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

SUBJECT TO COMPLETION, DATED MARCH 4, 2019

PRELIMINARY PROSPECTUS SUPPLEMENT

TO PROSPECTUS DATED SEPTEMBER 22, 2017

Shares

% Series K Cumulative Redeemable Preferred Stock

(Liquidation Preference $25.00 per share)

We are offering shares of our % series K cumulative redeemable preferred stock, par value $0.01 per share, which we refer to in this prospectus supplement as the series K preferred stock. We will pay cumulative dividends on the series K preferred stock from the date of original issue at a rate of % per annum of the $25.00 liquidation preference per share (equivalent to an annual rate of $ per share). Dividends on the series K preferred stock will be payable quarterly in arrears on or about the last day of March, June, September and December of each year, beginning , 2019. The series K preferred stock will rank on parity with our outstanding preferred stock and senior to our common stock with respect to dividend rights and rights upon our liquidation, dissolution or winding up.

Generally, we are not allowed to redeem the series K preferred stock prior to , 2024 except in limited circumstances to preserve our status as a real estate investment trust, or REIT, and pursuant to the special optional redemption provision described below. On or after , 2024 we may, at our option, redeem the series K preferred stock, in whole or in part, at any time or from time to time, for cash at a redemption price of $25.00 per share, plus all accrued and unpaid dividends on such series K preferred stock up to but excluding the redemption date. In addition, upon the occurrence of a change of control, as a result of which neither our common stock, par value $0.01 per share, nor the common securities of the acquiring or surviving entity (or American Depositary Receipts, or ADRs, representing such securities) is listed on the New York Stock Exchange, or NYSE, the NYSE MKT LLC, or the NYSE MKT, or the NASDAQ Stock Market, or NASDAQ, or listed or quoted on a successor exchange or quotation system, we may, at our option, redeem the series K preferred stock, in whole or in part within 120 days after the first date on which such change of control occurred, by paying $25.00 per share, plus any accrued and unpaid dividends to, but not including, the date of redemption. If we exercise any of our redemption rights relating to the series K preferred stock, the holders of series K preferred stock will not have the conversion right described below. The series K preferred stock has no stated maturity and is not subject to mandatory redemption or any sinking fund. Holders of shares of the series K preferred stock will generally have no voting rights except for limited voting rights if we fail to pay dividends for six or more quarterly periods (whether or not consecutive) and in certain other circumstances.

Upon the occurrence of a change of control, as a result of which neither our common stock nor the common securities of the acquiring or surviving entity (or ADRs representing such securities) is listed on the NYSE, the NYSE MKT or NASDAQ or listed or quoted on a successor exchange or quotation system, each holder of series K preferred stock will have the right (unless, prior to the Change of Control Conversion Date (as defined herein), we have provided or provide notice of our election to redeem the series K preferred stock) to convert some or all of the series K preferred stock held by it into a number of shares of our common stock per share of series K preferred stock to be converted equal to the lesser of:

the quotient obtained by dividing (i) the sum of the $25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a series K preferred stock dividend payment and prior to the corresponding series K preferred stock dividend payment date, in which case no additional amount for such accrued and unpaid dividends will be included in this sum) by (ii) the Common Stock Price (as defined herein); and

, or the Share Cap, subject to certain adjustments;

subject, in each case, to provisions for the receipt of alternative consideration as described in this prospectus supplement.

We are organized and conduct our operations to qualify as a 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 the series K preferred stock.

No market currently exists for the series K preferred stock. We intend to file an application to list the series K preferred stock on the NYSE under the symbol DLR Pr K . If the application is approved, trading of the series K preferred stock on the NYSE is expected to commence within 30 days after the date of initial delivery of the series K preferred stock.

An investment in our series K preferred stock involves risks. See Risk Factors beginning on page S-20 of this prospectus supplement and page 3 of the accompanying prospectus for certain risk factors relevant to an investment in the series K preferred stock.

	Price to Public(1)	Underwriting Discount	Proceeds to Us, before expenses(1)(2)
Per Share			
Total			

(1) Plus accrued dividends, if any, from the original date of issue.
(2) Assumes no exercise of the underwriters option to purchase additional shares described below.

We have granted the underwriters an option to purchase up to an additional shares of the series K preferred stock within 30 days from the date of this prospectus supplement solely to cover over-allotments.

The underwriters expect to deliver shares of the series K preferred stock through The Depository Trust Company on or about , 2019.

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

Joint Book-Running Managers

BofA Merrill Lynch **Morgan Stanley** **Wells Fargo Securities**

The date of this prospectus supplement is , 2019.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

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

All references in this prospectus supplement to our operating partnership s global revolving credit facility mean our operating partnership s $2.35 billion senior unsecured revolving credit facility and global senior credit agreement, and all references in this prospectus supplement to our operating partnership s term loan facility mean our operating partnership s senior unsecured multi-currency term loan facility and term loan agreement, which governs a $300 million five-year senior unsecured term loan and a $512 million five-year senior unsecured term loan. All references in this prospectus supplement to our Yen revolving credit facility mean our operating partnership s ¥33,285,000,000 (approximately $300 million based on exchange rates at December 31, 2018) senior unsecured revolving credit facility.

Turn-Key Flex®, Powered Base Buildings® POD Architecture® and Critical Facilities Management® are trademarks of our company. All other trademarks or trade names appearing in this prospectus supplement and the accompanying prospectus are the property of their respective owners.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus we authorize to be delivered to you. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell or soliciting an offer to buy the series K preferred stock in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, and any authorized free writing prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates. The descriptions set forth in this prospectus supplement replace and supplement, where inconsistent, the description of the general terms and provisions set forth in the accompanying prospectus.

The distribution of this prospectus supplement, the accompanying prospectus and any authorized free writing prospectus and the offering of the series K preferred stock in certain jurisdictions may be restricted by law. If you possess this prospectus supplement, the accompanying prospectus or any authorized free writing

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prospectus , you should find out about and observe these restrictions. This prospectus supplement, the accompanying prospectus and any authorized free writing prospectus are not an offer to sell the series K preferred stock and are not soliciting an offer to buy the series K preferred stock in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale. See Underwriting (Conflicts of Interest) in this prospectus supplement.

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PROSPECTUS SUPPLEMENT SUMMARY

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

Digital Realty Trust, Inc.

Overview

We deliver comprehensive space, power, and interconnection solutions that enable our customers and partners to connect with each other and service their own customers on a global technology and real estate platform. We are a leading global provider of data center, colocation and interconnection solutions for customers across a variety of industry verticals ranging from cloud and information technology services, social networking and communications to financial services, manufacturing, energy, healthcare, and consumer products. Digital Realty Trust, Inc. operates as a REIT for federal income tax purposes, and our operating partnership is the entity through which we conduct our business and own our assets.

As of December 31, 2018, our portfolio consisted of 214 data centers (including 18 data centers held as investments in unconsolidated joint ventures), of which 145 are located in the United States, 38 are located in Europe, 16 are located in Latin America, seven are located in Asia, five are located in Australia and three are located in Canada.

