



# Product Disclosure Statement:

Additional Disclosure Document –  
Aligned Disability Property Fund  
BrickX Trust No. 34  
Property Code: ADP01

for the BrickX Platform (ARSN 613 156 433)

Responsible entity: BrickX Financial Services Limited

ABN: 67 616 118 088

AFSL number: 494878

Date: 12 December 2023

## INTRODUCTION

The purpose of this document is to provide information to Members or potential Members of the BrickX Platform managed investment scheme (ARSN 613 156 433), to help them to decide whether they wish to invest in the particular properties identified and described within this document ('the Property'), by investing in Bricks of the BrickX Trust which holds the Property, and which is identified on the cover of this document ('this BrickX Trust', the 'ADP Fund' or 'the fund'). Note that where there is more than one Property described in this document, then by acquiring Bricks in this BrickX Trust you will be acquiring an indirect interest in all of the Properties.

This document is part of the Product Disclosure Statement ('PDS') for the BrickX Platform managed investment scheme (ARSN 613 156 433). The other parts of the PDS are the document titled 'Product Disclosure Statement for the BrickX Platform (ARSN 613 156 433): Platform Document' (the 'Platform Document') and each 'Additional Disclosure Document' for each of the BrickX Trusts that are available for investment through the BrickX Platform.

The current version of the Platform Document and each Additional Disclosure Document are available from the BrickX website <https://www.brickx.com/pds>

This document is issued by the Responsible Entity of the BrickX Platform, BrickX Financial Services Limited ABN 67 616 118 088; AFSL number: 494878.

Capitalised terms used in this document have the same meaning as in the Platform Document unless the contrary intention appears.

### Before becoming a member and investing in the Property and Bricks of a BrickX Trust, you should consider:

- the current version of the Platform Document, Financial Services Guide and any Additional Disclosure Document relating to the Property and Bricks of that BrickX Trust, available on the BrickX website;
- the 'RG46 Schedule' information for the Property and Bricks of that BrickX Trust, available on the BrickX website; and
- the other information about the Property and Bricks of that BrickX Trust, available on the BrickX website via the 'Properties' tab or the relevant 'Property Code' link in the 'RG46 Schedule'.

## IMPORTANT INVESTMENT ARRANGEMENTS FOR THIS BRICKX TRUST

### INVESTOR RESTRICTIONS

Investment in this BrickX Trust is restricted to Members who meet the following criteria:

- Retail investors that are members of the BrickX Platform
- Wholesale investors that are members of the BrickX Platform

### MINIMUM AND MAXIMUM BRICKS

Minimum investment in Bricks of this Trust – 1 Brick

Maximum investment in Bricks of this Trust – 20% of the Bricks on issue in this Trust

## 1. INVESTMENT PURPOSE AND KEY FEATURES OVERVIEW

### Purpose, objectives and overview of strategy

The purpose of investment in the ADP Fund is to gain exposure to a well-diversified property portfolio, which has a focus on Specialist Disability Accommodation ("SDA") properties.

SDA properties are a key need for a number of participants in the National Disability Insurance Scheme ("NDIS"), which offers financial support to individuals with permanent and significant disabilities to help them access the necessary services and support to improve their quality of life. Of the 4.3 million Australians with a disability, NDIS is currently financing support and services for more than 550,000 individuals. This figure is projected to rise to 741,000 by 2026, with an estimated 189,000 new participants in the next four years (Source: [www.ndis.gov.au](http://www.ndis.gov.au)).

SDA encompasses a variety of housing options that cater to individuals with severe functional impairment or very high needs. These options are classified

	<p>into four categories: improved livability, robust construction, fully accessible, and high physical support.</p> <p>The core objective of the ADP Fund is to acquire and/or develop a portfolio of quality SDA properties, which will be used to generate SDA rental income, and to then pursue an exit strategy to sell some or all of the SDA portfolio to one or more institutional investors (or other buyers) at a premium to generate additional profits for the fund, once a sufficiently sized SDA portfolio has been established and tenanted. The ADP Fund aims to deliver SDA properties in the high physical support category to meet the needs of Australia's most disabled.</p> <p>In pursuing this investment objective, the ADP Fund will also seek to have a positive social impact on SDA/NDIS participants. Further details of these objectives are outlined below.</p> <p><b>Investment Objectives</b></p> <p>The overall investment objective of the fund is to acquire and/or develop SDA properties with the intention of generating returns by:</p> <ol style="list-style-type: none"> <li>(a) developing SDA projects in major metropolitan areas that have a mix of SDA and residential housing using the funding raised from investors' capital and a prudent level of debt (the <b>Development Strategy</b>). The fund will then seek to: <ul style="list-style-type: none"> <li>• retain the completed SDA housing component and lease that housing (primarily to NDIS participants), with the aim of achieving income return to investors within a targeted range of 10%-12% gross yield per annum (with the expectation that the users of this property will be supported by the federal government's NDIS initiative); and</li> <li>• sell the completed residential housing component, with the aim of achieving an annualised capital return of 8-12% for investors net of fees with the possible inclusion of development profits which are to be combined with the forecast lease income of the fund; and</li> </ul> </li> <li>(b) aggregating the retained SDA housing into a combined portfolio with a view to ultimately exiting the portfolio by way of sale to an institutional investor (or other buyer) for a premium.</li> </ol> <p>Where considered appropriate, the fund may also seek to pursue the investment objectives of the fund through acquiring suitable existing SDA and other properties that are consistent with the overall investment strategy and investment objectives.</p> <p>The ADP Fund is not expecting to distribute any income or profit until such time that it has completed its first development, sold the residential component, and commenced leasing the retained SDA housing.</p> <p>In order to build a suitable portfolio of SDA properties in metropolitan areas of major cities, the fund will pursue a mixed development approach (i.e. including SDA and residential components in the property as part of the Development Strategy). This is intended to lower the cost of land allocated to the SDA property components. A typical mixed development is expected to have an approximate ratio of 1/3<sup>rd</sup> SDA and 2/3<sup>rd</sup>s residential property assets, however each development will be assessed on a case-by-case basis.</p> <p>The fund will collaborate with architects and builders to ensure that the construction quality and design of the SDA properties is focused on reducing downstream maintenance.</p> <p>The fund will seek to leverage institutional pricing asymmetry as part of the investment objectives. The market for institutional property investment typically involves the purchase and sale of properties that generate income, with a focus on what is commonly referred to as "cap rates" – the ratio of rental income to purchase price. It is estimated that the cap rate for the fund will typically be below 10%, which, if achieved, has the potential to yield favourable capital gains for investors.</p> <p>Prior to or upon completing the residential component of each development, the Manager intends to sell that residential property in order to: (i) repay any debt finance that is drawn down; and/or (ii) provide prospective capital gains to</p>
--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

**BrickX Platform PDS: Additional Disclosure Document BrickX Trust No. 34**  
**Aligned Disability Property Fund ("ADP Fund") – Code: ADP01 APIR BFS2224AU**

