Digital Realty Trust, Inc.
Form 424B2
September 26, 2018
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Filed Pursuant to Rule 424(b)(2)

Registration Statement No. 333-220576

CALCULATION OF REGISTRATION FEE

Title Of Each Class of Securities To Be Registered	Amount To Be Registered	Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, $0.01 par value per share	9,775,000	$113.00	$1,104,575,000	$137,519.59[1]

(1) The filing fee of $137,519.59 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 the underwriters option to purchase additional shares. In accordance with Rules 456(b) and 457(r), the registrant initially deferred payment of all of the registration fees for Registration Statement No. 333-203576 filed by the registrant on September 22, 2017.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated September 22, 2017)

8,500,000 Shares

Common Stock

We expect to enter into a forward sale agreement with each of Bank of America, N.A. and Citibank, 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 8,500,000 shares of our common stock (or an aggregate of 9,775,000 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 or their affiliates. 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 September 27, 2019. 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 September 24, 2018 was $115.92 per share.

Investing in our common stock involves risks. See Risk Factors beginning on page S-23 of this prospectus supplement.

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	$ 113.00	$ 960,500,000
Underwriting discount(1)	$ 3.955	$ 33,617,500
Proceeds, before expenses, to us(2)	$ 109.045	$ 926,882,500

(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 approximately $926.9 million upon full physical settlement of the forward sale agreements, which we expect will occur no later than September 27, 2019. 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 $109.045 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 1,275,000 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 September 27, 2018 through the book-entry facilities of The Depository Trust Company.

Joint Book-Running Managers

BofA Merrill Lynch **Citigroup**

BTIG **J.P. Morgan** **SMBC** **Scotiabank** **TD Securities**

Barclays **Credit Suisse** **Deutsche Bank Securities** **MUFG** **Mizuho Securities**

Morgan Stanley **PNC Capital Markets LLC** **RBC Capital Markets**

Wells Fargo Securities

Senior Co-Manager

SunTrust Robinson Humphrey

Co-Managers

Raymond James **BB&T Capital Markets**

September 24, 2018

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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 have not, and 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 are not, and 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.

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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, our company or Digital Realty refer to Digital Rea 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 .

All references in this prospectus supplement to our operating partnership s global revolving credit facility mean our operating partnership s $2.0 billion senior unsecured revolving credit facility and global senior credit agreement, and all references in this prospectus supplement to our operating partnership s term loan facility mean our operating partnership s senior unsecured multi-currency term loan facility and term loan agreement, which governs a $1.25 billion five-year senior unsecured term loan and a $300 million seven-year senior unsecured term loan.

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, 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.

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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 are a leading global provider of data center, colocation and interconnection solutions for customers across a variety of industry verticals ranging from cloud and information technology services, communications and social networking to financial services, manufacturing, energy, healthcare, and consumer products. Our operating partnership is the entity through which we conduct our business of owning, acquiring, developing and operating data centers. Digital Realty Trust, Inc. operates as a real estate investment trust, or REIT, for U.S. federal income tax purposes. A summary of our data center portfolio as of June 30, 2018 and December 31, 2017 is as follows:

	Data Centers							
	As of June 30, 2018				As of December 31, 2017			
Region	**Operating**	**Held for Sale**	**Unconsolidated Joint Ventures**	**Total**	**Operating**	**Held for Sale**	**Unconsolidated Joint Ventures**	**Total**
United States	132		14	146	131	7	14	152
Europe	37			37	38			38
Asia	3		4	7	3		4	7
Australia	5			5	5			5
Canada	3			3	3			3
Total	**180**		**18**	**198**	**180**	**7**	**18**	**205**

We are diversified in major metropolitan areas where data center and technology customers are concentrated, including the Atlanta, Boston, Chicago, Dallas, Los Angeles, New York, Northern Virginia, Phoenix, San Francisco, Seattle, Silicon Valley and Toronto metropolitan areas in North America, the Amsterdam, Dublin, Frankfurt, London and Paris metropolitan areas in Europe and the Hong Kong, Melbourne, Osaka, Singapore, Sydney, and Tokyo metropolitan areas in the Asia Pacific region. Our portfolio consists of data centers, Internet gateway facilities and office and other non-data center space.

As of June 30, 2018, our portfolio, including the 18 data centers held as investments in unconsolidated joint ventures, was approximately 89.4% leased, excluding approximately 3.3 million square feet of space under active development and approximately 1.5 million square feet of space held for 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 Ascenty Acquisition

On September 21, 2018, our operating partnership and Stellar Participações Ltda., a Brazilian subsidiary of our operating partnership, or Acquisition Sub, entered into definitive agreements with ANH New Holdings LLC, Techno Park Holdings LLC and Ascenty LLC to acquire Ascenty, a leading data center provider in Brazil, for consideration that we currently estimate to be approximately $1,826.8 million (before contractual purchase price adjustments, transaction expenses, taxes and potential currency fluctuations) consisting of (i) $1,511.1 million in cash, (ii) $290.7 million of common units of limited partnership interest in our operating partnership, and (iii) $25.0 million of equity interests in an indirect subsidiary of our operating partnership and indirect parent of Acquisition Sub, which we refer to as Acquisition Holdco. In exchange for this consideration, Acquisition Holdco will ultimately own 100% of the entities that own Ascenty. We refer to this transaction as the Ascenty acquisition and the collective existing business of Ascenty LLC and its subsidiaries as Ascenty. Closing of the Ascenty acquisition is subject to customary closing conditions, including but not limited to the continuing accuracy of representations and warranties, subject to agreed upon materiality standards, and compliance with covenants and agreements in all material respects in the share purchase agreement relating to the Ascenty acquisition, or the Share Purchase Agreement. In connection with the Ascenty acquisition, our operating partnership has agreed to guarantee the obligations of Acquisition Sub under the definitive agreements related to the Ascenty acquisition. In the event that the Acquisition Sub is unable to complete the Ascenty acquisition due to a failure of Acquisition Sub to perform or otherwise, Ascenty may enforce our operating partnership s guarantee and require our operating partnership to complete the Ascenty acquisition. On September 21, 2018, we also entered into an independent bilateral equity commitment letter with Brookfield Infrastructure Group, Inc., an affiliate of Brookfield Asset Management, Inc., which we collectively refer to herein as Brookfield, pursuant to which Brookfield has committed to acquire an interest equal to ours in a joint venture entity that is expected to ultimately own Ascenty in an amount equal to the sum of (i) up to $725.0 million in respect of the equity portion of the purchase price for the Ascenty acquisition, plus (ii) an amount equal to 50% of any additional amounts up to a specified cap that we contribute to the joint venture entity after closing of the Ascenty acquisition but prior to Brookfield s investment in the joint venture entity, plus (iii) an amount equal to 50% of our and Brookfield s aggregate transaction expenses in connection with the Ascenty acquisition (which transaction expenses will be reimbursed by the joint venture entity to the applicable party). To the extent that their investment occurs after the closing of the Ascenty acquisition, Brookfield has also committed to pay interest on their committed amount at a rate of 8% for the first 90 days after the closing of the Ascenty acquisition and increasing to 10% thereafter until such time as their investment in the joint venture is made. The funding of the proposed joint venture is contingent on the satisfaction of customary conditions, which may not be satisfied prior to the closing of the Ascenty acquisition, on the terms described herein or at all. The joint venture entity may be Acquisition Holdco or a direct or indirect subsidiary of Acquisition Holdco. See Overview of Proposed Joint Venture below.