A summary of our data center portfolio as of December 31, 2018 and December 31, 2017 is as follows:

	Data Centers							
	As of December 31, 2018				As of December 31, 2017			
Region	**Operating**	**Held for Sale**	**Unconsolidated Joint Ventures**	**Total**	**Operating**	**Held for Sale**	**Unconsolidated Joint Ventures**	**Total**
United States	131		14	145	131(2)	7	14	152
Europe	38			38	38			38
Latin America	16(1)			16(1)				
Asia	3		4	7	3		4	7
Australia	5			5	5			5
Canada	3			3	3(2)			3
Total	**196**		**18**	**214**	**180**	**7**	**18**	**205**

(1) Includes 16 data centers acquired as part of the acquisition of Ascenty, a leading data center provider in Brazil, by our Brazilian subsidiary, Stellar Participações Ltda., from private equity firm Great Hill Partners, that was completed on December 20, 2018, eight of which are under construction.

(2) Includes 15 data centers acquired as part of the merger with DuPont Fabros Technology, Inc., of which 14 are located in the United States and one is located in Canada.

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

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As of December 31, 2018, our portfolio, including the 18 data centers held as investments in unconsolidated joint ventures, were approximately 89.0%, leased excluding approximately 3.4 million square feet of space under active development and approximately 2.1 million square feet of space held for future development.

Our principal executive offices are located at Four Embarcadero Center, Suite 3200, San Francisco, California 94111. Our telephone number is (415) 738-6500. Our website is located at www.digitalrealty.com. The information found on, or accessible through, our website is not incorporated into, and does not form a part of, this prospectus supplement, the accompanying prospectus or any other report or document we file with or furnish to the SEC.

Our Business

By providing a global real estate and technology platform that enables our customers and partners to connect with each other and service their own customers, Digital Realty represents an important part of the digital economy that we believe will benefit from powerful, long-term growth drivers. Our platform brings together foundational real estate and innovative technology expertise to deliver a comprehensive, highly specialized product suite to meet customers scale, colocation, and connectivity needs. Our solutions help enable the global cloud revolution and provide the infrastructure for today s growing digital economy.

We believe that the growth trends in the data center market, the cloud, Internet traffic and Internet-based services, combined with cost advantages in outsourcing data center requirements, provide attractive growth opportunities for us as a service provider and the growth trends and cost advantages are only beginning to penetrate the data center market. Leveraging deep expertise in technology and real estate, Digital Realty has an expansive global footprint, impressive scale and a broad product offering in key metropolitan areas around the world. These advantages simplify the contracting process for multinational enterprises, eliminating their need to contract with multiple local data center solutions providers. In addition, in areas where high data center construction and operating costs and long time-to-market prohibit many of our customers from building their own data centers, our global footprint and scale allow us to quickly and efficiently meet our customers needs.

Digital Realty Pillars

Technology-Enabled Solutions Provider. Our global real estate and technology platform provides comprehensive, customizable solutions and global scale to meet customers constantly evolving and expanding data center needs. We provide the trusted foundation for the digital economy, powering our customers digital ambitions and supporting their growth.

Global, Local and Interconnected. Our data centers are hyper-connected-hubs, strategically located in 35 key metro areas around the world. Our global strength is matched by the expertise of our local teams on the ground. Our data centers provide high-performance access to one of the largest ecosystem of interconnected networks, critical data center and cloud services, customers and partners.

Resiliency. Our record of resiliency, 12 consecutive years of five-nines (99.999%) uptime for facilities owned and operated by us, and our award-winning sustainability program ensure our customers high-performance networks are effective and environmentally conscious. We design, own and manage data centers and are trusted with the critical IT infrastructures of companies globally, from small businesses to large multinational enterprises. We provide the critical digital foundations to store, manage, and connect our customers data, allowing them to focus on performance, innovation and accelerating their business growth.

Trusted Partner. We are a trusted partner for many of the most digitally ambitious companies in the world, helping safeguard their digital capital and driving their growth. Whether designing and delivering dedicated data center facilities, or solving cloud connectivity issues, our dedicated team of technical experts strives to ensure customer success through consistency in operations, customer care and ease of doing business.

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Our Data Center Portfolio

We own a portfolio of high-quality data centers, which provides secure, highly-connected and continuously available environments for the exchange, processing and storage of critical electronic information. Data centers are used for digital communication, disaster recovery purposes, transaction processing and housing mission-critical corporate IT applications. Our Internet gateway data centers are highly interconnected, network-dense facilities that serve as hubs for Internet and data communications within and between major metropolitan areas. We believe Internet gateways are extremely valuable and a high-quality, highly interconnected global portfolio such as ours could not be easily replicated today on a cost-competitive basis.

Our global real estate and technology platform provides access to a network of 214 state-of-the-art, interconnected data centers, concentrated in 35 major metropolitan areas across 12 countries on five continents. We are diversified across major metropolitan areas characterized by a high concentration of connected end-users and technology companies. Northern Virginia represented 22% of our total revenue for the year ended December 31, 2018, followed by Chicago with 13% of our total revenue.

Through strategic investments, we have grown our presence in key metropolitan areas throughout North America, Europe, Latin America, Asia and Australia. Recent acquisitions have expanded our footprint into Latin America, enhanced our data center offerings in strategic and complementary United States metropolitan areas, established our colocation and interconnection platform in the United States and expanded our colocation and interconnection platform in Europe, each transaction enhancing our presence in top-tier locations throughout the U.S., Europe and Latin America.

The locations of and improvements to our data centers, the network density, interconnection infrastructure and connectivity-centric customers in certain of our facilities, and our comprehensive product offerings are critical to our customers businesses, which we believe results in high occupancy levels, longer average lease terms and customer relationships, as well as lower turnover. In addition, many of our data centers contain significant improvements that have been installed at our customers expense. The tenant improvements in our data centers are generally readily adaptable for use by similar customers.

Our data centers are physically secure, network-rich and equipped to meet the power and cooling requirements of smaller footprints up to the most demanding IT applications. Many of our data centers are located on major aggregation points formed by the physical presence of multiple major telecommunications service providers, which reduces our customers costs and operational risks and enhances the attractiveness of our properties. In addition, our strategically located global data center campuses offer our customers the ability to expand their global footprint as their businesses grow, while our connectivity offerings on our campuses enhance the capabilities and attractiveness of these facilities. Further, the network density, interconnection infrastructure and connectivity-centric customers in certain of our data centers have led to the organic formation of densely interconnected ecosystems that are difficult for others to replicate and deliver added value to our customers.

Our portfolio contains a total of approximately 34.5 million square feet, including approximately 3.4 million square feet of space under active development and approximately 2.1 million square feet of space held for future development. The 18 data centers held as investments in unconsolidated joint ventures have an aggregate of approximately 2.5 million rentable square feet. The 26 parcels of developable land we own comprise approximately 959 acres. A significant component of our current and future growth is expected to be generated through the development of our existing space held for future development and acquisition of new properties. As of December 31, 2018, our portfolio, including the 18 data centers held as investments in unconsolidated joint ventures and excluding space under active development and space held for future development, was approximately 89.0% leased.

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Our Diversified Product Offerings

We provide flexible, customer-centric data center solutions designed to meet the needs of companies of all sizes across multiple industry verticals around the world. Our data centers and comprehensive suite of product offerings are scalable to meet our customers needs, from a single rack or cabinet, up to multi-megawatt deployments, along with connectivity, interconnection and solutions to support their hybrid cloud architecture requirements. Over the past few years, we have expanded our product mix to appeal to a broader spectrum of data center customers, especially those seeking to support a greater portion of their data center requirements through a single provider. We are now one of the only data center providers with a comprehensive global product offering that covers the spectrum from single rack colocation to multiple megawatt deployments and connectivity around the world to suit our customers current needs and to enable their future growth. Our Critical Facilities Management® services and team of technical engineers and data center operations experts provide 24/7 support for these mission-critical facilities.

