Digital Realty Trust, Inc.
Form 424B2
July 16, 2015

Filed Pursuant to Rule 424(b)(2)
Registration No. 333-203535

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee(1)
Common Stock, $0.01 par value per share	12,075,000	$68.00	$821,100,000	$95,411.82

(1) The filing fee of $95,411.82 is calculated in accordance with Rules 457(o) and 457(r) of the Securities Act of 1933, as amended (the Securities Act), and reflects the potential additional issuance of shares of Common Stock, $0.01 par value per share (the Common Stock), pursuant to an over-allotment option. In accordance with Rules 456(b) and 457(r), the registrant initially deferred payment of all of the registration fees for Registration Statement No. 333-203535 filed by the registrant on April 20, 2015.

Table of Contents

PROSPECTUS SUPPLEMENT

(To Prospectus dated April 20, 2015)

10,500,000 Shares

Common Stock

We have entered into a forward sale agreement with each of Bank of America, N.A., Morgan Stanley & Co. LLC and Citigroup Global Markets Inc., 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 10,500,000 shares of our common stock 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 March 17, 2016. 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 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 July 14, 2015 was $68.93 per share.

Investing in our common stock involves risks. See Risk Factors beginning on page S-18 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	$ 68.00	$ 714,000,000
Underwriting discount(1)	$ 2.72	$ 28,560,000
Proceeds, before expenses, to us(2)	$ 65.28	$ 685,440,000

(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 $685.4 million upon full physical settlement of the forward sale agreements, which we expect will occur no later than March 17, 2016. 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 $65.28 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.

We 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 1,575,000 shares of our common stock to cover overallotments, if any, at the initial price to the public less the underwriting discount.

The underwriters expect to deliver the shares to purchasers on or about July 20, 2015 through the book-entry facilities of The Depository Trust Company.

Joint Book-Running Managers

BofA Merrill Lynch **Morgan Stanley** **Citigroup** **Credit Suisse**

Senior Co-Managers

Deutsche Bank Securities **Goldman, Sachs & Co.** **J.P. Morgan** **Piper Jaffray** **RBC Capital Markets**

SMBC Nikko **Scotiabank** **SunTrust Robinson Humphrey** **Wells Fargo Securities**

Co-Managers

Raymond James BB&T Capital Markets BBVA HSBC MUFG Mizuho Securities TD Securities

July 14, 2015

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

Prospectus

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. tog 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, redevelop and manage technology-related real estate. As of March 31, 2015, our portfolio consisted of 130 properties (including two properties held for sale, 14 properties held as investments in unconsolidated joint ventures and developable land) of which 104 are located throughout North America, 21 are located in Europe, three are located in Australia and two are located in Asia. We are diversified in major cities where corporate datacenter 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 metropolitan areas in Europe and the Singapore, Sydney, Melbourne, Hong Kong and Osaka metropolitan areas in the Asia Pacific region. The portfolio consists of Internet gateway and corporate datacenter properties, technology manufacturing properties and regional or national offices of technology companies. We operate as a real estate investment trust, or REIT, for 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, 2015, the properties in our portfolio, including the 14 properties held as investments in unconsolidated joint ventures, were approximately 92.1% leased excluding approximately 1.2 million square feet of space under active development and approximately 1.3 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 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

Pending Telx Acquisition

On July 13, 2015, we entered into an Agreement and Plan of Merger (the Merger Agreement) with Telx Holdings, Inc. (Telx) and BSR, LLC, as representative of the sellers, pursuant to which we agreed to acquire Telx for approximately $1.886 billion in cash, excluding transaction related expenses, subject to customary purchase price adjustments (the Telx Acquisition). The Merger Agreement contains customary representations and warranties as well as covenants by each of the parties. However, the representations and warranties contained in the Merger Agreement will not survive the closing of the Telx Acquisition, and the sellers are not obligated to indemnify us for any losses that we may incur in connection with the Telx Acquisition. The Telx Acquisition is expected to close later this year, subject to the satisfaction of closing conditions, including among others the continuing accuracy of representations and warranties and compliance with covenants and agreements in the Merger Agreement. We cannot assure you that the Telx Acquisition will be consummated on the anticipated schedule, pursuant to the foregoing terms or at all. See Risk Factors Risks Related to the Proposed Telx Acquisition We cannot assure you that the proposed Telx Acquisition will be completed on a timely basis

S-1

Table of Contents

or at all. The closing of this offering is not conditioned upon the closing of the Telx Acquisition. All of the information in this prospectus supplement regarding Telx is based on information provided by the sellers in connection with our due diligence related to the pending acquisition.

