

Digital Realty Trust, Inc.  
Form 424B3  
December 13, 2010  
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**Filed Pursuant to Rule 424(b)(3)  
Registration Nos. 333-169752 and  
333-169752-01**

**PROSPECTUS**

**DIGITAL REALTY TRUST, L.P.**

**OFFER TO EXCHANGE**

Up to \$375,000,000 aggregate principal amount of its

4.50% Notes due 2015,

which have been registered under the Securities Act,

for any and all of its outstanding 4.50% Notes due 2015

Guaranteed by Digital Realty Trust, Inc.

**The exchange offer expires at 5:00 p.m., New York City time, on January 12, 2011, unless extended.**

We will exchange all outstanding notes that are validly tendered and not validly withdrawn for an equal principal amount of a new series of notes which are registered under the Securities Act.

The exchange offer is not subject to any conditions other than that it not violate applicable law or any applicable interpretation of the staff of the SEC.

You may withdraw tenders of outstanding notes at any time before the exchange offer expires.

The exchange of notes will not be a taxable event for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offer.

The terms of the new series of notes are substantially identical to the outstanding notes, except for transfer restrictions and registration rights relating to the outstanding notes.

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The outstanding notes are, and the new series of notes will be, fully and unconditionally guaranteed by Digital Realty Trust, Inc., a Maryland corporation, our sole general partner, which has no material assets other than its investment in us.

You may tender outstanding notes only in denominations of \$1,000 and integral multiples thereof.

Our affiliates may not participate in the exchange offer.

No public market exists for the outstanding notes. We do not intend to list the new notes on any securities exchange and, therefore, no active public market is anticipated for the new notes.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal delivered with this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933, as amended. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities.

**Please refer to Risk Factors beginning on page 11 of this prospectus for a description of the risks you should consider when evaluating this investment.**

We are not making this exchange offer in any state where it is not permitted.

**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.**

The date of this prospectus is December 13, 2010.

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You should rely only on the information contained in or incorporated by reference in this prospectus. We 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, as well as information that we have previously filed with the 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.

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus, and such information is available without charge to holders of the notes upon written or oral request to Investor Relations, Digital Realty Trust, Inc., 560 Mission Street, Suite 2900, San Francisco, California 94105-2712 (telephone: (415) 738-6500). In order to obtain timely delivery, note holders must request the information no later than five business days prior to the expiration of the exchange offer contemplated by this prospectus, or January 6, 2011.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer will acknowledge by participating in this exchange offer, as a condition to participating in this exchange offer, that it will deliver a prospectus in connection with any resale of such exchange notes. By so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933, as amended (the Securities Act). This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding private notes where such outstanding private notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that for a period of up to one year after the consummation of the exchange offer, we will make this prospectus, as amended or supplemented, available to any broker-dealer that requests it for use in connection with

any such resale. See **Plan of Distribution**.

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**PROSPECTUS 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 or incorporated by reference in this prospectus, including under the caption Risk Factors.*

**Explanatory Note**

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

Digital Realty Trust, Inc. is a real estate investment trust, or REIT, and the general partner of Digital Realty Trust, L.P. As of September 30, 2010, Digital Realty Trust, Inc. owned an approximate 94.2% common general partnership interest in Digital Realty Trust, L.P. The remaining approximate 5.8% common limited partnership interests are owned by non-affiliated investors and certain directors and officers of Digital Realty Trust, Inc. As of September 30, 2010, Digital Realty Trust, Inc. owned all of the preferred limited partnership units of Digital Realty Trust, L.P. As the sole general partner of Digital Realty Trust, L.P., Digital Realty Trust, Inc. has the full, exclusive and complete responsibility for the operating partnership's day-to-day management and control.

There are few differences between our company and our operating partnership, which are reflected in the disclosure included or incorporated by reference in this prospectus. We believe it is important to understand the differences between our company and our operating partnership in the context of how Digital Realty Trust, Inc. and Digital Realty Trust, L.P. operate as an interrelated consolidated company. Digital Realty Trust, Inc. is a REIT, whose only material asset is its ownership of partnership interests of Digital Realty Trust, L.P. As a result, Digital Realty Trust, Inc. does not conduct business itself, other than acting as the sole general partner of Digital Realty Trust, L.P., issuing public equity from time to time and guaranteeing certain debt of Digital Realty Trust, L.P. and its consolidated subsidiaries. Digital Realty Trust, Inc. itself does not issue any indebtedness but guarantees some of the unsecured debt of Digital Realty Trust, L.P., as disclosed in this prospectus. Digital Realty Trust, L.P. holds substantially all the assets of the company and holds the ownership interests in the company's joint ventures. Digital Realty Trust, L.P. conducts the operations of the business and is structured as a partnership with no publicly traded equity. Except for net proceeds from public equity issuances by Digital Realty Trust, Inc., which are generally contributed to Digital Realty Trust, L.P. in exchange for partnership units, Digital Realty Trust, L.P. generates the capital required by the company's business through Digital Realty Trust, L.P.'s operations, by Digital Realty Trust, L.P.'s direct or indirect incurrence of indebtedness or through the issuance of partnership units.

