

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

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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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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 consolidated subsidiaries, including Digital Realty Trust, L.P., a Maryland limited partnership, of which Digital Realty Trust, Inc. is the sole general partner. Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus 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:

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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

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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 guarantors 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.

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

	2010	Year Ended December 31, 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)	(335)
 Net income attributable to Digital Realty Trust, L.P.	 105,700	 91,094	 67,583
Preferred unit distributions	(37,004)	(40,404)	(38,564)
Costs on redemption of preferred units	(6,951)		
 Net income available to common unitholders	 \$ 61,745	 \$ 50,690	 \$ 29,019
Per Unit Data:			
Basic income per unit available to common unitholders	\$ 0.69	\$ 0.62	\$ 0.39
Diluted income per unit available to common unitholders	\$ 0.68	\$ 0.61	\$ 0.38
Cash distribution per common unit	\$ 2.02	\$ 1.47	\$ 1.26
Weighted average common units outstanding:			
Basic	89,261,172	81,715,226	75,160,263
Diluted	90,999,145	82,785,746	76,766,756

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	2010	As of December 31, 2009	2008
Balance Sheet Data:			
Net investments in real estate	\$ 4,584,477	\$ 3,157,193	\$ 2,748,220
Total assets	5,329,483	3,745,059	3,281,045
Revolving credit facility	333,534	205,547	138,579
Unsecured senior notes, net of discount	1,066,030	83,000	58,000
Exchangeable senior debentures, net of discount	353,702	432,234	161,901
Mortgages and other secured loans, net of premiums	1,053,688	1,063,663	1,026,594
Total liabilities	3,274,820	2,110,258	1,705,969
General partner's capital	2,004,599	1,586,942	1,553,424
Limited partners' capital	56,215	60,875	71,041
Accumulated other comprehensive loss	(45,860)	(30,630)	(53,747)
Noncontrolling interests in consolidated joint ventures	39,709	17,614	4,358
Total liabilities and capital	\$ 5,329,483	\$ 3,745,059	\$ 3,281,045

	2010	Year Ended December 31, 2009	2008
Other Data:			
Ratio of earnings to fixed charges ⁽¹⁾	1.64x	1.82x	1.58x
EBITDA ⁽²⁾	\$ 468,412	\$ 338,222	\$ 266,309
Adjusted EBITDA ⁽²⁾	\$ 512,079	\$ 378,766	\$ 305,208

- (1) The ratios of earnings to fixed charges are computed by dividing earnings by fixed charges. Earnings consist of net income (loss) before noncontrolling interests and fixed charges, and fixed charges consist of interest expense, capitalized interest and amortization of deferred financing fees, whether expensed or capitalized, and interest within rental expense.
- (2) We believe that earnings before interest expense, income taxes, depreciation and amortization, or EBITDA, and Adjusted EBITDA (as defined below), are useful supplemental performance measures because they allow investors to view our performance without the impact of non-cash depreciation and amortization or the cost of debt and, with respect to Adjusted EBITDA, preferred distributions and noncontrolling interests. Adjusted EBITDA is EBITDA excluding noncontrolling interests, preferred unit distributions and costs of redeeming our preferred units. In addition, we believe EBITDA and Adjusted EBITDA are frequently used by securities analysts, investors and other interested parties in the evaluation of operating partnerships. Because EBITDA and Adjusted EBITDA are calculated before recurring cash charges including interest expense and income taxes, exclude capitalized costs, such as leasing commissions, and are not adjusted for capital expenditures or other recurring cash requirements of our business, their utility as a measure of our performance is limited. Other operating partnerships may calculate EBITDA and Adjusted EBITDA differently than we do; accordingly, our EBITDA and Adjusted EBITDA may not be comparable to such other operating partnerships' EBITDA and Adjusted EBITDA. Accordingly, EBITDA and Adjusted EBITDA should be considered only as supplements to net income (computed in accordance with GAAP) as a measure of our financial performance. EBITDA and Adjusted EBITDA as described above may not be calculated on the same basis as Consolidated EBITDA under the indenture governing the notes. For a description of how Consolidated EBITDA is calculated under the indenture governing the notes, see Description of Notes Certain Definitions.