The Ascenty acquisition is comprised of eight almost fully leased in-service data centers, six partially pre-leased data centers currently under construction, and a significant pipeline of potential new data center expansion capacity, in addition to a proprietary fiber network that we believe provides Ascenty with significant strategic advantages. Ascenty s 14 in-service and under-construction data centers are located in four key Brazilian metropolitan areas: São Paulo, Campinas, Rio de Janeiro and Fortaleza.

We believe that Ascenty is the leading data center provider in Brazil with approximately 31% of the data center capacity as measured by megawatts, including the additional pre-leased capacity expected to be built at Ascenty s data centers under construction. All eight existing in-service data centers have been built within the last 10 years and offer customers a high-quality facility and state-of-the-art data center solution. Ascenty does not own any of its facilities, but instead operates its business as a lessee, with a current weighted average remaining lease term for all of its facilities of over 30 years, assuming the exercise of extension options.

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Ascenty has built a fully-integrated platform with strong operating, sales, marketing, technology, engineering, and development expertise, led by an experienced management team with a proven track record of scaling businesses throughout Latin America. Through this acquisition, we expect to establish Ascenty as the strategic platform through which we intend to operate and grow our data center business in Brazil and throughout Latin America. We believe there is significant strategic value in acquiring a leading, best-in-class data center platform in Brazil with a proven management team with significant experience in the region.

Ascenty has developed a reputation for providing global hyperscale cloud service providers and other customers with effective solutions to meet their IT infrastructure needs. We believe the Ascenty acquisition and the formation of the proposed joint venture will provide the following benefits:

Premier, High-Quality Portfolio: Ascenty has one of the largest data center portfolios in Brazil and its eight in-service and six under-construction data centers are strategically located, state-of-the-art facilities. Each of Ascenty s data center campuses provides a high capacity substation with redundant backup power. Most of Ascenty s facilities have been designed and built to Tier III standards and meet internationally recognized facility and service standards.

Significant Embedded Growth Pipeline: We believe that the Latin American region represents a compelling opportunity for future data center growth, driven by positive macro and demographic factors, including growth in the working age population and rapid digitization. Brazil is the fifth-largest country in the world by area and population as well as the eighth-largest economy by gross domestic product, or GDP, and we believe it is poised to become the hub of Latin America s future technological expansion. We believe Ascenty has a significant opportunity for growth through development in Brazil and we believe it is well-positioned to meet growing demand through expansion across the Latin American region. The Ascenty portfolio is comprised of 106.2 megawatts of total planned capacity, including 39.2 megawatts of capacity currently in-service, 34.0 megawatts of capacity under construction and 33.0 megawatts of potential additional capacity. In addition, Ascenty has options or leases on five separate sites representing up to an estimated incremental 66.5 megawatts of potential future growth capacity.

Proprietary Fiber Network Represents Competitive Advantage: Ascenty provides differentiated connectivity solutions to data center clients through its proprietary fiber network extending approximately 4,500 kilometers. The fiber network is owned by Ascenty, which provides Ascenty with flexibility for site selection. We believe the fiber network system is highly reliable and represents a key competitive advantage, providing customers direct access to the major Brazilian telecom operators, peering points and subsea cable networks within Brazil s primary technology, finance and population hubs of Rio de Janeiro, Fortaleza, and São Paulo.

Experienced Management Team: The Ascenty management team will remain in place and will maintain day-to-day responsibility for operations in the region. Ascenty s six-member senior management team has more than 100 years of combined data center experience and, as of the date of this prospectus supplement, Ascenty has more than 280 employees. The Ascenty management team is led by Chief Executive Officer, Christopher P. Torto, who co-founded Ascenty and previously founded Vivax, the second largest cable TV company in Brazil, which went public in 2006 and was sold in 2007. Mr. Torto is rolling over the substantial majority of his Ascenty equity into common units of limited partnership interest in our operating partnership and equity interests in the proposed new joint venture. Mr. Torto and the Ascenty management team have significant experience building and scaling businesses within Latin America and have built a leading network of data center facilities in Brazil.

Co-Investing Alongside an Experienced Partner: Brookfield is a leading global asset manager, with over $285 billion of assets under management. Brookfield has been investing in Brazil for over 100

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years, and is now one of the largest investors in the country, with over $40 billion of assets under management, including: more than 3,500 kilometers of toll roads; an integrated rail and port logistics business; a 2,000-kilometer regulated natural gas pipeline system; 4,200 kilometers of electricity transmission lines (including lines built and to be constructed); the largest private sanitation company; and several commercial and retail properties, including a portfolio of high-quality commercial properties in São Paulo and Rio de Janeiro. We expect to benefit significantly from investing alongside a sophisticated partner with a long history of investing in the region. See Overview of Proposed Joint Venture below.

Potential for Significant Regional Cost Efficiencies and Financial Benefits: We believe the combination of the Ascenty business with Digital Realty s global operating platform will create potentially significant cost efficiencies, particularly with respect to the establishment of a regional operating platform in Latin America, supply chain management and financing costs. We believe the venture is prudently financed with ample liquidity from non-recourse debt facilities and expected equity investments from existing Ascenty management as well as a sophisticated financial investor in Brookfield along with us. We believe the Ascenty acquisition will initially be dilutive to financial metrics but will be accretive to Digital Realty s financial metrics over the intermediate term and is expected to be accretive to Digital Realty s long-term growth rate.