Colocation, Scale and Hyper-Scale Platform.

Product Types & Names	Description
Colocation	Small (one cabinet) to medium (75 cabinets) deployments Provides agility to quickly deploy in days Contract length generally 2-3 years Consistent designs, operational environment, power expenses
Scale & Hyper-scale Powered Base Building® Turn-Key Flex®	Scale from medium (300+ kW) to very large deployments Solution can be executed in weeks Contract length generally 5-10+ years Customized data center environment for specific deployment needs

Our colocation and Turn-Key Flex® data centers are move-in ready, physically secure facilities with the power and cooling capabilities to support customers requiring a single rack or cabinet up to mission-critical IT enterprise applications. We believe our colocation and Turn-Key Flex® facilities are effective solutions for customers who may lack the bandwidth, capital budget, expertise or desire to provide their own extensive data center infrastructure, management and security. For customers who possess the ability to build and operate their own facility, our Powered Base Building® solution provides the physical location, requisite power and network access necessary to support a state-of-the-art data center.

Additionally, our data center campuses offer our customers the opportunity to expand in or near their existing deployments within our data center campuses.

Through our recent investments and strategic partnerships, we have significantly expanded our capabilities as a leading provider of interconnection and cloud-enablement services globally. We believe interconnection is an attractive line of business that would be difficult to build organically and enhances the overall value proposition of our colocation, scale and hyper-scale data center product offerings. Furthermore, through product offerings such as our Service Exchange and partnerships with cloud service providers, we are able to support our customers hybrid cloud architecture requirements.

Our Global Customers

Our portfolio has attracted a high-quality, diversified mix of customers. We have more than 2,300 customers, and no single customer represented more than approximately 6.8% of the aggregate annualized rent of our portfolio as of December 31, 2018. We provide each customer access to a choice of highly customized solutions based on their scale, colocation, and interconnection needs.

Global Customer Base Across a Wide Variety of Industry Sectors. We use our in-depth knowledge of requirements for and trends impacting cloud and information technology service providers, content providers, network and communications providers, and other data center users, including enterprise customers, to market our data centers to meet these customers specific technology needs. Our customers are increasingly launching multi-regional deployments and growing with us internationally. Our largest customer, Facebook, accounted for approximately 6.8% of the aggregate annualized rent as of December 31, 2018 and no other single customer accounted for more than approximately 6.4% of the aggregate annualized rent of our portfolio. At December 31, 2018, our customers represented a variety of industry verticals, ranging from cloud and information technology services, communications and social networking to financial services, manufacturing, energy, gaming, life sciences and consumer products.

Proven Experience Attracting and Retaining Customers. Our specialized data center salesforce, which is aligned to meet our customers needs for global, enterprise and network solutions, provides a robust pipeline of new customers, while existing customers continue to grow and expand their utilization of our technology-enabled services to support a greater portion of their IT needs. Below is a summary of our leasing activity for the year ended December 31, 2018 (in millions):

	Year Ended December 31, 2018			
	Commenced		Signed	
	Square Feet	Annualized GAAP Rent	Square Feet	Annualized GAAP Rent
New	1.9	$ 255	1.9 (1)	$ 240 (1)
Renewals	2.0	$ 308	2.0	$ 330

(1) Includes signed new leases with existing customers totaling approximately 1.9 million square feet, which represent approximately $223 million in annualized GAAP rent.

Our Design and Construction Program

We believe that our extensive development activity, operating scale and process-based approach to data center design and construction result in significant cost savings and added value for our customers. We have leveraged our purchasing power by securing global purchasing agreements and developing relationships with major equipment manufacturers, reducing costs and shortening delivery timeframes on key components, including major mechanical and electrical equipment. Utilizing our innovative modular data center design, we deliver what we believe to be a technically superior data center environment at significant cost savings. In addition, by utilizing our POD Architecture® to develop new Turn-Key Flex® facilities in our existing Powered Base Building® facilities, on average we can deliver a fully commissioned facility in under 30 weeks. Finally, our access to capital and investment-grade ratings allow us to provide data center solutions for customers who do not want to invest their own capital.

Our Investment Approach

We have developed detailed, standardized procedures for evaluating acquisitions and investments, including income-producing properties as well as vacant buildings and land suitable for development, to ensure that they meet our strategic, financial, technical and other criteria. These procedures, together with our in-depth knowledge of the technology, data center and real estate industries, allow us to identify strategically located properties and evaluate investment opportunities efficiently and, as appropriate, commit and close quickly. Our investment-grade ratings, along with our broad network of contacts within the data center industry, enable us to effectively capitalize on acquisition and investment opportunities.

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Our Management Team and Organization

Our senior management team has many years of experience in the technology and/or real estate industries, including experience as investors in and advisors to technology companies. We believe that our senior management team s extensive knowledge of both the technology and the real estate industries provides us with a key competitive advantage. Further, a significant portion of compensation for our senior management team and directors is in the form of common equity interests in our Company. We also maintain minimum stock ownership requirements for our senior management team and directors, further aligning their interests with those of external stockholders, as well as an employee stock purchase plan, which encourages our employees to increase their ownership in the Company.

Our Business and Growth Strategies

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

Superior Risk-Adjusted Returns. We believe that achieving appropriate risk-adjusted returns on our business, including on our development pipeline and leasing transactions, will deliver superior stockholder returns. At December 31, 2018, we had approximately 3.4 million square feet of space under active development. We may continue to build out our development pipeline when justified by anticipated returns. We have established robust internal guidelines for reviewing and approving leasing transactions, which we believe will drive risk-adjusted returns. We also believe that providing an even stronger value proposition to our customers, including through new and more comprehensive product offerings, as well as continuing to improve operational efficiencies, will further drive improved returns for our business.

Prudently Allocate Capital. We believe that the accretive deployment of capital at sufficiently positive spreads above our cost of capital enables us to increase cash flow and create long-term stockholder value.

Strategic and Complementary Investments. We have developed significant expertise at underwriting, financing and executing data center investment opportunities. We employ a collaborative approach to deal analysis, risk management and asset allocation, focusing on key elements, such as market fundamentals, accessibility to fiber and power, and the local regulatory environment. In addition, the specialized nature of data centers makes these investment opportunities more difficult for traditional real estate investors to underwrite, resulting in reduced competition for investments relative to other property types. We believe this dynamic creates an opportunity for us to generate attractive risk-adjusted returns on our capital.

Preserve the Flexibility of Our Balance Sheet. We are committed to maintaining a conservative capital structure. In addition, we strive to maintain a well-laddered debt maturity schedule, and we seek to maximize the menu of our available sources of capital, while minimizing the related cost. Since Digital Realty Trust Inc. s initial public offering in 2004, we have raised approximately $30.6 billion of capital through common (excluding forward contracts), preferred and convertible preferred equity offerings, exchangeable debt offerings, non-exchangeable bond offerings, our global revolving credit facility, our term loan facility, a senior notes shelf facility, secured mortgage financings and re-financings, joint venture partnerships and the sale of non-core assets. We endeavor to maintain financial flexibility while using our liquidity and access to capital to support operations, our acquisition, investment, leasing and development programs and global campus expansion, which are important sources of our growth.

