

Digital Realty Trust, Inc.
 Form 424B5
 January 22, 2010
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**Filed Pursuant to Rule 424(b)(5)
 Registration No. 333-158958**

CALCULATION OF REGISTRATION FEE

Title Of Securities Being Registered	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee
Common Stock, par value \$0.01 per share	\$400,000,000 ⁽¹⁾	\$28,520 ⁽²⁾

(1) Amount includes shares of common stock having an aggregate offering price of up to \$400 million, offered pursuant to Digital Realty Trust, Inc.'s Registration Statement on Form S-3 (File No. 333-158958) filed on May 1, 2009 by means of an earlier prospectus supplement dated December 31, 2009.

(2) Calculated in accordance with Rule 457(o), based on the proposed maximum aggregate offering price, and Rule 457(r) under the Securities Act of 1933, as amended, or the Securities Act. The entire amount of the registration fee of \$28,520 was paid to the Securities and Exchange Commission on December 31, 2009.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated May 1, 2009)

\$400,000,000

Digital Realty Trust, Inc.

Common Stock

We have entered into equity distribution agreements with Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. Incorporated, or collectively, the Agents, relating to the shares of common stock offered by this prospectus supplement. In accordance with the terms of the equity distribution agreements, we may offer and sell shares of our common stock having an aggregate offering price of up to \$400,000,000 from time to time through the Agents as our sales agents. Sales of the shares, if any, will be made by means of ordinary brokers' transactions at market prices. The shares of common stock to which this prospectus supplement relates include the shares of common stock having an aggregate offering price of up to \$400,000,000 offered pursuant to an earlier prospectus supplement dated December 31, 2009. Of those shares of common stock, we have offered and sold shares of common stock having an aggregate offering price of approximately \$54,299,597 as of the date of this prospectus supplement pursuant to the prospectus supplement dated December 31, 2009. As such, as of the date of this prospectus supplement, common stock having an aggregate offering price of approximately \$345,700,403 remain available for offer and sale pursuant to this prospectus supplement.

We will pay each of the Agents a commission that will not exceed, but may be lower than, 2% of the gross sales price per share of shares sold through it as agent under the applicable equity distribution agreement.

None of the Agents is required to sell any specific number or dollar amount of shares of our common stock but each will use its reasonable efforts, as our agent and subject to the terms of the applicable equity distribution agreement, to sell the shares offered, as instructed by us. The offering of common stock pursuant to the equity distribution agreements will terminate upon the earlier of (1) the sale of shares of our common stock having an aggregate offering price of \$400,000,000 and (2) the termination of each equity distribution agreement by us or by each of the Agents, as applicable.

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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 January 21, 2010 was \$50.47 per share.

Investing in our common stock involves risks. See Risk Factors beginning on page S-4.

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

Citi

BofA Merrill Lynch

Credit Suisse

Morgan Stanley

The date of this prospectus supplement is January 22, 2010.

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the Agents have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information contained in this prospectus supplement and the accompanying prospectus, as well as information that we have previously filed with the United States Securities and Exchange Commission and incorporated by reference, is accurate only as of the date of the applicable document. 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.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the common stock in certain jurisdictions may be restricted by law. If you possess this prospectus supplement and the accompanying prospectus, you should find out about and observe these restrictions. This prospectus supplement and the accompanying prospectus are not an offer to sell the common stock and are not soliciting an offer to buy the common stock 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.

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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 offer and sale from time to time of shares of our common stock pursuant to the equity distribution agreements 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 common stock 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 to **we**, **us**, **our** or **our company** refer to Digital Realty Trust, Inc. together with our consolidated subsidiaries, including Digital Realty Trust, L.P., a Maryland limited partnership, of which we are the sole general partner and which we refer to in this prospectus supplement as our operating partnership.

FORWARD-LOOKING STATEMENTS

We make statements in this prospectus supplement and accompanying prospectus and the documents incorporated by reference that are forward-looking statements within the meaning of the federal securities laws. In particular, statements pertaining to our capital resources, portfolio performance, acquisition and capital expenditure plans and results of operations contain forward-looking statements. Likewise, all of our statements regarding anticipated market conditions, demographics and results of operations are forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as **believes**, **expects**, **may**, **will**, **should**, **seeks**, **approximately**, **intends**, **plans**, **pro forma**, **estimates** or **anticipates** or the negative of these words and phrases or similar words or phrases which are predictions or indicate future events or trends and discussions which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described or that they will happen at all.

