BANG
REALTY

OFFERING MEMORANDUM

Industrial Sale Leaseback | Milwaukee, WI

Leading Metal Recycling Business | > 99% Recurring Customer Revenue | 100-Year Operating History

2206 N 30th St, Milwaukee, WI

CONTENTS

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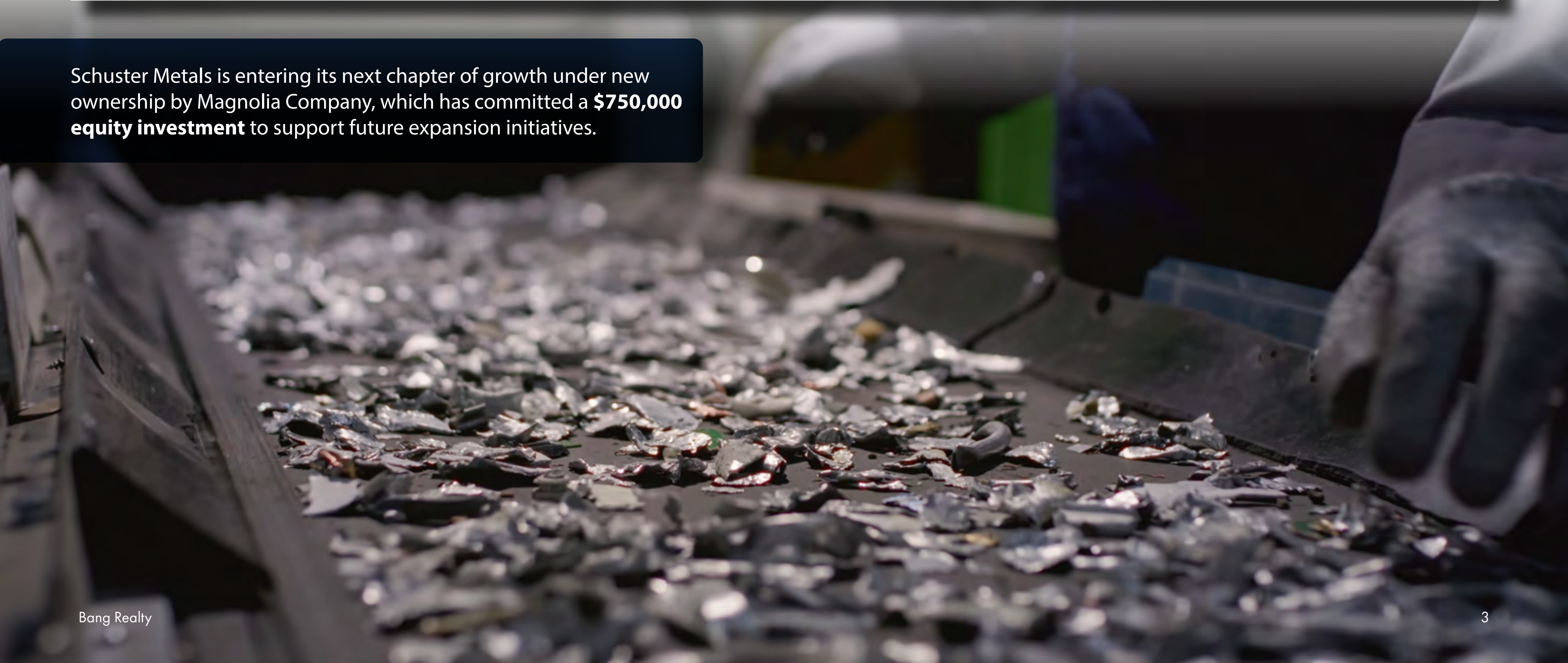
THE OFFERING

Bang Realty is pleased to present qualified investors the opportunity to partner with Schuster Metals, a nearly 100-year-old metal recycling business, through a long-term sale leaseback of its mission-critical headquarters and processing facility in Milwaukee, Wisconsin. The offering is structured under a new 20-year Absolute NNN lease with 2.0% annual rent escalations, providing investors with durable cash flow and zero landlord responsibilities.

Founded in 1928, Schuster Metals is a leading industrial metal recycler specializing in the processing of ferrous and non-ferrous scrap metals. The Company serves a diversified customer base ranging from local machine shops and foundries to Fortune 500 manufacturers.