Telx Overview

Telx is a leading national provider of data center colocation, interconnection and cloud enablement solutions within 13 strategic North American metropolitan statistical areas. Telx operates a total of 20 data center facilities, including six in the New York/New Jersey metropolitan area, two in Chicago, two in Dallas, four in California (one in each of Los Angeles and San Francisco and two in Santa Clara), two in the Pacific Northwest (one in each of Seattle and Portland) and one in each of Atlanta, Miami, Phoenix and Charlotte. As of March 31, 2015, Telx operated approximately 1.3 million gross square feet of data center space serving over 1,250 customers with over 52,000 interconnections. Telx s primary interconnection service is the cross connect, which is a direct, physical link between a data center tenant and another tenant or service provider creating a highly efficient, low latency and cost effective means to exchange data, access internet, telecom, cloud and information technology services, deliver digital media content or reach new customers and locations. For the three months ended March 31, 2015, approximately 50% of Telx s recurring revenue was derived from data center colocation services and approximately 50% was derived from interconnection services. Telx owns two of its facilities, leases 11 of its facilities from us, partially sub-leases one facility from us and an unrelated third party and leases its remaining six facilities from unrelated third parties. The average remaining lease term, assuming the exercise of all contractual renewal options, for properties Telx leases from third parties is approximately 18 years as of March 31, 2015.

We believe that Telx s business model produces significant recurring revenue with low churn, low customer concentration risk and a predictable cost structure. For the three months ended March 31, 2015, Telx s recurring revenues (comprised of monthly colocation and interconnection services fees) represented approximately 97% of its total revenues. Telx has a strong track record of customer retention and leveraging existing customer relationships to drive revenue growth. As of March 31, 2015, Telx s relationships with its top 25 customers averaged over nine years. More than 80% of Telx s revenues from new sales were derived from existing customers during the three months ended March 31, 2015. In addition, Telx s monthly recurring revenue per customer has increased at a compound annual growth rate of approximately 10% during the period from January 1, 2012 through March 31, 2015. Telx s monthly churn as a percentage of monthly recurring revenue averaged approximately 0.6% over the same period. Churn is defined as lost recurring revenues during a given month divided by the total recurring revenues from the immediately preceding month.

Rationale for the Telx Acquisition

We believe that the Telx Acquisition will provide a number of strategic and financial benefits, including the following:

Provides Us a Leading Colocation and Interconnection Platform. We expect that the Telx Acquisition will establish us as a leading provider of colocation, interconnection and cloud-enablement services in the United States. We believe that Telx has a well-established colocation and interconnection sales, marketing and operations team that will be complementary to our existing wholesale business. Furthermore, Telx s differentiated, network-centric ecosystem is expected to enhance the overall attractiveness of our portfolio and product offering.

Acquisition Consistent with Our Stated Strategy. We have a stated strategy of expanding our product mix and increasing our presence in the attractive colocation and interconnection space. We believe that executing on this strategy will broaden our target customer base and provide us an opportunity to participate in the strong underlying fundamentals and significant growth potential that currently exists in the colocation and interconnection business. On a pro forma basis, the Telx Acquisition increases the percentage of our revenue contributed by colocation from 7% to 14% and by interconnection from 0% to

Table of Contents

9% for the three months ended March 31, 2015. We also believe that the Telx Acquisition will allow us to expand Telx s business model throughout our existing global footprint. We expect that the Telx Acquisition will be accretive to 2016 financial metrics.

Complementary Business. We believe that the Telx Acquisition will be complementary to our business by expanding our product mix to appeal to a broader spectrum of data center customers**.** We believe that Telx s customer base will provide further tenant diversification and additional strategic revenue opportunities. As of March 31, 2015, Telx served over 1,250 customers across various industries, including telecommunications, cloud/information technology, digital media, financial services and other enterprises, which represented approximately 67%, 9%, 8%, 11% and 4% of its monthly recurring revenue, respectively, for the month ended March 31, 2015. We believe that the Telx Acquisition will significantly enhance our colocation and interconnection capabilities by providing an additional level of service to better address our customers needs. We believe that the Telx Acquisition will provide us with an opportunity to strategically grow our smaller customers into wholesale tenants and, likewise, provide flexibility for our wholesale clients who seek to establish smaller footprints in select areas.

