DIVIDEND CAPITAL TRUST INC
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December 11, 2003

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As filed with the Securities and Exchange Commission on December 11, 2003

Registration No. 333-86234

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

POST EFFECTIVE AMENDMENT NO. 5
To

FORM S-11

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933, AS AMENDED

DIVIDEND CAPITAL TRUST INC.

(Exact Name of Registrant as Specified in Charter)

518 Seventeenth Street, Suite 1700
Denver, Colorado 80202
Telephone (303) 228-2200
(Address of Principal Executive Offices)

Evan Zucker
Chief Executive Officer
518 Seventeenth Street, Suite 1700
Denver, Colorado 80202
Telephone (303) 228-2200
(Name, Address and Telephone
Number of Agent for Service)

COPIES TO:

Robert E. King Jr., Esq.
Clifford Chance US LLP
200 Park Avenue
New York, New York 10166

Approximate date of commencement of proposed sale to the public:
As soon as practicable after the registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ý

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per Share	Proposed maximum aggregate offering price	Amount of Registration fee(1)
Common Stock, $0.01 par value(2)	29,000,000	$10.00	$290,000,000	$26,680
Common Stock, $0.01 par value(3)	1,000,000	$12.00	$12,000,000	$1,104
Soliciting Dealer Warrants(4)	1,000,000	$.001	$1,000	$.10
Total			$302,001,000	$27,784.10

(1) Previously paid.

(2) Includes 4,000,000 shares issuable pursuant to the Company's dividend reinvestment plan.

(3) Represents shares issuable upon exercise of warrants to be issued to Dividend Capital Securities LLC or its assigns pursuant to the Warrant Purchase Agreement with the Registrant. Pursuant to Rule 416, includes such indeterminate number of additional shares of Common Stock as may be required for issuance on exercise of the Soliciting Dealer Warrants as a result of any adjustment in the number of shares of Common Stock issuable on such exercise by reason of the anti-dilution provisions of the Soliciting Dealer Warrants.

(4) Consists of warrants to purchase up to 1,000,000 shares pursuant to the Warrant Purchase Agreement.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

25,000,000 Shares

Common Stock

Dividend Capital Trust Inc. ("Dividend Capital Trust" or the "Company") was formed to invest in commercial real estate properties, consisting primarily of high-quality, generic distribution wharehouses and light industrial properties net leased to creditworthy corporate tenants. We intend to qualify as a real estate investment trust ("REIT") for federal tax purposes commencing with our taxable year ending December 31, 2003. However, we have not yet qualified as a REIT. Dividend Capital Trust was formed as a Maryland corporation in April 2002.

Of the 30,000,000 shares of common stock we have registered, we are offering 25,000,000 shares to the public on a best efforts basis at a price of $10 per share. We are also offering up to 4,000,000 shares to participants in our distribution reinvestment plan and up to 1,000,000 shares upon the exercise of certain warrants that may be issued to broker-dealers participating in this offering. Subject to certain exceptions described in this prospectus, investors that want to participate in this offering must purchase a minimum of 200 shares for $2,000.

Dividend Capital Advisors LLC (the "Advisor"), which is an affiliate of Dividend Capital Trust, will be responsible for managing our day-to-day activities under the terms and conditions of an advisory agreement (the "Advisory Agreement"). The Advisor is beneficially owned and controlled by three of our directors. See the "Conflicts of Interest" section of this prospectus for a discussion of the relationship between Dividend Capital Trust, our advisor and other of our affiliates.

See "Risk Factors" beginning on page 16 for a discussion of certain factors that you should consider before you invest in our common stock. In particular, you should carefully consider the following risks:

The Company has a limited operating history

There will not be a public trading market for the common stock; if you choose to sell your shares, you will likely receive less than $10 per share

Reliance on the Advisor to select properties and conduct our operations

Payment of substantial fees to the Advisor and its affiliates

Borrowing which increases the risk of loss of our investments

Conflicts of interest between Dividend Capital Trust and certain affiliates which will be compensated for their services, including the Advisor, Dividend Capital Property Management LLC (the "Property Manager") and Dividend Capital Securities LLC (the "Dealer Manager")

Neither the Securities and Exchange Commission nor any other state securities regulator has approved or disapproved of these securities or determined if this prospectus is truthful or complete. In addition, the Attorney General of the State of New York has not passed on or endorsed the merits of this offering. Any representation to the contrary is a criminal offense. The use of forecasts in this offering is prohibited. Any representation to the contrary and any predictions, written or oral, as to the amount or certainty of any present or future cash benefits or tax consequences which may flow from your investment is not permitted.

	Price to Public	**Selling Commission(1)**	**Proceeds to the Company(2)**
Per share	$10	$0.60	$9.40
Total maximum (25,000,000 shares)	$250,000,000	$16,000,000	$234,000,000

(1) We will pay a sales commission to participating broker-dealers of up to 6% of the future gross offering proceeds.

(2) Proceeds are calculated before deducting certain dealer manager fees and organization and offering expenses payable by us. We will pay a dealer manager fee payable to the Dealer Manager of up to 2% of future gross offering proceeds. We will reimburse the Advisor for organization and offering expenses in an amout up to 2% of future gross offering proceeds. Such fees and expenses are estimated to be approximately $11,500,000 if 25,000,000 shares are sold. See "Management Management Compensation." We will also issue, for nominal consideration, soliciting dealer warrants to the Dealer Manager to purchase one share of common stock at a price of $12 per share for each 25 shares sold in this offering. See the "Plan of Distributuion" section of this prospectus for a complete description of

the amount and terms of such fees and expense reimbursement.

DIVIDEND CAPITAL SECURITIES LLC

The date of this prospectus is December 11, 2003

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QUESTIONS AND ANSWERS ABOUT THIS OFFERING

Set forth below are some of the more frequently asked questions and answers relating to an offering of this type. Please see the "Prospectus Summary" and the remainder of this prospectus for more detailed information about this offering.

Q:
What is a REIT?

A:
In general, a REIT is a company that:

Pays dividends to investors of at least 90% of its taxable income for each year;

Avoids the federal "double taxation" treatment of income that generally results from investments in a corporation because a REIT is not generally subject to federal corporate income taxes on its net income, provided certain income tax requirements are satisfied;

Combines the capital of many investors to acquire or provide financing for real estate properties; and

Offers the benefit of a diversified real estate portfolio under professional management.

Q:

What is Dividend Capital Trust Inc.?

