

DIVIDEND CAPITAL TRUST INC
Form 8-K/A
August 23, 2006
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UNITED STATES
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): June 9, 2006

DIVIDEND CAPITAL TRUST INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

000-50724
(Commission File Number)

82-0538520
(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, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

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“ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 2.01 Completion of Acquisition or Disposition of Assets

Purchase of a portfolio of bulk distribution, light industrial and service center buildings

On May 16, 2006, we filed a Form 8-K with regard to our entry into a purchase agreement dated May 10, 2006 (the Agreement) to acquire a portfolio of 79 bulk distribution, light industrial and service center buildings comprising approximately 7.9 million square feet located in eight markets (Cal TIA).

On June 15, 2006, we filed a Form 8-K dated June 9, 2006 with regard to the acquisition pursuant to the Agreement of 78 of the 79 buildings as well as a land parcel comprising 9.2 acres. The aforementioned Form 8-K was filed 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, 2005 are required. We are not aware of any material factors relating to this acquisition that would cause the reported financial information not to be necessarily indicative of future operating results.

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Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Real Estate Property Acquired:

Report of Independent Registered Public Accounting Firm F-1

Statements of Revenues and Certain Expenses for the Three Months Ended March 31, 2006 (Unaudited) and the Year Ended December 31, 2005 F-2

Notes to Statements of Revenues and Certain Expenses F-3

(b) Unaudited Pro Forma Financial Information:

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(d) Exhibits:

Exhibit 23.1 Consent of Independent Registered Public Accounting Firm

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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.

August 23, 2006

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

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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 revenues and certain expenses of the Cal TIA portfolio (Cal TIA) for the year ended December 31, 2005. This financial statement is the responsibility of Cal TIA s management. Our responsibility is to express an opinion on the 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 revenues 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 Cal TIA s revenues and expenses.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of Cal TIA for the year ended December 31, 2005, on the basis of accounting described in Note 1.

June 30, 2006

Denver, Colorado

/s/ EHRHARDT KEEFE STEINER & HOTTMAN PC

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Cal TIA Portfolio

Statements of Revenues and Certain Expenses

| | For the Three Months Ended | |
|--|----------------------------------|---|
| | March 31, 2006 (Unaudited) | For the Year Ended December 31, 2005 |
| Revenues | | |
| Rental income | \$ 7,764,874 | \$ 32,825,815 |
| Other revenues | 2,007,191 | 7,154,162 |
| Total revenues | 9,772,065 | 39,979,977 |
| Certain expenses | | |
| Real estate taxes | 1,427,158 | 5,364,647 |
| Operating expenses | 1,046,065 | 3,846,049 |
| Insurance | 208,373 | 814,393 |
| Management fees | 343,742 | 1,291,558 |
| Total certain expenses | 3,025,338 | 11,316,647 |
| Excess of revenues over certain expenses | \$ 6,746,727 | \$ 28,663,330 |

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

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DIVIDEND CAPITAL TRUST INC.

Cal TIA Portfolio

Notes to Statements of Revenues and Certain Expenses

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

The accompanying statements of revenues and certain expenses reflect the operations of the Cal TIA portfolio (Cal TIA) for the year ended December 31, 2005 and for the three months ended March 31, 2006 (unaudited). Cal TIA consists of 79 bulk distribution, light industrial and service center buildings comprising approximately 7,889,000 rentable square feet located in the following eight markets: Atlanta, Baltimore, Charlotte, Cincinnati, Dallas, Miami, Orlando and San Francisco (collectively, Cal TIA). As of December 31, 2005, and as of June 9, 2006 (the date of acquisition), Cal TIA had an occupancy percentage of 88.5% and 90.7% (unaudited), respectively.

On May 10, 2006, Dividend Capital Trust Inc. (the Company) entered into a purchase agreement to acquire Cal TIA from unrelated third parties. Pursuant to the purchase agreement, on June 9, 2006, the Company acquired 78 of the 79 buildings in Cal TIA for a total cost of approximately \$500.7 million (which includes an acquisition fee of \$4.9 million paid to Dividend Capital Advisors LLC, an affiliate of the Company), which was paid using the Company's existing cash balances, net proceeds from our partnership's private placement and debt proceeds of approximately \$387.0 million.

The Company's acquisition of the remaining building in Cal TIA, which comprises 19,100 square feet and is located in the San Francisco market, is contingent upon the election of the building's current tenant not to exercise a purchase option to acquire the building. Pursuant to this purchase option, the tenant has until September 7, 2006 to acquire the building. If the tenant elects not to exercise its purchase option, the Company anticipates that it will acquire this remaining building within thirty days of receiving notice from the sellers that such option has not been exercised for a purchase price of approximately \$2.4 million. The operations of this building are included in the accompanying statements of revenues and certain expenses of Cal TIA.