	<p>investors.</p> <p>Each development that is undertaken will result in the portfolio of retained SDA housing properties growing in number, each of which will have an ability to generate lease income for the fund.</p> <p>The intention of the fund is to distribute net profits from each development project along with any available net rental returns as and when the profits and net income receipts are generated.</p> <p>It is the intention of the Manager that the base capital raised from investors will be retained in the fund and invested into additional SDA developments.</p> <p>Ultimately, the target return for investors will depend on when they choose to invest in the fund, and the manner in which the Development Strategy is pursued, as this will determine when an investor will gain exposure to the differing stages of the development cycles and life of the fund. An outline of the anticipated phases and target returns is described further below in this document.</p> <p>Investors in the ADP Fund should note that, in addition to the statutory annual valuations, the assets of the fund will be valued at the discretion of the Manager throughout the investment phases. This may effect the Brick Price valuations and subsequent issues of Bricks by this BrickX Trust. Ongoing valuations are anticipated to take place at 6 monthly intervals in line with the processes of the BrickX Platform.</p> <p><b>Social Impact Objectives</b></p> <p>The social impact objectives of the ADP Fund will be pursued through the following strategy:</p> <ul style="list-style-type: none"> <li>(a) The core social objective of the fund is to improve the supply and more importantly the standard of housing options available to SDA/NDIS participants.</li> <li>(b) The fund will seek to focus on the following aspects when selecting or developing SDA Properties: <ul style="list-style-type: none"> <li>• selecting or building SDA Properties that can be used for purposeful living;</li> <li>• emphasising metropolitan development to offer options where the SDA/NDIS participants can stay closer to their families and support groups. This is intended to maintain family connections and interactions which are positive contributors to the lives of the SDA/NDIS participants;</li> <li>• configuring SDA Property to include accommodation for live-in carers. This is intended to provide assurance to families of SDA/NDIS participants and offer the SDA/NDIS participants scope to experience greater independent living.</li> </ul> </li> </ul>
<b>Pre-Order Phase</b>	<p>This BrickX Trust is open for pre-orders during the Pre-Order Phase for each tranche of investment.</p> <p>The start date of the Pre-Order Phase for the tranche of funds being raised under this Additional Disclosure Document will be the date on which this Additional Disclosure Document is issued or such later date that may be notified to potential investors on the BrickX Platform.</p> <p>The end date of the Pre-Order Phase for the tranche of funds being raised under this Additional Disclosure Document is expected to be 26 February 2024.</p>
<b>Brick Settlement</b>	<p>The ADP Fund is initially an open-ended fund, and applications for Bricks may be made until such time that the Trustee gives notice that the fund is closed for further investment.</p> <p>The settlement date for the tranche of funds being raised under this Additional Disclosure Document is expected to be 29 February 2024.</p> <p>Monies subscribed for Bricks in the fund will be managed as part of the fund's cash management policy and applied towards funding property acquisitions and development in accordance with the investment objectives, and/or to meet</p>

**BrickX Platform PDS: Additional Disclosure Document BrickX Trust No. 34**  
**Aligned Disability Property Fund ("ADP Fund") – Code: ADP01 APIR BFS2224AU**

	ongoing fund commitments and expenses.
<b>Redemption Windows</b>	<p>Whenever there is a disposal of an asset of the fund such as the sale of the residential or SDA properties, the Manager anticipates that Brick Owners will be given an opportunity to express their interest in participating in a process for redeeming some or all of their Bricks in the ADP Fund ("Redemption Window"). Any redemption would be funded by the 'excess' capital released from the sale (determined by reference to the capital released from the sale less any capital that the Manager reasonably determines should be retained in the fund to meet future cashflow requirements).</p> <p>The Manager anticipates that the Redemption Window would typically be available for a period of approximately 4 weeks after settlement and would seek expressions of interest from all Brick Owners in the fund. The Manager anticipates that where the aggregate of the redemption requests exceeds the 'excess' capital that the Manager has determined is available as part of the Redemption Window, then the redemptions will be scaled back equally across all redemption requests accordingly.</p> <p>The Manager anticipates that any such redemption would be undertaken by reference to the prevailing Brick price, subject to the terms of the trust deed for the fund.</p> <p>Investors should note that any redemption would be subject to the terms of the trust deed and would be in the Manager's discretion at that time and there is no guarantee that any such Redemption Window will be available or that any Brick Owners will have any of their Bricks redeemed.</p>
<b>Property Address</b>	<p>The ADP Fund will target acquisition and development of properties in metropolitan locations across Australia but may also acquire or develop properties in regional areas if they meet the return profile sought by the fund.</p> <p>Section.7 CURRENT PROPERTIES lists the current Properties owned by the ADP Fund.</p> <p>Investors should note that while capital is being raised under this Additional Disclosure Document that may be used to fund the acquisition and development of additional Property that meets the Fund's objectives ("Additional Property"), as at the date of this document, no further details are available with respect to any Additional Properties that may be acquired and/or developed by the fund.</p>
<b>Property Type</b>	<p>The ADP Fund will target acquisition and development of apartments or multi-dwelling properties but may also acquire or develop other property types if they meet the return profile sought by the ADP Fund.</p> <p>Section.7 CURRENT PROPERTIES lists the current Properties owned by the ADP Fund.</p> <p>Investors should note that while capital is being raised under this Additional Disclosure Document that may be used to fund the acquisition and development of Additional Property, as at the date of this document, no further details are available with respect to any Additional Properties that may be acquired and/or developed by the fund.</p>
<b>Transaction Value</b>	<p>It is estimated that the combined purchase price and/or development costs for each tranche of property acquired and/or developed within the ADP Fund will generally range between \$6,000,000 - \$25,000,000.</p> <p>Debt may be drawn down to fund the acquisition and development phase for each tranche of property.</p> <p>The Manager is seeking to raise approximately \$3,000,000 by the issue of Bricks under this Additional Disclosure Document. The funds will be used to provide sufficient cash reserves to pursue the Strategic Objective of the Fund. This may include part-funding the acquisition and development of an Additional Property, and/or funding the development of current Properties owned by the Fund.</p> <p>If the Manager raises less than this amount, then the Manager may still complete the capital raise under this Additional Disclosure Document, subject to the</p>

**BrickX Platform PDS: Additional Disclosure Document BrickX Trust No. 34**  
**Aligned Disability Property Fund ("ADP Fund") – Code: ADP01 APIR BFS2224AU**