A:

Dividend Capital Trust was formed in April 2002 as a Maryland corporation to invest in commercial real estate properties consisting primarily of high-quality, generic distribution warehouses and light industrial properties net leased to creditworthy corporate tenants. These facilities will generally be located in the top 20% of the distributions and logistics markets in the United States. Dividend Capital Trust has not yet qualified as a REIT. However, we have operated and intend to continue to operate in a manner that will allow Dividend Capital Trust to qualify as a REIT under the Internal Revenue Code commencing with our taxable year ending December 31, 2003.

Q:

Who will choose which real estate properties to invest in?

A:

Dividend Capital Advisors LLC (the "Advisor") is our advisor and it makes recommendations on all property acquisitions to the board of directors. The board of directors may delegate to our investment committee, which is comprised of three directors two of which are independent directors, the ability to approve acquisitions of up to $25 million. Acquisitions in excess of $25 million must be approved by our board of directors, including a majority of the independent directors.

Q:

What is Dividend Capital Advisors?

A:

The Advisor was formed as a Colorado limited liability company in April, 2002. As of March 31, 2002, certain managers of the Advisor, directly or through affiliated entities, had sponsored one public REIT, American Real Estate Investment Corp. (now known as Keystone Property Trust, NYSE: KTR) which raised approximately $93,230,000 of equity capital (including $10,750,000 in its initial public offering and $82,480,000 in connection with the acquisition of real estate) from more than 130 investors and 54 private real estate programs which had raised approximately $174,437,000 of equity capital from approximately 415 investors. Collectively, the public and private programs sponsored by certain managers of the Advisor, as described above, purchased interests in 75 real estate projects having combined acquisition and development costs of approximately $503,600,000. In addition, the Chief Investment Officer of the Advisor in his capacity as Co-Chairman and Chief Investment Officer of ProLogis Trust, the largest publicly-traded industrial REIT in the world, oversaw the growth in its asset base from its inception in 1992 to over $2.6 billion in 1997.

Q:

What are some of the risks and conflicts to investing in this offering?

A:

We have summarized certain risks in the "Risk Factors" section of this prospectus, which you should review carefully. We have also described certain conflicts in the "Conflicts of Interest" section of this prospectus. These risks and conflicts include, among others:

The Company has a limited operating history;

There will not be a public market for your shares; should you choose to sell your shares it will likely be at a price which is less than $10 per share;

Reliance on the Advisor and the board of directors for the selection of properties and the application of offering proceeds;

The timing and availability of cash distributions to our shareholders is uncertain;

We will be subject to the risks which are inherent in the ownership of real estate;

Failure to qualify as a REIT for federal income tax purposes could adversely affect our operations and our ability to make distributions to shareholders;

The Advisor will be subject to conflicts of interest in the allocation of both management time and real estate opportunities among Dividend Capital Trust and other entities affiliated with the Advisor; and

We will pay the Advisor and its affiliates significant fees. Certain fees, such as those relating to property acquisitions and asset management services, will be paid regardless of the quality of the properties acquired or the services provided.

Q:

What fees will Dividend Capital Trust incur?

A:

We will incur various fees and expenses in our organization and offering stage, our acquisition and development stage and our operating stage. In most cases, these fees will be paid to the Advisor or its affiliates, including the Dealer Manager and the Property Manager. These fees, which are discussed in detail in the "Management Management Compensation" section of this prospectus, consist of:

(i)

Sales commissions, dealer manager fees and reimbursement of offering expenses which in the aggregate may represent up to 10% of future gross offering proceeds;

(ii)

Acquisition fees which may represent up to 3% of the aggregate purchase price of properties we acquire up to an aggregate amount of $170 million and up to 1.0% of the purchase price of all properties we acquire thereafter.

(iii)

Asset management fee of up to 0.75% annually of gross assets before non-cash revenues and depreciation, excluding the initial $170 million of properties which were subject to the 3% acquisition fee;

(iv)

Property management and leasing fees which may equal up to 3% of the gross revenues of each property;

(v)

Initial lease-up fees for newly constructed properties; and

(vi)

Real estate commissions on property sales.

In addition to these fees, certain cash distributions may be made under certain circumstances to an affiliate of the Advisor in connection with the Special Units (as defined below).

Q:

Will the Advisor use any specific criteria when selecting a potential property acquisition?

A:

Yes. The Advisor will generally seek to invest in properties that satisfy four primary objectives: (1) providing consistent quarterly dividend distributions to our shareholders with the potential to

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increase the dividend over time; (2) protecting our shareholders' capital contributions; (3) potential to realize capital appreciation upon the ultimate sale of our properties; and (4) having a high degree of liquidity, relative to other real estate assets, due to their attractiveness to the institutional market.

We will attempt to accomplish these objectives by acquiring primarily high-quality, generic distribution warehouses and light industrial properties generally located in the top 20% of U.S. industrial markets which are newly constructed, under construction, or which have been previously constructed and have operating histories. In general, national and regional companies utilize the space in these building types to store and ship product to their customers. In some cases, the buildings can be used for light manufacturing or assembly. The Advisor intends to generally focus on properties that have been leased or pre-leased on a net basis to one or more creditworthy corporate tenants.

Q.

Why do you plan on focusing your acquisitions on industrial properties?

A:

Ownership of industrial properties may have certain potential advantages. Industrial tenants tend to be more stable than tenants of residential or office properties, resulting in greater revenue stability. Because industrial properties are typically leased on a net basis, the owner has limited management responsibilities. The costs of capital improvements are also generally lower for industrial properties. Many industrial properties have a shorter development period than other real estate classes, allowing owners to respond more quickly to changes in demand.

Although we believe there may be certain advantages to investing in industrial properties, by focusing on industrial properties we will not have the advantage of a portfolio of properties that is diversified across different property types. As a result, we will be exposed to risks or trends that have a greater impact on the market for industrial properties. These risks or trends may include the movement of manufacturing facilities to foreign markets which have lower labor or production costs, changes in land use or zoning regulations which restrict the availability of suitable industrial properties and other economic trends or events which would cause industrial properties to under-perform other property types.

Q:

Why may you acquire certain properties in joint ventures?

A:

We may acquire some of our properties in joint ventures, some of which may be entered into with affiliates of the Advisor. Joint ventures may allow us to acquire an interest in a property without requiring that we fund the entire purchase price. In addition, certain properties may be available to us only through joint ventures. As a result, joint ventures may allow us to diversify our portfolio of properties in terms of geographic region, property type and industry group of our tenants.