The accounting records of Cal TIA are maintained on the accrual basis. The accompanying statements of revenues and certain expenses were prepared pursuant to the Rule 3-14 of the Securities and Exchange Commission, and exclude certain expenses such as mortgage interest, depreciation and amortization, professional fees and other costs not directly related to future operations of Cal TIA. These statements are not intended to be a complete presentation of Cal TIA's revenues and expenses.

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 revenues and expenses during the reporting period. Actual results could differ from those estimates. The future results of operations can be significantly impacted by the rental market of the Atlanta, Baltimore, Charlotte, Cincinnati, Dallas, Miami, Orlando and San Francisco regions as well as general overall economic conditions.

Interim Information (unaudited)

In the opinion of management, the unaudited information for the three months ended March 31, 2006, included herein contains all the adjustments necessary, which are of a normal recurring nature, to present fairly the revenues and certain expenses for the three months ended March 31, 2006. 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.

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DIVIDEND CAPITAL TRUST INC.

Cal TIA Portfolio

Notes to Statements of Revenues and Certain Expenses (Continued)

Note 2 - Operating Leases

Cal TIA's revenues are primarily obtained from tenant rental payments as provided for under non-cancelable operating leases. Cal TIA records rental revenue for the full term of the lease on a straight-line basis. In the case where the minimum rental payments increase over the life of the lease, Cal TIA records a receivable due from the tenant for the difference between the amount of revenue recorded and the amount of cash received. This accounting treatment resulted in an increase (decrease) in rental income of \$2,311,985 and (\$412,856) for the year ended December 31, 2005 and for the three months ended March 31, 2006, respectively.

Future minimum lease payments due under these leases for the next five years as of December 31, 2005, are as follows:

| Year Ending December 31, | |
|--------------------------|----------------|
| 2006 | \$ 30,185,368 |
| 2007 | 26,376,099 |
| 2008 | 20,278,023 |
| 2009 | 15,560,351 |
| 2010 | 9,763,297 |
| Thereafter | 21,835,405 |
| | \$ 123,998,543 |

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

For the year ended December 31, 2005, there were no tenants who accounted for greater than 10% of either rental revenues or future minimum revenues.

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Pro Forma Financial Information

(Unaudited)

The following pro forma financial statements have been prepared to provide information with regards to the properties which Dividend Capital Trust Inc. (the Company) has acquired as of June 9, 2006 and for which this Form 8-K/A is being filed.

The accompanying unaudited pro forma condensed consolidated balance sheet presents our historical financial information as of March 31, 2006, as adjusted for acquisitions made subsequent to March 31, 2006, the issuance of our common stock subsequent to March 31, 2006, issuance of debt and the assumption of debt made subsequent to March 31, 2006, as if these transactions had occurred on March 31, 2006.

The accompanying unaudited pro forma condensed consolidated statement of operations for the three months ended March 31, 2006, combine our historical operations with (i) the incremental effect of properties acquired during 2006, (ii) the issuance and assumption of debt and (iii) the issuance of our common stock, as if these transactions had occurred on January 1, 2006.

The accompanying unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2005, combine our historical operations with (i) the incremental effect of properties acquired during 2005, (ii) the historical operations of properties acquired subsequent to December 31, 2005, (iii) the issuance and assumption of debt and (iv) the issuance of our common stock, as if these transactions had occurred on January 1, 2005.

The unaudited pro forma condensed consolidated financial statements have been prepared by the Company's management based upon our historical financial statements and the historical financial statements and other historical data of the 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 accompanying pro forma statements of operations do not contemplate additional general and administrative expenses that are probable as such expenses are not readily determinable. 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, including its 2005 Annual Report on Form 10-K filed on March 16, 2006 and amended on Form 10-K/A filed on April 28, 2006, and its Quarterly Report on Form 10-Q filed on May 10, 2006.

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Pro Forma Condensed Consolidated Balance Sheet

As of March 31, 2006

(In thousands)

(Unaudited)

