

CARMEN



Buenos Aires. New York.

An intimate Argentine grill counter with the elegance of a classic Parisian salon.

A high-end experience in the room. A focused, more accessible menu delivered to the neighborhood.

Lead product

The Asado Sandwich: carved beef, crisp-edged provoleta and chimichurri.

Recommendation

Develop the food, prove repeat demand in a licensed residency, then choose the smallest operationally sound site.

All food and interiors shown are generated concepts. CARMEN is the chosen creative name; legal availability remains unverified.

A business that can be filmed in seconds and judged by the next visit.

The Argentine advantage is taste, cultural judgment and a credible point of view. Capital and distribution access become useful once the product, service and margins work consistently.

01 / What we learn from Salt Hank's

Salt Hank's makes the commercial idea immediately understandable: a signature French dip, a short menu and an unmistakable eating ritual. A creator audience helped precede the physical shop. These are useful lessons for CARMEN, but they are not evidence that another sandwich will inherit its demand. [1, 2]

Observed reference	CARMEN interpretation	What we must prove
A hero sandwich dominates the story	The Asado Sandwich is our content hero; the grill counter delivers the premium occasion.	People can identify and describe it after one exposure.
The dip gives customers a repeatable shot	Our sequence: carve across the grain, reveal the provoleta crust, finish with green chimichurri.	The bite is delicious and practical, with no excessive toughness, grease or height.
Founder content preceded store demand	Build a recurring series around recipe trials, cuts, bread and service. Work with a chef who can explain the food.	Local paid orders and second visits, not views alone.
The concept reached the 2026 US Open	A later event or concession version could suit distribution connections.	Quality under peak load and venue economics. The original team reportedly closed its shop to staff the event. [2]

Price context

Keens currently lists steak sandwiches at \$29 and \$42. Porteño lists choripán at \$25 and lomito at \$28, both with accompaniments. Eater reported Salt Hank's French dip at \$32 in January 2026; that is a dated reference, not a verified current price. These show premium sandwich competition, not a vacant market. [1, 3, 4]

02 / A classic Argentine room



Design direction: polished mahogany, oxblood leather, cream marble, antique bronze light, mirrors and original tango-inspired art. Concept imagery, not an architectural plan.

03 / The cultural language

Element	Lead choice	Alternative to sample
Buenos Aires salon	Dark polished timber, curved marble counter, mirror and shaded wall lamps.	Lighter cream paneling, bentwood seating and a more daytime café mood.
Tango	One commissioned drawing or photographic study, curated recorded tango at conversational volume.	Occasional listening evenings after operating rhythm is proven; no permanent stage in the first small space.
Choripanería	The craft is visible: split chorizo, toasted bread, chimichurri on the cut faces.	A single seasonal sausage variation after the classic earns repeat orders.
Graphic identity	CARMEN in restrained serif capitals, cream and oxblood, small bronze exterior letters.	A custom engraved-style wordmark after trademark and signage review.
Premium service	Greet and seat guests, explain the cut, serve on ceramic or polished metal with good cutlery and linen.	A shorter lunch service on the same counter, with simpler mise en place.
Delivery identity	Same CARMEN name, cream packaging and burgundy accents, concise menu.	A simple “CARMEN / Para llevar” descriptor if it improves clarity.

The first room should feel collected and personal. Use a few excellent finishes and objects. Avoid invented heritage dates or a generic collection of Argentine symbols. Name, artwork, music use and signage require the ordinary commercial checks before launch.

04 / Two channels, one kitchen

	Premium counter	Accessible delivery
Customer promise	Excellent grilled beef, thoughtful service and a beautiful room.	A satisfying Argentine meal that travels well and arrives consistently.
Proposed menu / pre-tax	Asado Sandwich \$32; grilled cut with garnish \$48; choripán plate \$25; provoleta \$16; fries \$9; soft drink \$7.	Choripán \$19; sliced-beef sandwich \$24; mushroom/provoleta sandwich \$22; fries \$6; soft drink \$4.
Base model average	48 dollars per customer, including menu mix and add-ons.	26 dollars per order, including add-on attachment.
Experience	8-10 comfortable counter seats; warm service; visible carving.	Vented packaging, sauces controlled, short delivery radius tested in real transit.
Kitchen rules	Protect guest ticket times. A designated cook or service lane finishes premium plates.	Dedicated pack-and-check station. Set order caps and pause the channel when kitchen capacity is reached.
Quality boundary	Cut specification, seasoning and cooking consistency are mandatory.	Accessible price comes from product/cut/portion and format. Never from selling inferior or unsafe meat.