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

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

Provide Foundational Services to Enable Customers and Partners. We believe that the real estate platform, through which we offer the foundational services of space, power and connectivity, will enable our customers and partners to serve their customers and grow their businesses. We believe our Internet gateway data centers, individual data centers and data center campuses are attractive to a wide variety of customers and partners of all sizes. Furthermore, we believe our colocation and interconnection offerings, as well as the densely connected ecosystems that have developed within our facilities, and the availability and scalability of our comprehensive suite of products are valuable and critical to our customers and partners.

Accelerate Global Reach and Scale. We have strategically pursued international expansion since our initial public offering in 2004 and now operate across five continents. We believe that our global multi-product data center portfolio is a foundational element of our strategy and our scale and global platform represent key competitive advantages difficult to replicate. Customers and competitors are recognizing the value of interconnected scale, which aligns with our connected campus strategy that enables customers to land and expand with us. We expect to continue to source and execute strategic and complementary transactions to strengthen our data center portfolio, expand our global footprint and product mix, and enhance our scale. In December 2018, we completed the acquisition of Ascenty, a leading data center provider in Brazil, establishing Digital Realty as the premier data center solutions provider in the Latin America region.

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

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

Maximize Cash Flow. We often acquire properties with substantial in-place cash flow and some vacancy, which enable us to create upside through lease-up. We control our costs by negotiating expense pass-through provisions in customer agreements for operating expenses, including power costs and certain capital expenditure. We have also focused on centralizing functions and optimizing operations as well as improving processes and technologies. We believe that expanding our global data center campuses will also contribute to operating efficiencies because we expect to achieve economies of scale on our campus environments.

Recent Developments

Redemption of 7.375% Series H Preferred Stock

On February 28, 2018, we announced our intention to redeem all 14,600,000 outstanding shares of our 7.375% series H cumulative redeemable preferred stock, or Series H preferred stock, on April 1, 2019. The series H preferred stock will be redeemed for $25.00 per share, which will be payable in cash, without interest on the redemption date. The final dividend for the series H preferred stock will be made on March 31, 2019 to holders of record as of March 15, 2019. After the redemption date, shares of series H preferred stock will no longer be deemed outstanding and all the rights of the holders of series H preferred stock will terminate, except the right to receive the redemption price. In addition, because all the issued and outstanding shares of series H preferred stock are being redeemed, the series H preferred stock will no longer trade on the NYSE after the redemption date.

Euro New Notes Offering

On February 27, 2019, Digital Euro Finco, LLC, a wholly owned indirect finance subsidiary of Digital Realty Trust, L.P., priced an offering of an additional 225.0 million aggregate principal amount of its 2.500% guaranteed notes due 2026 (the Euro new notes) under an indenture dated as of January 16, 2019 (the Euro indenture), pursuant to which Digital Euro Finco, LLC previously issued 850.0 million aggregate principal amount its 2.500% guaranteed notes due 2026 (the Euro original notes) on January 16, 2019. The Euro new notes and the Euro original notes will be treated as a single class under the Euro indenture. The Euro new notes will be offered and sold in offshore transactions outside the United States in reliance on Regulation S (Regulation S) under the U.S. Securities Act of 1933, as amended (the Securities Act), and are not being offered or sold, directly or indirectly, within the United States or to United States persons (as defined in Regulation S). The notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States. We expect that the net proceeds from the offering of the Euro new notes will be approximately 230.0 million after deducting manager s discounts and our estimated expenses. We intend to allocate an amount equal to the net proceeds from the offering of Euro new notes to finance or refinance, in whole or in part, certain green building, energy and resource efficiency and renewable energy projects (Eligible Green Projects), including the development and redevelopment of such projects. Pending the allocation of an amount equal to the net proceeds of the Euro new notes to Eligible Green Projects, all or a portion of an amount equal to the net proceeds from the Euro new notes may be used to repay borrowings outstanding under Digital Realty Trust, L.P. s global revolving credit facility, acquire additional properties or businesses, fund development opportunities, and to provide for working capital and other general corporate purposes, including potentially for the repayment of other debt or the repurchase, redemption, or retirement of outstanding debt securities or preferred stock, or a combination of the foregoing. We expect the Euro new notes offering to be completed on or around March 6, 2019, subject to customary conditions.

GBP New Notes Offering

On February 26, 2019, Digital Stout Holding, LLC, a wholly owned subsidiary of Digital Realty Trust, L.P., priced an offering of an additional £150.0 million aggregate principal amount of its 3.750% guaranteed notes due 2030 (the GBP new notes) under an indenture dated as of October 17, 2018 (the GBP indenture), pursuant to which Digital Stout Holding, LLC previously issued £400.0 million aggregate principal amount its 3.750% guaranteed notes due 2030 (the GBP original notes) on October 17, 2018. The GBP new notes and the GBP original notes will be treated as a single class under the GBP indenture. The GBP new notes will be offered and sold in offshore transactions outside the United States in reliance on Regulation S under the Securities Act, and are not being offered or sold, directly or indirectly, within the United States or to United States persons (as defined in Regulation S). The notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States. We expect that the net proceeds from the offering of the GBP new notes will be approximately £152.3 million after deducting manager s discounts and our estimated expenses. We intend to use the net proceeds from the offering of the GBP new notes to repay borrowings outstanding under Digital Realty Trust, L.P. s global revolving credit facility, acquire additional properties or businesses, fund development opportunities, and to provide for working capital and other general corporate purposes, including potentially for the repayment of other debt or the repurchase, redemption, or retirement of outstanding debt securities or preferred stock, or a combination of the foregoing. We expect the GBP new notes offering to be completed on or around March 5, 2019, subject to customary conditions.

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2020 Notes Tender Offer and Redemption

On January 18, 2019, in connection with the previously announced cash tender offer (the Tender Offer) for any and all of the operating partnership s 5.875% Senior Notes due 2020 (the 2020 Notes), the operating partnership repurchased $350,123,000 aggregate principal amount of the 2020 Notes at a price of $1,022.81 per $1,000 principal amount of 2020 Notes, plus accrued and unpaid interest. The total Tender Offer consideration of $367,651,373.10 including accrued and unpaid interest was funded from a portion of the net proceeds from the Euro notes.

The operating partnership redeemed the remaining $149,877,000 principal amount outstanding following the Tender Offer on February 19, 2019 at a redemption price of 102.031% of the aggregate principal amount of the 2020 Notes, plus accrued and unpaid interest to, but excluding, the redemption date using a portion of the proceeds from the Euro notes.

At-the-Market Sales Program

On January 4, 2019, we entered into a sales agreement pursuant to which we may offer and sell shares of our common stock having an aggregate offering price of up to $1,000,000,000 from time to time.

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THE OFFERING

The offering terms are summarized below solely for your convenience. For a more complete description of the terms of the series K preferred stock, see Description of the Series K Preferred Stock in this prospectus supplement and Description of Preferred Stock in the accompanying prospectus.

