site planning.	Pablo / Fernando	EBITDA >=€350k; second-site decision documented
STAGE 4 - YEARS 3-5+ (Jul 2029 - Dec 2032, annual milestones)					
Year 3	Jul 2029 - Jun 2030	Strategic	Madrid flagship consolidation. Maturity targets: food cost <=30%, beverage attach >=35%, repeat-customer >=40%, Google >=4.7. CRM/loyalty program deployed on Years 1-2 customer database. Menu repricing +5% (Section 4.6.3). IP strengthened: EU trademark extension, design-mark, trade-secret recipes. If second-site green-lit: site search, financial plan, capital raise. Founders shift from daily to weekly oversight; GM role consolidated.	Pablo / Fernando	Repeat >=40%; GM autonomous; TM extended
Year 4	Jul 2030 - Jun 2031	Strategic	Optional expansion. If second-site green-lit: lease, fit-out and supplier playbook replicated; Head Chef and Head Bartender cross-deployed for 90-day Site 2 onboarding. If single-site: Madrid deepens premium positioning via Michelin Bib Gourmand outreach, expanded private dining, signature private-label mezcal. bank loan fully amortized by end of Year 5 (closing balance €0; repaid in 2032 per the French amortization schedule).	Pablo / Fernando	Site 2 open OR guide recognition awarded
Year 5	Jul 2031 - Jun 2032	Strategic	Madrid flagship at steady state (base case: revenue €2.18M, EBITDA €560,071, net margin 19%; Section 4.6.4). Multi-site decision review with full P&L visibility. Strategic optionality: (a) organic growth recapitalized via dividend stream; (b) growth capital from F&B PE/family office to accelerate replication; (c) strategic sale at indicative 6.0× EV/EBITDA (~€3.4M; Section 4.6.6 exit-multiple cross-check) or DCF perpetuity NPV of €2,136,114 (mature WACC = Ke 16%, g 2.9%; Section 4.6.6).	Pablo / Fernando	Optionality decision taken; documentation complete

Phase	Period	Workstream	Key Actions and Milestones	Owner	Status Gate
			Knowledge-transfer package documented.		
Year 6 (H1)	Jul - Dec 2032	Strategic	Execution of chosen strategic path: replication wave 2, capital event, or steady-state cash generation. End of business plan horizon. Outcomes captured for investor and stakeholder reporting.	Pablo / Fernando	Path executed; plan horizon closed

Source: 46 Own elaboration. Pre-opening sequence draws from Tables 16 and 28 (Sections 4.3.4 and 4.6.2) and operational setup in Section 4.4. Post-opening sequence aligned with revenue, cost, and headcount assumptions of the financial model (Section 4.6) and staffing ramp-up (Section 4.5.5). Years 3-5 milestones reflect scalability (SWOT O5) and the valuation framework (Section 4.6.6).

Three critical-path constraints determine the July 2027 opening date: (i) aforo and activity-classification updates filed in week 1, given 8-16 week typical review queues at the Comunidad and the Ayuntamiento; (ii) fit-out works (Phases 1-3) dependent on licence files and RIPC engineering; (iii) staff hiring and four-week training (Phase 4) dependent on fit-out sign-off and sanitary inspection. The 6-week buffer between licence filing and opening, plus an additional ~1-month reserve, absorbs the most likely delay scenarios. Post-opening, every quarterly and semestral gate ties to a measurable financial model indicator (occupancy, food cost, EBITDA margin, DSCR), so Stage 4 strategic decisions rest on demonstrated performance rather than projection.

Together, the risk matrix 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



LA 28 MIL
CONTEMPORARY TAQUERÍA
CDMX · MADRID


CONCEPT
A contemporary taquería inspired by Mexico City's taquerías, elevated with premium ingredients, open-fire cooking and a warm, sophisticated atmosphere.


LOCATION
Calle Maldonado 50, Madrid

SPACE DETAILS

- Current space: 150 m² (approx.)
- Target capacity: 45-50 guests
- Counter seats: 14-16 guests
- Table seating: 28-34 guests

CURRENT FACADE







THE EXPERIENCE

- OPEN FIRE COOKING**
Real fire, smoke and embers bring authentic flavor and energy.
- COUNTER EXPERIENCE**
Sit at the heart of the action and watch our chefs craft every taco.
- SIGNATURE COCKTAILS & MEZCAL**
A curated selection of tequilas, mezcals and contemporary cocktails.
- MEXICAN CRAFTSMANSHIP**
Natural materials, handmade details and a warm, timeless atmosphere.


ENTRANCE VIEW




DINING ROOM VIEW



BAR & KITCHEN DETAIL



PRIVATE DINING AREA



SALAMANCA DISTRICT
Prime area with high foot traffic and a strong dining culture.

TARGET AUDIENCE
Food lovers, young professionals, tourists and experience seekers.

AVERAGE TICKET
€35 – €45 per person (drinks not included)

OPENING HOURS
Mon – Sun
1:00 PM – 1:00 AM

CAPACITY
45 – 50 guests
Counter: 14 – 16 | Tables: 28 – 34

Figure 17: Architectural Layout & Space Distribution

1. ENTRANCE & HOST STAND



A warm, inviting entrance that sets the tone for the experience.