The Ascenty portfolio is concentrated in four key Brazilian metropolitan areas, which we believe provides us with significant future growth opportunities. The four metropolitan areas are:

São Paulo: São Paulo is the largest city in Brazil and Latin America and the fourth largest city in the world. With a population of 21.7 million in the broader São Paulo region, São Paulo s role as Brazil s financial center has made it an important international digital and connectivity hub, and we believe that it is poised to become the epicenter of Latin America s future technological expansion. Three of the in-service and two of the under-construction facilities are located in São Paulo.

Campinas: Located within 100 kilometers of São Paulo, Campinas has a population of 3.2 million people, is known as Brazil s Silicon Valley and is home to numerous multinational technology companies as well as several prestigious universities. Three of the in-service and four of the under-construction facilities are located in Campinas.

Rio de Janeiro: Rio de Janeiro is the second most populous city in Brazil and the fourth most populous in Latin America with 13.3 million inhabitants, making it an important connectivity hub. In addition, Rio de Janeiro is one of the leading destinations for hyperscale data center deployments in Brazil, second only to São Paulo. One of the in-service facilities is located in Rio de Janeiro.

Fortaleza: Located in Northeast Brazil, Fortaleza has a population of 4.0 million people, is an important subsea cable hub, and is the capital of the Brazilian state of Ceará. One of the in-service facilities is located in Fortaleza.

Ascenty Portfolio Summary

Data Center Facilities

The Ascenty portfolio is comprised of 106.2 megawatts of total planned capacity, including 39.2 megawatts of capacity currently in-service, 34.0 megawatts of capacity under construction and 33.0 megawatts of potential additional capacity. As of the date of this prospectus supplement, the capacity currently in service was 97% leased, the capacity under construction was approximately 83% leased and the capacity in-service and under construction was approximately 90% leased, in each case, including signed but not yet commenced leases and leases pending execution that are subject to closing or other conditions under the Share Purchase Agreement. In addition, Ascenty has options or leases on five separate sites representing up to an estimated incremental 66.5 megawatts of potential future growth capacity.

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As of the date of this prospectus supplement, Ascenty had more than 140 customers, including several leading global hyperscale cloud providers, which we expect to be complementary to our existing customer base. Approximately 120 of such customers are not Digital Realty customers.

As of the date of this prospectus supplement, leases representing approximately 75% of Ascenty s contractual cash rent (including signed but not yet commenced leases and leases pending execution that are subject to closing or other conditions under the Share Purchase Agreement) were denominated in U.S. dollars, substantially mitigating foreign currency exposure. In addition, over 90% of Ascenty s contractual cash rent (including signed but not yet commenced leases and leases pending execution that are subject to closing or other conditions under the Share Purchase Agreement) was derived from customers whose parent entities have investment grade or equivalent credit ratings. There can be no assurance that a customer s parent entity will satisfy such customer s lease obligations in the event of such customer s default.

Fiber Network

In addition, Ascenty owns an approximately 4,500-kilometer proprietary fiber network, which connects Brazil s primary technology, finance and population hubs of São Paulo, Campinas, Rio de Janeiro and Fortaleza. We believe the fiber optic system provides Ascenty with a competitive advantage in Brazil by allowing for strategic site selection and providing clients highly interconnected data centers. The fiber network strategically connects Ascenty s facilities with other data centers, major telecom operators, peering points and subsea cable networks. As of the date of this prospectus supplement, approximately 95% of Ascenty s revenue was generated from clients procuring both data center and fiber network services.

Expansion Opportunity

We believe Latin America in general and Brazil in particular represent a significant opportunity within the data center industry due to their robust growth prospects and favorable supply and demand fundamentals. We expect data center demand in Latin America to grow over the next several years, given the limited current availability of institutional quality data center inventory, particularly as compared to more developed regions such as North America, Europe and Asia Pacific. Ascenty is focused on capturing demand from global cloud service providers and other leading IT service providers, as these customers are expected to accelerate build-out of their respective footprints and time-to-market in Latin America by leasing capacity from third-party data center providers.

We believe the macroeconomic backdrop in Brazil is healthy, with stabilized inflation rates and all-time low interest rates, providing a strong opportunity for growth. Brazil has a current population of approximately 209 million, ranking as the fifth largest country in the world. Brazil has the world s eighth largest economy as measured by GDP, and the International Monetary Fund expects Brazil to exceed 2% annual GDP growth from 2018 through 2020, outpacing most of the world s largest economies.

Brazil s economy is becoming digitized, which, along with a large and growing population, is expected to drive increased data center demand, as internet traffic continues to experience rapid growth. We believe these favorable demographic and economic trends have and will continue to drive significant demand for reliable, state-of-the-art and comprehensive multi-tenant data center solutions in Brazil, especially for global cloud service providers, leading IT service providers and corporate enterprise customers. We believe this potential demand far exceeds the supply of institutional quality data center stock in Brazil, as many enterprises seeking domestic back-up data centers for disaster recovery and business continuity purposes are faced with obsolete and significantly under-powered facilities.

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Financial Overview

As a part of our underwriting of the Ascenty acquisition and business due diligence process, we developed an estimate of the annualized stabilized earnings before interest, income taxes and depreciation and amortization, or stabilized EBITDA, for Ascenty. The stabilized EBITDA estimate is comprised of (i) our estimate of annualized run-rate EBITDA for Ascenty based on Ascenty s EBITDA for the month ended July 31, 2018, which is the most recently completed full month for which Ascenty provided us with financial information as part of our underwriting and due diligence process, (ii) our forward estimate of the stabilized EBITDA contribution from signed leases with respect to approximately 12.6 megawatts and additional colocation space leases at Ascenty s in-service data centers that have been signed as of the date of this prospectus supplement but had not yet commenced as of July 31, 2018 and leases pending execution that are subject to closing or other conditions under the Share Purchase Agreement, (iii) our forward estimate of the stabilized EBITDA contribution from leases with respect to approximately 18.0 megawatts of additional capacity expected to be built at Ascenty s data centers under construction that have been signed as of the date of this prospectus supplement but had not yet commenced as of July 31, 2018 and leases pending execution that are subject to closing or other conditions under the Share Purchase Agreement, (iv) our forward estimate of the stabilized EBITDA contribution from the potential lease-up of approximately 38.6 megawatts of additional capacity expected to be built at Ascenty s under-construction data centers as of the date of this prospectus supplement, and (v) our forward estimate of the stabilized EBITDA contribution from fiber leases that have been signed as of the date of this prospectus supplement but had not yet commenced as of July 31, 2018. We have assumed that the EBITDA margins for signed but not yet commenced leases, leases pending execution that are subject to closing or other conditions under the Share Purchase Agreement and future leases of additional capacity to be built at both the in-service and under-construction data centers will be consistent with the EBITDA margins of existing in-service data centers once they have been fully leased. In addition, in underwriting our estimate of stabilized EBITDA, we have straight-lined existing contractual rents and estimated future rents in accordance with U.S. generally accepted accounting principles, or GAAP. In our underwriting, we estimate that the gross purchase price for the Ascenty acquisition of approximately $1,826.8 million (subject to contractual purchase price adjustments, transaction expenses, taxes and potential currency fluctuations), in addition to approximately $424.5 million of capital expenditures to fund the completion of data center development currently under construction and to build out additional capacity to meet near-term customer demand, results in a total estimated cost of approximately $2,251.3 million and represents a multiple of approximately 15.0 - 15.5 times our underwritten forward stabilized EBITDA.