Q:

What steps do you intend to take to make sure you purchase environmentally compliant property?

A:

We intend to obtain a new Phase I environmental assessment of each property purchased which, in addition to our internal review is also reviewed by our environmental legal counsel. In addition, we generally intend to obtain a representation from the seller that, to its knowledge, the property is not contaminated with hazardous materials. Although these steps may reduce certain environmental risks, Dividend Capital Trust may nevertheless be liable for the costs related to removal or redemption of hazardous materials found on any properties we acquire.

Q:

What are the proposed terms of the leases you expect to enter into?

A:

We will seek primarily to enter into "net" leases, the majority of which we expect will have five to ten year original lease terms, and many of which will have renewal options for additional periods. "Net" means that the tenant is responsible for repairs, maintenance, property taxes, utilities, insurance and other operating costs. We expect that the majority of our leases will provide that we, as landlord, have responsibility for certain 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.

Q:

How will Dividend Capital Trust own its real estate properties?

A:

We expect to own all of our real estate properties through an operating partnership called Dividend Capital Operating Partnership LP ("Dividend Capital OP") or subsidiaries of Dividend Capital OP. Dividend Capital OP has been organized to own and lease real properties on our behalf. Dividend Capital Trust is the sole general partner of Dividend Capital OP and Dividend Capital Trust, the Advisor and Dividend Capital Advisors Group LLC, the parent of the Advisor, are currently the only limited partners of Dividend Capital OP. Dividend Capital Trust has and will continue to contribute the net proceeds of the offering to Dividend Capital OP in return for Dividend Capital OP limited partnership interests. Dividend Capital OP will use these proceeds to acquire real estate properties. In addition, certain fractional interests in our properties are held in a taxable REIT subsidiary ("TRS") that is wholly owned by Dividend Capital OP. The TRS will be utilized in several transactions to facilitate the sale of Dividend Capital OP Units ("DCX Units").

Q:

What is an "UPREIT"?

A:

UPREIT stands for "Umbrella Partnership Real Estate Investment Trust". An UPREIT is a REIT that holds all or substantially all of its properties through a partnership in which the REIT holds an interest. We use this structure because a sale of property directly to the REIT is generally a taxable transaction to the selling property owner. In an UPREIT structure, a seller of a property who desires to defer taxable gain on the sale of his property may transfer the property to the partnership in exchange for limited partnership units in the partnership and defer taxation of gain until the seller later sells the partnership units or redeems his partnership units normally on a one-for-one basis for REIT common stock. If the REIT common stock is publicly traded, the former property owner will achieve liquidity for his investment. Using an UPREIT structure gives us an advantage in acquiring desired properties from persons who may not otherwise sell their properties because of unfavorable tax results.

Q:

If I buy common stock, will I receive distributions and how often?

A:

We intend on making distributions on a quarterly basis to our shareholders. The amount of each distribution will be determined by the board of directors and will typically depend on the amount of distributable funds, current and projected cash requirements, tax considerations and other factors. However, in order to remain qualified as a REIT, we must make distributions of at least 90% of our taxable income for each year.

Q:

How do you calculate the payment of dividends to shareholders?

A:

We will calculate our quarterly dividends using daily record and declaration dates so your dividend benefits will begin to accrue immediately upon becoming a shareholder.

Q:

May I reinvest the distributions I may receive in common stock of Dividend Capital Trust?

A:

Yes. You may participate in our distribution reinvestment plan by checking the appropriate box on the Subscription Agreement (see "Appendix B" of this prospectus) or by filling out an enrollment form we will provide to you at your request. As part of this offering we have registered 4,000,000 shares to be sold under the distribution reinvestment plan, which will be offered in the future at a discounted price equal to the current offering price per share less a 5% discount (currently $9.50 per share) on the applicable distribution date. (See "Description of Securities Distribution Reinvestment Plan").

Q:

Will the distributions I receive be taxable as ordinary income?

A:

Yes and No. Generally, distributions that you receive, including distributions that are reinvested pursuant to our distribution reinvestment plan, will be taxed as ordinary income to the extent they are from current or accumulated earnings and profits. Although recently enacted tax legislation generally reduces the maximum tax rate for dividends payable by corporations to individuals to 15% through 2008, dividends payable by REITs generally continue to be taxed at the normal ordinary income rates applicable to the individual recipient, rather than the 15% preferential rate. We expect that some portion of your distributions may not be subject to tax in the year received due to the fact that depreciation expenses reduce earnings and profits but do not reduce cash available for distribution. Amounts distributed to you in excess of our earnings and profits will reduce the tax basis of your investment and distributions in excess of tax basis will be taxable as an amount realized from the sale of your shares of our common stock. This, in effect, would defer a portion of your taxes until your investment is sold or our assets are liquidated and the net proceeds are distributed to our investors, at which time you may be taxed at capital gains rates. However, because each investor's tax considerations are different, we suggest that you consult with your tax advisor. You should also review the section of this prospectus entitled "Federal Income Tax Considerations."

Q:

What will you do with the money raised in this offering?

A:

We will use the net offering proceeds to invest in commercial real estate consisting primarily of high quality, generic distribution warehouses and light industrial properties that are net leased to creditworthy corporate tenants. We intend to invest a minimum of 90.9% of future gross offering proceeds, including shares sold pursuant to our distribution reinvestment plan, to acquire such properties. The remainder of the future gross offering proceeds will be used to pay fees and expenses of this offering, which shall include sales commissions, dealer manager fees, reimbursement of offering expenses and acquisition fees in an aggregate amount of up to approximately 9.1% of future gross offering proceeds.

Q:

How will the payment of fees and expenses affect my invested capital?

A:

The payment of fees and expenses will reduce the funds available for investment in real estate. The payment of fees and expenses will also reduce the book value of your shares. However, your initial invested capital amount will remain $10 per share, and your dividend yield will be based on your $10 per share investment. Until we invest the proceeds of this offering in real estate, we may invest in short-term, highly liquid investments. These short-term investments may earn a lower return than we expect to earn on our real estate investments, and we cannot guarantee how long it will take to fully invest the proceeds in real estate.

Q:

What kind of offering is this?

A:

We are offering the public up to 25,000,000 shares of common stock on a "best efforts" basis. We have also registered 4,000,000 shares to be offered under our distribution reinvestment plan and 1,000,000 shares to be issued upon the exercise of warrants that may be issued to broker-dealers participating in this offering.

