Phase Development Plan

Six phases · 232 storage units at full build-out · 154 in service today

SCOPE

Redrawn to scale from the owner's numbered floor plan, five graph-paper phase sketches and the LA Packinghouse Self Storage, LLC income schedule. Dimensions shown are those written on the source drawings.

STATUS OF THIS DOCUMENT

Working record. Contains evidence grading, arithmetic findings and the capital and occupancy gaps in the owner's income sheet. Not for release.

ISSUED

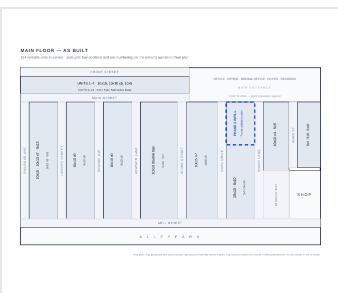
8 September 2026
Collany · listing brokerage

INTERNAL MASTER

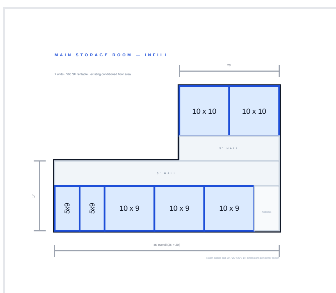
UNITS AT FULL BUILD-OUT — 232

OWNER'S STABILISED MONTHLY RENT — $36,497

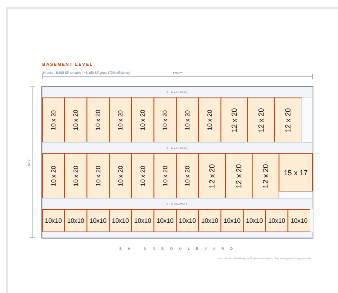
DRAWING INDEX



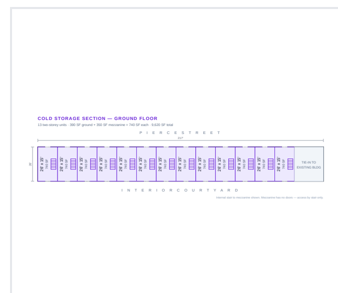
Phase 1 · p.3
Main floor · 154 units · built



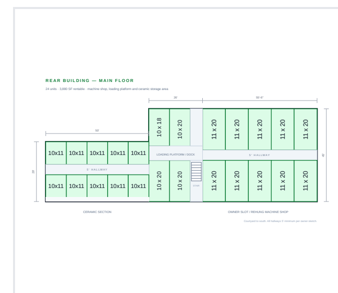
Phase 3 · p.4
Main room infill · 7 units · 560 SF



Phase 4 · p.5
Basement · 34 units · 5,895 SF



Phase 5 · p.6
Cold storage · 13 units · 9,620 SF



Phase 6 · p.7
Rear building · 24 units · 3,880 SF

Phase schedule

232	154	19,955	$19,955
UNITS AT FULL BUILD-OUT	UNITS IN SERVICE TODAY (66%)	SF OF NEW RENTABLE AREA PROPOSED	MONTHLY RENT REQUIRING CONSTRUCTION

PH.	COMPONENT AND UNIT MIX	STATUS	UNITS	RENTABLE SF	OWNER PROJECTION / MO
1	**Main floor — as built** 10x15, 10x13, 10x10, 10x9, 9x13, 5x10, 5x8, 5x6, 5x5, 5x4	Complete and in service	154	not stated	**$13,642**
2	**Front-building quarters** Two residential apartments — one manager, one for rent	Complete	2	2,550	**$1,400**
—	**Rental office** 1,428 SF office suite	Existing — renovation required	—	1,428	**$1,500**
3	**Main storage room infill** 2 × 10x10, 3 × 10x9, 2 × 5x9	Proposed — not built	7	560	**$560**
4	**Basement level** 15 × 10x20, 12 × 10x10, 6 × 12x20, 1 × 15x17	Proposed — not built	34	5,895	**$5,895**
5	**Cold storage section** 13 × 26' × 15' two-storey units — 390 SF ground + 350 SF mezzanine	Proposed — not built	13	9,620	**$9,620**
6	**Rear building — main floor** 10 × 11x20, 10 × 10x11, 3 × 10x20, 1 × 10x18	Proposed — not built	24	3,880	**$3,880**
	In service today		**154 + 2 apts**	**—**	**$16,542**
	Requires construction		**78**	**19,955**	**$19,955**
	Owner's stabilised total		**232 + 2 apts**	**—**	**$36,497**