Enhanced Growth Potential in Attractive Locations. We believe that the Telx Acquisition will enhance our presence in premium locations throughout the United States and provide significant opportunities for additional growth. Telx has achieved a greater growth profile, growing revenue at a 22% compounded annual growth rate between 2012 and the three months ended March 31, 2015, as compared to our 11% over the same period. Telx s revenues for the three months ended March 31, 2015 were approximately $83.5 million, nearly half of which is attributable to interconnection revenue derived from Telx s network of over 52,000 cross connects. Telx has demonstrated stable growth in average monthly recurring revenue per sold square foot, which increased from $95 for the year ended December 31, 2012 to $114 for the three months ended March 31, 2015, representing a compounded annual growth rate of 8%. Further, Telx enjoys revenue stability as evidenced by a low average monthly churn rate of approximately 0.6% over the same period. We believe Telx s track record of growth and stable and diversified revenue streams will provide significant upside opportunities for our company.

Premium Connectivity Infrastructure. Telx s focus on network density, interconnection infrastructure and connection-centric customers has led to the formation of densely connected ecosystems within its datacenters that are difficult to replicate and valuable to customers. We believe that Telx has one of the highest cross connect densities in the data center industry, with an average of approximately 41 cross connects per customer as of March 31, 2015, which we believe will allow us to deliver innovative product offerings. Telx s interconnection revenue has grown at a 30% compounded annual growth rate between January 1, 2012 and March 31, 2015 and, for the three months ended March 31, 2015, represented approximately 50% of its total recurring revenue. We believe interconnection is an attractive line of business that would be difficult to build organically and increases the overall value proposition of our colocation and wholesale data center space product offerings.

Upside Opportunity Through Lease-up of Currently Available Space. We believe that Telx s 20 data center facilities will provide significant opportunities for increased revenue through the lease-up of currently available space. Telx has increased its total sellable square feet by more than 40% between 2012 and March 31, 2015, which has contributed to the overall amount of available space for lease-up. As of

March 31, 2015, Telx s overall utilization rate was 68% and 15 of its facilities had utilization rates below 77%. If those 15 facilities were to achieve a utilization rate of 80%, assuming the same total sellable square footage and monthly revenue per square foot achieved at such facilities during the three months ended March 31, 2015, we believe that such facilities could generate up to approximately $75 million of incremental revenue. Utilization rate is calculated as total square footage sold to Telx s customers divided by total sellable square footage of Telx s facilities.

Table of Contents

Synergy Potential from Combination of Complementary Businesses. We expect to realize certain synergies as a result of the Telx Acquisition, including economies of scale, cost sharing and strategic revenue growth opportunities. We believe the overlapping footprint of our existing businesses and complementary nature of our operations will provide us opportunities to capitalize on growth initiatives and other strategic opportunities.

Integration Advantages as Result of Existing Relationship. Telx currently leases more than half of its facilities from us and has been our customer for over eight years. We believe our long-standing relationship and depth of organizational overlap will mitigate the overall integration risk associated with the Telx Acquisition.

Financing the Telx Acquisition

We plan to fund the aggregate purchase price of the Telx Acquisition through a combination of the net proceeds received upon the settlement of the forward sale agreements and, subject to market conditions and other factors, preferred equity and debt financing. We anticipate that the Telx Acquisition will be funded in a manner consistent with our long-term leverage targets. The consummation of the Telx Acquisition is not subject to a financing condition. We have, therefore, obtained a financing commitment to provide a senior unsecured bridge loan facility in the original principal amount of $1.850 billion (the Bridge Facility) to fund the Telx Acquisition, if necessary, pursuant to a commitment letter (the Commitment Letter) from Citigroup Global Markets Inc. (CGMI) on behalf of CGMI, Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc. (collectively, Citi) and/or any of their affiliates as Citi may determine, Bank of America, N.A. (Bank of America) on behalf of Bank of America, Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPFS) and/or any of their affiliates as MLPFS and Bank of America may determine, and Morgan Stanley Senior Funding, Inc. (MSSF) on behalf of MSSF and/or any of its affiliates as MSSF may determine. Borrowings, if any, under the Bridge Facility will bear interest at a rate based, at the borrower s option, on LIBOR or a Base Rate (as defined in the Commitment Letter), in each case plus an applicable margin based on our credit rating, and the Bridge Facility will mature 364 days after the closing date of the Telx Acquisition. The funding of the Bridge Facility provided for in the Commitment Letter is contingent on the satisfaction of customary conditions, including but not limited to (i) the execution and delivery of definitive documentation with respect to the Bridge Facility in accordance with the terms set forth in the Commitment Letter and (ii) the consummation of the Telx Acquisition in accordance with the Merger Agreement. The actual documentation governing the Bridge Facility has not been finalized, and accordingly, the actual terms may differ from the description of such terms in the Commitment Letter.