Q:

How does a "best efforts" offering work?

A:

When common stock is offered to the public on a "best efforts" basis, the brokers participating in the offering are only required to use their best efforts to sell the common stock. Brokers do not have a firm commitment or obligation to purchase any common stock.

Q:

How long will this offering last?

A:

The offering will not last beyond July 16, 2004 (two years from the date of our original prospectus) or until we sell all shares registered under this offering, whichever is sooner.

Q:

Who can buy common stock?

A:

You can buy common stock pursuant to this prospectus provided that you have either (1) a net worth of at least $45,000 and an annual gross income of at least $45,000, or (2) a net worth of at least $150,000. For this purpose, net worth does not include your home, home furnishings and personal automobiles. These minimum levels may be higher in certain states, so you should carefully read the more detailed description in the "Suitability Standards" section of this prospectus.

Q:

May persons affiliated with Dividend Capital Trust purchase common stock in this offering?

A:

Yes. Officers and directors of Dividend Capital Trust, as well as officers and employees of the Advisor or other affiliated entities, may purchase common stock at a price of $9.20 per share. The reduced offering price reflects a elimination of the $.60 sales commission and the $0.20 dealer manager fee that would otherwise be paid on each share. Notwithstanding this sale price, the net proceeds received by Dividend Capital Trust will be the same on all common stock sold in the offering.

Q:

Is there any minimum investment required?

A:

Yes. Generally, you must invest at least $2,000. This minimum investment level may be higher in certain states, so you should carefully read the more detailed description of the minimum investment requirements appearing later in the "Suitability Standards" section of this prospectus.

Q:

How do I subscribe for common stock?

A:

If you choose to purchase common stock in this offering, you will need to complete a Subscription Agreement in the form attached to this prospectus as Appendix B for a specific number of shares. You must pay for the common stock at the time you subscribe. Offering proceeds will be released to us on an ongoing basis at the time we accept each Subscription Agreement.

Q:

If I buy common stock in this offering, how may I later sell it?

A:

At the time you purchase common stock, it will not be listed for trading on any national securities exchange or over-the-counter market. In fact, we believe it is unlikely that we would apply to have the common stock listed for trading in any public market for at least the first three years following the initial closing under this offering. After that time, we plan to consider opportunities to list our common stock for trading based on a number of factors, such as the public market for REITs generally, the amount of capital we have been able to raise and the economic performance of the properties we have acquired.

As discussed in the following paragraph, the absence of a public market may continue for an extended period of time after the initial closing under this offering. As a result, you may find it difficult to find a buyer for your shares and realize a return on your investment. You may sell your shares to any buyer unless such sale would cause any person or entity to directly or indirectly own more than 9.8% of the outstanding shares of any class or series of our stock or would violate the other restrictions imposed by our articles of incorporation on ownership and transfers of our common stock. (See "Description of Securities Restriction on Ownership of Common Stock").

In addition, after you have held your shares for at least one year, you may be able to have your shares repurchased by Dividend Capital Trust pursuant to our share redemption program. (See "Description of Securities Share Redemption Program"). If we have not listed the common stock

on a national securities exchange or over-the-counter market within 10 years after the initial closing under this offering, our articles of incorporation require us to begin selling our properties and other assets and to distribute the net proceeds to our shareholders.

Q:

What is the experience of your officers and directors?

A:

The key members of our management team are currently comprised of James R. Mulvihill, Thomas G. Wattles and Evan H. Zucker, each of whom is a director of Dividend Capital Trust as well as a manager of the Advisor. Since 1990, Messrs. Mulvihill and Zucker have directed the acquisition, development, financing and sale of approximately 75 real estate projects with an aggregate value in excess of $503,000,000. See the "Management Directors and Executive Officers" section of this prospectus for a more detailed description of the background and experience of each of our officers and directors and the Prior Performance Tables which appear as Appendix A of this Prospectus for detailed information concerning real estate programs sponsored by managers of the Advisor. In addition, Mr. Wattles in his capacity as Co-Chairman and Chief Investment Officer of ProLogis Trust, the largest publicly-traded industrial REIT in the world, oversaw the growth in its asset base from its inception in 1992 to over $2.6 billion in 1997.

Q:

Will I be notified of how my investment is doing?

A:

We will provide periodic updates on the performance of the Company in conjunction with our filings with the SEC including three quarterly filings and an annual filing. Additionally, we will provide, through our web-site and other media sources, periodic press releases describing the Company's significant developments, current period performance and current period earnings. We will provide these reports and press releases on our website at www.dividendcapital.com.

Q:

When will I get my detailed tax information?

A:

We intend to mail your Form 1099 tax information by January 31st of each year.

Q:

Who can help answer my questions?

A:

If you have more questions about the offering or if you would like additional copies of this prospectus, you should contact your registered representative or contact:

Mark Quam
Dividend Capital Securities LLC
518 17th Street, Suite 1700
Denver, Colorado 80202
Telephone: (303) 228-2200
Fax: (303) 228-2201

PROSPECTUS SUMMARY

This prospectus summary summarizes information contained elsewhere in this prospectus. You should read the entire prospectus carefully, including the "Risk Factors" section.

Dividend Capital Trust Inc.

Dividend Capital Trust Inc. was formed to invest in commercial real estate properties, consisting primarily of high-quality, generic distribution warehouses and light industrial properites, net leased to creditworthy corporate tenants. These facilities will generally be located in the top 20% of the distribution and logistics markets in the United States. Our office is located at 518 17th Street, Suite 1700, Denver, Colorado 80202 and our telephone number is (303) 228-2200.

Dividend Capital Advisors LLC (the "Advisor") is responsible for managing our affairs on a day-to-day basis and for identifying and making acquisitions on our behalf. Our board of directors must approve each property acquisition proposed by the Advisor, as well as certain other matters set forth in our articles of incorporation. We have seven members on our board of directors. Four of our directors are independent of the Advisor and have responsibility for reviewing the performance of the Advisor. Our directors are elected annually by the shareholders.

