DIVIDEND CAPITAL TRUST INC
Form 424B3
November 25, 2003

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FILED PURSUANT TO 424(b)(3)
REGISTRATION #333-86234

SUPPLEMENT NO. 4, DATED NOVEMBER 25, 2003
TO THE PROSPECTUS DATED SEPTEMBER 8, 2003
OF DIVIDEND CAPITAL TRUST INC.

We are providing this Supplement No. 4 to you in order to supplement our prospectus. We previously supplemented our prospectus with Supplement No. 1 dated October 7, 2003, Supplement No. 2 dated October 22, 2003 and Supplement No. 3 dated November 5, 2003. This supplement incorporates the information provided in the previous supplements and therefore should replace those supplements in their entirety.

The following discussion provides a summary of the amendments to our articles of incorporation approved by our shareholders at a special meeting held on November 21, 2003. In addition to information regarding the special meeting, this supplement provides information that is an addition to the sections entitled "Investment Objectives and Criteria Borrowings" and "Real Estate Investments Properties." This supplement also provides information which replaces the sections entitled "Description of Securities Share Redemption Program," "Management The Advisor" and "Financial Statements Dividend Capital Trust Inc. and Subsidiary Pro Forma Financial Information (Unaudited)," of the prospectus.

Recent Developments Special Meeting of Shareholders

A special meeting of our shareholders was held on November 21, 2003 at our corporate offices to vote on several amendments to our articles of incorporation. In summary, over 60% of our shareholders of record as of October 17, 2003 voted and approved the following amendments:

(1) Over 90% of the voting shareholders voted for and approved an amendment to our articles of incorporation to:

(a) reduce the maximum acquisition fee that may be paid to our external advisor from 3% to 1% and to add a maximum asset management fee of 0.75% per annum of the undepreciated cost of our properties;

(b) reduce the amount that the Company may reimburse the advisor for organizational and offering expenses from 3% to 2% of the gross proceeds of our public offering;

(c) reduce the amount that the Company may pay the dealer manager from 2.5% to 2% of the gross proceeds of our public offering, limit the amount of this fee that may be re-allowed by the dealer manager to 1.0% and reduce the maximum amount of up-front selling commissions that the Company may pay the dealer manager from 7% to 6% of the gross proceeds of our public offering (except that the selling commission may remain at up to 7% where the purchaser elects to pay a deferred commission); and

(d) reduce the maximum property management fee paid to an affiliate of the external advisor from the lesser of 4.5% of our gross revenues or 0.6% of the net asset value of our properties to the lesser of 3% of our gross revenues or 0.6% of the net asset value of our properties.

(2) Over 90% of the voting shareholders voted for and approved an amendment to our articles of incorporation to calculate our 50% leverage restriction based on our gross assets instead of based on the value of our properties, and to eliminate the 75% leverage restriction on any individual property.

(3) Over 90% of the voting shareholders voted for and approved an amendment to our articles of incorporation to permit the investment committee of our Board, consisting of a majority of independent directors, to approve any single property acquisition transaction of up to $25 million in total purchase price.

Upon approval of the aforementioned, the meeting was adjourned without any further business being conducted.

The changes in the upfront fees paid to the Advisor and its affiliates will occur upon receiving gross proceeds of $100 million from our public offering. The change in the amount paid to the Advisor for acquisition fees and for asset management fees will occur upon the acquisition of $170 million of properties.

Borrowing Policies and Related Indebtedness

Senior Secured Revolving Credit Facility

On October 31, 2003 we executed an agreement with Bank One, N.A. for a senior secured revolving credit facility (the "Credit Facility") for $50 million which may be increased up to $200 million in total. Simultaneously, we borrowed $3.0 million under this Credit Facility to fund the closing of the West by Northwest Business Center (see "Properties" below). The Credit Facility bears interest at LIBOR plus 1.125% to 1.500%. The Credit Facility matures in April 2004 however, upon successful syndication of this facility, it is expected that the facility will be amended and restated, under the terms consistent with the current facility, to include a maturity date three years after the closing of the syndication.