The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- the impact of the current deterioration in global economic and market conditions;
- decreases in information technology spending;

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adverse economic or real estate developments in our markets or the industry sectors that we sell to;

our dependence upon significant tenants;

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

downturn of local economic conditions in our geographic markets;

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our inability to comply with the rules and regulations applicable to public companies or to manage our growth effectively;

difficulty acquiring or operating properties in foreign jurisdictions;

defaults on or non-renewal of leases by tenants;

increased interest rates and operating costs;

our failure to obtain necessary outside financing;

restrictions on our ability to engage in certain business activities;

risks related to joint venture investments;

decreased rental rates or increased vacancy rates;

inability to successfully develop and lease new properties and space held for redevelopment;

difficulties in identifying properties to acquire and completing acquisitions;

increased competition or available supply of data center space;

our failure to successfully operate acquired properties;

our inability to acquire off-market properties;

delays or unexpected costs in development or redevelopment of properties;

our failure to maintain our status as a REIT;

possible adverse changes to tax laws;

environmental uncertainties and risks related to natural disasters;

financial market fluctuations;

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changes in foreign currency exchange rates;

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

changes in real estate and zoning laws and increases in real property tax rates.

While forward-looking statements reflect our good faith beliefs, they are not guaranties of future performance. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes.

The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance, including factors and risks included in other sections of this prospectus supplement. In addition, we discussed a number of material risks in our annual report on Form 10-K for the year ended December 31, 2008. Those risks continue to be relevant to our performance and financial condition. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can we assess the impact of all such risk factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. For a further discussion of these and other factors that could impact our future results, performance or transactions, see the section entitled "Risk Factors" in this prospectus supplement.

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PROSPECTUS SUPPLEMENT SUMMARY

Digital Realty Trust, Inc.

We own, acquire, develop, redevelop and manage technology-related real estate. As of September 30, 2009, our portfolio consisted of 78 properties, excluding one property held as an investment in an unconsolidated joint venture, of which 65 are located throughout North America and 13 are located in Europe. Our properties are diversified in major markets where corporate datacenter and technology tenants are concentrated, including the Chicago, Dallas, Los Angeles, New York/New Jersey, Northern Virginia, Phoenix, San Francisco and Silicon Valley metropolitan areas in the U.S. and the London, Dublin, Paris and Amsterdam markets in Europe. The portfolio consists of Internet gateway and corporate datacenter properties, technology manufacturing properties and regional or national headquarters of technology companies. We operate as a real estate investment trust, or REIT, for federal income tax purposes.

As of September 30, 2009, our properties contained a total of approximately 13.8 million net rentable square feet, including approximately 1.9 million square feet held for redevelopment. As of September 30, 2009, our portfolio, excluding space held for redevelopment, was approximately 95.2% leased at an average annualized rent per occupied square foot of \$40.80.

Our principal executive offices are located at 560 Mission Street, Suite 2900, San Francisco, California 94105. Our telephone number is (415) 738-6500. Our website is located at www.digitalrealtytrust.com. The information found on, or accessible through, our website is not incorporated into, and does not form a part of, this prospectus supplement or any other report or document we file with or furnish to the United States Securities and Exchange Commission, or the SEC.

Recent Developments Acquisitions

On October 30, 2009, we acquired two fully leased datacenter facilities, 1350 Duane Avenue and 3080 Raymond Street; the adjacent buildings are located in Santa Clara, California. The buildings total approximately 185,000 square feet. The purchase price of approximately \$90.5 million includes the assumption of a \$52.8 million loan. The acquisition was financed with borrowings under our revolving credit facility.

On December 17, 2009, we acquired a two-property datacenter portfolio consisting of four buildings located at 21561 and 21571 Beaumeade Circle in Ashburn, Virginia and 45901 and 45905 Nokes Boulevard in Sterling, Virginia, as well as certain vacant real property located at 21551 Beaumeade Circle in Ashburn, Virginia, which we refer to collectively as the Beaumeade/Nokes Property, for a purchase price of approximately \$63.3 million. The Beaumeade/Nokes Property totals approximately 332,000 square feet with the vacant property capable of supporting up to 140,000 square feet of new datacenter development. The acquisition was financed with borrowings under our revolving credit facility.

