

Digital Realty Trust, Inc.
Form 424B5
May 16, 2016
Table of Contents

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-203535

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where such offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 16, 2016

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated April 20, 2015)

11,500,000 Shares

Common Stock

We expect to enter into a forward sale agreement with each of Bank of America, N.A., Citibank, N.A. and JPMorgan Chase Bank, N.A., which we refer to in this capacity as the forward purchasers. In connection with the forward sale agreements, the forward purchasers or their affiliates are borrowing from third parties and selling to the underwriters an aggregate of 11,500,000 shares of our common stock (or an aggregate of 13,225,000 shares of our common stock if the underwriters' option to purchase additional shares is exercised in full) that will be delivered in this offering.

We will not initially receive any proceeds from the sale of shares of our common stock by the forward purchasers. We expect to physically settle the forward sale agreements (by the delivery of shares of our common stock) and receive proceeds from the sale of those shares of our common stock upon one or more forward settlement dates no later than May 19, 2017. We may also elect to cash settle or net share settle all or a portion of our obligations under a forward sale agreement if we conclude it is in our best interest to do so. If we elect to cash settle a forward sale agreement, we may not receive any proceeds and we may owe cash to the relevant forward purchaser in certain circumstances. If we elect to net share settle a forward sale agreement, we will not receive any proceeds, and we may owe shares of our common stock to the relevant forward purchaser in certain circumstances. See Underwriting (Conflicts of Interest) Forward Sale Agreements.

If any forward purchaser or its affiliates does not sell on the anticipated closing date of this offering all of the shares of our common stock to be sold by it to the underwriters, we will issue and sell to the underwriters a number of shares of our common stock equal to the number of shares of our common stock that the forward purchaser or its affiliate does not sell and the number of shares underlying the relevant forward sale agreement will be decreased in respect of the number of shares that we issue and sell.

We are organized and conduct our operations to qualify as a real estate investment trust, or REIT, for U.S. federal income tax purposes. To assist us in complying with certain federal income tax requirements applicable to REITs, our charter contains certain restrictions relating to the ownership and transfer of our stock, including an ownership limit of 9.8% (by value or by number of shares, whichever is more restrictive) on the outstanding shares of our common stock.

Our common stock is listed on the New York Stock Exchange under the symbol **DLR**. The last reported sale price of our common stock on the New York Stock Exchange on May 13, 2016 was \$94.40 per share.

Investing in our common stock involves risks. See Risk Factors beginning on page S-19 of this prospectus supplement and Risk Factors beginning on page 2 of the accompanying prospectus.

Neither the U.S. Securities and Exchange Commission (the SEC) nor any state securities commission or other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	\$	\$
Underwriting discount ⁽¹⁾	\$	\$
Proceeds, before expenses, to us ⁽²⁾	\$	\$

(1) See Underwriting (Conflicts of Interest).

(2) We expect to receive net proceeds from the sale of the shares of our common stock, before fees and estimated expenses, of \$ million upon full physical settlement of the forward sale agreements, which we expect will occur no later than May 19, 2017. For the purposes of calculating the aggregate net proceeds to us, we have assumed that the forward sale agreements will be fully physically settled based on the initial forward sale price of \$ per share, which is the public offering price less the underwriting discount shown above. The forward sale price is subject to adjustment pursuant to the terms of each of the forward sale agreements, and the actual proceeds, if any, to us will be calculated as described in this prospectus supplement. Although we expect to settle the forward sale agreements entirely by the full physical delivery of shares of our common stock in exchange for cash proceeds, we may elect cash settlement or net share settlement for all or a portion of our obligations under any forward sale agreement. See Underwriting (Conflicts of Interest) Forward Sale Agreements for a description of the forward sale agreements.

The forward purchasers have granted the underwriters a 30-day option from the date of this prospectus supplement, exercisable in whole or in part from time to time, to purchase up to an additional 1,725,000 shares of our common stock at the initial price to the public less the underwriting discount. Upon any exercise of such option, the number of shares of our common stock underlying each forward sale agreement will be increased by the number of shares sold by the applicable forward purchaser or its affiliate in respect of such option exercise. In such event, if any forward

purchaser or its affiliates does not deliver and sell all of the shares of our common stock to be sold by it in connection with the exercise of such option, we will issue and sell to the underwriters a number of shares of our common stock equal to the number of shares that the forward purchaser or its affiliates does not deliver and sell, and the number of shares underlying the relevant forward sale agreement will not be increased in respect of the number of shares that we issue and sell.

The underwriters expect to deliver the shares to purchasers on or about May , 2016 through the book-entry facilities of The Depository Trust Company.

Joint Book-Running Managers

BofA Merrill Lynch

Citigroup
May , 2016

J.P. Morgan

Table of Contents

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus we authorize to be delivered to you. We, the underwriters and the forward purchasers (and their affiliates) have not authorized anyone else to provide you with different or additional information. If anyone provides you with different or additional information you should not rely on it. We, the underwriters and the forward purchasers (and their affiliates) are not, making an offer of these securities or soliciting an offer to buy these securities in any jurisdiction where the offer is not permitted. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, and any authorized free writing prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates. The descriptions set forth in this prospectus supplement replace and supplement, where inconsistent, the description of the general terms and provisions set forth in the accompanying prospectus.

TABLE OF CONTENTS

Prospectus Supplement

	Page
<u>Prospectus Supplement Summary</u>	S-1
<u>The Offering</u>	S-10
<u>Summary Historical Financial Data</u>	S-13
<u>Risk Factors</u>	S-19
<u>Forward-Looking Statements</u>	S-28
<u>Use of Proceeds</u>	S-30
<u>Capitalization</u>	S-32
<u>United States Federal Income Tax Considerations</u>	S-34
<u>Underwriting (Conflicts of Interest)</u>	S-35
<u>Legal Matters</u>	S-43
<u>Experts</u>	S-43
<u>Where You Can Find More Information</u>	S-44
<u>Incorporation of Certain Documents by Reference</u>	S-44

Prospectus

	Page
<u>About This Prospectus</u>	1
<u>Our Company</u>	1
<u>Risk Factors</u>	2
<u>Where You Can Find More Information</u>	2
<u>Incorporation of Certain Documents by Reference</u>	3
<u>Forward-Looking Statements</u>	4

<u>Use of Proceeds</u>	6
<u>Ratio of Earnings to Fixed Charges and Preferred Dividends</u>	6
<u>General Description of Securities</u>	7
<u>Description of Common Stock</u>	8
<u>Description of Preferred Stock</u>	10
<u>Description of Depositary Shares</u>	23
<u>Description of Warrants</u>	26
<u>Description of Debt Securities and Related Guarantees</u>	28
<u>Restrictions on Ownership and Transfer</u>	37
<u>Description of the Partnership Agreement of Digital Realty Trust, L.P.</u>	41
<u>Material Provisions of Maryland Law and of the Charter and Bylaws of Digital Realty Trust, Inc.</u>	48
<u>United States Federal Income Tax Considerations</u>	54
<u>Selling Securityholders</u>	78
<u>Plan of Distribution</u>	78
<u>Legal Matters</u>	79
<u>Experts</u>	79

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the offering of the shares and also adds to and updates information contained in the accompanying prospectus as well as the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, gives more general information about securities we may offer from time to time, some of which does not apply to the shares we are offering. To the extent any inconsistency or conflict exists between the information included in this prospectus supplement and the information included in the accompanying prospectus, the information included or incorporated by reference in this prospectus supplement updates and supersedes the information in the accompanying prospectus. This prospectus supplement incorporates by reference important business and financial information about us that is not included in or delivered with this prospectus supplement.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information contained in the documents identified under the heading **Where You Can Find More Information**.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus supplement and the accompanying prospectus to **we**, **us**, **our**, **the company** or **our company** refer to Digital Realty Trust, Inc. together with our consolidated subsidiaries, including Digital Realty Trust, L.P., a Maryland limited partnership, of which Digital Realty Trust, Inc. is the sole general partner and which we refer to in this prospectus supplement and the accompanying prospectus as **the operating partnership** or **our operating partnership**.

Turn-Key Flex, **Powered Base Buildings**, **POD Architecture** and **Critical Facilities Management** are trademarks of our company. All other trademarks or trade names appearing in this prospectus supplement and the accompanying prospectus are the property of their respective owners.

The distribution of this prospectus supplement, the accompanying prospectus and any authorized **free writing prospectus** and the offering of the shares may be restricted by law. If you possess this prospectus supplement, the accompanying prospectus or any authorized **free writing prospectus**, you should find out about and observe these restrictions. This prospectus supplement, the accompanying prospectus and any authorized **free writing prospectus** are not an offer to sell the shares and are not soliciting an offer to buy the shares in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale. See **Underwriting (Conflicts of Interest)** in this prospectus supplement.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

You should read the following summary together with the more detailed information regarding our company and the financial statements appearing elsewhere in this prospectus supplement and the accompanying prospectus or incorporated by reference in this prospectus supplement and the accompanying prospectus, including under the caption Risk Factors.

Digital Realty Trust, Inc.

Overview

We own, acquire, develop and operate data centers. As of March 31, 2016, our portfolio consisted of 140 properties and 14 properties held as investments in unconsolidated joint ventures, of which 109 are located throughout North America, 24 are located in Europe, three are located in Australia and four are located in Asia. We are diversified in major metropolitan areas where corporate data center and technology tenants are concentrated, including the Atlanta, Boston, Chicago, Dallas, Los Angeles, New York, Northern Virginia, Phoenix, San Francisco, Seattle and Silicon Valley metropolitan areas in the United States, the Amsterdam, Dublin, Frankfurt (land only), London and Paris metropolitan areas in Europe and the Singapore, Sydney, Melbourne, Hong Kong and Osaka metropolitan areas in the Asia Pacific region. The portfolio consists of corporate data centers, Internet gateway data centers and office and other non-data center space. We operate as a REIT for U.S. federal income tax purposes and our operating partnership is the entity through which we conduct our business and own our assets.

As of March 31, 2016, the properties in our portfolio, including the 14 properties held as investments in unconsolidated joint ventures, were approximately 90.9% leased, excluding approximately 1.8 million square feet of space under active development and approximately 1.2 million square feet of space held for future development.

Our principal executive offices are located at Four Embarcadero Center, Suite 3200, San Francisco, California 94111. Our telephone number is (415) 738-6500. Our website is located at www.digitalrealty.com. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this prospectus supplement, the accompanying prospectus or any other report or document we file with or furnish to the SEC.

Recent Developments

European Portfolio Acquisition

On May 14, 2016, we entered into a definitive agreement with Equinix, Inc., or Equinix, to acquire a portfolio of properties, or the European portfolio, for approximately \$874 million (before fees, closing costs and proration and based on exchange rates as of May 13, 2016), which we refer to as the European portfolio acquisition. The European portfolio is comprised of eight data center and interconnection facilities located in strategically important cities across Europe, including five facilities in London (all leasehold interests), two in Amsterdam (one leasehold and one fee interest) and one in Frankfurt (a leasehold interest). These facilities are being divested by the newly combined Equinix/Telecity Group plc, or Telecity, as a condition of the European Commission's approval of Equinix's acquisition of Telecity, which closed in January 2016. As of March 31, 2016, the European portfolio contained approximately 454,000 gross square feet and 213,000 net sellable square feet (which accounts for power and cooling capacity limitations and excludes space occupied by infrastructure and equipment), and 24.4 megawatts of IT load serving a large base of over 650 clients. These clients are predominantly concentrated in the network, cloud and IT services, content and digital media, and financial services industries, and are expected to be complementary to our target customers.

S-1

Table of Contents

We believe the European portfolio will provide substantial available capacity with approximately 6.9 megawatts of fully-installed power and 62,700 net sellable square feet available for lease as of March 31, 2016. We believe expansions in the London and Amsterdam facilities could support up to approximately 14.9 megawatts of additional power capacity and 88,900 net sellable square feet. These expansions include two construction projects to add approximately 4.5 megawatts of power capacity and 33,500 net sellable square feet at a facility adjacent to Bonnington House in the Docklands (London) and to add up to approximately 7.7 megawatts of power capacity and 38,700 net sellable square feet, on a phased basis, at Science Park in the Amsterdam Science Park. If completed, these projects are expected to bring on line attractive available space in high-connectivity hubs within their respective major metropolitan areas.

The European acquisition represents a continuation of our strategy to provide foundational data center real estate solutions on a global basis with a diversified product offering of both small and large footprint deployments as well as interconnection services. As of March 31, 2016, our portfolio consisted of approximately 25.8 million rentable square feet (including approximately 1.8 million square feet of space under active development and approximately 1.2 million square feet of space held for future development), 2.7 million square feet of which were in Europe. We have owned and operated data centers in Europe since our initial public offering in 2004. Europe is our second largest geographic concentration and, upon completion of the European portfolio acquisition, we expect Europe to represent approximately 21% of our annualized base rent. Most recently, we have made several strategic investments in Europe, including the purchase of land for development in the Frankfurt metropolitan area. The European portfolio consists of highly interconnected data center facilities located in urban in-fill locations that are expected to be complementary to our existing campuses in London and Amsterdam. In addition, the Lyonerstrasse facility and related personnel that we are purchasing as part of the European portfolio are expected to provide additional resources to pursue the development of a data center on a parcel of land we recently acquired in Frankfurt, which we believe will support up to 27-megawatts of power at a data center campus.

Through the European portfolio acquisition, we will acquire a fee interest in one data center in Amsterdam, and will acquire leasehold interests in the other seven data centers, with a weighted-average remaining lease term (based on square feet) of approximately 23 years, including the exercise of contractual lease extension options. In addition, certain of the leased facilities in London are entitled to statutory rights that provide the tenant the ability to renew upon lease expiration, subject to certain exceptions.

In connection with the European portfolio acquisition, we will also acquire Equinix's customer contracts, data center infrastructure, employees directly associated with the portfolio properties, and associated lease, utility and other third-party assets. In connection with the transaction, we have granted an option to Equinix to acquire our facility at 114 rue Ambroise Croizat, St. Denis in Paris and its associated business for a purchase price of approximately \$215 million, before closing costs and prorations. The option will terminate in the event that the definitive agreement to acquire the European portfolio is terminated. The option remains subject to due diligence and no assurance can be made that the option will be exercised. If the option is exercised, the sale of 114 rue Ambroise Croizat is expected to be completed in the second half of 2016.

As a part of our standard due diligence process in connection with the European portfolio acquisition, we estimated the anticipated 2016 full-year earnings before interest, income taxes and depreciation and amortization, or EBITDA, for the European portfolio, including our estimate of incremental corporate-level general and administrative expenses. We estimate that the purchase price of the European portfolio represents a multiple of approximately 13 times the anticipated 2016 full-year EBITDA for the European portfolio. We caution you not to place undue reliance on our estimate of the approximate 2016 full-year EBITDA multiple because it is based solely on data made available to us in the diligence process in connection with the European portfolio acquisition and is not calculated in accordance with U.S. generally accepted accounting principles, or GAAP, and includes

S-2

Table of Contents

adjustments to operating expenses based on our expectations for the European portfolio going forward. Our experience operating the European portfolio may change our expectations with respect to the anticipated 2016 full-year EBITDA. In addition, the actual 2016 full-year EBITDA for the European portfolio may differ from our expectations based on numerous other factors, including potential difficulties encountered in the integration process, fewer synergies than anticipated or delays in achieving such synergies, unanticipated incremental general and administrative expenses, the results of our final purchase price allocation, difficulties collecting anticipated revenue, tenant bankruptcies, property tax reassessments and unanticipated expenses at the properties that we cannot pass on to tenants, as well as the risk factors set forth in this prospectus supplement and the accompanying prospectus and documents incorporated by reference herein and therein. See **Risk Factors Risks Related to the Proposed European Portfolio** The actual 2016 full year EBITDA for the European portfolio may not be consistent with the anticipated 2016 full-year EBITDA used to estimate the purchase price multiple set forth in this prospectus supplement.

We expect to complete the European portfolio acquisition in the second half of 2016. We cannot assure you that the European portfolio acquisition will be consummated on the anticipated schedule, pursuant to the foregoing terms or at all. The closing of the European portfolio acquisition is conditioned upon receipt of European Commission approval, as well as completion of the works council consultation process in the Netherlands. See **Risk Factors Risks Related to the Proposed European Portfolio** We cannot assure you that the proposed European portfolio acquisition will be completed on a timely basis or at all. The closing of this offering is not conditioned upon the closing of the European portfolio acquisition. All of the information in this prospectus supplement regarding the European portfolio acquisition is based on information provided by the sellers in connection with our due diligence related to the pending acquisition. We cannot guarantee the accuracy of such information.

Overview of European Portfolio

London

London's central role in the global economy, large business sector and infrastructure has made it a thriving international digital and connectivity hub. LINX, the largest Internet exchange in the United Kingdom, has 11 points-of-presence, which act as the starting point for the telecom providers' optical fiber path, located in or around London, including in two of the European portfolio facilities, Sovereign House and Bonnington House. London and, in particular, the Docklands area where three of the five London properties described below are located, is one of the most highly interconnected metropolitan areas in the world, partly due to the strong presence of the financial services industry and its proximity to continental Europe. Below is a brief description of the five European portfolio properties located in London.

Sovereign House: Strategically located in the Docklands area, Sovereign House is one of the most developed points-of-presence on the LINX network. The facility is connected internally to an estimated 56 networks and 107 peering opportunities, which are arrangements whereby Internet service providers reciprocally provide connectivity to each other's transit customers. Additionally, Sovereign House is tethered (i.e., directly connected by fiber optics), to three other European portfolio properties, Bonnington House, Meridian Gate and Oliver's Yard, as well as three other data center properties that will be retained by Equinix. Through tethering, the facility is connected to an estimated 190 networks and 280 peering opportunities in other facilities. Sovereign House serves many significant public cloud providers. In addition, the facility's largest customer recently signed a renewal for five years with an option to extend to ten years.

Bonnington House: This is a high-quality data center campus located in the center of the Docklands area. A redevelopment and expansion project is planned to build a new data center that connects to the current site. We believe that the data center will be one of only two purpose-built data centers in the Docklands area and we expect the data center to be attractive to both new customers and existing

S-3

Table of Contents

Bonnington House customers seeking expansion space. The facility is connected to an estimated 26 networks and 18 peering opportunities in the data center itself. Additionally, Bonnington House is tethered to two other data centers that will be retained by Equinix. Through tethering, the facility is connected to an estimated 80 networks and 145 peering opportunities in other facilities.

Meridian Gate: This facility is located in the center of the Docklands area and is connected to an estimated 30 networks and an estimated 55 peering opportunities in the data center itself. Additionally, Meridian Gate is tethered to two other European portfolio properties, Sovereign House and Bonnington House, as well as one other data center facility that will be retained by Equinix. Through tethering, the facility is connected to an estimated 240 peering opportunities in other sites as well as the LINX Extreme, LINX Juniper, and LONAP exchanges.

Oliver's Yard: This facility is one of the largest data centers in the City of London and we believe that its location is attractive to metropolitan-based organizations that prefer to be close to London's financial district. Oliver's Yard is in close proximity to the highly-connected Docklands facilities and we believe that the data center presents attractive growth opportunities through available space capacity and expansion potential, including approximately 5,900 net sellable square feet and 1,200 kW of power that we believe could be brought online through the conversion of office space to data center space, subject to obtaining any necessary landlord or governmental approvals. The facility is connected to an estimated 10 networks in the data center itself. Additionally, Oliver's Yard is tethered to Sovereign House, as well as two other data centers that will be retained by Equinix. Through tethering, the facility is connected to an estimated 140 networks and 197 peering opportunities in other sites as well as the LINX Extreme, LINX Juniper, and LONAP exchanges.

West Drayton: A high-quality data center located in West London that offers a full range of premium colocation, interconnection and ancillary services to a diverse customer base, West Drayton is focused on providing international customers with the connectivity and extensive ecosystems required to meet network exchange needs. We believe West Drayton is complementary to the City of London and Docklands facilities and has the scale necessary to reach a broad range of customers. The facility is connected to an estimated 19 networks and nine peering opportunities in the data center itself. Through tethering, the facility is connected to an estimated 70 networks and 40 peering opportunities in a nearby facility that will be retained by Equinix as well as the LINX Extreme and LINX Juniper exchanges. We believe that the West Drayton facility is well positioned to serve additional customers in the West London data center hub with approximately 21,800 net sellable square feet of available space as of March 31, 2016.

Amsterdam

We believe that Amsterdam is an attractive, fast-growing metropolitan area for data centers that benefits from relatively inexpensive power, high fiber density, and a favorable business environment. Amsterdam is a hub of European connectivity and is home to the Amsterdam Internet Exchange, or AMS-IX. AMS-IX has 11 points-of-presence in the Netherlands, all of which are in Amsterdam. We believe that Amsterdam, along with London and Frankfurt, represents a key European metropolitan area for data centers, especially for businesses outside of Europe. Below is a brief description of the two European portfolio properties located in Amsterdam.