	<p>Manager being satisfied that sufficient capital has been raised to enable the acquisition of an Additional Property and for the ADP Fund to meet its solvency requirements. The Manager anticipates that any shortfall of the capital raise will be met through a combination of current cash reserves of the ADP Fund and current and additional debt facilities. Additional equity funds will also be sought under future capital raises to assist with purchases of other Additional Property and the development of Properties held within the ADP Fund. However, the Manager will continue to target the same overall LVR for the acquisition and development of any Additional Property within the ADP Fund.</p> <p>Investors should also note that any development the current Property held by the ADP fund (and likely any Additional Property acquired by the ADP Fund) is subject to council approval and that the full amount of the debt that is anticipated for the acquisition and development of the current Property held by the ADP fund (and likely any Additional Property acquired by the ADP Fund) is yet to be fully committed.</p>
<b>Transaction Gearing Level</b>	<p>It is anticipated that the fund will seek to raise debt from commercial lenders to assist in acquisition and development of the Properties, including with respect to any Additional Property. This will likely involve the fund providing first ranking mortgages over the Properties to those lenders on standard market terms. If the fund is unable to meet the servicing requirements of these loans then the fund may be subject to enforcement action by the lenders, which may result in one or more of the Properties being forcibly sold.</p> <p><b>Current debt facilities</b></p> <p>The Manager of the ADP Fund will seek to arrange \$9,500,000 of debt funding for the acquisition and development of the current Properties (see Section 7 - CURRENT PROPERTIES), providing an overall LVR for the acquisition and development of the current Properties of approximately 48% (assuming that investor equity of \$10,000,000 is ultimately raised). Investors should note, however, that any development at the current Properties is subject to council approval and that the full amount of the debt that is anticipated for the acquisition and development of the current Properties is yet to be fully committed.</p> <p><b>Additional debt facilities</b></p> <p>It is anticipated that the ADP Fund will also seek to access approximately \$2,800,000 of additional debt funding for the acquisition and development of the Additional Property acquisition contemplated by this Additional Disclosure Document, providing an anticipated overall LVR for that Additional Property of approximately 49% (assuming that investor equity of \$3,000,000 is ultimately raised under this Additional Disclosure Document).</p>
<b>Fund Gearing Level</b>	<p>At a whole of fund level, it is anticipated that the fund may draw down debt finance to a maximum LVR of 65% of its completed/existing Property assets.</p> <p>The Manager does not intend to implement an LVR in excess of 60% for any one development project.</p> <p>Assuming the ADP Fund raises the targeted amount of approximately \$2,800,000 of debt for the acquisition and development of the Additional Property contemplated by this Additional Disclosure Document, the fund will have an overall aggregate debt associated with the acquisition and development of the current Properties and that Additional Property of approximately \$12,300,000.</p> <p>Assuming that the investor equity raised for the acquisition and development of the current Properties meets its ultimate target of \$10,000,000 and that the investor equity raised for the acquisition and development of the Additional Property contemplated by this Additional Disclosure Document meets its ultimate target of \$3,000,000, the fund will have an anticipated overall aggregate LVR for the acquisition and development of the current Properties and that Additional Property of approximately 49%.</p>
<b>Interest Rate</b>	<p>The applicable interest rate for debt drawn down by the fund will vary based on prevailing market pricing. Based on prevailing market conditions at the time of this document, property acquisition funding costs where applicable are anticipated to be in the range of 6.0%-7.50% pa with development funding costs anticipated to range between 9.00% - 11.00% pa. However, these figures may change where there is a change in market conditions following the issue of this</p>

**BrickX Platform PDS: Additional Disclosure Document BrickX Trust No. 34**  
**Aligned Disability Property Fund ("ADP Fund") – Code: ADP01 APIR BFS2224AU**

	document.
<b>Acquisition Costs</b>	<p>Acquisition related costs for properties are anticipated to be approximately 10% of the property cost per transaction, plus due diligence fees (refer below). Assuming a typical property cost of \$3,000,000, this would mean a typical acquisition related cost of approximately \$300,000 per transaction, plus due diligence fees.</p>
<b>Cash Reserve</b>	<p>Each BrickX Trust, as part of the trust assets, will typically hold a cash reserve. The cash reserve is primarily used to provide for any fees and expenses of a BrickX Trust that may not be covered by the income generated by the property held in the BrickX Trust. For example, the cash reserve may be drawn on for: (a) maintenance on a property; (b) expenses during a period of temporary vacancy in the property; (c) payment in advance of fees and expenses that are levied for a period beyond one month; and (d) amounts to cover holding costs and to fund the development of property that has been acquired for development.</p> <p><b>Current cash reserve</b></p> <p>Approximately \$813,000 was established as a cash reserve as part of the initial asset acquisition and development for the current Properties held by the ADP Fund. The current balance of this cash reserve at the date of this Additional Disclosure Document is approximately \$702,407.</p> <p>Key expenses of note for which the cash reserve may be accessed for the ADP Fund as part of the initial development for the current Properties include, though are not limited to \$1,550,508 for the following professional costs:</p> <ul style="list-style-type: none"> <li>• Council / Engineering / Design;</li> <li>• Development Management Fees</li> </ul> <p>Upon attaining the relevant development approvals for the current Properties, it is anticipated that funding to support the development process for the current Properties will be provided by a combination of drawing down the debt facilities of the ADP Fund and equity capital raised under future capital raises (and may include equity capital raised under this Additional Disclosure Document).</p> <p><b>Additional cash reserve</b></p> <p>The Manager is seeking to increase the cash reserve for the ADP Fund by up to an additional \$3,000,000 as part of the targeted capital raise of \$3,000,000 under this Additional Disclosure Document. If the Manager raises less than this amount, then the Manager may still complete the capital raise under this Additional Disclosure Document.</p> <p>That additional cash reserve may be accessed for the ADP Fund as part of the initial development for the current Properties held by the ADP Fund, and also as part of the acquisition and development of the Additional Property contemplated by this Additional Disclosure Document.</p> <p>A revised cash reserve and explanation of use will be provided in the Additional Disclosure Document for each subsequent capital raising by the ADP Fund.</p> <p>It is the intention of the Manager that a minimum cash reserve will be maintained to ensure that approximately 4 months of the fund's basic annual operating costs are covered i.e. accounting, audit, tax, management fees as outlined in the Fees section of the applicable Additional Disclosure Document and made available in the online web profile for this BrickX Trust by way of publication at <a href="https://www.brickx.com/properties/ADP01/distributions">https://www.brickx.com/properties/ADP01/distributions</a>.</p>
<b>Due Diligence Fee</b>	<p>A due diligence fee will be charged for each property acquisition of 1.50% of the acquisition value of the property (plus GST). Assuming a typical acquisition cost of \$3,000,000 for a property, this would mean a typical due diligence fee of \$45,000 (plus GST).</p> <p>This fee will be payable to Thundering Herd Pty Ltd a related entity of the Responsible Entity. This fee may ultimately be payable to the Manager and Sub-Manager of the fund as part of the management arrangements for the fund.</p>
<b>Total fund value</b>	As at the date of this document, the ADP Fund has raised \$6,000,000 of equity