| | DCT Historical (1) | Acquisitions | Other Pro Forma Adjustments | Pro Forma Consolidated |
|--|-----------------------|-------------------|-----------------------------------|---------------------------|
| Assets | | | | |
| Investment in real estate, net | \$ 1,913,052 | \$ 781,342(2) | \$ | \$ 2,694,394 |
| Cash and cash equivalents | 297,549 | (278,188)(2) | 53,056(3) | 72,417 |
| Other assets, net | 65,117 | | 4,462(3) | 69,579 |
| Total Assets | \$ 2,275,718 | \$ 503,154 | \$ 57,518 | \$ 2,836,390 |
| Liabilities and Stockholders Equity | | | | |
| Mortgage notes | \$ 640,040 | \$ 12,369(2) | \$ | \$ 652,409 |
| Unsecured notes | 50,000 | 375,000(2) | | 425,000 |
| Unsecured Line of credit | | 112,000(2) | | 112,000 |
| Secured Line of credit | 18 | | | 18 |
| Financing obligation | 190,750 | | 44,624(3) | 235,374 |
| Accounts payable and other liabilities | 70,908 | 3,785(2) | | 74,693 |
| Total Liabilities | 951,716 | 503,154 | 44,624 | 1,499,494 |
| Minority Interest | 66,798 | | | 66,798 |
| Shareholders Equity | 1,257,204 | | 12,894(3) | 1,270,098 |
| Total Shareholders Equity | 1,257,204 | | 12,894 | 1,270,098 |
| Total Liabilities and Shareholders Equity | \$ 2,275,718 | \$ 503,154 | \$ 57,518 | \$ 2,836,390 |

The accompanying notes are an integral part of this pro forma consolidated financial statement.

Index to Financial Statements**Notes to Pro Forma Condensed Consolidated Balance Sheet****(Unaudited)**

- (1) Reflects the historical consolidated balance sheet of the Company as of March 31, 2006. Please refer to Dividend Capital Trust Inc.'s historical consolidated financial statements and notes thereto included in the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2006.
- (2) Reflects the acquisition of properties acquired subsequent to March 31, 2006, which includes estimated intangible assets of approximately \$59.3 million and estimated intangible liabilities of approximately \$3.8 million. These properties were acquired with the net proceeds raised from the Company's public and private offerings, the assumption of debt and the issuance of new debt. The total estimated cost of these properties, including acquisition costs and acquisition fees payable to an affiliate, is approximately \$781.3 million.
- (3) A certain amount of capital was raised through the Company's public and private offerings subsequent to March 31, 2006, which was used to fund the acquisition of properties subsequent to March 31, 2006. As such, the estimated net proceeds raised subsequent to March 31, 2006, through June 9, 2006 (the date on which the Company acquired the Cal TIA Portfolio) are included in the accompanying pro forma balance sheet. The following table reflects the calculation used to determine the net proceeds received from the Company's public and private offerings:

| | |
|--|----------------------|
| Public Offering: | |
| Total shares sold subsequent to March 31, 2006 | 1,306,851 |
| Gross Proceeds | \$ 13,031,444 |
| Less Selling Costs | (137,219) |
| Net Proceeds | \$ 12,894,225 |
| Private Offering: | |
| Gross Proceeds | \$ 44,624,372 |
| Less Selling Costs | (4,462,437) |
| Net Proceeds | \$ 40,161,935 |

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DIVIDEND CAPITAL TRUST INC.

Pro Forma Condensed Consolidated Statement of Operations

For the Three Months Ended March 31, 2006

(In thousands)

(Unaudited)

| | DCT Historical (1) | 2006 Acquisitions | Other Pro Forma Adjustments | Pro Forma Consolidated |
|---|-----------------------|----------------------|-----------------------------------|---------------------------|
| REVENUE: | | | | |
| Rental revenue | \$ 46,680 | \$ 16,261(2) | \$ (233)(4) | \$ 62,708 |
| Institutional capital management fees | 52 | | | 52 |
| Total Revenue | 46,732 | 16,261 | (233) | 62,760 |
| EXPENSES: | | | | |
| Rental expenses | 10,943 | 4,517(2) | | 15,460 |
| Depreciation and amortization expense | 24,492 | | 10,249(3) | 34,741 |
| General and administrative expense | 730 | | | 730 |
| Asset management fees, related party | 3,518 | | 1,282(6) | 4,800 |
| Total Expenses | 39,683 | 4,517 | 11,531 | 55,731 |
| Net Operating Income | 7,049 | 11,744 | (11,764) | 7,029 |
| Other Income and Expenses: | | | | |
| Equity in loss of unconsolidated joint ventures, net | (53) | | | (53) |
| Gain from disposition of real estate interests | 3,988 | | | 3,988 |
| Interest expense | (11,681) | | (8,103)(5) | (19,784) |
| Interest income | 2,462 | | | 2,462 |
| Total Other Income and Expenses | (5,284) | | (8,103) | (13,387) |
| Net Income (Loss) Before Minority Interest | 1,765 | 11,744 | (19,867) | (6,358) |
| Minority Interest | (190) | 152 | (258) | (296) |
| NET INCOME (LOSS) | \$ 1,955 | \$ 11,592 | \$ (19,609) | \$ (6,062) |
| WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING | | | | |
| Basic | 145,402 | | 5,059(7) | 150,461 |
| Diluted | 147,315 | | 3,146(7) | 150,461 |
| NET INCOME (LOSS) PER COMMON SHARE | | | | |
| Basic | \$ 0.01 | | | \$ (0.04) |
| Diluted | \$ 0.01 | | | \$ (0.04) |

The accompanying notes are an integral part of this pro forma consolidated financial statement.