Science Park: The Science Park facility is a highly connected data center located in the original location where AMS-IX was developed. A redevelopment and expansion project is underway that is expected to add approximately 38,700 net sellable square feet and 7,700 kW of power, which we believe will make the Science Park facility one of the most modern data centers in the Science Park area. We currently estimate that the additional capacity will be made available on a phased basis beginning in the second half of 2016. Science Park is connected to an estimated 59 networks, 71 peering opportunities and a NL-IX point-of-presence in the data center itself. The facility is tethered to

S-4

Table of Contents

another data center that will be retained by Equinix, connecting the facility to an estimated 17 networks and 26 peering opportunities. Additionally, Science Park is tethered to two other highly connected adjacent facilities in the Amsterdam metropolitan area.

Amstel Business Park: Amstel Business Park is a state-of-the-art facility located between Amsterdam s Science Park and Southeast data center hubs. The facility provides direct access to Tier I and Tier II global network providers, Internet service providers and Internet points-of-presence, including AMS-IX. Redevelopment plans have been approved for the addition of approximately 10,800 net sellable square feet and nearly 1,500 kW of power, subject to application for formal construction permission. The facility features meet me rooms adjacent to the data halls on each floor that offer network connectivity through cross connects. Amstel Business Park is connected to an estimated 29 networks and 25 peering opportunities in the data center itself. The facility is tethered to two other data center properties that will be retained by Equinix. Through tethering, the facility is connected to an estimated 65 networks and 181 peering opportunities in other sites.

Frankfurt

Frankfurt is among the leading metropolitan areas for data centers in Europe and has the highest concentration of facilities in Germany. We believe Frankfurt is an attractive data center location due to its role as home of the European Central Bank and the financial center of Germany, its geographic location linking Western and Eastern Europe, its connectivity options and its application of the EU Data Privacy Directive, which results in demand for local data storage. The DE-CIX, the third largest public Internet exchange in the European Union and the largest in Germany, has points-of-presence in 20 data centers across Frankfurt. Below is a brief description of the European portfolio property located in Frankfurt.

Lyonerstrasse: Lyonerstrasse is approximately two kilometers from Kleyerstrasse, a carrier-dense connectivity hub. The facility is situated in the Niederrad business park area in close proximity to the Frankfurt airport, making it an attractive location for customers not based in Frankfurt. Lyonerstrasse is connected to an estimated 27 networks and 13 peering opportunities in the data center itself. The facility is tethered to the Gutleutstrasse data center, which will be retained by Equinix, which connects the facility to another estimated 52 networks and 43 peering opportunities.

European Portfolio Summary

(As of March 31, 2016)

Facility	Submarket	Net Sellable Square Feet			Power (kW)			# of Peering # of		
		Total	Utilized	Utilization (%)	Total	Utilized	Utilization (%)	Expansion ⁽²⁾	Opportunities ⁽⁴⁾	
London										
Sovereign House	Docklands	53,141	45,211	85%		4,800	4,801	100%	107	56
Bonnington House	Docklands	10,667	9,789	92%	33,486	720	523	73%	4,500	18
Meridian Gate	Docklands	10,258	7,961	78%		1,440	676	47%	55	30
Oliver s Yard	City of London	20,129	7,886	39%	5,920	2,358	1,265	54%	1,200	10
West Drayton	West London	40,784	18,938	46%		2,926	1,608	55%	9	19

Edgar Filing: Digital Realty Trust, Inc. - Form 424B5

London Total		134,979	89,785	67%	39,406	12,244	8,872	72%	5,700	189	141
<u>Amsterdam</u>											
Science Park	N/A	18,202	15,844	87%	38,718	1,284	1,234	96%	7,663	71	59
Amstel Business Park	N/A	28,707	28,217	98%	10,764	6,900	5,383	78%	1,500	25	29
Amsterdam Total		46,909	44,060	94%	49,482	8,184	6,616	81%	9,163	96	88
<u>Frankfurt</u>											
Lyonerstrasse	N/A	30,828	16,205	53%		3,936	1,981	50%		13	27
Portfolio Total		212,716	150,050	71%	88,888	24,364	17,469	72%	14,863	298	256

S-5

Table of Contents

- (1) Utilization is calculated as total square footage occupied by customers divided by total sellable square footage of the applicable facility, which takes into account power and cooling capacity limitations and excludes space occupied by infrastructure and equipment.
- (2) Estimated based on current plans and approvals. There can be no assurance that the anticipated amount of additional space will be developed.
- (3) Utilization is calculated as total kW under customer leases divided by total available kW of the applicable facility.
- (4) Peering opportunities are arrangements whereby Internet service providers reciprocally provide connectivity to each other's transit customers.

Offering of 2.625% Guaranteed Notes due 2024

On April 15, 2016, Digital Euro Finco, LLC, a wholly-owned indirect finance subsidiary of the operating partnership, issued and sold 600.0 million aggregate principal amount of its 2.625% Guaranteed Notes due 2024 (the 2024 Notes Offering). The notes are senior unsecured obligations of Digital Euro Finco, LLC and are fully and unconditionally guaranteed by Digital Realty Trust, Inc. and Digital Realty Trust, L.P. Net proceeds from the offering were approximately 594.0 million (or approximately \$670.3 million based on the exchange rate as of April 15, 2016) after deducting managers' discounts and estimated offering expenses payable by us. We have used the net proceeds from the offering of the notes to temporarily repay borrowings under our global revolving credit facility.

Our Competitive Strengths

We believe that we distinguish ourselves from other owners, acquirors and managers of technology-related real estate through our competitive strengths, which include:

High-Quality Global Portfolio that is Difficult to Replicate. Our portfolio contains state-of-the-art data center facilities with extensive tenant improvements in 33 metropolitan areas across 12 countries. Our portfolio of data center facilities is equipped to meet the power and cooling requirements for customers with smaller footprints up to the most demanding corporate IT applications. Many of the properties in our portfolio are located on major aggregation points formed by the physical presence of multiple major telecommunications service providers, which reduces our customers' costs and operational risks and enhances the attractiveness of our properties. In addition, our strategically located global data center campuses offer our customers a place to grow as their businesses grow, and we believe that expanding connectivity offerings in our campus facilities will also enhance the attractiveness of these facilities. Further, the network density, interconnection infrastructure and connectivity-centric customers in certain of our facilities has led to the formation of densely connected ecosystems that are difficult to replicate and valuable to customers. We believe that a high-quality global portfolio like ours could not be easily replicated today on a cost-competitive basis.

Presence in Key Metropolitan Areas. Our portfolio is located in 33 major metropolitan areas where corporate data center and technology tenants are concentrated, including the Atlanta, Boston, Chicago, Dallas, Los Angeles, New York, Northern Virginia, Phoenix, San Francisco and Silicon Valley metropolitan areas in the United States, the Amsterdam, Dublin, London and Paris metropolitan areas in Europe and the Singapore, Sydney, Melbourne and Hong Kong metropolitan areas in the Asia Pacific region. Our portfolio is geographically diversified so that no one metropolitan area represented more than approximately 12.4% of

the aggregate annualized rent of our portfolio as of March 31, 2016.

Proven Experience Attracting and Retaining Customers. We have considerable experience in identifying and attracting new and retaining existing customers. Our specialized data center sales force provides a robust pipeline of new clients, while existing customers continue to grow and expand with us. During the three months ended March 31, 2016, we signed new leases totaling approximately 0.2 million square feet, which represent approximately \$39 million in annualized GAAP rent, and also signed renewal leases totaling approximately 0.3 million square feet, which represent approximately \$51 million in annualized GAAP rent. These leases were comprised of Powered Base Buildings[®], Turn-Key Flex[®] and colocation space, and space for ancillary office and other uses.

S-6

Table of Contents

Demonstrated Investment Acumen. We have developed detailed, standardized procedures for evaluating acquisitions, including income-producing properties as well as vacant buildings and land suitable for development, to ensure that they meet our strategic, financial, technical and other criteria. These procedures and our in-depth knowledge of the technology and data center industries as well as the real estate industry allow us to identify strategically located properties and evaluate investment opportunities efficiently and, as appropriate, commit and close quickly. Our broad network of contacts within a highly fragmented universe of sellers and brokers of technology-related real estate enables us to capitalize on acquisition opportunities. As a result, we acquired a substantial portion of our properties before they were broadly marketed by real estate brokers.

Flexible Data Center Solutions. We provide flexible, customer-oriented solutions designed to meet the needs of domestic and international companies across multiple industry verticals. Our Turn-Key Flex[®] and colocation data centers are move-in ready, physically secure facilities with the power and cooling capabilities to support mission-critical IT enterprise applications. We believe our Turn-Key Flex[®] facilities are effective solutions for customers who may lack the bandwidth, capital budget, expertise or desire to provide their own extensive data center infrastructure, management and security. We also believe that our colocation and interconnection platform offers a number of options for customers looking for small to larger footprints and connectivity solutions. For customers who possess the ability to build and operate their own facility, our Powered Base Building[®] solution provides the physical location, required power and network access necessary to support a state-of-the-art data center. Our in-house engineering and design and construction professionals can also provide a Custom Solutions product to meet a customer's unique specifications. Furthermore, our data center campuses offer our customers the opportunity to expand and grow in or near their existing deployments within a campus. Our Critical Facilities Management[®] services and team of technical engineers and data center operations experts provide 24/7 support for these mission-critical facilities.

Leading Colocation and Interconnection Platform. We believe the acquisition of Telx, or the Telx Acquisition, has established us as a leading provider of colocation, interconnection and cloud-enablement services in the United States. We believe interconnection is an attractive line of business that would be difficult to build organically and enhances the overall value proposition of our colocation and large-footprint data center product offerings. In addition to enhancing our presence in top-tier locations throughout the U.S. and providing significant opportunities for additional growth, we believe the Telx Acquisition expanded our product mix to appeal to a broader spectrum of data center customers.

Differentiating Development Advantages. Our extensive development activity, operating scale and process-based approach to data center design, construction and operations result in significant cost savings and added value for our customers. We have leveraged our purchasing power by securing global purchasing agreements and developing relationships with major equipment manufacturers, reducing costs and shortening delivery timeframes on key components, including major mechanical and electrical equipment. Utilizing our innovative modular data center design referred to as POD Architecture[®], we deliver what we believe to be a technically superior data center environment at significant cost savings. In addition, by utilizing our POD Architecture[®] to develop new Turn-Key Flex[®] facilities in our existing Powered Base Building[®] facilities, on average we are able to deliver a fully commissioned facility in under 30 weeks. Finally, our access to capital allows us to provide data center solutions for customers who do not want to invest their own capital.

Diverse Customer Base Across a Wide Variety of Industry Sectors. We use our in-depth knowledge of the requirements and trends for social networking, mobile communications, analytics, cloud and content providers, network providers, information technology services providers and corporate enterprise data center users, including financial services companies, to market our properties to domestic and international customers with specific technology needs. As of March 31, 2016, we had over 1,750 customers across a variety of industry verticals, ranging from cloud and information

S-7

Table of Contents

technology services to financial services, manufacturing, energy, gaming, life sciences and consumer products. Our largest customer, IBM, accounted for approximately 7.7% of the aggregate annualized rent as of March 31, 2016 and no other single customer accounted for more than approximately 6.1% of the aggregate annualized rent of our portfolio.

Experienced and Committed Management Team and Organization. Our senior management team has many years of experience in the technology or real estate industries, including experience as investors in, advisors to and founders of technology companies. We believe that our senior management team's extensive knowledge of both the real estate and the technology industries provides us with a key competitive advantage. Further, a significant portion of compensation for our senior management team and directors is in the form of common equity interests in our company and we recently instituted minimum stock ownership requirements, further aligning their interests with those of external stockholders. We have also implemented an employee stock purchase plan, which allows our employees to increase their ownership in the company.

Business and Growth Strategies

Our primary business objective is maximize value creation on a per share and unit basis through achieving superior organic growth, prudently allocating capital and preserving the flexibility of our balance sheet.

Achieve Superior Returns. We believe that achieving appropriate risk-adjusted returns on our business, including on our development pipeline and leasing transactions, will deliver superior stockholder returns. At March 31, 2016, we had approximately 1.8 million square feet of space under active development for Turn-Key Flex[®], Powered Base Building[®] and Custom Solutions products in four U.S. metropolitan areas, three European metropolitan areas, two Asian metropolitan areas and one Canadian metropolitan area, consisting of approximately 1.0 million square feet of base building construction and 0.8 million square feet of data center construction. We may continue to build out our development pipeline when justified by anticipated returns. We also believe that providing an even stronger value proposition to our customers, including through new and enhanced product offerings, as well as improving operational efficiencies, will further drive improved returns for our business.

Provide Foundational Services to Enable Customers and Partners. We believe that our global infrastructure platform, through which we offer the foundational services of space, power and connectivity, will enable our customers and partners to serve their customers and grow their businesses. We believe our internet gateway facilities, individual data centers and data center campuses are attractive to a wide variety of customers and partners of all sizes. Furthermore, we believe our colocation and interconnection offerings, as well as the densely connected ecosystems that have developed within our facilities, are valuable and critical to our customers' and partners' supply chain.

Prudently Allocate Capital. We believe that the accretive deployment of capital at sufficiently positive spreads above our cost of capital enables us to increase cash flow and create long-term stockholder value. Our relationships with corporate information technology groups, technology tenants and real estate brokers who are dedicated to serving these tenants provide us with ongoing access to potential investment opportunities and frequently enable us to avoid competitive bidding. In addition, the specialized nature of technology-related real estate makes it more difficult for traditional real estate investors to underwrite,

resulting in reduced competition for investments relative to other property types. We believe this dynamic creates an opportunity for us to generate better risk-adjusted returns on our capital. We employ a collaborative approach to deal analysis, risk management and asset allocation, focusing on key elements, such as market fundamentals, accessibility to fiber and power, and the local regulatory environment.

S-8

Table of Contents

Preserve the Flexibility of Our Balance Sheet. We are committed to maintaining a conservative capital structure. We target a net debt-to-adjusted EBITDA ratio at or less than 5.5x, fixed charge coverage of greater than three times, and floating rate debt at less than 20% of total outstanding debt. In addition, we strive to maintain a well-laddered debt maturity schedule, and we seek to maximize the menu of our available sources of capital, while minimizing the cost. Since Digital Realty Trust, Inc.'s initial public offering in 2004, our company has raised approximately \$16.5 billion of capital through common, preferred and convertible preferred equity offerings, exchangeable debt offerings, non-exchangeable bond offerings, our global revolving credit facility, our term loan facility, the Prudential shelf facility, joint venture loans, secured mortgage financings and refinancings and sales of non-core assets. We endeavor to maintain financial flexibility while using our liquidity and access to capital to support operations, including our acquisition, leasing and development programs and global campus expansion, which are important sources of our growth.

Maximize Property-Level Cash Flow. We aggressively manage our properties to maximize cash flow. We often acquire properties with substantial in-place cash flow and some vacancy, which enables us to create upside through lease-up. We control our costs by negotiating expense pass-through provisions in tenant leases for operating expenses, including power costs and certain capital expenditures. Leases covering approximately 70% of the leased net rentable square feet in our portfolio as of March 31, 2016 required tenants to pay all or a portion of increases in operating expenses, including real estate taxes, insurance, common area charges and other expenses. We also control costs by driving operating efficiencies, which include focusing on centralizing functions and optimizing operations as well as improving processes and technologies. We believe that expanding our global data center campuses will also contribute to operating efficiencies because we expect to achieve economies of scale on our campus environments.

Leverage Strong Industry Relationships. We use our strong industry relationships with national and regional corporate enterprise information technology groups and technology-intensive companies to identify and comprehensively respond to their data center needs. Our sales professionals are real estate and technology industry specialists who can develop complex facility solutions for the most demanding corporate data center and other technology tenants.

Table of Contents

THE OFFERING

The offering terms are summarized below solely for convenience. For a more complete description of the terms of our common stock, see the section entitled "Description of Common Stock" in the accompanying prospectus.

Issuer Digital Realty Trust, Inc.

Shares of Common Stock Offered by the Forward Purchasers or Affiliates Thereof 11,500,000 shares of common stock (or 13,225,000 shares of common stock if the underwriters' option to purchase additional shares is exercised in full).

Shares of Common Stock to Be Outstanding after Settlement of the Forward Sale Agreements Assuming Full Physical Settlement 158,326,402 shares of common stock (or 160,051,402 shares of common stock if the underwriters' option to purchase additional shares is exercised in full).⁽¹⁾

Shares of Common Stock and Common Units to Be Outstanding after Settlement of the Forward Sale Agreements Assuming Full Physical Settlement 160,906,250 shares of common stock and common units (or 162,631,250 shares of common stock and common units if the underwriters' option to purchase additional shares is exercised in full).^{(1) (2)}

Accounting Treatment of the Transaction Before settlement of any forward sale agreement, we expect that the shares issuable upon settlement of such forward sale agreement will be reflected in our diluted earnings per share, return on equity and dividends per share calculations using the treasury stock method. Under this method, the number of shares of our common stock used in calculating diluted earnings per share, return on equity and dividends per share is deemed to be increased by the excess, if any, of the number of shares of our common stock that would be issued upon full physical settlement of such forward sale agreement over the number of shares of our common stock that could be purchased by us in the market (based on the average market price during the period) using the proceeds receivable upon full physical settlement (based on the adjusted forward sale price at the end of the reporting period). Consequently, we anticipate there will be no

dilutive effect on our earnings per share prior to physical or net share settlement of the forward sale agreements and subject to the occurrence of certain events, except during periods when the average market price of our common stock is above the applicable forward sale price, which is initially \$ per share (equal to the initial price to the public less the underwriting discount per share, as set forth on the cover page of this prospectus supplement).

S-10

Table of Contents

Conflicts of Interest

All of the proceeds of this offering (excluding proceeds paid to us with respect to any shares of our common stock that we may sell to the underwriters in lieu of the forward purchasers or their affiliates selling our common stock to the underwriters) will be paid to the forward purchasers. See Use of Proceeds. As a result, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC or their affiliates will receive more than 5% of the net proceeds of this offering, not including the underwriting discount.

In the event the European portfolio acquisition is not consummated and we elect to physically settle the forward sale agreements, we may use the proceeds from such settlement(s) for general corporate purposes, including, but not limited to, the repayment of outstanding indebtedness, the repurchase, redemption or retirement of outstanding debt or preferred equity securities, and the funding of development and acquisition opportunities. Certain of our underwriters are joint lead arrangers and book running managers, and affiliates of certain of the underwriters are lenders, syndication agents, issuing banks and an administrative agent under our global revolving credit facility and would receive a pro rata portion of the net proceeds from the physical settlement of the forward sale agreements to the extent that we use any such proceeds to reduce the outstanding balance under such facility. See Underwriting (Conflicts of Interest).

NYSE Symbol

DLR

Use of Proceeds

We will not initially receive any proceeds from the sale of shares of our common stock by the forward purchasers or their affiliates.

We expect to receive net proceeds of approximately \$ million (or \$ million if the underwriters' option to purchase additional shares is exercised in full) (in each case after deducting fees and estimated expenses related to the forward sale agreements and this offering), subject to certain adjustments pursuant to the forward sale agreements, only upon full physical settlement of the forward sale agreements, which we expect will occur no later than May 19, 2017.

We intend to contribute the net proceeds, if any, received upon the settlement of the forward sale agreements (and from the sale of any shares of common stock sold by us to the underwriters in connection with this offering) to our operating partnership, which will subsequently use a portion of such net proceeds to fund the European portfolio acquisition. Our operating partnership intends to use the balance of such net proceeds, if any, for general corporate purposes, including, the

repayment of outstanding indebtedness, the repurchase, redemption or retirement of outstanding debt or preferred equity securities and the funding of development and acquisition opportunities. See Use of Proceeds and Risk Factors.

S-11

Table of Contents

Risk Factors

You should read carefully the Risk Factors beginning on page S-19 of this prospectus supplement and page 2 of the accompanying prospectus for certain considerations relevant to an investment in our common stock.

- (1) The forward purchasers have advised us that they or their affiliates intend to acquire shares of common stock to be sold under this prospectus supplement through borrowings from third-party stock lenders. Subject to the occurrence of certain events, we will not be obligated to deliver shares of common stock, if any, under the forward sale agreements until final settlement of the forward sale agreements, which we expect will be no later than May 19, 2017. Except in certain circumstances, and subject to certain conditions, we have the right to elect cash settlement or net share settlement under the forward sale agreements. See Underwriting (Conflicts of Interest) Forward Sale Agreements for a description of the forward sale agreements. The number of shares of common stock to be outstanding after settlement of the forward sale agreements is based on 146,826,402 shares of common stock outstanding as of May 13, 2016. Excludes 3,967,902 shares available for future issuance under our 2014 incentive award plan, 20,677 shares underlying options granted under our 2004 incentive award plan, 167,174 shares issuable upon redemption of outstanding unvested long-term incentive units issued under our incentive award plans, 359,068 shares issuable upon redemption of outstanding vested class C units, up to 1,683,182 shares issuable upon redemption of outstanding unvested class D units and up to 353,602 shares underlying market-based restricted stock units. Also excludes 9,634,700 shares potentially issuable upon conversion of our series E cumulative redeemable preferred stock in connection with specified change of control transactions, 4,995,390 shares potentially issuable upon conversion of our series F cumulative redeemable preferred stock in connection with specified change of control transactions, 7,532,000 shares potentially issuable upon conversion of our series G cumulative redeemable preferred stock in connection with specified change of control transactions, 14,062,720 shares potentially issuable upon conversion of our series H cumulative redeemable preferred stock in connection with specified change of control transactions and 7,623,100 shares potentially issuable upon conversion of our series I cumulative redeemable preferred stock in connection with specified change of control transactions.
- (2) Includes 1,218,814 units held by limited partners, 834,792 vested long-term incentive units granted under our incentive award plans, 167,174 outstanding unvested long-term incentive units issued under our incentive award plans and 359,068 outstanding vested class C units, subject to limits in the partnership agreement of our operating partnership, be exchanged for cash or, at our option, shares of our common stock on a one-for-one basis. Excludes up to 1,683,182 outstanding unvested class D units. Also, excludes 9,634,700 units potentially issuable upon conversion of our series E cumulative redeemable preferred units in connection with specified change of control transactions, 4,995,390 units potentially issuable upon conversion of our series F cumulative redeemable preferred units in connection with specified change of control transactions, 7,532,000 units potentially issuable upon conversion of our series G cumulative redeemable preferred units in connection with specified change of control transactions, 14,062,720 units potentially issuable upon conversion of our series H cumulative redeemable preferred units in connection with specified change of control transactions and 7,623,100 units potentially issuable upon conversion of our series I cumulative redeemable preferred units in connection with specified change of control transactions.