For additional information concerning the Telx Acquisition, including certain historical consolidated financial statements of Telx, pro forma consolidated financial statements of our company that give effect to the Telx Acquisition, this offering and certain other events, and certain other financial and operating information relating to Telx, see our Current Report on Form 8-K filed with the SEC on July 14, 2015, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

Offering of 3.950% Notes due 2022

On June 23, 2015, the operating partnership issued $500.0 million aggregate principal amount of its 3.950% notes due 2022 in an underwritten public offering (the Notes Offering). The operating partnership will use the net proceeds from the offering of the notes to fund certain eligible green projects, including the development and redevelopment of such projects. Pending such uses, the operating partnership temporarily repaid borrowings under its global revolving credit facility.

Table of Contents

Redemption of 4.50% Notes due 2015

On May 26, 2015, the operating partnership redeemed the entire outstanding principal amount of its 4.50% notes due 2015 at a redemption price of 100% of the principal amount of the notes plus accrued and unpaid interest thereon up to, but excluding, the redemption date (the Notes Redemption).

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 Portfolio that is Difficult to Replicate. Our portfolio contains state-of-the-art data center facilities with extensive tenant improvements. Based on current market rents and the estimated replacement costs of our properties and their improvements, we believe that they could not be replicated today on a cost-competitive basis. Our portfolio of data center facilities is equipped to meet the power and cooling requirements for 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 tenants costs and operational risks and increases the attractiveness of our buildings.

Presence in Key Locations. Our portfolio is located in 33 metropolitan areas, 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 and Osaka metropolitan areas in the Asia Pacific region, and is diversified so that no one metropolitan area represented more than approximately 11% of the aggregate annualized rent of our portfolio as of March 31, 2015.

Proven Experience Executing New Leases. We have considerable experience in identifying and leasing to new tenants. The combination of our specialized data center leasing team and customer referrals continues to provide a robust pipeline of new tenants. During the three months ended March 31, 2015, we commenced new leases totaling approximately 220,000 square feet, which represent approximately $30.2 million in annualized rent calculated in accordance with generally accepted accounting principles (GAAP). During the three months ended March 31, 2015, we signed new leases totaling approximately 126,000 square feet, which represent approximately $21.2 million in annualized GAAP rent. These leases were comprised of Powered Base Buildings®, Turn-Key Flex® space, Custom Solutions product and space for ancillary office and other uses.

Demonstrated Acquisition Capability. As of March 31, 2015, our portfolio consisted of 130 properties, including 14 properties held as investments in unconsolidated joint ventures and developable land, for an aggregate of 24.6 million net rentable square feet, including approximately 1.2 million square feet of space under active development and approximately 1.3 million square feet of space held for future development. We have developed detailed, standardized procedures for evaluating acquisitions, including income producing assets and vacant properties and land suitable for development, to ensure that they meet our financial, technical and other criteria. These procedures and our in-depth knowledge of the technology and data center industries 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 Datacenter Solutions. We provide flexible, customer oriented solutions designed to meet the needs of domestic and international companies across multiple industry verticals, including Turn-Key

Table of Contents

Flex®, Powered Base Building® and Custom Solutions options. Our Turn-Key Flex® 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 tenants that lack the expertise, capital budget or desire to provide their own extensive data center infrastructure, management and security. For tenants that 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 tenants with our Custom Solutions product to meet their unique specifications. Our Critical Facilities Management® services and team of technical engineers and data center operations experts provide 24/7 support for these mission-critical facilities.

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 tenants. 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 just under 30 weeks. Finally, our access to capital allows us to provide data center solutions for tenants that do not want to invest their own capital.