The presentation of noncontrolling interests in operating partnership, stockholders' equity and partners' capital are the main areas of difference between the consolidated financial statements of Digital Realty Trust, Inc. and those of Digital Realty Trust, L.P. The common limited partnership interests held by the limited partners in Digital Realty Trust, L.P. are presented as limited partners' capital within partners' capital in Digital Realty Trust, L.P.'s financial statements and as noncontrolling interests in operating partnership within equity in Digital Realty Trust, Inc.'s financial statements. The common and preferred partnership interests held by Digital Realty Trust, Inc. in Digital Realty Trust, L.P. are presented as general partner's capital within partners' capital in Digital Realty Trust, L.P.'s financial statements and as preferred stock, common stock, additional paid-in capital and accumulated dividends in excess of earnings within stockholders' equity in Digital Realty Trust, Inc.'s financial statements. The differences in the presentations between stockholders' equity and partners' capital result from the differences in the equity issued at the Digital Realty Trust, Inc. and the Digital Realty Trust, L.P. levels.

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**Our Company**

**Overview**

We own, acquire, develop, redevelop and manage technology-related real estate. As of September 30, 2010, our portfolio consisted of 95 properties, excluding two properties held as investments in unconsolidated joint ventures, of which 81 are located throughout North America and 14 are located in Europe. Our properties are diversified in major markets where corporate datacenter and technology tenants are concentrated, including the Boston, Chicago, Dallas, Los Angeles, New York Metro, Northern Virginia, Phoenix, San Francisco and Silicon Valley metropolitan areas in the U.S. and the Amsterdam, Dublin, London and Paris markets in Europe. The portfolio consists of Internet gateway and corporate datacenter properties, technology manufacturing properties and regional or national headquarters of technology companies. Digital Realty Trust, Inc., a Maryland corporation, operates as a REIT for federal income tax purposes. Digital Realty Trust, L.P., a Maryland limited partnership, is the entity through which Digital Realty Trust, Inc. conducts its business and owns its assets.

As of September 30, 2010, our properties contained a total of approximately 16.4 million net rentable square feet, including approximately 1.9 million square feet held for redevelopment. As of September 30, 2010, our portfolio, excluding space held for redevelopment, was approximately 95.0% leased at an average annualized rent per occupied square foot of \$50.04.

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](http://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 United States Securities and Exchange Commission, or the SEC.

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**THE EXCHANGE OFFER**

**The Exchange Offer**

We are offering to exchange the 4.50% Notes due 2015 offered by this prospectus (the exchange notes ) for the outstanding 4.50% Notes due 2015 (the private notes ) that are properly tendered and accepted. You may tender outstanding private notes only in denominations of \$1,000 and integral multiples thereof. We will issue the exchange notes on or promptly after the exchange offer expires. As of the date of this prospectus, \$375,000,000 principal amount of private notes is outstanding.

**Expiration Date**

The exchange offer will expire at 5:00 p.m., New York City time, on January 12, 2011 (the 21<sup>st</sup> business day following commencement of the exchange offer), unless extended, in which case the expiration date will mean the latest date and time to which we extend the exchange offer.

**Conditions to the Exchange Offer**

The exchange offer is not subject to any condition other than that it not violate applicable law or any applicable interpretation of the staff of the SEC. The exchange offer is not conditioned upon any minimum principal amount of private notes being tendered for exchange.

We intend to conduct the exchange offer in accordance with the provisions of the registration rights agreement with respect to the private notes and the applicable requirements of the Securities Act, the Securities Exchange Act of 1934, as amended (the Exchange Act ), and the rules and regulations of the SEC.

**Procedures for Tendering Private Notes**

If you wish to tender your private notes for the exchange notes pursuant to the exchange offer, you must complete and sign a letter of transmittal in accordance with the instructions contained in the letter and forward it by mail, facsimile or hand delivery, together with any other documents required by the letter of transmittal, to the Exchange Agent (as defined below), either with the private notes to be tendered or in compliance with the specified procedures for guaranteed delivery of notes. Certain brokers, dealers, commercial banks, trust companies and other nominees may also effect tenders by book-entry transfer. Holders of private notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee are urged to contact such person promptly if they wish to tender private notes pursuant to the exchange offer. See The Exchange Offer Procedures for Tendering.

Letters of transmittal and certificates representing private notes should not be sent to us. Such documents should only be sent to the Exchange Agent. Questions regarding how to tender private notes and requests for information should be directed to the Exchange Agent. See The Exchange Offer Exchange Agent.

You do not have any appraisal or dissenters rights under the indenture in connection with the exchange offer.

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**Acceptance of the Private Notes and Delivery of the Exchange Notes** Subject to the satisfaction or waiver of the conditions to the exchange offer, we will accept for exchange any and all private notes which are validly tendered in the exchange offer and not withdrawn before 5:00 p.m., New York City time, on the expiration date.

**Withdrawal Rights** You may withdraw the tender of your private notes at any time before 5:00 p.m., New York City time, on the expiration date, by complying with the procedures for withdrawal described in this prospectus under the heading "The Exchange Offer - Withdrawal of Tenders."