Table of Contents

SUMMARY HISTORICAL FINANCIAL DATA

The following tables set forth summary historical consolidated financial and other data for Digital Realty Trust, Inc. and subsidiaries, including Digital Realty Trust, L.P. As of March 31, 2016, Digital Realty Trust, Inc. had a 98.3% common general partnership interest, and a 100% preferred unit partnership interest, in Digital Realty Trust, L.P. Digital Realty Trust, Inc. has no significant operations, other than as Digital Realty Trust, L.P.'s sole general partner, and no material assets, other than its investment in Digital Realty Trust, L.P.

The consolidated balance sheet data as of December 31, 2015 and 2014 and the consolidated income statement data for each of the years in the three-year period ended December 31, 2015 have been derived from the historical consolidated financial statements of Digital Realty Trust, Inc. and subsidiaries, which are incorporated by reference in this prospectus supplement and the accompanying prospectus and which have been audited by KPMG LLP, an independent registered public accounting firm, whose report with respect thereto is incorporated by reference in this prospectus supplement and the accompanying prospectus. The consolidated balance sheet data as of December 31, 2013 has been derived from the historical audited consolidated financial statements of Digital Realty Trust, Inc. and subsidiaries, which are not incorporated by reference in this prospectus supplement or the accompanying prospectus. The consolidated balance sheet data as of March 31, 2016 and 2015 and the consolidated income statement data for the three months ended March 31, 2016 and 2015 have been derived from the unaudited consolidated financial statements of Digital Realty Trust, Inc. and subsidiaries, which are incorporated by reference in this prospectus supplement and the accompanying prospectus. These unaudited consolidated financial statements have been prepared on a basis consistent with Digital Realty Trust, Inc.'s audited consolidated financial statements. In the opinion of our management, the unaudited historical financial data reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair statement of the results for those periods. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year or any future period.

You should read the following summary historical financial data in conjunction with Digital Realty Trust, Inc. and subsidiaries' consolidated historical financial statements and notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations, included in our Combined Quarterly Report on Form 10-Q for the three months ended March 31, 2016 and Combined Annual Report on Form 10-K for the year ended December 31, 2015, as amended, each of which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

Table of Contents**Digital Realty Trust, Inc. and Subsidiaries****(in thousands, except share and per share data)**

	Three Months Ended March 31,			Year Ended December 31,	
	2016	2015	2015	2014	2013
	(unaudited)				
Income Statement Data:					
Operating Revenues:					
Rental	\$ 371,128	\$ 317,804	\$ 1,354,986	\$ 1,256,086	\$ 1,155,051
Tenant reimbursements	84,218	85,829	359,875	350,234	323,286
Interconnection and other	46,963	1,362	40,759		
Fee income	1,799	1,614	6,638	7,268	3,520
Other	91		1,078	2,850	402
Total operating revenues	504,199	406,609	1,763,336	1,616,438	1,482,259
Operating Expenses:					
Rental property operating and maintenance	154,169	124,563	549,885	503,140	456,596
Property taxes	27,331	23,263	92,588	91,538	90,321
Insurance	2,412	2,155	8,809	8,643	8,743
Change in fair value of contingent consideration		(43,034)	(44,276)	(8,093)	(1,762)
Depreciation and amortization	169,016	129,073	570,527	538,513	475,464
General and administrative	31,256	21,194	105,549	93,188	65,653
Transactions	1,900	93	17,400	1,303	4,605
Impairment of investments in real estate				126,470	
Other	(1)	(16)	60,943	3,070	827
Total operating expenses	386,083	257,291	1,361,425	1,357,772	1,100,447
Operating income	118,116	149,318	401,911	258,666	381,812
Other Income (Expenses):					
Equity in earnings of unconsolidated joint ventures	4,078	4,618	15,491	13,289	9,796
Gain on insurance settlement					5,597
Gain on sale of properties	1,097	17,820	94,604	15,945	
Gain on contribution of properties to unconsolidated joint ventures				95,404	115,609
Gain on sale of equity investment				14,551	
Interest and other (expense) income	(624)	(2,290)	(2,381)	2,663	139
Interest expense	(57,261)	(45,466)	(201,435)	(191,085)	(189,399)
Tax expense	(2,109)	(1,675)	(6,451)	(5,238)	(1,292)
Loss from early extinguishment of debt	(964)		(148)	(780)	(1,813)

Edgar Filing: Digital Realty Trust, Inc. - Form 424B5

Net income	62,333	122,325	301,591	203,415	320,449
Net (income) attributable to noncontrolling interests	(784)	(2,142)	(4,902)	(3,232)	(5,961)
Net income attributable to Digital Realty Trust, Inc.	61,549	120,183	296,689	200,183	314,488
Preferred stock dividends	(22,424)	(18,455)	(79,423)	(67,465)	(42,905)
Net income available to common stockholders	\$ 39,125	\$ 101,728	\$ 217,266	\$ 132,718	\$ 271,583

S-14

Table of Contents

	Three Months Ended March 31,		2015	Year Ended December 31,		2013
	2016 (unaudited)	2015		2014	2013	
Per Share Data:						
Basic income per share available to common stockholders	\$ 0.27	\$ 0.75	\$ 1.57	\$ 1.00	\$ 2.12	
Diluted income per share available to common stockholders	\$ 0.27	\$ 0.75	\$ 1.56	\$ 0.99	\$ 2.12	
Weighted average shares of common stock outstanding:						
Basic	146,565,564	135,704,525	138,247,606	133,369,047	127,941,134	
Diluted	147,433,194	136,128,800	138,865,421	133,637,235	128,127,641	

	As of March 31,		2015	As of December 31,		2013
	2016 (unaudited)	2015		2014	2013	
Balance Sheet Data:						
Net investments in real estate	\$ 8,828,520	\$ 8,158,000	\$ 8,770,212	\$ 8,203,287	\$ 8,384,086	
Total assets	11,421,975	9,408,426	11,416,063	9,526,784	9,626,830	
Global revolving credit facility	677,869	826,906	960,271	525,951	724,668	
Unsecured term loan	1,566,185	942,006	923,267	976,600	1,020,984	
Unsecured senior notes, net of discount	3,662,753	2,672,472	3,712,569	2,791,758	2,364,232	
Exchangeable senior debentures, net of discount					266,400	
Mortgage loans, including premiums	249,923	376,527	302,930	378,818	585,608	
Total liabilities	6,976,765	5,550,565	6,879,561	5,612,546	5,980,318	
Total stockholders equity	4,406,798	3,815,457	4,500,132	3,878,256	3,610,516	
Noncontrolling interests in operating partnership	31,648	35,596	29,612	29,191	29,027	
Noncontrolling interests in consolidated joint ventures	6,764	6,808	6,758	6,791	6,969	
Total liabilities and equity	11,421,975	9,408,426	11,416,063	9,526,784	9,626,830	

	Three Months Ended March 31,		2015	Year Ended December 31,		2013
	2016	2015		2014	2013	

(unaudited)**Other Data:**

Funds From Operations ⁽¹⁾	\$ 208,406	\$ 216,360	\$ 687, 896	\$ 696,688	\$ 652,626
Core Funds From Operations ⁽¹⁾	212,626	176,358	746,158	686,684	658,835
EBITDA ⁽²⁾	268,475	277,942	995,827	994,804	939,551
Adjusted EBITDA ⁽²⁾	293,933	239,144	1,024,724	948,193	883,203

- (1) We calculate Funds from Operations (FFO) in accordance with the standards established by the National Association of Real Estate Investment Trusts, or NAREIT. FFO represents net income (loss) available to common stockholders (computed in accordance with GAAP), excluding gains (or losses) from sales of property, gain from settlement of pre-existing relationships with Telx, impairment charges, real estate

S-15

Table of Contents

related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated partnerships and joint ventures. Management uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization and gains and losses from property dispositions, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our financial condition and results from operations, the utility of FFO as a measure of our performance is limited. Other REITs may not calculate FFO in accordance with the NAREIT definition and, accordingly, our FFO may not be comparable to such other REITs' FFO. Accordingly, FFO should be considered only as a supplement to net income as a measure of our performance.

We present core funds from operations (core FFO) as a supplemental operating measure because, in excluding certain items that do not reflect core revenue or expense streams, it provides a performance measure that, when compared year over year, captures trends in our core business operating performance. We calculate core FFO by adding to or subtracting from FFO (i) termination fees and other non-core revenues, (ii) transaction expenses, (iii) loss from early extinguishment of debt, (iv) change in fair value of contingent consideration, (v) severance-related accrual, equity acceleration, and legal expenses, (vi) bridge facility fees and (vii) other non-core expense adjustments. Because certain of these adjustments have a real economic impact on our financial condition and results from operations, the utility of core FFO as a measure of our performance is limited. Other REITs may not calculate core FFO in a consistent manner. Accordingly, our core FFO may not be comparable to other REITs' core FFO. Core FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

The following table reconciles our net income available to common stockholders to our FFO and core FFO for the periods indicated:

	Three Months Ended March 31,		Year Ended December 31,		
	2016	2015	2015	2014	2013
	(unaudited)				
Reconciliation of net income to Funds From Operations and Core Funds From Operations					
Net income (loss) available to common stockholders	\$ 39,125	\$ 101,728	\$ 217,266	\$ 132,718	\$ 271,583
Adjustments:					
Noncontrolling interests in operating partnership	663	2,026	4,442	2,764	5,366
Real estate related depreciation and amortization ^(a)	166,912	127,823	563,729	533,823	471,281
Unconsolidated JV real estate related depreciation & amortization	2,803	2,603	11,418	7,537	3,805
Gain on sale of properties	(1,097)	(17,820)	(94,604)	(15,945)	
Gain on contribution of properties to unconsolidated joint ventures				(95,404)	(115,609)

Gain on settlement of pre-existing relationships with Telx	(14,355)
Gain on sale of assets held in unconsolidated joint venture	

S-16

Table of Contents

	Three Months Ended March 31,			Year Ended December 31,	
	2016	2015	2015	2014	2013
	(unaudited)				
Impairment of investments in real estate				126,470	
Funds From Operations	\$ 208,406	\$ 216,360	\$ 687,896	\$ 691,963	\$ 636,426
Add: Series C and D convertible preferred dividends and interest and amortization of debt issuance costs on 2029 Debentures				4,725	16,200
Funds From Operations diluted	\$ 208,406	\$ 216,360	\$ 687,896	\$ 696,688	\$ 652,626
Termination fees and other non-core revenues ^(b)	(91)	1,573	680	(5,668)	(402)
Gain on sale of equity investment				(14,551)	
Gain on insurance settlement					(5,597)
Significant transaction expenses	1,900	93	17,400	1,303	4,605
Loss from early extinguishment of debt	964		148	780	1,813
Straight-line rent expense adjustment attributable to prior periods					7,489
Change in fair value of contingent consideration ^(c)		(43,034)	(44,276)	(8,093)	(1,762)
Equity in earnings adjustment for non-core items				843	
Severance-related accrual, equity acceleration, and legal expenses ^(d)	1,448	1,396	5,146	12,690	
Bridge facility fees			3,903		
Other non-core expense adjustments ^(e)	\$ (1)	\$ (30)	\$ 75,261	\$ 2,692	\$ 63
Core Funds From Operations diluted	\$ 212,626	\$ 176,358	\$ 746,158	\$ 686,684	\$ 658,835

(a) The following table reconciles our depreciation and amortization to our real estate related depreciation and amortization for the periods indicated:

	Three Months Ended March 31,			Year Ended December 31,	
	2016	2015	2015	2014	2013
	(unaudited)				
Depreciation and amortization per income statement	\$ 169,016	\$ 129,073	\$ 570,527	\$ 538,513	\$ 475,464
Non-real estate depreciation	(2,104)	(1,250)	(6,798)	(4,690)	(4,183)
Real estate related depreciation and amortization	\$ 166,912	\$ 127,823	\$ 563,729	\$ 533,823	\$ 471,281

- (b) Includes one-time fees, proceeds and certain other adjustments that are not core to our business.
- (c) Relates to earn-out contingencies in connection with the Sentrum and Singapore acquisitions. The earn-out contingencies for the Sentrum acquisition expired in July 2015 and the earn-out contingencies for the Singapore acquisition will expire in November 2020 and will be reassessed on a quarterly basis. During the first quarter of 2015, we reduced the fair value of the earnout related to Sentrum by approximately \$45.9 million. The adjustment was the result of an evaluation by management that no additional leases would be executed for vacant space by the contingency expiration date.
- (d) Relates to severance and other charges related to the departure of company executives.
- (e) For the year ended December 31, 2015, includes write off of straight-line rent receivables related to the Telx Acquisition of \$75.3 million. Includes reversal of accruals and certain other adjustments that are not core to our business. Construction management expenses are included in Other expenses on the income statement but are not added back to core FFO.

Table of Contents

- (2) We believe that earnings before interest, loss from early extinguishment of debt, income taxes and depreciation and amortization, or EBITDA, and Adjusted EBITDA (as defined below), are useful supplemental performance measures because they allow investors to view our performance without the impact of non-cash depreciation and amortization or the cost of debt and, with respect to Adjusted EBITDA, change in fair value of contingent consideration, severance-related accrual, equity acceleration, and legal expenses, transaction expenses, gain (loss) on sale of property, gain (loss) on settlement of pre-existing relationship with Telx, other non-core expense adjustments, noncontrolling interests, and preferred stock dividends. Adjusted EBITDA is EBITDA excluding change in fair value of contingent consideration, severance-related accrual, equity acceleration, and legal expenses, transaction expenses, gain (loss) on sale of property, gain on settlement of pre-existing relationship with Telx, other non-core expense adjustments, noncontrolling interests, and preferred stock dividends. In addition, we believe EBITDA and Adjusted EBITDA are frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. Because EBITDA and Adjusted EBITDA are calculated before recurring cash charges including interest expense and income taxes, exclude capitalized costs, such as leasing commissions, and are not adjusted for capital expenditures or other recurring cash requirements of our business, their utility as a measure of our performance is limited. Other REITs may calculate EBITDA and Adjusted EBITDA differently than we do; accordingly, our EBITDA and Adjusted EBITDA may not be comparable to such other REITs' EBITDA and Adjusted EBITDA. Accordingly, EBITDA and Adjusted EBITDA should be considered only as supplements to net income computed in accordance with GAAP as a measure of our financial performance.

The following table reconciles our net income available to common stockholders to our EBITDA and Adjusted EBITDA for the periods indicated:

	Three Months Ended March 31,		Year Ended December 31,		
	2016	2015	2015	2014	2013
	(unaudited)				
Reconciliation of net income to EBITDA and Adjusted EBITDA:					
Net income available to common stockholders	\$ 39,125	\$ 101,728	\$ 217,266	\$ 132,718	\$ 271,583
Interest expense	57,261	45,466	201,435	191,085	189,399
Loss from early extinguishment of debt	964		148	780	1,813
Tax expense	2,109	1,675	6,451	5,238	1,292
Depreciation and amortization	169,016	129,073	570,527	538,513	475,464
Impairment of investments in real estate				126,470	
EBITDA	\$ 268,475	\$ 277,942	\$ 995,827	\$ 994,804	\$ 939,551
Straight-line rent expense adjustment attributable to prior periods					7,489
Change in fair value of contingent consideration		(43,034)	(44,276)	(8,093)	(1,762)
Severance-related accrual, equity acceleration, and legal expenses	1,448	1,396	5,146	12,690	
Transaction expenses	1,900	93	17,400	1,303	4,605
Gain on sale of investment				(14,551)	
Gain on sale of properties	(1,097)	(17,820)	(94,604)	(15,945)	
Gain on contribution of properties to unconsolidated joint ventures				(95,404)	(115,609)

Edgar Filing: Digital Realty Trust, Inc. - Form 424B5

Gain on settlement of pre-existing relationships with Telx			(14,355)		
Other non-core expense adjustments	(1)	(30)	75,261	2,692	63
Noncontrolling interests	784	2,142	4,902	3,232	5,961
Preferred stock dividends	22,424	18,455	79,423	67,465	42,905
Adjusted EBITDA	\$ 293,933	\$ 239,144	\$ 1,024,724	\$ 948,193	\$ 883,203

S-18

Table of Contents

RISK FACTORS

In addition to other information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus we authorize to be delivered to you, you should carefully consider the risks described below and incorporated herein by reference to our Combined Annual Report on Form 10-K for the year ended December 31, 2015, as amended, and other subsequent filings of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. under the Securities Exchange Act of 1934, as amended (the Exchange Act), in evaluating our company, our properties and our business before making a decision to invest in our common stock. These risks are not the only ones faced by us. Additional risks not presently known to us or that we currently deem immaterial could also materially and adversely affect our financial condition, results of operations, business and prospects. The trading price of our common stock could decline due to any of these risks, and you may lose all or part of your investment. This prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference also contain forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference. Please refer to the section below entitled Forward-Looking Statements.

Risks Related to the Proposed European Portfolio Acquisition

We cannot assure you that the proposed European portfolio acquisition will be completed on a timely basis or at all.

There are a number of risks and uncertainties relating to the European portfolio acquisition. For example, the European portfolio acquisition may not be completed, or may not be completed in the time frame, on the terms or in the manner currently anticipated, as a result of a number of factors, including the failure of the parties to satisfy one or more of the conditions to closing, including approval by the European Commission, as well as completion of the works council consultation process in the Netherlands. There can be no assurance that the conditions to closing of the European portfolio acquisition will be satisfied or waived or that other events will not intervene to delay or result in the failure to close the European portfolio acquisition. The definitive agreement related to the European portfolio acquisition may be terminated by the parties thereto under certain circumstances. In addition, certain properties may not be acquired, or may be acquired on different terms, if certain conditions are not satisfied or if certain regulatory approvals are not obtained. For example, if regulatory approvals with respect to the Lyonerstrasse facility in Frankfurt are not obtained, we may not acquire such property. In addition, the purchase price is subject to a £30M reduction if a new lease for the Bonnington House facility in London, including certain related documents, have not been delivered on or before December 31, 2016. Delays in closing the European portfolio acquisition or the failure to close the European portfolio acquisition in its entirety or at all may result in our incurring significant additional costs in connection with such delay or failure and/or failing to achieve the anticipated benefits of the European portfolio acquisition. Any delay in closing or a failure to close the European portfolio acquisition could have a negative impact on our business and the trading price of our common stock.

In the event the European portfolio acquisition is not consummated and we elect to physically settle the forward sale agreements, we may use the proceeds from such settlement(s) for general corporate purposes, including the repayment of outstanding indebtedness, the repurchase, redemption or retirement of outstanding debt or preferred equity securities and the funding of development and acquisition opportunities. However, we would have broad authority to use such net proceeds for other purposes that may not be accretive to our earnings per share and funds from operations per share. Affiliates of certain of the underwriters are lenders under our global revolving credit facility and would receive a pro rata portion of the net proceeds from the physical settlement of the forward sale agreements to the extent

that we use any such proceeds to reduce the outstanding balance under such facility. See Underwriting (Conflicts of Interest).

S-19

Table of Contents

If completed, the European portfolio acquisition may not achieve its intended benefits or may disrupt our plans and operations.

There can be no assurance that we will be able to successfully integrate the European portfolio properties with our business or otherwise realize the expected benefits of the European portfolio acquisition. Our ability to realize the anticipated benefits of the European portfolio acquisition will depend, to a large extent, on our ability to integrate the acquired properties with our business. The integration process will require significant time and focus from our management team following the acquisition and may divert attention from the day-to-day operations of the combined business, which could delay the achievement of our strategic objectives. In addition, acquisition may result in material unanticipated problems, including:

we may have underestimated the costs to make any necessary improvements to the European portfolio;

the European portfolio may be subject to unknown or contingent liabilities for which we may have no or limited recourse against the sellers, including for liabilities for clean-up or remediation of environmental conditions, claims of customers, vendors or other persons dealing with the acquired entities, tax liabilities and other liabilities whether incurred in the ordinary course of business or otherwise;

the European portfolio properties may be subject to reassessment, which may result in higher than expected tax payments;

market conditions may result in higher than expected vacancy rates and lower than expected rental rates;

we may face difficulties in integrating Equinix's employees and in attracting and retaining personnel;

we may face challenges in keeping existing customers, including key magnet customers, which could adversely impact interconnection revenue;

our plans to develop or redevelop certain of the European portfolio properties may not be realized, may be delayed or may be less extensive or successful or more costly than we currently anticipated; and

tenants, landlords or other contractual counterparties with change of control consent, termination or other rights may choose to exercise such rights, which could reduce the revenue we expect to receive from the European portfolio properties or otherwise adversely affect our ability to operate such properties as expected.