Fee Reduction

A special meeting of shareholders was held on November 21, 2003 for shareholders of record as of October 16, 2003. The meeting was held to vote on proposed amendments to our articles of incorporation to, among other things, reduce the amount of fees paid to the Advisor and its affiliates and to implement an Asset Management fee payable to the Advisor. The proposed amendments were approved by a majority of the voting shareholders. As a result, effective upon the sale of $100 million of gross offering proceeds, the dealer manager fee was reduced from 2.5% to 2.0%, commissions were reduced from 7% to 6% and the offering expense reimbursement to the Advisor was reduced from 3.0% to 2.0%. After we acquire at least $170 million in properties the Acquisition Fee paid to the Advisor will be reduced from 3.0% to 1.0% of the purchase price of properties acquired thereafter. The properties that are assessed the 1.0% acquisition fee will also be subject to an Asset Management fee equal to 0.75% annually of the undepreciated value of those properties.

Our REIT Status

We intend to qualify as a real estate investment trust ("REIT") under federal tax laws commencing with our taxable year ending December 31, 2003. As a REIT, we generally will not be subject to federal income tax on income that we distribute to our shareholders. Under the Internal Revenue Code, REITs are subject to numerous organizational and operational requirements, including a requirement that they distribute at least 90% of their taxable income. If we fail to qualify for taxation as a REIT in any year, our income will be taxed at regular corporate rates, we will not be allowed a deduction for distributions to our shareholders in computing our taxable income and we may be precluded from qualifying for treatment as a REIT for the four-year period following the year of our failure to qualify. Even if we qualify as a REIT for federal income tax purposes, we may still be subject to state and local taxes on our income and property and to federal income and excise taxes on our undistributed income.

Summary Risk Factors

Following are the most significant risks relating to your investment:

There is no public trading market for the common stock, and we cannot assure you that one will ever develop. Until the common stock is publicly traded, you will have a difficult time selling your shares. The absence of a public market increases the likelihood that a sale of common stock could occur at a loss.

We have a limited history of operations and a limited portfolio of properties which you are able to evaluate in making a decision to purchase our common stock.

We must rely on the Advisor for the day-to-day management of our business and the identification of real estate properties which we may acquire.

To ensure that we continue to qualify as a REIT, our articles of incorporation prohibit any person or entity from owning directly or indirectly more than 9.8% of the outstanding shares of any class or series of our stock. This may discourage or prevent a third party from acquiring Dividend Capital Trust on terms that might be favorable to our shareholders.

If for any reason we fail to qualify as a REIT for federal income tax purposes, we would be subject to tax on our income at corporate rates. That would reduce the amount of funds available for investment or distribution to our shareholders because of the additional tax liability for the years involved.

You will not have preemptive rights as a shareholder, so any common stock we issue in the future may dilute your interest in Dividend Capital Trust.

We will pay significant fees to the Advisor and its affiliates.

Real estate investments are subject to cyclical trends, which are beyond our control.

We may enter into certain transactions that could potentially impair our ability to dispose of or otherwise turn our investments into cash and could potentially subject the Company to additional liabilities.

Loans we obtain will be secured by some of our properties, which will put those properties at risk of forfeiture if we are unable to pay those loans.

Our investment in vacant land to be developed may create risks relating to the builder's ability to control construction costs, failure to perform or failure to build in conformity with plans, specifications and timetables.

If we do not obtain listing of the common stock on a national securities exchange or an over-the-counter market within ten years after our initial closing, our articles of incorporation require us to begin selling our properties and other assets and to distribute the net proceeds to our investors.

The Advisor will face various conflicts of interest resulting from its activities with affiliated entities.

Before you invest in Dividend Capital Trust, you should read the "Risk Factors" section of this prospectus.

Description of Properties

We invest in commercial real estate properties, consisting primarily of high-quality, generic distribution warehouses and light industrial buildings that are net leased to creditworthy corporate tenants. These facilities will generally be located in the top 20% of the distribution and logisitics markets in the United States. Please see the "Real Estate Investments" section of this prospectus for a more complete description of the properties we have acquired.

Estimated Use of Proceeds of Offering

We intend to invest a minimum of 90.9% of future gross offering proceeds, including shares sold pursuant to our distribution reinvestment plan, to acquire properties. The remainder of the future gross offering proceeds will be used to pay fees and expenses of this offering, which shall include sales commissions, dealer manager fee, reimbursement of offering expenses and acquisition fees in an aggregate amount of up to 9.1% of future gross offering proceeds.

Investment Objectives

Our investment objectives are:

- To pay consistent quarterly cash dividends to our investors and to increase our dividend over time;
- To manage risk in order to preserve, protect and return our investors' capital contributions;
- To realize capital appreciation upon our ultimate sale of our properties; and
- To ultimately list our common stock on a national securities exchange or an over-the-counter market, complete a sale or merger of Dividend Capital Trust in a transaction which provides our investors with securities of a publicly-traded company. If we do not complete such a transaction or obtain such listing of the common stock within ten years after our initial closing, or provide another mechanism for liquidity, we must begin selling our properties and other assets and distribute the net proceeds to our investors.

We may only change these investment objectives upon a majority vote of our shareholders. See the "Investment Objectives and Criteria" section of this prospectus for a more complete description of our business and objectives.

Conflicts of Interest

The Advisor will experience conflicts of interest in connection with the management of our business affairs, including the following:

- The managers of the Advisor will have to allocate their time between Dividend Capital Trust and other real estate projects and business activities in which they are involved;
- The Advisor must determine whether any related entities should enter into joint ventures with Dividend Capital Trust for the acquisition and operation of specific properties. The terms of any joint ventures proposed by the Advisor may not be the result of arm's-length negotiations;
- The Advisor will present to Dividend Capital Trust all investment opportunities which the Advisor determines are suitable for Dividend Capital Trust given our investment objectives and certain other considerations. Opportunities which the Advisor determines are not suitable for us may be pursued by affiliates of the Advisor. As a result, the Advisor may be subject to certain conflicts of interest in evaluating the suitability of investment opportunities and making recommendations to our board of directors;
- The Advisor and its affiliates will receive distributions with respect to their limited partnership interests in Dividend Capital OP and fees in connection with transactions involving the purchase, management and sale of our properties regardless of the quality of the property acquired or the services provided to us; and
- The Property Manager may perform certain property management and leasing services with respect to the properties which we acquire and the Dealer Manager will serve as the dealer manager of this offering. The Property Manager is presently beneficially owned and controlled by Messrs. Mulvihill, Blumberg, Wattles and Zucker, each of whom is a manager of the Advisor and each of whom, with the exception of Mr. Bluberg, is a

director of Dividend Capital Trust. The Dealer Manager is beneficially owned by Mark Quam and Messrs. Mulvihill, Blumberg, Wattles and Zucker and is controlled by Mr. Quam. As a result, conflicts of interest may exist with respect to certain transactions between Dividend Capital Trust and the Property Manager and the Dealer Manager. See the "Management" and "Conflicts of Interest" sections of this prospectus for a more detailed discussion of these relationships and certain conflicts of interest.