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DIVIDEND CAPITAL TRUST INC.

Notes to Pro Forma Condensed Consolidated Statement of Operations

For the Three Months Ended March 31, 2006

(Unaudited)

- (1) Reflects the historical condensed consolidated statement of operations of the Company for the three months ended March 31, 2006. Please refer to the Dividend Capital Trust Inc.'s historical consolidated financial statements and notes thereto included in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2006.
- (2) The following table sets forth the pro forma incremental rental revenues and operating expenses of those properties acquired during 2006. These properties were acquired with the net proceeds raised from the Company's public and private offerings, the assumption of debt and the issuance of new debt.

| | Acquisition Date | Rental Revenues | Operating Expenses | Revenues in Excess of Expenses |
|---------------------------------------|------------------|-----------------|--------------------|--------------------------------|
| Parkwest II Portfolio | 1/06/2006 | \$ 15,685 | \$ 6,654 | \$ 9,031 |
| Commerce Farms Distribution Center | 1/13/2006 | 60,940 | 13,151 | 47,789 |
| GSW Gateway Three Distribution Center | 1/13/2006 | 41,767 | 12,112 | 29,655 |
| Franklin Road Distribution Center | 2/27/2006 | 271,123 | 70,905 | 200,218 |
| Zane Trace Industrial Building | 3/24/2006 | 80,443 | 57,883 | 22,560 |
| 2400 Lunt Avenue Industrial Building | 3/17/2006 | 36,552 | 23,724 | 12,828 |
| Fairbanks Center | 3/27/2006 | 137,518 | 40,599 | 96,919 |
| Buford Distribution Center (a) | 3/31/2006 | | | |
| OMCI Portfolio | 4/13/2006 | 1,985,357 | 343,340 | 1,642,017 |
| California Logistics Center | 4/13/2006 | 497,811 | 139,712 | 358,099 |
| 270 Silver Springs | 4/21/2006 | 130,835 | 22,678 | 108,157 |
| Roosevelt Distribution Center | 4/27/2006 | 172,940 | 45,317 | 127,623 |
| PC Portfolio | 5/19/2006 | 2,140,238 | 493,585 | 1,646,653 |
| 111 Lake Drive | 5/25/2006 | 188,875 | 38,212 | 150,663 |
| Eagle Creek Commerce Center | 6/06/2006 | 432,100 | 95,828 | 336,272 |
| 452 Business Center | 6/06/2006 | 297,142 | 88,401 | 208,741 |
| Cal TIA Portfolio | 6/09/2006 | 9,772,065 | 3,025,338 | 6,746,727 |
| Total | | \$ 16,261,391 | \$ 4,517,439 | \$ 11,743,952 |

- (a) Buford Distribution Center consists of two newly constructed buildings acquired by the Company on March 31, 2006 pursuant to a forward purchase commitment the Company entered into with an unrelated third-party developer. Due to its limited operating history, no rental revenues or operating expenses have been included in the table above.

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DIVIDEND CAPITAL TRUST INC.

Notes to Pro Forma Condensed Consolidated Statement of Operations (Continued)

For the Three Months Ended March 31, 2006

(Unaudited)

- (3) The following table sets forth the initial allocation of land, building and other costs based on the preliminary purchase price allocation for those properties acquired during 2006. This table also reflects the estimated incremental depreciation and amortization for the 2006 property acquisitions using a 40 year life for building, a 20 year life for land improvements and the life of the related lease for tenant improvements and for other intangible assets based on the preliminary purchase price allocation in accordance with SFAS No. 141.

