Digital Realty Trust, Inc.
Form 424B5
March 01, 2011
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where such offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(5)
Registration Nos. 333-158958 and 333-158958-01

SUBJECT TO COMPLETION, DATED MARCH 1, 2011

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated November 15, 2010)

$

Digital Realty Trust, L.P.

% Notes due

fully and unconditionally guaranteed by

Digital Realty Trust, Inc.

The notes will bear interest at the rate of % per year. Interest on the notes is payable on and of each year, beginning on , 2011. The notes will mature on , . The 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. We may redeem some or all of the notes at any time at the prices and as described under the caption Description of Notes Optional Redemption at Our Election. 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.

The notes will be our unsecured senior obligations and will rank equally in right of payment with all of our other unsecured senior indebtedness from time to time outstanding and will be effectively subordinated in right of payment to all of our existing and future secured indebtedness and to all existing and future liabilities and preferred equity of our subsidiaries.

There is currently no market for the notes. We do not intend to list the notes on any national securities exchange or apply for quotation of the notes on any automated dealer quotation system.

Investing in the notes involves risks. See Risk Factors beginning on page S-13.

	Per Note	Total
Public offering price	%	$
Underwriting discount	%	$
Proceeds, before expenses, to us	%	$

The public offering price set forth above does not include accrued interest, if any. Interest will accrue from , 2011 if settlement occurs after that date.

Neither the U.S. Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme, and Euroclear Bank S.A./ N.V., as operator of the Euroclear System, against payment in New York, New York on , 2011.

Morgan Stanley **Citi** **BofA Merrill Lynch** **Credit Suisse** **Deutsche Bank Securities**

, 2011

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PROSPECTUS SUPPLEMENT

PROSPECTUS

You should rely only on the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. We have not, and the underwriters have not, authorized anyone else to provide you with different or additional information. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. We are not, and the underwriters are not, making an offer of these securities or soliciting an offer to buy these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus supplement and the accompanying prospectus is accurate on any date subsequent to the date set forth on the front of this prospectus supplement or the date of incorporation by reference, even though this prospectus supplement and the accompanying prospectus are delivered or securities are sold on a later date.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the offering of the notes 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 notes we are offering. To the extent any inconsistency or conflict exists between the information included in this prospectus supplement and the information included in the accompanying prospectus, the information included or incorporated by reference in this prospectus supplement updates and supersedes the information in the accompanying prospectus. This prospectus supplement incorporates by reference important business and financial information about us that is not included in or delivered with this prospectus supplement.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information contained in the documents identified under the heading Where You Can Find More Information.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus supplement and the accompanying prospectus to we, us, our, our company or the company refer to Digital Realty Trust, Inc., a Maryland corporation, together with its consolid 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 supplement and the accompanying prospectus to our operating partnership or the operating partnership refer to Digital Realty Trust, L.P. together with its consolidated subsidiaries.

NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES (RSA) WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT ANY EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

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PROSPECTUS SUPPLEMENT SUMMARY

You should read the following summary together with the more detailed information regarding our company and the financial statements appearing elsewhere in this prospectus supplement and the accompanying prospectus or incorporated by reference in this prospectus supplement and the accompanying prospectus, including under the caption Risk Factors.

Digital Realty Trust, L.P.

Overview

We own, acquire, develop, redevelop and manage technology-related real estate. As of December 31, 2010, we owned 96 properties, excluding two properties held as investments in unconsolidated joint ventures. These properties are mainly located throughout the U.S., with 14 properties located in Europe, one property in Asia and one property in Canada. A significant component of our current and future internal growth is anticipated through the development of our existing space held for redevelopment and through acquisitions of new properties. Our operations and acquisition activities are focused on a limited number of markets where technology industry tenants and corporate datacenter users 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., the Amsterdam, Dublin, London and Paris markets in Europe and the Singapore market in Asia. Digital Realty Trust, Inc. operates as a real estate investment trust, or REIT, for U.S. federal income tax purposes.

As of December 31, 2010, our properties contained a total of approximately 16.8 million net rentable square feet, including approximately 2.2 million square feet held for redevelopment. As of December 31, 2010, our portfolio, excluding space held for redevelopment, was approximately 94.6% leased.