Property Address	Building Size	Land Size	Year 1 Rent	Cap Rate	Purchase Price	Price PSF
2206 N 30th St, Milwaukee, WI	76,178 SF	2.97 Acres	$323,757	8.75%	$3,700,074	$49

Schuster Metals is entering its next chapter of growth under new ownership by Magnolia Company, which has committed a **$750,000 equity investment** to support future expansion initiatives.



INVESTMENT SUMMARY

2206 N 30th St, Milwaukee, WI

Lease Details

Tenant:	Schuster Metals
Lease Type:	Absolute NNN
Initial Lease Term:	20 Years
Landlord Responsibilities:	None
Rent Increases:	2.0% Annual
Renewal Options:	Four, 5-Year

Investment Highlights

- **Long-Term Absolute NNN Lease:** 20-year absolute NNN lease structure providing stable cash flow with zero landlord responsibilities.
- **Mission-Critical Headquarters & Processing Facility**: The Property serves as Schuster Metals' headquarters and primary metal processing facility, supporting the Company's core operations and reinforcing long-term tenancy.
- **Strong Tenant Financials:** 2025 revenue of approximately **$10.9 million** and adjusted EBITDA of **$1.7 million**, representing **6.51x EBITDA-to-rent coverage**.
- **Highly Recurring Revenue Base**: Approximately 99% of revenue is recurring across roughly 45 active customer accounts, including numerous long-standing industrial relationships spanning more than 20 years.
- **Barriers to Entry**: The metal recycling industry requires significant capital investment, specialized equipment, and operational expertise, limiting new competition and supporting long-term tenant stability.
- **Environmental and Operational Standards**: Indoor processing, no chemical usage, and adherence to ISO 14001:2015 equivalent standards position the tenant as a responsible operator with best-in-class environmental practices.

TENANT SUMMARY

Schuster Metals is a leading niche metal recycling and processing company providing a fully integrated platform across metal processing, brokerage, and consulting services. The company delivers customized, value-added solutions that transform raw metal materials into finished products tailored to customer-specific requirements, serving a diversified base of industrial clients.

Approximately 99% of revenue is recurring across roughly 45 active customer accounts, including multiple long-standing blue-chip industrial relationships spanning more than 20 years. Supported by strong financial performance, operational expertise, and a scalable business model, Schuster Metals has established itself as a trusted partner delivering reliable, high-quality metal solutions.

INDUSTRIAL ACCOUNT MANAGEMENT

At Schuster Metals LLC, 100% of the company's business comes from industrial accounts. They have the equipment, the people, and the processes in place to help manage clients' recycling needs. Shuster Metals provides customers with a high and dependable level of service so that their business is not disrupted.

SPECIALTY PROCESSING

MIXED MATERIAL SEPARATION TECHNOLOGIES

Schuster Metals LLC possesses one of the most unique and sophisticated separation systems available. For companies that produce a by-product of ferrous and non-ferrous metal, let Schuster Metals LLC be your recycler.

LUBRICANT AND MOISTURE REMOVAL

Schuster Metals LLC possesses an advanced centrifuge for the removal of cutting lubricants and moisture from material to prepare it for reuse. This process reduces the risk of chemicals leaching into the environment.