RATE BASIS

Every proposed phase is priced at a flat $1.00 / SF / month. The 154 units in service average $88.58 each at asking. The rate survey of 18 August 2026 places the property roughly 30% above the 15-mile average at approximately 39% occupancy — so $1.00 / SF is a rate this submarket has already declined at the existing units.

The owner's sheet puts the seven Phase 3 units on the wrong side of the line

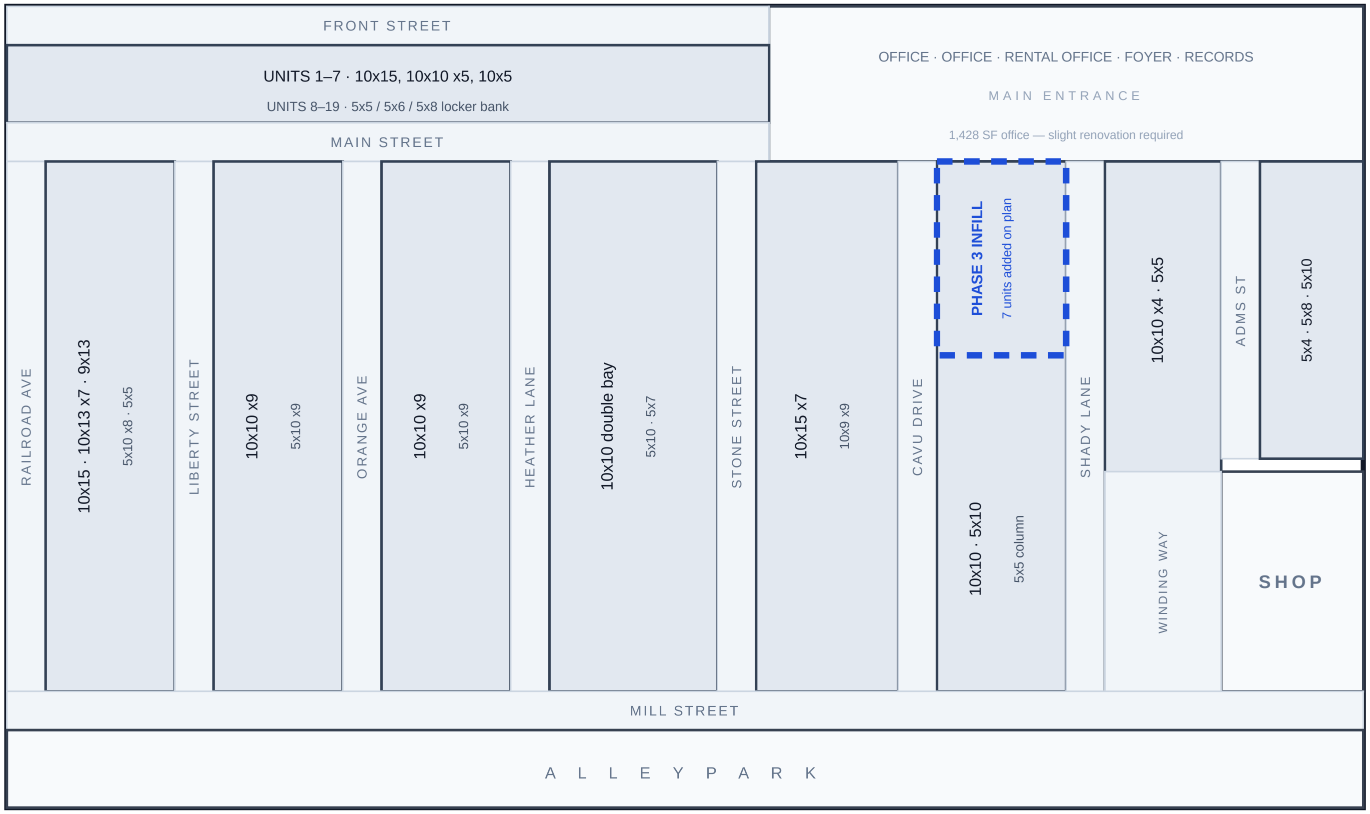
Its “built” subtotal of $17,102 includes $560 for units that do not exist. Move that $560 where it belongs and the split becomes **$16,542 in place / $19,955 requiring construction** — 54.7% of the total, not 53.1%. The grand total of $36,497 is unaffected and its arithmetic is otherwise sound.