Launch without alcohol dependence

The model excludes wine revenue. Wine could strengthen the room later, but the proposed menu and premises must fit the chosen license, and sourcing should initially use licensed US distributors. It should not be necessary to rescue weak food economics. [5]

05 / The food must survive the camera



Asado Sandwich / development brief

Prototype 4.5 oz cooked beef, a crisp but biteable roll, a thin grilled-provoleta layer, restrained charred onion and chimichurri. Compare sirloin flap, outside skirt and strip in blind trials; these are distinct cuts, not interchangeable Argentine names.

At a hypothetical \$16/lb purchase cost and 72% combined trim/cook yield, 4.5 oz cooked beef costs \$6.25. Bread \$1.10, provoleta \$1.10, chimichurri \$0.60, onion \$0.40 and seasoning \$0.25 bring recipe cost to \$9.70 before packaging and labor.

At the \$32 proposed in-store price, this recipe is 30.3% food cost. The whole store model uses 36% to allow for premium cut mix and waste. All recipe costs require weighed batch tests and quotes.

Choripán / fixed assembly standard

Split the chorizo lengthwise into two longitudinal halves. Place chimichurri directly on the exposed cut faces inside the bread. Toasted bread must hold its shape without hiding the sausage. This is the specified presentation, not a whole sausage with sauce spread on the casing.

The delivery beef sandwich is a separate recipe and cost target; do not assume the \$32 counter sandwich can sell for \$24 through a platform at the same margin. Run 15-, 25- and 35-minute transport tests, including sauce leakage, bread texture and meat temperature controls.

o6 / What each order contributes

Base planning assumptions	Store customer	Delivery order
Average sale, excluding sales tax	\$48.00	\$26.00
Food and waste	\$17.28 / 36%	\$7.54 / 29%
Consumables / packaging	\$0.75	\$1.50
Card / platform fee	\$1.44 / 3%	\$6.50 / 25%
Contribution before shared payroll and overhead	\$28.53	\$10.46

One store customer contributes about as much as 2.7 delivery orders before shared fixed costs.

Delivery can improve kitchen utilization, but volume is valuable only when the contribution exceeds the extra labor, refunds, ads and congestion it causes. The spreadsheet adds \$3 of extra labor per combined order above 130 per day. This is an assumption to replace with timed staffing trials.

Useful sensitivities

Change at 75 delivery orders/day, 26 days/month	Monthly effect before other changes
Platform fee rises from 25% to 30%	Contribution falls \$2,535.
Packaging rises by \$0.50 per delivery order	Contribution falls \$975.
Ten store customers/day are replaced by ten delivery orders/day	Contribution falls \$4,698 before staffing changes.

Commission assumptions include payment processing; actual contracts can differ. Platform advertising and funded promotions are not included in the base case. Add them before relying on projected delivery profit.

07 / The first location

Search area	Why investigate it	What would disqualify a site
West Village / Greenwich Village	Strong conceptual fit for an intimate destination; Salt Hank's is a relevant nearby benchmark.	Rent, key money, restrictive infrastructure or an arrival/queue arrangement that compromises service.
Chelsea / Flatiron edges	Potential mix of local residents, offices and visitors. Test weekday lunch versus evenings.	Weak weekend trade or a site dependent on one office building.
Williamsburg	Potential fit for design-led hospitality and dinner visits, with delivery density to measure.	A weekend-only demand pattern or rent that assumes destination status immediately.
Greenpoint / Cobble Hill candidate streets	A neighborhood repeat-business test with a more residential rhythm.	Insufficient paid demand at the proposed check or long delivery journeys.

These are screening hypotheses, not current real-estate listings or verified rent comparisons.