Many of these risks will be outside of our control and any one of them could result in increased costs, decreases in the amount of expected revenue, disruptions in our current plans and operations and diversion of our management's time and energy, which could have a material adverse effect on our business, financial condition, results of operations and/or cash flows. In addition, even if the European portfolio is integrated successfully with our operations, we may not realize the full benefits of the European portfolio acquisition within the anticipated time frame or at all. All of

these factors could cause dilution to our earnings per share, decrease or delay the expected accretive effect of the European portfolio acquisition, and/or negatively impact the price of our common stock.

The actual 2016 full year EBITDA for the European portfolio may not be consistent with the anticipated 2016 full-year EBITDA used to estimate the purchase price multiple set forth in this prospectus supplement.

As a part of our standard due diligence process in connection with the European portfolio acquisition, we estimated the anticipated 2016 full-year EBITDA for the European portfolio, including our estimate of incremental corporate-level general and administrative expenses. We caution you not to place undue reliance on our estimate of the approximate 2016 full-year EBITDA or the resulting estimated purchase price multiple because it is based solely on data made available to us in the diligence process in connection with the European portfolio acquisition and is not calculated in accordance with GAAP and includes adjustments to operating

Table of Contents

expenses based on our expectations for the European portfolio going forward. Our experience operating the European portfolio may change our expectations with respect to the anticipated 2016 full-year EBITDA. In addition, the actual 2016 full-year EBITDA for the European portfolio may differ from our expectations based on numerous other factors, including potential difficulties encountered in the integration process, fewer synergies than anticipated or delays in achieving such synergies, unanticipated incremental general and administrative expenses, the results of our final purchase price allocation, difficulties collecting anticipated revenue, tenant bankruptcies, property tax reassessments and unanticipated expenses at the properties that we cannot pass on to tenants, as well as the risk factors set forth in this prospectus supplement and the accompanying prospectus and documents incorporated by reference herein and therein. We can provide no assurance that the actual 2016 full-year EBITDA for the European portfolio will be consistent with the anticipated 2016 full-year EBITDA used to estimate the purchase price multiple set forth in this prospectus.

In addition, our estimate of 2016 full-year EBITDA for the European portfolio is not calculated in the same manner in which we calculate EBITDA or Adjusted EBITDA with respect to our company in other documents that we may make available to investors on our website or otherwise or furnish in Current Reports on Form 8-K filed with the SEC from time to time. As a result, 2016 full-year EBITDA for the European portfolio may not be a useful tool for investors to evaluate or compare the European portfolio's EBITDA to our company's EBITDA or Adjusted EBITDA.

We are acquiring a leasehold interest in seven of the eight European portfolio properties and our rights with respect to such properties will be significantly less than if we were acquiring a fee interest.

We are acquiring a leasehold interest in seven of the eight properties in the European portfolio. The weighted average lease term remaining for the seven leased properties is approximately 23 years, assuming the exercise of any lessee extension options. Upon expiration, we may be unable to renew these leases on favorable terms, or at all, which could adversely affect our ability to realize the anticipated benefits of the European portfolio acquisition. If we are not able to renew the leases at any of the leased European portfolio properties, the costs of relocating the equipment in such data centers and developing a new location into a high-quality data center could be prohibitive. We could lose customers due to the disruptions in their operations caused by any relocation. We could also lose those customers that choose our data centers based primarily on their locations.

The landlords of the leased properties may have certain contractual or statutory rights that limit our use of the leased properties or operational flexibility with respect to such properties, including our ability to redevelop, expand or otherwise modify such properties. The exercise of such rights could result in termination of the leases. In addition, certain of the leasehold interests are subordinated to senior debt such as mortgages, which, if we fail to obtain a non-disturbance agreement or tenant easement, could foreclose on our real property interests if the underlying property owner defaults on the mortgage and, as a result, the lease could be terminated. There can be no assurance that we will be able to obtain non-disturbance agreements or tenant easements from the lenders of the third party landlords.

We may be subject to unknown or contingent liabilities related to the European portfolio properties for which we may have no or limited recourse against the sellers.

The European portfolio may be subject to unknown or contingent liabilities for which we may have no or limited recourse against the sellers. Unknown or contingent liabilities might include liabilities for clean-up or remediation of environmental conditions, claims of customers, vendors or other persons dealing with the acquired entities, tax liabilities and other liabilities whether incurred in the ordinary course of business or otherwise. The definitive agreement pursuant to which we agreed to acquire the European portfolio properties contain certain representations and warranties from the sellers, as well as certain indemnification obligations. However, such indemnification obligations are subject to certain minimums, maximums, exclusions and expirations. There can be no assurance that

we will recover any amounts with respect to losses due to breaches of the sellers' representations and warranties. In addition, the total amount of costs and expenses that we may incur

S-21

Table of Contents

with respect to liabilities associated with the European portfolio may exceed our expectations, which may adversely affect our business, financial condition and results of operations.

If we do not complete the European portfolio acquisition, we will have incurred substantial expenses without our stockholders realizing the expected benefits.

If we are unable to complete the European portfolio acquisition, we will have incurred significant due diligence, legal, accounting and other transaction costs in connection with the European portfolio acquisition without our stockholders realizing the anticipated benefits. We cannot assure you that we will acquire the European portfolio because the proposed European portfolio acquisition is subject to a variety of factors, including the satisfaction of customary closing conditions and approval by the European Commission, as well as completion of the works council consultation process in the Netherlands.

Risks Related to this Offering

Our cash available for distribution to stockholders may not be sufficient to make distributions at expected levels, and we may need to borrow in order to make such distributions; consequently, we may not be able to make such distributions in full.

If cash available for distribution generated by our assets is less than our estimate or if such cash available for distribution decreases in future periods from expected levels, our inability to make the expected distributions could result in a decrease in the market price of our common stock.

Distributions made by us will be authorized and determined by our board of directors in its sole discretion out of funds legally available therefor and will be dependent upon a number of factors, including restrictions under applicable law and our capital requirements. We may not be able to make or sustain distributions in the future. To the extent that we decide to make distributions in excess of our current and accumulated earnings and profits, such distributions would generally be considered a return of capital for U.S. federal income tax purposes to the extent of the holder's adjusted tax basis in its shares. A return of capital is not taxable, but it has the effect of reducing the holder's adjusted tax basis in its investment. To the extent that distributions exceed the adjusted tax basis of a holder's shares, they will be treated as a gain from the sale or exchange of such stock. See "United States Federal Income Tax Considerations Taxation of Taxable U.S. Holders of Our Capital Stock" in our Current Report on Form 8-K filed on May 16, 2016. If we borrow to fund distributions, our future interest costs would increase, thereby reducing our earnings and cash available for distribution from what they otherwise would have been.

We have significant outstanding indebtedness that involves significant debt service obligations, limits our operational and financial flexibility, exposes us to interest rate fluctuations and exposes us to the risk of default under our debt obligations.

As of March 31, 2016, after giving pro forma effect to this offering and the use of proceeds therefrom and the 2024 Notes Offering, we would have had a total combined indebtedness, including capital lease obligations, of approximately \$6.5 billion and other financing arrangements of approximately \$2.3 million. There are no limits on the amount of indebtedness we may incur other than limits contained in our existing debt financing agreements or future agreements that we may enter into or as may be set forth in any policy limiting the amount of indebtedness we may incur adopted by our board of directors. A substantial level of indebtedness could have adverse consequences for our business, financial condition and results of operations because it could, among other things:

require us to dedicate a substantial portion of our cash flow from operations to make principal and interest payments on our indebtedness, thereby reducing our cash flow available to fund working capital, capital expenditures and other general corporate purposes, including to make distributions on our common stock as currently contemplated or as necessary to maintain our qualification as a REIT;

S-22

Table of Contents

require us to maintain certain debt, coverage and other financial metrics at specified levels, thereby reducing our financial flexibility;

make it more difficult for us to satisfy our financial obligations, including repaying borrowings under our global revolving credit facility;

increase our vulnerability to general adverse economic and industry conditions;

expose us to increases in interest rates for our variable rate debt;

limit our ability to borrow additional funds on favorable terms or at all to expand our business or ease liquidity constraints;

limit our ability to refinance all or a portion of our indebtedness on or before maturity on the same or more favorable terms or at all;

limit our flexibility in planning for, or reacting to, changes in our business and our industry;

place us at a competitive disadvantage relative to competitors that have less indebtedness;

increase our risk of property losses as the result of foreclosure actions initiated by lenders in the event we should incur mortgage or other secured debt obligations; and

require us to dispose of one or more of our properties at disadvantageous prices in order to service our indebtedness or to raise funds to pay such indebtedness at maturity.

Market interest rates and other factors may affect the value of our common stock.

One of the factors that will influence the price of our common stock will be the dividend yield on our common stock relative to market interest rates. Increases in market interest rates could cause the market price of our common stock to decrease. The market price of the shares of our common stock will also depend on many other factors, which may change from time to time, including:

the market for similar securities;

the attractiveness of REIT securities in comparison to the securities of other companies, taking into account, among other things, the higher tax rates imposed on dividends paid by REITs;

government action or regulation;

general economic conditions or conditions in the financial or real estate markets; and

our financial condition, performance and prospects.

In addition, over the last several years, prices of equity securities in the U.S. trading markets have been experiencing extreme price fluctuations, and the market prices of our common stock have also fluctuated significantly during this period. As a result of these and other factors, investors who purchase our common stock in this offering may experience a decrease, which could be substantial and rapid, in the market price of our common stock, including decreases unrelated to our operating performance or prospects.

Our global revolving credit facility, Prudential shelf facility and term loan facility may limit our ability to pay distributions to our common stockholders.

Our global revolving credit facility, our Prudential shelf facility and our term loan facility prohibit us from making distributions to our stockholders, or redeeming or otherwise repurchasing shares of our capital stock, including our common stock, after the occurrence and during the continuance of an event of default, except in limited circumstances including as necessary to enable us to maintain our qualification as a REIT and to avoid the payment of income or excise tax. Consequently, after the occurrence and during the continuance of an event of default under our global revolving credit facility, Prudential shelf facility or term loan facility, we may not be able to pay all or a portion of the dividends payable to the holders of our common stock.

Table of Contents

In addition, in the event of a default under our global revolving credit facility, Prudential shelf facility or term loan facility, we would be unable to borrow under such facilities and any amounts we have borrowed thereunder could become immediately due and payable. The agreements governing our future debt instruments may also include restrictions on our ability to pay dividends to holders of our common stock.

The number of shares available for future sale could adversely affect the market price of our common stock.

We cannot predict whether future issuances of shares of our common stock or the availability of shares for resale in the open market will decrease the market price per share of our common stock. Sales of a substantial number of shares of our common stock in the public market, the issuance of substantial additional shares or the perception that such sales or issuances might occur could materially adversely affect the market price of the shares of our common stock. In addition, future issuances of shares of our common stock may be dilutive to existing stockholders. Some of the potential share issuances that may adversely affect the market price of the shares of our common stock could include: the exercise of the underwriters' option to purchase additional shares, the exchange of our operating partnership's units for our common stock, the granting, exercise or vesting of any options, restricted stock or restricted stock units or long-term incentive units in our operating partnership granted to certain directors, executive officers and other employees under our incentive award plans or upon conversion of our outstanding preferred stock (in connection with specified change of control transactions), the issuance of our common stock or our operating partnership's units in connection with property, portfolio or business acquisitions and other issuances of our common stock, our securities exchangeable for or convertible into our common stock, our operating partnership's units or our operating partnership's securities exchangeable for or convertible into our common stock.

We have granted those persons who received units in the formation transactions related to our initial public offering certain registration rights with respect to the shares of our common stock for which their units may be redeemed or exchanged pursuant to the partnership agreement of our operating partnership. These registration rights required us to file a shelf registration statement covering all such shares of common stock. A shelf registration statement and a related prospectus supplement covering these shares have been filed and are currently effective.

Our executive officers have agreed with the underwriters not to offer, sell, contract to sell, pledge or otherwise dispose of any shares of common stock or other securities convertible or exchangeable into our common stock for a period of 45 days after the date of this prospectus supplement. If any or all of these holders cause a large number of their shares to be sold in the public market, the sales could reduce the trading price of our common stock and could impede our ability to raise future capital.

For a discussion of potential dilution resulting from the forward sale agreements, see **Risks Related to the Forward Sale Agreements**. Provisions contained in the forward sale agreements could result in substantial dilution to our earnings per share and return on equity or result in substantial cash payment obligations.

The market price and trading volume of our common stock may be volatile.

The market price of our common stock may be volatile. In addition, the trading volume in our common stock may fluctuate and cause significant price variations to occur. If the market price of our common stock declines significantly, you may be unable to resell your shares at or above the public offering price. We cannot assure you that the market price of our common stock will not fluctuate or decline significantly in the future.

Some of the factors that could negatively affect the market price of our common stock or result in fluctuations in the market price or trading volume of our common stock include:

actual or anticipated variations in our quarterly operating results or dividends;

changes in our funds from operations or earnings estimates;

S-24

Table of Contents

publication of research reports about us, the real estate industry or the technology industry;

increases in market interest rates that lead purchasers of our shares to demand a higher yield;

changes in market valuations of similar companies;

adverse market reaction to any additional debt we incur in the future;

additions or departures of key management personnel;

actions by institutional stockholders;

speculation in the press or investment community;

the realization of any of the other risk factors presented or incorporated by reference in this prospectus supplement;

any determination in the future to pay a dividend partially in shares of our own stock; and

general market and economic conditions.

Future offerings of debt, which would be senior to our common stock upon liquidation, and/or preferred equity securities, which may be senior to our common stock for purposes of distributions or upon liquidation, may adversely affect the market price of our common stock.

In the future, we may attempt to increase our capital resources by making offerings of debt or preferred equity securities, including medium-term notes, exchangeable notes, trust preferred securities, senior or subordinated notes and preferred stock, and entering into new loan agreements. Upon liquidation, holders of our debt securities and shares of preferred stock and lenders with respect to other borrowings will receive distributions of our available assets prior to the holders of our common stock. Additional equity and equity-linked offerings may dilute the holdings of our existing stockholders or reduce the market price of our common stock, or both. Holders of our common stock are not entitled to preemptive rights or other protections against dilution. Holders of our series E cumulative redeemable preferred stock, series F cumulative redeemable preferred stock, series G cumulative redeemable preferred stock, series H cumulative redeemable preferred stock and series I cumulative redeemable preferred stock have a preference on liquidating distributions and a preference on dividend payments that could limit our ability to pay a dividend or make another distribution to the holders of our common stock. Because our decision to issue securities in any future offering and to enter into new loan agreements will depend on market conditions and other factors, many of which are beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings or borrowings. Thus, our stockholders bear the risk of our future offerings or loan arrangements reducing the market price of our common stock, reducing our assets available to them upon our liquidation and diluting their stock holdings in us.

Our earnings and cash distributions will affect the market price of shares of our common stock.

To the extent that the market value of a REIT's equity securities is based primarily upon market perception of the REIT's growth potential and its current and potential future cash distributions, whether from operations, sales, acquisitions, development or refinancing and is secondarily based upon the value of the underlying assets, shares of our common stock may trade at prices that are higher or lower than the net asset value per share. To the extent we retain operating cash flow for investment purposes, working capital reserves or other purposes rather than distributing the cash flow to stockholders, these retained funds, while increasing the value of our underlying assets, may negatively impact the market price of our common stock. Our failure to meet market expectations with regard to future earnings and cash distributions would likely adversely affect the market price of our common stock.

S-25

Table of Contents

Risks Related to the Forward Sale Agreements

Provisions contained in the forward sale agreements could result in substantial dilution to our earnings per share and return on equity or result in substantial cash payment obligations.

If any forward purchaser or its affiliate does not sell all the shares of our common stock to be sold by it pursuant to the terms of the underwriting agreement (including because insufficient shares of our common stock were made available by securities lenders for borrowing at a stock loan cost below a specified threshold), we will issue and sell directly to the underwriters the number of shares of our common stock not sold by the relevant forward purchaser or its affiliate and, under such circumstances, the number of shares of our common stock underlying the relevant forward sale agreement will be decreased by the number of shares of our common stock that we issue and sell. The stock loan market is volatile, and it is uncertain whether sufficient shares of our common stock will be made available prior to closing.

Each forward purchaser will have the right to accelerate its forward sale agreement (with respect to all or any portion of the transaction under such forward sale agreement that the forward purchaser determines is affected by an event described below) and require us to settle on a date specified by such forward purchaser if:

in such forward purchaser's commercially reasonable judgment, it or its affiliate (x) is unable to hedge in a commercially reasonable manner its exposure under such forward sale agreement because insufficient shares of our common stock have been made available for borrowing by securities lenders or (y) would incur a stock loan cost in excess of a specified threshold to hedge in a commercially reasonable manner its exposure under such forward sale agreement;

we declare any dividend, issue or distribution on shares of our common stock (a) payable in cash in excess of specified amounts, (b) that constitutes an extraordinary dividend under the forward sale agreement, (c) payable in securities of another company as a result of a spin-off or similar transaction, or (d) of any other type of securities (other than our common stock), rights, warrants or other assets for payment at less than the prevailing market price;

certain ownership thresholds applicable to such forward purchaser and its affiliates are exceeded;

an event is announced that if consummated would result in a specified extraordinary event (including certain mergers or tender offers, as well as certain events involving our nationalization, or insolvency, or a delisting of our common stock) or the occurrence of a change in law or disruption in the forward purchaser's ability to hedge its exposure under the forward sale agreement; or

certain other events of default or termination events occur, including, among others, any material misrepresentation made in connection with such forward sale agreement or our insolvency (each as more fully described in each forward sale agreement).

A forward purchaser's decision to exercise its right to accelerate the settlement of any forward sale agreement will be made irrespective of our interests, including our need for capital. In such cases, we could be required to issue and

deliver shares of our common stock under the physical settlement provisions of the applicable forward sale agreement irrespective of our capital needs, which would result in dilution to our earnings per share and return on equity.

We expect that the forward sale agreements will settle no later than May 19, 2017. However, a forward sale agreement may be settled earlier in whole or in part at our option. Subject to certain conditions, we generally have the right to elect physical, cash or net share settlement under each forward sale agreement. A forward sale agreement will be physically settled by delivery of shares of our common stock, unless we elect to cash settle or net share settle such forward sale agreement. Delivery of shares of our common stock upon physical settlement (or, if we elect net share settlement, upon such settlement to the extent we are obligated to deliver shares of our common stock) will result in dilution to our earnings per share and return on equity. If we elect cash settlement or net share settlement with respect to all or a portion of the shares of our common stock underlying a forward

Table of Contents

sale agreement, we expect the applicable forward purchaser (or an affiliate thereof) to purchase a number of shares of our common stock in secondary market transactions over an unwind period to:

return shares of our common stock to securities lenders in order to unwind such forward purchaser's hedge (after taking into consideration any shares of our common stock to be delivered by us to such forward purchaser, in the case of net share settlement); and

if applicable, in the case of net share settlement, deliver shares of our common stock to us to the extent required in settlement of such forward sale agreement.

In addition, the purchase of shares of our common stock in connection with a forward purchaser or its affiliate unwinding its hedge positions could cause the price of shares of our common stock to increase over such time (or prevent a decrease over such time), thereby increasing the amount of cash we would owe to such forward purchaser (or decreasing the amount of cash that the forward purchaser would owe us) upon a cash settlement of the relevant forward sale agreement or increasing the number of shares of our common stock we would deliver to such forward purchaser (or decreasing the number of shares of our common stock that such forward purchaser would deliver to us) upon net share settlement of the relevant forward sale agreement.

The forward sale price that we expect to receive upon physical settlement of a forward sale agreement will be subject to adjustment on a daily basis based on a floating interest rate factor equal to a specified daily rate less a spread and will be decreased based on amounts related to expected dividends on our common stock during the term of the applicable forward sale agreement. If the specified daily rate is less than the spread on any day, the interest factor will result in a daily reduction of the forward sale price. As of the date of this prospectus supplement, the specified daily rate was less than the spread. If the weighted average price at which a forward purchaser (or its affiliate) is able to purchase shares during the applicable unwind period under a forward sale agreement is above the relevant forward sale price, in the case of cash settlement, we would pay the applicable forward purchaser under such forward sale agreement an amount in cash equal to the difference or, in the case of net share settlement, we would deliver to such forward purchaser a number of shares of our common stock having a value equal to the difference. Thus, we could be responsible for a potentially substantial cash payment in the case of cash settlement. If the weighted average price at which a forward purchaser (or its affiliate) is able to purchase shares during the applicable unwind period under a forward sale agreement is below the relevant forward sale price, in the case of cash settlement, we would be paid the difference in cash by the relevant forward purchaser under such forward sale agreement or, in the case of net share settlement, we would receive from such forward purchaser a number of shares of our common stock having a value equal to the difference. See "Underwriting (Conflicts of Interest) Forward Sale Agreements" for information on the forward sale agreements.