FINANCIAL SUMMARY

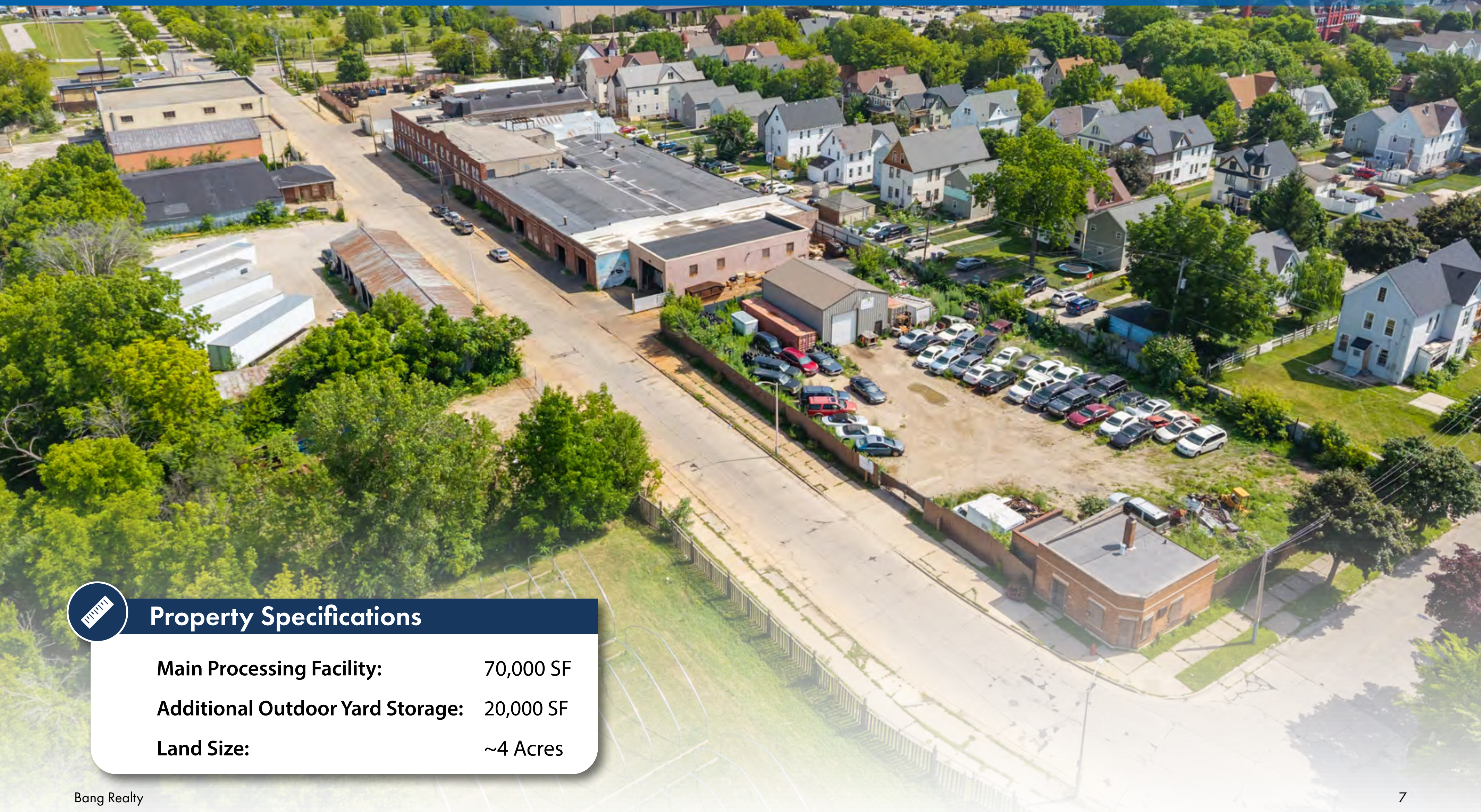
(USD in Millions) (FYE December 31)	Actual 2022	Actual 2023	Actual 2024	Actual 2025	Actual TTM May 2026	Projected 2026	Projected 2027
Total Revenue	**$7,970,179.0**	**$5,698,817.2**	**$7,109,042.0**	**$9,301,641.0**	**$10,906,000.0**	**$11,959,760.0**	**$12,557,748.0**
Profitability							
Gross Profit	$3,370,139.5	$2,513,608.7	$2,615,000.2	$2,756,599.0	$3,057,000.0	$3,214,450.0	$3,375,172.5
% Gross Profit Margin	**42.3%**	**44.1%**	**36.8%**	**29.6%**	**28.0%**	**26.9%**	**26.9%**
Adj. EBITDA	$1,825,678.4	$1,271,740.7	$1,343,664.2	$1,506,982.0	$1,713,000.0	$1,891,410.0	$1,985,980.5
% Adj. EBITDA Margin	**22.9%**	**22.3%**	**18.9%**	**12.9%**	**15.7%**	**15.8%**	**15.8%**
Pro Forma Capitalization & Credit Metrics							
Total Debt	$830,472.8	$830,472.8	$830,472.8	$830,472.8	$830,472.8	$830,472.8	$830,472.8
Total Net Debt	$401,302.8	$681,472.8	$585,472.8	$466,472.8	$739,472.8	$739,472.8	$739,472.8
Total Net Leverage Ratio	0.22x	0.54x	0.44x	0.31x	0.43x	0.39x	0.37x
Interest Expense	$58,877.6	$0.0	$9,000.0	$7,000.0	$6,000.0	$6,000.0	$6,000.0
EBITDA Interest Coverage	31.01	-	149.30	215.28	285.50	315.24	331.00
Fixed Charge Coverage Ratio	28.46	-	132.63	193.85	260.50	290.24	306.00
Current Assets	$1,462,006.0	$1,105,212.0	$1,316,773.0	$1,919,299.0	$2,322,000.0	$2,322,000.0	$2,322,000.0
Current Liabilities	$125,770.0	$47,112.0	$40,390.0	$183,154.0	$513,000.0	$513,000.0	$513,000.0
Current Ratio	11.6x	23.5x	32.6x	10.5x	4.5x	4.5x	4.5x
CapEx	$150,000.0	$150,000.0	$150,000.0	$150,000.0	$150,000.0	$150,000.0	$150,000.0
Cash	$429,170.0	$149,000.0	$245,000.0	$364,000.0	$91,000.0	$91,000.0	$91,000.0