**U.S. Federal Tax Considerations** The exchange of notes will not be a taxable event for U.S. federal income tax purposes. For a discussion of material federal tax considerations relating to the exchange of notes, see "United States Federal Income Tax Consequences."

**Exchange Agent** Deutsche Bank Trust Company Americas, the registrar and paying agent for the notes under the indenture governing the notes, is serving as the exchange agent for the notes (the "Exchange Agent").

**Consequences of Failure to Exchange** If you do not exchange your private notes for the exchange notes, you will continue to be subject to the restrictions on transfer provided in the private notes and in the indenture governing the private notes. In general, the private notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not currently plan to register the resale of the private notes under the Securities Act.

**Registration Rights Agreement** You are entitled to exchange your private notes for the exchange notes with substantially identical terms. This exchange offer satisfies this right. After the exchange offer is completed, you will no longer be entitled to any exchange or registration rights with respect to your private notes.

We explain the exchange offer in greater detail beginning on page 34.



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**THE EXCHANGE NOTES**

*The summary below describes the principal terms of the exchange notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus contains a more detailed description of the terms and conditions of the exchange notes. For purposes of this section entitled The Exchange Notes and the section entitled Description of Notes, references to we, us, and our refer only to Digital Realty Trust, L.P. and not to its subsidiaries or Digital Realty Trust, Inc.*

*The form and terms of the exchange notes are the same as the form and terms of the private notes, except that the exchange notes will be registered under the Securities Act and, therefore, the exchange notes will not be subject to the transfer restrictions, registration rights and provisions providing for an increase in the interest rate applicable to the private notes. The exchange notes will evidence the same debt as the private notes, and both the private notes and the exchange notes are governed by the same indenture.*

<b>Issuer of Notes</b>	Digital Realty Trust, L.P.
<b>Securities Offered</b>	\$375,000,000 principal amount of 4.50% notes due 2015.
<b>Maturity Date</b>	July 15, 2015, unless earlier redeemed.
<b>Interest</b>	4.50% per year. Interest will be payable semi-annually in arrears on January 15 and July 15 of each year, beginning on January 15, 2010.
<b>Ranking of Notes</b>	The notes will be our direct, senior unsecured obligations and will rank equally in right of payment with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. However, the notes will be effectively subordinated in right of payment to all of our existing and future secured indebtedness (to the extent of the collateral securing the same) and to all existing and future liabilities and preferred equity of our subsidiaries, including guarantees by certain of our subsidiaries of indebtedness under our revolving credit facility and the notes issued to Prudential Investment Management, Inc. and certain of its affiliates pursuant to the Note Purchase and Private Shelf Agreement dated July 24, 2008, as amended, which we refer to as the Prudential shelf facility. As of September 30, 2010, we had outstanding \$1.1 billion of senior unsecured indebtedness (exclusive of intercompany debt, trade payables, distributions payable, accrued expenses and committed letters of credit) and our subsidiaries had \$1.1 billion of total indebtedness (exclusive of intercompany debt, guarantees of our debt and trade payables). Except for our subsidiaries that are prohibited from doing so by the terms of secured indebtedness, substantially all of our domestic subsidiaries, together with Digital Realty Trust, Inc., guarantee our obligations under our revolving credit facility and the notes under the Prudential shelf facility.
<b>Guarantee</b>	The notes will be fully and unconditionally guaranteed by Digital Realty Trust, Inc. The guarantee will be a senior unsecured obligation of Digital Realty Trust, Inc. and will rank equally in right of payment with other senior unsecured obligations of Digital Realty Trust, Inc. from time to time outstanding. Digital Realty Trust, Inc. has no material assets other than its investment in us.



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**Optional Redemption**

The notes will be redeemable in whole at any time or in part from time to time, at our option, at a redemption price equal to the sum of:

an amount equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest up to, but not including, the redemption date; and

a make-whole premium.

Notwithstanding the foregoing, if the notes are redeemed on or after 90 days prior to the maturity date, the redemption price will not include a make-whole premium. See [Description of Notes](#) [Optional Redemption](#) in this prospectus.

**Certain Covenants**

The indenture governing the notes contains certain covenants that, among other things, limit our, the guarantor's and our subsidiaries' ability to:

consummate a merger, consolidation or sale of all or substantially all of our assets; and

incur secured and unsecured indebtedness.

These covenants are subject to a number of important exceptions and qualifications. See [Description of Notes](#).

**Further Issuances**

We may from time to time, without notice to or consent of existing noteholders, create and issue additional notes having the same terms and conditions as the exchange notes in all respects, except for the issue date and, under certain circumstances, the issue price and first payment of interest thereon. Additional notes issued in this manner will be consolidated with and will form a single series with the previously outstanding notes, provided, however, that such additional notes may not be fungible with the previously outstanding notes for U.S. federal income tax purposes.

**No Public Market**

The exchange notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the exchange notes on any securities exchange or for quotation of the exchange notes on any automated dealer quotation system.

**Book-Entry Form**

The exchange notes will be issued in book-entry only form and will be represented by one or more permanent global certificates deposited with a custodian for, and registered in the name of a nominee of, DTC, in New York, New York. Beneficial interests in the global certificates representing the exchange notes will be shown on, and transfers will be effected only through, records maintained by DTC and its direct and indirect participants and such interests may not be exchanged for certificated notes, except in limited circumstances.