| | Acquisition Date | Land | Building and Other Costs | Total Cost | Incremental Depreciation and Amortization |
|--|------------------|----------------|--------------------------|----------------|---|
| Parkwest II Portfolio | 1/06/2006 | \$ 5,919,900 | \$ 36,271,528 | \$ 42,191,428 | \$ 71,388 |
| Commerce Farms Distribution Center | 1/13/2006 | 2,062,500 | 16,822,972 | 18,885,472 | 36,263 |
| GSW Gateway Three Distribution Center | 1/13/2006 | 1,668,784 | 11,622,566 | 13,291,350 | 24,637 |
| Franklin Road Distribution Center | 2/27/2006 | 2,292,000 | 12,198,530 | 14,490,530 | 68,965 |
| Zane Trace Industrial Building | 3/24/2006 | 288,200 | 3,091,293 | 3,379,493 | 33,059 |
| 2400 Lunt Avenue Industrial Building | 3/17/2006 | 1,620,432 | 1,987,583 | 3,608,015 | 18,424 |
| Fairbanks Center | 3/27/2006 | 706,979 | 5,204,606 | 5,911,585 | 45,913 |
| Buford Distribution Center (a) | 3/31/2006 | 9,257,975 | 17,059,362 | 26,317,337 | |
| OMCI Portfolio | 4/13/2006 | 15,661,599 | 80,089,345 | 95,750,944 | 1,225,283 |
| California Logistics Center | 4/13/2006 | 4,047,441 | 20,697,559 | 24,745,000 | 316,651 |
| 270 Silver Springs Industrial Building | 4/21/2006 | 935,041 | 4,781,559 | 5,716,600 | 73,153 |
| Roosevelt Distribution Center | 4/27/2006 | 1,195,564 | 6,113,806 | 7,309,370 | 93,535 |
| PC Portfolio | 5/19/2006 | 17,627,962 | 90,144,812 | 107,772,774 | 1,379,121 |
| 111 Lake Drive | 5/25/2006 | 1,338,133 | 6,842,867 | 8,181,000 | 104,689 |
| Eagle Creek Commerce Center | 6/06/2006 | 3,024,842 | 15,468,258 | 18,493,100 | 236,648 |
| 452 Business Center | 6/06/2006 | 1,453,775 | 7,434,225 | 8,888,000 | 113,736 |
| Cal TIA Portfolio | 6/09/2006 | 81,897,485 | 418,802,433 | 500,699,918 | 6,407,237 |
| Total | | \$ 150,998,612 | \$ 754,633,304 | \$ 905,631,916 | \$ 10,248,702 |

- (a) Buford Distribution Center consists of two newly constructed buildings acquired by the Company on March 31, 2006 pursuant to a forward purchase commitment the Company entered into with an unrelated third-party developer. As these buildings were still under development during the three months ended March 31 2006, no incremental effects of depreciation and amortization have been included in the table above.

- (4) This amount represents the pro forma adjustment for the amortization of above and below market rents pursuant to SFAS No. 141.

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DIVIDEND CAPITAL TRUST INC.

Notes to Pro Forma Condensed Consolidated Statement of Operations (Continued)

For the Three Months Ended March 31, 2006

(Unaudited)

- (5) The following table sets forth the debt which has been assumed to have been outstanding as of January 1, 2006 and the incremental interest expense that has been included in the pro forma statement of operations.

| Amount | Note | Interest Rate | Incremental Interest Expense |
|---------------|--|--|------------------------------|
| \$112,000,000 | Senior unsecured revolving credit facility | 6.2% | \$ 1,665,271 |
| \$425,000,000 | Unsecured notes | Interest rates varying from 5.5% to 6.2% | 5,505,329 |
| \$12,368,755 | Secured notes | Interest rates varying from 5.8% to 7.5% | 164,081 |
| \$80,660,843 | Financing Obligation | 5.1% | 768,216 |
| Total | | | \$ 8,102,897 |

- (6) The Company has entered into an Advisory Agreement with Dividend Capital Advisors LLC, an affiliate, pursuant to which the Company is required to pay an asset management fee equal to 0.75% per annum of the total undepreciated cost of its properties. This amount represents the pro forma adjustment for such fee pursuant to the Advisory Agreement.
- (7) For purposes of presenting pro forma weighted average shares outstanding, it has been assumed that the number of shares outstanding as of June 9, 2006 (the date on which the Company acquired the Cal TIA Portfolio) have been outstanding since January 1, 2006.

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DIVIDEND CAPITAL TRUST INC.

Pro Forma Condensed Consolidated Statement of Operations

For the Year Ended December 31, 2005

(In thousands)

(Unaudited)

| | DCT Historical (1) | 2005 Acquisitions | 2006 Acquisitions | Other Pro Forma Adjustments | Pro Forma Consolidated |
|---|-----------------------|----------------------|----------------------|-----------------------------------|---------------------------|
| REVENUE: | | | | | |
| Rental revenue | \$ 121,798 | \$ 49,905(2) | \$ 70,838(3) | \$ (1,381)(4) | \$ 241,160 |
| Interest and other real estate income | 6,126 | | | | 6,126 |
| Total Revenue | 127,924 | 49,905 | 70,838 | (1,381) | 247,286 |
| EXPENSES: | | | | | |
| Other operating expenses | 28,770 | 12,935(2) | 18,666(3) | | 60,371 |
| Depreciation and amortization expense | 71,023 | 26,062(5) | 43,991(5) | | 141,076 |
| Interest expense | 28,712 | | | 52,309(6) | 81,021 |
| General and administrative expense | 3,004 | | | | 3,004 |
| Asset management fees, related party | 8,901 | | | 10,301(7) | 19,202 |
| Total Expenses | 140,410 | 38,997 | 62,657 | 62,610 | 304,674 |
| Net Income Before Minority Interest | (12,486) | 10,908 | 8,181 | (63,991) | (57,388) |
| Minority Interest | (526) | 79 | 58 | (455) | (844) |
| NET INCOME (LOSS) | \$ (11,960) | \$ 10,829 | \$ 8,123 | \$ (63,536) | \$ (56,544) |
| WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING | | | | | |
| Basic | 97,333 | | | 53,128(8) | 150,461 |
| Diluted | 97,774 | | | 52,687(8) | 150,461 |
| NET INCOME (LOSS) PER COMMON SHARE | | | | | |
| Basic | \$ (0.12) | | | | \$ (0.38) |
| Diluted | \$ (0.12) | | | | \$ (0.38) |