In case of our bankruptcy or insolvency, the forward sale agreements would automatically terminate, and we would not receive the expected proceeds from the sale of shares of our common stock.

If we or a regulatory authority with jurisdiction over us institutes, or we consent to, a proceeding seeking a judgment in bankruptcy or insolvency or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or we or a regulatory authority with jurisdiction over us presents a petition for our winding-up or liquidation, or we consent to such a petition, the forward sale agreements will automatically terminate. If a forward sale agreement so terminates, we would not be obligated to deliver to the applicable forward purchaser any shares of our common stock not previously delivered, and such forward purchaser would be discharged from its obligation to pay the relevant forward sale price per share in respect of any shares of our common stock not previously settled.

Therefore, to the extent that there are any shares of our common stock with respect to which such forward sale agreement has not been settled at the time of the commencement of any such bankruptcy or insolvency proceedings, we would not receive the relevant forward sale price per share in respect of those shares of our common stock.

S-27

Table of Contents

FORWARD-LOOKING STATEMENTS

We make statements in this prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference that are forward-looking statements within the meaning of the federal securities laws. In particular, statements pertaining to the European portfolio acquisition and related financings, our capital resources, expected physical settlement of the forward sale agreements and use of proceeds from any such settlement, expected use of borrowings under our credit facility, portfolio performance, leverage policy, acquisition and capital expenditure plans, capital recycling program, returns on invested capital, supply and demand for data center space, capitalization rates, rents to be received in future periods and expected rental rates on new or renewed data center space contain forward-looking statements. Likewise, all of our statements regarding anticipated market conditions, demographics and results of operations are forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as believes, expects, may, will, should, seeks, approximately, intends, forma, estimates or anticipates or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and discussions which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described or that they will happen at all. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

the impact of current global economic, credit and market conditions;

current local economic conditions in the metropolitan areas in which we operate;

decreases in information technology spending, including as a result of economic slowdowns or recession;

adverse economic or real estate developments in our industry or the industry sectors that we sell to (including risks relating to decreasing real estate valuations and impairment charges);

our dependence upon significant tenants;

bankruptcy or insolvency of a major tenant or a significant number of smaller tenants;

defaults on or non-renewal of leases by tenants;

our failure to obtain necessary debt and equity financing;

risks associated with using debt to fund our business activities, including re-financing and interest rate risks, our failure to repay debt when due, adverse changes in our credit ratings or our breach of covenants or other terms contained in our loan facilities and agreements;

financial market fluctuations;

changes in foreign currency exchange rates;

our inability to manage our growth effectively;

difficulty acquiring or operating properties in foreign jurisdictions;

the expected operating performance of anticipated near-term acquisitions, including the European portfolio acquisition and descriptions relating to these expectations, including without limitation, the anticipated 2016 full-year EBITDA multiple;

our failure to successfully integrate and operate acquired or developed properties or businesses, including Telx and the European acquisition portfolio;

Table of Contents

the suitability of our properties and data center infrastructure, delays or disruptions in connectivity, failure of our physical and information security infrastructure or services or availability of power;

the occurrence of any event, change or other circumstances that would compromise our ability to complete the European portfolio acquisition within the expected timeframe or at all;

risks related to joint venture investments, including as a result of our lack of control of such investments;

delays or unexpected costs in development of properties;

decreased rental rates, increased operating costs or increased vacancy rates;

increased competition or available supply of data center space;

our inability to successfully develop and lease new properties and development space;

difficulties in identifying properties to acquire and completing acquisitions;

our inability to acquire off-market properties;

our inability to comply with the rules and regulations applicable to reporting companies;

our failure to maintain our status as a REIT for federal income tax purposes;

possible adverse changes to tax laws;

restrictions on our ability to engage in certain business activities;

environmental uncertainties and risks related to natural disasters;

losses in excess of our insurance coverage;

changes in foreign laws and regulations, including those related to taxation and real estate ownership and operation; and

changes in local, state and federal regulatory requirements, including changes in real estate and zoning laws and increases in real property tax rates.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes. The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance, including factors and risks included in other sections of this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein or therein. Those risks continue to be relevant to our performance and financial condition. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can we assess the impact of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. For a further discussion of these and other factors that could impact our future results, performance or transactions, see the section entitled **Risk Factors** in this prospectus supplement, in the accompanying prospectus and in our Combined Annual Report on Form 10-K for the year ended December 31, 2015, as amended, as may be updated by subsequent filings with the SEC that are incorporated by reference herein and therein.

Table of Contents

USE OF PROCEEDS

We will not initially receive any proceeds from the sale of shares of our common stock by the forward purchasers. We expect to physically settle the forward sale agreements (by the delivery of shares of our common stock) and receive proceeds from the sale of those shares of our common stock upon one or more forward settlement dates no later than May 19, 2017. We may also elect to cash settle or net share settle all or a portion of our obligations under a forward sale agreement if we conclude it is in our best interest to do so. If we elect to cash settle a forward sale agreement, we may not receive any proceeds and we may owe cash to the relevant forward purchaser in certain circumstances. If we elect to net share settle a forward sale agreement, we will not receive any proceeds, and we may owe shares of our common stock to the relevant forward purchaser in certain circumstances. See Underwriting (Conflicts of Interest) Forward Sale Agreements.

Assuming full physical settlement of the forward sale agreements at an initial forward sale price of \$ per share, we expect to receive net proceeds of approximately \$ million (or \$ million if the underwriters' option to purchase additional shares is exercised in full) (in each case after deducting fees and estimated expenses related to the forward sale agreements and this offering), subject to certain adjustments pursuant to the forward sale agreements, upon settlement of the forward sale agreements, which settlement we expect will occur no later than May 19, 2017. The forward sale price that we expect to receive upon physical settlement of a forward sale agreement will be subject to adjustment on a daily basis based on a floating interest rate factor equal to a specified daily rate less a spread and will be decreased based on amounts related to expected dividends on shares of our common stock during the term of the applicable forward sale agreement. If the specified daily rate is less than the spread on any day, the interest factor will result in a daily reduction of the forward sale price. As of the date of this prospectus supplement, the specified daily rate was less than the spread.

We intend to contribute the net proceeds, if any, received upon the settlement of the forward sale agreements (and from the sale of any shares of common stock sold by us to the underwriters in connection with this offering) to our operating partnership, which intends to subsequently use a portion of such net proceeds to fund the European portfolio acquisition. Our operating partnership intends to use the balance of such net proceeds, if any, for general corporate purposes, including, the repayment of outstanding indebtedness, the repurchase, redemption or retirement of outstanding debt or preferred equity securities, and the funding of development and acquisition opportunities.

If, however, we elect to cash settle the forward sale agreements, we would expect to receive an amount of net proceeds that is significantly lower than the estimate included under this caption, and we may not receive any net proceeds (or may owe cash to the forward purchasers). If we elect to net share settle the forward sale agreements in full, we would not receive any proceeds from the forward purchasers.

Before the issuance of shares of our common stock, if any, upon settlement of the forward sale agreements, the forward sale agreements will be reflected in our diluted earnings per share calculations using the treasury stock method. Under this method, the number of shares of our common stock used in calculating diluted earnings per share is deemed to be increased by the excess, if any, of the number of shares of common stock that would be issued upon full physical settlement of the forward sale agreements over the number of shares of common stock that could be purchased by us in the market (based on the average market price during the period) using the proceeds receivable upon full physical settlement (based on the adjusted forward sale price at the end of the reporting period).

In the event the European portfolio acquisition is not consummated and we elect to physically settle the forward sale agreements, we may use the proceeds from such settlement(s) (and from the sale of any shares of common stock sold by us to the underwriters in connection with this offering), if any, for general corporate purposes, including, the repayment of outstanding indebtedness, the repurchase, redemption or retirement of outstanding debt or preferred

equity securities, and the funding of development and acquisition opportunities. Certain of our underwriters are joint lead arrangers and book running managers, and affiliates of certain of the

S-30

Table of Contents

underwriters are lenders, syndication agents, issuing banks and an administrative agent under our global revolving credit facility and would receive a pro rata portion of the net proceeds from the physical settlement of the forward sale agreements (and from the sale of any shares of common stock sold by us to the underwriters), if any, to the extent that we use any such proceeds to reduce the outstanding balance under such facility. See Underwriting (Conflicts of Interest). As of May 13, 2016, our global revolving credit facility had a total outstanding balance of approximately \$88.1 million, excluding committed letters of credit of \$9.2 million, leaving approximately \$1.9 billion available for use. As of May 13, 2016, borrowings under our global revolving credit facility bore interest at an overall blended rate of 1.50%.

S-31

Table of Contents**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2016:

on an actual basis;

on an as adjusted basis after giving effect to the full physical settlement of the forward sales agreements based on an initial forward sale price equal to the net offering price set forth on the front cover of this prospectus supplement and assuming the underwriters do not exercise their option to purchase additional shares.

You should read this table in conjunction with Use of Proceeds in this prospectus supplement and the consolidated financial statements and related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K, as amended, for the year ended December 31, 2015 and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, each of which is incorporated herein by reference.

	As of March 31, 2016	
	Actual	As Adjusted
	(In thousands)	
Cash and cash equivalents	\$ 31,134	\$
Debt:		
Global revolving credit facility ⁽¹⁾	\$ 677,869	\$ 677,869
Unsecured term loan facility	1,566,185	1,566,185
Existing unsecured senior notes, net of discount ⁽²⁾	3,662,753	3,662,753
Mortgage loans, including premiums	249,923	249,923
Equity:		
Stockholders' equity:		
Preferred Stock: \$0.01 par value per share, 70,000,000 shares authorized:		
Series E Cumulative Redeemable Preferred Stock, 7.000%, \$287,500 and \$287,500 liquidation preference, respectively (\$25.00 per share), 11,500,000 shares issued and outstanding on an actual and as adjusted basis	277,172	277,172
Series F Cumulative Redeemable Preferred Stock, 6.625%, \$182,500 and \$182,500 liquidation preference, respectively (\$25.00 per share), 7,300,000 shares issued and outstanding on an actual and as adjusted basis	176,191	176,191
Series G Cumulative Redeemable Preferred Stock, 5.875%, \$250,000 and \$250,000 liquidation preference, respectively (\$25.00 per share), 10,000,000 shares issued and outstanding on an actual and as adjusted basis	241,468	241,468
Series H Cumulative Redeemable Preferred Stock, 7.375%, \$365,000 and \$365,000 liquidation preference, respectively (\$25.00 per share), 14,600,000 shares issued and outstanding on an actual and as adjusted basis	353,290	353,290
Series I Cumulative Redeemable Preferred Stock, 6.350%, \$250,000 and \$250,000 liquidation preference, respectively (\$25.00 per share), 10,000,000	242,014	242,014

Edgar Filing: Digital Realty Trust, Inc. - Form 424B5

shares issued and outstanding on an actual and as adjusted basis

Common Stock: \$0.01 par value, 215,000,000 shares authorized, 146,797,648

shares issued and outstanding on an actual basis and shares issued and

outstanding on an as adjusted basis⁽³⁾

	1,459	
Additional paid-in capital	4,659,484	
Accumulated dividends in excess of earnings	(1,440,028)	(1,440,028)
Accumulated other comprehensive loss, net	(104,252)	(104,252)

S-32

Table of Contents

	As of March 31, 2016	
	Actual	As Adjusted
	(In thousands)	
Total stockholders' equity	4,406,798	
Noncontrolling interests:		
Noncontrolling interests in operating partnership	31,648	31,648
Noncontrolling interests in consolidated joint ventures	6,764	6,764
Total noncontrolling interests	38,412	38,412
Total Capitalization	\$ 10,601,940	\$

- (1) As of May 13, 2016, our global revolving credit facility had a balance of \$88.1 million.
- (2) Excludes \$670.3 million principal outstanding amount of our 2.625% notes due 2024 issued on April 15, 2016, the net proceeds from which the operating partnership used to temporarily repay borrowings under its global revolving credit facility.
- (3) Excludes 1,725,000 shares issuable upon the exercise in full of the underwriters' option to purchase additional shares (assuming full physical settlement), 3,977,354 shares available for future issuance under our 2014 incentive award plan, 23,277 shares underlying options granted under our 2004 incentive award plan, 177,544 shares issuable upon redemption of outstanding unvested long-term incentive units issued under our incentive award plans, 379,237 shares issuable upon redemption of outstanding vested class C units, up to 1,683,182 shares issuable upon redemption of outstanding unvested class D units and up to 403,228 shares underlying market-based restricted stock units. Also excludes 9,634,700 shares potentially issuable upon conversion of our series E cumulative redeemable preferred stock in connection with specified change of control transactions, 4,995,390 shares potentially issuable upon conversion of our series F cumulative redeemable preferred stock in connection with specified change of control transactions, 7,532,000 shares potentially issuable upon conversion of our series G cumulative redeemable preferred stock in connection with specified change of control transactions, 14,062,720 shares potentially issuable upon conversion of our series H cumulative redeemable preferred stock in connection with specified change of control transactions and 7,623,100 shares potentially issuable upon conversion of our series I cumulative redeemable preferred stock in connection with specified change of control transactions.

Table of Contents

UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

For a discussion of certain material U.S. federal income tax consequences regarding our company and holders of our common stock, please see the information appearing in Item 8.01 of our Current Report on Form 8-K dated May 16, 2016 and the information in Exhibit 99.3 thereto, which supersedes, in its entirety, the discussion under the heading United States Federal Income Tax Considerations in the accompanying prospectus. Prospective investors in our common stock should consult their tax advisors regarding the U.S. federal income and other tax considerations to them of the acquisition, ownership and disposition of our common stock offered by this prospectus supplement.

S-34

Table of Contents**UNDERWRITING (CONFLICTS OF INTEREST)**

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC are acting as the representatives of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement, dated the date of this prospectus supplement, each underwriter named below has severally agreed to purchase, and the forward purchasers, or their affiliates, have agreed to sell the number of shares set forth opposite the underwriter's name.

Underwriter	Number of Shares
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Citigroup Global Markets	
J.P. Morgan Securities LLC	
Total:	11,500,000

The underwriters are offering the shares of common stock subject to their acceptance of the shares of common stock from the forward purchasers, or their affiliates, or, in certain circumstances described herein, us, and subject to prior sale. The underwriting agreement provides that the obligations of the underwriters to pay for and accept delivery of the shares included in this offering are subject to approval of certain legal matters by counsel and to certain other conditions. The underwriters are obligated to take and pay for all the shares of common stock offered by this prospectus supplement if any such shares are taken, other than those covered by the option described below.

The shares of common stock sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus supplement. After the initial offering of the shares of common stock, the underwriters may change the public offering price and the other selling terms. The offering of the shares of common stock by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We and our operating partnership have agreed that, for a period of 45 days from the date of this prospectus supplement, we and it will not offer, sell, contract to sell, pledge or otherwise dispose of (or enter into a transaction which is designed to, or would reasonably be expected to, have the same effect), directly or indirectly, including the filing (or participation in the filing) with the SEC of a registration statement under the Securities Act of 1933, as amended, or the Securities Act, relating to, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any shares of any class of our common stock (other than the shares offered hereby) or securities convertible into or exchangeable or exercisable for any shares of any class of our common stock, or publicly announce an intention to make any such offer, sale, pledge, disposition or filing, without the prior written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, except that we may:

grant stock options, restricted stock, restricted stock units or long-term incentive units to employees, consultants or directors pursuant to the terms of a plan in effect as of the date of this prospectus supplement

and issue shares of common stock pursuant to the exercise of such options, restricted stock units and long-term incentive units;

issue shares of common stock pursuant to the exercise of any employee stock options outstanding as of the date of this prospectus supplement;

issue shares of common stock upon the redemption of operating partnership units outstanding as of the date of this prospectus supplement;

issue shares of common stock pursuant to any dividend reinvestment plan;

S-35

Table of Contents

enter into, and issue and deliver shares of common stock pursuant to, the forward sale agreements;

issue shares of common stock or securities convertible into or exchangeable or exercisable for shares of common stock in connection with acquisitions of real property or real property companies and shares of common stock issuable upon such conversion or exchange;

file a registration statement on Form S-4 relating to an acquisition of a real property company;

file a registration statement on Form S-8 (including any amendments or supplements thereto) in connection with shares of common stock authorized for issuance pursuant to the terms of any plan in effect as of the date of this prospectus supplement;

file shelf registration statements (including any amendments or supplements thereto) in connection with existing contractual commitments; and

issue shares of common stock upon the conversion of any of our perpetual preferred stock pursuant to a delisting change of control transaction.

Our executive officers have agreed, subject to certain limited exceptions (including an exception for any transaction consummated in accordance with a valid contract, instruction or plan that satisfies the requirements of Rule 10b5-1 under the Exchange Act), that, for a period of 45 days from the date of this prospectus supplement, they will not offer, sell, contract to sell, pledge or otherwise dispose of (or enter into a transaction which is designed to, or would reasonably be expected to, have the same effect), directly or indirectly, including the filing (or participation in the filing) with the SEC of a registration statement or make any demand for or exercise any registration right in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any class of our common stock or limited partnership units of our operating partnership, or securities convertible into or exercisable or exchangeable for any of the foregoing, enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of any of the foregoing, whether any of these transactions are to be settled by delivery of shares of our capital stock or other securities, or publicly announce an intention to make any offer, sale, pledge or disposition, or to enter into any transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC.

The shares are listed on the New York Stock Exchange under the symbol DLR

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering.

	Paid by Us	
	No Exercise	Full Exercise
Per share	\$	\$
Total	\$	\$

The information assumes (a) either no exercise or full exercise of the underwriters' option to purchase additional shares, and (b) that the forward sale agreements are fully physically settled based upon the initial forward sale price of \$ _____ per share. If we physically settle the forward sale agreements based upon the initial forward sale price, we expect to receive net proceeds of approximately \$ _____ million (or \$ _____ million if the underwriters' option to purchase additional shares is exercised in full) (after deducting fees and estimated expenses related to the forward sale agreement and this offering) subject to certain adjustments as described below, upon settlement of the forward sale agreements, which settlement we expect will occur no later than May 19, 2017.

We estimate that our portion of the total expenses related to the forward sale agreements and this offering will be approximately \$1.5 million. The underwriters have agreed to reimburse us in an amount up to \$ _____.

S-36

Table of Contents

In connection with the offering, the underwriters may purchase and sell shares of our common stock in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions, which may include purchases pursuant to the underwriters' option to purchase additional shares, and stabilizing purchases.

Short sales involve secondary market sales by the underwriters of a greater number of shares than they are required to purchase in the offering.

Covered short sales are sales of shares in an amount up to the number of shares represented by the underwriters' option to purchase additional shares.

Naked short sales are sales of shares in an amount in excess of the number of shares represented by the underwriters' option to purchase additional shares.

Covering transactions involve purchases of shares either pursuant to the underwriters' option to purchase additional shares or in the open market after the distribution has been completed in order to cover short positions.

To close a naked short position, the underwriters must purchase shares in the open market after the distribution has been completed. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering.

To close a covered short position, the underwriters must purchase shares in the open market after the distribution has been completed or must exercise the underwriters' option to purchase additional shares. In determining the source of shares to close the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the underwriters' option to purchase additional shares.

Stabilizing transactions involve bids to purchase shares so long as the stabilizing bids do not exceed a specified maximum.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the shares. They may also cause the price of the shares to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions on the New York Stock Exchange, in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

Forward Sale Agreements

We have entered into separate forward sale agreements with each of Bank of America, N.A., Citibank, N.A. and JPMorgan Chase Bank, N.A., which we refer to in this capacity as the forward purchasers, relating to an aggregate of 11,500,000 shares of our common stock (subject to increase if the underwriters exercise their option to purchase additional shares). In connection with the execution of the forward sale agreements, the forward purchasers or their affiliates are borrowing from third parties and selling to the underwriters in this offering an aggregate of up to 11,500,000 shares of our common stock (subject to increase if the underwriters exercise their option to purchase additional shares). If any forward purchaser or its affiliate does not sell all the shares of our common stock to be sold by it pursuant to the terms of the underwriting agreement, we will issue and sell directly to the underwriters the number of shares of our common stock not sold by the relevant forward purchaser or its affiliate and, under such circumstances, the number of shares of our common stock underlying the relevant forward sale agreement will be decreased by the number of shares of our common stock that we issue and sell. Under any such circumstance, the commitment of the underwriters to purchase shares of our common stock from the relevant forward purchaser or its affiliate, as described above, will be replaced with the commitment to purchase from us, at the price set forth on the cover page of this prospectus supplement at which the underwriters have agreed to purchase the shares of our common stock from such forward purchaser, the relevant number of shares of our common stock not sold by such forward purchaser or its affiliate.

S-37

Table of Contents

We will not initially receive any proceeds from the sale of our common stock by the forward purchasers but we expect to receive an amount equal to the net proceeds from the sale of the borrowed shares of our common stock sold in this offering, subject to certain adjustments pursuant to the forward sale agreements, at the applicable forward sale price (as described below), from the forward purchasers upon full physical settlement of the forward sale agreements. We will only receive such proceeds if we elect to fully physically settle the forward sale agreements.