Properties

The following table provides information regarding the properties we have acquired since the prospectus dated September 8, 2003. We purchased each of these properties from an unaffiliated third party. These properties will be subject to competition from similar properties within their respective market areas and their economic performance could be affected by changes in local economic conditions. In evaluating these properties for acquisition, we considered a variety of factors including location, demographics, price per square foot, credit of the tenants and the overall rental rate compared to market rates. Following the table is a discussion of each property which includes the terms of the current in-place leases. However, the amount the Company may recognize as revenue may differ from the amounts per the lease terms due to the effects of straight lining rents in accordance with SFAS No. 13.

Property	Year Completed	Date Acquired	Approximate Acquisition Costs, Including Expenses	Gross Leasable Area	Occupancy	Tenants
Rancho Technology Park	2002	10/17/03	$ 10,350,000	201,493	100%	CHEP USA, GP Ozburn-Hessey Logistics, LLC
Mallard Lake Distribution Center	2000	10/29/03	$ 11,400,000	222,122	100%	Iron Mountain Inc.
West by Northwest Business Center	1997	10/31/03	$ 8,610,000	189,467	100%	Inventec (USA) Corporation
Total/Weighted Ave.			$ 30,360,000	613,082	100%	

Rancho Technology Park

The Rancho Technology Park facility (the "Rancho Facility") is a one-story, newly constructed distribution facility with 201,493 square feet of leasable space. This building is located in the westernmost segment of the Inland Empire, an industrial sub-market of Los Angeles. The building is 100% net leased whereby the landlord is generally responsible for all capital repairs including the roof, truck court and slab.

The cost of the Rancho Facility (including an acquisition fee of $297,795 payable to our Advisor) was approximately $10,350,000. These costs include certain escrow amounts related to the newly negotiated lease with Ozburn-Hessey Logistics, LLC (OHL) totaling approximately $585,000, which primarily represents amounts to be paid for tenant finish and leasing commissions. The total acquisition cost may increase by additional costs which have not yet been finally determined. We do not expect any additional costs to be material. Furthermore, we have obtained what we believe is commercially reasonable insurance on the property, including property and casualty insurance.

CHEP USA, GP entered into a net lease for approximately 50% of the facility's gross leasable square feet. CHEP USA, GP, a wholly-owned subsidiary of Brambles Group, operates globally and distributes, collects, reworks and reissues more than 200 million pallets and containers annually. The tenant pays a pro rata portion of the maintenance, insurance, taxes and all other expenses associated with the operation and maintenance of the facility. The initial term of the lease is 5 years and may be extended at the option of the tenant for up to two additional five year terms. The initial aggregate annual rent under the current lease is $387,364 payable monthly in equal installments of $32,280.

The remaining space is currently leased to OHL. As a full service logistics company, OHL provides distribution services, transportation management and equipment sourcing to large national and regional companies. Per the lease agreement, rent will commence either; 1) November 15, 2003, if the temporary occupancy permit has been obtained, or 2) the later of January 15, 2004 or upon obtaining the occupancy permit. Per the master lease agreement with the seller, the seller is obligated to pay rent on this space at the same $32,197 monthly rate that OHL will assume until the space is occupied and rent has commenced. The term of the lease agreement with OHL is for three years with an option to renew at 95% of the then current market rate for a period of three years. The tenant pays a pro rata portion of the maintenance, insurance, taxes and all other expenses associated with the operation and maintenance of the facility.

Mallard Lake Distribution Center

On October 29, 2003 the Company acquired the Mallard Lake Distribution Center ("Mallard Lake"), a 222,122 square foot distribution facility located in a business park in Hanover Park, Illinois. The Company purchased the building from an investment fund affiliated with the Opus Group of Companies, a leading national developer of industrial properties that developed Mallard Lake. The facility is fully leased to Iron Mountain Inc. (NYSE: IRM), an international information storage, management and protection services company.

The total cost of Mallard Lake (including an acquisition fee of approximately $330,000 payable to our Advisor) was approximately $11,400,000. The total acquisition cost may increase by additional costs which have not yet been finally determined. We do not expect any additional costs to be material. Furthermore, we have obtained what we believe is commercially reasonable insurance on the property, including property and casualty insurance.