**Projections are exclusive of sale leaseback proceeds and rent*

PROPERTY OVERVIEW

2206 N 30th St, Milwaukee, WI

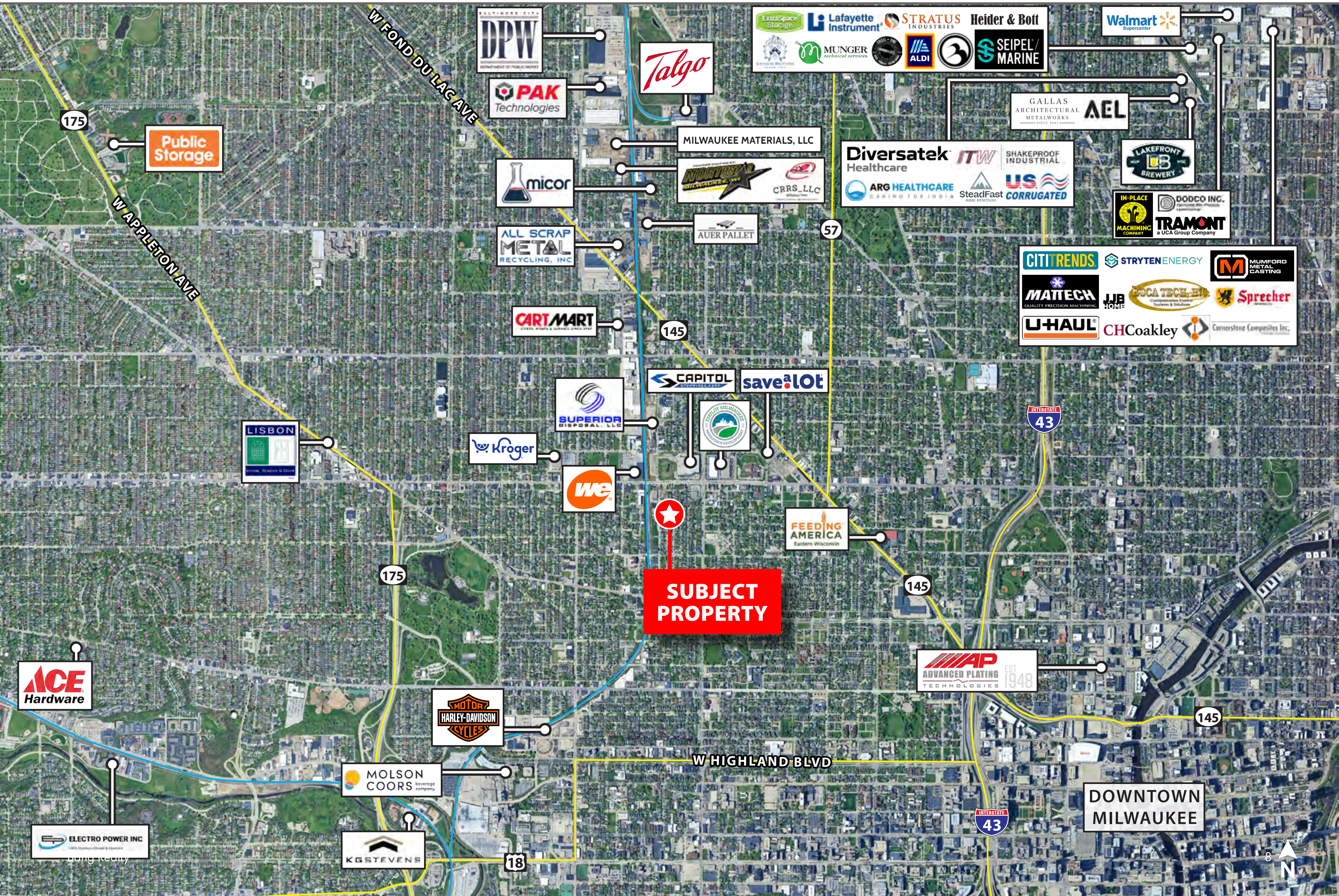
Industrial Metal Recycling Facility: Five industrial buildings supporting metal processing, storage, and operational functions



