

DIVIDEND CAPITAL TRUST INC  
Form 8-K/A  
July 16, 2004

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM 8-K/A

### AMENDMENT TO CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 3, 2004**

## DIVIDEND CAPITAL TRUST INC.

(Exact name of small business issuer as specified in its charter)

**Maryland**

(State or other jurisdiction of  
incorporation or organization)

**333-86234, 333-113170**

(Commission File No.)

**82-0538520**

(I.R.S. Employer Identification  
No.)

**518 17<sup>th</sup> Street, Suite 1700  
Denver, CO 80202**

(Address of principal executive offices)

**(303) 228-2200**

(Registrant's telephone number)

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**Item 2. Acquisition or Disposition of Assets**

Purchase of Northwest Business Center and Riverport Commerce Center (previously referred to as MassPRIM ). We previously filed a Form 8-K dated May 3, 2004 on May 14, 2004 with regard to the acquisition of Northwest Business Center and Riverport Commerce Center (collectively the Properties ) without the requisite financial information. Accordingly, we are filing this Form 8-K/A to include that financial information. Due to the non-related party nature of this transaction, only audited statements for the year ended December 31, 2003 are required. The Company is not aware of any material factors relating to these Properties that would cause the reported financial information not to be necessarily indicative of future operating results.

**Item 7. Financial Statements and Exhibits.**

(a) Financial Statements of Real Estate Property Acquired:

**Northwest Business Center and Riverport Commerce Center:**

Report of Independent Registered Public Accounting Firm

Statement of Revenue and Certain Expenses for the Year Ended  
December 31, 2003

Notes to Statement of Revenue and Certain Expenses

(b) Unaudited Pro Forma Financial Information:

Pro Forma Financial Information (Unaudited)

Pro Forma Consolidated Balance Sheet as of December 31, 2003  
(Unaudited)

Notes to Pro Forma Consolidated Balance Sheet (Unaudited)

Pro Forma Consolidated Statement of Operations for the Year Ended  
December 31, 2003 (Unaudited)

Notes to Pro Forma Consolidated Statement of Operations (Unaudited)

(c) Exhibits:

None.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DIVIDEND CAPITAL TRUST INC.

July 16, 2004

By: */s/ Evan H. Zucker*  
Evan H. Zucker  
*Chief Executive Officer*

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Board of Directors and Stockholders

Dividend Capital Trust Inc.

Denver, Colorado

We have audited the accompanying statement of revenue and certain expenses of Northwest Business Center and Riverport Commerce Center (collectively the Properties ) for the year ended December 31, 2003. This financial statement is the responsibility of the Properties management. Our responsibility is to express an opinion on this financial statement based upon our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenue and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Current Report on Form 8-K of Dividend Capital Trust Inc., as described in Note 1. The presentation is not intended to be a complete presentation of the Properties revenues and expenses.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenue and certain expenses of Northwest Business Center and Riverport Commerce Center for the year ended December 31, 2003, on the basis of accounting described in Note 1.

/s/ Ehrhardt Keefe Steiner & Hottman PC

July 9, 2004  
Denver, Colorado

**DIVIDEND CAPITAL TRUST INC.**

**Northwest Business Center and Riverport Commerce Center**

**Statement of Revenue and Certain Expenses**

**For the Year Ended December 31, 2003**

Revenues	
Rental income	\$ 1,610,693
Other revenue	262,434
Total revenues	1,873,127
Certain expenses	
Real estate taxes	154,755
Operating expenses	125,544
Management fee	49,907
Insurance	27,862
Total certain expenses	358,068
Excess of revenue over certain expenses	\$ 1,515,059

See notes to financial statement.

**DIVIDEND CAPITAL TRUST INC.**

**Notes to Financial Statement**

**Note 1 - Description of Business and Summary of Significant Accounting Policies**

The accompanying statement of revenue and certain expenses reflects the operations of the Northwest Business Center and Riverport Commerce Center (collectively the Properties ). The Properties consist of two distribution facilities located in Springdale, Ohio and Riverport, Kentucky and contain 426,500 aggregate rentable square feet on 25.8 acres of land. As of December 31, 2003, the Properties had an occupancy percentage of 90%.

The Properties were acquired by Dividend Capital Trust Inc. (the Company ) from an unrelated party on May 3, 2004 for a total cost, including acquisition costs, of approximately \$14.9 million, which was paid with proceeds from the Company s public offering. Such costs included an acquisition fee of \$145,000 paid to an affiliate.