Site brief

Target roughly 750-950 sq ft with 8-10 seats, an existing lawful restaurant use, a feasible grease-exhaust route and fire suppression, adequate utilities, cold/dry storage and a discreet pickup zone. A tiny room still needs workable prep, warewashing, toilets, accessibility and circulation. An architect must test these before lease signing. [6, 7]

Count pedestrians and actual transactions on three weekdays and one weekend at lunch and dinner. Obtain all-in occupancy, required works, deposit, guarantees, concession and lease terms. No specific available premises have yet been qualified.

o8 / Make the room work

Zone	Planning allocation in an 850 sq ft example	Purpose
Guest counter, seats and arrival	270 sq ft	8-10 seats, coat/bag comfort and circulation.
Hot line and finishing	200 sq ft	Grill, fryer if selected, extraction, plating and protected guest service.
Prep, refrigeration and storage	180 sq ft	Keep receiving and raw-product work separate from finished orders.
Dishwashing and sanitation	90 sq ft	Efficient clean/dirty flow.
Toilets, utility and delivery pickup	110 sq ft	Final allocation depends on code and the actual shell.

This allocation is a feasibility sketch, not a compliant floor plan.

Operations and staffing

Base payroll is \$35,000/month loaded: \$8,500 manager allowance, \$22,500 hourly team and employer costs, plus \$4,000 relief/overtime. Build a legal rota around real prep and service hours; confirm current wage and overtime rules before hiring. One paid operator is included; separate founder salaries are excluded. [8]

Assign grill/resting/carving, counter service, delivery packing and dish/prep responsibilities. During peaks, the packer checks portions, sealed sauces, labels and order accuracy. Keep couriers outside the seated guest path. Test at least 30 combined orders an hour before underwriting peak demand; do not force orders through at the expense of food or service.

09 / Beef and quality

Workstream	Required next evidence
Two independent purveyors	Pat LaFrieda Chef & Restaurant Supply and DeBragga are research leads with restaurant relevance. Ask for cut, grade, trim, origin, aging, pack size, minimum delivery, substitutions, price and payment terms. Neither has quoted CARMEN. [9, 10]
A defined product standard	Taste and cost at least three cuts. Weigh delivered, trimmed and cooked product. Measure saleable portions and day-end waste. Choose a specification before using supplier prestige in marketing.
Bread and sausage	Develop one bread shape with a local bakery and one chorizo specification with a licensed producer. Trial delivery durability and the split-cut assembly. Keep backup supply and ingredient/allergen records.
Safety and records	The chef and certified food protection lead own receiving, storage, cooking/holding, cooling where relevant, cleaning and allergen procedures. Agree procedures with the licensed kitchen and regulators.
Consistency	Document recipe weights, approved presentation photos, order assembly, holding limits and rejection criteria. Inspect returned delivery food complaints by cause, not only as refunds.

Argentine cooking does not require an Argentine beef import operation. Start by sourcing excellent compliant product locally and specifying the flavor, cut and method. Consider imports only if a licensed supplier demonstrates a repeatable quality and landed-cost advantage.

10 / Capital and 12-month economics

Illustrative opening plan	Amount
Fit-out / ventilation + equipment	\$165,000
Professional fees + lease deposit	\$42,000
Opening stock / smallwares + preopening payroll	\$23,000
Contingency	\$30,000
Total preopening cash uses	\$260,000
Operating reserve	\$115,000
Modeled equity funding	\$375,000

Assumes a suitable existing restaurant shell. Raw-shell construction, key money, major structural/exhaust work and expensive finish selections can raise this sharply. A paid residency has a separate proposed \$15,000-\$25,000 learning budget; it is not included above. No funding has been committed.

Year 1 / illustrative Jan-Dec 2027	Downside	Base	Upside
Net sales	\$890,240	\$1,396,720	\$1,979,120
Operating profit before tax and D&A	(\$211,170)	\$121,049	\$399,999
Year-end cash after startup	(\$96,170)	\$236,049	\$514,999

The base ends at 75 store customers plus 75 delivery orders/day. At that equal order mix, break-even is about 101 combined daily orders. The downside ends at 45 store customers plus 60 delivery orders/day and exhausts the modeled reserve. Upside volume still requires capacity validation.