**Risk Factors**

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You should read carefully the Risk Factors beginning on page 11 of this prospectus for certain considerations relevant to an investment in the notes.

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The following tables set forth summary historical consolidated financial and operating data for Digital Realty Trust, L.P. and Digital Realty Trust, Inc. and their respective subsidiaries. You should read the following summary historical financial data in conjunction with the consolidated historical financial statements and notes thereto of each of Digital Realty Trust, L.P. and Digital Realty Trust, Inc. and their respective subsidiaries and Management's Discussion and Analysis of Financial Condition and Results of Operations, included elsewhere or incorporated by reference in this prospectus.

**Digital Realty Trust, L.P.**

The consolidated balance sheet data as of December 31, 2009 and 2008 and the consolidated statement of operations data for each of the years in the three-year period ended December 31, 2009 have been derived from the historical consolidated financial statements of Digital Realty Trust, L.P. and subsidiaries, which are included elsewhere in this prospectus and which have been audited by KPMG LLP, an independent registered public accounting firm, whose report with respect thereto is included elsewhere in this prospectus. The consolidated balance sheet data as of December 31, 2007, 2006 and 2005 and the consolidated statement of operations data for each of the years ended December 31, 2006 and 2005 have been derived from the historical consolidated financial statements of Digital Realty Trust, L.P. and subsidiaries, not audited by KPMG LLP. The consolidated balance sheet data as of September 30, 2010 and the consolidated statement of operations data for each of the nine months ended September 30, 2010 and 2009 have been derived from the unaudited condensed consolidated financial statements of Digital Realty Trust, L.P. and subsidiaries, which are included elsewhere in this prospectus. The results for the nine months ended September 30, 2010 are not necessarily indicative of the results to be expected for the full year.

(Dollars in thousands, except unit and per unit data)	Nine Months Ended September 30,		2009	Year Ended December 31,			
	2010	2009		2008	2007	2006	2005
	(unaudited)			(unaudited)			
<b>Statement of Operations Data:</b>							
Operating Revenues:							
Rental	\$ 495,099	\$ 374,477	\$ 510,772	\$ 404,559	\$ 319,603	\$ 221,371	\$ 150,072
Tenant reimbursements							
	131,630	92,677	125,308	107,503	75,003	50,340	35,720
Other		214	1,062	15,383	641	365	5,829
Total operating revenues	626,729	467,368	637,142	527,445	395,247	272,076	191,621
Operating Expenses:							
Rental property operating and maintenance	181,804	130,152	176,238	151,147	109,225	59,917	39,519
Property taxes	39,499	27,655	36,004	31,102	27,181	26,890	20,189
Insurance	5,749	4,439	6,111	4,988	5,527	3,682	2,653
Depreciation and amortization	187,520	145,926	198,052	172,378	134,419	86,129	55,702
General and administrative <sup>(1)</sup>	42,185	30,802	42,165	38,391	30,786	19,717	12,061
Other	226	689	783	1,084	431	449	1,355
Total operating expenses	456,983	339,663	459,353	399,090	307,569	196,784	131,479
Operating income	169,746	127,705	177,789	128,355	87,678	75,292	60,142
Other Income (Expenses):							
Equity in earnings of unconsolidated joint venture	3,994	2,948	2,172	2,369	449	177	
Interest and other income	392	736	753	2,106	2,287	1,270	1,274
Interest expense	(100,801)	(63,991)	(88,442)	(63,621)	(67,054)	(50,598)	(35,381)
Tax expense	(1,593)	(1,061)	(1,038)	(1,109)	(814)	(724)	(554)
Loss from early extinguishment of debt	(2,624)			(182)		(527)	(1,021)
Income from continuing operations	69,114	66,337	91,234	67,918	22,546	24,890	24,460
Net income (loss) from discontinued operations					1,395	314	(103)
Gain on sale of discontinued operations					18,049	18,096	

(1) General and administrative expense includes transactions expense.

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(Dollars in thousands, except unit and per unit data)	Nine Months Ended September 30,		2009	Year Ended December 31,			
	2010 (unaudited)	2009		2008	2007	2006 (unaudited)	2005
Net income	69,114	66,337	91,234	67,918	41,990	43,300	24,357
Net (income) loss attributable to noncontrolling interests in consolidated joint ventures	29	(614)	(140)	(335)		15	12
Net income attributable to Digital Realty Trust, L.P.	69,143	65,723	91,094	67,583	41,990	43,315	24,369
Preferred units distributions	(29,396)	(30,303)	(40,404)	(38,564)	(19,330)	(13,780)	(10,014)
Costs on redemption of Series A preferred units	(4,203)						
Net income available to common unitholders	\$ 35,544	\$ 35,420	\$ 50,690	\$ 29,019	\$ 22,660	\$ 29,535	\$ 14,355