Mallard Lake is currently 100% leased to Iron Mountain Inc. through May 2014 with various rental increases. The tenant has the option to purchase the property in 2009 and 2014 for $11.5 and $12.9 million, respectively. The current annual rental rate under the lease is approximately $880,000 payable in monthly installments of approximately $73,300 with rent increasing to approximately $82,000 a month in May 2004.

West by Northwest Business Center

On October 31, 2003, the Company acquired an 189,467 square foot industrial distribution building ("West by Northwest") in the West by Northwest Business Center. The West by Northwest Business Center is located in Houston's northwest submarket and was developed by the Opus Group of Companies during 1997. The total cost of West by Northwest (including an acquisition fee of approximately $248,000 payable to our Advisor) was approximately $8,610,000 of which $290,000 is being held in escrow for future tenant improvements. Furthermore, we have obtained what we believe is commercially reasonable insurance on the property, including property and casualty insurance.

The building is fully leased to Inventec Electronics Corp, USA., the American subsidiary of Inventec Corp., a Taiwanese designer and manufacturer of technology products, including computers, handhelds and servers. Over the next year, Inventec Electronics is obligated to an average annual rental rate of approximately $553,000. The current annualized obligation is $283,500 with rent adjustments through May 2004, at which time annual rent will be approximately $705,000 payable in equal monthly installments.

Share Redemption Program

As long as our common stock is not listed on a national securities exchange or traded on an over-the-counter market, our shareholders who]have held their shares for at least one year may receive the benefit of limited interim liquidity by presenting for redemption all or any portion of their shares to us at any time in accordance with the procedures outlined herein. At that time we may redeem, in our sole discretion and subject to the conditions and limitations described below, the shares presented for redemption for cash to the extent that we have sufficient funds available to us to fund such redemption.

Investors may be able to redeem their shares, subject to certain limitations, at the prices described in the following table:

Share Purchase Anniversary	Redemption Price Per Share
0 - 1	No Redemption Allowed
1	$9.25
2	$9.50
3	$9.75

Share Purchase Anniversary	Redemption Price Per Share
4	$10.00

In the event that you are redeeming all of your shares, shares purchased pursuant to our distribution reinvestment plan may be excluded from the foregoing one-year holding period requirement, at the discretion of the board of directors. In addition, for purposes of the one-year holding period, limited partners of Dividend Capital OP who redeem their limited partnership units for shares in Dividend Capital Trust shall be deemed to have owned their shares as of the date they were issued their limited partnership units in Dividend Capital OP. **Our board of directors reserves the right in its sole discretion at any time and from time to time to (1) waive the one-year holding period in the event of the death or bankruptcy of a shareholder or other exigent circumstances, (2) reject any request for redemption for any reason or no reason, (3) change the purchase price for redemptions, or (4) otherwise amend the terms of our share redemption program.**

Redemption of shares, when requested, will be made quarterly on a first-come, first-served basis. Subject to funds being available, during any calendar year we will limit the number of shares redeemed pursuant to our share redemption program to the lesser of: (1) three percent (3.0%) of the weighted average number of shares outstanding during the prior calendar year; and (2) that number of shares we can redeem with the proceeds we receive from the sale of shares under our distribution reinvestment plan. In either case, the aggregate amount of redemptions under our share redemption program is not expected to exceed aggregate proceeds received from the sale of shares pursuant to our distribution reinvestment plan. The board of directors, in its sole discretion, may choose to use other sources of funds to redeem shares, to terminate the share redemption program or to increase or reduce in connection with the limits set forth above the number of shares purchased under the share redemption program. (See "Risk Factors Investment Risks").

We cannot guarantee that the funds set aside for the share redemption program will be sufficient to accommodate all requests made in any year. If we do not have such funds available, at the time when redemption is requested, you can (1) withdraw your request for redemption, or (2) ask that we honor your request at such time, if any, when sufficient funds become available. Such pending requests will be honored on a first-come, first-served basis.

The share redemption program is only intended to provide possible interim liquidity for shareholders until a secondary market develops for the shares. No such market presently exists, and we cannot assure you that any market for your shares will ever develop.

The shares we purchase under the share redemption program will be cancelled, and will have the status of authorized, but unissued shares. We will not reissue such shares unless they are first registered with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933 and under appropriate state securities laws or otherwise issued in compliance with such laws. If we terminate, reduce the scope of or otherwise change the share redemption program, we will disclose the changes in reports filed with the Commission.