We expect each forward sale agreement to settle no later than May 19, 2017, subject to acceleration by the relevant forward purchaser upon the occurrence of certain events. On a settlement date, if we decide to physically settle any forward sale agreement, we will issue shares of our common stock to the forward purchaser under the relevant forward sale agreement at the then-applicable forward sale price. The forward sale price initially will be equal to the public offering price to public less the underwriting discount per share, as set forth on the cover page of this prospectus supplement. Each of the forward sale agreements provides that the forward sale price will be subject to adjustment on a daily basis based on a floating interest rate factor equal to a specified daily rate less a spread and will be decreased by amounts related to expected dividends on our common stock during the term of such forward sale agreement. If the specified daily rate is less than the spread on any day, the interest factor will result in a daily reduction of the forward sale price. As of the date of this prospectus supplement, the specified daily rate was less than the spread. Unless the specified daily rate increases substantially prior to the settlement of the forward sale agreements, we expect to receive less than the initial forward sale price per share upon physical settlement of the forward sale agreements.

Before settlement of any forward sale agreement, we expect that the shares issuable upon settlement of such forward sale agreement will be reflected in our diluted earnings per share, return on equity and dividends per share calculations using the treasury stock method. Under this method, the number of shares of our common stock used in calculating diluted earnings per share, return on equity and dividends per share is deemed to be increased by the excess, if any, of the number of shares of our common stock that would be issued upon full physical settlement of such forward sale agreement over the number of shares of our common stock that could be purchased by us in the market (based on the average market price during the period) using the proceeds receivable upon full physical settlement (based on the adjusted forward sale price at the end of the reporting period). Consequently, we anticipate there will be no dilutive effect on our earnings per share prior to physical or net share settlement of the forward sale agreements and subject to the occurrence of certain events, except during periods when the average market price of our common stock is above the applicable forward sale price, which is initially \$ per share (equal to the initial price to the public less the underwriting discount per share, as set forth on the cover page of this prospectus supplement).

Except under limited circumstances described below and subject to certain conditions, we have the right to elect physical, cash or net share settlement under any forward sale agreement. A forward sale agreement will be physically settled by delivery of shares of our common stock, unless we elect to cash settle or net share settle such forward sale agreement. Delivery of shares of our common stock upon physical settlement (or, if we elect net share settlement, upon such settlement to the extent we are obligated to deliver shares of our common stock) will result in dilution to our earnings per share and return on equity. If we elect cash settlement or net share settlement with respect to all or a portion of the shares of our common stock underlying a forward sale agreement, we expect the applicable forward purchaser (or an affiliate thereof) to purchase a number of shares of our common stock in secondary market transactions over an unwind period to:

return shares of our common stock to securities lenders in order to unwind such forward purchaser's hedge (after taking into consideration any shares of our common stock to be delivered by us to such forward purchaser, in the case of net share settlement); and,

if applicable, in the case of net share settlement, deliver shares of our common stock to us to the extent required in settlement of such forward sale agreement.

If the weighted average price at which a forward purchaser (or its affiliate) is able to purchase shares during the applicable unwind period under a forward sale agreement is above the relevant forward sale price, in the case

S-38

Table of Contents

of cash settlement, we would pay the applicable forward purchaser under such forward sale agreement an amount in cash equal to the difference or, in the case of net share settlement, we would deliver to such forward purchaser a number of shares of our common stock having a value equal to the difference. Thus, we could be responsible for a potentially substantial cash payment in the case of cash settlement. If the weighted average price at which a forward purchaser (or its affiliate) is able to purchase shares during the applicable unwind period under a forward sale agreement is below the relevant forward sale price, in the case of cash settlement, we would be paid the difference in cash by the relevant forward purchaser under such forward sale agreement or, in the case of net share settlement, we would receive from such forward purchaser a number of shares of our common stock having a value equal to the difference.

In addition, the purchase of shares of our common stock in connection with the relevant forward purchaser or its affiliate unwinding its hedge positions could cause the price of our common stock to increase over time (or prevent a decrease over such time), thereby increasing the amount of cash we would owe to the forward purchaser (or decreasing the amount of cash that the forward purchaser would owe us) upon a cash settlement of the relevant forward sale agreement or increasing the number of shares of our common stock we would deliver to such forward purchaser (or decreasing the number of shares of our common stock that such forward purchaser would deliver to us) upon net share settlement of the relevant forward sale agreement. See Risk Factors Risks Related to the Forward Sale Agreements.

Each forward purchaser will have the right to accelerate its forward sale agreement (with respect to all or any portion of the transaction under such forward sale agreement that the relevant forward purchaser determines is affected by such event) and require us to settle on a date specified by such forward purchaser if (1) in such forward purchaser's commercially reasonable judgment, it or its affiliate (x) is unable to hedge in a commercially reasonable manner its exposure under such forward sale agreement because insufficient shares of our common stock have been made available for borrowing by securities lenders or (y) would incur a stock loan cost in excess of a specified threshold to hedge in a commercially reasonable manner its exposure under such forward sale agreement; (2) we declare any dividend, issue or distribution on shares of our common stock (a) payable in cash in excess of specified amounts, (b) that constitutes an extraordinary dividend under the forward sale agreement, (c) payable in securities of another company as a result of a spin-off or similar transaction, or (d) of any other type of securities (other than our common stock), rights, warrants or other assets for payment at less than the prevailing market price; (3) certain ownership thresholds applicable to such forward purchaser and its affiliates are exceeded; (4) an event is announced that if consummated would result in a specified extraordinary event (including certain mergers or tender offers, as well as certain events involving our nationalization or insolvency or a delisting of our common stock) or the occurrence of a change in law or disruption in the forward purchaser's ability to hedge its exposure under the forward sale agreement; or (5) certain other events of default or termination events occur, including, among others, any material misrepresentation made in connection with such forward sale agreement or our insolvency (each as more fully described in each forward sale agreement). A forward purchaser's decision to exercise its right to accelerate any forward sale agreement and to require us to settle any such forward sale agreement will be made irrespective of our interests, including our need for capital. In such cases, we could be required to issue and deliver shares of our common stock under the terms of the physical settlement provisions of the applicable forward sale agreement irrespective of our capital needs, which would result in dilution to our earnings per share and return on equity. In addition, upon certain events of bankruptcy, insolvency or reorganization relating to us, the forward sale agreement will terminate without further liability of either party. Following any such termination, we would not issue any shares of our common stock and we would not receive any proceeds pursuant to the forward sale agreement. See Risk Factors Risks Related to the Forward Sale Agreements.

Option to Purchase Additional Shares

The forward purchasers have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to 1,725,000 additional shares at the initial price to the public less the underwriting discount. If the underwriters exercise this option, each underwriter will be obligated, subject to the

S-39

Table of Contents

conditions contained in the underwriting agreement, to purchase a number of additional shares approximately proportionate to that underwriter's initial allocation reflected in the above table. Upon any exercise of such option, the number of shares of our common stock underlying each forward sale agreement will be increased by the number of shares sold by the applicable forward purchaser or its affiliate in respect of such option exercise. In such event, if any forward purchaser or its affiliates does not deliver and sell all of the shares of our common stock to be sold by it in connection with the exercise of such option, we will issue and sell to the underwriters a number of shares of our common stock equal to the number of shares that the forward purchaser or its affiliate does not deliver and sell and the number of shares underlying the relevant forward sale agreement will not be increased in respect of the number of shares that we issue and sell.

Conflicts of Interest

All of the proceeds of this offering (excluding proceeds paid to us with respect to any shares of our common stock that we may sell to the underwriters in lieu of the forward purchasers or their affiliates selling our common stock to the underwriters) will be paid to the forward purchasers. As a result, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, or their affiliates, will receive more than 5% of the net proceeds of this offering, not including the underwriting discount.

In the ordinary course of their business, the underwriters, the forward purchasers, or their respective affiliates have in the past performed, and may continue to perform, investment banking, broker dealer, financial advisory or other services for us, for which they received or may receive, customary fees and commissions. In addition, an affiliate of Citigroup Global Markets Inc. is administrative agent, affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, are lenders, affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC are syndication agents, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC are joint lead arrangers and joint book running managers, and affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC are issuing banks under our global revolving credit facility. An affiliate of Citigroup Global Markets Inc. is administrative agent, affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC are syndication agents, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC are joint lead arrangers and joint book running managers for our five-year term loan, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, are joint lead arrangers and joint book runners for our seven-year term loan, and affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, are lenders under our term loan facility.

Underwriters, forward purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investment and securities activities may involve securities and/or instruments of ours or our affiliates. Of the underwriters (or their affiliates) and the forward purchasers (or their affiliates) that have lending relationships with us, certain of them routinely hedge and others may hedge their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters, forward purchasers, and/or their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities. Any such credit default swaps or short positions could adversely affect future trading prices of the common stock offered hereby. The underwriters, forward purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc. are also sales agents under our equity distribution agreements, pursuant to which we can issue and sell shares of our common stock

S-40

Table of Contents

having an aggregate offering price of up to \$400.0 million from time to time through them. Certain underwriters, forward purchasers and their affiliates in the past have leased, currently lease and in the future may lease space from us.

We have agreed to indemnify the several underwriters and the several forward purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters or the several forward purchasers, as applicable, may be required to make because of any of those liabilities.

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (ASIC), in relation to this offering. This prospectus supplement does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the Corporations Act), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the Exempt Investors) who are sophisticated investors (within the meaning of section 708(8) of the Corporations Act), professional investors (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under this offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring the Shares must observe such Australian on-sale restrictions.

This prospectus supplement contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus supplement is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed

by the securities legislation of the purchaser's province or territory. The purchaser should

S-41

Table of Contents

refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (DFSA). This prospectus supplement is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this prospectus supplement. The shares to which this prospectus supplement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

Notice to Prospective Investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a prospectus as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in the Netherlands

The shares of our common stock offered hereby may not, directly or indirectly, be offered or acquired in the Netherlands and this prospectus supplement may not be circulated in the Netherlands, as part of an initial distribution or any time thereafter, other than to individuals or (legal) entities who or which qualify as qualified investors within the meaning of Article 1:1 of the Financial Supervision Act (Wet op het financieel toezicht) as amended from time to time.

Notice to Prospective Investors in the United Kingdom

In the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are qualified investors (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of

the Order (all such persons together being referred to as relevant persons). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

S-42

Table of Contents

LEGAL MATTERS

Certain legal matters will be passed upon for us by Latham & Watkins LLP, Los Angeles, California and for the underwriters by Goodwin Procter LLP, Boston, Massachusetts and Cleary Gottlieb Steen & Hamilton LLP, New York, New York. Venable LLP, Baltimore, Maryland, will issue an opinion to us regarding certain matters of Maryland law, including the validity of the common stock offered hereby.

EXPERTS

The consolidated financial statements and financial statement schedule III of Digital Realty Trust, Inc. and its subsidiaries as of December 31, 2015 and 2014 and for each of the years in the three-year period ended December 31, 2015 and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2015 have all been incorporated by reference in this prospectus supplement in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements and financial statement schedule III of Digital Realty Trust, L.P. and its subsidiaries as of December 31, 2015 and 2014 and for each of the years in the three-year period ended December 31, 2015 have all been incorporated by reference in this prospectus supplement in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document we file with the SEC at the SEC's public reference rooms at 100 F Street, N.E. Room 1580, Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. The SEC also maintains a web site that contains reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC at <http://www.sec.gov>. You can inspect reports and other information we file at the offices of the NYSE, 20 Broad Street, New York, New York 10005. In addition, we maintain a web site that contains information about us at <http://www.digitalrealty.com>. The information on our website is not part of this prospectus supplement or the accompanying prospectus.

We have filed with the SEC a registration statement on Form S-3 (File Nos. 333-203535 and 333-203535-01), of which this prospectus supplement and the accompanying prospectus are a part, including exhibits, schedules and amendments filed with, or incorporated by reference in, such registration statement, under the Securities Act. This prospectus supplement and the accompanying prospectus do not contain all of the information set forth in the registration statement and exhibits and schedules to the registration statement. For further information with respect to our company, reference is made to the registration statement, including the exhibits to the registration statement. Statements contained in this prospectus supplement and the accompanying prospectus as to the contents of any contract or other document referred to, or incorporated by reference, in this prospectus supplement and the accompanying prospectus are not necessarily complete and, where that contract or document is an exhibit to the registration statement, each statement is qualified in all respects by the exhibit to which the reference relates. Copies of the registration statement, including the exhibits and schedules to the registration statement, may be examined at the SEC's public reference rooms at 100 F Street, N.E. Room 1580, Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. Copies of all or a portion of the registration statement can be obtained from the public reference room of the SEC upon payment of prescribed fees. The registration statement is also available to you on the SEC's web site, <http://www.sec.gov>.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information we file with them which means that we can disclose important information to you by referring you to those documents instead of having to repeat the information in this prospectus supplement. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference into this prospectus supplement and the accompanying prospectus the following documents:

the Combined Annual Report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. for the year ended December 31, 2015, as amended;

the Combined Quarterly Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. for the quarter ended March 31, 2016;

our Definitive Proxy Statement on Schedule 14A filed with the SEC on March 31, 2016 (solely to the extent specifically incorporated by reference into the Combined Annual Report on Form 10-K of Digital Realty

Edgar Filing: Digital Realty Trust, Inc. - Form 424B5

Trust, Inc. and Digital Realty Trust, L.P. for the year ended December 31, 2015, as amended);

the Combined Current Reports on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. filed with the SEC on January 21, 2016, April 8, 2016, April 8, 2016, April 19, 2016 and May 16, 2016;

the Current Report on Form 8-K of Digital Realty Trust, Inc. filed with the SEC on May 13, 2016;

S-44

Table of Contents

the description of Digital Realty Trust, Inc.'s common stock, par value \$0.01 per share, contained in Digital Realty Trust, Inc.'s Registration Statement on Form 8-A filed on October 28, 2004 (file number 001-32336), including any amendment or reports filed for the purpose of updating this description; and

all documents filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and prior to the termination of the offering (excluding any portions of such documents that are deemed furnished to the SEC pursuant to applicable rules and regulations).

We will provide without charge to each person to whom a prospectus supplement is delivered, on written or oral request of that person, a copy of any or all of the documents we are incorporating by reference into this prospectus supplement, other than exhibits to those documents unless those exhibits are specifically incorporated by reference into those documents. A written request should be addressed to Investor Relations, Digital Realty Trust, Inc., Four Embarcadero Center, Suite 3200, San Francisco, California 94111.

S-45

Table of Contents

PROSPECTUS

Digital Realty Trust, Inc.

Common Stock, Preferred Stock, Depositary Shares, Warrants and Guarantees

Digital Realty Trust, L.P.

Debt Securities

We may from time to time offer, in one or more series or classes, separately or together, and in amounts, at prices and on terms to be set forth in one or more supplements to this prospectus, the following securities: (i) shares of Digital Realty Trust, Inc.'s common stock, par value \$0.01 per share, (ii) shares of Digital Realty Trust, Inc.'s preferred stock, par value \$0.01 per share, (iii) depositary shares representing entitlement to all rights and preferences of fractions of shares of Digital Realty Trust, Inc.'s preferred stock of a specified series and represented by depositary receipts, (iv) warrants to purchase shares of Digital Realty Trust, Inc.'s common stock or preferred stock or depositary shares and (v) debt securities of Digital Realty Trust, L.P. which may be fully and unconditionally guaranteed by Digital Realty Trust, Inc.

This prospectus also covers delayed delivery contracts that may be issued by Digital Realty Trust, Inc. or Digital Realty Trust, L.P. under which the counterparty may be required to purchase common stock, preferred stock, depositary shares or warrants to purchase common stock or preferred stock of Digital Realty Trust, Inc. or debt securities of Digital Realty Trust, L.P. (including guarantees of the debt securities by Digital Realty Trust, Inc.). Delayed delivery contracts may be issued together with the specific securities to which they relate. In addition, securities registered hereunder may be sold separately, together or as units with other securities registered hereunder.

We refer to the common stock, preferred stock, depositary shares, warrants and debt securities (together with any related guarantees) registered hereunder collectively as the securities in this prospectus. We will offer our securities in amounts, at prices and on terms determined at the time of the offering of any such security.

The specific terms of each series or class of the securities will be set forth in the applicable prospectus supplement and will include, as applicable: (i) in the case of common stock, any public offering price; (ii) in the case of preferred stock, the specific title and any dividend, liquidation, redemption, conversion, voting and other rights and any public offering price; (iii) in the case of depositary shares, the fractional share of preferred stock represented by each such depositary share; (iv) in the case of warrants, the duration, offering price, exercise price and detachability; and (v) in the case of debt securities and, as applicable, related guarantees, the specific terms of such debt securities and related guarantees. In addition, because Digital Realty Trust, Inc. is organized and conducts its operations so as to qualify as a real estate investment trust, or REIT, for U.S. federal income tax purposes, the specific terms of any securities may include limitations on actual or constructive ownership and restrictions on transfer of the securities, in each case as may be appropriate to preserve Digital Realty Trust, Inc.'s status as a REIT.

The securities may be offered directly by us, through agents designated from time to time by us or to or through underwriters or dealers. These securities also may be offered by securityholders, if so provided in a prospectus supplement hereto. We will provide specific information about any selling securityholders in one or more supplements

to this prospectus. If any agents, dealers or underwriters are involved in the sale of any of the securities, their names, and any applicable purchase price, fee, commission or discount arrangement between or among them will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement. See the sections entitled **Plan of Distribution** and **About this Prospectus** for more information. No securities may be sold without delivery of this prospectus and the applicable prospectus supplement describing the method and terms of the offering of such series of securities.

Digital Realty Trust, Inc.'s common stock, series E preferred stock, series F preferred stock, series G preferred stock and series H preferred stock currently trade on the New York Stock Exchange, or NYSE, under the symbols **DLR**, **DLR Pr E**, **DLR Pr F**, **DLR Pr G** and **DLR Pr H**, respectively.

See **Risk Factors** beginning on page 2 for certain risk factors relevant to an investment in the securities.

Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is April 20, 2015.

Table of Contents**TABLE OF CONTENTS**

	Page
<u>About This Prospectus</u>	1
<u>Our Company</u>	1
<u>Risk Factors</u>	2
<u>Where You Can Find More Information</u>	2
<u>Incorporation of Certain Documents by Reference</u>	3
<u>Forward-Looking Statements</u>	4
<u>Use of Proceeds</u>	6
<u>Ratio of Earnings to Fixed Charges and Preferred Dividends</u>	6
<u>General Description of Securities</u>	7
<u>Description of Common Stock</u>	8
<u>Description of Preferred Stock</u>	10
<u>Description of Depositary Shares</u>	23
<u>Description of Warrants</u>	26
<u>Description of Debt Securities and Related Guarantees</u>	28
<u>Restrictions on Ownership and Transfer</u>	37
<u>Description of the Partnership Agreement of Digital Realty Trust, L.P.</u>	41
<u>Material Provisions of Maryland Law and of the Charter and Bylaws of Digital Realty Trust, Inc.</u>	48
<u>United States Federal Income Tax Considerations</u>	54
<u>Selling Securityholders</u>	78
<u>Plan of Distribution</u>	78
<u>Legal Matters</u>	79
<u>Experts</u>	79

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to we, us, our, or the company or the company refer to Digital Realty Trust, Inc., a Maryland corporation, together with its consolidated subsidiaries, including Digital Realty Trust, L.P., a Maryland limited partnership, of which Digital Realty Trust, Inc. is the sole general partner. Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to our operating partnership or the operating partnership refer to Digital Realty Trust, L.P. together with its consolidated subsidiaries.

You should rely only on the information contained in this prospectus, in an accompanying prospectus supplement or incorporated by reference herein or therein. We have not authorized anyone to provide you with information or make any representation that is different. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus and any accompanying prospectus supplement do not constitute an offer to sell or a solicitation of an offer to buy any securities other than the registered securities to which they relate, and this prospectus and any accompanying prospectus supplement do not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction where, or to any person to whom, it is unlawful to make such an offer or solicitation. You should not assume that the information contained in this prospectus and any accompanying prospectus supplement is correct on any date after the respective dates of the prospectus and such prospectus supplement or supplements, as applicable, even though this prospectus and such prospectus supplement or supplements are delivered or securities are sold pursuant to the prospectus and such prospectus supplement or supplements at a later date. Since the respective dates of the prospectus contained in this registration statement and any accompanying prospectus supplement, our business, financial condition, results of operations and prospects may have changed. We may only use this prospectus to sell the securities if it is accompanied by a prospectus supplement.

Table of Contents

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the United States Securities and Exchange Commission, or SEC, using a shelf registration process. Under this process, we may sell common stock, preferred stock, depositary shares, warrants and debt securities (and related guarantees, as applicable) in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement containing specific information about the terms of the applicable offering. Such prospectus supplement may add, update or change information contained in this prospectus. To the extent that this prospectus is used by any securityholder to resell any securities, information with respect to the securityholder and the terms of the securities being offered will be contained in a prospectus supplement. You should read this prospectus and the applicable prospectus supplement together with the additional information described under the heading **Where You Can Find More Information**.