**BrickX Platform PDS: Additional Disclosure Document BrickX Trust No. 34**  
**Aligned Disability Property Fund ("ADP Fund") – Code: ADP01 APIR BFS2224AU**

	<p>capital by the issue of Bricks. This capital has been raised primarily to facilitate the acquisition of the current Properties held by the fund and to establish a cash reserve to operate the fund and progress initial development approvals being sought.</p> <p>The Manager is seeking to raise approximately \$3,000,000 by the issue of Bricks under this Additional Disclosure Document. If this target is met, then the total equity capital raised by the fund will be approximately \$9,000,000 after the funds raised under this Additional Disclosure Document have settled. If the Manager raises less than this amount, then the Manager may still complete the capital raise under this Additional Disclosure Document, subject to the Manager being satisfied that sufficient capital has been raised to enable the acquisition of the Additional Property contemplated by this Additional Disclosure Document and for the ADP Fund to meet its solvency requirements. The Manager anticipates that any shortfall of the capital raise will be met through a combination of current cash reserves of the ADP fund and current and additional debt facilities. Additional equity funds will also be sought under future capital raises.</p> <p>There are currently 20,000 Bricks on issue in the ADP Fund. The capital raise under this Additional Disclosure Document is anticipated to result in the issue of an additional 10,000 Bricks in the ADP Fund (on the assumption that the Manager raises the targeted amount of approximately \$3,000,000). If the Manager raises less than the targeted amount, then the Manager may still complete the capital raise under this Additional Disclosure Document. This may result in a lesser number of additional Bricks being issued in the ADP Fund under this document.</p> <p>The Manager anticipates that the fund will raise further investment funds on an ongoing basis, to fund: (i) development of the current Property, and (ii) the acquisition and/or development of Additional Properties which meet the fund's objectives and return criteria. The fund size is expected to increase meaningfully over time.</p>
<b>Brick Price under this Additional Disclosure Document</b>	\$300 per Brick.
<b>Target return</b>	<p>The target return for investors in the ADP Fund is dependent on when they choose to invest in the fund, and the manner in which the Development Strategy is pursued, as this will determine when an investor will gain exposure to the differing stages of the development cycles and life of the fund. An outline of the anticipated phases and target returns is described further below.</p> <p><i>Acquisition phase</i></p> <p>During the acquisition phase of the initial Properties by the ADP Fund, the fund's expenses will be met from capital raised in the Brick offerings that are undertaken to fund those acquisitions. As further Properties are acquired and developed by the fund, it is anticipated that the fund's acquisition expenses will progressively be met by income and capital returns from developed Property, together with additional capital raised by the issue of further Bricks.</p> <p>No income or capital return is anticipated to be generated during the acquisition phase for each of the properties acquired. It is the fund's intent to create value for investors by progressing each Property acquisition through to, and beyond the development phase of the Development Strategy.</p> <p><i>Development phase</i></p> <p>It is anticipated that the fund will require additional capital raising through the issue of further Bricks to fund the development of the initial acquired Properties through the development phase and implementation of the Development Strategy with respect to the Property, as no income or capital return is anticipated to be generated during this phase.</p> <p>The fund will also likely require additional capital raising through the issue of further Bricks to fund the development of additional Properties.</p> <p>No income or capital return is anticipated to be generated from the Properties acquired during the development phase for those Properties. It is the fund's intent to create value for investors by progressing each Property through the development phase of the Development Strategy to a point where the developed Property can be rented and/or sold.</p>



**BrickX Platform PDS: Additional Disclosure Document BrickX Trust No. 34**  
**Aligned Disability Property Fund ("ADP Fund") – Code: ADP01 APIR BFS2224AU**

	<p><i>Sale of residential properties as part of the Development Strategy</i></p> <p>The fund intends to sell the developed non-SDA residential properties from the developed Properties off-the-plan.</p> <p>The targeted returns from the sale of the residential component of the Properties are in the range of 8-12% pa for the fund's equity deployed for this component of the investment objective.</p> <p>Profits generated as part of these sales are anticipated to be distributed to investors by the fund.</p> <p>For the current Properties held by the ADP Fund, it is anticipated that the overall construction costs of the residential component will be approximately \$12,365,129, with the intention of selling the residential component during the construction phase and settling the sale of the residential component for a targeted net sales value of \$14,735,744 once the development is completed.</p> <p>If the targets for the current Properties are achieved, this would generate a net profit of approximately \$2,370,615. It is anticipated that this profit would be distributed to investors, with the capital investment of the investors being reinvested into an additional SDA project by the fund.</p> <p>Investors should note, however, that any development of the residential component at the current Properties is subject to council approval and will require additional funding to be raised by the ADP Fund by the issue of additional Bricks.</p> <p>Investors should note that as at the date of this document, no detailed guidance is available with respect to any Additional Properties that may be acquired by the fund.</p> <p><i>Gross rental yield on retained SDA properties</i></p> <p>The retained SDA property will remain in the fund whilst further acquisitions and development of Properties are undertaken until a pool of SDA Properties is created that can be sold as part of the overall exit strategy for the fund.</p> <p>The targeted gross rental yield on the retained SDA Property portfolio is in the range of 10-12% pa.</p> <p>Income generated from these Properties is anticipated to be returned to investors by the fund.</p> <p>It is anticipated that the fund will engage with an accredited SDA provider to identify and manage suitable tenants for the developed SDA component of the Properties held by the fund. The targeted rental for the SDA component of the current Properties (after direct property management costs, but before other fees and costs associated with the fund) is approximately \$860,264 per annum (assuming an occupancy rate of 92.5%).</p> <p>Investors should note, however, that any development of the SDA component at the Current Properties is subject to council approval and will require additional funding to be raised by the ADP Fund by the issue of additional Bricks.</p> <p>Investors should further note that as at the date of this document, no detailed guidance is available with respect to any Additional Properties that may be acquired by the fund.</p> <p><i>Acquisition and development of Additional Properties</i></p> <p>The fund will reinvest the initial capital and capital raised from the issue of additional Bricks to fund the acquisition and development of Additional Properties, including the acquisition and development of an Additional Property as contemplated by this Additional Disclosure Document. A similar investment profile will apply to each of these further acquisitions. However, as the pool of Properties within the fund grows, the blend of income and capital and expenses will evolve beyond the profile for the initial Property acquisitions as there will be a greater number of retained SDA Properties within the fund.</p> <p><i>Sale of portfolio of SDA Properties</i></p> <p>The fund is expected to ultimately produce a capital return on the sale of the developed and retained SDA Property pool as part of the overall exit strategy for</p>
--	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

**BrickX Platform PDS: Additional Disclosure Document BrickX Trust No. 34**  
**Aligned Disability Property Fund ("ADP Fund") – Code: ADP01 APIR BFS2224AU**

