

CAPITAL AUTOMOTIVE REIT

Form 10-K/A

March 26, 2003

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K/A

Amendment No. 1

Annual report pursuant to the Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2002 or

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ TO _____

Commission file number: 000-23733

CAPITAL AUTOMOTIVE REIT

(Exact Name of Registrant as Specified in its Declaration of Trust)

Maryland

54-1870224

(State of Incorporation)

(IRS Employer Identification No.)

**8270 Greensboro Drive, Suite 950
McLean, Virginia**

22102

(Address of Principal Executive Offices)

(Zip Code)

(703) 288-3075

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

<u>Title of Each Class</u>	<u>Name Of Each Exchange On Which Registered</u>
Common Shares of Beneficial Interest, \$.01 par value per share	Nasdaq National Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this

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Form 10-K or any amendment to this Form 10-K. o

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes x No o

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the closing price of the Registrant's common shares on the Nasdaq National Market on June 28, 2002 was \$625,815,472.

The number of Registrant's common shares of beneficial interest outstanding on February 28, 2003 was 28,667,399.

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The Annual Report on Form 10-K of Capital Automotive REIT (the Company) for the year ended December 31, 2002 is being amended to include, in Item 15(d), summarized financial information of Sonic Automotive, Inc. and its affiliates (Sonic). Sonic is a tenant of the Company and leases properties with carrying values that represent more than 20 percent of the Company's total assets for the year ended December 31, 2002. This summarized financial information was not available to the Company at the time the Company filed its Annual Report on Form 10-K for the year ended December 31, 2002.

PART IV

Item 15. Exhibits, Financial Statement Schedules, and Reports on Form 8-K

(b) Exhibits

Exhibit No.	Description
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99	Section 1350 Certifications of Chief Executive Officer and Chief Financial Officer
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(d) Other Financial Information

The following summarized information is filed as part of this report as a result of Sonic leasing properties with carrying values that represent more than 20 percent of the Company's total assets for the year ended December 31, 2002. The summarized financial information presented for Sonic as of December 31, 2002 and 2001, and for each of the years ended December 31, 2002, 2001 and 2000, was obtained from the Annual Report on Form 10-K filed by Sonic with the Securities and Exchange Commission for the year ended December 31, 2002.

Sonic Automotive, Inc. and its affiliates Selected Financial Data (In Thousands)

Consolidated Balance Sheets Data:

	December 31,	
	2002	2001
Current Assets	\$ 1,301,627	\$ 960,739
Noncurrent Assets	1,073,681	849,630
Current Liabilities	1,038,384	741,696
Noncurrent Liabilities	699,746	551,412
Stockholders' Equity	637,178	517,261

Consolidated Statements of Income Data:

	Years Ended December 31,		
	2002	2001	2000
Total Revenues	\$ 7,071,015	\$ 5,879,909	\$ 5,444,301
Gross Profit	1,090,930	904,660	816,589
Operating Income	235,207	200,238	200,544
Net Income	106,564	79,329	74,172

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized this 26th day of March, 2003.

Capital Automotive REIT

By: _____ /s/ Thomas D. Eckert

Thomas D. Eckert
President and Chief Executive Officer

CERTIFICATION

I, Thomas D. Eckert, certify that:

1. I have reviewed this annual report on Form 10-K/A of Capital Automotive REIT (the Registrant);
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this annual report;
4. The Registrant s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the Registrant and have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) evaluated the effectiveness of the Registrant s disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the Evaluation Date); and
 - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The Registrant s other certifying officers and I have disclosed, based on our most recent evaluation, to the Registrant s auditors and the audit committee of the Registrant s board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the Registrant s ability to record, process, summarize and report financial data and have identified for the Registrant s auditors any material weakness in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant s internal controls; and
6. The Registrant s other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: March 26, 2003

BY: /s/ Thomas D. Eckert
Thomas D. Eckert
President and Chief Executive Officer

CERTIFICATION

I, David S. Kay, certify that:

1. I have reviewed this annual report on Form 10-K/A of Capital Automotive REIT (the Registrant);
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this annual report;
4. The Registrant s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the Registrant and have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) evaluated the effectiveness of the Registrant s disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the Evaluation Date); and
 - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The Registrant s other certifying officers and I have disclosed, based on our most recent evaluation, to the Registrant s auditors and the audit committee of the Registrant s board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the Registrant s ability to record, process, summarize and report financial data and have identified for the Registrant s auditors any material weakness in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant s internal controls; and
6. The Registrant s other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: March 26, 2003

BY: /s/ David S. Kay
David S. Kay
Senior Vice President and Chief Financial Officer