DIVIDEND CAPITAL TRUST INC
Form 8-K/A
March 04, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **July 22, 2003**

DIVIDEND CAPITAL TRUST INC.

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

Maryland	**333-86234**	**82-0538520**
(State or other jurisdiction of incorporation or organization)	(Commission File No.)	(I.R.S. Employer Identification No.)

518 17th Street, Suite 1700

Denver, CO 80202

(Address of principal executive offices)

(303) 228-2200

(Registrant s telephone number)

Item 2. Acquisition or Disposition of Assets

Purchase of the Plainfield Distribution Facility. On December 30, 2003, we filed a Form 8-K dated December 15, 2003, with regard to the acquisition of a distribution facility located in Plainfield, Indiana, a submarket of Indianapolis (Plainfield), without the requisite financial information. Accordingly, we are filing this Form 8-K/A to include that financial information.

Amendment of Previously Filed Form 8-K/A s. We previously filed a Form 8-K/A on October 3, 2003 and we filed a Form 8-K/A on January 9, 2004 with the requisite financial information for the Chickasaw properties and the Mallard Lake and West by Northwest properties, respectively. The Form 8-K/A s previously filed contained certain pro forma financial information which included the estimated real estate operations of our Nashville facility and our Rancho Business Center, both of which had no operating history upon acquisition. Upon further consideration of the provisions of the SEC Accounting Disclosure Rules and Practices, *Topic Three, Pro Forma Financial Information, Forecasts, and Forward Looking Information,* we are amending our previously filed 8-K/A s to more appropriately present the pro forma financial information pursuant to Rule 3-14.

Item 7. Financial Statements and Exhibits.

(a) Financial Statements of Real Estate Property Acquired:

(d) Exhibits:

Exhibit Number	Exhibit Title
99.1	Press Release dated December 29, 2003

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.

March 2, 2004

By: /s/ *Evan H. Zucker*

Evan H. Zucker

Chief Executive Officer

Independent Auditors Report

The Board of Directors
Dividend Capital Trust Inc.:

We have audited the accompanying statement of revenue and certain expenses of the Plainfield Distribution Facility located in Plainfield, Indiana (the Property) for the year ended December 31, 2002. This financial statement is the responsibility of the Property s management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 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/A of Dividend Capital Trust Inc., as described in note 2. The presentation is not intended to be a complete presentation of the Property s revenue and expenses.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenue and certain expenses of the Plainfield Distribution Facility for the year ended December 31, 2002, in conformity with accounting principles generally accepted in the United States of America.

/s/ KPMG LLP

Denver, Colorado
February 4, 2004

Plainfield Distribution Facility

Statements of Revenue and Certain Expenses

	For the Nine Months Ended September 30, 2003 (Unaudited)	For the Year Ended December 31, 2002
REVENUE:		
Rental revenue	$ 867,798	1,072,129
Other revenue	19,791	13,122
Total revenue	887,589	1,085,251
CERTAIN EXPENSES:		
Property taxes	35,301	47,067
Repairs and maintenance	35,837	24,935
Management fees	21,530	27,625
Other operating expenses	47,140	77,874
Total expenses	139,808	177,501
EXCESS OF REVENUE OVER CERTAIN EXPENSES	$ 747,781	907,750

The accompanying notes are an integral part of these financial statements.

Plainfield Distribution Facility

Notes to Statements of Revenue and Certain Expenses as of December 31, 2002

Note 1 Business

The accompanying statements of revenue and certain expenses reflects the operations of the Plainfield Distribution Facility (the Property) for the nine months ended September 30, 2003 (unaudited) and for the year ended December 31, 2002. The Property was acquired by Dividend Capital Trust Inc. and subsidiary (the Company) on December 22, 2003 for a purchase price of approximately $15.1 million.

Note 2 Basis of Presentation

The accompanying statements of revenue and certain expenses has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in the Current Report on Form 8-K/A of Dividend Capital Trust Inc. and is not intended to be a complete presentation of the Property s revenues and expenses.

The accompanying statements of revenue and certain expenses was prepared in accordance with accounting principles generally accepted in the United States of America pursuant to the rules and regulations of the Securities and Exchange Commission. These financial statements exclude certain expenses such as mortgage interest, depreciation and amortization, professional fees and other costs not directly related to future operations of the Property.

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.

Interim Information (unaudited)

In the opinion of management, the unaudited information as of September 30, 2003 included herein contains all the adjustments necessary, which are of a normal recurring nature, to present fairly the revenue and certain expenses for the nine months ended September 30, 2003. Results of interim periods are not necessarily indicative of results to be expected for the year. Management is not aware of any material factors that would cause the information included herein to not be indicative of future operating results.

Note 3 Operating Leases

The Property s revenue is obtained from tenant rental payments as provided for under non-cancelable operating leases. The Property is currently net leased to two tenants. Net means that the tenants are responsible for repairs, maintenance, property taxes, utilities, insurance and other operating costs while we as landlord, have responsibility for capital repairs or replacement of specific structural components of a property such as the roof of the building, the truck court and parking areas, as well as the interior floor or slab of the building. The Property records 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 Property records 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 $22,539 and $27,579 for the periods ended September 30, 2003 and December 31, 2002, respectively.

Future minimum rental payments due under the leases, excluding tenant reimbursements of operating expenses, as of December 31, 2002, were as follows:

Year Ending December 31:		
2003	$	1,127,012
2004		1,127,012
2005		1,133,457
2006		1,165,679
2007		1,202,111
Thereafter		4,256,557
Total	$	10,011,828

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

As of December 31, 2002, the Property was 68.3% leased to two tenants, DDD Company and Puritan Bennett. The following table describes these tenants and terms of their respective lease agreements.

Tenant	**Leased Square Feet**	**Percent of Property**	**Annualized Rental Revenue**	**Lease Expiration**	**Rental Increases**	**Industry/Business**
PB Government Solutions	161,113	36.4%	$533,280	10/31/2010	11/1/2005 through 10/31/2010 $571,951	Integrated mail and document management solutions
Puritan Bennett	141,028	31.9%	593,364	2/29/2012	3/1/07 through 2/29/2012 $637,447	Manufacturer and distributor of healthcare devices
Total	302,141	68.3%	$1,126,644			