Digital Realty Trust, Inc.
Form S-11/A
July 14, 2005
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As filed with the Securities and Exchange Commission on July 14, 2005

Registration No. 333-126396

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1

TO

FORM S-11

FOR REGISTRATION UNDER THE SECURITIES ACT OF 1933

OF SECURITIES OF CERTAIN REAL ESTATE COMPANIES

Digital Realty Trust, Inc.

(Exact Name of Registrant as Specified in Its Governing Instruments)

560 Mission Street, Suite 2900, San Francisco, California 94105, (415) 738-6500

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant s Principal Executive Offices)

Michael F. Foust

Chief Executive Officer

Digital Realty Trust, Inc.

560 Mission Street, Suite 2900, San Francisco, California 94105, (415) 738-6500

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Julian T.H. Kleindorfer	**Ettore A. Santucci**
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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement of the same offering. ¨

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. ¨

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Proposed Maximum Aggregate Offering Price[1]	Amount of Registration Fee
Common Stock, Par Value $.01 Per Share	$ 87,084,900	$ 10,249.90(2)
% Series B Cumulative Redeemable Preferred Stock, Par Value $.01 Per Share	$ 63,250,000	$ 7,444.53(3)

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) of the Securities Act of 1933, as amended.
(2) Of this amount, $10,151.63 was previously paid.
(3) Previously paid.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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EXPLANATORY NOTE

This registration statement contains a prospectus relating to an offering of our common stock (the common stock prospectus) and a prospectus relating to a concurrent offering of our % series B cumulative redeemable preferred stock (the preferred stock prospectus). The complete common stock prospectus follows immediately. Following the common stock prospectus are alternate pages for the preferred stock prospectus, including:

- the front and back cover pages;
- pages for the Prospectus Summary section, describing our preferred stock offering;
- pages containing risk factors applicable only to our preferred stock offering;
- pages constituting the sections entitled Ratios of Earnings and EBITDA to Fixed Charges and Preferred Dividends ; and
- pages constituting the section entitled Underwriting.

The complete prospectus for each of our preferred and common stock offerings will be filed with the Securities and Exchange Commission in accordance with Rule 424 under the Securities Act of 1933, as amended.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 14, 2005

PROSPECTUS

4,200,000 Shares

Common Stock

We are offering 4,200,000 shares of our common stock, par value $.01 per share. We have granted the underwriters an option to purchase up to 630,000 additional shares of our common stock to cover over-allotments.

Concurrently with this offering, we are also conducting an offering of 2,200,000 shares of our series B preferred stock, par value $.01 per share. We have granted the underwriters of the preferred stock offering an option to purchase up to 330,000 additional shares of our series B preferred stock to cover over-allotments.

We are organized and conduct our operations to qualify as a real estate investment trust, or REIT, for federal income tax purposes. To assist us in complying with certain federal income tax requirements applicable to REITs, our charter contains certain restrictions relating to the ownership and transfer of our capital stock, including an ownership limit of 9.8% on our common stock.

Our common stock currently trades on the New York Stock Exchange, or NYSE, under the symbol DLR . On July 12, 2005, the closing sale price of our common stock, as reported on the NYSE, was $18.03.

See Risk Factors beginning on page 16 for certain risk factors relevant to an investment in our common stock, including, among others:

- Our properties depend upon the demand for technology-related real estate and the state of the technology industry generally. A decline in the technology industry could lead to a decrease in the demand for technology-related real estate, which may have a greater adverse effect on our business and financial condition than if we owned a portfolio with a more diversified tenant base.

- We depend on significant tenants that may be costly or difficult to replace, and many of our properties are occupied by single tenants. The loss of significant tenants could cause a material decrease in cash available for distribution, including cash available to pay dividends to our preferred stockholders or pay distributions to our common stockholders.

- If we fail to qualify as a REIT for federal income tax purposes, we will be taxed as a corporation and our liability for certain federal, state and local income taxes may significantly increase, which could result in a material decrease in cash available for distribution, including cash available to pay dividends to our preferred stockholders or pay distributions to our common stockholders.

	Per Share	Total
Public Offering Price	$	$
Underwriting Discount	$	$
Proceeds, before expenses, to us	$	$

The underwriters expect to deliver the shares on or about , 2005.