**Per Unit Data:**

Basic income per unit available to common unitholders	\$ 0.41	\$ 0.43	\$ 0.62	\$ 0.39	\$ 0.33	\$ 0.47	\$ 0.26
Diluted income per unit available to common unitholders	\$ 0.40	\$ 0.43	\$ 0.61	\$ 0.38	\$ 0.32	\$ 0.46	\$ 0.26
Cash distribution per common unit	\$ 1.49	\$ 1.02	\$ 1.47	\$ 1.26	\$ 1.17	\$ 1.08	\$ 1.00
Weighted average common units outstanding:							
Basic	87,638,416	81,553,114	81,715,226	75,160,263	68,754,024	62,562,820	55,525,443
Diluted	89,365,656	82,288,488	82,785,746	76,766,756	70,799,336	63,870,029	55,760,887

(in thousands)	September 30,		2009	2008	December 31,		
	2010 (unaudited)				2007 (unaudited)	2006 (unaudited)	2005 (unaudited)
<b>Balance Sheet Data:</b>							
Net investments in real estate	\$ 4,349,465	\$ 3,157,193	\$ 2,748,220	\$ 2,302,500	\$ 1,736,979	\$ 1,194,106	
Total assets	5,170,899	3,745,059	3,281,045	2,809,791	2,185,783	1,529,170	
Revolving credit facility	220,565	205,547	138,579	299,731	145,452	181,000	
Unsecured senior notes	1,065,817	83,000	58,000				
Mortgages and other secured loans	1,061,163	1,063,663	1,026,594	895,507	804,686	568,067	
Exchangeable senior debentures	374,054	432,234	161,901	158,224	154,786		
Total liabilities	3,122,030	2,110,258	1,705,969	1,673,361	1,320,317	880,228	
General partner's capital	2,001,059	1,586,942	1,553,424	1,053,788	719,386	384,853	
Limited partners' capital	57,470	60,875	71,041	74,356	141,890	262,239	
Accumulated other comprehensive income (loss)	(45,343)	(30,630)	(53,747)	3,358	4,190	1,644	
Noncontrolling interests in consolidated joint venture	35,683	17,614	4,358	4,928		206	
Total liabilities and capital	\$ 5,170,899	\$ 3,745,059	\$ 3,281,045	\$ 2,809,791	\$ 2,185,783	\$ 1,529,170	

Other Data:	Nine Months Ended September 30,		2009	Year Ended December 31,				
	2010			2008	2007	2006	2005	
Ratio of earnings to fixed charges (unaudited) <sup>(1)</sup>			1.56	1.82	1.58	1.13	1.38	1.68

(1) The ratios of earnings to fixed charges are computed by dividing earnings by fixed charges. Earnings consist of net income (loss) before noncontrolling interests and fixed charges, and fixed charges consist of interest expense, capitalized interest and amortization of deferred financing fees, whether expensed or capitalized, and interest within rental expense. Earnings and fixed charges exclude 7979 East Tufts Avenue (sold in July 2006), 100 Technology Center Drive

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(sold in March 2007) and 4055 Valley View Lane (sold in March 2007).



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The consolidated balance sheet data as of December 31, 2009 and 2008 and the consolidated statement of operations data for each of the years in the three-year period ended December 31, 2009 have been derived from the historical consolidated financial statements of Digital Realty Trust, Inc. and subsidiaries, which are incorporated by reference in this 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. The consolidated balance sheet data as of December 31, 2007, 2006 and 2005 and the consolidated statement of operations data for each of the years ended December 31, 2006 and 2005 have been derived from the historical consolidated financial statements of Digital Realty Trust, Inc. and subsidiaries, audited by KPMG LLP, whose report with respect thereto is not included or incorporated by reference in this prospectus. The consolidated balance sheet data as of September 30, 2010 and the consolidated statement of operations data for each of the nine months ended September 30, 2010 and 2009 have been derived from the unaudited condensed consolidated financial statements of Digital Realty Trust, Inc. and subsidiaries, which are incorporated by reference in this prospectus. The results for the nine months ended September 30, 2010 are not necessarily indicative of the results to be expected for the full year. Certain prior year amounts have been reclassified to conform to the current year presentation.