	<p>the fund.</p> <p>The targeted capital return is a 20-25% on capital invested over the term of the project and attributable to the SDA Properties that are developed and retained.</p> <p><i>Note to investors regarding returns</i></p> <p>Investors in the ADP Fund should note that anticipated returns are subject to change with the addition of each development opportunity and market forces. The level of returns will be subject to various factors including: (i) tenancy levels, (ii) rental yield, (iii) applicable cap-rates for valuation purposes, and (iv) the end market for the sale of developed properties. Further development of the initial acquired properties and each additional project may require additional issuances of Bricks or debt financing for the fund.</p> <p>Any material changes to forecast returns will be outlined in each respective Additional Disclosure Statement issued to investors prior to new Bricks being issued.</p>
<b>Investment Period for BrickX holdings</b>	<p>There is no set investment period for this BrickX Trust.</p> <p>There is no minimum or maximum period for holding Bricks in this BrickX Trust. Brick holders can put their Bricks for sale on the platform at any time after Property Settlement for other investors to purchase. There must be a willing buyer in order to sell your Bricks.</p> <p>As noted above, the Manager may make certain Redemption Windows after settlement of the sale of Properties held by the fund, however any decision regarding the availability of a Redemption Window would be in the Manager's discretion at that time and there is no guarantee that any such Redemption Window will be available or that any Brick Owner will have any of their Bricks redeemed.</p> <p>On each 10<sup>th</sup> anniversary of the initial Brick Settlement, or at any other time which the Responsible Entity discloses on the page on the website for this BrickX Trust (refer <a href="http://brickx.com/properties/ADP01">brickx.com/properties/ADP01</a>), the Manager will facilitate a meeting to enable Brick Owners to vote to determine if the Brick Owners wish to sell the BrickX Trust property or maintain the trust on the BrickX Platform.</p> <p>Brick Owners may also, in accordance with the trust deed of the BrickX Trust, initiate a vote on a resolution requiring the Responsible Entity to wind up and sell all the property in the BrickX Trust.</p> <p>In the event that the vote does not exceed 50% of the total votes that may be cast, the Property of the BrickX Trust will not be sold, and the BrickX Trust will not be wound up.</p> <p>BrickX will have the power to sell the Property in this BrickX Trust and wind-up this BrickX Trust without further reference to Brick Owners as follows:</p> <ul style="list-style-type: none"> <li>• If an offer to acquire the Property(s) is received that meets the return objectives of the BrickX Trust; or</li> <li>• If BrickX decides that the funds could be better deployed in another transaction.</li> </ul>
<b>Maximum Bricks per investor</b>	<p>There is a maximum number of Bricks that can be held collectively by a Brick Owner in this BrickX Trust. The maximum is 20% of the Bricks on issue in the fund.</p>
<b>Investor restrictions</b>	<p>Australian Residents Only</p>
<b>Fund management arrangements</b>	<p>BrickX Financial Services Limited ABN 67 616 118 088; AFSL number: 494878 ('<b>BrickX Financial Services</b>') is the Responsible Entity of the BrickX Platform and is also the trustee of this BrickX Trust. It has appointed The Brick Exchange Pty Ltd ABN 27 600 762 749 ('<b>BrickX</b>') as manager of the BrickX Platform and this BrickX Trust pursuant to the BrickX Platform Management and Co-operation Agreement. Note that this arrangement does not include specific management services for the Properties within the fund. These services are addressed through a separate property management arrangements entered into by this BrickX Trust as outlined in this document.</p>

**BrickX Platform PDS: Additional Disclosure Document BrickX Trust No. 34**  
**Aligned Disability Property Fund ("ADP Fund") – Code: ADP01 APIR BFS2224AU**

	<p>BrickX is a corporate authorised representative (number 001000043) of BrickX Financial Services, authorised to market the BrickX Platform and arrange to deal in Interests and Bricks. To the extent BrickX distributes any marketing or promotional materials relating to the BrickX Platform or arranges for a Member to acquire or dispose of an Interest or a Brick, such activities are undertaken as an authorised representative of BrickX Financial Services.</p> <p>Pursuant to the BrickX Platform Management and Co-operation Agreement ("MCA"), BrickX, as the Manager, has engaged Aligned Disability Investments Pty Ltd ("ADIPL") as the Sub-Manager of this BrickX Trust to assist the Manager to carry out certain of the services, functions and duties of the Manager under the MCA in respect of this BrickX Trust.</p> <p>Pursuant to the arrangement between BrickX and ADIPL, BrickX may pay ADIPL fees for the services provided. These fees will be funded entirely by BrickX from its own funds (or from the fees received under the MCA) and will not otherwise be drawn from, or impact upon the assets of, the BrickX Platform or the ADP Fund.</p>
<b>Property management arrangements</b>	<p>BrickX Financial Services as the Responsible Entity of the BrickX Platform and also the trustee of this BrickX Trust, will engage property managers, including approved SDA property managers, to manage the property portfolio of the ADP Fund. Any fees relating to these property management arrangements will be on a commercial basis and will form part of the fund's expenses in deriving rental income.</p>
<b>Trust deed terms and trust status</b>	<p>The trust deed for this BrickX Trust will be consistent with the trust deed terms that are described in the Platform Document.</p>

## 2. THE PROPERTY AND DEVELOPMENT

<b>Description of the Property</b>	<p>The ADP Fund aims to acquire or develop SDA properties that meet the needs of SDA/NDIS participants. Generally, these properties will be either units or villas/townhouses but may be standalone houses where the income return profile meets the fund's objectives. Where the fund acquires properties as part of the Development Strategy, the development may include construction of non-SDA residential properties which are to be sold at completion.</p> <p>Section.7 CURRENT PROPERTIES contains a description of the current Properties owned by the Fund.</p>
<b>Location of the Property</b>	<p>The focus of the ADP fund will be the acquisition and development of property in Australian metropolitan areas, but regional and greenfield locations may be considered subject to satisfactory leasing arrangements.</p> <p>Section.7 CURRENT PROPERTIES identifies the location of the current Properties owned by the Fund.</p> <p>Investors should further note that as at the date of this document, no detailed guidance is available with respect to any Additional Properties that may be acquired by the fund</p>
<b>Development of the Property</b>	<p>The overall investment objective of the fund is to acquire and/or develop properties with the intention of generating returns by pursuing the Development Strategy.</p> <p>Investors should note, however, that any development at the current Properties held by the fund (and likely any Additional Property to be acquired by the fund) is subject to council approval and will require additional funding to be raised by the ADP Fund by the issue of additional Bricks.</p>

## 3. DETAILS OF THE CURRENT DEBT FACILITIES

<b>Summary:</b>	<p>The ADP Fund aims to arrange a proposed debt facility of \$9,500,000 that will be established as part of the development of the current Properties.</p>
-----------------	------------------------------------------------------------------------------------------------------------------------------------------------------------

**BrickX Platform PDS: Additional Disclosure Document BrickX Trust No. 34**  
**Aligned Disability Property Fund ("ADP Fund") – Code: ADP01 APIR BFS2224AU**