We or any selling securityholders may offer the securities directly, through agents, or to or through underwriters. The applicable prospectus supplement will describe the terms of the plan of distribution and set forth the names of any agents or underwriters involved in the sale of the securities. See **Plan of Distribution** for more information on this topic. No securities may be sold without delivery of a prospectus supplement describing the method and terms of the offering of those securities.

OUR COMPANY

We own, acquire, develop and manage technology-related real estate. We target high-quality, strategically located properties containing applications and operations critical to the day-to-day operations of technology industry tenants and corporate enterprise datacenter users, including the information technology, or IT, departments of Fortune 100 and financial services companies. Our tenant base is diversified within the technology industry and reflects a broad spectrum of regional, national and international tenants that are leaders in their respective areas. Digital Realty Trust, L.P., a Maryland limited partnership, is the entity through which Digital Realty Trust, Inc., a Maryland corporation, conducts its business and owns its assets. Digital Realty Trust, Inc. operates as a REIT for U.S. federal income tax purposes.

Our properties are diversified, with a presence in several major markets where corporate data center and technology tenants are concentrated, including the Boston, Chicago, Dallas, Los Angeles, New York Metro, Northern Virginia, Phoenix, San Francisco and Silicon Valley metropolitan areas in the United States, the Amsterdam, Dublin, London and Paris markets in Europe and the Singapore, Sydney, Melbourne, Hong Kong markets in the Asia Pacific region. The types of properties within our focus include:

Corporate datacenters, which provide secure, continuously available environments for the storage and processing of critical electronic information. Data centers are used for disaster recovery purposes, transaction processing and to house corporate IT operations;

Internet gateway datacenters, which serve as hubs for Internet and data communications within and between major metropolitan areas; and

Technology manufacturing properties and regional or national offices of technology companies that are located in our target markets.

Unlike traditional office and flex/research and development space, the location of and improvements to our facilities are generally essential to our tenants' businesses, which we believe results in high occupancy levels, long lease terms and low tenant turnover. In addition, many of our properties have tenant improvements that have been installed at our tenants' expense. The tenant improvements in our facilities are generally readily adaptable for use by similar tenants.

Digital Realty Trust, Inc. was incorporated in the state of Maryland on March 9, 2004. Digital Realty Trust, L.P. was organized in the state of Maryland on July 21, 2004. Our principal executive offices are located at Four

Table of Contents

Embarcadero Center, Suite 3200, San Francisco, California 94111. Our telephone number at that location is (415) 738-6500. Our website is located at www.digitalrealty.com. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this prospectus or any other report or document we file with or furnish to the United States Securities and Exchange Commission, or the SEC.

RISK FACTORS

Investment in any securities offered pursuant to this prospectus involves risks. Before acquiring any offered securities pursuant to this prospectus, you should carefully consider the information contained or incorporated by reference in this prospectus or in any accompanying prospectus supplement, including, without limitation, the risk factors incorporated by reference to the company's and the operating partnership's most recent combined Annual Report on Form 10-K, and the other information contained or incorporated by reference in this prospectus, as updated by our subsequent filings under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and the risk factors and other information contained in the applicable prospectus supplement before acquiring any of such securities. The occurrence of any of these risks might cause you to lose all or a part of your investment in the offered securities. Please also refer to the section below entitled "Forward-Looking Statements."

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E. Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. The SEC also maintains a web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC at <http://www.sec.gov>. You can inspect reports and other information that Digital Realty Trust, Inc. files at the offices of the NYSE, 20 Broad Street, New York, New York 10005. In addition, we maintain a website that contains information about us at <http://www.digitalrealty.com>. The information found on, or otherwise accessible through, this website is not incorporated into, and does not form a part of, this prospectus or any other report or document we file with or furnish to the SEC.

We have filed with the SEC a registration statement on Form S-3, of which this prospectus is a part, including exhibits, schedules and amendments filed with, or incorporated by reference in, this registration statement, under the Securities Act of 1933, as amended, or the Securities Act, with respect to the securities registered hereby. This prospectus and any accompanying prospectus supplement do not contain all of the information set forth in the registration statement and exhibits and schedules to the registration statement. For further information with respect to our company and the securities registered hereby, reference is made to the registration statement, including the exhibits to the registration statement. Statements contained in this prospectus and any accompanying prospectus supplement as to the contents of any contract or other document referred to, or incorporated by reference in, this prospectus and any accompanying prospectus supplement are not necessarily complete and, where that contract is an exhibit to the registration statement, each statement is qualified in all respects by the exhibit to which the reference relates. Copies of the registration statement, including the exhibits and schedules to the registration statement, may be examined at the SEC's public reference room. Copies of all or a portion of the registration statement can be obtained from the public reference room of the SEC upon payment of prescribed fees. This registration statement is also available to you on the SEC's website.

Table of Contents

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference in this prospectus the information we file with the SEC, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus. The incorporated documents contain significant information about us, our business and our finances. Any statement contained in a document which is incorporated by reference in this prospectus is automatically updated and superseded if information contained in this prospectus, or information that we later file with the SEC, modifies or replaces this information. We incorporate by reference the following documents we filed with the SEC:

the combined Annual Report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. for the year ended December 31, 2014;

the Definitive Proxy Statement on Schedule 14A of Digital Realty Trust, Inc. filed with the SEC on April 1, 2015 (solely to the extent specifically incorporated by reference into the combined Annual Report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. for the year ended December 31, 2014);

the combined Current Reports on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. filed with the SEC on February 19, 2015, March 19, 2015 and April 16, 2015;

the description of Digital Realty Trust, Inc.'s common stock, par value \$0.01 per share, contained in Digital Realty Trust, Inc.'s Registration Statement on Form 8-A filed on October 28, 2004 (file number 001-32336), including any amendment or reports filed for the purpose of updating this description;

the description of Digital Realty Trust, Inc.'s Series E Cumulative Redeemable Preferred Stock, par value \$0.01 per share, contained in Digital Realty Trust, Inc.'s Registration Statement on Form 8-A filed on September 12, 2011 (file number 001-32336), including any amendments or reports filed for the purpose of updating this description;

the description of Digital Realty Trust, Inc.'s Series F Cumulative Redeemable Preferred Stock, par value \$0.01 per share, contained in Digital Realty Trust, Inc.'s Registration Statement on Form 8-A filed on March 30, 2012 (file number 001-32336), including any amendments or reports filed for the purpose of updating this description;

the description of Digital Realty Trust, Inc.'s Series G Cumulative Redeemable Preferred Stock, par value \$0.01 per share, contained in Digital Realty Trust, Inc.'s Registration Statement on Form 8-A filed on April 4, 2013 (file number 001-32336), including any amendments or reports filed for the purpose of updating this description;

the description of Digital Realty Trust, Inc.'s Series H Cumulative Redeemable Preferred Stock, par value \$0.01 per share, contained in Digital Realty Trust, Inc.'s Registration Statement on Form 8-A filed on March 21, 2014 (file number 001-32336), including any amendments or reports filed for the purpose of updating this description; and

all documents filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of the offering of the underlying securities (excluding any portions of such documents that are deemed furnished to the SEC pursuant to applicable rules and regulations).

We will provide without charge to each person, including any beneficial owner, to whom a prospectus is delivered, on written or oral request of that person, a copy of any or all of the documents we are incorporating by reference into this prospectus, other than exhibits to those documents unless those exhibits are specifically incorporated by reference into those documents. A written request should be addressed to Investor Relations, Digital Realty Trust, Inc., Four Embarcadero Center, Suite 3200, San Francisco, California 94111.

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus, including the documents that we incorporate by reference, contains forward-looking statements within the meaning of the federal securities laws. Also, documents we subsequently file with the SEC and incorporate by reference will contain forward-looking statements. In particular, statements pertaining to our capital resources, portfolio performance and results of operations contain forward-looking statements. Likewise, all of our statements regarding anticipated market conditions, demographics and results of operations are forward-looking statements.

Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described or that they will happen at all. You can identify forward-looking statements by the use of forward-looking terminology such as believes, expects, may, will, should, seeks, approximately, intends, forma, estimates or anticipates or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

the impact of current global economic, credit and market conditions;

current local economic conditions in our geographic markets;

decreases in information technology spending, including as a result of economic slowdowns or recession;

adverse economic or real estate developments in our industry or the industry sectors that we sell to (including risks relating to decreasing real estate valuations and impairment charges);

our dependence upon significant tenants;

bankruptcy or insolvency of a major tenant or a significant number of smaller tenants;

defaults on or non-renewal of leases by tenants;

our failure to obtain necessary debt and equity financing;

risks associated with using debt to fund our business activities, including re-financing and interest rate risks, our failure to repay debt when due, adverse changes in our credit ratings or our breach of covenants or other

terms contained in our loan facilities and agreements;

financial market fluctuations;

changes in foreign currency exchange rates;

our inability to manage our growth effectively;

difficulty acquiring or operating properties in foreign jurisdictions;

our failure to successfully integrate and operate acquired or developed properties or businesses;

risks related to joint venture investments, including as a result of our lack of control of such investments;

delays or unexpected costs in development of properties;

decreased rental rates, increased operating costs or increased vacancy rates;

increased competition or available supply of data center space;

Table of Contents

our inability to successfully develop and lease new properties and development space;

difficulties in identifying properties to acquire and completing acquisitions;

our inability to acquire off-market properties;

our inability to comply with the rules and regulations applicable to reporting companies;

Digital Realty Trust, Inc.'s failure to maintain its status as a REIT for U.S. federal income tax purposes;

possible adverse changes to tax laws;

restrictions on our ability to engage in certain business activities;

environmental uncertainties and risks related to natural disasters;

losses in excess of our insurance coverage;

changes in foreign laws and regulations, including those related to taxation and real estate ownership and operation; and

changes in local, state and federal regulatory requirements, including changes in real estate and zoning laws and increases in real property tax rates.

For a further discussion of these and other factors that could impact our future results, performance or transactions, see the section entitled "Risk Factors," including the risks incorporated therein, from Digital Realty Trust, Inc.'s and Digital Realty Trust, L.P.'s most recent combined Annual Report on Form 10-K, as updated by our subsequent filings, including filings we make after the date of this prospectus.

Table of Contents**USE OF PROCEEDS**

Unless otherwise indicated in the applicable prospectus supplement, Digital Realty Trust, Inc. intends to contribute the net proceeds from any sale of common stock, preferred stock, depositary shares or warrants pursuant to this prospectus to our operating partnership. Unless otherwise indicated in the applicable prospectus supplement, our operating partnership intends to use such net proceeds received from Digital Realty Trust, Inc. and any net proceeds from any sale of debt securities pursuant to this prospectus to acquire additional properties, to fund development and redevelopment opportunities and for general working capital purposes, including potentially for the repurchase, redemption or retirement of outstanding debt or equity securities.

Pending application of cash proceeds, our operating partnership may use the net proceeds to temporarily reduce borrowings under our global revolving credit facility or we may invest the net proceeds in interest-bearing accounts and short-term, interest-bearing securities which are consistent with Digital Realty Trust, Inc.'s intention to qualify as a REIT for U.S. federal income tax purposes.

We will not receive any of the proceeds from sales of securities by selling securityholders, if any, pursuant to this prospectus.

Further details regarding the use of the net proceeds of a specific series or class of the securities will be set forth in the applicable prospectus supplement.

RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED DIVIDENDS

Our ratios of earnings to fixed charges and earnings to fixed charges and preferred dividends for the periods indicated are as follows:

Digital Realty Trust, Inc.

	Year ended December 31,				
	2014	2013	2012	2011	2010
Ratio of earnings to fixed charges	1.84	2.31	2.07	1.85	1.64
Ratio of earnings to fixed charges and preferred stock dividends	1.40	1.94	1.71	1.61	1.31

Digital Realty Trust, Inc.'s ratios of earnings to fixed charges are computed by dividing earnings by fixed charges. Digital Realty Trust, Inc.'s ratios of earnings to fixed charges and preferred dividends are computed by dividing earnings by the sum of fixed charges and preferred dividends. For this purpose, earnings consist of income from continuing operations before noncontrolling interests and fixed charges. Fixed charges consist of interest expense, capitalized interest and amortization of deferred financing fees, whether expensed or capitalized, and interest within rental expense. Preferred stock dividends consist of the amount of pre-tax earnings required to pay dividends on Digital Realty Trust, Inc.'s series A preferred stock (which was redeemed on August 24, 2010), series B preferred stock (which was redeemed on December 10, 2010), series C preferred stock (which was converted to common stock of Digital Realty Trust, Inc. on April 17, 2012), series D preferred stock (which was converted to common stock on February 26, 2013), series E preferred stock, series F preferred stock, series G preferred stock and series H preferred stock.

Digital Realty Trust, L.P.

	Year ended December 31,				
	2014	2013	2012	2011	2010
Ratio of earnings to fixed charges	1.84	2.31	2.07	1.85	1.64
Ratio of earnings to fixed charges and preferred unit distributions	1.40	1.94	1.71	1.61	1.31

Table of Contents

Digital Realty Trust, L.P.'s ratios of earnings to fixed charges are computed by dividing earnings by fixed charges. Digital Realty Trust, L.P.'s ratios of earnings to fixed charges and preferred unit distributions are computed by dividing earnings by the sum of fixed charges and preferred unit distributions. For this purpose, earnings consist of income from continuing operations before noncontrolling interests and fixed charges. Fixed charges consist of interest expense, capitalized interest and amortization of deferred financing fees, whether expensed or capitalized, and interest within rental expense. Preferred unit distributions consist of the amount of pre-tax earnings required to pay distributions on Digital Realty Trust, L.P.'s series A preferred units (which were redeemed on August 24, 2010), series B preferred units (which were redeemed on December 10, 2010), series C preferred units (which were converted to common units of Digital Realty Trust, L.P. on April 17, 2012), series D preferred units (which were converted to common units on February 26, 2013), series E preferred units, series F preferred units, series G preferred units and series H preferred units.

GENERAL DESCRIPTION OF SECURITIES

We or any selling securityholders named in a prospectus supplement directly or through agents, dealers or underwriters designated from time to time, may from time to time offer, issue and sell, together or separately, under this prospectus one or more of the following categories of securities:

shares of common stock of Digital Realty Trust, Inc., par value \$0.01 per share;

shares of preferred stock of Digital Realty Trust, Inc., par value \$0.01 per share;

depository shares representing entitlement to all rights and preferences of fractions of shares of preferred stock of Digital Realty Trust, Inc. of a specified series and represented by depository receipts;

warrants to purchase shares of common stock, preferred stock or depository shares of Digital Realty Trust, Inc.; or

debt securities of Digital Realty Trust, L.P., which may be fully and unconditionally guaranteed by Digital Realty Trust, Inc.

We may issue Digital Realty Trust, L.P.'s debt securities, and related guarantees thereof by Digital Realty Trust, Inc., as exchangeable for and/or convertible into shares of Digital Realty Trust, Inc.'s common stock, preferred stock and/or other securities and related guarantees. Digital Realty Trust, Inc.'s preferred stock may also be exchangeable for and/or convertible into shares of its common stock, another series of its preferred stock, or its other securities. Digital Realty Trust, L.P.'s debt securities and related guarantees by Digital Realty Trust, Inc., and Digital Realty Trust, Inc.'s preferred stock, common stock, depository shares and warrants are collectively referred to in this prospectus as the securities. When a particular series of securities is offered, a supplement to this prospectus will be delivered with this prospectus, which will set forth the terms of the offering and sale of the offered securities.

For purposes of the sections below entitled Description of Common Stock, Description of Preferred Stock, Description of Depository Shares, Description of Warrants, and Description of Debt Securities and Related Guarantees references to the company, and our company refer only to Digital Realty Trust, Inc. and not to Digital Realty Trust,

L.P. or its other subsidiaries.

Table of Contents

DESCRIPTION OF COMMON STOCK

The following description of Digital Realty Trust, Inc.'s common stock sets forth certain general terms and provisions of the common stock to which any prospectus supplement may relate and will apply to the common stock offered by this prospectus unless we provide otherwise in the applicable prospectus supplement. The description of Digital Realty Trust, Inc.'s common stock set forth below and in any prospectus supplement does not purport to be complete and is subject to and qualified in its entirety by reference to the applicable provisions of Digital Realty Trust, Inc.'s charter and bylaws.

General. The company's charter provides that it may issue up to 215 million shares of its common stock, par value \$0.01 per share, or the common stock. As of April 16, 2015, 135,792,773 shares of the common stock were issued and outstanding, excluding:

4,854,557 shares available for future issuance under our incentive award plan;

72,932 shares underlying options granted under our incentive award plan;

1,210,789 shares issuable upon redemption of outstanding vested long-term incentive units (including class C units) issued under our incentive award plan;

160,964 shares issuable upon redemption of outstanding unvested long-term incentive units issued under our incentive award plan;

1,425,314 shares issuable upon redemption of outstanding common units;

1,019,952 shares potentially issuable upon redemption of outstanding unvested class D units;

320,471 shares potentially issuable upon achievement of a market condition for unvested market performance-based restricted stock units; and

A maximum of 9,634,700, 4,995,390, 7,512,000 and 14,062,720 shares of common stock are potentially issuable upon conversion of the company's series E preferred stock, series F preferred stock, series G preferred stock and series H preferred stock, respectively, in each case upon the occurrence of specified change in control transactions as described in "Description of Preferred Stock" below.

All outstanding shares of the common stock are duly authorized, fully paid and nonassessable. Subject to the preferential rights of any other class or series of stock and to the provisions of the company's charter regarding the restrictions on transfer of stock, holders of shares of the common stock are entitled to receive dividends on such stock if, as and when authorized by the company's board of directors out of assets legally available therefor and declared by the company and to share ratably in the assets of the company legally available for distribution to the company's

stockholders in the event of the company's liquidation, dissolution or winding up after payment or establishment of reserves for all known debts and liabilities of the company.

Subject to the provisions of the company's charter regarding the restrictions on transfer of stock and except as may be otherwise specified therein with respect to any class or series of common stock, each outstanding share of the common stock entitles the holder to one vote on all matters submitted to a vote of stockholders, including the election of directors and, except as provided with respect to any other class or series of stock, the holders of such shares will possess the exclusive voting power. There is no cumulative voting in the election of the company's board of directors, which means that the holders of a majority of the outstanding shares of the common stock can elect all of the directors then standing for election and the holders of the remaining shares will not be able to elect any directors.

Holders of shares of the common stock have no preference, conversion, exchange, sinking fund or redemption rights, have no preemptive rights to subscribe for any securities of the company and generally have no appraisal rights unless the company's board of directors determines that appraisal rights apply, with respect to all or any

Table of Contents

classes or series of stock, to one or more transactions occurring after the date of such determination in connection with which stockholders would otherwise be entitled to exercise appraisal rights. Subject to the provisions of the company's charter regarding the restrictions on transfer of stock, shares of the common stock will have equal dividend, liquidation and other rights.

Under the Maryland General Corporation Law, or MGCL, a Maryland corporation generally cannot dissolve, amend its charter, merge, convert, sell all or substantially all of its assets, engage in a share exchange or engage in similar transactions outside the ordinary course of business unless the action is approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter unless a lesser percentage (but not less than a majority of all of the votes entitled to be cast on the matter) is set forth in the corporation's charter. Except for certain charter amendments relating to the removal of directors, the company's charter provides that these actions may be taken if declared advisable by a majority of the company's board of directors and approved by the vote of stockholders entitled to cast a majority of the votes entitled to be cast on the matter. However, Maryland law permits a corporation to transfer all or substantially all of its assets without the approval of the stockholders of the corporation to one or more persons if all of the equity interests of the person or persons are owned, directly or indirectly, by the corporation. In addition, operating assets may be held by a corporation's subsidiaries, as in the company's situation, and these subsidiaries may be able to transfer all or substantially all of such assets without a vote of the parent corporation's stockholders.

The company's charter authorizes its board of directors to reclassify any unissued shares of the common stock into other classes or series of stock and to establish the number of shares in each class or series and to set the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption for each such class or series.

Power to Increase Authorized Stock and Issue Additional Shares of the Common Stock. The company's board of directors has the power to amend the company's charter from time to time without stockholder approval to increase or decrease the number of authorized shares of common stock, to issue additional authorized but unissued shares of the common stock and to classify or reclassify unissued shares of the common stock into other classes or series of stock and thereafter to cause the company to issue such classified or reclassified shares of stock. The company believes these powers provide it with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs which might arise. Subject to the limited rights of holders of the company's series E preferred stock, series F preferred stock, series G preferred stock and series H preferred stock and each other parity class or series of preferred stock, voting together as a single class, to approve certain issuances of senior classes or series of stock, the additional classes or series, as well as the common stock, will be available for issuance without further action by the company's stockholders, unless stockholder consent is required by applicable law or the rules of any stock exchange or automated quotation system on which the company's securities may be listed or traded. Although the company's board of directors does not intend to do so, it could authorize us to issue a class or series that could, depending upon the terms of the particular class or series, delay, defer or prevent a transaction or a change of control of the company that might involve a premium price for the company's stockholders or otherwise be in their best interest.

Restrictions on Ownership and Transfer. To assist us in complying with certain U.S. federal income tax requirements applicable to REITs, the company has adopted certain restrictions relating to the ownership and transfer of the common stock. See [Restrictions on Ownership and Transfer](#).

Transfer Agent and Registrar. The transfer agent and registrar for the common stock is American Stock Transfer & Trust Company, LLC.