Issuer	Digital Realty Trust, Inc., a Maryland corporation.
Securities Offered	shares of our % series K cumulative redeemable preferred stock (plus up to an additional shares if the underwriters over-allotment option to purchase additional shares is exercised in full). We reserve the right to reopen this series and issue additional shares of series K preferred stock either through public or private sales at any time and from time to time.
Ranking	The series K preferred stock will rank, with respect to dividend rights and rights upon our liquidation, dissolution or winding up:

- senior to all classes or series of our common stock, and to any other class or series of our capital stock expressly designated as ranking junior to the series K preferred stock;
- on parity with any class or series of our capital stock expressly designated as ranking on parity with the series K preferred stock, including our 6.625% series C cumulative redeemable perpetual preferred stock, or series C preferred stock, our 5.875% series G cumulative redeemable preferred stock, or series G preferred stock, our series H preferred stock, our 6.350% series I cumulative redeemable preferred stock, or series I preferred stock, and our 5.250% series J cumulative redeemable preferred stock, or series J preferred stock; and
- junior to any other class or series of our capital stock expressly designated as ranking senior to the series K preferred stock, none of which exists on the date hereof.

The term capital stock does not include convertible or exchangeable debt securities, which, prior to conversion or exchange, rank senior in right of payment to the series K preferred stock. The series K preferred stock will also rank junior in right of payment to our other existing and future debt obligations.

Dividends	Holders of shares of the series K preferred stock will be entitled to receive cumulative cash dividends on the series K preferred stock from, and including, the date of original issue, payable quarterly in arrears on or about the last day of March, June, September and December of each year, beginning on , 2019, at the rate of % per annum of the $25.00 liquidation preference per share (equivalent to an annual rate of $ per share). The first dividend payable on the series K preferred stock on , 2019 will be a pro rata dividend from, and including, the original issue date to and including , 2019 in the amount of $ per share.

	Dividends on the series K preferred stock will accrue whether or not (i) we have earnings, (ii) there are funds legally available for the payment of such dividends and (iii) such dividends are authorized or declared.
Liquidation Preference	If we liquidate, dissolve or wind up, holders of shares of the series K preferred stock will have the right to receive $25.00 per share of the series K preferred stock, plus accrued and unpaid dividends (whether or not authorized or declared) up to but excluding the date of payment, before any distribution or payment is made to holders of our common stock and any other class or series of capital stock ranking junior to the series K preferred stock with respect to the payment of dividends and the distribution of assets in the event of our liquidation, dissolution or winding up. We may only issue equity securities ranking senior to the series K preferred stock with respect to the payment of dividends and distribution of assets upon our liquidation, dissolution and winding up if we obtain the affirmative vote of the holders of at least two-thirds of the outstanding series K preferred stock together with each other class or series of preferred stock ranking on parity with the series K preferred stock with respect to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up. The rights of holders of shares of the series K preferred stock to receive their liquidation preference will be subject to the proportionate rights of any other class or series of our capital stock ranking on parity with the series K preferred stock as to liquidation, including the series C preferred stock, series G preferred stock, series H preferred stock, series I preferred stock and series J preferred stock, and junior to the rights of any class or series of our capital stock expressly designated as ranking senior to the series K preferred stock.
Optional Redemption	We may not redeem the series K preferred stock prior to , 2024, except in limited circumstances to preserve our status as a REIT, as described in Description of the Series K Preferred Stock Optional Redemption in this prospectus supplement and pursuant to the special optional redemption provision described below. On and after , 2024 the series K preferred stock will be redeemable at our option, in whole or in part, at any time or from time to time, for cash at a redemption price of $25.00 per share, plus accrued and unpaid dividends (whether or not authorized or declared) up to but excluding the redemption date. Any partial redemption will be on a pro rata basis.
Special Optional Redemption	Upon the occurrence of a Change of Control (as defined below), we may, at our option, redeem the series K preferred stock, in whole or in part within 120 days after the first date on which such Change of Control occurred, by paying $25.00 per share, plus any accrued and unpaid dividends to, but not including, the date of redemption. If, prior to the

Change of Control Conversion Date, we exercise any of our redemption rights relating to the series K preferred stock (whether

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our optional redemption right or our special optional redemption right), the holders of series K preferred stock will not have the conversion right described below with respect to the shares called for redemption.

A Change of Control is when, after the original issuance of the series K preferred stock, the following have occurred and are continuing:

- the acquisition by any person, including any syndicate or group deemed to be a person under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of stock of our company entitling that person to exercise more than 50% of the total voting power of all stock of our company entitled to vote generally in the election of our directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

- following the closing of any transaction referred to in the bullet point above, neither we nor the acquiring or surviving entity has a class of common securities (or ADRs representing such securities) listed on the NYSE, the NYSE MKT or NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ.

Conversion Rights

Upon the occurrence of a Change of Control, each holder of series K preferred stock will have the right (unless, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem the series K preferred stock) to convert some or all of the series K preferred stock held by such holder on the Change of Control Conversion Date into a number of shares of our common stock per share of series K preferred stock to be converted equal to the lesser of:

- the quotient obtained by dividing (i) the sum of the $25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a series K preferred stock dividend payment and prior to the corresponding series K preferred stock dividend payment date, in which case no additional amount for such accrued and unpaid dividends will be included in this sum) by (ii) the Common Stock Price; and (i.e., the Share Cap), subject to certain adjustments;

subject, in each case, to provisions for the receipt of alternative consideration as described in this prospectus supplement.

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	If, prior to the Change of Control Conversion Date, we have provided or provide a redemption notice, whether pursuant to our special optional redemption right in connection with a Change of Control or our optional redemption right, holders of series K preferred stock will not have any right to convert the shares of series K preferred stock selected for redemption in connection with the Change of Control Conversion Right and any shares of series K preferred stock selected for redemption that have been tendered for conversion will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date.
	For definitions of Change of Control Conversion Right, Change of Control Conversion Date and Common Stock Price and for a description of the adjustments and provisions for the receipt of alternative consideration that may be applicable to the Change of Control Conversion Right, see Description of the Series K Preferred Stock Conversion Rights.
	Except as provided above in connection with a Change of Control, the series K preferred stock is not convertible into or exchangeable for any other securities or property.
No Maturity, Sinking Fund or Mandatory Redemption	The series K preferred stock has no stated maturity date and is not subject to mandatory redemption or any sinking fund. We are not required to set aside funds to redeem the series K preferred stock. Accordingly, the series K preferred stock will remain outstanding indefinitely unless we decide to redeem the shares at our option or, under limited circumstances where the holders of the series K preferred stock have a conversion right, such holders decide to convert the series K preferred stock into our common stock.
Limited Voting Rights	Holders of shares of the series K preferred stock will generally have no voting rights. However, if we are in arrears on dividends on the series K preferred stock for six or more quarterly periods, whether or not consecutive, holders of shares of the series K preferred stock (voting separately as a class together with the holders of all other classes or series of preferred stock upon which like voting rights have been conferred and are exercisable, including the series C preferred stock, series G preferred stock, the series H preferred stock, the series I preferred stock and the series J preferred stock) will be entitled to vote at a special meeting called upon the written request of the holders of at least 10% of such stock or at our next annual meeting and each subsequent annual meeting of stockholders for the election of two additional directors to serve on our board of directors until all unpaid dividends

with respect to the series K preferred stock and any other class or series of parity preferred stock have been paid or declared and a sum sufficient for the payment thereof set aside for payment. In addition, the affirmative vote of the holders of at least two-thirds of the outstanding shares of the series K preferred stock,

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together with the holders of all other shares of any class or series of preferred stock ranking on parity with the series K preferred stock with respect to the payment of dividends and distribution of assets upon our liquidation, dissolution or winding up (voting together as a single class), is required for us to authorize or issue any class or series of stock ranking senior to the series K preferred stock or to amend any provision of our charter so as to materially and adversely affect the terms of the series K preferred stock. If the proposed charter amendments would materially and adversely affect the rights, preferences, privileges or voting powers of the series K preferred stock disproportionately relative to other classes or series of preferred stock ranking on parity with the series K preferred stock with respect to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up, the affirmative vote of the holders of at least two-thirds of the outstanding shares of the series K preferred stock, voting separately as a class, is also required.