The accompanying notes are an integral part of this pro forma consolidated financial statement.

Index to Financial Statements**DIVIDEND CAPITAL TRUST INC.****Notes to Pro Forma Condensed Consolidated Statement of Operations****For the Year Ended December 31, 2005****(Unaudited)**

- (1) Reflects the historical consolidated statement of operations of the Company for the year ended December 31, 2005. Please refer to the Dividend Capital Trust Inc.'s historical consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2005.
- (2) The following table sets forth the pro forma incremental rental revenues and operating expenses of those properties acquired during 2005. The properties below were acquired with the net proceeds raised from the Company's public and private offerings, the assumption of debt and the issuance of new debt.

| | Acquisition Date | Rental Revenues | Operating Expenses | Revenues in Excess of Expenses |
|---------------------------------------|-------------------------|------------------------|---------------------------|---------------------------------------|
| Wickes Distribution Center | 1/05/2005 | \$ 14,908 | \$ 1,779 | \$ 13,129 |
| Miami Service Center | 4/07/2005 | 144,942 | 58,714 | 86,228 |
| Baltimore-Washington Portfolio | 4/12/2005 | 1,241,485 | 280,398 | 961,087 |
| Miami Commerce Center | 4/13/2005 | 366,513 | 91,258 | 275,255 |
| Memphis I | 2/02/2005 - 5/13/2005 | 2,558,871 | 435,312 | 2,123,559 |
| Bunzel Distribution Center | 5/26/2005 | 179,369 | 11,861 | 167,508 |
| Blackhawk Portfolio | 6/13/2005 | 2,204,381 | 455,194 | 1,749,187 |
| Greens Crossing/Willowbrook Portfolio | 7/01/2005 | 1,495,520 | 402,883 | 1,092,637 |
| Beltway 8 Business Park Phase II | 7/01/2005 | 481,943 | 151,470 | 330,473 |
| Binney Smith Distribution Center | 7/20/2005 | 1,242,070 | 109,446 | 1,132,624 |
| Cabot Portfolio | 7/21/2005 | 29,070,324 | 7,776,871 | 21,293,453 |
| Gateway at Central Green | 9/20/2005 | 887,160 | 270,762 | 616,398 |
| High Street Portfolio | 10/26/2005 | 1,278,505 | 365,151 | 913,354 |
| Empire Distribution Center | 11/02/2005 | 383,684 | 58,349 | 325,335 |
| States Logistics Center | 12/05/2005 | 643,634 | 150,896 | 492,738 |
| Handleman Industrial Building | 12/15/2005 | 1,206,000 | 352,886 | 853,114 |
| Whirlpool Industrial Building | 12/16/2005 | 2,811,494 | 681,846 | 2,129,648 |
| First Industrial Portfolio | 12/28/2005 | 1,542,065 | 627,176 | 914,889 |
| Rockaway Industrial Center | 12/29/2005 | 2,151,989 | 652,415 | 1,499,574 |
| Total | | \$ 49,904,857 | \$ 12,934,667 | \$ 36,970,190 |

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DIVIDEND CAPITAL TRUST INC.

Notes to Pro Forma Condensed Consolidated Statement of Operations (Continued)

For the Year Ended December 31, 2005

(Unaudited)

- (3) The following table sets forth the pro forma incremental rental revenues and operating expenses of those properties acquired during 2006. The properties below were acquired or are anticipated to be acquired with the net proceeds raised from the Company's public offerings, the assumption of debt and the issuance of new debt.