The following chart shows the ownership structure of the various Dividend Capital entities that are affiliated with the Advisor. Dividend Capital Securities Group LLLP, Dividend Capital Management Group LLC and Dividend Capital Advisors Group LLC are presently each 100% indirectly owned by John Blumberg, James Mulvihill, Thomas Wattles, Evan Zucker and Mark Quam. Dividend Capital Advisors Group LLC and Dividend Capital Management Group LLC may each issue their equity securities in the future to certain of their employees, consultants or other parties. However, any such transactions are not expected to result in a change in control of these entities.

The Advisor invested $200,000 in Dividend Capital OP in exchange for a regular limited partner interest and Dividend Capital Trust has invested $2,000 in Dividend Capital OP in exchange for an approximately 1% general partner interest. Dividend Capital Advisors Group LLC, the parent of the Advisor, has invested $1,000 in Dividend Capital OP and has been issued limited partnership units of Dividend Capital OP which constitute the Special Units (as defined below). Except as described above, the Advisor, the Dealer Manager and the Property Manager do not have any ownership interests in Dividend Capital Trust or Dividend Capital OP.

Prior Offering Summary

Certain managers of the Advisor, directly or through affiliated entities, previously sponsored one publicly offered real estate investment trust in which they raised approximately $93,230,000 of equity capital from more than 130 investors as well as 54 private real estate programs in which they raised approximately $174,437,000 from approximately 415 investors. The "Prior Performance Summary" section of this prospectus and the Prior Performance Tables attached as Appendix A to this prospectus contain further information concerning the affiliated programs sponsored to date.

The Offering

We are offering up to 25,000,000 shares to the public at $10 per share. We are also offering up to 4,000,000 shares pursuant to our distribution reinvestment plan at an amount per share equal to the fair market value of the common stock on the applicable distribution date including applicable fees and commissions, and up to 1,000,000 shares to broker-dealers pursuant to warrants whereby participating broker-dealers will have the right to purchase one share for every 25 shares they sell in this offering. The exercise price for common stock purchased pursuant to the warrants is $12 per share.

On February 10, 2003, the Company satisfied the minimum offering requirement established for its public offering by accepting subscriptions for at least 200,000 shares of common stock from at least 100 non-affiliated investors. At the initial closing under the public offering, approximately $2,265,670 of gross proceeds was released from escrow to the Company and 226,567 shares of common stock were issued to investors. As of December 1, 2003, approximately 10,785,000 shares of common stock were outstanding representing approximately $107,850,000 of gross proceeds.

Terms of the Offering

This offering will terminate on or before July 16, 2004 (two years after the date of our original prospectus). However, we may terminate this offering at any time prior to such termination date. Your investment proceeds will be released to us and available for the acquisition of properties or the payment of fees and expenses as soon as we accept your Subscription Agreement. We generally intend to continue to admit shareholders to Dividend Capital Trust on a daily basis.

Compensation to the Advisor

The Advisor and its affiliates will receive compensation and fees for services relating to this offering and the investment and management of our assets. In addition, Dividend Capital Advisors Group LLC, the parent of the Advisor, has been issued partnership units in Dividend Capital OP constituting a separate series of limited partnership interests with special distribution rights (the "Special Units"). The most significant items of compensation and the Special Units are as follows:

Offering Stage

Sales Commissions:	Up to 6.0% of future gross offering proceeds (all or substantially all of which we expect will be paid to participating broker-dealers).
Dealer Manager Fee:	Up to 2.0% of future gross offering proceeds.
Offering Expenses Reimbursement:	Up to 2.0% of future gross offering proceeds.

Acquisition and Development Stage

Acquisition Fees:	Up to 3% of the aggregate purchase price of all properties we acquire up to an agregate amount of $170 million and up to 1% of the purchase price of all properties acquired thereafter.

Operational Stage

Asset Management Fees:	Up to 0.75% annually of our gross assets before non-cash reserves and depreciation, excluding the initial $170 million of aggregate assets subject to 3% acquisition fee.
Property Management Fees:	Up to the lesser of 3% of the gross revenues of our properties managed by the Property Manager or 0.6% of the net asset value of our properties managed by the Property Manager.
Initial Lease-Up Fee for Newly Constructed Property:	Competitive fee for geographic location of property based on a survey of brokers and agents (which may in certain markets be equal to the first month's rent).
Real Estate Commissions:	Up to the lesser of: 50% of the reasonable, customary and competitive commission paid for the sale of a comparable property or 3% of the contract price of each property sold. Payment of any Real Estate Commission is deferred until investors receive a return of capital plus a 7% cumulative non-compounded annual return on their net capital contributions.
Special Units:	In general, the holder of the Special Units will be entitled to receive 15% of specified distributions made after other investors have received cumulative distributions equal to their capital contributions plus a 7% cumulative non-compounded annual return on their net contributions. More specifically, while the Special Units are outstanding, and after other partners have received cumulative distributions from all sources equal to their net capital contributions plus a 7% pre-tax cumulative non-compounded annual return on their contributions, the holder will receive 15% of net sales proceeds received by Dividend Capital OP on dispositions of Dividend Capital OP assets. Special Units will be redeemed for cash upon the earlier of the listing of our common stock or the occurrence of specified events that result in a termination or non-renewal of the Advisory Agreement for the amount that would have been distributed with respect to the Special Units in accordance with the preceding sentence if Dividend Capital OP sold all of its assets for their then fair market values, paid all of its liabilities and distributed any remaining amounts to partners in liquidation of Dividend Capital OP. Neither the Advisor nor any of its affiliates will be entitled to receive any other form of distribution or incentive compensation.

There are many conditions and restrictions on the amount of compensation the Advisor and its affiliates may receive. There are also some smaller items of expense reimbursements that the Advisor may receive. For a more detailed explanation of these fees and expenses payable to the Advisor and its affiliates, and for a more detailed discussion of the Special Units described above, please see the "Management Management Compensation" section of this prospectus.

Dividend Policy

Dividend Capital Trust intends to qualify as a real estate investment trust for the year ending December 31, 2003. In order to remain qualified as a REIT, we are required to distribute 90% of our annual taxable income to our shareholders. We accrue and pay dividends on a quarterly basis. We will calculate our dividends based upon daily record and dividend declaration dates so investors will be entitled to earn dividends immediately upon purchasing common stock.