We caution you not to place undue reliance on our underwriting or our estimate of the stabilized EBITDA multiple because it is based on data made available to us in the diligence process in connection with the Ascenty acquisition and includes a number of assumptions, including the timely and on-budget completion of all space to be constructed, the timely leasing of all additional capacity, certain assumptions regarding currency exchange rates and the absence of customer defaults or early lease terminations. Furthermore, the estimated stabilized EBITDA is not calculated in accordance with GAAP and includes estimates of future rents and operating expenses based on our expectations for Ascenty going forward. Our experience operating Ascenty may change our expectations with respect to the estimated stabilized EBITDA. In addition, the actual stabilized EBITDA for Ascenty may differ from our expectations based on numerous other factors, including potential difficulties encountered in connection with the construction and lease-up of additional data center space, currency and inflation fluctuations, unanticipated incremental general and administrative expenses or operating expenses, the results of our final purchase price adjustments, difficulties in leasing incremental capacity or collecting anticipated revenue, customer bankruptcies and unanticipated expenses at the data centers that we cannot pass on to customers, 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 Ascenty Acquisition The actual stabilized EBITDA for Ascenty may not be consistent with the estimated stabilized EBITDA used to estimate the total cost multiple set forth in this prospectus supplement.

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We expect the Ascenty acquisition to be completed in the fourth quarter of 2018. We intend to finance the cash portion of the acquisition of the Ascenty portfolio with approximately $323 million in equity, approximately $613 million with either a committed short-term term loan or equity from Brookfield as described below under Overview of Proposed Joint Venture and with the balance of the purchase price funded with new Brazilian operating company level secured term loan indebtedness of approximately $575.0 million. These amounts will vary based on contractual purchase price adjustments, transaction expenses, taxes and potential currency fluctuations. We have obtained a commitment from Citigroup Global Markets Inc., ING Capital LLC and Natixis New York Branch to provide the following new credit facilities to the Brazilian operating company, which we refer to as the committed facilities: (i) a $50.0 million senior secured first lien revolving credit facility, (ii) a senior secured first lien term loan facility of up to $650.0 million and (iii) a $75.0 million senior secured first lien delayed draw term loan facility. Each of the committed facilities is expected to mature five years after the closing of the committed facilities. The funding of the committed facilities 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 committed facilities in accordance with the terms set forth in the related commitment letter and (ii) the consummation of the Ascenty acquisition by Acquisition Sub. The actual documentation governing the committed facilities has not been finalized, and accordingly, the actual terms may differ from the description of such terms in the related commitment letter.

We cannot assure you that the Ascenty acquisition will be consummated on the anticipated schedule, pursuant to the foregoing terms or at all. See Risk Factors Risks Related to the Proposed Ascenty Acquisition We cannot assure you that the proposed Ascenty acquisition will be completed on a timely basis or at all. The closing of this offering is not conditioned upon the closing of the Ascenty acquisition. All the information in this prospectus supplement regarding the Ascenty 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 Proposed Joint Venture

On September 21, 2018, we entered into a bilateral equity commitment letter with Brookfield, pursuant to which Brookfield has committed to acquire an interest equal to ours in a joint venture entity that is expected to ultimately own Ascenty in an amount equal to the sum of (i) up to $725.0 million in respect of the equity portion of the purchase price for the Ascenty acquisition, plus (ii) an amount equal to 50% of any additional amounts up to a specified cap that we contribute to the joint venture entity after closing of the Ascenty acquisition but prior to Brookfield s investment in the joint venture entity, plus (iii) an amount equal to 50% of our and Brookfield s aggregate transaction expenses in connection with the Ascenty acquisition (which transaction expenses will be reimbursed by the joint venture entity to the applicable party). To the extent that their investment occurs after the closing of the Ascenty acquisition, Brookfield has also committed to pay interest on their committed amount at a rate of 8% for the first 90 days after the closing of the Ascenty acquisition and increasing to 10% thereafter until such time as their investment in the joint venture is made. We currently estimate that Brookfield s initial equity investment in the joint venture will be approximately $613 million, excluding Brookfield s portion of the transaction costs. We refer herein to the entity in which Brookfield will invest as the JV Entity. The JV Entity may be Acquisition Holdco or a direct or indirect subsidiary of Acquisition Holdco. If such investment occurs after the consummation of the Ascenty acquisition, we anticipate funding the portion of the equity to be provided by Brookfield with a $750.0 million short-term senior unsecured term loan. We have obtained commitments from Bank of America, N.A. and Citigroup Global Markets Inc. to provide such $750.0 million senior unsecured term loan facility to our operating partnership, which would then loan such amount to the JV Entity. The committed facility is expected to mature six months after the closing of the committed facility. The entire outstanding principal amount on the term loan facility will be due on the maturity date. Interest rates applicable to loans

under the facility are expected to be payable at either (a) a fluctuating rate per annum equal to (i) the highest of (A) the administrative agent s base rate; (B) 0.5% above the federal funds rate; and (C) one-month LIBOR for U.S. Dollars plus 1% or (b) at the applicable LIBOR based on a one-, two-, three- or six-month LIBOR period, as elected by the operating partnership, plus the applicable margin as provided for in the related commitment letter which shall be based on the company s debt rating (which shall be, depending on such debt rating, 0.85%, 0.90%, 1.00%, 1.25% or 1.65%). The committed facilities are expected to contain customary affirmative and negative covenants that, among other things, may limit the operating partnership s ability to make distributions or certain investments, incur debt, incur liens and enter into certain transactions. The funding of the committed term loan 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 term loan in accordance with the terms set forth in the related commitment letter and (ii) the consummation of the Ascenty acquisition by Acquisition Sub. The actual documentation governing the committed term loan has not been finalized, and accordingly, the actual terms may differ from the description of such terms in the related commitment letter.