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The following table reconciles our net income available to common unitholders to our EBITDA and Adjusted EBITDA for the periods indicated:

	Year Ended December 31, (unaudited)		
	2010	2009	2008
Reconciliation of net income to EBITDA and Adjusted EBITDA:			
Net income available to common unitholders	\$ 61,745	\$ 50,690	\$ 29,019
Interest expense	137,384	88,442	63,621
Loss from early extinguishment of debt	3,529		182
Taxes	1,851	1,038	1,109
Depreciation and amortization expense	263,903	198,052	172,378
EBITDA	468,412	338,222	266,309
Noncontrolling interests in consolidated joint ventures	(288)	140	335
Preferred unit distributions	37,004	40,404	38,564
Costs on redemption of preferred units	6,951		
Adjusted EBITDA	\$ 512,079	\$ 378,766	\$ 305,208

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RISK FACTORS

In addition to other information contained in this prospectus supplement and the accompanying prospectus, you should carefully consider the risks described below and incorporated herein by reference to 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 and other subsequent filings of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. under the Securities Exchange Act of 1934, as amended, or the Exchange Act, in evaluating our company, our properties and our business before making a decision to invest in the notes. These risks are not the only ones faced by us. Additional risks not presently known or that are currently deemed immaterial could also materially and adversely affect our financial condition, results of operations, business and prospects. The trading price of the notes 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

Our substantial indebtedness could adversely affect our financial condition and ability to fulfill our obligations under the notes and otherwise adversely impact our business and growth prospects.

We have a substantial amount of debt. At December 31, 2010, our total indebtedness was approximately \$2.8 billion (exclusive of intercompany debt trade payables, distributions payable, accrued expenses and committed letters of credit), and we may incur significant additional debt to finance future acquisition, development and redevelopment activities. We have a revolving credit facility, which has a borrowing limit based upon a percentage of the value of our unsecured properties included in the facility's borrowing base. Approximately \$386.5 million was available under this facility at December 31, 2010, net of outstanding letters of credit. In addition, under our contribution agreement with respect to the 200 Paul Avenue 1-4 and 1100 Space Park Drive properties, we have agreed to make available for guarantee up to \$17.8 million of indebtedness and may enter into similar agreements in the future.

Our level of debt and the limitations imposed on us by our debt agreements could have significant adverse consequences to holders of the notes, including the following:

our cash flow may be insufficient to meet our required principal and interest payments with respect to the notes and our other indebtedness;

we may be unable to borrow additional funds as needed or on favorable terms;

we may be unable to refinance our indebtedness at maturity or the refinancing terms may be less favorable than the terms of our original indebtedness;

because a significant portion of our debt bears interest at variable rates, increases in interest rates could materially increase our interest expense;

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we may be forced to dispose of one or more of our properties, possibly on disadvantageous terms;

we may default on our obligations and the lenders or mortgagees may foreclose on our properties or our interests in the entities that own the properties that secure their loans and receive an assignment of rents and leases;

we may violate restrictive covenants in our loan documents, which would entitle the lenders to accelerate our debt obligations; and

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our default under any one of our mortgage loans with cross default provisions could result in a default on other indebtedness.

If any one of these events were to occur, our financial condition, results of operations, cash flow and cash available for distribution, including our ability to satisfy our debt service obligations, could be materially adversely affected. Furthermore, foreclosures could create taxable income without accompanying cash proceeds, a circumstance which could hinder Digital Realty Trust, Inc.'s ability to meet the REIT distribution requirements imposed by the Internal Revenue Code of 1986, as amended.

The effective subordination of the notes may limit our ability to satisfy our obligations under the notes.

The notes will be senior unsecured obligations of Digital Realty Trust, L.P. and will rank equally in right of payment with all of our other senior unsecured indebtedness. However, the notes will be effectively subordinated in right of payment to all of the secured indebtedness of Digital Realty Trust, L.P. to the extent of the value of the collateral securing such indebtedness. While the indenture governing the notes limits our ability to incur additional secured indebtedness in the future, it does not prohibit us from incurring such indebtedness if we meet certain ratios and other requirements. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to us, the holders of any secured indebtedness will be entitled to proceed directly against the collateral that secures the secured indebtedness. Therefore, such collateral will not be available for satisfaction of any amounts owed under our unsecured indebtedness, including the notes, until such secured indebtedness is satisfied in full. As of December 31, 2010, Digital Realty Trust, L.P. had approximately \$1.8 billion of senior unsecured indebtedness (exclusive of intercompany debt, trade payables, distributions payable, accrued expenses and committed letters of credit).