	A summary of the facility is set out below.
<b>Borrower</b>	BrickX Financial Services Limited ATF BrickX Trust No.34 (i.e. the ADP Fund)
<b>Initial Lender</b>	To Be Confirmed
<b>Facility Type</b>	Anticipated to be a Secured Term Facility
<b>Total Facility Limit</b>	Anticipated to be \$9,500,000
<b>Facility Expiry Date</b>	Anticipated to be 30 June 2025
<b>Interest Rate</b>	Anticipated to be 9%
<b>Security</b>	Anticipated to be secured by a first ranking mortgage over the current Properties
<b>Other Material Provisions</b>	<p>The debt finance will only be drawn down once the necessary development approvals are attained for the development of the Current Properties.</p> <p>Other terms are in accordance with market conditions at the time of the facility being established.</p>

#### 4. DETAILS OF THE ADDITIONAL DEBT FACILITY

<b>Summary:</b>	<p>The Manager anticipates that a debt facility of approximately \$2,800,000 will be established as part of the development of the Additional Property contemplated by this Additional Disclosure Document.</p> <p>A summary of the anticipated facility is set out below, however this facility has yet to be committed and so there is a possibility that the details may change prior to the facility being obtained.</p> <p>Future acquisitions and development of other Additional Property by the ADP Fund may involve additional debt being raised by the ADP Fund.</p>
<b>Borrower</b>	BrickX Financial Services Limited ATF BrickX Trust No.34 (i.e. the ADP Fund)
<b>Initial Lender</b>	To be confirmed
<b>Facility Type</b>	Anticipated to be a Secured Term Facility
<b>Total Facility Limit</b>	Anticipated to be approximately \$2,800,000
<b>Facility Expiry Date</b>	Anticipated to be approximately 30 March 2026
<b>Interest Rate</b>	Anticipated to be approximately 9%
<b>Security</b>	Anticipated to be secured by a first ranking mortgage over the Future Property
<b>Other Material Provisions</b>	<p>Anticipated that the debt finance will only be drawn down once the necessary development approvals are attained for the development of the Additional Property.</p> <p>Other terms are anticipated to be in accordance with market conditions at the time of the facility being established.</p>

#### 5. KEY RISKS – SUMMARY

In summary, the key risks of investing in this BrickX Trust include but are not limited to those set out in the PDS and in this section.

This risk information is **additional** to the risk information in the Platform Document and overrides that document if there is an inconsistency.

The Manager considers that the key risks associated with purchasing the Properties as assets of the BrickX Trust, in addition to the general property investment risks and steps taken to address these as noted in the PDS, are addressed in the Property purchase terms.

In addition, the Manager has given consideration to the following risks and adopted the following mitigants.

Risk	Mitigant
Period of Vacancy in the event the Tenant of any	In the event the lease is terminated early, a property

**BrickX Platform PDS: Additional Disclosure Document BrickX Trust No. 34**  
**Aligned Disability Property Fund ("ADP Fund") – Code: ADP01 APIR BFS2224AU**

Property does not fulfil their respective lease obligations.	manager has been appointed to arrange an alternate tenancy arrangement.
<b>Development Risk</b> <ul style="list-style-type: none"> <li>• Builder Risk</li> <li>• Construction cost increase</li> <li>• Development Delays</li> <li>• Planning approval risk</li> </ul>	<ul style="list-style-type: none"> <li>• Deal with smaller builders with a history of successful developments</li> <li>• Have a conservative loan to cost/value ratio</li> <li>• Only commit to development once planning &amp; building approvals have been obtained</li> <li>• Should development approval not be obtained limit property purchases to those that can be remediated to SDA housing or alternatively made available for prompt re-sale.</li> <li>• ADP Fund has partnered with an experienced development manager to provide professional management of development risk</li> </ul>
<b>Market Risk</b> <ul style="list-style-type: none"> <li>• Residential property price drop</li> <li>• Competitive SDA developments</li> <li>• Institutional market reduces interest in SDA properties</li> </ul>	<ul style="list-style-type: none"> <li>• Have conservative estimates for costs and sales values</li> <li>• Obtain firm indication of SDA property demand from SDA operators in the proposed transaction location</li> <li>• Focus on metropolitan SDA developments where lower competitive SDA developments expected</li> <li>• Ensure that rental yield of the proposed developments will enable properties to be retained in the fund if no institutional buyers can be found.</li> </ul>
<b>Liquidity Risk</b> <ul style="list-style-type: none"> <li>• An investment in a BrickX Trust on the BrickX Platform is illiquid.</li> </ul>	<p>Brick Owners are only able to sell Bricks after the Property Settlement for which their Bricks were issued and where there are buyers willing to purchase the Bricks at a corresponding price (and when the Order Book is open), or when the BrickX Trust sells the relevant property held by the BrickX Trust and it is wound up.</p> <p>As noted above, the Manager may make certain Redemption Windows after settlement of the sale of Properties held by the fund, however any decision regarding the availability of a Redemption Window would be in the Manager's discretion at that time and there is no guarantee that any such Redemption Window will be available or that any Brick Owner will have any of their Bricks redeemed.</p>
<b>Finance Risk</b>	<p>Have a conservative loan to cost/value ratio which will make obtaining finance on favorable terms more likely.</p> <p>Ensure that a robust panel of approved bank and non-bank lenders remain engaged and willing to provide commercial funding arrangements as required.</p>
<b>NDIS Regulatory Risk</b>	There is a risk that the NDIS regulations may change in the future in a way that risks the income to be derived for the properties to be acquired by the ADP Fund.
<b>Property Value Risk</b>	There is a risk that the ADP Fund may be required to sell a Property as a standard residential property which may result in a lower sale price.
<b>SDA Provider Risk</b>	The ADP Fund relies on accredited SDA Providers to deliver and manage NDIS participant tenants and there is a risk that the SDA provider loses their accreditation.
<b>ADP Fund Strategy Risk</b>	There is a risk that the ADP Fund strategy of selling the pool of SDA properties to an institution may not be realized.
<b>NDIS Participant Type Risk</b>	The ADP Fund may not be able to source the NDIS participants to tenant the Properties of a support level required to deliver the target yield.

**BrickX Platform PDS: Additional Disclosure Document BrickX Trust No. 34**  
**Aligned Disability Property Fund ("ADP Fund") – Code: ADP01 APIR BFS2224AU**

Having regard to the risks identified above and the proposed steps to be taken to address them, the risks articulated in the PDS and the nature of the investment activities of the BRICKX Trusts, the Manager does not consider that any of the above risks would expose any of the following parties to unacceptable or unexpected risks:

- the Trustee;
- holders of units (Bricks) in the Trust;
- the Manager; or
- the custodian of the assets of the Trust.

## 6. FEES SPECIFIC TO THIS BRICKX TRUST

This section describes the fees and costs that are specific to investment in the BrickX Trust that is the subject of this document. Other BrickX Trusts may have different fees and costs.