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

Joint Book-Running Managers

Citigroup **Merrill Lynch & Co.**

UBS Investment Bank

Credit Suisse First Boston

KeyBanc Capital Markets

RBC Capital Markets

JMP Securities

The date of this prospectus is , 2005.

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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front cover of this prospectus.

NOTE REGARDING THE ACQUISITION PROPERTIES

We are under contract to acquire three properties in Charlotte, North Carolina. We refer to these properties collectively as the Charlotte Internet Gateway properties, or the acquisition properties. While we believe that we will consummate the acquisition of the acquisition properties, we cannot assure you that we will because the consummation of the acquisition remains subject to the completion of our due diligence and satisfaction of customary closing conditions. Information in this prospectus with respect to the acquisition properties, including square feet, tenants, leasing, rents, commissions, credits and allowances and lease expirations, has been provided by the seller of the properties and, although we believe such information to be accurate, we cannot assure you that it is accurate or complete because we are still in the process of conducting acquisition diligence.

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PROSPECTUS SUMMARY

You should read the following summary together with the more detailed information regarding our company and the historical and pro forma financial statements appearing elsewhere in this prospectus, including under the caption Risk Factors. References in this prospectus to we, our, us and our company refer to Digital Realty Trust, Inc., a Maryland corporation, together with our consolidated subsidiaries, including Digital Realty Trust, L.P., a Maryland limited partnership of which we are the sole general partner and to which we refer in this prospectus as our operating partnership. We refer to the concurrent offerings of our common stock and our series B preferred stock as the concurrent offerings. Unless otherwise indicated, the information contained in this prospectus (including debt balances) is as of March 31, 2005, assumes the completion of the concurrent offerings, that the underwriters over-allotment options in the concurrent offerings are not exercised, and that the common stock to be sold in our common stock offering is sold at $18.03 per share, the closing price of our common stock on the NYSE on July 12, 2005. Additionally, unless otherwise indicated, portfolio property data as of March 31, 2005 relating to square feet, tenants, leasing, rents, commissions, credits and allowances and lease expirations includes such data for the acquisition properties and seven properties which we acquired subsequent to March 31, 2005. Those seven properties are Lakeside Technology Center, Ameriquest Data Center, Savvis Data Centers 2 through 5 and Savvis Office Building.

Digital Realty Trust, Inc.

Overview

We own, acquire, reposition and manage technology-related real estate. We target high-quality, strategically located properties containing applications and operations critical to the day-to-day operations of technology industry tenants and corporate and institutional data center users, including the information technology, or IT, departments of Fortune 1000 and financial services companies. Our tenant base is diversified within the technology industry and reflects a broad spectrum of regional, national and international tenants that are leaders in their respective areas. We intend to operate as a real estate investment trust, or REIT, for federal income tax purposes.

Through our operating partnership, we own 33 properties and are under contract to acquire three additional properties. Our properties are located throughout the U.S. and one property is in London, England. Our properties contain a total of approximately 7.8 million net rentable square feet, excluding space held for redevelopment. Our operations and acquisition activities are focused on a limited number of markets where technology industry tenants and corporate and institutional data center users are concentrated, including the Boston, Chicago, Dallas, Los Angeles, New York, Philadelphia, San Francisco and Silicon Valley metropolitan areas. As of March 31, 2005, our portfolio, excluding space held for redevelopment, was approximately 90.1% leased at an average annualized rent per leased square foot of $20.12. The types of properties within our focus include:

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

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

- Technology manufacturing properties, which contain highly specialized manufacturing environments for such purposes as disk drive manufacturing, semiconductor manufacturing and specialty pharmaceutical manufacturing; and

Regional or national headquarters of technology companies that are located in our target markets.

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

Our portfolio includes 21 properties contributed to us by Global Innovation Partners, LLC, or GI Partners, in connection with our initial public offering in November 2004. GI Partners is a private equity fund that was formed to pursue investment opportunities that intersect the real estate and technology industries. GI Partners was formed in February 2001 after a competitive six-month selection process conducted by the California Public Employees Retirement System, or CalPERS, the largest U.S. pension fund.

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 or any other report or document we file with or furnish to the Securities and Exchange Commission.

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:

High-Quality Portfolio that is Difficult to Replicate. Our portfolio contains state-of-the-art facilities with extensive tenant improvements. Based on current market rents and the estimated replacement costs of our properties and their improvements, we believe that they could not be replicated today on a cost-competitive basis. Many of the properties in our portfolio are located on major aggregation points formed by the physical presence of multiple major telecommunications service providers, which reduces our tenants costs and operational risks and increases the attractiveness of our buildings.