On January 22, 2010, we completed the acquisition of a three-property data center portfolio located in Massachusetts and Connecticut, which we refer to as the New England Portfolio, from Sentinel Properties Needham, LLC, SP Needham I, LLC, Sentinel Properties Bedford LLC and Sentinel Properties Trumbull, LLC, or, collectively, the Sellers. The purchase price, which was determined through negotiations between our operating partnership and the Sellers, was approximately \$375.0 million, paid in cash funded with borrowings under our revolving credit facility. There are no material relationships between us and the Sellers.

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The New England Portfolio comprises a total of approximately 550,290 square feet. The New England Portfolio consists of 55 Middlesex Turnpike, Bedford, Massachusetts and a 100% condominium interest that represents 87.5% of the square footage of 128 First Avenue, Needham, Massachusetts, both located in the Boston metropolitan statistical area, as well as 60-80 Merritt Boulevard, Trumbull, Connecticut. The New England Portfolio has been renovated to modern data center standards in the last four years.

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Consistent with our growth strategy, we actively pursue opportunities for potential acquisitions, with due diligence and negotiations often at different stages of advancement at any particular time.

Recent Developments Financings

On January 20, 2010, our operating partnership, Digital Realty Trust, L.P., closed the sale of \$100.0 million aggregate principal amount of its senior unsecured term notes to Prudential Investment Management, Inc. and certain of its affiliates, collectively referred to as Prudential, pursuant to the Note Purchase and Private Shelf Agreement dated July 24, 2008, which we refer to as the Prudential shelf facility, among it, us, certain of our subsidiaries and the Purchasers set forth therein. The notes were issued in two series referred to as the series D and series E notes. The series D notes have a principal amount of \$50.0 million, an interest-only rate of 4.57% per annum and a five-year maturity, and the series E notes have a principal amount of \$50.0 million, an interest-only rate of 5.73% per annum and a seven-year maturity.

On January 20, 2010, our operating partnership agreed to sell an additional \$17.0 million aggregate principal amount of its senior unsecured term notes, which we refer to as the series F notes, to Prudential pursuant to the Prudential shelf facility. The series F notes will have an interest-only rate of 4.50% per annum and a five-year maturity. The purchase and sale of the series F notes is scheduled to close on February 3, 2010, subject to satisfaction of closing conditions. If our operating partnership does not satisfy these closing conditions and tender the series F notes to Prudential by February 3, 2010, it will, with certain exceptions, be liable for a delayed delivery fee. If our operating partnership at any time cancels the closing of the purchase and sale of any of the series F notes, it will be liable for a cancellation fee.

We intend to use the proceeds of the series D, series E and series F notes to fund acquisitions, to temporarily repay borrowings under our revolving credit facility and for working capital. The series D and series E notes are, and the series F notes will be, subject to the covenants set forth in the Prudential shelf facility.

On January 21, 2010, our operating partnership agreed to issue in a private placement \$500.0 million aggregate principal amount of 5.875% notes due 2020, or the Notes. The Notes will be sold at a price of 98.296% of face value to qualified institutional buyers in reliance on Rule 144A under the Securities Act and to non-United States persons in reliance on Regulation S under the Securities Act. The Notes will be senior unsecured obligations of our operating partnership and will be fully and unconditionally guaranteed by us. The terms of the Notes will be governed by an indenture, which will contain various restrictive covenants, including limitations on our ability to incur additional indebtedness and requirements to maintain a pool of unencumbered assets. The transaction is scheduled to close on January 28, 2010, subject to satisfaction of closing conditions. Our operating partnership intends to utilize the net proceeds from the offering to temporarily repay all or a portion of its borrowings under its revolving credit facility, to acquire additional properties, to fund development and redevelopment opportunities and for general corporate purposes.