Property Specifications

Main Processing Facility:	70,000 SF
Additional Outdoor Yard Storage:	20,000 SF
Land Size:	~4 Acres

AREA MAP



W FOND DU LAC AVE
W APPLETON AVE
W HIGHLAND BLVD
175
57
145
43
18
DPW
Talgo
PAK Technologies
Public Storage
MILWAUKEE MATERIALS, LLC
micor
CRRS_LLC
AUER PALLET
ALL SCRAP METAL RECYCLING, INC
CARTMART
SUPERIOR DISPOSAL, LLC
Kroger
we
CAPITOL
save a lot
LISBON
FEEDING AMERICA Eastern Wisconsin
SUBJECT PROPERTY
ACE Hardware
HARLEY-DAVIDSON MOTOR CYCLES
MOLSON COORS beverage company
ELECTRO POWER INC
KGSTEVENS
ADVANCED PLATING TECHNOLOGIES EST 1948
DOWNTOWN MILWAUKEE
ExtraSpace Storage
Lafayette Instrument
STRATUS INDUSTRIES
Heider & Bott
MUNGER technical services
ALDI
SEIPEL MARINE
Walmart Supercenter
GALLAS ARCHITECTURAL METALWORKS
AEL
Diversatek Healthcare
ITW
SHAKEPROOF INDUSTRIAL
ARG HEALTHCARE
SteadFast
US CORRUGATED
LAKEFRONT BREWERY
IN-PLACE MACHINING COMPANY
DODCO INC.
TRAMONT a UCA Group Company
CITITRENDS
STRYTEN ENERGY
MUMFORD METAL CASTING
MATTECH
JJB HOME
Sprecher
U-HAUL
CHCoakley
Cornerstone Composites Inc.
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PROPERTY PHOTOS

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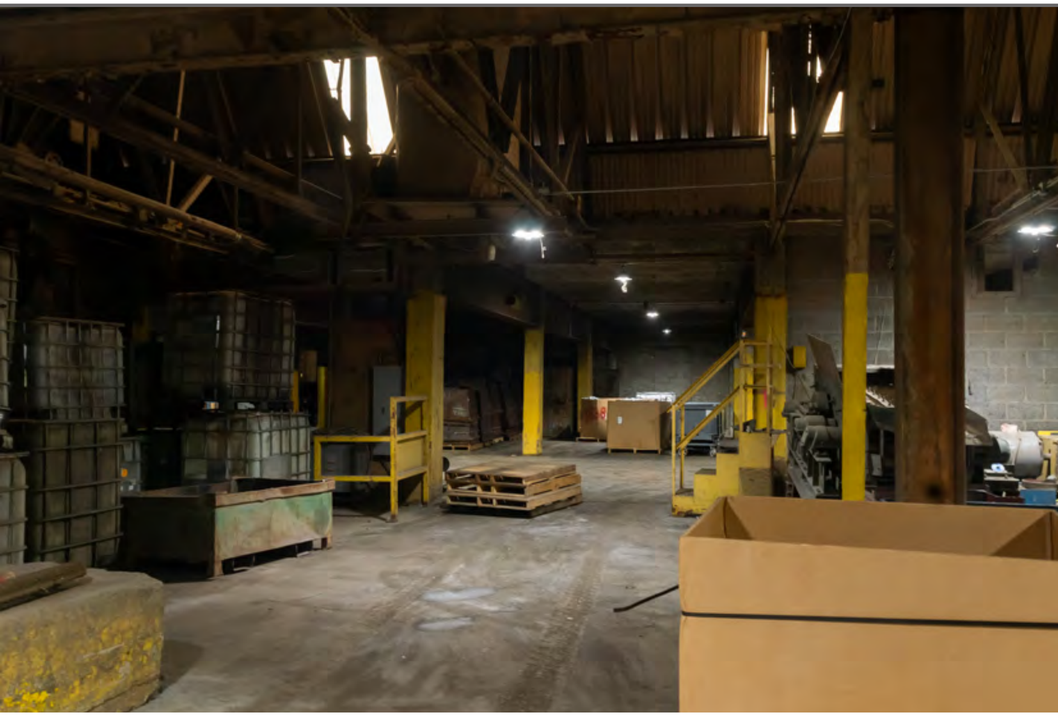