11 / What the model does not prove

The base case produces \$121,049 of year-one operating profit on \$1,396,720 of sales. Its roughly 8.7% operating margin is an ambition, not a promised return. The National Restaurant Association reports a 4.0% median pre-tax margin for limited-service respondents in 2024; that benchmark uses a different profit measure and is not a NYC forecast. [11]

Exposure	Decision rule
The opening month loses money	The base reserve reaches a low of about \$86,987. Keep a cash floor for payroll and commitments; minimum modeled equity is not a recommended funding target.
Delivery dominates the mix	Review contribution by channel weekly. A cheaper average order can crowd out a much more valuable seated customer.
Viral traffic arrives in a spike	Cap slots and menu complexity. Track wait time, refunds and second visits. A queue is not an operating strategy.
Build-out exceeds allowance	Reprice the full opening budget before signing. Do not justify overruns using the upside sales case.
Founders want distributions	Distribute only after operating reserves, supplier obligations, taxes and reinvestment are funded. Operating profit is not distributable cash.

The workbook separates sales channels and includes paid management, variable labor, startup cash and three cases. It excludes debt, income taxes, depreciation, owner distributions and alcohol. Collections and food purchases are assumed within the same month; platform settlement delays and changing food inventory require additional working capital.

12 / A launch we can learn from

Stage	Work	Proposed release gate
Weeks 1-2 / Food and story	Hire a project chef; prototype the Asado Sandwich, choripán and premium cut plate. Cost three beef options. Record the actual making of each.	At least 30 target-customer tastings, including people outside the founders' friends. Set the intended price before judging willingness to buy.
Weeks 3-6 / Licensed residency	Run 6-8 services in an existing permitted kitchen. Test seated service and paid delivery windows. Track every order by channel.	Aim for 300+ paid orders in total, food/waste within plan, accurate packaging and positive contribution before site overhead. These are proposed test thresholds, not industry standards.
Weeks 7-10 / Repeat demand	Invite buyers back through an opt-in list. Publish a recurring chef/founder series. Test two neighborhoods through host venues if feasible.	Observe 30-day repeat purchase where measurable, not stated intent. Proposed target: at least 20% of reachable local first-time buyers return without a discount.
Weeks 11-12 / Investment decision	Rebuild staffing and costs from actual results. Compare three feasible premises. Obtain architect, kitchen and contractor estimates.	Sign a lease only if repeat demand, channel margins, realistic capacity and a funded downside plan support it.

Launch content: three short formats - the carve/provoleta/chimichurri sequence; the split-chorizo assembly; and a quiet night at the CARMEN counter. Measure saves, local site visits, paid conversion and repeat purchase. View counts can guide creative choices; they cannot replace customer evidence.

13 / Expansion, roles and the next decision

Route	When it makes sense	Main constraint
One neighborhood counter	After the residency proves the food and local willingness to pay.	Capital, lease and a reliable operating team.
Delivery and office catering	When transit tests and spare kitchen capacity support it.	Packaging, platform economics and peak-hour conflict.
Events / hospitality / concessions	After a production playbook and a credible operator are in place.	Specific commercial terms, equipment, staffing, access and venue approval.
Airport format	A later compact menu built around products that can be executed under that venue's conditions.	A distribution introduction is not a lease, concession award or guaranteed profitable contract.

Proposed founder responsibilities

Nico: brand, product taste, customer research and the Argentine point of view. Sandy: capital allocation, financial review and introductions. An experienced chef/operator: hiring, kitchen systems, purchasing and daily execution. Agree decision rights, equity, salaries, future capital calls and distribution policy with advisers before taking commitments.

Recommendation

Fund a contained food-and-residency test first. Build CARMEN around a memorable product and a room people want to return to. Keep delivery in the plan, but earn the right to increase its volume through measured contribution and service capacity.

Sources and verification

Primary sources where available. Accessed 13 October 2026. Prices and rules may change; source prices describe other businesses, not validated CARMEN economics. All CARMEN costs, demand curves, design choices and test gates are explicit planning assumptions.

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