Listing	We intend to file an application to list the series K preferred stock on the NYSE under the symbol DLR Pr K . We will use commercially reasonable efforts to have the listing application for the series K preferred stock approved. If the application is approved, trading of the series K preferred stock on the NYSE is expected to commence within 30 days after the date of initial delivery of the series K preferred stock. The underwriters have advised us that they intend to make a market in the series K preferred stock prior to commencement of any trading on the NYSE. However, the underwriters will have no obligation to do so, and we cannot assure you that a market for the series K preferred stock will develop or be maintained prior or subsequent to commencement of trading on the NYSE.
Restrictions on Ownership and Transfer	For us to qualify as a REIT under the Internal Revenue Code of 1986, as amended, or the Code, not more than 50% in value of our outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals, as defined in the Code, during the last half of any taxable year. In order to assist us in meeting these requirements, the transfer of our capital stock, which includes the series K preferred stock, is restricted and no person or entity may own, or be deemed to own by virtue of the constructive ownership rules of the Code, subject to limited exceptions, more than 9.8% by value or number of shares, whichever is more restrictive, of the outstanding shares of the series K preferred stock or more than 9.8% in value of our outstanding capital stock.
Use of Proceeds	We expect that the net proceeds from the series K preferred stock offering will be approximately $ million (or approximately $ million if the underwriters over-allotment option to purchase additional shares, is exercised in full) after deducting the underwriting

discount and our estimated expenses. We intend to use the net proceeds from this offering to repay borrowings outstanding

	under Digital Realty Trust, L.P. s global revolving credit facility, acquire additional properties or businesses, fund development opportunities, and to provide for working capital and other general corporate purposes, including potentially for the repayment of other debt or the repurchase, redemption, or retirement of outstanding debt securities or preferred stock, or a combination of the foregoing. See Use of Proceeds.
Conflicts of Interest	As described in Use of Proceeds, we may use a portion of the net proceeds from this offering to reduce amounts outstanding under our global revolving credit facility. Affiliates of certain of the underwriters are lenders under our global revolving credit facility and will receive a pro rata portion of the net proceeds from this offering to the extent that we use any such proceeds to reduce the outstanding balance under such facility. See Underwriting (Conflicts of Interest).
Transfer Agent	The transfer agent and registrar for our preferred stock is American Stock Transfer & Trust Company, LLC.
Settlement Date	Delivery of the shares of series K preferred stock will be made against payment therefor on or about March , 2019.
Risk Factors	An investment in the series K preferred stock involves various risks, and before making a decision to invest in the series K preferred stock, prospective investors should carefully consider the matters discussed under the caption entitled Risk Factors beginning on page S-20 of this prospectus supplement, page 2 of the accompanying prospectus and in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

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SUMMARY HISTORICAL FINANCIAL DATA

The following tables set forth summary historical consolidated financial and operating data for Digital Realty Trust, Inc. and its subsidiaries, including Digital Realty Trust, L.P. As of December 31, 2018, Digital Realty Trust, Inc. had a 95.1% common general partnership interest, and a 100% preferred unit partnership interest in Digital Realty Trust, L.P. Digital Realty Trust, Inc. has no significant operations other than as Digital Realty Trust, L.P. s sole general partner, and no material assets, other than its investment in Digital Realty Trust, L.P.

The consolidated balance sheet data as of December 31, 2018, 2017 and 2016 and the consolidated income statement data for each of the years in the three-year period ended December 31, 2018 have been derived from the historical consolidated financial statements of Digital Realty Trust, Inc. 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.

You should read the following summary historical financial data in conjunction with Digital Realty Trust, Inc. and its subsidiaries consolidated historical financial statements and notes thereto and Management s Discussion and Analysis of Financial Condition and Results of Operations, included in our Combined Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

Digital Realty Trust, Inc.

(dollars in thousands, except per share data)

	Year Ended December 31,		
	2018	**2017**	**2016**
Income Statement Data:			
Operating Revenues:			
Rental and other services	$ 2,412,076	$ 2,010,301	$ 1,746,828
Tenant reimbursements	624,637	440,224	355,903
Fee income and other	9,765	7,403	39,482
Total operating revenues	3,046,478	2,457,928	2,142,213
Operating Expenses:			
Rental property operating and maintenance	957,065	759,616	660,177
Property taxes	129,516	124,014	102,497
Insurance	11,402	10,981	9,492
Change in fair value of contingent consideration			
Depreciation and amortization	1,186,896	842,464	699,324
General and administrative	163,667	161,441	152,733
Transaction and integration expenses	45,327	76,048	20,491
Impairment of investments in real estate		28,992	
Other	2,818	3,077	213

Total operating expenses	2,496,691	2,006,633	1,644,927
Operating income	549,787	451,295	497,286

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	Year Ended December 31,		
	2018	2017	2016
Other Income (Expenses):			
Equity in earnings of unconsolidated joint ventures	32,979	25,516	17,104
Gain (loss) on sale of properties	80,049	40,354	169,902
Interest and other income (expense)	3,481	3,655	(4,564)
Interest expense	(321,529)	(258,642)	(236,480)
Tax expense	(2,084)	(7,901)	(10,385)
(Loss) gain from early extinguishment of debt	(1,568)	1,990	(1,011)
Net income	341,115	256,267	431,852
Net income attributable to noncontrolling interests	(9,869)	(8,008)	(5,665)
Net income attributable to Digital Realty Trust, Inc.	331,246	248,259	426,187
Preferred stock dividends	(81,316)	(68,802)	(83,771)
Issuance costs associated with redeemed preferred stock		(6,309)	(10,328)
Net income available to common stockholders	$ 249,930	$ 173,148	$ 332,088
Per Share Data:			
Basic income per share available to common stockholders	$ 1.21	$ 0.99	$ 2.21
Diluted income per share available to common stockholders	$ 1.21	$ 0.99	$ 2.20
Weighted average shares of common stock outstanding:			
Basic	206,035,408	174,059,386	149,953,662
Diluted	206,673,471	174,895,098	150,679,688

	As of December 31,		
	2018	2017	2016
Balance Sheet Data:			
Net investments in real estate	$ 15,079,726	$ 13,841,186	$ 8,996,362
Total assets	23,766,695	21,404,345	12,192,585
Global revolving credit facilities	1,647,735	550,946	199,209
Unsecured term loan	1,178,904	1,420,333	1,482,361
Unsecured senior notes, net of discount	7,589,126	6,570,757	4,153,797
secured debt, including premiums	685,714	106,582	3,240
Total liabilities	12,892,653	10,300,993	7,060,288

Redeemable noncontrolling interests in operating partnership	15,832	53,902	
Total stockholders equity	9,858,644	10,349,081	5,096,015
Noncontrolling interests in operating partnership	906,510	698,126	29,684
Noncontrolling interests in consolidated joint ventures	93,056	2,243	6,598
Total liabilities and equity	23,766,695	21,404,345	12,192,585

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RISK FACTORS

In addition to other information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus we authorize to be delivered to you, you should carefully consider the risks described below and incorporated herein by reference to our Combined Annual Report on Form 10-K for the year ended December 31, 2018, 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 invest in the series K preferred stock. These risks are not the only ones faced by us. Additional risks not presently known to us or that we currently deem immaterial could also materially and adversely affect our financial condition, results of operations, business and prospects. The trading price of the series K preferred stock could decline due to any of these risks, and you may lose all or part of your investment. This prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference also contain forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference. Please refer to the section below entitled Forward-Looking Statements.