ELEVATION VIEW – ENTRANCE & HOST STAND



2.70 m
3.80 m

MATERIAL & FINISH PALETTE

- TERRACOTTA TEXTURED WALL
- DARK OAK WOOD
- MATTE BLACK METAL
- WARM LIGHTING

ELEVATION VIEW (INTERIOR)



14.50 m

LA 28 MIL
TAQUERÍA CONTEMPORÁNEA
CDMX · MADRID

CONCEPT
A contemporary taquería inspired by Mexico City's taquerías, elevated with premium ingredients, open-fire cooking and a sophisticated atmosphere. Warm, vibrant and welcoming.

2. OPEN KITCHEN & BAR + 3 SEATING ROWS LAYOUT



OPEN KITCHEN
BAR / COUNTER

CALLE MALDONADO

SPACE LEGEND

- ENTRANCE & HOST STAND
Welcome area and guest reception.
- BAR & OPEN KITCHEN
Open fire cooking, counter seating and chef interaction.
- DINING ROOM – THREE ROWS
Three seating rows with flexible table arrangements.
- MARIACHI CORNER
Live music area that brings energy and authenticity to the experience.
- SEMI-PRIVATE DINING AREA
Open area for special occasions and groups, connected to the main dining room.
- RESTROOMS
Guest restrooms.
- STORAGE / BACK OF HOUSE
Small storage space for daily operations.

GUEST EXPERIENCE FLOW

- Arrival & Welcome
- Host & Seating
- Bar / Open Kitchen Experience
- Dining & Signature Tacos
- Mariachi Experience
- Dessert & Cocktails
- Exit & Come Back

1 FRONT ROW – SMALL TABLES
Small tables for 2-4 guests, close to the bar and open kitchen for a more immersive experience.

2 MIDDLE ROW – FLEXIBLE TABLES
Central row with flexible table arrangements for small or medium groups.

3 WALL ROW – BANQUETTE SEATING
Banquette seating along the wall for a cozy, connected atmosphere and larger groups.

4 MARIACHI CORNER
Live music area that brings energy and authenticity to the experience.

5 SEMI-PRIVATE DINING AREA
Open area for special occasions and groups, connected to the main dining room.

OPEN FIRE COOKING
Real fire, smoke and embers at the heart of the experience.

PREMIUM INGREDIENTS
High quality, authentic and local where possible.

MEZCAL & COCKTAILS
Curated selection of mezcals and contemporary cocktails.

LIVE MARIACHI
Traditional music that brings our culture to life.

MEMORABLE ATMOSPHERE
Warm lighting, natural materials and attention to every detail.

SPACE & CAPACITY SUMMARY

- Total capacity: 45 – 50 guests (approx.)
- Counter seats: 14 – 16 guests
- Table seating: 28 – 34 guests
- Semi-private area: 8 – 12 guests
- Current space: 150 m² (approx.)