154 UNITS IN SERVICE · COMPLETE

Phase 1 — Main floor, as built

MAIN FLOOR — AS BUILT

154 rentable units in service · aisle grid, bay positions and unit numbering per the owner's numbered floor plan



Key plan. Bay positions and aisle names reproduced from the owner's plan; that source carries no overall building dimension, so this sheet is not to scale.

Reconciles to the income schedule

Unit numbering on the owner's plan runs 1 to 161. Seven of those numbers belong to the Phase 3 units drawn in by hand. 161 less 7 is 154 — the figure the income schedule carries as built.

Unit mix

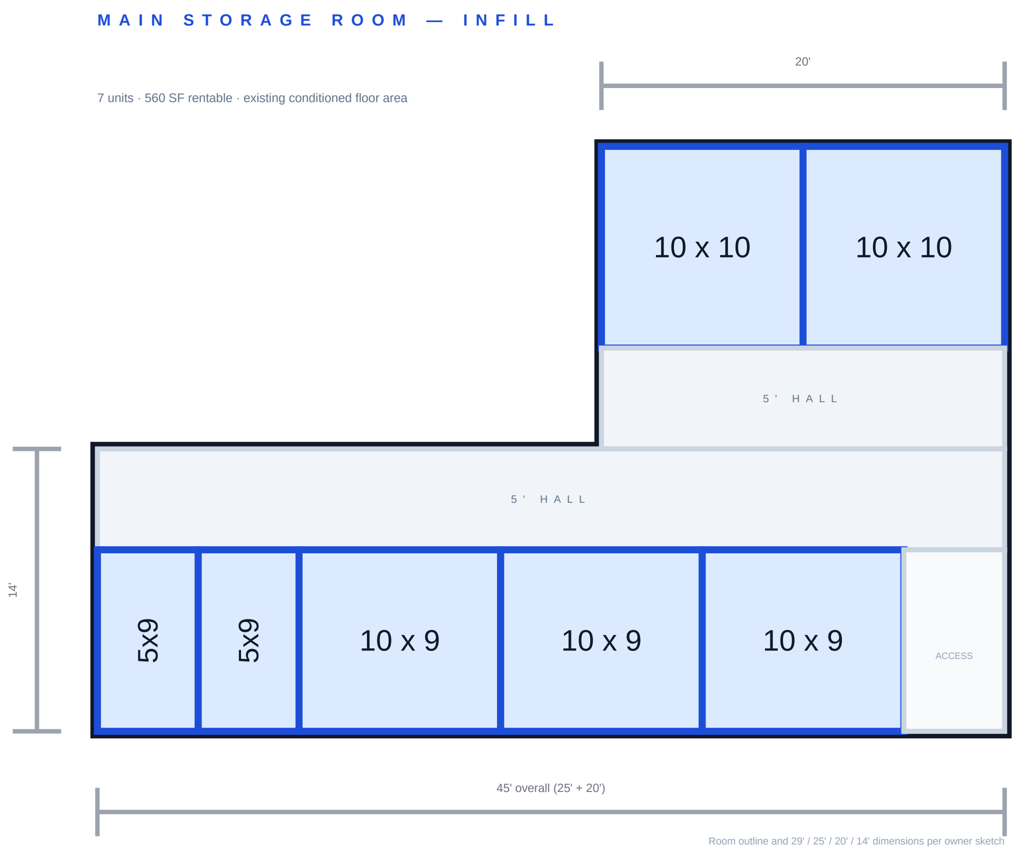
10x15, 10x13, 10x10, 10x9 and 9x13 drive-aisle units through the centre of the hall, with 5x10, 5x8, 5x6, 5x5 and 5x4 lockers banked along Front Street, Adms Street and the aisle ends.