From and after the date upon which Brookfield invests in the JV Entity, our operating partnership and Brookfield will each initially have approximately 49% of the equity interest (with 50% of the voting power) in the JV Entity, while Mr. Torto and certain related parties are expected to initially own an aggregate of approximately 2% of the equity interests in Acquisition Holdco, which interests will be non-voting.

From and after the date upon which Brookfield invests in the JV Entity, the JV Entity will be governed by a board of directors, and each equityholder of the JV Entity will be entitled to appoint one director per 20% of voting equity held by such member and its affiliates. Each of our operating partnership and Brookfield will initially have the right to appoint two directors to the board of directors, and each shall retain the right to appoint at least one director for so long as it holds at least 10% of the voting equity interests in the JV Entity. Directors appointed by equityholders will have the number of votes equal to the percentage voting equity interests held by the appointing equityholder. Certain major decisions involving the business of the JV Entity and Ascenty, including the approval of any amendments to the JV Entity s governing documents, the approval of business plans and annual budgets, appointment or dismissal of the chief executive officer or chief financial officer, related party transactions, material acquisitions and divestitures, any fundamental change in the business of the JV Entity and Ascenty, expansion into new countries, financings and winding up or dissolution of the JV Entity, will require the affirmative vote of directors or equityholders representing at least 75% of the voting equity interests in the JV Entity; provided, that so long as (i) our operating partnership (together with certain affiliates) owns 20% of the voting equity interests in the JV Entity, the approval of our operating partnership shall also be required for any matter otherwise requiring such super-majority approval; and (ii) Brookfield (together with certain affiliates) owns 20% of the voting equity interests in the JV Entity, the approval of Brookfield shall also be required for any matter otherwise requiring such super-majority approval.

Each equityholder of the JV Entity is also expected to agree that the JV Entity will be its exclusive vehicle for development, management, ownership and operation of data centers and/or fiber optic businesses that primarily serve data centers in South America, subject to certain exceptions.

The JV Entity is expected to make quarterly distributions to its equityholders of all cash available for distribution, after reserving appropriate amounts for working capital, capital expenditures and other amounts. Distributions by the JV Entity are expected to be made pro rata in proportion to each equityholder s respective ownership interests in the JV Entity.

Transfers of voting equity interests in the JV Entity, other than to affiliates, are expected to be prohibited until the fifth anniversary of the closing of the Ascenty acquisition. After the fifth anniversary, equityholders are expected to be able to transfer their voting equity interests in the JV Entity, subject to the other voting equityholders right of first offer to purchase such voting equity interests. In addition, if an equityholder transfers

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equity interests in the JV Entity representing at least 10% of the total equity interests in the JV Entity, then the remaining equityholders are expected to have tag-along rights to participate in such sale. At any time after the fifth anniversary of the closing of the Ascenty acquisition, an equityholder holding more than 40% of the JV Entity s total voting equity interests is expected to have the right to unilaterally force the JV Entity to conduct an initial public offering (either of itself or a subsidiary), subject to the other voting equityholders right to purchase the triggering equityholder s interest in the JV Entity. At any time after the seventh anniversary of the closing of the Ascenty acquisition, an equityholder holding more than 40% of the JV Entity s total voting equity interests is expected to have the right to unilaterally force the JV Entity to commence a sale process for the sale of the company, subject to the other voting equityholders right of first offer to purchase the triggering equityholder s interest in the JV Entity (with such seven-year holding period reduced to five years upon the occurrence of certain limited deadlock events). The equity interests held by Mr. Torto and certain related parties in Acquisition Holdco will be subject to call rights that allow the voting equityholders in Acquisition Holdco to purchase their interests, and put rights that allow Mr. Torto and certain related parties to sell their interests to the voting equityholders in Acquisition Holdco, in each case after the fifth anniversary of the Ascenty acquisition, with certain exceptions. The call or put price will be based on the fair market value of Acquisition Holdco, as determined by an independent appraisal.

We cannot assure you that Brookfield will complete its committed investment in the JV Entity prior to the completion of the Ascenty acquisition, pursuant to the foregoing terms or at all. The closing of Brookfield s investment in the JV Entity is conditioned upon, among other things, receipt by Brookfield of Brazilian regulatory approvals for the joint venture and is expected to close in the fourth quarter of 2018. See Risk Factors Risks Related to the Proposed Joint Venture We cannot assure you that Brookfield will complete its committed investment in the JV Entity prior to the completion of the Ascenty acquisition or at all. The closing of this offering is not conditioned upon the closing of Brookfield s investment in the JV Entity.

Virginia Acquisition

We entered into a definitive agreement which became binding on September 12, 2018, to acquire 424 acres of undeveloped land in Loudoun County, Virginia for a total purchase price of $236.5 million. The site is adjacent to Washington Dulles International Airport and located near bulk transmission lines as well as a major fiber path. The site is also located less than four miles from Digital Realty s existing data center campuses in Ashburn, Virginia. Commencement of development is expected to be subject to market demand, and delivery is expected to be phased to meet future customer growth requirements upon buildout and lease-up of the company s existing Ashburn campus capacity. The transaction is expected to close in the fourth quarter of 2018 and is subject to customary closing conditions.

Our Competitive Strengths

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

Global Platform. We believe that a high-quality, highly interconnected global portfolio such as ours could not be easily replicated today on a cost-competitive basis.

Presence in Key Metropolitan Areas. Our portfolio comprises a network of 198 state-of-the-art, interconnected data centers, which are concentrated in 32 major metropolitan areas across 12 countries on four continents. Our portfolio is geographically diversified, so that no single metropolitan area represented more than approximately 22.7% of the aggregate annualized rent of our portfolio as of June 30, 2018. Through strategic investments, we have grown our presence in key metropolitan areas throughout North America, Europe, Asia and Australia. Our acquisition of

DuPont Fabros Technology, Inc., which we refer to as the DFT Merger, in 2017 enhanced our data center offerings in strategic and complementary U.S. metropolitan areas. Our acquisition of Telx Holdings, Inc., or the Telx Acquisition, in 2015 established our colocation and interconnection platform in the United States and our acquisition of a portfolio of eight carrier-neutral data centers in Europe, which we refer to as the European Portfolio Acquisition, in 2016 expanded our colocation and interconnection platform in Europe, each transaction enhancing our presence in top-tier locations throughout the United States and Europe.