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THE OFFERING

Issuer	Digital Realty Trust, Inc., a Maryland corporation
Common Stock Offered	Shares with an aggregate offering price of up to \$400,000,000.
Use of Proceeds	We intend to contribute the net proceeds from this offering to our operating partnership, which will subsequently use the net proceeds from the offering to temporarily repay all or a portion of our borrowings under our revolving credit facility, to acquire additional properties, to fund development and redevelopment opportunities and for general corporate purposes. We intend to reborrow amounts under our revolving credit facility from time to time to acquire additional properties, to fund development and redevelopment opportunities and for general corporate purposes. See Use of Proceeds.
Risk Factors	An investment in our common stock involves various risks, and prospective investors should carefully consider the matters discussed under the caption entitled Risk Factors beginning on page S-4 of this prospectus supplement and in the documents incorporated by reference in this prospectus supplement before making a decision to invest in our common stock.
New York Stock Exchange Symbol	DLR
Transfer Agent and Registrar	American Stock Transfer & Trust Company

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RISK FACTORS

*In addition to other information contained in this prospectus supplement and the accompanying prospectus, you should carefully consider the risks described below and incorporated by reference to our Annual Report on Form 10-K for the year ended December 31, 2008, as updated by our subsequent filings under the Securities Exchange Act of 1934, as amended, or the Exchange Act, in evaluating our company, our properties and our business before making a decision to invest in our common stock. These risks are not the only ones faced by us. Additional risks not presently known or that are currently deemed immaterial could also materially and adversely affect our financial condition, results of operations, business and prospects. The trading price of our common stock could decline due to any of these risks, and you may lose all or part of your investment. This prospectus supplement and the accompanying prospectus and the documents incorporated herein and therein by reference also contain forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus supplement and the accompanying prospectus, and the documents incorporated herein and therein by reference. Please refer to the section entitled *Forward-Looking Statements* in the prospectus supplement.*

Risks Related to this Offering

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

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

the market for similar securities;

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

government action or regulation;

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

our financial condition, performance and prospects.

Our revolving credit facility may limit our ability to pay distributions to our common stockholders.

Our revolving credit facility prohibits us from distributing to our stockholders more than 95% of our funds from operations (as defined in our revolving credit facility) during any four consecutive fiscal quarters, except as necessary to enable us to qualify as a REIT for federal income tax purposes. Consequently, if we do not generate sufficient funds from operations (as defined in our revolving credit facility) during the twelve

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months preceding any dividend payment date for our common stock or preferred stock, we will not be able to pay all or a portion of the accumulated dividends payable to our stockholders on that payment date without causing a default under our revolving credit facility. In the event of a default under our revolving credit facility, we would be unable to borrow under our revolving credit facility and any amounts we have borrowed thereunder could become due and payable.

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

We cannot predict whether future issuances of shares of our common stock or the availability of shares for resale in the open market will decrease the market price per share of our common stock. Sales of a substantial number of shares of our common stock in the public market, or upon exchange of units or our outstanding exchangeable senior debentures or conversion of outstanding convertible preferred stock, or the perception that such sales, exchanges or conversions might occur could materially adversely affect the market price of the shares of our common stock.

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

The exchange of units for common stock, the exercise of any options granted to directors, executive officers and other employees under our incentive award plan, the issuance of our common stock in exchange for our outstanding exchangeable senior debentures or upon conversion of our outstanding convertible preferred stock, the issuance of our common stock or units in connection with property, portfolio or business acquisitions and other issuances of our common stock or units could have an adverse effect on the market price of the shares of our common stock, and the existence of units, options, convertible preferred stock and shares of our common stock reserved for issuance as restricted shares of our common stock or upon exchange of units or our outstanding exchangeable senior debentures may materially adversely affect the terms upon which we may be able to obtain additional capital through the sale of equity securities. In addition, future issuances of shares of our common stock may be dilutive to existing stockholders.

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

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

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

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

changes in our funds from operations or earnings estimates;

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

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

changes in market valuations of similar companies;

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

additions or departures of key management personnel;

actions by institutional stockholders;

speculation in the press or investment community;

general market and economic conditions;

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

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

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

In the future, we may increase our capital resources by making additional offerings of debt or preferred equity securities, including medium-term notes, trust preferred securities, senior or subordinated notes and preferred stock. Upon liquidation, holders of our debt securities and shares of preferred stock and lenders with

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respect to other borrowings will receive distributions of our available assets prior to the holders of our common stock. Holders of our common stock are not entitled to preemptive rights or other protections against dilution. Our series A preferred stock, series B preferred stock, series C convertible preferred stock and series D convertible preferred stock have a preference on liquidating distributions and a preference on dividend payments that could limit our ability to pay a dividend or make another distribution to the holders of our common stock. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, our stockholders bear the risk of our future offerings reducing the market price of our common stock and diluting their stock holdings in us.