Our principal executive offices are located at 560 Mission Street, Suite 2900, San Francisco, California 94105. Our telephone number at that location is (415) 738-6500. Our website is located at 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, the accompanying prospectus or any other report or document we file with or furnish to the U.S. Securities and Exchange Commission, or the SEC.

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.

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 data center facilities with extensive tenant improvements. Based on current market rents and the estimated replacement costs of our properties and their improvements, we believe that they could not be replicated today on a cost-competitive basis. Our portfolio of corporate and Internet gateway data center facilities is equipped to meet the power and cooling requirements for the most demanding corporate IT applications. Many of the properties in our portfolio are located on major aggregation points formed by the physical presence of multiple major telecommunications service providers, which reduces our tenants costs and operational risks and increases the attractiveness of our buildings.

Presence in Key Markets. Our portfolio is located in 28 metropolitan areas, including the Chicago, Dallas, Los Angeles, New York/New Jersey, Northern Virginia, Phoenix, San Francisco and Silicon

Valley metropolitan areas in the U.S., the Amsterdam, Dublin, London and Paris markets in Europe and the Singapore market in Asia, and is diversified so that no one market represented more than 13.9% of the aggregate annualized rent of our portfolio as of December 31, 2010.

Proven Ability to Sign New Leases. We have considerable experience in identifying and leasing to new tenants. The combination of our specialized data center leasing team and customer referrals continues to provide a robust pipeline of new tenants. During the year ended December 31, 2010, we commenced new leases totaling approximately 652,000 square feet, which represent approximately $72.5 million in annualized GAAP rent. These leases were comprised of Powered Base Buildings®, Turn-Key Datacenters®, and ancillary office and other uses.

Demonstrated Acquisition Capability. As of December 31, 2010, our portfolio consisted of 96 technology-related real estate properties, excluding two properties held as investments in unconsolidated joint ventures, that we or our predecessor acquired beginning in 2002, for an aggregate of 16.8 million net rentable square feet, including approximately 2.2 million square feet held for redevelopment. We have developed detailed, standardized procedures for evaluating acquisitions, including income producing assets and vacant properties suitable for redevelopment, to ensure that they meet our financial, technical and other criteria. These procedures and our in-depth knowledge of the technology and data center industries allow us to identify strategically located properties and evaluate investment opportunities efficiently and, as appropriate, commit and close quickly. Our broad network of contacts within a highly fragmented universe of sellers and brokers of technology-related real estate enables us to capitalize on acquisition opportunities. As a result, we acquired more than half of our properties before they were broadly marketed by real estate brokers.

Flexible Datacenter Solutions. We provide flexible, customer oriented solutions designed to meet the needs of technology and corporate data center users, including Turn-Key Datacenter®, Powered Base Building® and build-to-suit options. Our Turn-Key Datacenters® are move-in ready, physically secure facilities with the power and cooling capabilities to support mission-critical IT enterprise applications. We believe our Turn-Key Datacenters® are effective solutions for tenants that lack the expertise, capital budget or desire to provide their own extensive data center infrastructure, management and security. For tenants that possess the ability to build and operate their own facility, our Powered Base Building® solution provides the physical location, required power and network access necessary to support a state-of-the-art data center. Our in-house engineering and design and construction professionals can also provide tenants with customized build-to-suit solutions to meet their unique specifications. Our Critical Facilities Management® services and team of technical engineers and data center operations experts provide 24/7 support for these mission-critical facilities.

Differentiating Development Advantages. Our extensive development activity, operating scale and process-based approach to data center design, construction and operations result in significant cost savings and added value for our tenants. We have leveraged our purchasing power by securing global purchasing agreements and developing relationships with major equipment manufacturers, reducing costs and shortening delivery timeframes on key components, including major mechanical and electrical equipment. Utilizing our innovative modular data center design referred to as POD Architecture®, we deliver what we believe to be a technically superior data center environment at significant cost savings. In addition, by utilizing our POD Architecture® to develop new Turn-Key Datacenters® in our existing Powered Base Buildings®, on average we are able to deliver a fully commissioned facility in just under 30 weeks. Finally, our access to capital allows us to provide financing options for tenants that do not want to invest their own capital.

Diverse Tenant Base Across a Variety of Industry Sectors. We use our in-depth knowledge of the requirements and trends for Internet and data communications and corporate data center users to market our properties to domestic and international tenants with specific technology needs. At December 31,

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2010, we had approximately 540 tenants across a variety of industry sectors, ranging from information technology and Internet enterprises to financial services, energy and manufacturing companies. Our largest tenant accounted for approximately 7.9% of the aggregate annualized rent of our portfolio as of December 31, 2010 and no other single tenant accounted for more than approximately 5% of the aggregate annualized rent of our portfolio.