The notes also will be effectively subordinated to all liabilities and preferred equity of the subsidiaries of Digital Realty Trust, L.P. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to any such subsidiary, Digital Realty Trust, L.P., as an equity owner of such subsidiary, and therefore holders of our debt, including the notes, will be subject to the prior claims of such subsidiary's creditors, including trade creditors, and preferred equity holders. As of December 31, 2010, the total indebtedness of Digital Realty Trust, L.P.'s subsidiaries was approximately \$1.0 billion, excluding intercompany debt, guarantees of debt of Digital Realty Trust, L.P., accrued expenses and trade payables. In addition, except for subsidiaries of Digital Realty Trust, L.P. which are prohibited from doing so by the terms of secured indebtedness, substantially all of the domestic subsidiaries of Digital Realty Trust, L.P., together with Digital Realty Trust, Inc., guarantee our obligations under the revolving credit facility and the notes under the Prudential shelf facility. As of December 31, 2010, there was approximately \$333.5 million outstanding under the revolving credit facility, excluding \$29.9 million of letters of credit, and \$200 million in outstanding notes under the Prudential shelf facility. On December 8, 2010, we completed an amendment to our Prudential shelf facility increasing the capacity of the facility from \$200.0 million to \$250.0 million. While the indenture governing the notes limits the ability of our subsidiaries to incur additional unsecured indebtedness in the future, it does not prohibit our subsidiaries from incurring such indebtedness if such subsidiaries meet certain ratios and other requirements.

We may not be able to generate sufficient cash flow to meet our debt service obligations.

Our ability to make payments on and to refinance our indebtedness, including the notes, and to fund our operations, working capital and capital expenditures, depends on our ability to generate cash in the future. To a certain extent, our cash flow is subject to general economic, industry, financial, competitive, operating, legislative, regulatory and other factors, many of which are beyond our control.

Holders of our currently outstanding exchangeable debentures have the right to require us to repurchase such debentures for cash on specified dates or upon the occurrence of designated events. In addition, with respect to the 2026 debentures, we are required to settle exchanges of such debentures in cash up to the aggregate

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principal amount of such debentures. Any of our future debt agreements or securities may contain similar provisions. We may not have sufficient funds to make the required repurchase or settlement of such debentures in cash at the applicable time and, in such circumstances, may not be able to arrange the necessary financing on favorable terms or at all. In addition, our ability to make the required repurchase or settlement may be limited by law or the terms of other debt agreements or securities. However, our failure to make the required repurchase or settlement would constitute an event of default under the applicable indentures governing our currently outstanding exchangeable notes which, in turn, could constitute an event of default under other debt agreements, including the indenture that will govern the notes offered hereby, thereby resulting in their acceleration and required prepayment and further restrict our ability to make such payments and repurchases.

We cannot assure you that our business will generate sufficient cash flow from operations or that future sources of cash will be available to us in an amount sufficient to enable us to pay amounts due on our indebtedness, including the notes, or to fund our other liquidity needs. Additionally, if we incur additional indebtedness in connection with future acquisitions or development projects or for any other purpose, our debt service obligations could increase.

We may need to refinance all or a portion of our indebtedness, including the notes, on or before maturity. Our ability to refinance our indebtedness or obtain additional financing will depend on, among other things:

our financial condition and market conditions at the time; and

restrictions in the agreements governing our indebtedness.

As a result, we may not be able to refinance any of our indebtedness, including the notes, on commercially reasonable terms, or at all. If we do not generate sufficient cash flow from operations, and additional borrowings or refinancings or proceeds of asset sales or other sources of cash are not available to us, we may not have sufficient cash to enable us to meet all of our obligations, including payments on the notes. Accordingly, if we cannot service our indebtedness, we may have to take actions such as seeking additional equity or delaying capital expenditures, or strategic acquisitions and alliances, any of which could have a material adverse effect on our operations. We cannot assure you that we will be able to effect any of these actions on commercially reasonable terms, or at all.

Despite our substantial indebtedness, we may still incur significantly more debt, which could exacerbate any or all of the risks described above.

