



Request for Proposals – 801-803 E Clarke Street, Milwaukee, WI 53212



The Opportunity: Riverwest Investment Cooperative is seeking a tenant to lease the building at 801 E Clarke Street in the Riverwest neighborhood. 801 E Clarke has been operated for decades as the Falcon Bowl, and played host to countless neighborhood weddings, memorial services, quinceañera celebrations, spaghetti dinners, and bowling nights at the sixth oldest continuously operated bowling alley in the country. The current proprietor of the Falcon Bowl is retiring this year, creating an opportunity for a new operator.

801 E Clarke was acquired by the Riverwest Investment Cooperative (RIC) in late 2021. RIC was founded in June of 2003 by residents of the Riverwest Neighborhood with the hopes of creating an investment vehicle for neighborhood residents to participate in the development of our community. RIC acquired 801 E Clarke to ensure that it will continue to serve as an inclusive gathering space for the Riverwest community.

More information about the history of the building is available in this 2016 news article:
<https://urbanmilwaukee.com/2016/04/06/bar-exam-falcon-bowl-a-polish-milwaukee-treasure/>

For more information about RIC, visit the RIC website:
<https://riverwestinvest.com/>

The Building:

- 12,502 sq. ft. (est); Built 1882
- Zoning: LB2 – Local Business
- Includes bar, event hall, stage and backstage area, catering kitchen, six-lane well maintained basement bowling alley and 3-bedroom residential apartment
- Potential for future patio/beer garden space
- Commercial capacity of 230 people
- Available for lease as of July 1, 2022

Priorities for New Operator:

In seeking a new tenant to operate 801 E Clarke, RIC will prioritize proposals that:

- Ensures that 801 E Clarke is a welcoming and inclusive venue for all residents of Riverwest, including residents of color, the LGBTQIA community, and bowlers who have made this their home lanes for decades
- Allows for flexible programming of the event hall and space, preserving ability to host neighborhood events and bringing additional activity to the building
- Are financially sustainable, allowing the operator to make tenant improvements and successfully steward this space for years to come

Lease Terms:

RIC is seeking to enter into a long-term lease with a new operator for the building. RIC prefers proposals that include the 3-bedroom residential unit, but will also consider proposals for the commercial space only. RIC anticipates entering into a triple net (NNN) lease with the new operator, with lease rates in the \$5,000+ per month range (including residential unit), negotiable based on proposed tenant improvements. If desired by proposer, RIC will consider a purchase option or lease/purchase arrangement in addition to a traditional lease structure.

Proposal Process:

RIC is requesting proposals from potential tenants be submitted by Friday April 15th, 2022. Proposals should include:

- 1.) A description of the proposed business, including how it aligns with RIC's priorities for the reuse of the building.
- 2.) A description of the business operator(s), including relevant experience.
- 3.) A proposed lease rate, lease start date and term, and description of anticipated tenant improvements.

RIC will conduct a review of proposals beginning on April 16th. RIC also anticipates collaborating with the selected tenant to conduct neighborhood engagement in advance of beginning any public approval process required for business operation (e.g., liquor licensing)

Showings:

Showings are available by appointment only. Contact RIC Board Member Jerry Patzwald: jdpatzwald@gmail.com

For questions or to submit a proposal, please email RiverwestInvest@gmail.com

RIC reserves the right to reject any and all proposals for any reason at its sole discretion, and to negotiate the terms and conditions of the eventual lease with the selected tenant. The contents of this packet are for informational purposes only and the representatives made herein, though thought to be accurate, are without warranty. Proposers should rely exclusively on their own investigations and analyses.

Building Photographs