The federal income tax treatment of shareholders whose shares are redeemed by us under the share redemption program will depend on whether our redemption is treated as a payment in exchange for the shares. A redemption normally will be treated as an exchange if the redemption results in a complete termination of the shareholder's interest in our company, qualifies as "substantially disproportionate" with respect to the shareholder or is treated as "not essentially equivalent to a dividend" with respect to the shareholder. In order for the redemption to be substantially disproportionate, the percentage of our voting shares considered owned by the shareholder immediately after the redemption must be less than 80 percent of the percentage of our voting shares considered owned by the shareholder immediately before the redemption. In order for the redemption to be treated as not essentially equivalent to a dividend with respect to the shareholder, the redemption must result in a "meaningful reduction" in the shareholder's interest in our company. The Internal Revenue Service has indicated in a published ruling that, in the case of a small minority holder of a publicly held corporation whose relative stock interest is minimal and who exercises no control over corporate affairs, a reduction in the holder's proportionate interest in the corporation from .0001118% to .0001081% would constitute a meaningful reduction. In determining whether any of these tests have been met, shares considered to be owned by the shareholder by reason of applicable constructive ownership rules, as well as the shares actually owned by the shareholder, normally will be taken into account.

In general, if the redemption is treated as an exchange, the United States federal income tax treatment of the redemption under present law will be as described under "Federal Income Tax Considerations Taxation of Taxable U.S. Shareholders Certain Dispositions of Our Common Shares" in the case of a taxable U.S. shareholder (as defined therein) and as described under "Federal Income Tax Considerations Special Tax Considerations for Non-U.S. Shareholders Sale of Our common stock by a Non-U.S. Shareholder" in the case of a Non-U.S. shareholder (as defined therein) whose income derived from the investment in our common stock is not effectively connected with the Non-U.S. shareholder's conduct of a trade or business in the United States. If the redemption does not qualify as an exchange of our common stock, the United States federal income tax treatment of the redemption under present law generally will be as described under "Federal Income Tax Considerations Taxation of Taxable U.S. Shareholders Distributions Generally" in the case of a taxable U.S. shareholder and as described under "Federal Income Tax Considerations Special Tax Considerations for Non-U.S. Shareholders Distributions Not Attributable to Gain From the Sale or Exchange of a United States Real Property Interest" in the case of a Non-U.S. shareholder whose income derived from the investment in our common stock is not effectively connected with the Non-U.S. shareholder's conduct of a trade or business in the United States. However, the tax consequences to you of participating in our share redemption program will vary depending upon your particular circumstances and you are urged to consult your own tax advisor regarding the specific tax consequences to you of participation in the share redemption program.

The Advisor

Certain of our officers and directors also actively participate in management of the Advisor. The Advisor has certain contractual responsibilities to Dividend Capital Trust and its shareholders pursuant to the Advisory Agreement. The Advisor is managed by:

John A. Blumberg	Teresa L. Corral
James R. Mulvihill	Matthew R. Holberton
Thomas G. Wattles	Matthew T. Murphy
Evan H. Zucker	Gregory D. Skirving

John A. Blumberg, age 44, is a manager of both Dividend Capital Advisors and Dividend Capital Property Management. Mr. Blumberg is a co-founder and principal of Black Creek Capital, LLC. Mr. Blumberg has been active in real estate acquisition, development and redevelopment activities since 1993 and with Mr. Zucker and Mr. Mulvihill has directed the acquisition, development, redevelopment, financing and sale of approximately 75 real estate projects with an aggregate value in excess of approximately $503 million. Prior to co-founding Black Creek Capital, Mr. Blumberg was president of JJM Investments, which owned 113 shopping center properties in Texas. During the 12 years prior to joining JJM, Mr. Blumberg served in various positions with Manufacturer's Hanover Real Estate, Inc., Chemical Bank and Chemical Real Estate, Inc., most recently as President of Chemical Real Estate, Inc. and its predecessor company, Manufacturer's Hanover Real Estate, Inc. In this capacity Mr. Blumberg oversaw real estate investment banking, merchant banking and loan syndications. Mr. Blumberg holds a Bachelor's degree from the University of North Carolina at Chapel Hill.