Experienced and Committed Management Team and Organization. Our senior management team, including our Chairman, has an average of over 26 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. At December 31, 2010, our senior management team collectively owned common equity interests in our company of approximately 1.4%, which aligns management s interests with those of our stockholders.

Business and Growth Strategies

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

Achieve Superior Returns on Redevelopment Inventory. At December 31, 2010, we had approximately 2.2 million square feet held for redevelopment. At December 31, 2010, approximately 532,000 square feet of our space held for redevelopment was undergoing construction for Turn-Key Datacenter®, Powered Base Building®, and build-to-suit space in seven U.S. markets and three European markets. These projects have sufficient power capacity to meet the power and cooling requirements of today s advanced data centers. We will continue to build-out our redevelopment portfolio when justified by anticipated returns.

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

Access and Use Capital Efficiently. We believe we can increase stockholder returns by effectively accessing and deploying capital. Since Digital Realty Trust, Inc. s initial public offering in 2004, our company has raised over $5.9 billion of capital through common, preferred and convertible preferred equity offerings, two exchangeable debt offerings, two non-exchangeable bond offerings, our revolving credit facility, the Note Purchase and Private Shelf Agreement dated July 24, 2008, which we refer to as the Prudential shelf facility, among Prudential Investment Management, Inc., or Prudential, us, certain of our subsidiaries and the Purchasers set forth therein, secured mortgage financings and refinancings and sales of non-core assets. We will endeavor to maintain financial flexibility while using our liquidity and access to capital to support operations, including our acquisition, leasing, development and redevelopment programs, which are important sources of our growth.

Maximize the Cash Flow of Our Properties. We aggressively manage and lease our assets to increase their cash flow. We often acquire properties with substantial in-place cash flow and some vacancy, which enables us to create upside through lease-up. Moreover, many of our properties contain extensive in-place infrastructure or buildout that may result in higher rents when leased to tenants seeking these

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improvements. We control our costs by negotiating expense pass-through provisions in tenant leases for operating expenses, including power costs and certain capital expenditures. Leases covering approximately 73% of the leased net rentable square feet in our portfolio as of December 31, 2010 required tenants to pay all or a portion of increases in operating expenses, including real estate taxes, insurance, common area charges and other expenses.

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

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THE OFFERING

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The section entitled Description of Notes of this prospectus supplement and the section entitled Description of Debt Securities in the accompanying prospectus contain a more detailed description of the terms and conditions of the notes and the indenture governing the notes. For purposes of this section entitled The Offering 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.

Issuer of Notes	Digital Realty Trust, L.P.
Securities Offered	$ aggregate principal amount of % notes due .
Maturity Date	, .
Interest	% per year. Interest will be payable semi-annually in arrears on and of each year, beginning on , 2011.
Ranking of Notes	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 and certain of its affiliates pursuant to the Prudential shelf facility. As of December 31, 2010, we had outstanding $1.8 billion of senior unsecured indebtedness (exclusive of intercompany debt, trade payables, distributions payable, accrued expenses and committed letters of credit) and our subsidiaries had $1.0 billion of total indebtedness (exclusive of intercompany debt, guarantees of our debt, accrued expenses 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.

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Guarantee	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.
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 at Our Election in this prospectus supplement.
Use of Proceeds	We expect that the net proceeds from this offering will be approximately $ after deducting our estimated expenses. We intend to use the net proceeds from this offering to temporarily repay borrowings under our revolving credit facility, to acquire additional properties, to fund development and redevelopment opportunities and for general working capital purposes, including potentially for the repurchase, redemption or retirement of outstanding debt securities. See Use of Proceeds.
Conflicts of Interest	Affiliates of certain of the underwriters are lenders and act as administrative agent under our revolving credit facility. Because more than 5% of the net proceeds of this offering, not including underwriters discounts, may be received by affiliates of certain underwriters, to the extent any one underwriter, together with its affiliates, receives more than 5% of the net proceeds, such underwriter would be considered to have a conflict of interest with us in regards to this offering under Financial Industry Regulatory Authority, Inc. (FINRA) Rule 5121. For a brief description of our relationships with certain underwriters, see Use of Proceeds and Underwriting Conflicts of Interest.