	Nine Months Ended September 30,		2009	Year Ended December 31,			2005
	2010	2009		2008	2007	2006	
<b>(Dollars in thousands, except share and per share data)</b>							
<b>Statement of Operations Data:</b>							
Operating Revenues:							
Rental	\$ 495,099	\$ 374,477	\$ 510,772	\$ 404,559	\$ 319,603	\$ 221,371	\$ 150,072
Tenant reimbursements	131,630	92,677	125,308	107,503	75,003	50,340	35,720
Other		214	1,062	15,383	641	365	5,829
Total operating revenues	626,729	467,368	637,142	527,445	395,247	272,076	191,621
Operating Expenses:							
Rental property operating and maintenance	181,804	130,152	176,238	151,147	109,225	59,917	39,519
Property taxes	39,499	27,655	36,004	31,102	27,181	26,890	20,189
Insurance	5,749	4,439	6,111	4,988	5,527	3,682	2,653
Depreciation and amortization	187,520	145,926	198,052	172,378	134,419	86,129	55,702
General and administrative <sup>(1)</sup>	42,185	30,802	42,165	38,391	30,786	19,717	12,061
Other	226	689	783	1,084	431	449	1,355
Total operating expenses	456,983	339,663	459,353	399,090	307,569	196,784	131,479
Operating income	169,746	127,705	177,789	128,355	87,678	75,292	60,142
Other Income (Expenses):							
Equity in earnings of unconsolidated joint venture	3,994	2,948	2,172	2,369	449	177	
Interest and other income	392	736	753	2,106	2,287	1,270	1,274
Interest expense	(100,801)	(63,991)	(88,442)	(63,621)	(67,054)	(50,598)	(35,381)
Tax expense	(1,593)	(1,061)	(1,038)	(1,109)	(814)	(724)	(554)
Loss from early extinguishment of debt	(2,624)			(182)		(527)	(1,021)
Income from continuing operations	69,114	66,337	91,234	67,918	22,546	24,890	24,460
Net income (loss) from discontinued operations					1,395	314	(103)
Gain on sale of discontinued operations					18,049	18,096	
Net income	69,114	66,337	91,234	67,918	41,990	43,300	24,357
Net income attributable to noncontrolling interests	(2,041)	(3,062)	(3,572)	(2,664)	(3,753)	(12,570)	(8,256)
Net income attributable to Digital Realty Trust, Inc.	67,073	63,275	87,662	65,254	38,237	30,730	16,101
Preferred stock dividends	(29,396)	(30,303)	(40,404)	(38,564)	(19,330)	(13,780)	(10,014)
Costs on redemption of Series A preferred stock	(4,203)						
Net income available to common stockholders	\$ 33,474	\$ 32,972	\$ 47,258	\$ 26,690	\$ 18,907	\$ 16,950	\$ 6,087

(1) General and administrative expense includes transactions expense.

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	Nine Months Ended September 30,			Year Ended December 31,			
	2010	2009	2009	2008	2007	2006	2005
<b>(Dollars in thousands, except share and per share data)</b>							
<b>(unaudited)</b>							
<b>Per Share Data:</b>							
Basic income per share available to common stockholders	\$ 0.41	\$ 0.44	\$ 0.62	\$ 0.39	\$ 0.31	\$ 0.47	\$ 0.25
Diluted income per share available to common stockholders	\$ 0.40	\$ 0.43	\$ 0.61	\$ 0.38	\$ 0.30	\$ 0.45	\$ 0.25
Cash dividend per common share	\$ 1.49	\$ 1.02	\$ 1.47	\$ 1.26	\$ 1.17	\$ 1.08	\$ 1.00
<b>Weighted average common shares outstanding:</b>							
Basic	82,111,128	75,714,757	75,950,370	68,829,267	60,527,625	36,134,983	23,986,288
Diluted	84,137,205	76,450,131	77,020,890	70,435,760	62,572,937	37,442,192	24,221,732

	September 30,		December 31,				
	2010	2009	2008	2007	2006	2005	
<b>(in thousands)</b>							
<b>(unaudited)</b>							
<b>Balance Sheet Data:</b>							
Net investments in real estate		\$ 4,349,465	\$ 3,157,193	\$ 2,748,220	\$ 2,302,500	\$ 1,736,979	\$ 1,194,106
Total assets		5,170,899	3,745,059	3,281,045	2,809,791	2,185,783	1,529,170
Revolving credit facility		220,565	205,547	138,579	299,731	145,452	181,000
Unsecured senior notes		1,065,817	83,000	58,000			
Mortgages and other secured loans		1,061,163	1,063,663	1,026,594	895,507	804,686	568,067
Exchangeable senior debentures		374,054	432,234	161,901	158,224	154,786	
Total liabilities		3,122,030	2,110,258	1,705,969	1,673,361	1,320,317	880,228
Total stockholders equity		1,959,469	1,558,995	1,503,921	1,057,167	723,576	386,497
Noncontrolling interests in operating partnership		53,717	58,192	66,797	74,335	141,890	262,239
Noncontrolling interests in consolidated joint ventures		35,683	17,614	4,358	4,928		206
Total liabilities and equity		\$ 5,170,899	\$ 3,745,059	\$ 3,281,045	\$ 2,809,791	\$ 2,185,783	\$ 1,529,170

	Nine Months Ended September 30,		Year Ended December 31,					
	2010	2009	2008	2007	2006	2005		
<b>Other Data:</b>								
Ratio of earnings to fixed charges (unaudited) <sup>(1)</sup>			1.56	1.82	1.58	1.13	1.38	1.68

(1) The ratios of earnings to fixed charges are computed by dividing earnings by fixed charges. Earnings consist of net income (loss) before noncontrolling interests and fixed charges, and fixed charges consist of interest expense, capitalized interest and amortization of deferred financing fees, whether expensed or capitalized, and interest within rental expense. Earnings and fixed charges exclude 7979 East Tufts Avenue (sold in July 2006), 100 Technology Center Drive (sold in March 2007) and 4055 Valley View Lane (sold in March 2007).