Risks Related to this Offering

The series K preferred stock is a new issuance, with no stated maturity date, and does not have an established trading market, which may negatively affect its market value and your ability to transfer or sell your shares.

The shares of series K preferred stock are a new issue of securities with no established trading market. In addition, because the series K preferred stock has no stated maturity date, investors seeking liquidity will be limited to selling their shares in the secondary market. We intend to file an application to list the series K preferred stock on the NYSE under the symbol DLR Pr K but there can be no assurance that the NYSE will approve the series K preferred stock for listing. Even if the NYSE approves our application, however, an active trading market on the NYSE for the shares may not develop or, even if it develops, may not last, in which case the trading price of the shares could be adversely affected and your ability to transfer your shares of series K preferred stock will be limited.

We have been advised by the underwriters that they intend to make a market in the shares of the series K preferred stock prior to the commencement of trading on the NYSE, but they are not obligated to do so and may discontinue market-making at any time without notice.

The series K preferred stock will be rated below investment grade by two of the three rating agencies that currently cover our securities.

The series K preferred stock will not be rated investment grade by two of the three rating agencies that currently cover our securities and will be subject to a higher risk of price volatility than similar, higher-rated securities. Furthermore, increases in leverage of or deteriorating outlooks for an issuer, or volatile markets, could lead to significant deterioration in market prices of below-investment grade rated securities.

Ratings only reflect the views of the issuing rating agency or agencies and such ratings could at any time be revised downward or withdrawn entirely at the discretion of the issuing rating agency. Further, a rating is not a recommendation to purchase, sell or hold any particular security, including the series K preferred stock. In addition, ratings do not reflect market prices or suitability of a security for a particular investor and any rating of the series K preferred stock may not reflect all risks related to our company and our business, or the structure or market value of the series K preferred stock.

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We have significant outstanding indebtedness that involves significant debt service obligations, limits our operational and financial flexibility, exposes us to interest rate fluctuations and exposes us to the risk of default under our debt obligations.

As of December 31, 2018, our total indebtedness was approximately $11.5 billion. There are no limits on the amount of indebtedness we may incur other than limits contained in our existing debt financing agreements or future agreements that we may enter into or as may be set forth in any policy limiting the amount of indebtedness we may incur adopted by our board of directors. A substantial level of indebtedness could have adverse consequences for our business, financial condition and results of operations because it could, among other things:

- require us to dedicate a substantial portion of our cash flow from operations to make principal and interest payments on our indebtedness, thereby reducing our cash flow available to fund working capital, capital expenditures and other general corporate purposes, including to make distributions on our common stock as currently contemplated or as necessary to maintain our qualification as a REIT or to make distributions on our preferred stock, including the series K preferred stock;

- require us to maintain certain debt, coverage and other financial metrics at specified levels, thereby reducing our financial flexibility;

- make it more difficult for us to satisfy our financial obligations, including borrowings under our operating partnership s global revolving credit facility, term loan facility, and Yen revolving credit facility;

- increase our vulnerability to general adverse economic and industry conditions;

- expose us to increases in interest rates for our variable rate debt;

- limit our ability to borrow additional funds on favorable terms or at all;

- limit our ability to refinance all or a portion of our indebtedness on or before maturity on the same or more favorable terms or at all;

- limit our flexibility in planning for, or reacting to, changes in our business and our industry;

- place us at a competitive disadvantage relative to competitors that have less indebtedness;

- increase our risk of property losses as the result of foreclosure actions initiated by lenders in the event we should incur mortgage or other secured debt obligations; and require us to dispose of one or more of our properties at disadvantageous prices in order to service our indebtedness or to raise funds to pay such indebtedness at maturity.

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

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

- the market for similar securities;
- the attractiveness of REIT securities in comparison to the securities of other companies, taking into account, among other things, the higher tax rates imposed on dividends paid by REITs;
- government action or regulation;
- general economic conditions or conditions in the financial or real estate markets; and
- our financial condition, performance and prospects.

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In addition, over the last several years, prices of equity securities in the U.S. trading markets have been experiencing extreme price fluctuations, and the market prices of our common stock and preferred stock have also fluctuated significantly during this period. As a result of these and other factors, investors who purchase the series K preferred stock in this offering may experience a decrease, which could be substantial and rapid, in the market price of the series K preferred stock, including decreases unrelated to our operating performance or prospects. Likewise, in the event that the series K preferred stock becomes convertible upon a Change of Control and is converted into our common stock, holders of our common stock issued on conversion may experience a similar decrease, which also could be substantial and rapid, in the market price of our common stock.

Our global revolving credit facility, term loan facility and Yen revolving credit facility may limit our ability to pay distributions to holders of the series K preferred stock.

Our operating partnership s global revolving credit facility, term loan facility and Yen revolving credit facility prohibit us from making distributions to our stockholders, or redeeming or otherwise repurchasing shares of our capital stock, including the series K preferred stock, after the occurrence and during the continuance of an event of default, except in limited circumstances including as necessary to enable us to maintain our qualification as a REIT and to avoid the payment of income or excise tax. Consequently, after the occurrence and during the continuance of an event of default under our global revolving credit facility, term loan facility or Yen revolving credit facility, we may not be able to pay all or a portion of the dividends payable to the holders or make redemptions or repurchases of the series K preferred stock.

In addition, in the event of a default under our global revolving credit facility, term loan facility or Yen revolving credit facility, we would be unable to borrow under such facilities and any amounts we have borrowed thereunder could become immediately due and payable. The agreements governing our future debt instruments may also include restrictions on our ability to pay dividends to holders or make redemptions or repurchases of the series K preferred stock.

Shares of the series K preferred stock are subordinated to existing and future debt and your interests could be diluted by the issuance of additional preferred stock, including additional shares of the series K preferred stock, and by other transactions.

Payment of accrued dividends on the series K preferred stock will be subordinated to all of our existing and future debt and will be structurally subordinated to the obligations of our subsidiaries. In addition, we may issue additional shares of series K preferred stock or shares of another class or series of preferred stock ranking on parity with (or, upon the affirmative vote or consent of the holders of at least two-thirds of the outstanding shares of series K preferred stock together with each other class or series of preferred stock ranking on parity with the series K preferred stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up and upon which like voting rights have been conferred and are exercisable, senior to) the series K preferred stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up. Other than the conversion right afforded to holders of series K preferred stock upon the occurrence of a Change of Control as described under Description of the Series K Preferred Stock Conversion Rights and other than the limited voting rights as described under Description of the Series K Preferred Stock Limited Voting Rights below, none of the provisions relating to the series K preferred stock relate to or limit our indebtedness or afford the holders of the series K preferred stock protection in the event of a highly leveraged or other transaction, including a merger or the sale, lease or conveyance of all or substantially all our assets or business, that might adversely affect the holders of the series K preferred stock. These factors may affect the trading price of the series K preferred stock.

As a holder of series K preferred stock you have extremely limited voting rights.