Listing

We presently intend to pursue the listing of our common stock on a national securities exchange or an over-the-counter market within ten years after our initial closing under this offering. In the event we do not obtain listing prior to that date, or we have not completed a sale or merger of Dividend Capital Trust in a transaction which provides our investors with securities of a publicly-traded company, our articles of incorporation require us to begin selling our properties and other assets and to distribute the net proceeds to our investors.

Distribution Reinvestment Plan

You may participate in our distribution reinvestment plan pursuant to which you may have the cash distributions you receive reinvested in common stock of Dividend Capital Trust at a discount purchase price equal to the current offering price of our common stock less 5% (currently $9.50). If you participate, you will be taxed on an amount equal to the fair market value, on the relevant distribution date, of the shares of our common stock purchased with reinvested distributions even though you will not receive the cash from those distributions. As a result, you may have a tax liability without receiving cash to pay such liability. We may terminate the distribution reinvestment plan in our discretion at any time upon 10 days notice to you. Following any termination of the distribution reinvestment plan, all subsequent distributions to shareholders would be made in cash. Any such termination may limit our ability to fund the share redemptions discussed below. (See "Description of Securities Distribution Reinvestment Plan").

Share Redemption Program

We may use proceeds received from the sale of common stock pursuant to our distribution reinvestment plan to fund share redemptions. After you have held your shares for a minimum of one year, our share redemption program may provide a limited opportunity for you to redeem your shares, subject to certain restrictions and limitations. The amount received from the redemption of shares will be equal to the lesser of the price actually paid for the shares or the redemption price, which is dependent upon the number of years the shares are held as 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
4	$	10.00

We currently expect that our distribution reinvestment plan will be the primary source of funds used to redeem common stock. The board of directors reserves the right to use other sources of funds

to redeem common stock, to reject any request for redemption of common stock for any reason or no reason or to amend or terminate the share redemption program at any time. You will have no right to request redemption of your shares after the common stock is listed on a national securities exchange or an over-the-counter market. (See "Description of Securities Share Redemption Program").

Dividend Capital Operating Partnership

We intend to own all of our real estate properties through Dividend Capital OP or its subsidiaries. We are the sole general partner of Dividend Capital OP. Along with the Advisor and the parent of the Advisor, we are currently the only limited partners of Dividend Capital OP. Our ownership of properties in Dividend Capital OP allows us to acquire real estate properties in exchange for limited partnership units in Dividend Capital OP. This structure will also allow sellers of properties to transfer their properties to Dividend Capital OP in exchange for limited partnership units of Dividend Capital OP and defer recognition of taxable gain that would have been recognized if the properties had instead been sold to us. The holders of limited partnership units in Dividend Capital OP may have their units redeemed under certain circumstances. (See "The Partnership Agreement").

ERISA Considerations

The section of this prospectus entitled "ERISA Considerations" describes the effect the purchase of common stock will have on individual retirement accounts (IRAs) and retirement plans subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), and/or the Internal Revenue Code. ERISA is a federal law that regulates the operation of certain tax-advantaged retirement plans. Any retirement plan trustee or individual considering purchasing common stock for a retirement plan or an IRA should read this section of the prospectus very carefully.

Description of Securities

General

Your investment will be recorded on our books only. We will not issue stock certificates. If you wish to transfer your shares, you will be required to send an executed transfer form to us. We will provide the required form to you upon request.

Shareholder Voting Rights and Limitations

We will hold annual meetings of our shareholders for the purpose of electing our directors and conducting other business matters that may be presented at such meetings. We may also call a special meeting of shareholders from time to time for the purpose of conducting certain matters. You are entitled to one vote for each share you own at any of these meetings.

Restriction on Share Ownership

Our articles of incorporation contain a restriction on ownership of the common stock that prevents any person or entity from owning directly or indirectly more than 9.8% of the outstanding shares of any class or series of our stock. (See "Description of Securities Restriction on Ownership of Common Stock"). These restrictions, as well as other share ownership and transfer restrictions contained in our articles of incorporation, are designed to enable us to comply with share accumulation and other restrictions imposed on REITs by the Internal Revenue Code. For a more complete description of the common stock, including restrictions on the ownership of common stock, please see the "Description of Securities" section of this prospectus.

RISK FACTORS

Your purchase of common stock involves a number of risks. In addition to other risks discussed in this prospectus, you should specifically consider the following:

Investment Risks

We have a limited operating history.

Dividend Capital Trust was formed in April 2002 in order to invest primarily in industrial real estate properties. We have a limited history of operations and a limited portfolio of properties which you are able to evaluate in making a decision to purchase our common stock.

There is no public trading market for your shares.

There is no current public market for the common stock and we have no obligation or immediate plans to apply for quotation or listing in any public securities market. Although in the future we will consider opportunities to establish a public market for our common stock, there can be no assurance that a public market will ever exist. It will therefore be very difficult for you to sell your shares promptly. Even if you are able to sell your shares, the absence of a public market may cause the price received for any common stock sold to be less than the proportionate value of the real estate we own. Therefore, you should purchase the common stock only as a long-term investment. (See the "Description of Securities Share Redemption Program" section of this prospectus).

We currently utilize the Advisor for selection of properties and we rely on our board of directors for ultimate approval of the investment of offering proceeds.

Our ability to pay dividends and achieve our other investment objectives is partially dependent upon the performance of the Advisor in the acquisition of real estate properties, the selection of tenants and the determination of any financing arrangements. Generally you will have a limited opportunity to evaluate the terms of proposed transactions or other economic or financial data concerning our proposed investments through supplements to this prospectus. Our board of directors, which must approve all property acquisitions, will have broad discretion to monitor the performance of the Advisor as well as to determine the manner in which the net offering proceeds are invested. Our board of directors may delegate to our investment committee, which is comprised of three directors two of which are independent directors, the authority to approve individual property acquisitions of up to $25 million. All acquisitions in excess of $25 million must be approved by our board of directors. As a result, you must rely on the Advisor to identify properties and propose transactions and you must rely on the board of directors to oversee and approve such transactions.

Dividends payable by REITs do not qualify for the reduced tax rates under recently enacted tax legislation.