James R. Mulvihill, age 39, is the Treasurer, Chief Financial Officer and a director of Dividend Capital Trust. Mr. Mulvihill is also a manager of both Dividend Capital Advisors and Dividend Capital Property Management. Mr. Mulvihill is a principal of Black Creek Capital, LLC, a Denver-based real estate investment firm which he co-founded in 1993. He is also a co-founder and Chairman of the Board of Corporate Properties of the Americas ("CPA"). CPA, a joint venture between an affiliate of Black Creek Capital and Equity International Properties (a Sam Zell controlled investment company), is a fully-integrated industrial real estate company that acquires, develops and manages industrial properties throughout Mexico. To date, CPA has developed and or acquired over 2 million square feet of industrial buildings and developed two industrial parks totaling 445 acres. Mr. Mulvihill has been active in real estate acquisition, development and redevelopment activities since 1992 and with Mr. Zucker and other affiliates has directed the acquisition, development, redevelopment, financing and sale of approximately 75 real estate projects with an aggregate value in excess of approximately $503 million. In 1993 Mr. Mulvihill co-founded American Real Estate Investment Corp. (now known as Keystone Property Trust, NYSE: KTR) which is currently an industrial, office and logistics REIT traded on the New York Stock Exchange. Mr. Mulvihill served as its Chairman and as a director from 1993 through 1997 and as a director of Keystone Property Trust from 1997 through 2001. Prior to co-founding Black Creek Capital, Mr. Mulvihill served as Vice President of the Real Estate Banking and Investment Banking Groups of Manufacturer's Hanover and subsequently Chemical Bank, where his responsibilities included real estate syndication efforts, structured debt underwritings and leveraged buyout real estate financings. Mr. Mulvihill holds a Bachelor's degree from Stanford University in Political Science.

Thomas G. Wattles, age 53, is the Chairman and a director of Dividend Capital Trust, a manager and Chief Investment Officer of Dividend Capital Advisors and a manager of Dividend Capital Property Management. Mr. Wattles is a principal of Black Creek Capital, LLC which he joined in February 2003. From November 1993 to March 1997, Mr. Wattles served as Co-Chairman and Chief Investment Officer of ProLogis Trust (NYSE: PLD), and served as Chairman between March 1997 and May 1998. ProLogis is a publicly-held industrial REIT, with total assets of approximately $5.9 billion as of December 31, 2002, and operations in North America, Europe and Japan. Mr. Wattles was a Managing Director of Security Capital Group Incorporated ("Security Capital Group") and was with Security Capital Group in various capacities including Chief Investment Officer from January 1991 to December 2002. Mr. Wattles is a director of Regency Centers Corporation and chairs its Investment Committee. Mr. Wattles holds a Bachelor's degree and an MBA degree from Stanford University.

Evan H. Zucker, age 38, is the Chief Executive Officer, President, Secretary and a director of Dividend Capital Trust Inc. Mr. Zucker is also a manager of both Dividend Capital Advisors and Dividend Capital Property Management. Mr. Zucker is a principal of Black Creek Capital, LLC, a Denver-based real estate investment firm which he co-founded in 1993. He is also a managing partner of CapEx, LP, a $60 million private equity fund co-founded by the principals of Black Creek Capital in 1999. Mr. Zucker has been active in real estate acquisition, development and redevelopment activities since 1989 and with Mr. Mulvihill has directed the acquisition, development, redevelopment, financing and sale of approximately 75 real estate projects with an aggregate value in excess of approximately $503 million. In 1993 Mr. Zucker co-founded American Real Estate Investment Corp. (now known as Keystone Property Trust, NYSE: KTR), which is currently an industrial, office and logistics REIT traded on the New York Stock Exchange. Mr. Zucker served as the President and as a director of American Real Estate Investment Corp. from 1993 through 1997 and as a director of Keystone Property Trust from 1997 through 1999. Mr. Zucker graduated from Stanford University with a Bachelor's degree in Economics.