We may in the future choose to pay dividends in our own stock, in which case you may be required to pay tax in excess of the cash you receive.

We may in the future elect to distribute taxable dividends that are partially payable in cash and partially payable in our stock. Under recent IRS guidance, up to 90% of any such taxable dividend for 2008 through 2011 could be payable in our stock. Taxable stockholders receiving such dividends will be required to include the full amount of the dividend as ordinary income to the extent of our current and accumulated earnings and profits for United States federal income tax purposes. As a result, a U.S. stockholder may be required to pay tax with respect to such dividends in excess of the cash received. If a U.S. stockholder sells the stock it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our stock at the time of the sale. For more information on the tax consequences of distributions with respect to our common stock, see Supplemental United States Federal Income Tax Considerations. Furthermore, with respect to non-U.S. stockholders, we may be required to withhold U.S. tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in stock. In addition, if a significant number of our stockholders determine to sell shares of our stock in order to pay taxes owed on dividends, it may put downward pressure on the trading price of our stock.

USE OF PROCEEDS

We intend to contribute the net proceeds from this offering to our operating partnership, which will subsequently use the net proceeds from the offering to temporarily repay all or a portion of our borrowings under our revolving credit facility to acquire additional properties, to fund development and redevelopment opportunities and for general corporate purposes. We intend to reborrow amounts under our revolving credit facility from time to time to acquire additional properties, to fund development and redevelopment opportunities and for general corporate purposes. At December 31, 2009, our revolving credit facility had total outstanding borrowings, excluding committed letters of credit, of \$195.5 million bearing interest at LIBOR plus 1.1% per annum, which equaled a rate of 1.34%, and 7.0 million bearing interest at EURIBOR plus 1.1% per annum, which equaled a rate of 1.58%. Our revolving credit facility matures in August 2010, subject to two extension options of one year each. The bank group is obligated to grant extension options provided we give proper notice, we make certain representations and warranties and no default exists under the revolving credit facility. We have used the proceeds of borrowings under our revolving credit facility to fund acquisitions, to fund development and redevelopment activities and for general corporate purposes.

SUPPLEMENTAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

This discussion is a supplement to, and is intended to be read together with, the discussion in the accompanying prospectus under the heading United States Federal Income Tax Considerations. This summary of material federal income tax considerations is for general information only and is not tax advice. The information in this summary is based on current law, including:

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the Internal Revenue Code of 1986, as amended, or the Code;

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current, temporary and proposed Treasury regulations promulgated under the Code;

the legislative history of the Code;

current administrative interpretations and practices of the Internal Revenue Service, or the IRS; and

court decisions;

in each case, as of the date of this prospectus supplement. In addition, the administrative interpretations and practices of the IRS include its practices and policies as expressed in private letter rulings which are not binding on the IRS except with respect to the particular taxpayers that requested and received those rulings. Future legislation, Treasury regulations, administrative interpretations and practices and/or court decisions may adversely affect the tax considerations described in this prospectus supplement. Any such change could apply retroactively.

We have not requested, and do not plan to request, any rulings from the IRS with respect to matters contained in this discussion, and the statements in this prospectus supplement are not binding on the IRS or any court. We can provide no assurance that the tax considerations described in this discussion will not be challenged by the IRS or, if so challenged, would be sustained by a court.

In addition, this summary does not consider the effect of any non-United States, state, local or other tax laws that may be applicable, and does not deal with all aspects of federal income taxation that may affect particular holders of common stock in light of their individual circumstances, or with holders subject to special treatment under the federal income tax laws, including:

financial institutions, banks and thrifts;

insurance companies;

tax-exempt organizations;

S corporations;

traders in securities that elect to mark to market;

partnerships, pass-through entities and persons holding our stock through a partnership or other pass-through entity;

stockholders subject to the alternative minimum tax;

regulated investment companies and REITs;

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foreign corporations or partnerships, and persons who are not residents or citizens of the United States;

broker-dealers or dealers in securities or currencies;

United States expatriates;

persons holding our stock as part of a hedge, straddle, conversion, integrated or other risk reduction or constructive sale transaction; or

U.S. stockholders (as defined in accompanying prospectus) whose functional currency is not the United States dollar.

You are urged to consult your tax advisor regarding the specific tax consequences to you of:

The acquisition, ownership and sale or other disposition of our common stock, including the federal, state, local, non-United States and other tax consequences;

Our election to be taxed as a REIT for federal income tax purposes; and

Potential changes in applicable tax laws.