Recently enacted tax legislation generally reduces the maximum tax rate for dividends payable to individuals to 15% through 2008. Dividends payable by REITs, however, generally continue to be taxed at the normal rate applicable to the individual recipient, rather than the preferential rates applicable to other dividends. Although this legislation does not adversely affect the taxation of REITs or dividends paid by REITs, the more favorable rates applicable to regular corporate dividends could cause investors who are individuals to perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which could adversely affect the value of the stock of REITs, including our common stock.

We depend on key personnel.

Our success depends to a significant degree upon the continued contributions of certain key personnel, including James Mulvihill, Thomas Wattles and Evan Zucker, each of whom would be difficult to replace. We currently do not have key man life insurance on any person. If any of our key personnel were to cease employment with us, our operating results could suffer. We also believe that our future success depends, in large part, upon our ability to hire and retain highly skilled managerial, operational and marketing personnel. Competition for such personnel is intense, and we cannot assure you that we will be successful in attracting and retaining such skilled personnel.

The Advisor will face conflicts of interest relating to time management.

The Advisor presently has no other business activities, however, the Advisor is currently pursuing other business opportunities with third parties. Managers of the Advisor are currently engaged in other real estate activities, including acquisition and development of commercial and residential real estate in the United States and Mexico. We are not able to estimate the amount of time that managers of the Advisor will devote to our business. As a result, managers of the Advisor may have conflicts of interest in allocating their time between our business and these other activities. During times of intense activity in other programs and ventures, the time they devote to our business may decline and be less than we would require. We expect that as our real estate activities expand, the Advisor may attempt to hire additional employees who would devote substantially all of their time to the business of Dividend Capital Trust and its affiliates. However, there can be no assurance that the Advisor will devote adequate time to our business activities. See "Conflicts of Interest" section of this prospectus for a discussion of the other activities and real estate interests of the Advisor's affiliates.

The Advisor may face conflicts of interest relating to the purchase and leasing of properties.

We may be buying properties at the same time as other entities that are affiliated with the Advisor are buying properties. There is a risk that the Advisor will choose a property that provides lower returns to us than a property purchased by another entity affiliated with the Advisor. We may acquire properties in geographic areas where other affiliates of the Advisor own properties. If one of the entities affiliated with the Advisor attracts a tenant that we are competing for, we could suffer a loss of revenue due to delays in locating another suitable tenant. See the "Conflicts of Interest" section of this prospectus.

The Advisor will face conflicts of interest relating to joint ventures with affiliates.

We may enter into joint ventures with third parties, including entities that are affiliated with the Advisor, for the acquisition, development and improvement of properties. We may also purchase and develop properties in joint ventures or in partnerships, co-tenancies or other co-ownership arrangements with the sellers of the properties, affiliates of the sellers, developers or other persons. Such investments may involve risks not otherwise present with a direct investment in real estate, including, for example:

- The possibility that our venture partner, co-tenant or partner in an investment might become bankrupt;
- That such venture partner, co-tenant or partner may at any time have economic or business interests or goals which are or which become inconsistent with our business interests or goals; or
- That such venture partner, co-tenant or partner may be in a position to take action contrary to our instructions or requests or contrary to our policies or objectives.

Actions by such a venture partner or co-tenant might have the result of subjecting the property to liabilities in excess of those contemplated and may have the effect of reducing your returns.

Under certain joint venture arrangements, neither venture partner may have the power to control the venture, and an impasse could be reached, which might have a negative influence on the joint venture and decrease potential returns to you. In the event that a venture partner has a right of first refusal to buy out the other partner, it may be unable to finance such buy-out at that time. It may also be difficult for us to sell our interest in any such joint venture or partnership or as a co-tenant in property. In addition, to the extent that our venture partner or co-tenant is an affiliate of the Advisor, certain conflicts of interest will exist. (See "Conflicts of Interest Joint Ventures with Affiliates of the Advisor").

The Dealer Manager was recently formed and has not participated in similar offerings.

The Dealer Manager was recently formed and it has not participated in any other public or private securities offering. The Dealer Manager will attempt to enter into agreements with broker-dealers pursuant to which those firms will sell our common stock in this offering. Should the Dealer Manager be unable to establish a significant group of broker-dealers, then we may be unable to sell a significant number of shares. If we do not sell a significant number of shares then we will likely acquire a limited number of properties and will not achieve significant diversification of our property holdings. Because the Dealer Manager has not participated in prior offerings, we are not able to evaluate its ability to manage this offering.

A limit on the number of shares a person may own may discourage a takeover or business combination.

Our articles of incorporation restrict direct or indirect ownership by one person or entity to no more than 9.8% of the outstanding shares of any class or series of our stock. This restriction may discourage a change of control of Dividend Capital Trust and may deter individuals or entities from making tender offers for common stock on terms that might be financially attractive to shareholders or which may cause a change in the management of Dividend Capital Trust. This ownership restriction may also prohibit business combinations that would have otherwise been approved by our board of directors and shareholders. (See "Description of Securities Restriction on Ownership of Common Stock").

You are limited in your ability to sell your shares pursuant to the share redemption program.

Our share redemption program may provide you with a limited opportunity to redeem your shares after you have held them for a period of one year. However, our share redemption program contains certain restrictions and limitations. Common stock may be redeemed on a first-come, first-served basis. Subject to funds being available, the number of shares redeemed during any calendar year will be limited to the lesser of (1) three percent (3%) 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 common stock under our distribution reinvestment plan. In addition, our board of directors reserves the right to use other sources of funds to redeem common stock, to reject any request for any reason or no reason for redemption or to amend or terminate the share redemption program at any time. Therefore, in making a decision to purchase common stock of Dividend Capital Trust, you should not assume that you will be able to sell any of your shares back to us pursuant to our share redemption program. (See "Description of Securities Share Redemption Program").

We established the offering price on an arbitrary basis.

As of the commencement of this offering we had not acquired any properties or identified any properties for acquisition. As a result, our board of directors arbitrarily determined the selling price of the common stock and such price bears no relationship to property appraisals or to any established criteria for valuing issued or outstanding common stock.

Your interest in Dividend Capital Trust may be diluted if we issue additional common stock.

Our shareholders do not have preemptive rights to any common stock issued by Dividend Capital Trust in the future. Therefore, in the event that we (1) sell common stock in the future, including those issued pursuant to the distribution reinvestment plan, (2) sell securities that are convertible into common stock, (3) issue common stock in a private offering to institutional investors, (4) issue shares of common stock upon the exercise of the options granted to our independent directors or employees of the Advisor and the Property Manager or the warrants to be issued to participating broker-dealers, or (5) issue common stock to sellers of properties ac