Teresa L. Corral, age 39, is the Vice President and Chief Due Diligence Officer of the Advisor. Ms. Corral has been active in acquisition and development due diligence, underwriting, transaction closings for institutional real estate since 1987. Prior to joining the Advisor in May 2003, Ms. Corral served in various positions with Clayton, Williams, and Sherwood, Inc. and its affiliates, including CWS Communities Trust, a private REIT whose majority shareholder is affiliated with Security Capital Group. Ms. Corral holds a Bachelor's degree from St. Mary's College of California.

Matthew R. Holberton, age 31, is the Vice President of Real Estate Finance of the Advisor and the Property Manager. Mr. Holberton has been active in investment banking, mergers and acquisitions, capital raising and structured financings for corporate clients since 1994. Prior to joining the Advisor in June 2002, Mr. Holberton served in various positions with Merrill Lynch, most recently as an investment banker in the Real Estate Investment Banking Group. Mr. Holberton also served as an investment banker in the Structured Finance Group of Merrill Lynch. Prior to joining Merrill Lynch's Structured Finance Group, Mr. Holberton was an investment banker in the Asset Finance Group of Citicorp Securities, Inc. Mr. Holberton holds a Bachelor's degree from Bucknell University and an MBA from Columbia University's Graduate School of Business.

Matthew T. Murphy, age 39, is the Vice President of Finance and Controller of the Advisor and the Property Manager. Mr. Murphy has been active in the accounting functions in connection with real estate companies since 1989. Prior to joining the Advisor in May 2003, Mr. Murphy was a Vice President and Controller of Pritzker Residential, LLC, a privately-owned, fully-integrated multi-family real estate investment company. Prior to joining Pritzker, Mr. Murphy served in various positions with Security Capital Group and its affiliates, including Archstone-Smith Trust and ProLogis Trust. Prior to joining Security Capital Group, Mr. Murphy was a staff accountant with Coopers and Lybrand. Mr. Murphy holds a Bachelor's degree in Accounting from Colorado State University.

Gregory D. Skirving, age 56, is the Vice President and Regional Director of Acquisitions of the Advisor, and is responsible for identifying and advising on investment opportunities in the central and eastern United States. He has been directly involved in industrial real estate for over 25 years. From 1998 to 2003, Mr. Skirving was Vice President and Global Services Officer for ProLogis (NYSE: PLD). Mr. Skirving served as Senior Vice President and Global Services Officer for Meridian Industrial Trust from 1996 to 1998, when Meridian was acquired by ProLogis. From 1990 to 1996, Mr. Skirving was Executive Vice President and Partner with Trammell Crow Corporate Services, where he led TCC's entry into their corporate real estate outsourcing services platform. From 1982 to 1990, Mr. Skirving was Partner and Chief Operating Officer for Reynolds Properties, a Denver based developer of suburban office and industrial buildings, and planned business parks. Mr. Skirving graduated from Arizona State University with a Bachelor of Science Degree in Economics.

Dividend Capital Trust Inc. and Subsidiary

Pro Forma Financial Information

(Unaudited)

The accompanying unaudited pro forma consolidated balance sheet presents the historical financial information of the Company as of June 30, 2003 as adjusted for the acquisition of Chickasaw, as if the transaction had occurred on June 30, 2003.

The accompanying unaudited pro forma consolidated statements of operations for the six months ended June 30, 2003 and the year ended December 31, 2002 combine the historical operations of the Company with the historical operations of the Chickasaw and Nashville facilities as if the transactions had occurred on January 1, 2002.

The unaudited pro forma consolidated financial statements have been prepared by the Company's management based upon the historical financial statements of the Company, Chickasaw and the Nashville facility. 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. and Subsidiary

Pro Forma Consolidated Balance Sheet

As of June 30, 2003

(Unaudited)

	Company Historical	Chickasaw	Other Pro Forma Adjustments	Consolidated Pro Forma
ASSETS				