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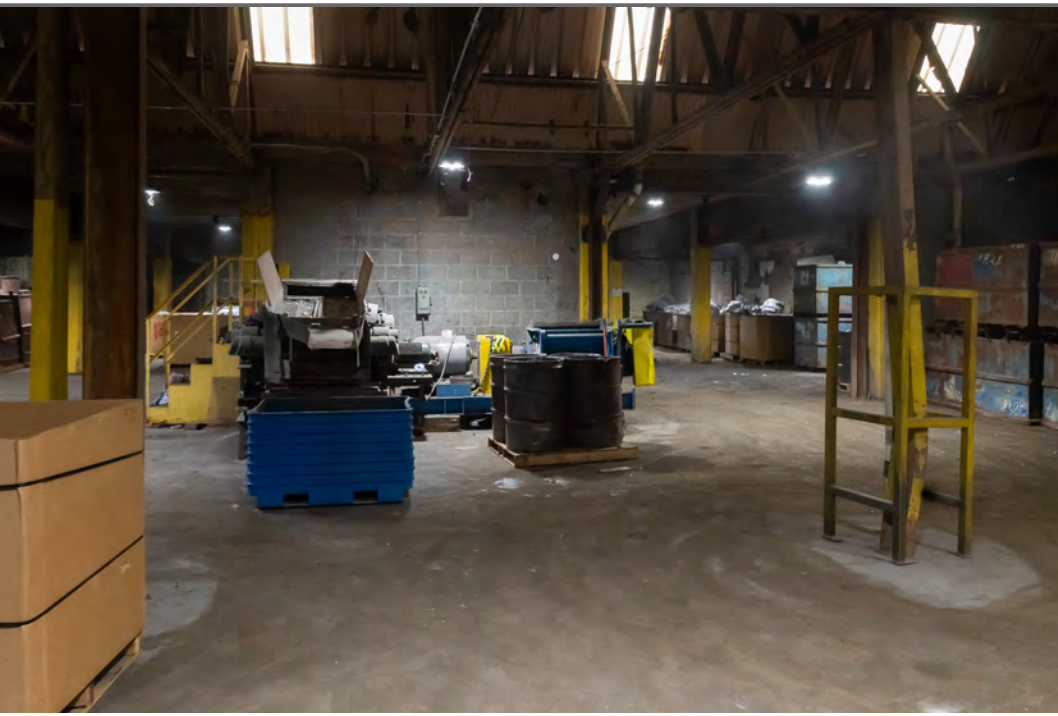