Not dimensioned at source

The plan carries interior dimensions — 29'-8½", 18'-4", 8'-0", 4'-11" and 5'-0" aisles — but no overall building dimension, so this sheet reproduces bay positions rather than a measured footprint.

7 UNITS · 560 SF · PROPOSED

Phase 3 — Main storage room infill



Seven units, 560 square feet
Two 10x10, three 10x9 and two 5x9, laid against a 5-foot hallway in the existing conditioned main storage room. The smallest and cheapest phase in the set.

The sticky note overstates it
The note on the sketch reads "± 4,280 SF". That is the room. The units total 560 SF. Do not carry 4,280 forward as rentable area.

Already drawn onto the as-built plan
These units appear in pencil and heavy pen on the numbered main-floor plan as numbers 58, 59, 74, 75 and three others. Their presence on that drawing does not make them built.

Phase 4 — Basement level

Unit mix and all hallways at 5' per owner sketch. Bay arrangement diagrammatic.

Thirty-four units below grade

Fifteen 10x20, twelve 10x10, six 12x20 and one 15x17 — 5,895 SF rentable within a basement the sketch dimensions at 120'-7" × 67'-7", about 8,150 SF gross. Roughly 72% efficiency, which is normal.

Two prices on one page

The main calculation applies $1.00 / SF for $5,895. Faint pencil below it prices the same units individually — $127, $224, $249, $205 — for roughly $6,583. The live basis needs to be settled.

Suppression and egress are open

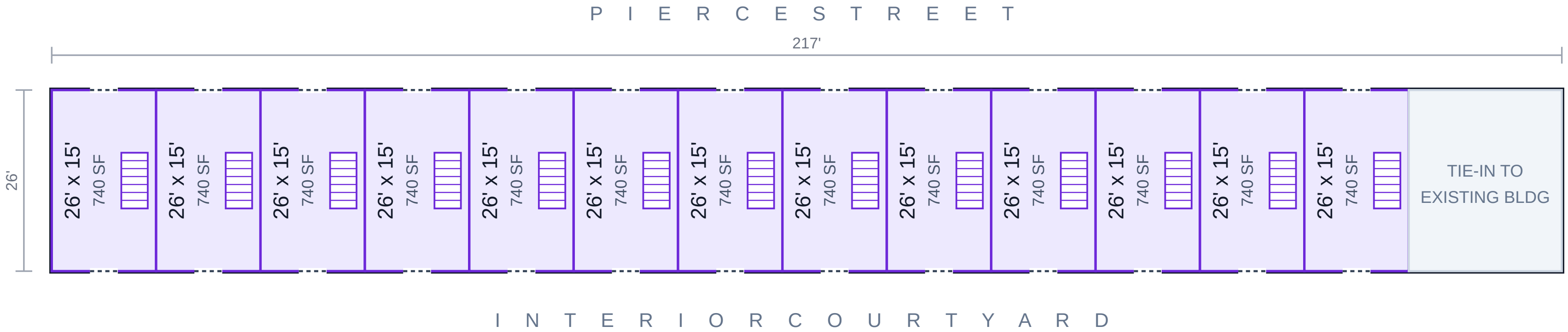
The recorded sprinkler system covers 32,056 SF and does not include the basement. Thirty-four storage units below grade raise questions this drawing does not answer.

13 TWO-STOREY UNITS · 9,620 SF · PROPOSED

Phase 5 — Cold storage section

COLD STORAGE SECTION — GROUND FLOOR

13 two-storey units · 390 SF ground + 350 SF mezzanine = 740 SF each · 9,620 SF total



Internal stair to mezzanine shown. Mezzanine has no doors — access by stair only.

The largest phase, and the least proven

Thirteen two-storey units of 26' × 15': 390 SF on the ground with a 350 SF mezzanine over, reached by an internal stair. 9,620 SF, and $9,620 a month — 26% of the owner's stabilised total.