We may be able to incur substantial additional indebtedness in the future. Although the agreements governing our revolving credit facility and certain other indebtedness limit and the indenture governing the notes will limit our ability to incur additional indebtedness, these restrictions are subject to a number of qualifications and exceptions and, under certain circumstances, debt incurred in compliance with these restrictions could be substantial. To the extent that we incur additional indebtedness or such other obligations, the risks associated with our substantial leverage described above, including our possible inability to service our debt, would increase. In addition, the credit agreement governing our revolving credit facility does not and the indenture governing the notes will not prevent us from incurring obligations that do not constitute indebtedness.

Digital Realty Trust, Inc. has no significant operations, other than as our general partner, and no material assets, other than its investment in us.

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The notes will be fully and unconditionally guaranteed by Digital Realty Trust, Inc. However, Digital Realty Trust, Inc. has no significant operations, other than as our general partner, and no material assets, other than its investment in us. Furthermore, Digital Realty Trust, Inc.'s guarantee of the notes will be effectively subordinated in right of payment to all unsecured and secured liabilities and preferred equity of its subsidiaries (including Digital Realty Trust, L.P. and any entity Digital Realty Trust, Inc. accounts for under the equity method of

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accounting). As of December 31, 2010, the total indebtedness of Digital Realty Trust, Inc.'s subsidiaries was approximately \$2.8 billion (exclusive of intercompany debt trade payables, distributions payable, accrued expenses and committed letters of credit).

Federal and state statutes allow courts, under specific circumstances, to void guarantees and require holders of notes to return payments received from guarantors.

Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee, such as the guarantee provided by Digital Realty Trust, Inc., could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee;

was insolvent or rendered insolvent by reason of the incurrence of the guarantee;

was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or

intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

In addition, any payment by that guarantor pursuant to its guarantee could be voided and required to be returned to the guarantor, or to a fund for the benefit of the creditors of the guarantor.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they became absolute and mature; or

it could not pay its debts as they become due.

The court might also void such guarantee, without regard to the above factors, if it found that a guarantor entered into its guarantee with actual or deemed intent to hinder, delay, or defraud its creditors.

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A court would likely find that a guarantor did not receive reasonably equivalent value or fair consideration for its guarantee unless it benefited directly or indirectly from the issuance of the notes. If a court voided such guarantee, holders of the notes would no longer have a claim against such guarantor or the benefit of the assets of such guarantor constituting collateral that purportedly secured such guarantee. In addition, the court might direct holders of the notes to repay any amounts already received from a guarantor. If the court were to void Digital Realty Trust, Inc.'s guarantee, we cannot assure you that funds would be available to pay the notes from any of our subsidiaries or from any other source.

The indenture governing the notes will contain restrictive covenants that limit our operating flexibility.

The indenture governing the notes will contain financial and operating covenants that, among other things, will restrict our ability to take specific actions, even if we believe them to be in our best interest, including restrictions on our ability to:

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

incur secured and unsecured indebtedness.

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In addition, our revolving credit facility requires us to meet specified financial ratios and the indenture governing the notes will require us to maintain at all times a specified ratio of unencumbered assets to unsecured debt. These covenants may restrict our ability to expand or fully pursue our business strategies. Our ability to comply with these and other provisions of the indenture governing the notes and our revolving credit facility may be affected by changes in our operating and financial performance, changes in general business and economic conditions, adverse regulatory developments or other events beyond our control. The breach of any of these covenants, including those contained in our credit facility and the indenture governing the notes, could result in a default under our indebtedness, which could cause those and other obligations to become due and payable. If any of our indebtedness is accelerated, we may not be able to repay it.

Our management will have broad discretion in allocating the net proceeds of this offering.

Our management has significant flexibility in applying the net proceeds we expect to receive in this offering. We intend to use the net proceeds from this offering as described in Use of Proceeds, but because the net proceeds are not required to be allocated to any specific investment or transaction, you cannot determine at this time the value or propriety of our application of the net proceeds, and you may not agree with our decisions. In addition, our use of the net proceeds from this offering may not yield a significant return or any return at all. The failure by our management to apply these funds effectively could have a material adverse effect on our financial condition, results of operations, business or prospects. See Use of Proceeds.

There is no prior public market for the notes, so if an active trading market does not develop for the notes you may not be able to resell them.