	Company Historical	Chickasaw	Other Pro Forma Adjustments	Consolidated Pro Forma
Real estate	$ 21,630,000	$ 13,246,257 (b)	$	$ 34,876,257
Intangible lease asset	2,853,672	1,731,543 (b)		4,585,215
Less accumulated depreciation and amortization	(68,604)			(68,604)
Net Investment in Real Estate	24,415,068	14,977,800		39,392,868
Cash and cash equivalents	11,959,862	(14,526,761)(a)	3,566,899(e)	1,000,000
Other assets, net	765,458	28,580 (c)		794,038
Total Assets	$ 37,140,388	$ 479,619	$ 3,566,899	$ 41,186,906
LIABILITIES & SHAREHOLDERS' EQUITY				
Liabilities:				
Mortgage payable	$ 11,350,000	$	$	$ 11,350,000
Intangible lease liability, net		133,689 (b)		133,689
Accounts payable and accrued expenses	275,264	345,930 (d)		621,194
Dividend payable	283,637			283,637
Other liabilities	247,818			247,818
Total Liabilities	12,156,719	479,619		12,636,338
Minority Interest	1,000			1,000
Shareholders' Equity (Deficit):				
Preferred shares, 50,000,000 shares authorized, none outstanding				
Shares-in-trust, 100,000,000 shares authorized, none outstanding				
Common shares, $0.01 par value, 350,000,000 shares authorized, 2,893,847 and 200 shares issued and outstanding as of June 30, 2003 and December 31, 2002, respectively	28,938		4,076(e)	33,014
Additional paid-in capital	25,293,152		3,562,823(e)	28,855,975
Distributions in excess of earnings	(339,421)			(339,421)
Total Shareholders' Equity (Deficit)	24,982,669		3,566,899	28,549,568
Total Liabilities and Shareholders' Equity (Deficit)	$ 37,140,388	$ 479,619	$ 3,566,899	$ 41,186,906

Dividend Capital Trust Inc. and Subsidiary

Pro Forma Consolidated Statement of Operations

For the Six Months Ended June 30, 2003

(Unaudited)

	Company Historical	Nashville, TN Facility	Chickasaw*	Other Pro Forma Adjustments	Consolidated
REVENUE:					
Rental revenue	$ 117,596	$ 902,677(1)	$ 588,729	$ 10,159 (4)	$ 1,619,161
Other income	39,920		203,143		243,063
Total Income	157,516	902,677	791,872	10,159	1,862,224
EXPENSES:					
Operating expenses			217,995		217,995
Depreciation & amortization	68,604	343,017(2)		362,726 (2)	774,347
Interest expense	26,278	173,073(3)			199,351
General and administrative expenses	105,706				105,706
Total Operating Expenses	200,588	516,090	217,995	362,726	1,297,399
NET INCOME (LOSS)	$ (43,072)	$ 386,587	$ 573,877	$ (352,567)	$ 564,825
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING					
Basic and Diluted	1,041,931			2,259,562 (5)	3,301,493
NET INCOME (LOSS) PER COMMON SHARE					
Basic and Diluted	$ (0.04)				$ 0.17

* Amounts per the Statements of Revenue and Certain Expenses prepared in accordance with Rule 3.14 of Regulation S-X.

Dividend Capital Trust Inc. and Subsidiary

Pro Forma Consolidated Statement of Operations

For the Twelve Months Ended December 31, 2002

(Unaudited)

	Company Historical	Nashville, TN Facility	Chickasaw*	Other Pro Forma Adjustments	Consolidated
REVENUE:					
Rental revenue	$	$ 2,040,546(1)	$ 629,530	$ 20,319 (4)	$ 2,690,395
Other income	155		91,381		91,536
Total Income	155	2,040,546	720,911	20,319	2,781,931
EXPENSES:					
Operating expenses			262,178		262,178
Depreciation & amortization		823,241(2)		725,453 (2)	1,548,694
Interest expense		398,702(3)			398,702
General and administrative expenses	212,867				212,867

	Company Historical	Nashville, TN Facility	Chickasaw*	Other Pro Forma Adjustments	Consolidated
Total Operating Expenses	212,867	1,221,943	262,178	725,453	2,422,441
Net income (loss) before minority interest	(212,712)	818,603	458,733	(705,134)	359,490
Minority Interest	200,000				200,000
NET INCOME (LOSS)	$ (12,712)	$ 818,603	$ 458,733	$ (705,134)	$ 559,490
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING					
Basic and Diluted	200			3,301,293 (5)	3,301,493
NET INCOME (LOSS) PER COMMON SHARE					
Basic and Diluted	$ (64)				$ 0.17

* Amounts per the Statements of Revenue and Certain Expenses prepared in accordance with Rule 3.14 of Regulation S-X.