Presence in Key Markets. Our portfolio is located in 16 metropolitan areas, including the Boston, Chicago, Dallas, Los Angeles, New York, Philadelphia, San Francisco and Silicon Valley metropolitan areas, and is diversified so that no one market represented more than 25.7% of the aggregate annualized rent of our portfolio as of March 31, 2005.

Long-Term Leases. We have long-term leases with stable cash flows. As of March 31, 2005, our average lease term was in excess of 12.6 years, with an average of 8.0 years remaining, excluding renewal options. Through 2008, leases representing only 9.2% of our net rentable square feet, or 8.3% of our aggregate annualized rent, are scheduled to expire. Moreover, through 2006, leases representing only 3.3% of our net rentable square feet are scheduled to expire.

Specialized Focus in Dynamic and Growing Industry. We focus solely on technology-related real estate because we believe that the growth of the technology industry, particularly Internet and data communications and corporate data center use, will be superior to that of the overall economy. We believe that our specialized understanding of both real estate and technology gives us a significant competitive advantage over less specialized investors. We use our in-depth knowledge of the technology industry, particularly Internet and data communications and corporate data center use, to identify strategically located properties, market our properties to tenants with specific technology needs, evaluate tenants creditworthiness and business models and assess the long-term value of in-place technical improvements.

Proven Acquisition Capability. Since 2002, we have acquired 33 technology-related real estate properties (including ten properties containing over 2.1 million net rentable square feet since our initial public offering in November 2004), with another three under contract, for an aggregate of 7.8 million

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net rentable square feet, excluding space held for redevelopment. Our broad network of contacts within a highly fragmented universe of sellers and brokers of technology-related real estate enables us to capitalize on acquisition opportunities. We have developed detailed, standardized procedures for evaluating acquisitions to ensure that they meet our financial and other criteria, which allows us to evaluate investment opportunities efficiently and, as appropriate, commit and close quickly. We acquired more than half of our properties before they were broadly marketed by real estate brokers.

Experienced and Committed Management Team. Our senior management team, including our Executive Chairman, has an average of over 21 years of experience in the technology or real estate industries, including experience as investors in, advisors to and founders of technology companies. We believe that our senior management team s extensive knowledge of both the real estate and the technology industries provides us with a key competitive advantage. Following the completion of the concurrent offerings, our senior management team will collectively own a common equity interest in our company of approximately 3.0% on a fully diluted basis, which aligns management s interests with those of our stockholders.

Unique Sourcing Relationships. The members of GI Partners hold a substantial indirect investment in our company. Accordingly, we anticipate that they will play an active role in our future success. We expect that CalPERS will provide us with introductions to potential sources of acquisitions and access to its technology industry experts and will be a potential source of co-investment capital. In addition, we expect that GI Partners private equity investment professionals will provide additional technology industry expertise and access to deal flow.

Business and Growth Strategies

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

Capitalize on Acquisition Opportunities. We believe that acquisitions enable us to increase cash flow and create long-term stockholder value. Our relationships with corporate and institutional information technology groups, technology tenants and real estate brokers who are dedicated to serving these tenants provide us with ongoing access to potential acquisitions and often enable us to avoid competitive bidding. Furthermore, the specialized nature of technology-related real estate makes it more difficult for traditional real estate investors to understand, which fosters reduced competition for acquisitions relative to other property types. We believe this dynamic creates an opportunity for us to obtain better risk-adjusted returns on our capital.

Maximize the Cash Flow of our Properties. We aggressively manage and lease our assets to increase their cash flow. We often acquire properties with substantial in-place cash flow and some vacancy, which enables us to create upside through lease-up. Our portfolio, excluding space held for redevelopment, was approximately 90.1% leased as of March 31, 2005, leaving approximately 779,000 square feet of net rentable space available for lease-up. Moreover, many of our properties contain extensive in-place infrastructure or buildout which may result in higher rents when leased to tenants seeking these improvements. We control our costs by negotiating expense pass-through provisions in tenant leases for operating expenses and certain capital expenditures. Leases covering more than 95% of the leased net rentable square feet in our portfolio as of March 31, 2005 required tenants to pay all or a portion of increases in operating expenses, including real estate taxes, insurance, common area charges and other expenses. Since our initial public offering in November 2004, we have executed leases for 36,044 square feet of technical space at an average annualized rent of $95.80 per square foot and 209,592 square feet of nontechnical space at an average annualized rent of $19.48 per square foot, in each case including lease renewals and expansions commencing in 2004 through 2009.