Prior to this offering, there was no public market for the notes and we cannot assure you that an active trading market will ever develop for the notes. Although we have registered the offer and sale of the notes under the Securities Act of 1933, as amended, or the Securities Act, 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 informed us that they currently intend to make a market in the notes after this offering is completed. However, the underwriters may cease their market making at any time. The lack of a trading market could adversely affect your ability to sell the notes and the price at which you may be able to sell the notes. The liquidity of the trading market, if any, and future trading prices of the notes will depend on many factors, including, among other things, prevailing interest rates, our operating results, financial performance and prospects, the market for similar securities and the overall securities market, and may be adversely affected by unfavorable changes in these factors. It is possible that the market for the notes will be subject to disruptions which may have a negative effect on the holders of the notes, regardless of our operating results, financial performance or prospects.

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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, leverage policy and acquisition and capital expenditure plans contain forward-looking statements. Likewise, all of our statements regarding anticipated market conditions, demographics and results of operations are forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as believes, expects, may, will, should, seeks, approximately, intends, plans, pro forma, estimates or anticipates or the negative of these words and phrases or similar words or phrases or 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:

the impact of the recent deterioration in global economic, credit and market conditions;

current local economic conditions in our geographic markets;

decreases in information technology spending, including as a result of economic slowdowns or recession;

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);

our dependence upon significant tenants;

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

defaults on or non-renewal of leases by tenants;

our failure to obtain necessary debt and equity financing;

increased interest rates and operating costs;

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;

financial market fluctuations;

changes in foreign currency exchange rates;

our inability to manage our growth effectively;

difficulty acquiring or operating properties in foreign jurisdictions;

our failure to successfully integrate and operate acquired or redeveloped properties;

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

delays or unexpected costs in development or redevelopment of properties;

decreased rental rates or increased vacancy rates;

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increased competition or available supply of data center space;

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

difficulties in identifying properties to acquire and completing acquisitions;

our inability to acquire off-market properties;

our inability to comply with the rules and regulations applicable to reporting companies;

Digital Realty Trust, Inc.'s failure to maintain its status as a REIT;

possible adverse changes to tax laws;

restrictions on our ability to engage in certain business activities;

environmental uncertainties and risks related to natural disasters;

losses in excess of our insurance coverage;

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

changes in local, state and federal regulatory requirements, including changes in real estate and zoning laws and increases in real property tax rates.

For a further discussion of these and other factors that could impact our future results, performance or transactions, see the section entitled "Risk Factors," including the risks incorporated therein, from Digital Realty Trust, Inc.'s and Digital Realty Trust, L.P.'s most recent Combined Annual Report on Form 10-K, as updated by our subsequent filings, including filings we make after the date of this prospectus supplement.

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USE OF PROCEEDS

We expect that the net proceeds from this offering will be approximately \$ _____ after deducting underwriters' discounts and 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.

We intend to reborrow amounts under our revolving credit facility from time to time to acquire additional properties, to fund development and redevelopment opportunities and for general working capital purposes. At December 31, 2010, our revolving credit facility had total outstanding borrowings, excluding committed letters of credit, of \$333.5 million bearing interest at a blended rate of 1.40% (U.S.) and 1.69% (GBP), which are based primarily on 1-month LIBOR and 1-month GBP LIBOR, respectively, plus a margin of 1.10%. Effective August 31, 2010, we exercised the first of two one-year extension options to our revolving credit facility, which extends its maturity date from August 31, 2010 to August 31, 2011. The lender group is obligated to grant extension options provided we give proper notice, we make certain representations and warranties and no default exists under the revolving credit facility. We have used the proceeds of borrowings under our revolving credit facility to fund acquisitions, to fund development and redevelopment activities and for general working capital purposes.

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CAPITALIZATION

The following table sets forth Digital Realty Trust, L.P.'s capitalization as of December 31, 2010:

on an actual basis; and

on an adjusted basis to reflect the net proceeds of \$ _____ after deducting underwriters' discounts and our estimated expenses from the sale of the notes in this offering.

This information should be read in conjunction with, and is qualified in its entirety by, our consolidated financial statements and schedule and the notes to our financial statements 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, as updated by our subsequent filings under the Exchange Act, incorporated by reference in this prospectus supplement.

	As of December 31, 2010	
	Actual	As Adjusted
	(In millions)	
Revolving credit facility ⁽¹⁾	\$ 333.5	\$ _____
Existing unsecured senior notes, net of discount	1,066.0	1,066.0
% notes due _____ offered hereby		
Exchangeable senior debentures, net of discount	353.7	353.7
Mortgage loans	1,043.2	1,043.2
Other secured loans		