



NET LEASE INVESTMENT OFFERING



Smokey Bones

3939 Morse Crossing
Columbus, OH 43219





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Executive Summary

The Boulder Group and Bang Realty are pleased to exclusively market for sale a single tenant net leased Smokey Bones property located in Columbus, Ohio. Smokey Bones has been operating in this location since 2009 and recently extended the lease, demonstrating commitment to the location. The current lease runs through December 2030 and features two 5-year renewal options. There are annual rental escalations throughout the primary term and renewal options. Additionally, the lease is absolute triple net and features no landlord responsibilities.

The 7,029 square-foot building benefits from its outparcel position within Easton Market, a highly active retail corridor anchored by national retailers such as HomeGoods, Old Navy, Michaels, Burlington, T.J. Maxx, Value City Furniture, Ross, and several others. The property is also located near several premier shopping destinations, including Easton Town Center, Easton Gateway, and Easton Square. It offers direct access to Easton Way, which sees over 53,300 vehicles per day, and is just minutes from Interstate 270, which experiences 182,500 vehicles per day. The surrounding area is densely populated, with approximately 296,000 residents within a five-mile radius and an average household income of \$91,460. Furthermore, the asset benefits from a strong daytime population driven by significant nearby office and industrial presence, including major employers such as JP Morgan, L Brands, Huntington Bank, Abbott, Bread Financial, Bath & Body Works, and Express.

Smokey Bones is a full-service American restaurant chain specializing in barbecue, burgers, and hearty comfort food. Founded in 1999 by Darden Restaurants, the brand was later sold and is now owned by FAT Brands, with headquarters in Beverly Hills, California. As of January 2025, Smokey Bones operates 55 locations across 16 U.S. states, with the highest concentration in Pennsylvania and Florida, each hosting eight restaurants. The chain is known for its casual, sports-bar atmosphere and menu centered around slow-smoked meats, wings, and signature cocktails.

Investment Highlights

- » Columbus MSA – Ranked #32 in the U.S. for population size
- » Shopping center outparcel – occupied by HomeGoods, Old Navy, Michaels, Burlington, T.J. Maxx, Value City Furniture, Ross, & several others
- » Established operating history since 2009
- » Extended lease through 2030 demonstrating commitment
- » Absolute NNN – No landlord responsibilities
- » Premier shopping center corridor – Easton Town Center, Easton Gateway, Easton Square, & Easton Market
- » Located just off Easton Way (53,300 VPD) and minutes from Interstate 270 (182,500 VPD)
- » 296,000 people live within a five-mile radius
- » Average household income within five miles is \$91,460
- » Large office and industrial presence – JP Morgan, L Brands, Huntington Bank, Abbott, Bread Financial, Bath & Body Works, & Express



Property Overview



PRICE
\$2,825,000



CAP RATE
7.69%



NOI
\$217,202¹

LEASE COMMENCEMENT DATE:	10/9/2009
LEASE EXPIRATION DATE:	12/31/2030
RENEWAL OPTIONS:	Two 5-year
RENTAL ESCALATION:	Annually, the lesser of 1.75% or CPI
LEASE TYPE:	NNN
TENANT:	Barbeque Integrated, Inc.
GUARANTOR:	Barbeque Holding, LLC
YEAR BUILT:	2000
BUILDING SIZE:	7,029 SF
LAND SIZE:	1.01 AC

1) NOI as of the January 2026 rental escalation.