**Note: The Platform Document may provide a general description of certain fees and costs (for example, a range of investment management or performance fees), and state that the particular fees for a specific BrickX Trust will be specified in the Additional Disclosure Document for that BrickX Trust. Such fees and costs are set out in this section.** Otherwise, the fees and costs in this section are **additional to** other fees and costs mentioned in the Platform Document, in particular the Membership Establishment fee when you first join the BrickX Platform and the standard BrickX Platform Transaction Fee payable when you sell, redeem or buy any bricks (which is also mentioned as a Contribution fee, Withdrawal fee, Exit fee and Switching fee). In the event the fees and costs mentioned in the Platform Document are inconsistent with this document, this document overrides the Platform Document.

All fees and charges in this section are quoted exclusive of any taxes and excluding GST.

### Management costs

The fees and costs for managing your investment.

Type of fee or cost	Amount	How and when paid
<b>Investment management fee</b> Paid to BrickX with 1.00% per annum plus GST being passed on to the Sub-Manager as part of the management services arrangements	1.5% per annum of the Gross Asset Value <sup>1</sup> . The fee is calculated daily, but if the Gross Asset Value is not determined on a day then the fee is calculated on the Gross Asset Value last determined.	Payable out of the assets of the BrickX Trust monthly in arrears within 30 days of the end of each month before payment of net distributions to Brick Owners.
<b>Expenses</b>	All expenses incurred by BrickX and/or the Responsible Entity in the proper performance of their duties in respect of this BrickX Trust are reimbursable out of the assets of this particular BrickX Trust.  An estimate of all other expenses over the next 12 months of this BrickX Trust is \$998,194 (being 5.1% per annum of the anticipated Gross Asset Value for this BrickX Trust of \$19,505,351 in that period).  Note that as the fund moves into the development phase for the initial Properties, expenses relating to this next phase will be updated and provided to investors as part of any subsequent capital raise.  Investors should also be aware that as Additional Properties are added to the fund the estimated annual expenses will change – these will be confirmed with each Additional Disclosure Document and via the BrickX Platform website.	Payable out of the assets of the BrickX Trust monthly in arrears within 30 days of the end of each month in which a particular expense may be applicable before payment of net distributions to Brick Owners.

### Additional fees and costs

These fees and costs are explained in '10.5 Additional explanation of fees and costs' in the Platform Document.

Type of fee or cost	Amount	How and when paid
<b>Transaction Due Diligence Fees</b> Paid to BrickX and passed on to the Sub-Manager as part of the	1.5% of the anticipated property acquisition value of each Property.	Due Diligence Fees will be paid out of the assets of this particular BrickX Trust in arrears within 30 days of the

**BrickX Platform PDS: Additional Disclosure Document BrickX Trust No. 34**  
**Aligned Disability Property Fund ("ADP Fund") – Code: ADP01 APIR BFS2224AU**

management arrangements	<p>For the acquisition of the Melva Properties, this amount was \$20,000.</p> <p>For the acquisition of the Clayton Property, this amount is anticipated to be approximately \$28,000.</p> <p>Transaction Due Diligence Fees accrued for prospective transactions that do not eventuate will be paid by the fund assets and allocated against active transactions on a proportional basis in reference to the active transaction estimated total cost.</p>	end of the month before payment of net distributions to Brick Owners post the successful completion of any acquisition settlement event.
<b>Purchase Facilitation Fee</b> Paid to the Sub-manager as part of the management arrangements	\$14,000 – one off fee for facilitating the purchase of the Melva Properties by the fund	Purchase Facilitation fee will be paid out of the assets of this particular BrickX Trust in arrears within 30 days of the end of the month before payment of net distributions to Brick Owners post the successful completion of any acquisition settlement event.
<b>Financing Fees</b> Paid to an arranger of debt which may be the Sub-manager and/or the lender as part of the management arrangements.	<p>Financing arrangement fee of 0.5% of any debt facility arranged.</p> <p>Financing application fee of 1.25% of any debt facility arranged.</p>	<p>Financing fees will be paid out of the assets of this particular BrickX Trust in arrears within 30 days of the end of the month before payment of net distributions to Brick Owners post the successful completion of any finance settlement event.</p> <p>The fees are anticipated to be payable to the lender on acceptance of the debt facility.</p>
<b>Excess Performance Fee – per project development cycle</b> Paid to the Sub-manager as part of the management arrangements	<p>The annualised return of an ADP Fund asset ("<b>Annualised Return</b>") is calculated as the income delivered by the asset PLUS profits made from the sale of the asset (if the asset is sold) since the ADP Fund asset was acquired expressed as an annual compounding percentage return over the total of investor equity deployed for the asset.</p> <p>This Excess Performance Fee represents a share of any Annualised Return derived from any ADP Fund assets where the Annualised Return exceeds 10%.</p> <p>The fee is calculated as:</p> <ul style="list-style-type: none"> <li>• There is no performance fee for the first 10% of Annualised Return</li> <li>• 25% of the Annualised Return of an asset between 10% and 18%</li> <li>• 50% of the Annualised Return above 18%</li> </ul> <p>The performance fee is capped at 30% of the Annualised Return.</p>	Payable out of the assets of the BrickX Trust at the completion of each respective development cycle to which performance fees are applicable.
<b>SDA Property Management Fee</b> Payable to nominated SDA property manager  Due to the specialized nature of SDA property management, this fee is outside of the Product Disclosure Statement guide of 6% per annum of	<p>Annual SDA property management fee of up to 15% per annum of gross rent from the SDA Properties, plus a letting fee and advertising costs.</p> <p>It is estimated that the annual SDA property management fee in the first year of the Current Properties being leased will be \$171,670.</p>	<p>Calculated monthly and paid in arrears within 30 days of the end of each month.</p> <p>The fee will be deducted from gross rental income before any distribution is paid to Brick holders from the BrickX Trust for the relevant month.</p>



**BrickX Platform PDS: Additional Disclosure Document BrickX Trust No. 34  
Aligned Disability Property Fund ("ADP Fund") – Code: ADP01 APIR BFS2224AU**

gross rent.	Note that this expense will commence to be incurred once SDA housing developments are completed and the SDA housing component is leased.	
-------------	------------------------------------------------------------------------------------------------------------------------------------------	--

**Notes:**

1: This is in addition to the Property Management Fee described above. 'Gross Asset Value' means the total value of the current and non-current assets of the BrickX Trust.

## **7. CURRENT PROPERTIES**

### **a) 7-9 Melva Court, Frankston, Victoria 3199 ("Melva Properties")**

The Melva Properties are located at 7-9 Melva Court, Frankston, Victoria 3199. The location is approximately 1km from Frankston Hospital and approximately 500m from Monash University's Peninsula campus. Frankston train station and the Bayside Shopping Centre are approximately 2km away.