| | Acquisition Date | Rental Revenues | Operating Expenses | Revenues in Excess of Expenses |
|---------------------------------------|------------------|-----------------|--------------------|--------------------------------|
| Parkwest II Portfolio | 1/06/2006 | \$ 1,148,178 | \$ 487,082 | \$ 661,096 |
| Commerce Farms Distribution Center | 1/13/2006 | 1,858,656 | 401,098 | 1,457,558 |
| GSW Gateway Three Distribution Center | 1/13/2006 | 1,273,903 | 369,413 | 904,490 |
| Franklin Road Distribution Center | 2/27/2006 | 1,740,895 | 455,283 | 1,285,612 |
| Zane Trace Industrial Building | 3/24/2006 | 359,053 | 258,355 | 100,698 |
| 2400 Lunt Avenue Industrial Building | 3/17/2006 | 178,374 | 115,773 | 62,601 |
| Fairbanks Center | 3/27/2006 | 592,135 | 174,815 | 417,320 |
| Buford Distribution Center (a) | 3/31/2006 | | | |
| OMCI Portfolio | 4/13/2006 | 7,748,630 | 1,444,381 | 6,304,249 |
| California Logistics Center | 4/13/2006 | 2,024,433 | 568,161 | 1,456,272 |
| 270 Silver Springs | 4/21/2006 | 532,064 | 92,224 | 439,840 |
| Roosevelt Distribution Center | 4/27/2006 | 703,290 | 184,290 | 519,000 |
| PC Portfolio | 5/19/2006 | 8,965,121 | 1,893,717 | 7,071,404 |
| 111 Lake Drive | 5/25/2006 | 768,093 | 155,396 | 612,697 |
| Eagle Creek Commerce Center | 6/06/2006 | 1,757,207 | 389,699 | 1,367,508 |
| 452 Business Center | 6/06/2006 | 1,208,377 | 359,498 | 848,879 |
| Cal TIA Portfolio | 6/09/2006 | 39,979,977 | 11,316,647 | 28,663,330 |
| | | \$ 70,838,386 | \$ 18,665,832 | \$ 52,172,554 |

- (a) Buford Distribution Center consists of two newly constructed buildings acquired by the Company on March 31, 2006 pursuant to a forward purchase commitment the Company entered into with an unrelated third-party developer. Due to its limited operating history, no rental revenues or operating expenses have been included in the table above.
- (4) This amount represents the pro forma adjustment for the amortization of above and below market rents pursuant to SFAS No. 141.
- (5) The following table sets forth the initial allocation of land and building and other costs based on the purchase price allocation of those properties acquired during 2005 and 2006. This table also reflects the estimated incremental depreciation and amortization for the 2005 and 2006 property acquisitions using a 40 year life for building, a 20 year life for land improvements and the life of the related lease for tenant improvements and for other intangible assets based on the purchase price allocation in accordance with SFAS No. 141.

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DIVIDEND CAPITAL TRUST INC.

Notes to Pro Forma Condensed Consolidated Statement of Operations (Continued)

For the Year Ended December 31, 2005

(Unaudited)