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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.
No Limitation on Incurrence of New Debt	Subject to compliance with covenants relating to our aggregate debt, maintenance of total unencumbered assets, debt service and secured aggregate debt, the indenture does not limit the amount of debt we may issue under the indenture.
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 notes offered by this prospectus supplement 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 notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes on any automated dealer quotation system. The underwriters have advised us that they intend to make a market in the notes, but they are not obligated to do so and may discontinue any market-making at any time without notice.
Book-Entry Form	The 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, The Depository Trust Company, commonly known as DTC, in New York, New York. Beneficial interests in the global certificates representing the 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	You should read carefully the Risk Factors beginning on page S-13 of this prospectus supplement and page 2 of the accompanying prospectus for certain considerations relevant to an investment in the notes.
Trustee	Deutsche Bank Trust Company Americas
Original Issue Discount	The issue price of the notes may be less than their principal amount by more than a de minimis amount, and therefore the notes may be treated as issued with original issue discount, or OID, for U.S. federal income tax purposes. If so, regardless of their method of tax accounting, U.S. holders of notes would be subject to tax on any OID as it accrues, in advance of the cash attributable to that income. See Supplemental United States Federal Income Tax Considerations.

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SUMMARY HISTORICAL FINANCIAL DATA

The following table sets forth summary historical consolidated financial and operating data for Digital Realty Trust, L.P. and subsidiaries. Digital Realty Trust, L.P. is a subsidiary of Digital Realty Trust, Inc. As of December 31, 2010, Digital Realty Trust, Inc. had a 94.3% common general partnership interest, and a 100% preferred unit partnership interest in Digital Realty Trust, L.P. Digital Realty Trust, Inc. has no significant operations other than as Digital Realty Trust, L.P. s sole general partner, and no material assets, other than its investment in Digital Realty Trust, L.P.

You should read the following summary historical financial data in conjunction with Digital Realty Trust, L.P. and subsidiaries consolidated historical financial statements and notes thereto and Management s Discussion and Analysis of Financial Condition and Results of Operations, included in Digital Realty Trust, Inc. s and Digital Realty Trust, L.P. s Combined Annual Report on Form 10-K for the year ended December 31, 2010, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

The consolidated balance sheet data as of December 31, 2010 and 2009 and the consolidated income statement data for each of the years in the three-year period ended December 31, 2010 have been derived from the historical consolidated financial statements of Digital Realty Trust, L.P. and subsidiaries, which are incorporated by reference in this prospectus supplement and the accompanying prospectus and which have been audited by KPMG LLP, an independent registered public accounting firm, whose report with respect thereto is incorporated by reference in this prospectus supplement and the accompanying prospectus. The consolidated balance sheet data as of December 31, 2008 has been derived from the historical consolidated financial statements of Digital Realty Trust, L.P. and subsidiaries, audited by KPMG LLP, whose report with respect thereto is not included or incorporated by reference in this prospectus supplement and the accompanying prospectus.

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Digital Realty Trust, L.P.

(Dollars in thousands, except per unit data and ratios)

	Year Ended December 31, 2010	2009	2008
Income Statement Data:			
Operating Revenues:			
Rental	$ 686,949	$ 510,944	$ 405,308
Tenant reimbursements	178,081	125,136	106,754
Other	371	1,062	15,383
Total operating revenues	865,401	637,142	527,445
Operating Expenses:			
Rental property operating and maintenance	251,767	176,238	151,147
Property taxes	44,432	36,004	31,102
Insurance	8,133	6,111	4,988
Depreciation and amortization	263,903	198,052	172,378
General and administrative	47,196	39,988	37,652
Transactions	7,438	2,177	739
Other	226	783	1,084
Total operating expenses	623,095	459,353	399,090
Operating income	242,306	177,789	128,355
Other Income (Expenses):			
Equity in earnings of unconsolidated joint ventures	5,254	2,172	2,369
Interest and other income	616	753	2,106
Interest expense	(137,384)	(88,442)	(63,621)
Tax expense	(1,851)	(1,038)	(1,109)
Loss from early extinguishment of debt	(3,529)		(182)
Net income	105,412	91,234	67,918
Net loss (income) attributable to noncontrolling interests in consolidated joint ventures	288	(140)	