Secure and Network-Rich Data Centers. Our data centers are physically secure, network-rich and equipped to meet the power and cooling requirements for customers with smaller footprints up to the most demanding IT applications. Many of our data centers 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, we believe our strategically located global data center campuses offer our customers the ability to expand their global footprint as their businesses grow, while our connectivity offerings on our campuses enhance the capabilities and attractiveness of these facilities. Further, the network density, interconnection infrastructure and connectivity-centric customers in certain of our data centers has led to the organic formation of densely interconnected ecosystems that are difficult for others to replicate and deliver added value to our customers.

Comprehensive Product Offering. We provide flexible, customer-centric data center solutions designed to meet the needs of companies of all sizes across multiple industry verticals around the world. Our data centers and comprehensive suite of product offerings are scalable to meet our customers needs, from a single rack or cabinet to multi-megawatt deployments, along with connectivity, interconnection and solutions to support their hybrid cloud architecture requirements.

Colocation, Scale and Hyper-Scale Platform. Our colocation and Turn-Key Flex® facilities are move-in ready, physically secure facilities with the power and cooling capabilities to support customers requiring a single rack or cabinet up to mission-critical IT enterprise applications. We believe our colocation and 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. For customers who possess the ability to build and operate their own facility, our Powered Base Building® solution provides the physical location, requisite power and network access necessary to support a state-of-the-art data center. Our data center campuses offer our customers the opportunity to expand in or near their existing deployments within our data center campuses. Our Critical Facilities Management® services and team of technical engineers and data center operations experts provide 24/7 support for these mission-critical facilities.

Interconnection and Cloud-Enablement Platform. Through our recent investments and strategic partnerships, we have significantly expanded our capabilities as a leading provider of interconnection and cloud-enablement services globally. 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, scale and hyper-scale data center product offerings. Furthermore, through new product offerings, such as our Service Exchange, and partnerships with cloud service providers, we are able to support our customers hybrid cloud architecture requirements. Over the past few years, we have expanded our product mix to appeal to a broader spectrum of data center customers, especially those seeking to support a greater portion of their data center requirements through a single provider.

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Global and Diverse Customer Base. Our portfolio has attracted a high-quality, diversified mix of customers. We have more than 2,300 customers in total, and no single customer represented more than approximately 6.4% of the aggregate annualized rent of our portfolio as of June 30, 2018.

Global Customer Base across a Wide Variety of Industry Sectors. We use our in-depth knowledge of requirements for and trends impacting cloud and information technology service providers, content providers, network and communications providers, and other data center users, including enterprise customers, to market our data centers to meet these customers specific technology needs. At June 30, 2018, our customers represented a variety of industry verticals, ranging from cloud and information technology services, communications and social networking to financial services, manufacturing, energy, healthcare, and consumer products. Our customers are increasingly launching multi-regional deployments and growing with us internationally. Our largest customer, a Fortune 50 Software Company, accounted for approximately 6.4% of the aggregate annualized rent of our portfolio as of June 30, 2018 and no other single customer accounted for more than approximately 6.4% of the aggregate annualized rent of our portfolio. As of June 30, 2018, over half of our customers (based on annualized base rent) or their parent entities were investment-grade rated.

Proven Experience Attracting and Retaining Customers. Our specialized data center salesforce, which is aligned to meet our customers needs for global, enterprise and network solutions, provides a robust pipeline of new customers, while existing customers continue to grow and expand their utilization of our services to support a greater portion of their IT needs. During the six months ended June 30, 2018, we commenced new leases totaling approximately 0.8 million square feet, which represented approximately $112.1 million in annualized GAAP rent, and renewal leases totaling approximately 0.8 million square feet, which represented approximately $127.4 million in annualized GAAP rent. During the six months ended June 30, 2018, we signed new leases totaling approximately 1.2 million square feet, which represented approximately $140.1 million in annualized GAAP rent, and renewal leases totaling approximately 0.8 million square feet, which represented approximately $132.5 million in annualized GAAP rent. During the six months ended June 30, 2018, we signed new leases with existing customers totaling approximately 1.1 million square feet, which represented approximately $127.6 million in annualized GAAP rent.

Demonstrated Investment Acumen. We have developed detailed, standardized procedures for evaluating acquisitions and investments, 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, together with our in-depth knowledge of the technology, data center and real estate industries, allow us to identify strategically located properties and evaluate investment opportunities efficiently and, as appropriate, commit and close quickly. We believe that our investment-grade ratings, along with our broad network of contacts within the data center industry, enable us to effectively capitalize on acquisition and investment opportunities.

Differentiating Development Advantages. We believe 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, 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 can deliver a fully commissioned facility in under 30 weeks. Finally, our access to capital and investment-grade ratings allow us to provide data center solutions for customers who do not want to invest their own capital.

Experienced and Committed Management Team and Organization. Our senior management team has many years of experience in the technology and/or real estate industries, including experience as investors in and advisors to technology companies. We believe that our senior management team s extensive knowledge of both the technology and the real estate 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. We also maintain minimum stock ownership requirements for our senior management team and directors, further aligning their interests with those of external stockholders, as well as an employee stock purchase plan, which encourages our employees to increase their ownership in the company.

Business and Growth Strategies

Our primary business objectives are to maximize: (i) sustainable long-term growth in earnings and funds from operations per share and unit, (ii) cash flow and returns to our stockholders and our operating partnership s unitholders through the payment of distributions and (iii) returns on invested capital, which we expect to accomplish by achieving superior risk-adjusted returns, prudently allocating capital, diversifying our product offerings and driving revenue growth and operating efficiencies.

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 June 30, 2018, we had approximately 3.3 million square feet of space under active development for Turn-Key Flex® and Powered Base Building® products in six U.S. metropolitan areas, four European metropolitan areas, three Asian metropolitan areas, two Australian metropolitan areas and one Canadian metropolitan area consisting of approximately 2.0 million square feet of base building construction and 1.4 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 more comprehensive product offerings, as well as continued improvement in operational efficiencies, will further drive improved returns for our business.

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.

Strategic and Complementary Investments. We have developed significant expertise at underwriting, financing and executing data center investment opportunities. 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. In addition, the specialized nature of data centers makes these investment opportunities 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 attractive risk-adjusted returns on our capital.

Preserve the Flexibility of Our Balance Sheet. We are committed to maintaining a conservative capital structure. 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 related cost. Since Digital

Realty Trust, Inc. s initial public offering in 2004, we have raised approximately $27.5 billion of capital through common, preferred and convertible preferred equity offerings, exchangeable debt offerings, non-exchangeable bond offerings, our operating partnership s global revolving credit facility, our term loan facility, a senior notes shelf facility, secured mortgage financings and re-financings, joint venture partnerships 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, investment, leasing and development programs and global campus expansion, which are important sources of our growth.