The accounting records of the Properties are maintained on the accrual basis. The accompanying statement of revenue and certain expenses was prepared pursuant to the rules and regulations of the Securities and Exchange Commission, and excludes certain expenses such as mortgage interest, depreciation and amortization, professional fees and other costs not directly related to future operations of the Properties.

The Properties recognize revenue from tenant leases on the straight-line method over the life of the related lease. The results of operations can be significantly impacted by the rental market of the Springdale, Ohio and Riverport, Kentucky region.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Note 2 - Operating Leases**

The Properties revenue is obtained from tenant rental payments as provided for under non-cancelable operating leases. The Properties record rental revenue for the full term of the lease on a straight-line basis. In this case, where the minimum rental payments increase over the life of the lease, the Properties record a receivable due from tenants for the difference between the amount of revenue recorded and the amount of cash received. This accounting treatment resulted in an increase in rental revenue of approximately \$39,700 for the year ended December 31, 2003.

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Future minimum lease payments due under these leases, excluding tenant reimbursements of operating expenses, as of December 31, 2003 are as follows:

**Year Ending December 31,**

2004	\$	1,425,511
2005		1,039,048
2006		855,832
2007		874,083
2008		495,273
	\$	4,689,747

Tenant reimbursements of operating expenses are included in other revenue in the accompanying statement of revenue and certain expenses.



The following table exhibits those tenants who accounted for greater than 10% of the rental revenues for the year ended December 31, 2003, and the corresponding percentage of the future minimum revenues above:

Tenant	Industry	Lease Expiration	Percentage of 2003 Revenues	Percentage of Future Minimum Revenues
A	Distribution	May 2005	38%	17%
B	Manufacturing	October 2008	25%	37%
C	Furniture retailer	May 2008	22%	34%

Certain leases above contain tenant lease renewal options for various periods under various terms that may or may not be similar to the existing terms.

**Note 3 - Subsequent Event**

In May 2004, the Properties settled certain claims by tenant C above by paying the tenant \$91,630. Such settlement was contingent upon the sale of the Properties to the Company. There was no effect on the terms of the underlying lease.

**DIVIDEND CAPITAL TRUST INC.**

**Pro Forma Financial Information**

**(Unaudited)**

The accompanying unaudited pro forma consolidated balance sheet presents the historical financial information of Dividend Capital Trust Inc. (the Company) as of December 31, 2003 as adjusted for (i) the acquisition of the properties made subsequent to December 31, 2003, and (ii) the issuance of the Company's common stock as if these transactions had occurred on December 31, 2003.

The accompanying unaudited pro forma consolidated statement of operations for the year ended December 31, 2003 combine the historical operations of the Company with (i) the incremental effect of the acquisitions of properties in 2003, (ii) the historical operations of properties acquired subsequent to December 31, 2003, (iii) the issuance of debt and (iv) the issuance of the Company's common stock, as if these transactions had occurred on January 1, 2003.

The unaudited pro forma consolidated financial statements have been prepared by the Company's management based upon the historical financial statements of the Company and of the individually acquired properties. These pro forma statements may not be indicative of the results that actually would have occurred if the combination had been in effect on the dates indicated or which may be obtained in the future. The pro forma financial statements should be read in conjunction with the historical financial statements included in the Company's previous filings with the Securities and Exchange Commission.

**DIVIDEND CAPITAL TRUST INC.**

## Pro Forma Consolidated Balance Sheet

December 31, 2003

	<b>DCT Historical (1)</b>	<b>Acquisitions</b>	<b>Other Pro Forma Adjustments</b>	<b>Pro Forma Consolidated</b>
<b>Assets</b>				
Net Investment in Real Estate	\$ 150,633,351	\$ 44,723,566(2)		\$ 195,356,917
Cash and cash equivalents	4,076,642	(44,723,566)(2)	177,955,020(3)	137,308,096
Other assets, net	1,897,543			1,897,543
<b>Total Assets</b>	<b>\$ 156,607,536</b>	<b>\$</b>	<b>\$ 177,955,020</b>	<b>\$ 334,562,556</b>
<b>Liabilities and Stockholders Equity</b>				
Mortgage note	\$ 40,500,000	\$	\$	