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**RISK FACTORS**

*In addition to other information contained in this prospectus, you should carefully consider the risks described below and incorporated by reference to Digital Realty Trust, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2009, Digital Realty Trust, L.P.'s General Form for Registration of Securities on Form 10 filed with the SEC on September 3, 2010, as amended, and other subsequent filings of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. under the Exchange Act, in evaluating our company, our properties and our business before making a decision to exchange your private notes for the exchange notes in the exchange offer. 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 the private notes and exchange notes could decline due to any of these risks, and you may lose all or part of your investment. This prospectus and the documents incorporated herein 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 and the documents incorporated herein by reference. Please refer to the section entitled "Forward-Looking Statements."*

**Risks Related to Our Business and Operations**

**Global economic conditions could adversely affect our liquidity and financial condition.**

Recent U.S., European and other international market and economic conditions have been unprecedented and challenging. Significantly tighter credit conditions and recession in all markets in which we own properties and conduct our operations persisted throughout 2009 and such markets have not fully recovered. Continued concerns about the systemic impact of potential wide-spread and long-term recession, energy costs, geopolitical issues, the availability and cost of credit, global financial and mortgage markets, corporate and consumer debt levels and declining residential and commercial real estate markets have contributed to increased market volatility and diminished expectations for the U.S., European and other economies. These conditions, combined with volatile oil prices, declining business and consumer confidence and increased unemployment, continue to contribute to substantial global volatility.

As a result of these conditions, general economic conditions and the cost and availability of capital have been and may continue to be adversely affected in all markets in which we own properties and conduct our operations. Concern about the stability of the markets generally and the strength of counterparties specifically has led many lenders and institutional investors to reduce, and in some cases, cease, to provide credit to businesses and consumers. Continued turbulence in the U.S., European and other international markets and economies may adversely affect our liquidity and financial condition, and the liquidity and financial condition of our tenants. If these market and economic conditions continue, they may limit our ability, and the ability of our tenants, to replace or renew maturing liabilities on a timely basis, access the capital markets to meet liquidity and capital expenditure requirements and may result in adverse effects on our, and our tenants', financial condition and results of operations.

In addition, our access to funds under our revolving credit facility depends on the ability of the lenders that are parties to such facilities to meet their funding commitments to us. We cannot assure you that continuing long-term disruptions in the global economy and the continuation of tighter credit conditions among, and potential failures or nationalizations of, third party financial institutions as a result of such disruptions will not have an adverse effect on our lenders. If our lenders are not able to meet their funding commitments to us, our business, results of operation, cash flows and financial condition could be adversely affected.

If we do not have sufficient cash flow to continue operating our business and are unable to borrow additional funds, access our revolving credit facility or raise equity or debt capital, we may need to find alternative ways to increase our liquidity. Such alternatives may include, without limitation, curtailing

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development or redevelopment activity, disposing of one or more of our properties possibly on disadvantageous terms or entering into or renewing leases on less favorable terms than we otherwise would.

### **Our growth depends on external sources of capital which are outside of our control.**

In order for Digital Realty Trust, Inc. to maintain its qualification as a REIT, it is required under the Internal Revenue Code of 1986, as amended, which we refer to as the Code, to annually distribute at least 90% of its net taxable income, determined without regard to the dividends paid deduction and excluding any net capital gain. In addition, Digital Realty Trust, Inc. will be subject to income tax at regular corporate rates to the extent that it distributes less than 100% of its net taxable income, including any net capital gains. Digital Realty Trust, L.P. is required to make distributions to Digital Realty Trust, Inc. that will enable the latter to satisfy this distribution requirement and avoid tax liability. Because of these distribution requirements, we may not be able to fund future capital needs, including any necessary acquisition or redevelopment financing, from operating cash flow. Consequently, we rely on third-party sources to fund our capital needs. We may not be able to obtain equity or debt financing on favorable terms or at all. Any additional debt we incur will increase our leverage. Our access to third-party sources of capital depends on a number of factors, including general market conditions, the market's perception of our business prospects and growth potential, our current and expected future earnings, funds from operations and growth thereof, our cash flow and cash distributions, and the market price per share of Digital Realty Trust, Inc.'s common stock.

We cannot assure you that we will be able to obtain debt financing at all or on terms favorable or acceptable to us. Further, equity markets have experienced high volatility recently and we cannot assure you that we will be able to raise capital through the sale of equity securities at all or on favorable terms. Sales of equity on unfavorable terms could result in substantial dilution to Digital Realty Trust, Inc.'s common stockholders and Digital Realty Trust, L.P.'s unitholders. In addition, we may be forced to dispose of one or more of our properties, possibly on disadvantageous terms.

If we cannot obtain capital from third-party sources, we may not be able to acquire or develop properties when strategic opportunities exist, satisfy our debt service obligations, pay cash dividends to Digital Realty Trust, Inc.'s stockholders or make distributions to Digital Realty Trust, L.P.'s unitholders.