Dividend Capital Trust Inc. and Subsidiary

Notes to Pro Forma Consolidated Financial Statements

(Unaudited)

Pro Forma Consolidated Balance Sheet as of June 30, 2003:

(a) Cash paid at closing for the Chickasaw distribution facilities consists of the following:

Purchase Price	$ 14,280,000
Closing Costs	64,290
Acquisition fee paid to affiliate	428,400
Amount due from Title Company	50,000
Less:	
Credit for Tenant Security Deposits	(105,886)
Credit for Real Estate Taxes	(144,498)
Credit for other prorations	(45,545)
Cash paid at closing	$ 14,526,761

(b) The purchase price of the Chickasaw facilities was allocated to tangible and intangible assets in accordance with SFAS No. 141, "Business Combinations."

(c) This amount represents $50,000 due from the Title Company for over funding the closing of this acquisition, which is offset by $21,420 which was reclassed from deferred acquisition costs to investment in real estate. Deferred acquisition costs are costs incurred prior to the closing of the acquisition such as due diligence costs and travel costs.

(d) This amount consists of tenant deposits, accrued real estate taxes and management's estimate on remaining acquisition costs.

(e) A certain amount of capital was raised through the Company's public offering after June 30, 2003 which was used to fund the Chickasaw acquisition on July 22, 2003. As such, management estimated the minimum number of shares that were sold subsequent to June 30, 2003 in order to facilitate adequate funding of the Chickasaw acquisition as well as maintain an adequate cash balance for certain debt covenant purposes.

Pro Forma Consolidated Statements of Operations for the Six Months Ended June 30, 2003 and for the Twelve Months Ended December 31, 2002:

(1) This amount of rental revenue reflects the monthly straight-line rental rate of the in-place leases as of June 30, 2003 pro-rated for Pro Forma periods presented.

(2) Depreciation and amortization expense for the Pro Forma periods presented is based on the allocation of the purchase price between tangible and intangible assets. The Company depreciates these assets on a straight-line basis over the estimated useful life of the assets. The following table represents the allocation of the total cost of the two properties presented:

	Amortization Period	Nashville	Chickasaw
Land	N/A	$ 2,545,000	$ 1,140,561
Buildings	40 Years	17,583,951	10,309,011
Land Improvements	20 Years	1,036,599	955,350
Tenant Improvements	Term of the Lease	464,450	841,334
Intangible Lease and Acquisition Costs	Average Life of Lease	2,853,672	1,597,856
Total Cost		$ 24,483,672	$ 14,844,112

(3) Interest expense for the Pro Forma periods presented was calculated given the terms of our current senior secured note as follows:

		Pro Forma Amounts	
Senior Secured Loan	Interest Rate	For the Six Month Period	For the Twelve Month Period
$ 11,350,000	Annual interest rate equal to adjusted LIBOR plus 2.25% or (at the election of Dividend Capital) 1.0% over the Prime rate. As of June 30, 2003, the interest rate was 3.513%.	$ 173,073	$ 398,702

(4) In accordance with SFAS No. 141, these amounts represent the amortization amounts of the above and below market values of the in-place leases. The intangible lease assets and liabilities are amortized over the life of the lease to rental income.

(5) A certain amount of capital was raised through the Company's public offering after December 31, 2002 which was used to fund the acquisitions on July 22, 2003. As such, management reflected a certain number of shares that were sold subsequent to June 30, 2003 in order to facilitate the funding of the Chickasaw acquisition as well as maintain an adequate cash balance for certain debt covenant purposes. For purposes of calculating the pro forma weighted average number of common shares outstanding, this number in addition to the number of shares outstanding as of June 30, 2003 were considered to be outstanding as of January 1, 2002. The following table summarizes these pro forma adjustments:

	Six Months Ended June 30, 2003	Twelve Months Ended December 31, 2002
Shares sold subsequent to June 30, 2003	407,646	407,646
Shares outstanding as of June 30, 2003	2,893,847	2,893,847
Less weighted average shares reported	(1,041,931)	(200)
Pro Forma Adjustments	2,259,562	3,301,293

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