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Subdivide Improved Space for Turn-Key Data Center Use. We own approximately 230,000 net rentable square feet of space with extensive data center improvements that is currently, or will shortly be, available for lease. Rather than leasing all of this space to large single tenants, we are subdividing some of it for multi-tenant colocation use, with tenants averaging between 100 and 5,000 square feet of net rentable space. Multi-tenant colocation is a cost-effective solution for tenants who cannot afford or do not require their own extensive infrastructure and security. Because we can provide such features, we are able to lease space to these tenants at a significant premium over other uses.

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

Use Capital Efficiently. We intend to sell assets opportunistically. We believe that we can increase stockholder returns by effectively redeploying asset sales proceeds into new acquisition opportunities. Recently, data centers have been particularly attractive candidates for sale to owner/users, as the cost of acquisition is usually substantially lower than the cost to construct a new facility. We will seek such opportunities to realize profits and reinvest our capital.

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Summary Risk Factors

You should carefully consider the following important risks as well as the additional risks described in Risk Factors beginning on page 16:

Our portfolio of properties consists primarily of technology-related real estate. A decline in the technology industry could lead to a decrease in the demand for technology-related real estate, which may have a greater adverse effect on our business and financial condition than if we owned a portfolio with a more diversified tenant base.

We depend on significant tenants that may be costly or difficult to replace, and many of our properties are occupied by single tenants. The loss of significant tenants could cause a material decrease in cash available for distribution, including cash available to pay dividends to our preferred stockholders or pay distributions to our common stockholders.

If we fail to qualify as a REIT for federal income tax purposes, we will be taxed as a corporation and our liability for certain federal, state and local income taxes may significantly increase, which could result in a material decrease in cash available for distribution, including cash available to pay dividends to our preferred stockholders or pay distributions to our common stockholders.

Under a contribution agreement with the third-party contributors who contributed the direct and indirect interests in 200 Paul Avenue and 1100 Space Park Drive to our operating partnership in connection with the contribution and acquisition transactions consummated concurrently with our initial public offering, we agreed to indemnify them against adverse tax consequences if we were to sell, exchange or otherwise dispose of these properties in a taxable transaction until the earlier of November 3, 2013 and the date on which these contributors (or certain transferees) hold less than 25% of the units of our operating partnership issued to them in connection with the contribution of these properties to our operating partnership. These properties represented 10.1% of our portfolio s annualized rent as of March 31, 2005. In addition, under this contribution agreement, we agreed to make up to $20.0 million of indebtedness available for guaranty by these contributors which will, among other things, allow them to defer the recognition of gain in connection with the contribution of these properties. As a result, we may be required to incur and maintain more debt than we would otherwise.

We have owned our properties for a limited time and therefore our properties may have characteristics or deficiencies unknown to us that could affect their valuation or revenue potential.

Potential losses from fires, floods, earthquakes, terrorist attacks or other liabilities, including liabilities for environmental matters, may not be fully covered by our insurance policies or may be subject to significant deductibles. Our tenants generally retain title to the extensive and highly valuable technology-related improvements in many of our buildings, and therefore are generally required to insure them. In the event of a casualty or other loss involving one of our buildings with extensive installed tenant improvements, our tenants may have the right to terminate their leases if we do not rebuild the base building within prescribed times. In such cases, the proceeds from tenants insurance will not be available to us to restore the improvements, and our insurance coverage may be insufficient to replicate the technology-related improvements made by such tenants.

Upon completion of the concurrent offerings, we anticipate that our pro forma total consolidated indebtedness will be approximately $660.4 million, and we may incur significant additional debt to finance future acquisition and development activities. We also have an unsecured revolving credit facility with a group of banks, including affiliates of Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, the joint bookrunning managers for our common stock offering, and together with UBS Securities LLC, the bookrunning managers for our series B preferred stock offering, and other underwriters for the concurrent offerings. Our credit facility has a borrowing limit based upon a percentage of the value of our unsecured properties. We estimate that approximately $141.0 million of this facility will be available to us upon consummation of the concurrent offerings and application of the proceeds therefrom. Our debt service obligations with respect to such indebtedness will reduce cash available for distribution, including cash available to pay dividends to our preferred stockholders or pay distributions to our common stockholders, and expose us to the risk of default.