### **Declining real estate valuations and impairment charges could adversely affect our earnings and financial condition.**

We review the carrying value of our properties when circumstances, such as adverse market conditions (including conditions resulting from the recent global economic recession), indicate potential impairment may exist. We base our review on an estimate of the future cash flows (excluding interest charges) expected to result from the real estate investment's use and eventual disposition. We consider factors such as future operating income, trends and prospects, as well as the effects of leasing demand, competition and other factors. If our evaluation indicates that we may be unable to recover the carrying value of a real estate investment, an impairment loss is recorded to the extent that the carrying value exceeds the estimated fair value of the property. These losses have a direct impact on our net income because recording an impairment loss results in an immediate negative adjustment to net income. The evaluation of anticipated cash flows is highly subjective and is based in part on assumptions regarding future occupancy, rental rates and capital requirements that could differ materially from actual results in future periods. A worsening real estate market may cause us to reevaluate the assumptions used in our impairment analysis. Impairment charges could adversely affect our financial condition, results of operations and cash available for distribution.

### **Our properties depend upon the demand for technology-related real estate.**

Our portfolio of properties consists primarily of technology-related real estate and datacenter real estate in particular. A decrease in the demand for datacenter space, Internet gateway facilities or other technology-related real estate would have a greater adverse effect on our business and financial condition than if we owned a

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portfolio with a more diversified tenant base or less specialized use. Our substantial redevelopment activities make us particularly susceptible to general economic slowdowns, including recessions, as well as adverse developments in the corporate datacenter, Internet and data communications and broader technology industries. Any such slowdown or adverse development could lead to reduced corporate IT spending or reduced demand for datacenter space. Reduced demand could also result from business relocations, including to markets that we do not currently serve such as Asia. Changes in industry practice or in technology, such as virtualization technology, more efficient or miniaturization of computing or networking devices, or devices that require higher power densities than today's devices, could also reduce demand for the physical datacenter space we provide or make the tenant improvements in our facilities obsolete or in need of significant upgrades to remain viable. In addition, the development of new technologies, the adoption of new industry standards or other factors could render many of our tenants' current products and services obsolete or unmarketable and contribute to a downturn in their businesses, thereby increasing the likelihood that they default under their leases, become insolvent or file for bankruptcy.

### **We depend on significant tenants, and many of our properties are single-tenant properties or are currently occupied by single tenants.**

As of September 30, 2010, the 20 largest tenants in our property portfolio represented approximately 48% of the total annualized rent generated by our properties. Our largest tenants by annualized rent are Savvis Communications and Equinix Operating Company, Inc. Savvis Communications leased approximately 2.0 million square feet of net rentable space as of September 30, 2010, representing approximately 8.0% of the total annualized rent generated by our properties. Equinix Operating Company, Inc. leased approximately 700,000 square feet of net rentable space as of September 30, 2010, representing approximately 4.3% of the total annualized rent generated by our properties. In addition, 41 of our 95 properties are occupied by single tenants, including properties occupied solely by Savvis Communications and Equinix Operating Company, Inc. Many factors, including consequences of recent global economic conditions, may cause our tenants to experience a downturn in their businesses or otherwise experience a lack of liquidity, which may weaken their financial condition and result in their failure to make timely rental payments or their default under their leases. If any tenant defaults or fails to make timely rent payments, we may experience delays in enforcing our rights as landlord and may incur substantial costs in protecting our investment.

### **Our tenants may choose to develop new data centers or expand their own existing data centers, which could result in the loss of one or more key tenants or reduce demand for our newly developed data centers, which could have a material adverse effect on our revenues and results of operations.**

Our tenants may choose to develop new data centers or expand or consolidate into data centers that we do not own in the future. In the event that any of our key tenants were to do so, it could result in a loss of business to us or put pressure on our pricing. If we lose a tenant, we cannot assure you that we would be able to replace that tenant at a competitive rate or at all, which could have a material adverse effect on our revenues and results of operations.

### **The bankruptcy or insolvency of a major tenant may adversely affect the income produced by our properties.**

If any tenant becomes a debtor in a case under the federal Bankruptcy Code, we cannot evict the tenant solely because of the bankruptcy. In addition, the bankruptcy court might authorize the tenant to reject and terminate its lease with us. Our claim against the tenant for unpaid, future rent would be subject to a statutory cap that might be substantially less than the remaining rent actually owed under the lease. In either case, our claim for unpaid rent would likely not be paid in full. As of September 30, 2010, we had no material tenants in bankruptcy.

Our revenue and cash available for distribution could be materially adversely affected if any of our significant tenants were to become bankrupt or insolvent, or suffer a downturn in its business, or fail to renew its lease or renew on terms less favorable to us than its current terms.

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**Our portfolio of properties depends upon local economic conditions and is geographically concentrated in certain locations.**

Our properties are located in 28 metropolitan areas. We depend upon the local economic conditions in these markets, including local real estate conditions. Many of these markets experienced downturns in recent years and are currently experiencing downturns as a result of the global economic crisis or other factors. Our operations may also be affected if too many competing properties are built in any of these markets or supply otherwise increases or exceeds demand. Our operations and our revenue and cash available for distribution could be materially adversely affected by local economic conditions in these markets. We cannot assure you that these markets will grow or will remain favorable to technology-related real estate.

As of September 30, 2010, our portfolio was geographically concentrated in the following metropolitan markets.

<b>Metropolitan Market</b>	<b>Percentage of September 30, 2010 total annualized rent<sup>(1)</sup></b>
Silicon Valley	13.7%
San Francisco	10.3%
Chicago	