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Certain Dividends Paid in Stock

Recent guidance issued by the IRS extends and clarifies the application of the safe harbor set forth in Revenue Procedure 2009-15, described in the accompanying prospectus under the heading *Taxation of Our Company Annual Distribution Requirements* and *Taxation of Taxable U.S. Stockholders Distributions Generally*. This IRS guidance provides that certain part-stock and part-cash dividends distributed by publicly-traded REITs for calendar years 2008 through 2011 will satisfy the REIT distribution requirements. Under the terms of this guidance, up to 90% of our distributions could be paid in shares of our common stock. If we make such a distribution, taxable stockholders would be required to include the full amount of the dividend (*i.e.*, the cash and the stock portions) as ordinary income (subject to limited exceptions), to the extent of our current and accumulated earnings and profits for United States federal income tax purposes, as described in the accompanying prospectus under the headings *Taxation of Taxable U.S. Stockholders Distributions Generally* and *Taxation of Non-U.S. Stockholders Distributions Generally*. As a result, our stockholders generally would recognize taxable income in excess of the cash received and may be required to pay tax with respect to such dividends in excess of the cash received. If a taxable shareholder sells the stock it receives as a dividend, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of the stock at the time of the sale. Furthermore, with respect to non-U.S. stockholders (as defined in the accompanying prospectus), we may be required to withhold U.S. tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in stock.

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PLAN OF DISTRIBUTION

On December 31, 2009, we entered into equity distribution agreements with each of Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Credit Suisse Securities (USA) LLC, or the Original Agents, which contemplated the offer and sale from time to time through any of the Original Agents, at our discretion, as our sales agents, of shares of common stock having an aggregate offering price of up to \$400,000,000. As of the date of this prospectus supplement, we have offered and sold 1,074,379 shares of common stock having an aggregate offering price of approximately \$54,299,597 under those equity distribution agreements.

On January 22, 2010, we amended and restated the equity distribution agreements with each of the Original Agents, and also entered into a new equity distribution agreement with Morgan Stanley & Co. Incorporated, or, collectively, the equity distribution agreements, under which we may issue and sell shares of common stock having an aggregate offering price of up to \$400,000,000 from time to time through, at our discretion, any of the Original Agents or Morgan Stanley & Co. Incorporated, or, collectively, the Agents, as our sales agents. We refer to such agent selected by us for a sale as the Designated Agent. The shares of common stock to which this prospectus supplement relates include the shares of common stock having an aggregate offering price of up to \$400,000,000 offered pursuant to an earlier prospectus supplement dated December 31, 2009. Of those shares of common stock, we have offered and sold shares of common stock having an aggregate offering price of approximately \$54,299,597 as of the date of this prospectus supplement pursuant to the equity distribution agreements with the Original Agents by means of the prospectus supplement dated December 31, 2009.

The equity distribution agreements will be filed as exhibits to a current report on Form 8-K and incorporated by reference in this prospectus supplement. The sales, if any, of common stock made under the equity distribution agreements will be made in at the market offerings as defined in Rule 415 of the Securities Act, including sales made directly on the New York Stock Exchange, the principal trading market for our common stock, or sales made to or through a market maker or through an electronic communications network. As agents, none of the Agents will engage in any transactions that stabilize the price of our common stock.

We will designate the maximum amount of common stock to be sold through the Designated Agent on a daily basis or otherwise as we and such Designated Agent agree and the minimum price per share at which such shares may be sold. Subject to the terms and conditions of the equity distribution agreements, the Designated Agent will use its reasonable efforts to sell on our behalf all of the designated shares of our common stock. We may instruct the Designated Agent not to sell our common stock if the sales cannot be effected at or above the price designated by us in any such instruction. We may suspend the offering of our common stock under any equity distribution agreement by notifying the applicable Agent. Each of the Agents may suspend the offering of our common stock under its respective equity distribution agreement by notifying us of such suspension.

The Designated Agent will provide written confirmation to us following the close of trading on the New York Stock Exchange each day on which shares of our common stock are sold under the equity distribution agreement to which it is a party. Each confirmation will include the number of shares of common stock sold on that day, the gross sales price per share and the compensation payable by us to the Designated Agent in connection with the sales. We will report at least quarterly the number of shares of common stock sold through the Designated Agents under the applicable equity distribution agreements, the proceeds to us (before expenses) and the compensation paid by us to the applicable Designated Agent in connection with the sales of the common stock.