We are party to debt agreements that contain lockbox and cash management provisions pursuant to which revenues generated by properties subject to such indebtedness are immediately swept into an account for the benefit of the lenders and are typically available to be distributed to us only after the funding of reserve accounts for, among other things, debt service, taxes, insurance, tenant improvements and leasing commissions. If our properties do not generate sufficient cash flow, we may be required to fund distributions, including dividends to our preferred stockholders or distributions to our common stockholders, from working capital or borrowings under our credit facility or reduce such distributions. It is our policy to limit our indebtedness to approximately 60% of our total market capitalization, which is the sum of the market values of all of our outstanding common stock, preferred stock, the common and long-term incentive units not owned by our company and the book value of our indebtedness; however, this policy is not a part of our governing documents and our board of directors can change it at any time.

Our charter and bylaws, the Maryland General Corporation Law, or MGCL, and the partnership agreement of our operating partnership contain provisions, including a 9.8% limit on ownership of our common stock, a 9.8% limit on ownership of each series of our preferred stock and a 9.8% limit on ownership of the value of our outstanding capital stock, that may delay or prevent a change of control transaction or limit the opportunity for stockholders to receive a premium for their stock in such a transaction.

Our performance and value are subject to risks associated with events and conditions generally applicable to owners and operators of real property that are beyond our control. Because real estate investments are relatively illiquid, our ability promptly to sell one or more properties in our portfolio in response to adverse changes in the performance of such properties may be limited, which may harm our financial condition.

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The Properties

Our Portfolio of Properties

The following table presents an overview of our portfolio of properties, including our acquisition properties, based on information as of March 31, 2005:

Property[1]	Metropolitan Area	Percent Ownership	Year Built/ Renovated	Net Rentable Square Feet[2]	Percent Leased[3]	Annualized Rent[4]	Annualized Rent Per Leased Square Foot[5]	Annualized Net Effective Rent Per Leased Square Foot[6]
Internet Gateway								
Lakeside Technology Center	Chicago	100.0%	1912-1929/2000	805,150[7]	94.2%[7]	$19,290,966	$25.44	$29.70
200 Paul Avenue	San Francisco	100.0	1955/1999&2001	532,238	83.4	10,897,301	24.54	27.94
Univision Tower	Dallas	100.0	1983	477,107	79.9	8,120,266	21.30	19.49
Carrier Center	Los Angeles	100.0	1922/1999	450,021	79.7	7,702,967	21.48	24.60
Camperdown House[8]	London, UK	100.0	1983/1999	63,233	100.0	4,193,136	66.31	66.31
1100 Space Park Drive	Silicon Valley	100.0	2001	167,951	46.6	3,525,347	45.07	52.41
36 Northeast Second Street	Miami	100.0	1927/1999	162,140	81.2	3,129,972	23.78	25.66
Charlotte Internet Gateway Properties[9]	Charlotte	100.0	1999/2000/2001	95,490	73.3	1,667,284	23.81	30.00
Burbank Data Center	Los Angeles	100.0	1991	82,911	100.0	1,414,300	17.06	18.41
				2,836,241	**83.5**	**59,941,539**	**25.31**	**28.07**
Data Center								
833 Chestnut Street	Philadelphia	100.0	1927/1998	547,195[10]	91.5[10]	7,039,201	14.06	14.52
Hudson Corporate Center	New York	100.0	1989/2000	311,950	87.4	6,853,399	25.14	24.66
Savvis Data Center 1	Silicon Valley	100.0	2000	300,000	100.0	5,760,000	19.20	22.09
Webb at LBJ	Dallas	100.0	1966/2000	365,449	89.6	4,499,282	13.74	14.87
AboveNet Data Center	Silicon Valley	100.0	1987/1999	187,085	96.2	4,431,834	24.64	34.52
NTT/Verio Premier Data Center	Silicon Valley	100.0	1982-83/2001	130,752	100.0	3,781,200	28.92	31.11
Savvis Data Center 2	Silicon Valley	100.0	1973/2000	167,932	100.0	3,027,814	18.03	22.08
Savvis Data Center 3	Los Angeles	100.0	1975/1998-99	113,606	100.0	2,048,316	18.03	22.08
Savvis Data Center 4								