Offer Comprehensive and Diverse Products. We have diversified our product offering, through acquisitions and organically, and believe that we offer one of the most comprehensive suites of global data center solutions available to customers from a single provider.

Global Service Infrastructure Platform. With the recent DFT Merger, which enhanced our portfolio of scale and hyper-scale data centers, the European Portfolio Acquisition and the Telx Acquisition, which established us as a leading provider of colocation, interconnection and cloud-enablement services globally, we are able to offer a broader range of data center solutions to meet our customers needs, from a single rack or cabinet to multi-megawatt deployments. We believe our products like Service Exchange and our partnerships with managed services and cloud service providers further enhance the attractiveness of our data centers.

Provide Foundational Services to Enable Customers and Partners. We believe that the real estate 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 data centers, 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, and the availability and scalability of our comprehensive suite of products are valuable and critical to our customers and partners.

Drive Revenue Growth and Operating Efficiencies. We aggressively manage our properties to maximize cash flow and control costs by leveraging our scale to drive operating efficiencies.

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 solve their data center needs. Our sales professionals are technology and real estate industry specialists who can develop complex facility solutions for the most demanding data center and other technology customers.

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 customer agreements for operating expenses, including power costs and certain capital expenditure. We have also focused 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.

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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., a Maryland corporation
Shares of Common Stock Offered by the Forward Purchasers or Their Affiliates	8,500,000 shares of common stock (or 9,775,000 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	214,646,590 shares of common stock (or 215,921,590 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	223,105,420 shares of common stock and common units (or 224,380,420 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

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initially $109.045 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), subject to adjustment based on a floating interest rate factor equal to a specified daily rate less a spread, and subject to decrease by amounts related to expected dividends on our common stock during the term of the forward sale agreements. However, if we decide to physically settle or net share settle any forward sale agreement, delivery of our shares on any physical settlement or net share settlement of such forward sale agreement will result in dilution to our earnings per share, return on equity and dividends per share.

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, affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc. will receive more than 5% of the net proceeds of this offering, not including the underwriting discount.

In the event the Ascenty 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) 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 bookrunners, and affiliates of certain of the underwriters are lenders, syndication agents, issuing banks, swing line 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 $928.1 million (or $1,067.5 million if the underwriters option to purchase additional shares is exercised in full) (in each case after deducting the underwriting discounts and 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 September 27, 2019. [(1)(3)]

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 its portion of the JV Entity s acquisition of Ascenty, including transaction expenses. Our operating partnership intends to use the balance of such net proceeds, if any, to repay borrowings outstanding under its global revolving credit facility and for general corporate purposes, including, but not limited to, the repayment of other outstanding indebtedness, the repurchase, redemption or retirement of outstanding debt or preferred equity securities, future capital contributions to the joint venture and the funding of development and acquisition opportunities. See Use of Proceeds and Risk Factors.

Risk Factors

You should read carefully the Risk Factors beginning on page S-23 of this prospectus supplement.

(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 September 27, 2019. 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 physical settlement of the forward sale agreements is based on 206,146,590 shares of common stock outstanding as of September 17, 2018. Excludes 7,075,464 shares available for future issuance under our 2014 incentive award plan, 150,438 shares issuable upon redemption of outstanding unvested long-term incentive units issued under our incentive award plans, 338,584 shares issuable upon redemption of outstanding vested class C units, 499,996 shares issuable upon redemption of outstanding vested class D units and up to 1,162,434 shares issuable upon redemption of outstanding unvested class D units. Also excludes 5,143,174 shares potentially issuable upon conversion of our series C cumulative redeemable perpetual preferred stock, 7,532,000 shares potentially issuable upon conversion of our series G cumulative redeemable preferred stock, 14,062,720 shares potentially issuable upon conversion of our series H cumulative redeemable preferred stock, 7,623,100 shares potentially issuable upon conversion of our series I cumulative redeemable preferred stock and 3,401,680 shares potentially issuable upon conversion of our series J cumulative redeemable preferred stock, in each case, in connection with specified change of control transactions.

(2) Includes 7,469,812 units held by limited partners, 150,438 outstanding unvested long-term incentive units issued under our incentive award plans, 338,584 outstanding vested class C units and 499,996 outstanding vested class D units, which subject to limits in the partnership agreement of our operating partnership, may be exchanged for cash or, at our option, shares of our common stock on a one-for-one basis. Excludes (i) up to 1,162,434 shares issuable upon redemption of outstanding unvested class D units, (ii) 5,143,174 units potentially issuable upon conversion of our series C cumulative redeemable perpetual preferred units, (iii) 7,532,000 units potentially issuable upon conversion of our series G cumulative redeemable preferred units, (iv) 14,062,720 units potentially issuable upon conversion of our series H cumulative redeemable preferred units, (v) 7,623,100 units potentially issuable upon conversion of our series I cumulative redeemable preferred units and (vi) 3,401,680 units

potentially issuable upon conversion of our series J cumulative redeemable preferred units, in each case, in connection with specified change of control transactions.

(3) The forward sale price is subject to adjustment pursuant to the terms of the forward sale agreements, and any net proceeds to us are subject to settlement of the forward sale agreements.

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SUMMARY HISTORICAL FINANCIAL DATA

The following table sets forth summary historical consolidated financial and operating data for Digital Realty Trust, Inc. and its subsidiaries, including Digital Realty Trust, L.P. As of June 30, 2018, Digital Realty Trust, Inc. had a 96.0% 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, 2017, 2016 and 2015 and the consolidated income statement data for each of the years in the three-year period ended December 31, 2017 have been derived from the historical consolidated financial statements of Digital Realty Trust, Inc. and its 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 June 30, 2018 and the consolidated income statement data for the six months ended June 30, 2018 and 2017 have been derived from the unaudited consolidated financial statements of Digital Realty Trust, Inc. and its 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 its 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 quarter ended June 30, 2018 and Combined Annual Report on Form 10-K for the year ended December 31, 2017, 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)

	Six Months Ended June 30,		Year Ended December 31,		
	2018	**2017**	**2017**	**2016**	**2015**
	(unaudited)				
Income Statement Data:					
Operating Revenues:					
Rental and other services	$ 1,188,624	$ 932,228	$ 2,010,301	$ 1,746,828	$ 1,395,745
Tenant reimbursements	305,802	180,630	440,224	355,903	359,875
Fee income	3,476	3,324	6,372	6,285	6,638
Other	1,385	376	1,031	33,197	1,078
Total operating revenues	1,499,287	1,116,558	2,457,928	2,142,213	1,763,336