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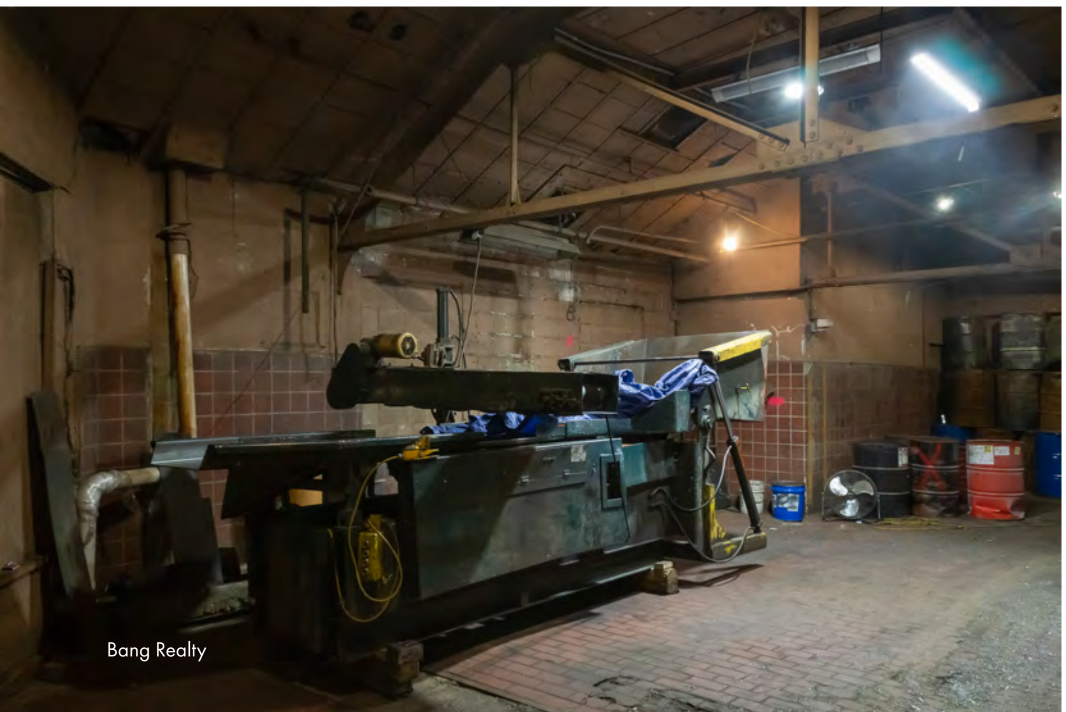
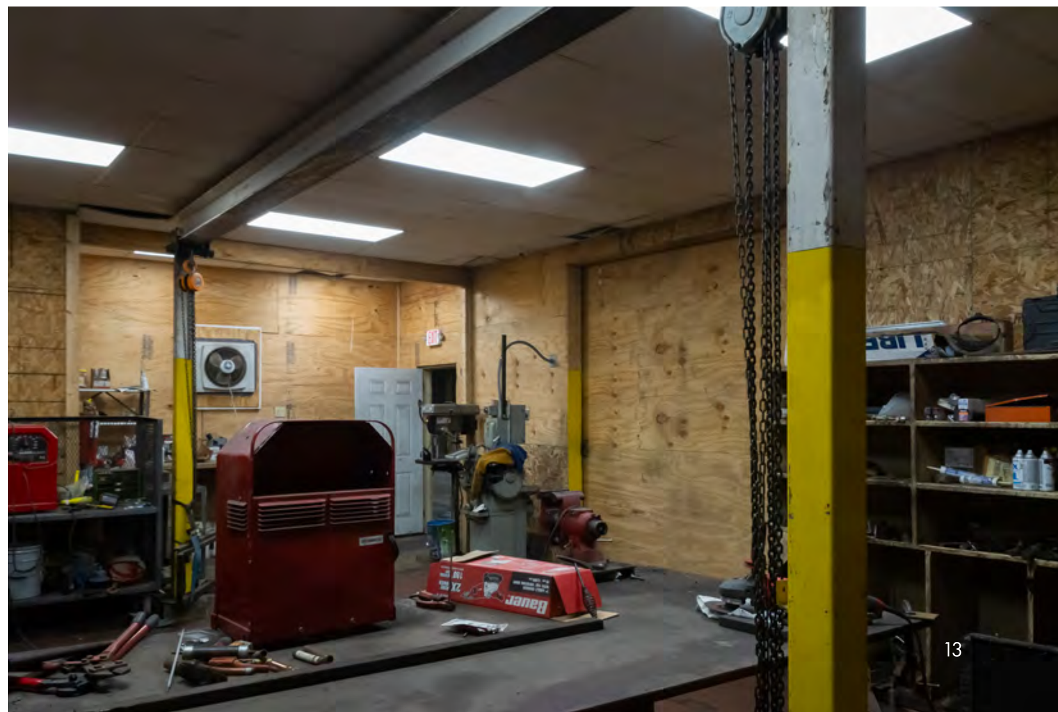
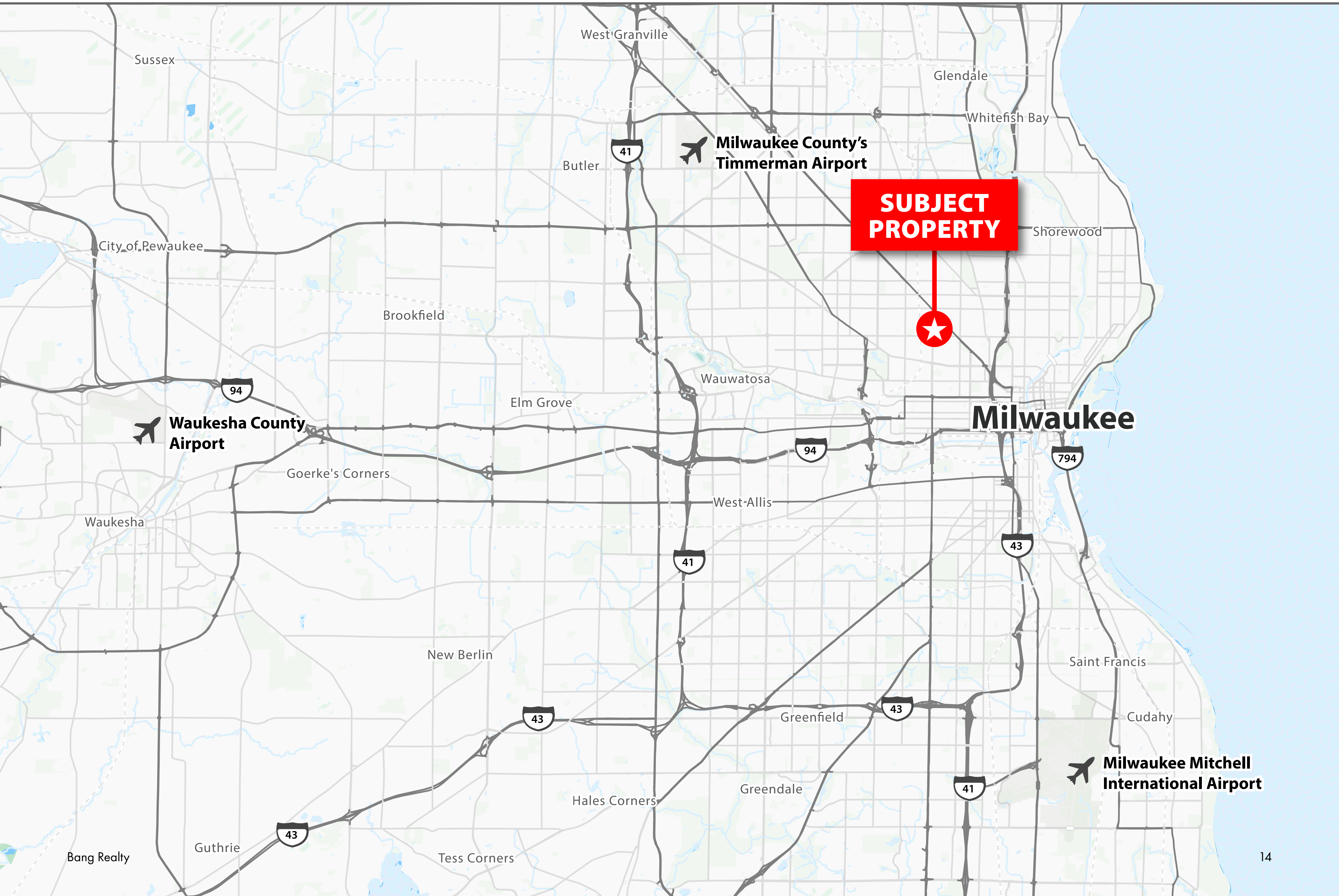