Your voting rights as a holder of series K preferred stock will be limited. Shares of our common stock are currently the only class of our securities carrying full voting rights. Voting rights for holders of series K preferred stock exist primarily with respect to voting on amendments to our charter, including our articles supplementary (in some cases, voting together with the holders of other series of preferred stock upon which like voting rights have been conferred and are exercisable, including the series C preferred stock, the series G preferred stock, the series H preferred stock, the series I preferred stock and the series J preferred stock), that materially and adversely affect the rights of the series K preferred stock or create additional classes or series of preferred stock that are senior to the series K preferred stock and the ability to elect (voting separately as a class together with the holders of all other classes or series of preferred stock upon which like voting rights have been conferred and are exercisable, including the series C preferred stock, the series G preferred stock, the series H preferred stock, the series I preferred stock and the series J preferred stock) two additional directors to our board of directors in the event that six quarterly dividends (whether or not consecutive) payable on the series K preferred stock are in arrears. See Description of the Series K Preferred Stock Limited Voting Rights.

The Change of Control conversion feature may not adequately compensate you and may make it more difficult for a party to take over our company or discourage a party from taking over our company.

Upon the occurrence of a Change of Control, holders of the series K preferred stock will have the right (unless, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem the series K preferred stock) to convert some or all of their series K preferred stock into shares of our common stock (or equivalent value of alternative consideration). See Description of the Series K Preferred Stock Conversion Rights. Upon such a conversion, the holders will be limited to a maximum number of shares of our common stock equal to the Share Cap multiplied by the number of shares of series K preferred stock converted. If the Common Stock Price is less than $ (which is approximately 50% of the per-share closing sale price of our common stock reported on the NYSE on , 2019), subject to adjustment, the holders will receive a maximum of shares of our common stock per share of series K preferred stock, which may result in a holder receiving a value that is less than the liquidation preference of the series K preferred stock. In addition, the Change of Control conversion feature of the series K preferred stock may have the effect of discouraging a third party from making an acquisition proposal for our company or of delaying, deferring or preventing certain change of control transactions of our company under circumstances that otherwise could provide the holders of our common stock and series K preferred stock with the opportunity to realize a premium over the then-current market price or that stockholders may otherwise believe is in their best interests.

The articles supplementary establishing the terms of the series K preferred stock will contain restrictions upon ownership and transfer of the series K preferred stock.

The articles supplementary establishing the terms of the series K preferred stock will contain restrictions on ownership and transfer of the series K preferred stock intended to assist us in maintaining our status as a REIT for United States federal income tax purposes. For example, the terms of the series K preferred stock will restrict any person from acquiring actual or constructive ownership of more than 9.8% (by value or number of shares, whichever is more restrictive) of the outstanding shares of our series K preferred stock and 9.8% (by value) of our outstanding capital stock. See Description of the Series K Preferred Stock Restrictions on Ownership and Transfer in this prospectus supplement. You should consider these ownership limitations prior to your purchase of the series K preferred stock. In addition, the articles supplementary will provide that, notwithstanding any other provision of the series K preferred stock, no holder of series K preferred stock will be entitled to convert such stock into our common stock to the extent that receipt of our common stock would cause the holder to exceed the ownership limitations contained in our charter, which may limit your ability to convert the series K preferred stock into our common stock upon a Change of Control. These ownership restrictions could also have anti-takeover effects and could reduce the possibility that a third party will attempt to acquire control of the company, which could adversely affect the market price of the series K preferred stock.

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If our common stock is delisted, your ability to transfer or sell your shares of the series K preferred stock may be limited and the market value of the series K preferred stock will be materially adversely affected.

Other than in connection with certain change of control transactions, the series K preferred stock does not contain provisions that protect you if our common stock is delisted. Since the series K preferred stock has no stated maturity date, you may be forced to hold your shares of the series K preferred stock and receive stated dividends on the stock when, as and if authorized by our board of directors and declared by us with no assurance as to ever receiving the liquidation preference. In addition, if our common stock is delisted, it is likely that the series K preferred stock will be delisted as well. Accordingly, if our common stock is delisted, your ability to transfer or sell your shares of the series K preferred stock may be limited and the market value of the series K preferred stock will be materially adversely affected.

Our ability to pay dividends is limited by the requirements of Maryland law.

Our ability to pay dividends on the series K preferred stock is limited by the laws of Maryland. Under applicable Maryland law, a Maryland corporation generally may not make a distribution if, after giving effect to the distribution, the corporation would not be able to pay its debts as the debts become due in the usual course of business, or the corporation s total assets would be less than the sum of its total liabilities plus, unless the corporation s charter provides otherwise, the amount that would be needed, if the corporation were dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of stockholders whose preferential rights are superior to those receiving the distribution. Accordingly, we generally may not make a distribution on the series K preferred stock if, after giving effect to the distribution, we would not be able to pay our debts as they become due in the usual course of business or our total assets would be less than the sum of our total liabilities plus, unless the terms of such class or series provide otherwise, the amount that would be needed to satisfy the preferential rights upon dissolution of the holders of shares of any class or series of preferred stock then outstanding, if any, with preferences senior to those of the series K preferred stock.

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FORWARD-LOOKING STATEMENTS

We make statements in this prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference that are forward-looking statements within the meaning of the federal securities laws. In particular, statements pertaining to our capital resources, portfolio performance, ability to lease vacant space and space under development, leverage policy and acquisition and capital expenditure plans, as well as our discussion of Factors Which May Influence Future Results of Operations, contain forward-looking statements. Likewise, all of our statements regarding anticipated market conditions, demographics and results of operations are forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as believes, expects, may, will, should, seeks, approximately, intends, plans, pro forma, estimates or anticip these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described or that they will happen at all. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- reduced demand for data centers or decreases in information technology spending;
- decreased rental rates, increased operating costs or increased vacancy rates;
- increased competition or available supply of data center space;
- the suitability of our data centers and data center infrastructure, delays or disruptions in connectivity or availability of power, or failures or breaches of our physical and information security infrastructure or services;
- our dependence upon significant customers, bankruptcy or insolvency of a major customer or a significant number of smaller customers, or defaults on or non-renewal of leases by customers;
- breaches of our obligations or restrictions under our contracts with our customers;
- our inability to successfully develop and lease new properties and development space, and delays or unexpected costs in development of properties;
- the impact of current global and local economic, credit and market conditions;

our inability to retain data center space that we lease or sublease from third parties;

difficulties managing an international business and acquiring or operating properties in foreign jurisdictions and unfamiliar metropolitan areas;

our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent acquisitions, including the Ascenty Acquisition;

our failure to successfully integrate and operate acquired or developed properties or businesses;

difficulties in identifying properties to acquire and completing acquisitions;

risks related to joint venture investments, including as a result of our lack of control of such investments;

risks associated with using debt to fund our business activities, including re-financing and interest rate risks, our failure to repay debt when due, adverse changes in our credit ratings or our breach of covenants or other terms contained in our loan facilities and agreements;

our failure to obtain necessary debt and equity financing, and our dependence on external sources of capital;

financial market fluctuations and changes in foreign currency exchange rates;

adverse economic or real estate developments in our industry or the industry sectors that we sell to, including risks relating to decreasing real estate valuations and impairment charges and goodwill and other intangible asset impairment charges;

our inability to manage our growth effectively;

losses in excess of our insurance coverage;

environmental liabilities and risks related to natural disasters;

our inability to comply with rules and regulations applicable to our company;