	Six Months Ended June 30,		Year Ended December 31,		
	2018	2017	2017	2016	2015
	(unaudited)				
Operating Expenses:					
Rental property operating and maintenance	455,962	344,055	759,616	660,177	549,885
Property taxes	62,547	55,080	124,014	102,497	92,588
Insurance	6,337	5,168	10,981	9,492	8,809
Change in fair value of contingent consideration					(44,276)
Depreciation and amortization	593,577	354,577	842,464	699,324	570,527
General and administrative	82,622	72,156	161,441	152,733	105,549
Transaction and integration expenses	9,784	17,558	76,048	20,491	17,400
Impairment of investments in real estate			28,992		
Other	583	24	3,077	213	60,943
Total operating expenses	1,211,412	848,618	2,006,633	1,644,927	1,361,425
Operating income	287,875	267,940	451,295	497,286	401,911
Other Income (Expenses):					
Equity in earnings of unconsolidated joint ventures	14,848	13,712	25,516	17,104	15,491
Gain (loss) on sale of properties	53,465	(142)	40,354	169,902	94,604
Interest and other (expense) income	3,356	518	3,655	(4,564)	(2,381)
Interest expense	(155,795)	(113,032)	(258,642)	(236,480)	(201,435)
Tax expense	(5,495)	(4,862)	(7,901)	(10,385)	(6,451)
Gain (loss) from early extinguishment of debt			1,990	(1,011)	(148)
Net income	198,254	164,134	256,267	431,852	301,591
Net income attributable to noncontrolling interests	(6,164)	(1,945)	(8,008)	(5,665)	(4,902)
Net income attributable to Digital Realty Trust, Inc.	192,090	162,189	248,259	426,187	296,689
Preferred stock dividends	(40,658)	(31,898)	(68,802)	(83,771)	(79,423)

Issuance costs associated with redeemed preferred stock		(6,309)	(6,309)	(10,328)	
Net income available to common stockholders	$ 151,432	$ 123,982	$ 173,148	$ 332,088	$ 217,266
Per Share Data:					
Basic income per share available to common stockholders	$ 0.74	$ 0.77	$ 0.99	$ 2.21	$ 1.57
Diluted income per share available to common stockholders	$ 0.73	$ 0.77	$ 0.99	$ 2.20	$ 1.56
Weighted average shares of common stock outstanding:					
Basic	205,835,757	160,069,201	174,059,386	149,953,662	138,247,606
Diluted	206,460,170	161,059,527	174,895,098	150,679,688	138,865,421

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	As of June 30,		As of December 31,		
	2018	2017	2017	2016	2015
	(unaudited)				
Balance Sheet Data:					
Net investments in real estate	$ 14,134,486	$ 9,356,596	$ 13,841,186	$ 8,996,362	$ 8,770,212
Total assets	21,411,423	12,579,571	21,404,345	12,192,585	11,416,063
Global revolving credit facility	466,971	563,063	550,946	199,209	960,271
Unsecured term loan	1,376,784	1,520,482	1,420,333	1,482,361	923,267
Unsecured senior notes, net of discount	7,156,084	4,351,148	6,570,757	4,153,797	3,712,569
Mortgages and other secured loans, net of premiums	106,245	2,927	106,582	3,240	302,930
Total liabilities	10,561,690	7,548,277	10,300,993	7,060,288	6,879,561
Redeemable noncontrolling interests in operating partnership	52,805		53,902		
Total stockholders equity	10,140,378	4,996,815	10,349,081	5,096,015	4,500,132
Noncontrolling interests in operating partnership	654,261	27,909	698,126	29,684	29,612
Noncontrolling interests in consolidated joint ventures	2,289	6,570	2,243	6,598	6,758
Total liabilities and equity	21,411,423	12,579,571	21,404,345	12,192,585	11,416,063

	Six Months Ended June 30,			Year Ended December 31,
	2018	**Daniel Lui**	Chief Financial Officer (principal financial and accounting officer)	

/s/ Bingyan Ren **Bingyan Ren**	Director
/s/ Erying Jia **Erying Jia**	Director
/s/ Nai-Yu Pai **Nai-Yu Pai**	Independent Director
/s/ Elmer M. Hsu **Elmer M. Hsu**	Independent Director
/s/ Honghua Xu **Honghua Xu**	Independent Director

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SIGNATURE OF AUTHORIZED REPRESENTATIVE OF THE REGISTRANT

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of JA Solar Holdings Co., Ltd., has signed this registration statement or amendment thereto in Newark, Delaware on May 12, 2008.

PUGLISI & ASSOCIATES

By:	/s/ GREG LAVELLE
Name:	**Greg Lavelle**
Title:	**Managing Director**

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INDEX TO EXHIBITS

Exhibit Number	Description of Document
1.1	Form of Underwriting Agreement*
3.1	Third Amended and Restated Memorandum and Articles of Association of the Registrant (incorporated by reference to Exhibit 3.1 from our registration statement on Form F-1 (File No. 333-146210), as amended, initially filed with the Security and Exchange Commission on September 20, 2007.
4.1	Form of Registrant s American Depositary Receipt (included in Exhibit 4.3)
4.2	Specimen Certificate of Ordinary Shares of JA Solar Holdings Co., Ltd. (incorporated by reference to Exhibit 4.2 from our Registration Statement on Form F-1 (File No. 333-140002), as amended, initially filed with the Securities and Exchange Commission on January 16, 2007)
4.3	Form of Deposit Agreement among the Registrant, the depositary and Owners and Holders of American Depositary Shares (incorporated by reference to Exhibit 4.3 from our Registration Statement on Form F-1 (File No. 333-140002), as amended, initially filed with the Securities and Exchange Commission on January 16, 2007)
4.4	Form of Indenture
5.1	Opinion of Conyers, Dill & Pearman regarding the validity of the ordinary shares
5.2	Opinion of Skadden, Arps, Slate, Meagher & Flom
12.1	Computation of Ratio of Earnings to Fixed Charges
23.1	Consent of PricewaterhouseCoopers Zhong Tian CPAs Limited Company
23.2	Consent of Conyers, Dill & Pearman (included in Exhibit 5.1)
23.3	Consent of Tian Yuan Law Firm
25.1	Statement of Eligibility on Form T-1 of the Trustee under the Indenture

* To be filed either by amendment or as an exhibit to a Form 6-K and incorporated by reference herein.