Diverse Tenant Base Across a Variety of Industry Sectors. We use our in-depth knowledge of the requirements and trends for Internet and data communications and corporate data center users to market our properties to domestic and international tenants with specific technology needs. At March 31, 2015, we had over 650 tenants across a variety of industry verticals, ranging from financial services, cloud and information technology services, to manufacturing, energy, health care and consumer products. Our largest tenant, comprised of subsidiaries of CenturyLink, Inc., accounted for approximately 7.3% of aggregate annualized rent of our portfolio as of March 31, 2015 and no other single tenant accounted for more than approximately 7.0% of the aggregate annualized rent of our portfolio as of March 31, 2015.

Experienced and Committed Management Team and Organization. Our senior management team has extensive 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. A significant portion of compensation for our senior management team and directors is in the form of common equity interests in our company, which aligns their interests with those of our stockholders.

Business and Growth Strategies

Our primary business objectives are to maximize sustainable long-term growth in earnings, funds from operations and cash flow per share and unit and to maximize returns to our stockholders and our operating partnership s unitholders. Our business strategies to achieve these objectives are:

Achieve Superior Returns on Development Inventory. At March 31, 2015, we had approximately 1.2 million square feet of space under active development for Turn-Key Flex®, Powered Base Building® and Custom Solutions products, all of which are expected to be income producing on or after completion, in five U.S. metropolitan areas, one European metropolitan area, one Canadian metropolitan area, two Australian metropolitan areas and the Singapore metropolitan area, consisting of approximately 0.6 million square feet of base building construction and 0.6 million square feet of data center construction. We may continue to build out our development portfolio when justified by anticipated returns.

Capitalize on Acquisition Opportunities. We believe that acquisitions enable 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 acquisitions and often enable us to avoid competitive bidding. Furthermore, the specialized nature of technology-related real estate makes it more difficult for traditional real estate investors to understand, which results in reduced competition for acquisitions relative to other property types. We believe this dynamic creates an opportunity for us to obtain better risk-adjusted returns on our capital.

Access and Use Capital Efficiently. We believe we can increase stockholder returns by effectively accessing and deploying capital. Since Digital Realty Trust, Inc. s initial public offering in 2004, our company has raised approximately $13.1 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 Amended and Restated Note Purchase and Private Shelf Agreement dated November 3, 2011, as amended, which we refer to as our Prudential shelf facility, among Prudential Investment Management, Inc., us, certain of our subsidiaries and the purchasers set forth therein, secured mortgage financings, refinancings and sales of non-core assets. We will endeavor to maintain financial flexibility while using our liquidity and access to capital to support operations, including our acquisition, leasing and development programs, which are important sources of our growth.

Maximize the Cash Flow of Our Properties. We aggressively manage and lease our assets to increase their cash flow. We often acquire properties with substantial in-place cash flow and some vacancy, which enables us to create upside through lease-up. Moreover, many of our properties contain extensive in-place infrastructure or buildout that may result in higher rents when leased to tenants seeking these improvements. 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 72% of the leased net rentable square feet in our portfolio as of March 31, 2015 required tenants to pay all or a portion of increases in operating expenses, including real estate taxes, insurance, common area charges and other expenses.

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 real estate needs. Our company s leasing and 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	10,500,000 shares of common stock.
Overallotment Option to Purchase Additional Shares	We have granted the underwriters a 30-day option from the date of this prospectus supplement, exercisable in whole or in part, to purchase up to an additional 1,575,000 shares of our common stock to cover overallotments, if any, at the initial price to the public less the underwriting discount.
Shares of Common Stock To Be Outstanding after Settlement of the Forward Sale Agreements Assuming Full Physical Settlement	146,334,888 shares of common stock (or 147,909,888 shares of common stock if the underwriters overallotment option 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	150,410,859 shares of common stock and common units (or 151,985,859 shares of common stock and common units if the underwriters overallotment option 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 $65.28 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).
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, Morgan Stanley & Co. LLC and Citigroup Global Markets Inc. or their affiliates will receive more than 5% of the net proceeds of this offering, not including the underwriting discount. In the event the Telx Acquisition is not consummated and we elect to physically settle the forward sale agreements, we may use the proceeds from such settlement(s) to repay outstanding indebtedness under our global revolving credit facility and for general corporate purposes. Certain of our underwriters are joint lead arrangers and book running managers, an underwriter and affiliates of certain of the underwriters are co-documentation agents, and affiliates of certain of the underwriters are lenders, syndication agents, senior managing agents, issuing banks and swingline 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 $683.9 million (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 March 17, 2016.
	We intend to use the net proceeds, if any, received upon the settlement of the forward sale agreements to fund a portion of the Telx Acquisition.