REGIONAL MAP



MARKET SNAPSHOT

Milwaukee is a city in the U.S. state of Wisconsin on Lake Michigan's western shore. **The current southeastern Wisconsin area population is over 2 Million people with a 5% annual growth.**

The broader Milwaukee region boasts nearly **150,000 manufacturing jobs**, which accounts for 15.8% of all regional employment.

2nd Densest Manufacturing Region in the U.S.

Over 300 major manufacturing firms operate across the metro area. The top employers include:

Rockwell Automation, Regal Rexnord, Milwaukee, A.O. Smith, Johnson & Johnson, Molson Coors, Brady, GE Healthcare, Komatsu, Astronautics Corporation of America, Briggs & Stratton

Centrally located in the Great Lakes region, the Milwaukee region's robust infrastructure gives companies one-day access to many major markets throughout North America. **33%** of the nation's population is within 500 miles of the Milwaukee region. The metro area boasts the second shortest average commute time among U.S. urban centers at 22 minutes.

Some of the world's most dynamic companies have evaluated Milwaukee's assets and found plenty of great reasons to make this their home. **Southeastern Wisconsin boasts a truly urbanized environment, accommodating 2 million residents and 1 million jobs, and is home to16 Fortune 1000 Headquarters.**

More than 78,000 students are enrolled each year in the more than two dozen public and private four-year schools serving the region. University of Wisconsin–Milwaukee and Marquette University — account for more than half of the college students enrolled in the five-county Milwaukee area totaling 45,300 students.

The Milwaukee region has the advantage of international commercial air service from Milwaukee's Mitchell International Airport and Chicago's O'Hare International Airport. The primary airport serving the Milwaukee region is Mitchell International Airport, **Mitchell's 10 commercial airlines serve 7 million passengers a year, offering nonstop service to 40+ destinations coast-to-coast, with 200 international destinations.**

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