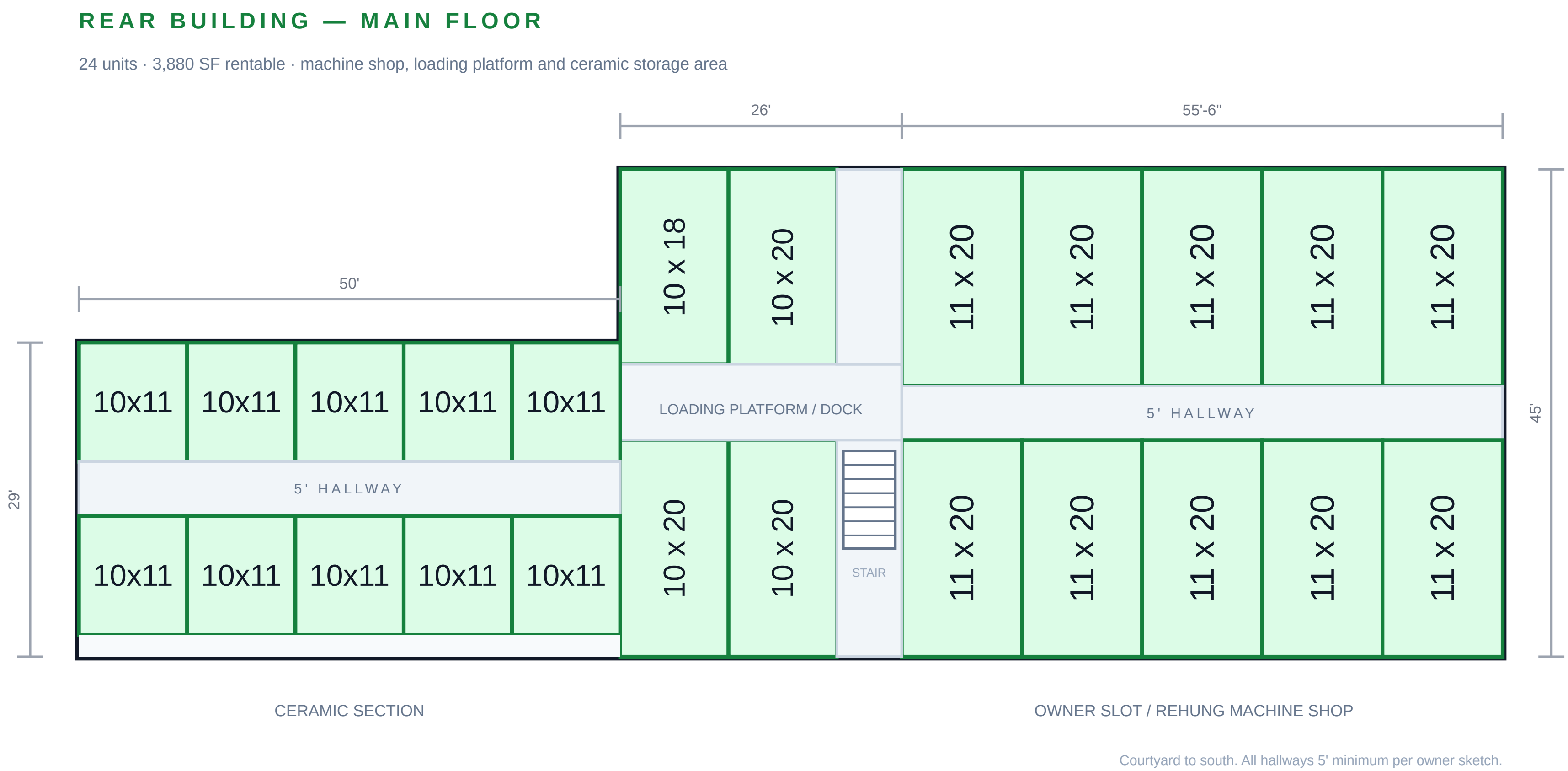
The mezzanine is priced like ground floor

4,550 SF of the 9,620 is walk-up second level with no door of its own. Applying the same $1.00 / SF to stair-access space as to drive-up space is the single most aggressive assumption in the set.