The Melva Properties consist of two adjacent residential properties totaling approximately 1,600 square meters. As part of the Development Strategy, it is proposed that the existing dwellings on the property will be demolished to enable new development to occur on the land. The proposed development consists of a mix of SDA and residential apartments.

These 2 adjacent blocks were purchased on 27th June 2023 with settlement on 25th September 2024. The development is estimated to cost approximately \$9.3 million over a 24-month period. It is expected that approximately \$4.8 million in equity and \$4.5 million of debt will be deployed during this development.

As part of the Development Strategy for the Melva Properties, it is proposed that the existing dwellings be demolished to enable new development to occur on the land. The proposed development will be a hybrid residential/SDA property consisting of:

- Basement: 4 x disabled parking spaces, 13 Residential parking spaces plus 2 visitor spaces
- Ground floor: 6 x 1 bedroom NDIS High Physical Support apartments and 3 carer studios for onsite overnight assistance
- Level 1: 6 x 2 bedroom residential apartments
- Level 2: 5 x 2 bedroom residential apartments.

It is anticipated that the properties on level 2 should command attractive views of Port Philip Bay.

Investors should note, however, that any development at the Melva Properties is subject to council approval and will require additional funding to be raised by the ADP Fund by the issue of additional Bricks.

### **b) 2015 Dandenong Road, Clayton Victoria 3168 ("Clayton Property")**

This property has a corner position opposite the Monash University 'Mannix College' and additional frontage to a service lane running off arterial Dandenong Road. The property is sited between arterials Dandenong Road and Wellington Road and within close proximity to the Monash University and Monash Medical Centre.

The 1,391 sqm Clayton Property consists of a circa 1940 built art deco brick converted house to student accommodation with second story extension circa 1990 and accommodation providing 12 separate bedrooms. As part of the Development Strategy, it is proposed that the existing dwellings on the property will be demolished to enable new development to occur on the land. The proposed development consists of a mix of SDA and residential apartments

This property was purchased on 25<sup>th</sup> September 2023 with settlement on 27th November 2024. The development is estimated to cost approximately \$10.2 million over a 24-month period. It is expected that approximately \$5.2 million in equity and \$5 million of debt will be deployed during this development.

As part of the Development Strategy for the Melva Properties, it is proposed that the existing dwellings will be demolished to enable new development to occur on the land. The proposed development will be a hybrid residential/SDA property consisting of:

- Basement: 6 x disabled parking spaces & 12 residential spaces plus 3 visitor spaces
- Ground floor: 6 x 1 bedroom NDIS High Physical Support apartments with and 3 carer studios for onsite overnight assistance
- Level 1: 6 x 2 bedroom residential apartments
- Level 2: 6 x 2 bedroom residential apartments

Investors should note, however, that any development at the Clayton Property is subject to council approval and will require additional funding to be raised by the ADP Fund by the issue of additional Bricks.

**BrickX Platform PDS: Additional Disclosure Document BrickX Trust No. 34  
Aligned Disability Property Fund ("ADP Fund") – Code: ADP01 APIR BFS2224AU**

**c) Current Property Financial Summary Estimates**

The following table shows the current estimates prepared by the Manager. These estimates are subject to various risk factors that could cause the actual results to differ materially from these estimates.

<b>Project</b>	<b>Total Cost</b>	<b>Equity</b>	<b>Debt</b>	<b>Professional Costs</b>
Frankston Vic, 7-9 Melva Court	\$9,295,520	\$4,795,520	\$4,500,000	\$775,680
Clayton Vic, 2015 Dandenong Road	\$10,209,831	\$5,209,831	\$5,000,000	\$774,828
	<b>\$19,505,351</b>	<b>\$10,005,351</b>	<b>\$9,500,000</b>	<b>\$1,550,508</b>

**d) Current Property – Residential Financial Estimates**

The following table shows the current estimates prepared by the Manager. These estimates are subject to various risk factors that could cause the actual results to differ materially from these estimates.

<b>Project</b>	<b>Residential Cost</b>	<b>Net Sales</b>	<b>Gross Margin</b>
Frankston Vic, 7-9 Melva Court	\$5,806,840	\$6,683,241	\$876,401
Clayton Vic, 2015 Dandenong Road	\$6,558,289	\$8,052,503	\$1,494,214
	<b>\$12,365,129</b>	<b>\$14,735,744</b>	<b>\$2,370,615</b>

**e) Current Property – SDA Property Financial Estimates**

The following table shows the current estimates prepared by the Manager. These estimates are subject to various risk factors that could cause the actual results to differ materially from these estimates.

<b>Project</b>	<b>SDA Cost</b>	<b>SDA Value</b>	<b>Gross Margin</b>	<b>Annual Net SDA Rental</b>	<b>Annual SDA Prop Fees</b>
Frankston Vic, 7-9 Melva Court	\$3,488,680	\$4,218,184	\$729,505	\$421,818	\$84,172
Clayton Vic, 2015 Dandenong Road	\$3,651,542	\$4,384,455	\$732,913	\$438,445	\$87,498
	<b>\$7,140,221</b>	<b>\$8,602,639</b>	<b>\$1,462,418</b>	<b>\$860,264</b>	<b>\$171,670</b>



**IMPORTANT NOTE:**

**No investment advice**

The information contained in this document should not be taken as financial product advice and has been prepared as general information only without consideration of your personal investment objectives, financial circumstances or needs. Before acting on the information in this document, you should consider the appropriateness of such advice having regard to your objectives, financial situation and needs. In particular, you should give careful consideration to the risk factors outlined in the "KEY RISKS - SUMMARY" section of this document, and the "Key risks of investing" section of the Platform Document, in light of your personal circumstances, recognising that other risk factors may exist in addition to those identified and should also be considered before deciding whether to invest.

If you have any queries or uncertainties relating to aspects of this document or the investment in Bricks, please consult your accountant or other independent financial adviser before deciding whether to invest.

Similarly, the tax implications of your investment will vary depending on your personal financial circumstances and investment objectives. You should consider the tax implications outlined in the Platform Document and obtain your own professional taxation advice prior to deciding whether to invest in this offer of Interests.

**No guarantee**

Except as required by law, and only to the extent so required, neither the Responsible Entity, nor any other person, warrants or guarantees the future performance of the BrickX Platform or any BrickX Trust, the repayment of capital, or any return on any investment made.

**Forecasts and forward looking statements**

This document may contain forecast financial information along with forward looking statements that involve risks and uncertainties. These forecasts and forward looking statements are subject to various risk factors that could cause the BrickX Platform's and Bricks' actual results to differ materially from the results expressed or anticipated in these forecasts or statements. These and other factors could cause actual results to differ materially from those expressed in any forecast or forward looking statement.

**Consents**

In respect of statements in this PDS made by the Manager or based on a statement made by the Manager, the Manager has consented to such statements being included in this PDS, in the form and context in which they are included, and the Manager has not withdrawn its consent to such inclusion.