We intend to use the net proceeds from shares of common stock sold by us to the underwriters pursuant to their overallotment option (or any additional shares of common stock sold

Table of Contents

	by us in connection with this offering), if any, to repay outstanding indebtedness under our global revolving credit facility. See Use of Proceeds and Risk Factors.
Risk Factors	You should read carefully the Risk Factors beginning on page S-18 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 March 17, 2016. 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 135,834,888 shares of common stock outstanding as of July 10, 2015. Excludes 4,683,298 shares available for future issuance under our 2014 incentive award plan, 68,972 shares underlying options granted under our 2004 incentive award plan, 189,021 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, 1,148,991 shares issuable upon redemption of outstanding unvested class D units and 320,471 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 and 14,062,720 shares potentially issuable upon conversion of our series H cumulative redeemable preferred stock in connection with specified change of control transactions.

(2) Includes 1,421,314 units held by limited partners, 937,408 vested long-term incentive units granted under our incentive award plans, 189,021 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 and 1,148,991 shares issuable upon redemption of outstanding unvested class D units that in each case may, 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 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 and 14,062,720 units potentially issuable upon conversion of our series H cumulative redeemable preferred units in connection with specified change of control transactions.

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, 2015, Digital Realty Trust, Inc. had a 97.9% 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, 2014 and 2013 and the consolidated income statement data for each of the years in the three-year period ended December 31, 2014 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, 2012 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, 2015 and 2014 and the consolidated income statement data for the three months ended March 31, 2015 and 2014 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.

The pro forma financial data as of March 31, 2015 and for the year ended December 31, 2014 and the three months ended March 31, 2015 has been derived from the unaudited pro forma condensed combined financial information of Digital Realty Trust, Inc. included in our Current Report on Form 8-K filed with the SEC on July 14, 2015 and incorporated by reference in this prospectus supplement. Such unaudited pro forma condensed combined financial information assumed an initial forward sale price of $68.42 per share, which was the last reported sale price of our common stock on the NYSE on July 13, 2015, and has not been updated for the initial forward sale price set forth on the front cover of this prospectus supplement. The unaudited pro forma financial data has been prepared as if the Notes Offering, the Notes Redemption, the Telx Acquisition, a partial draw of the Bridge Facility and the physical settlement of the forward sale agreements had occurred on March 31, 2015 for the unaudited pro forma condensed combined balance sheet data and January 1, 2014 for the pro forma condensed combined income statements and other financial data. The unaudited pro forma financial data is presented for illustrative purposes only and does not purport to reflect the results we may achieve in future periods or the historical results that would have been obtained had these events been completed on March 31, 2015 for the unaudited pro forma condensed combined balance sheet data or January 1, 2014 for the pro forma condensed combined income statements and other financial data. The actual results reported may differ significantly from those reflected in the unaudited pro forma condensed combined financial information for a number of reasons, including inaccuracy of the assumptions used to prepare the unaudited pro forma condensed combined financial information. See Risk Factors and Forward-Looking Statements, as well as the other information and data set forth in this prospectus supplement, the accompanying prospectus and the documents incorporated or deemed to be incorporated by reference herein and therein, for a discussion of matters that could cause our actual results to differ materially from those contained in the unaudited pro forma condensed combined financial information.

Table of Contents

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, 2015 and Combined Annual Report on Form 10-K for the year ended December 31, 2014 and the unaudited pro forma condensed combined financial information included in our Current Report on Form 8-K filed with the SEC on July 14, 2015, each of which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

Digital Realty Trust, Inc. and Subsidiaries

(in thousands, except share and per share data)

	Three Months Ended March 31,				Year Ended December 31,		
	Pro Forma 2015	**2015**	**2014**	**Pro Forma 2014**	**2014**	**2013**	**2012**
		(unaudited)		**(unaudited)**			
Income Statement Data:							
Operating Revenues:							
Rental	$ 387,613	$ 319,166	$ 305,786	$ 1,513,174	$ 1,256,086	$ 1,155,051	$ 990,715
Tenant reimbursements	85,829	85,829	83,621	350,234	350,234	323,286	272,309
Fee income	1,614	1,614	1,183	7,268	7,268	3,520	8,428
Other				2,850	2,850	402	7,615
Total operating revenues	475,056	406,609	390,590	1,873,526	1,616,438	1,482,259	1,279,067