Figure 18: Sabores de la 28: The Taco Experience

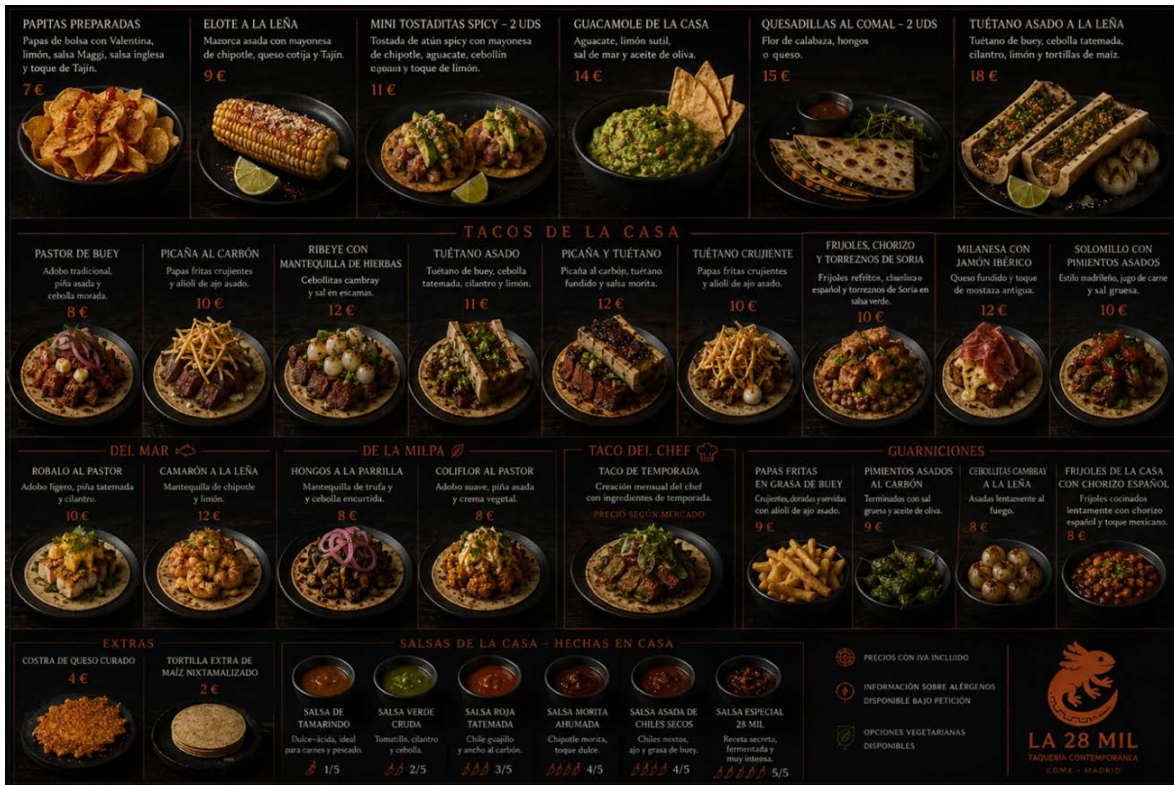


Figure 19: End-to-End Guest Experience Journey



6. Conclusions

The development of La 28 Mil has represented, from my standpoint, an integrative exercise: the translation of an entrepreneurial intuition into a structure that holds up to legal, financial, and operational scrutiny. My analysis has aimed to ensure that the venture is not only commercially attractive but also legally robust and economically defensible, reflecting both the technical conviction acquired through the MBA at ICADE and the professional perspective that my legal training and practice bring to the analysis of any business project.

From the legal perspective, the choice of the "*Sociedad de Responsabilidad Limitada*" is the most rational decision for a two-partner hospitality venture of this scale: it caps founders' liability at their capital contribution, allows flexible governance through a joint administration model, and avoids the compliance overhead of an *S.A.* The €70,000 share capital, well above the statutory threshold, signals credibility to financial institutions and suppliers. The licensing roadmap for live music and for the restaurant declaration has been mapped with realistic timelines aligned with the July 2027 opening, correctly identifying the capacity update and the activity-classification modification as the two most time-sensitive items in the critical path.

The legal framework has also been designed to anticipate the specific risk profile of a premium taquería with live mariachi and selective Mexican imports: trademark registration before the OEPM in Class 43 protects the brand from day one; the SGAE and Somos Música licences eliminate retroactive billing risk; the APPCC plan and mandatory food-handler training address the open-fire kitchen hazards; and the labour framework, anchored in the "*Convenio Colectivo de Hostelería de la Comunidad de Madrid*" and the ALEH VI, structures the staffing model under permanent contracts. Sourcing Mexican specialties through Spanish importers holding the corresponding CAE neutralizes the customs and excise burden, a frequently underestimated risk, producing a regulatory cost of approximately €9,200 one-off and €4,500 annually that is fully integrated into the financial model.

On the financial dimension, the model confirms the structural viability of the concept under disciplined assumptions. A total investment of €384,635, financed through €70,000 in founder equity and a €314,635 bank loan at 5.5% fixed over six years, supports a break-even occupancy of 48–49%, comfortably exceeded from Year 1 at 55%. The base case delivers an NPV of €2,136,114 at a per-year WACC converging on a mature cost of equity of 16%, a project IRR of 58.7% without terminal value, and an equity IRR per partner of 82% on dividends alone, with a DSCR of 1.35× in Year 1 rising to 8.89× by Year 5, well above the 1.2× minimum typically required

by Spanish commercial banks. The stress scenario (revenue –15%, costs +10%) confirms a return to positive net income from Year 2 and continued debt-service capacity; however, it also shows that liquidity becomes the binding constraint, requiring a committed financing cushion during the early years.

As a lawyer, I have always understood that the legal layer of a business is not a bureaucratic appendix but a value driver: a sound corporate structure, a watertight licensing path, and a properly registered intellectual property portfolio reduce execution risk, lower the cost of capital, and build credibility before counterparties. The MBA at ICADE has allowed me to articulate this conviction within an integrated business framework, in which legal reasoning becomes a structural input to the financial plan, the operations model, and the risk matrix. My final assessment is therefore measured but firm: "*La 28 Mil*" is not a speculative concept but the adaptation of a proven model, "*La 11 Mil*" in Polanco, Mexico City, to a market gap identified with clarity in the Salamanca district. The legal architecture is sound, the financial returns are attractive and tested under stress, and the governance arrangement, with clearly defined functional ownership and monetary thresholds for joint signature, provides the institutional discipline required to scale. Material risks remain, but each has been identified, quantified, and mitigated within the plan. In my professional judgement, the project meets the standard of rigour required to move from the academic exercise to real-world execution with confidence.

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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 as support for drafting, structuring, and refining parts of this project, as well as for cross-checking the internal consistency of the financial model. All analyses, interpretations, and final decisions are the sole responsibility of the author. This individual version applies a control-and-risk lens, focusing on how the legal architecture, corporate governance, capital structure, and the quantification of downside support the project's viability and financeability.