Photographs

EASTON TOWN CENTER

LIFETIME POTTERY BARN
★ macy's NORDSTROM
LOUIS VUITTON GUCCI
alo TIFFANY & CO. COACH



Morse Crossing



SMOKEY BONES®

Easton Way

Photographs

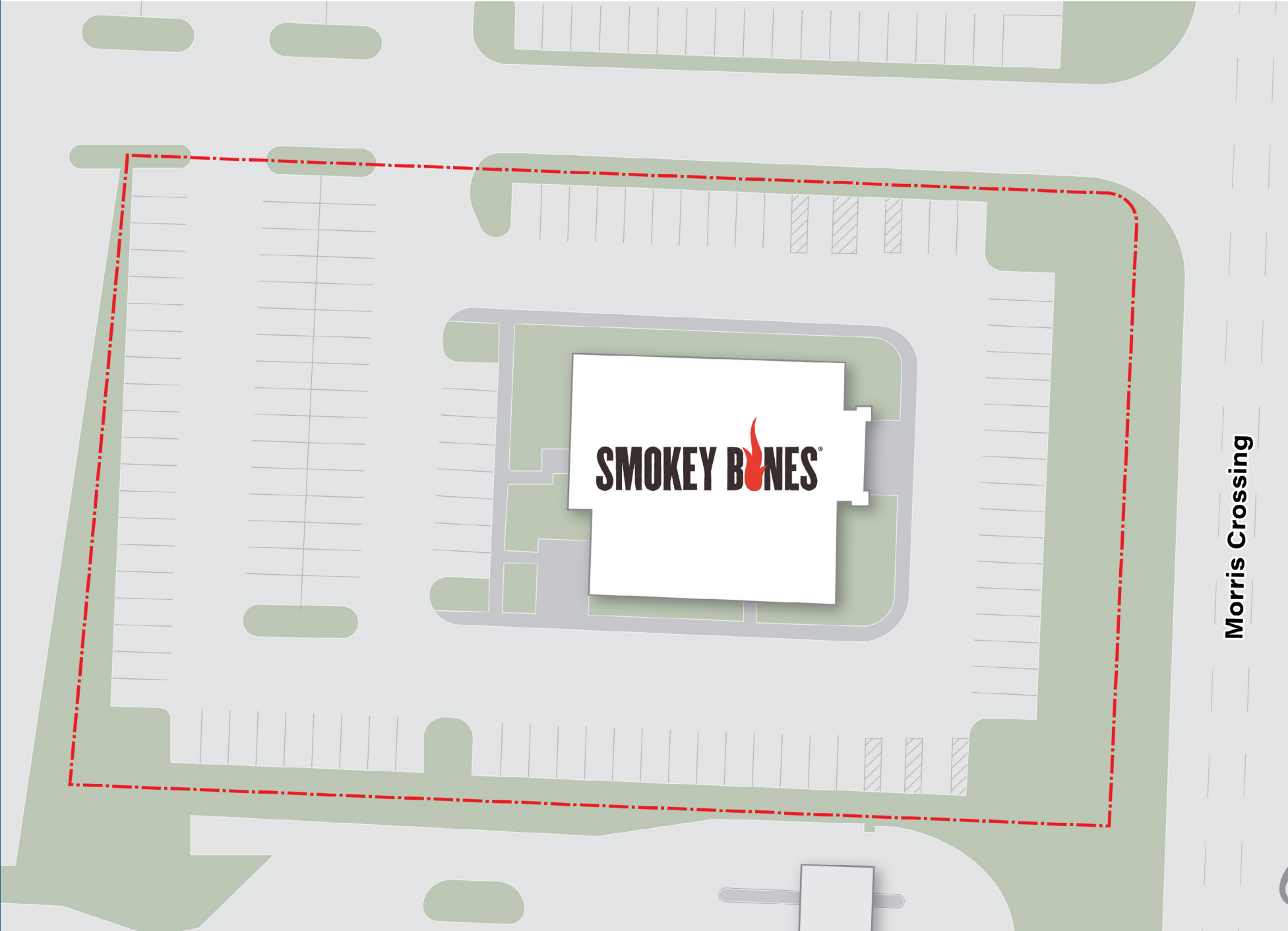


Morse Crossing

Aerial



Site Plan



Map



Location Overview




COLUMBUS, OHIO

Columbus, Ohio, is the capital and largest city of Ohio, located near the geographic center of the state. Founded in 1812 and named after explorer Christopher Columbus, the city grew rapidly due to its strategic location along transportation routes like the National Road and later the railroad system. Today, Columbus is a major hub for education, government, insurance, banking, defense, aviation, food, logistics, steel, energy, medical research, healthcare, retail, and technology. It is home to The Ohio State University, one of the largest public universities in the United States and hosts the headquarters of several major companies including Nationwide Mutual Insurance Company, American Electric Power, and L Brands.

The city’s population has steadily grown, making it the 14th largest city in the United States as of the 2020 Census, with over 900,000 residents in the city proper and more than 2.1 million in the greater metropolitan area. Columbus is known for its diverse economy, youthful demographics, and strong arts and cultural scenes, highlighted by institutions like the Columbus Museum of Art and events like the annual Columbus Arts Festival. The city also boasts a vibrant culinary landscape, an active sports culture with teams like the Columbus Blue Jackets (NHL) and Columbus Crew (MLS), and numerous parks and green spaces. Columbus consistently ranks high in national lists for affordability, job growth, and quality of life.



Demographics

				
	POPULATION	HOUSEHOLDS	MEDIAN INCOME	AVERAGE INCOME
1-MILE	5,215	2,224	\$63,729	\$82,862
3-MILE	118,165	44,875	\$63,269	\$84,209
5-MILE	296,298	119,857	\$64,944	\$91,460

Tenant Overview



SMOKEY BONES

Smokey Bones is a full-service American restaurant chain specializing in barbecue, burgers, and hearty comfort food. Founded in 1999 by Darden Restaurants, the brand was later sold and is now owned by FAT Brands, with headquarters in Beverly Hills, California. As of January 2025, Smokey Bones operates 55 locations across 16 U.S. states, with the highest concentration in Pennsylvania and Florida, each hosting eight restaurants. The chain is known for its casual, sports-bar atmosphere and menu centered around slow-smoked meats, wings, and signature cocktails.

Smokey Bones positions itself as “the Masters of Meat,” emphasizing quality smoking techniques and bold flavors. In addition to its dine-in service, the chain has expanded its offerings to include takeout, delivery, and catering. In recent years, Smokey Bones has invested in digital ordering platforms and menu innovations, including virtual brands that focus on wings and burgers. The company targets a broad customer base seeking comfort food and a lively dining experience, and it continues to evolve its concept to stay competitive in the casual dining and bar-and-grill space.

Website:	www.smokeybones.com	Number of Locations:	55
Headquarters:	Aventura, FL	Company Type:	Subsidiary of FAT Brands

FAT BRANDS

FAT Brands Inc. is a leading global franchising company that owns and operates a growing portfolio of well-known restaurant brands across multiple dining segments, including fast casual, quick service, casual dining, and polished casual. Founded in 2017 and headquartered in Beverly Hills, California, FAT Brands stands for “Fresh. Authentic. Tasty.” The company has expanded rapidly through a series of high-profile acquisitions, now managing a diverse lineup of brands such as Fatburger, Johnny Rockets, Twin Peaks, Round Table Pizza, Marble Slab Creamery, Great American Cookies, and Smokey Bones, among others. FAT Brands franchises and operates over 2,300 restaurants worldwide.

The company’s strategy focuses heavily on brand acquisition, franchising, and leveraging synergies across its portfolio to drive growth and operational efficiency. FAT Brands generates revenue through franchise fees, royalties, and company-owned store operations, while also managing significant debt as part of its acquisition-led growth model. In 2024, the company reported annual revenues exceeding \$400 million. FAT Brands aims to continue expanding both domestically and internationally, with an emphasis on maximizing the performance of its brands through menu innovation, digital ordering, ghost kitchens, and strategic conversions of underperforming locations.

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