We will pay the Designated Agent a commission that will not exceed, but may be lower than, 2% of the gross sales price per share of our common stock sold through it as our agent under the equity distribution agreement to which it is a party. If shares having an aggregate offering price of at least \$40,000,000 have not been offered or sold under the equity distribution agreements by December 31, 2010 (or such earlier date on which the Company terminates all equity distribution agreements), we have agreed to reimburse the Agents for their reasonable out of pocket expenses, including legal expenses, in connection with the equity distribution

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agreements, the registration statement and ongoing services in connection with the transactions contemplated thereunder, in an amount not to exceed \$250,000 in the aggregate. We estimate that the total expenses of the offering payable by us, excluding commissions and expense reimbursement obligations under the equity distribution agreements, will be approximately \$800,000. The remaining sales proceeds, after deducting any transaction fees imposed by any governmental or self-regulatory organization in connection with the sales, will equal our net proceeds for the sale of the common stock.

Settlement for sales of our common stock will occur on the third business day following the date on which any sales were made in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

The offering of shares of our common stock pursuant to the equity distribution agreements will terminate upon the earlier of (1) the sale of shares of our common stock having an aggregate offering price of \$400,000,000 pursuant to this offering and (2) the termination of each equity distribution agreement by us or by each of the Agents.

The Agents will act as sales agents on a reasonable efforts basis. In connection with the sale of common stock on our behalf, any of the Agents may be deemed to be an underwriter within the meaning of the Securities Act, and the compensation paid to the Agents may be deemed to be underwriting commissions. We have agreed to provide indemnification and contribution to the Agents against certain civil liabilities, including liabilities under the Securities Act.

In the ordinary course of their business, the Agents or their respective affiliates have in the past performed, and may continue to perform, investment banking, broker dealer, financial advisory or other services for us, for which they have received, or may receive, customary fees and expenses. As of December 31, 2009, affiliates of Morgan Stanley & Co. Incorporated leased an aggregate of approximately 92,451 square feet of space in two buildings at one of our properties for a total annualized contractual rent of approximately \$13.7 million. Affiliates of Morgan Stanley & Co. Incorporated have entered into a lease with us for additional space for annualized contractual rent of approximately \$3.5 million at commencement. We expect this new lease to commence in the first quarter of 2010 upon completion of the build out of the space. We have also entered into an agreement to provide management, consulting and other services to an affiliate of Morgan Stanley & Co. Incorporated in connection with a datacenter construction project pursuant to which we will be paid a management fee. In addition, affiliates of the Agents are lenders under our revolving credit facility and, accordingly, may receive their proportionate share of any proceeds of this offering that are used to repay indebtedness under our revolving credit facility.

The Agents have determined that our common stock is an actively-traded security excepted from the requirements of Rule 101 of Regulation M under the Exchange Act by Rule 101(c)(1) under that Act. If the Agents or we have reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act are not satisfied, that party will promptly notify the others and sales of common stock under the equity distribution agreements will be suspended until that or other exemptive provisions have been satisfied in the judgment of the Agents and us.

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LEGAL MATTERS

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

EXPERTS

The consolidated balance sheets of Digital Realty Trust, Inc. and subsidiaries as of December 31, 2008 and 2007, and the related consolidated statements of operations, equity and comprehensive income (loss), and cash flows of Digital Realty Trust, Inc. and subsidiaries for each of the years in the three-year period ended December 31, 2008, and related financial statement schedule and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2008 have been incorporated by reference in this prospectus supplement, the accompanying prospectus and elsewhere in the registration statement of which the accompanying prospectus is a part in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference in this prospectus and in the registration statement, and upon the authority of said firm as experts in accounting and auditing.

The audit report covering the December 31, 2008, 2007 and 2006 consolidated financial statements refers to the retrospective application of Financial Accounting Standards Board (FASB) Staff Position No. APB 14-1, *Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)* and FASB No. 160, *Noncontrolling Interests in Consolidated Financial Statements, an amendment of ARB No. 51*, which all became effective on January 1, 2009.

WHERE YOU CAN FIND MORE INFORMATION

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

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

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payment of prescribed fees. This registration statement is also available to you on the SEC's website.

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