Table of Contents

DESCRIPTION OF PREFERRED STOCK

The specific terms of a particular class or series of preferred stock will be described in the prospectus supplement relating to that class or series, including a prospectus supplement providing that preferred stock may be issuable upon the exercise of warrants the company issues. The description of preferred stock set forth below and the description of the terms of a particular class or series of preferred stock set forth in the applicable prospectus supplement do not purport to be complete and are qualified in their entirety by reference to the articles supplementary relating to that class or series.

General. The company's charter provides that it may issue up to 70 million shares of preferred stock, \$0.01 par value per share, or preferred stock. The company's charter authorizes its board of directors to amend its charter from time to time without stockholder approval to increase the number of authorized shares of preferred stock. As of April 16, 2015, 11,500,000 shares of the company's series E preferred stock, 7,300,000 shares of the company's series F preferred stock, 10,000,000 shares of the company's series G preferred stock and 14,600,000 shares of the company's series H preferred stock were issued and outstanding. No other shares of the company's preferred stock are currently outstanding.

The company's charter authorizes its board of directors to classify any unissued shares of preferred stock and to reclassify any previously classified but unissued shares of any series into other classes or series of stock. Prior to issuance of shares of each class or series, the company's board of directors is required by the MGCL and the company's charter to set, subject to the provisions of the company's charter regarding the restrictions on transfers of stock, the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each such class or series. Thus, the company's board of directors could authorize the issuance of shares of preferred stock with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change of control of the company that might involve a premium price for holders of the common stock or otherwise be in their best interest.

The preferences and other terms of the preferred stock of each class or series will be fixed by the articles supplementary relating to such class or series. A prospectus supplement, relating to each class or series, will describe the terms of the preferred stock, including, where applicable, the following:

- (i) the title and stated value of such preferred stock;
- (ii) the number of shares of such preferred stock offered, the liquidation preference per share and the offering price of such preferred stock;
- (iii) the dividend rate(s), period(s), and/or payment date(s) or method(s) of calculation thereof applicable to such preferred stock;
- (iv) whether such preferred stock is cumulative or not and, if cumulative, the date from which dividends on such preferred stock shall accumulate;
- (v) the provision for a sinking fund, if any, for such preferred stock;
- (vi) the provision for redemption, if applicable, of such preferred stock;
- (vii) any listing of such preferred stock on any securities exchange;

(viii) preemptive rights, if any;

(ix) the terms and conditions, if applicable, upon which such preferred stock will be converted into the common stock, including the conversion price (or manner of calculation thereof);

(x) a discussion of additional material United States federal income tax consequences, if any, applicable to an investment in such preferred stock;

(xi) any limitations on actual and constructive ownership and restrictions on transfer;

Table of Contents

(xii) the relative ranking and preferences of such preferred stock as to dividend rights and rights upon liquidation, dissolution or winding up of the affairs of the company;

(xiii) any limitations on issuance of any class or series of preferred stock ranking senior to or on a parity with such class or series of preferred stock as to dividend rights and rights upon liquidation, dissolution or winding up of the affairs of the company;

(xiv) any voting rights of such preferred stock; and

(xv) any other specific terms, preferences, rights, limitations or restrictions of such preferred stock.

Rank. Unless otherwise specified in the applicable prospectus supplement, the preferred stock will, with respect to dividend rights and rights upon liquidation, dissolution or winding up of the company, rank: (i) senior to all classes or series of the common stock, and to any other class or series of the company's stock expressly designated as ranking junior to the preferred stock; (ii) on parity with any class or series of the company's stock expressly designated as ranking on parity with the preferred stock; and (iii) junior to any other class or series of the company's stock expressly designated as ranking senior to the preferred stock.

Conversion Rights. The terms and conditions, if any, upon which any shares of any class or series of preferred stock are convertible into the common stock will be described in the applicable prospectus supplement relating thereto. Such terms will include the number of shares of the common stock into which the shares of preferred stock are convertible, the conversion price (or manner of calculation thereof), the conversion period, provisions as to whether conversion will be at the option of the holders of such class or series of preferred stock, the events requiring an adjustment of the conversion price and provisions affecting conversion in the event of the redemption of such class or series of preferred stock.

Power to Increase Authorized Stock and Issue Additional Shares of Preferred Stock. The company's board of directors has the power to amend the company's charter from time to time without stockholder approval to increase the number of authorized shares of preferred stock, to issue additional authorized but unissued shares of the company's preferred stock and to classify or reclassify unissued shares of the company's preferred stock into other classes or series of stock and thereafter to cause us to issue such classified or reclassified shares of stock. Subject to the limited rights of holders of the company's series E preferred stock, series F preferred stock, series G preferred stock and series H preferred stock and each other parity class or series of preferred stock, voting together as a single class, to approve certain issuances of senior classes or series of stock, the additional classes or series will be available for issuance without further action by the company's stockholders, unless stockholder consent is required by applicable law or the rules of any stock exchange or automated quotation system on which the company's securities may be listed or traded. Although the company's board of directors does not intend to do so, it could authorize the company to issue a class or series that could, depending upon the terms of the particular class or series, delay, defer or prevent a transaction or a change of control of the company that might involve a premium price for the company's stockholders or otherwise be in their best interest.

Restrictions on Ownership and Transfer. To assist the company in complying with certain U.S. federal income tax requirements applicable to REITs, the company has adopted certain restrictions relating to the ownership and transfer of the company's series E preferred stock, series F preferred stock, series G preferred stock and series H preferred stock. The company expects to adopt similar restrictions with respect to any class or series offered pursuant to this prospectus under the articles supplementary for each such class or series. The applicable prospectus supplement will specify any additional ownership limitation relating to such class or series. See **Restrictions on Ownership and Transfer**.

7.000% Series E Cumulative Redeemable Preferred Stock

General. The company's board of directors and a duly authorized committee thereof approved articles supplementary, a copy of which has been previously filed with the SEC and which is incorporated by reference as an exhibit to the registration statement of which this prospectus is a part, creating the series E preferred stock

Table of Contents

as a series of the company's preferred stock, designated as the 7.000% Series E Cumulative Redeemable Preferred Stock. The series E preferred stock is validly issued, fully paid and nonassessable.

The series E preferred stock is currently listed on the NYSE as DLR Pr E .

Ranking. The series E preferred stock ranks, with respect to dividend rights and rights upon the company's liquidation, dissolution or winding-up:

senior to all classes or series of the common stock, and to any other class or series of the company's stock expressly designated as ranking junior to the series E preferred stock;

on parity with any class or series of the company's stock expressly designated as ranking on parity with the series E preferred stock, including the company's series F preferred stock, series G preferred stock and series H preferred stock; and

junior to any other class or series of the company's stock expressly designated as ranking senior to the series E preferred stock.

Dividend Rate and Payment Date. Investors are entitled to receive cumulative cash dividends on the series E preferred stock from and including the date of original issue, payable quarterly in arrears on or about the last calendar day of March, June, September and December of each year, commencing December 30, 2011, at the rate of 7.000% per annum of the \$25.00 liquidation preference per share (equivalent to an annual amount of \$1.75 per share). Dividends on the series E preferred stock will accrue whether or not the company has earnings, whether or not there are funds legally available for the payment of such dividends and whether or not such dividends are authorized or declared.

Liquidation Preference. If the company liquidates, dissolves or winds up, holders of the series E preferred stock will have the right to receive \$25.00 per share, plus accrued and unpaid dividends (whether or not earned or declared) up to but excluding the date of payment, before any payment is made to holders of the common stock and any other class or series of stock ranking junior to the series E preferred stock as to liquidation rights. The rights of holders of series E preferred stock to receive their liquidation preference will be subject to the proportionate rights of any other class or series of the company's stock ranking on parity with the series E preferred stock as to liquidation.

Optional Redemption. The company may not redeem the series E preferred stock prior to September 15, 2016, except in limited circumstances to preserve the company's status as a REIT and pursuant to the special optional redemption right described below. On and after September 15, 2016, the series E preferred stock will be redeemable at the company's option, in whole or in part at any time or from time to time, for cash at a redemption price of \$25.00 per share, plus accrued and unpaid dividends (whether or not authorized or declared) up to but excluding the redemption date. However, unless full cumulative dividends on the series E preferred stock for all past dividend periods have been, or contemporaneously are, paid or an amount in cash sufficient for the payment thereof is set apart by the company, no shares of series E preferred stock may be redeemed unless all outstanding shares of series E preferred stock are simultaneously redeemed; provided, that the foregoing restriction does not prevent the company from taking action necessary to preserve the company's status as a REIT. Any partial redemption will be on a pro rata basis.

Special Optional Redemption. Upon the occurrence of a Change of Control (as defined below), the company may, at its option, redeem the series E preferred stock, in whole or in part within 120 days after the first date on which such Change of Control occurred, by paying \$25.00 per share, plus any accrued and unpaid dividends to, but not including, the date of redemption. If, prior to the Change of Control Conversion Date (as defined below), the company exercises any of its redemption rights relating to the series E preferred stock (whether its optional redemption right or its special optional redemption right), the holders of series E preferred stock will not have the conversion right described below.

Table of Contents

A Change of Control is when, after the original issuance of the series E preferred stock, the following have occurred and are continuing:

the acquisition by any person, including any syndicate or group deemed to be a person under Section 13(d)(3) of the Exchange Act of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of stock of the company entitling that person to exercise more than 50% of the total voting power of all stock of the company entitled to vote generally in the election of the company's directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

following the closing of any transaction referred to in the bullet point above, neither the company nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the NYSE, the NYSE Amex Equities, or the NYSE Amex, or the NASDAQ Stock Market, or NASDAQ, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE Amex or NASDAQ.

No Maturity, Sinking Fund or Mandatory Redemption. The series E preferred stock has no stated maturity date and the company is not required to redeem the series E preferred stock at any time. Accordingly, the series E preferred stock will remain outstanding indefinitely, unless the company decides, at its option, to exercise its redemption right or, under circumstances where the holders of the series E preferred stock have a conversion right, such holders decide to convert the series E preferred stock into the company's common stock. The series E preferred stock is not subject to any sinking fund.

Voting Rights. Holders of series E preferred stock generally have no voting rights. However, if the company is in arrears on dividends on the series E preferred stock for six or more quarterly periods, whether or not consecutive, holders of the series E preferred stock (voting together as a class with the holders of all other classes or series of parity preferred stock upon which like voting rights have been conferred and are exercisable) will be entitled to vote at a special meeting called upon the written request of at least 10% of such holders or at the company's next annual meeting and each subsequent annual meeting of stockholders for the election of two additional directors to serve on the company's board of directors until all unpaid dividends with respect to the series E preferred stock and any other class or series of parity preferred stock have been paid or declared and a sum sufficient for the payment thereof set aside for payment. In addition, the company may not make certain material and adverse changes to the terms of the series E preferred stock without the affirmative vote of the holders of at least two-thirds of the outstanding shares of series E preferred stock and all other shares of any class or series ranking on parity with the series E preferred stock that are entitled to similar voting rights (voting together as a single class).

Conversion. Upon the occurrence of a Change of Control, each holder of series E preferred stock will have the right (unless, prior to the Change of Control Conversion Date, the company has provided or provides notice of its election to redeem the series E preferred stock) to convert some or all of the series E preferred stock held by such holder on the date the series of E preferred stock is to be converted, which we refer to as the Change of Control Conversion Date, into a number of shares of the company's common stock per share of series E preferred stock to be converted equal to the lesser of:

the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a series E preferred stock dividend payment and prior to the corresponding series E preferred stock dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in this sum) by (ii) the Common Stock Price (as defined below); and

0.8378 (i.e., the Share Cap), subject to certain adjustments;

Table of Contents

subject, in each case, to provisions for the receipt of alternative consideration as described in the articles supplementary relating to the Series E preferred stock.

The Common Stock Price will be (i) if the consideration to be received in the Change of Control by the holders of the company's common stock is solely cash, the amount of cash consideration per share of the company's common stock or (ii) if the consideration to be received in the Change of Control by holders of the company's common stock is other than solely cash (x) the average of the closing sale prices per share of the company's common stock (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control as reported on the principal U.S. securities exchange on which the company's common stock is then traded, or (y) the average of the last quoted bid prices for the company's common stock in the over-the-counter market as reported by Pink Sheets LLC or similar organization for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the company's common stock is not then listed for trading on a U.S. securities exchange.

If, prior to the Change of Control Conversion Date, the company has provided or provides a redemption notice, whether pursuant to its special optional redemption right in connection with a Change of Control or its optional redemption right, holders of series E preferred stock will not have any right to convert the series E preferred stock into shares of the company's common stock in connection with the Change of Control and any shares of series E preferred stock selected for redemption that have been tendered for conversion will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date.

Except as provided above in connection with a Change of Control, the series E preferred stock is not convertible into or exchangeable for any other securities or property.

Transfer Agent and Registrar. The transfer agent and registrar for the company's series E preferred stock is American Stock Transfer & Trust Company, LLC.

6.625% Series F Cumulative Redeemable Preferred Stock

General. The company's board of directors and a duly authorized committee thereof approved articles supplementary, a copy of which has been previously filed with the SEC and which is incorporated by reference as an exhibit to the registration statement of which this prospectus is a part, creating the series F preferred stock as a series of the company's preferred stock, designated as the 6.625% Series F Cumulative Redeemable Preferred Stock. The series F preferred stock is validly issued, fully paid and nonassessable.

The series F preferred stock is currently listed on the NYSE as DLR Pr F .

Ranking. The series F preferred stock ranks, with respect to dividend rights and rights upon the company's liquidation, dissolution or winding-up:

senior to all classes or series of the common stock, and to any other class or series of the company's stock expressly designated as ranking junior to the series F preferred stock;

on parity with any class or series of the company's stock expressly designated as ranking on parity with the series F preferred stock, including the company's series E preferred stock, series G preferred stock and series H preferred stock; and

junior to any other class or series of the company's stock expressly designated as ranking senior to the series F preferred stock.

Dividend Rate and Payment Date. Investors are entitled to receive cumulative cash dividends on the series F preferred stock from and including the date of original issue, payable quarterly in arrears on or about the last

Table of Contents

calendar day of March, June, September and December of each year, commencing July 2, 2012, at the rate of 6.625% per annum of the \$25.00 liquidation preference per share (equivalent to an annual amount of \$1.65625 per share). Dividends on the series F preferred stock will accrue whether or not the company has earnings, whether or not there are funds legally available for the payment of such dividends and whether or not such dividends are authorized or declared.

Liquidation Preference. If the company liquidates, dissolves or winds up, holders of the series F preferred stock will have the right to receive \$25.00 per share, plus accrued and unpaid dividends (whether or not earned or declared) up to but excluding the date of payment, before any payment is made to holders of the common stock and any other class or series of stock ranking junior to the series F preferred stock as to liquidation rights. The rights of holders of series F preferred stock to receive their liquidation preference will be subject to the proportionate rights of any other class or series of the company's stock ranking on parity with the series F preferred stock as to liquidation.

Optional Redemption. The company may not redeem the series F preferred stock prior to April 5, 2017, except in limited circumstances to preserve the company's status as a REIT and pursuant to the special optional redemption right described below. On and after April 5, 2017, the series F preferred stock will be redeemable at the company's option, in whole or in part at any time or from time to time, for cash at a redemption price of \$25.00 per share, plus accrued and unpaid dividends (whether or not authorized or declared) up to but excluding the redemption date. However, unless full cumulative dividends on the series F preferred stock for all past dividend periods have been, or contemporaneously are, paid or an amount in cash sufficient for the payment thereof is set apart by the company, no shares of series F preferred stock may be redeemed unless all outstanding shares of series F preferred stock are simultaneously redeemed; provided, that the foregoing restriction does not prevent the company from taking action necessary to preserve the company's status as a REIT. Any partial redemption will be on a pro rata basis.

Special Optional Redemption. Upon the occurrence of a Change of Control (as defined below), the company may, at its option, redeem the series F preferred stock, in whole or in part within 120 days after the first date on which such Change of Control occurred, by paying \$25.00 per share, plus any accrued and unpaid dividends to, but not including, the date of redemption. If, prior to the Change of Control Conversion Date (as defined below), the company exercises any of its redemption rights relating to the series F preferred stock (whether its optional redemption right or its special optional redemption right), the holders of series F preferred stock will not have the conversion right described below.

A Change of Control is when, after the original issuance of the series F preferred stock, the following have occurred and are continuing:

the acquisition by any person, including any syndicate or group deemed to be a person under Section 13(d)(3) of the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of stock of the company entitling that person to exercise more than 50% of the total voting power of all stock of the company entitled to vote generally in the election of the company's directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

following the closing of any transaction referred to in the bullet point above, neither the company nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the NYSE, the NYSE Amex or NASDAQ or listed or quoted on an

exchange or quotation system that is a successor to the NYSE, the NYSE Amex or NASDAQ.
No Maturity, Sinking Fund or Mandatory Redemption. The series F preferred stock has no stated maturity date and the company is not required to redeem the series F preferred stock at any time. Accordingly, the series F

Table of Contents

preferred stock will remain outstanding indefinitely, unless the company decides, at its option, to exercise its redemption right or, under circumstances where the holders of the series F preferred stock have a conversion right, such holders decide to convert the series F preferred stock into the company's common stock. The series F preferred stock is not subject to any sinking fund.

Voting Rights. Holders of series F preferred stock generally have no voting rights. However, if the company is in arrears on dividends on the series F preferred stock for six or more quarterly periods, whether or not consecutive, holders of the series F preferred stock (voting together as a class with the holders of all other classes or series of parity preferred stock upon which like voting rights have been conferred and are exercisable) will be entitled to vote at a special meeting called upon the written request of at least 10% of such holders or at the company's next annual meeting and each subsequent annual meeting of stockholders for the election of two additional directors to serve on the company's board of directors until all unpaid dividends with respect to the series F preferred stock and any other class or series of parity preferred stock have been paid or declared and a sum sufficient for the payment thereof set aside for payment. In addition, the company may not make certain material and adverse changes to the terms of the series F preferred stock without the affirmative vote of the holders of at least two-thirds of the outstanding shares of series F preferred stock and all other shares of any class or series ranking on parity with the series F preferred stock that are entitled to similar voting rights (voting together as a single class).

Conversion. Upon the occurrence of a Change of Control, each holder of series F preferred stock will have the right (unless, prior to the Change of Control Conversion Date, the company has provided or provides notice of its election to redeem the series F preferred stock) to convert some or all of the series F preferred stock held by such holder on the date the series of F preferred stock is to be converted, which we refer to as the Change of Control Conversion Date, into a number of shares of the company's common stock per share of series F preferred stock to be converted equal to the lesser of:

the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a series F preferred stock dividend payment and prior to the corresponding series F preferred stock dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in this sum) by (ii) the Common Stock Price (as defined below); and

0.6843 (i.e., the Share Cap), subject to certain adjustments;
subject, in each case, to provisions for the receipt of alternative consideration as described in the articles supplementary relating to the Series F preferred stock.

The Common Stock Price will be (i) if the consideration to be received in the Change of Control by the holders of the company's common stock is solely cash, the amount of cash consideration per share of the company's common stock or (ii) if the consideration to be received in the Change of Control by holders of the company's common stock is other than solely cash (x) the average of the closing sale prices per share of the company's common stock (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control as reported on the principal U.S. securities exchange on which the company's common stock is then traded, or (y) the average of the last quoted bid prices for the company's common stock in the over-the-counter market as reported by Pink Sheets LLC or similar organization for

the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the company's common stock is not then listed for trading on a U.S. securities exchange.

If, prior to the Change of Control Conversion Date, the company has provided or provides a redemption notice, whether pursuant to its special optional redemption right in connection with a Change of Control or its optional redemption right, holders of series F preferred stock will not have any right to convert the series F preferred stock

Table of Contents

into shares of the company's common stock in connection with the Change of Control and any shares of series F preferred stock selected for redemption that have been tendered for conversion will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date.

Except as provided above in connection with a Change of Control, the series F preferred stock is not convertible into or exchangeable for any other securities or property.

Transfer Agent and Registrar. The transfer agent and registrar for the company's series F preferred stock is American Stock Transfer & Trust Company, LLC.

5.875% Series G Cumulative Redeemable Preferred Stock

General. The company's board of directors and a duly authorized committee thereof approved articles supplementary, a copy of which has been previously filed with the SEC and which is incorporated by reference as an exhibit to the registration statement of which this prospectus is a part, creating the series G preferred stock as a series of the company's preferred stock, designated as the 5.875% Series G Cumulative Redeemable Preferred Stock. The series G preferred stock is validly issued, fully paid and nonassessable.

The series G preferred stock is currently listed on the NYSE as DLR Pr G .

Ranking. The series G preferred stock ranks, with respect to dividend rights and rights upon the company's liquidation, dissolution or winding-up:

senior to all classes or series of the common stock, and to any other class or series of the company's stock expressly designated as ranking junior to the series G preferred stock;

on parity with any class or series of the company's stock expressly designated as ranking on parity with the series G preferred stock, including the company's series E preferred stock, series F preferred stock and series H preferred stock; and

junior to any other class or series of the company's stock expressly designated as ranking senior to the series G preferred stock.

Dividend Rate and Payment Date. Investors are entitled to receive cumulative cash dividends on the series G preferred stock from and including the date of