

# Granite Creek, Pinstripes Polish Bowling Technique



Bowling alley. Mindscape studio/Shutterstock

---

**Granite Creek's Brian Boorstein discusses bowling, bocce and dining amid a consolidating industry.**

---



**By Chris Nolter**

June 05, 2023 03:34 PM

Chicago middle-market firm **Granite Creek Capital Partners LLC** is backing **Pinstripes Inc.** founder Dale Schwartz's plan to bring bowling, bocce ball and Italian

American cuisine to malls and other locales throughout America.

“I've watched what Dale has done when he created a family entertainment concept built around high-quality food as well as a fun gaming opportunity,” said Granite Creek co-founder and partner **Brian Boorstein**, who has been friends with Schwartz for 40 years.

Though pickleball is coming up fast on its heels, bowling is the largest participatory sport in the U.S., with about **69 million** people hitting the lanes each year, according to the U.S. Bowling Congress. Amid thousands of U.S. bowling alleys, private companies such as Pinstripes blend upscale dining with what was historically a blue-collar pastime. Meanwhile, **Bowlero Corp.** (BOWL) has rolled up peers, and entertainment and dining chain **Dave & Buster's Entertainment Inc.** (PLAY) bought a spot on the lanes, providing a pair of large, public consolidators as bowling raises its profile.

### **The Three B's**

Founded in 2006, Pinstripes has 13 locations and plans for six more under the tag line “Bowling, Bocce and Bistro.” Schwartz added bocce to the mix because “it married up with the Italian American flair of food,” Boorstein said. From its initial location in Chicago, Pinstripes has expanded through the Midwest to California; Texas; Washington, D.C.; and Connecticut.

“Broadly speaking, there's probably room and attractive locations for 150 Pinstripes or maybe more,” Boorstein said.

Because of the specific mix of entertainment and cuisine, Pinstripes is taking a build-rather-than-buy strategy. Targets abound, but a generic bowling alley would not fit the Italian American theme.

“This is all organic growth,” said Boorstein, who touted the company's ability to launch new locations.

They have such a well-trained staff that they not only can be successful at any one location, but it is equally as successful and replicable across multiple locations all

across the United States,” he said.

Pinstripes doesn't disclose finances, though Granite Creek typically invests \$10 million to \$30 million in companies generating \$3 million to \$15 million in Ebitda from \$25 million to \$100 million in sales, with grows profit margins above 30%.

The company's ability to weather the pandemic lockdowns was a selling point, Boorstein said.

So was Pinstripe's appeal to mall owners who are eager to lure foot traffic and brick-and-mortar shoppers.

Bowling centers takes up a lot of square footage and attract multiple generations, Boorstein said. "Grandparents, parents, kids, young kids, which not only keeps it fresh, it fills up the locations throughout the day at different times," he said.

"When the mall owners see someone that has an attractive place with good clientele at many points throughout the day, it's a real win," he said.

## **Bowling for Buyouts**

Though Pinstripes may not be an acquirer, M&A will be part of bowling's storyline.

“Bowling is a highly fragmented industry with approximately 3,500 independent operators in the U.S. alone, which represents an attractive consolidation opportunity to drive further growth,” **Oppenheimer & Co.** analysts Ian Zaffino and Isaac Sellhausen wrote in their October 2022 report initiating coverage of Bowlero.

Richmond, Va.-based Bowlero is the lead consolidator. The company struck its latest deal on Wednesday, with the \$90 million purchase of upscale lane operator **Lucky Strike Entertainment LLC**. Lucky Strike's 14 bowling centers will put Bowlero's portfolio at 343 centers in 35 states.

Rival entertainment and dining group Dave & Buster's bought **Main Event Entertainment Inc.**, which operates 50 bowling centers in 17 states, for \$835 million in June 2022. The purchase of Main Event from from **Ardent Leisure Group Ltd.** and

RedBird Capital Partners LLC was not a mere bolt-on. Main Event boss Chris Morris became CEO of Dave & Buster's following the transaction.

With Lucky Strike and Pinstripes announcing deals on Wednesday, Louisville, Ky.-based Executive Strike & Spare Inc. is one of the larger remaining independents with 25 centers.

Other U.S. alleys include Flamingo Bowl Inc. of McAllen, Texas; Ten Pin Ally of Hilliard, Ohio; and Grawn, Mich.-based Incredible Mo's. Overseas bowlers can frequent Bowling Van Gogh in France, the U.K.'s Hollywood Bowl Group plc and Round One Corp. of Japan.

Bowling's universal appeal cuts across borders, age groups and athletic ability, Boorstein said, and underpins Granit Creek's thesis for Pinstripe.

"All of us grew up bowling and you've got this good feeling in your heart, your mind about the times that you went bowling with your friends as a kid, or went to birthday parties," he said. "Dale wanted to do that and to take it up a notch with a more elegant setting."

TAGS PRIVATE EQUITY ENTERTAINMENT RESTAURANTS CHICAGO  
SPORTS BUSINESS \$ 25-50 MILLION AUCTIONS  
EXCLUSIVE INTERVIEW EDITOR'S PICK

---

#### COMPANIES MENTIONED

---

Ardent Leisure Group Ltd. Bowlero Corp. Dave & Buster's Entertainment Inc.  
Granite Creek Capital Partners LLC Granite Creek Investment Corp.  
Lucky Strike Entertainment LLC Main Event Entertainment Inc. Oppenheimer & Co.  
Pinstripes Inc. RedBird Capital Partners LLC

---

---

**PEOPLE MENTIONED**

---

**Brian Boorstein**

**Chris Morris**

**Dale Schwartz**

---

**DEALS MENTIONED**

---

**M&A**

Pinstripes Inc.: 2023-05-31