| | Acquisition Date | Land | Building and Other Costs | Total Cost | Incremental Depreciation and Amortization |
|---------------------------------------|-----------------------|-----------------------|-----------------------------|-------------------------|--|
| Wickes Distribution Center | 1/05/2005 | \$ 3,190,980 | \$ 18,535,450 | \$ 21,726,430 | \$ 59,302 |
| Miami Service Center | 4/07/2005 | 1,110,000 | 3,811,328 | 4,921,328 | 156,440 |
| Baltimore-Washington Portfolio | 4/12/2005 | 8,761,667 | 36,817,211 | 45,578,878 | 681,245 |
| Miami Commerce Center | 4/13/2005 | 3,049,500 | 10,769,448 | 13,818,948 | 191,385 |
| Memphis I | 2/02/2005 - 5/13/2005 | 18,087,854 | 114,739,319 | 132,827,173 | 1,519,514 |
| Bunzel Distribution Center | 5/26/2005 | 532,000 | 3,136,492 | 3,668,492 | 96,617 |
| Blackhawk Portfolio | 6/13/2005 | 8,195,379 | 51,320,940 | 59,516,319 | 1,181,777 |
| Greens Crossing/Willowbrook Portfolio | 7/01/2005 | 3,913,618 | 19,991,196 | 23,904,814 | 570,560 |
| Beltway 8 Business Park Phase II | 7/01/2005 | 1,390,183 | 7,101,208 | 8,491,391 | 259,388 |
| Binney Smith Distribution Center | 7/20/2005 | 3,930,296 | 20,076,387 | 24,006,683 | 571,110 |
| Cabot Portfolio | 7/21/2005 | 112,438,946 | 574,350,614 | 686,789,560 | 16,120,684 |
| Gateway at Central Green | 9/20/2005 | 1,078,800 | 9,929,562 | 11,008,362 | 371,624 |
| High Street Portfolio | 10/26/2005 | 4,853,455 | 10,333,288 | 15,186,743 | 437,291 |
| Empire Distribution Center | 11/02/2005 | 621,819 | 3,655,121 | 4,276,940 | 156,757 |
| States Logistics Center | 12/05/2005 | 1,690,128 | 5,642,997 | 7,333,125 | 281,257 |
| Handleman Industrial Building | 12/15/2005 | 2,200,000 | 11,239,303 | 13,439,303 | 628,914 |
| Whirlpool Industrial Building | 12/16/2005 | 3,816,750 | 24,776,813 | 28,593,563 | 1,179,111 |
| First Industrial Portfolio | 12/28/2005 | 7,880,198 | 20,213,169 | 28,093,367 | 990,470 |
| Rockaway Industrial Center | 12/29/2005 | 5,880,600 | 12,520,956 | 18,401,556 | 608,820 |
| Parkwest II Portfolio | 1/06/2006 | 5,919,900 | 36,271,528 | 42,191,428 | 1,713,319 |
| Commerce Farms Distribution Center | 1/13/2006 | 2,062,500 | 16,822,972 | 18,885,472 | 870,316 |
| GSW Gateway Three Distribution Center | 1/13/2006 | 1,668,784 | 11,622,566 | 13,291,350 | 591,298 |
| Franklin Road Distribution Center | 2/27/2006 | 2,292,000 | 12,198,530 | 14,490,530 | 551,722 |
| Zane Trace Industrial Building | 3/24/2006 | 288,200 | 3,091,293 | 3,379,493 | 158,683 |
| 2400 Lunt Avenue | 3/17/2006 | 1,620,432 | 1,987,583 | 3,608,015 | 88,439 |
| Fairbanks Center | 3/27/2006 | 706,979 | 5,204,606 | 5,911,585 | 217,169 |
| Buford Distribution Center (a) | 3/31/2006 | 9,257,975 | 17,059,362 | 26,317,337 | |
| OMCI Portfolio | 4/13/2006 | 15,661,599 | 80,089,345 | 95,750,945 | 4,901,131 |
| California Logistics Center | 4/13/2006 | 4,047,441 | 20,697,559 | 24,745,000 | 1,266,604 |
| 270 Silver Springs | 4/21/2006 | 935,041 | 4,781,559 | 5,716,600 | 292,611 |
| Roosevelt Distribution Center | 4/27/2006 | 1,195,564 | 6,113,806 | 7,309,370 | 374,139 |
| PC Portfolio | 5/19/2006 | 17,627,962 | 90,144,812 | 107,772,774 | 5,516,483 |
| 111 Lake Drive | 5/25/2006 | 1,338,133 | 6,842,867 | 8,181,000 | 418,755 |
| Eagle Creek Commerce Center | 6/06/2006 | 3,024,842 | 15,468,258 | 18,493,100 | 946,592 |
| 452 Business Center | 6/06/2006 | 1,453,775 | 7,434,225 | 8,888,000 | 454,943 |
| Cal TIA Portfolio | 6/09/2006 | 81,897,485 | 418,802,433 | 500,699,918 | 25,628,946 |
| Total | | \$ 343,620,785 | \$ 1,713,594,106 | \$ 2,057,214,891 | \$ 70,053,416 |

(a) Buford Distribution Center consists of two newly constructed buildings acquired by the Company on March 31, 2006 pursuant to a forward purchase commitment the Company entered into with an unrelated third-party developer. As these buildings were still under development during 2005, no incremental effects of depreciation and amortization have been included in the table above.

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DIVIDEND CAPITAL TRUST INC.

Notes to Pro Forma Condensed Consolidated Statement of Operations (Continued)

For the Year Ended December 31, 2005

(Unaudited)

- (6) The following table sets forth the debt which has been assumed to have been outstanding as of January 1, 2005, and the incremental interest expense that has been included in the pro forma statement of operations.

| Amount | Note | Interest Rate | Incremental Interest Expense |
|---------------|--|--|------------------------------|
| \$112,000,000 | Senior unsecured revolving credit facility | 6.2% | \$ 6,955,200 |
| \$425,000,000 | Unsecured notes | Interest rates varying from 5.5% to 6.0% | 25,072,500 |
| \$450,377,058 | Secured notes | Interest rates varying from 5.8% to 7.5% | 12,345,382 |
| \$235,374,118 | Financing Obligation | 5.1% | 7,935,893 |
| Total | | | \$ 52,308,975 |

- (7) The Company has entered into an Advisory Agreement with Dividend Capital Advisors LLC, an affiliate, pursuant to which the Company is required to pay an asset management fee equal to 0.75% per annum of the total undepreciated cost of its properties. This amount represents the pro forma adjustment for such fee pursuant to the Advisory Agreement.
- (8) For purposes of presenting pro forma weighted average shares outstanding, it has been assumed that the number of shares outstanding as of June 9, 2006 (the date on which the Company acquired the Cal TIA Portfolio) have been outstanding since January 1, 2005.