Structure, not partitions

Unlike the other phases this is not a demising-wall job. Thirteen stairs and a mezzanine deck across the cold storage section is structural work with a cost to match.

Phase 6 — Rear building, main floor



Twenty-four units across three bays
Ten 11x20 in the machine shop bay, ten 10x11 in the ceramic section, and three 10x20 with one 10x18 around the loading platform. 3,880 SF.

The dimensions close
Five 11-foot units make the 55'-6" bay; two 20-foot rows and a 5-foot hallway make the 45-foot depth; five 10-foot units make the 50-foot ceramic bay. The sketch is internally consistent.

It displaces what is there
This phase occupies the rehung machine shop, the loading platform and the ceramic storage area. Any current use of that footprint is removed by the build-out, not added to by it.

PHASE DEVELOPMENT PLAN — INTERNAL MASTER

Audit of the owner's income schedule

FINDINGS

Grand total is internally consistent	VERIFIED	\$16,542 in place + \$19,955 proposed = \$36,497. Both of the owner's own subtotals also foot. The sheet's arithmetic is not the problem; what it counts as "built" is.
\$560 of unbuilt units sits in the "built" subtotal	VERIFIED	The seven main-room units are drawn in pencil on the Phase 1 plan and appear in the sheet's \$17,102 "actual built" subtotal. They do not exist. Corrected split: \$16,542 / \$19,955.
Basement 12x20 line reads 1,490; the figure is 1,440	VERIFIED	240 SF × 6 = 1,440. The column only totals \$5,895 with 1,440 in it, so the total is right and the line is a transcription slip. Correct it before this schedule is shown to anyone.
A second, higher basement basis is on the same sheet	SOURCE-REPORTED	Faint pencil beneath the main calculation prices the basement per unit — \$127 / \$224 / \$249 / \$205 — which totals about \$6,583, roughly 12% above the \$5,895 line. Two bases, one page. Ask which one is live.
"± 4,280 SF" on the Phase 3 note is the room, not the units	DERIVED	The seven units total 560 SF. Publishing 4,280 SF as Phase 3 area would overstate it by 7.6×.
Phase 5 leaves 22 feet of the 217-foot section unallocated	VERIFIED	13 units × 15' = 195'. The balance is shown tying in to the existing building and carries no rent.
Phase 1 rentable square footage is stated nowhere	UNKNOWN	Neither the plan nor the income sheet gives it. Until the measured schedule lands, no \$/SF figure can be quoted for the operating portion of the building.

Sources: LA Packinghouse Self Storage, LLC "Protected Income" schedule (undated, annotated by hand); numbered main-floor plan, "Lake Alfred Packing House Storage, 160 W. Haines Blvd"; five graph-paper phase sketches marked Phase 3–6. All read from photographs supplied 8 September 2026. None has been reconciled to a rent roll, a T-12 or a measured area schedule.

No capital cost appears anywhere

19,955 SF of new rentable area — partitions, doors, lighting, power, 13 internal stairs and a 4,550 SF mezzanine structure — is carried at zero. On any ordinary interior build-out range this is a high-six-figure number, and it is the whole distance between \$16,542 and \$36,497.

The basement is outside the recorded sprinkler coverage

The assessor's extra-features table records sprinklers on 32,056 SF, which excludes the 8,040 SF basement. Thirty-four storage units below grade raise suppression and egress questions that no drawing in this set answers.

Occupancy is the number the sheet never mentions

\$13,642 is 154 units at asking, fully let. The rate survey of 18 August 2026 puts the property at roughly 39% occupancy. The gap between the schedule and the bank statements is the first thing a buyer will ask for.

Building out Phase 6 displaces what is there now

The rear building phase occupies the machine shop, the loading platform and the ceramic storage area. Any current use or tenancy in that footprint is income the expansion removes, not income it adds.

The next decision

Do not circulate the income schedule in any form until the \$560 is moved and the 1,490 is corrected — a buyer who finds a phantom line in the "built" column will re-price everything else on the page. The smallest piece of new evidence that changes the picture is the T-12 set against the rent roll already in hand: it turns \$13,642 from an asking-rate assertion into a collections fact, and it is the only item on this list that moves the value of Phase 1 rather than the story about Phases 3–6.