

Digital Realty Trust, Inc.
Form 424B3
August 15, 2017
Table of Contents

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-219208

JOINT PROXY STATEMENT/PROSPECTUS

To the Stockholders of Digital Realty Trust, Inc. and the Stockholders of DuPont Fabros Technology, Inc.:

The board of directors of Digital Realty Trust, Inc., which we refer to as DLR, and the board of directors of DuPont Fabros Technology, Inc., which we refer to as DFT, have each unanimously approved an Agreement and Plan of Merger, dated as of June 8, 2017, as it may be amended from time to time, which we refer to as the merger agreement, by and among DLR, Penguins REIT Sub, LLC, a wholly owned subsidiary of DLR, which we refer to as REIT Merger Sub, Digital Realty Trust, L.P., a subsidiary of DLR, which we refer to as DLR OP, Penguins OP Sub 2, LLC, a wholly owned subsidiary of DLR OP, which we refer to as Merger Sub GP, Penguins OP Sub, LLC, a subsidiary of DLR OP and Merger Sub GP, which we refer to as OP Merger Sub, DFT and DuPont Fabros Technology, L.P., which we refer to as DFT OP. Pursuant to the merger agreement, DLR and DFT will combine through (i) a merger of DFT with and into REIT Merger Sub, with REIT Merger Sub surviving the merger as the Surviving Entity, which we refer to as the company merger and (ii) a merger of OP Merger Sub with and into DFT OP, with DFT OP surviving the merger as the Surviving Partnership, which we refer to as the partnership merger, and together with the company merger, the mergers. The Combined Company after the mergers, which we refer to as the Combined Company, will retain the name Digital Realty Trust, Inc. and will continue to trade on the New York Stock Exchange, or NYSE, under the symbol DLR. The executive officers of DLR immediately prior to the effective time of the company merger will continue to serve as the executive officers of the Combined Company, with A. William Stein continuing to serve as the Chief Executive Officer of the Combined Company. The obligations of DLR and DFT to effect the mergers are subject to the satisfaction or waiver of certain customary conditions set forth in the merger agreement (including the applicable approvals of each company's stockholders).

If the company merger is completed pursuant to the merger agreement, (i) each share of DFT common stock outstanding immediately prior to the effective time of the company merger will convert into the right to receive 0.545 shares of DLR common stock and (ii) each share of 6.625% Series C Cumulative Redeemable Perpetual Preferred Stock of DFT, which we refer to as DFT Series C preferred stock, will convert into the right to receive one share of a newly designated class of preferred stock of DLR, the 6.625% Series C Cumulative Redeemable Perpetual Preferred Stock of DLR, which we refer to as the DLR Series C preferred stock, with substantially similar rights, privileges and preferences as the DFT Series C preferred stock.

Additionally, if the company merger is completed pursuant to the merger agreement, (i) each outstanding share of restricted DFT common stock granted under a DFT equity plan, which we refer to as DFT restricted share, will vest and all restrictions thereon will lapse, and each such DFT restricted share will be cancelled and converted into the right to receive 0.545 shares of DLR common stock, (ii) each outstanding DFT performance stock unit granted under a DFT equity plan will vest at the greater of (x) the applicable target-level of performance or (y) actual performance through the effective time of the company merger in accordance with the applicable award agreement, as determined

by DFT in its sole discretion, and each such vested DFT performance stock unit will be cancelled and converted into the right to receive 0.545 shares of DLR common stock, and (iii) each outstanding and unexercised option to purchase shares of DFT common stock granted under a DFT equity plan, which we refer to as DFT stock option, will be assumed by DLR and converted into an option (x) covering a number of shares of DLR common stock equal to the number of shares of DFT common stock subject to such DFT stock option immediately prior to the effective time of the company merger multiplied by the exchange ratio of 0.545, rounded down to the nearest whole share; and (y) with an exercise price per share of DLR common stock equal to the exercise price per share of such DFT stock option as of immediately prior to the effective time of the company merger, divided by the exchange ratio of 0.545, rounded up to the nearest whole cent. As of August 7, 2017, there were no outstanding and unexercised DFT stock options.

Table of Contents

If the partnership merger is completed pursuant to the merger agreement, each common unit of DFT OP outstanding immediately prior to the effective time of the partnership merger will be converted into the right to receive 0.545 common units in DLR OP. Alternatively, each limited partner (excluding DFT) holding such DFT OP common units may elect to receive 0.545 validly issued, fully paid and nonassessable shares of DLR common stock for any DFT OP common unit held by it (if a limited partner elects to receive DLR common stock for any or all of its DFT OP common units, it will be deemed to have redeemed its DFT OP common units for an equal number of shares of DFT common stock immediately prior to the partnership merger, with such DFT common stock converted into the right to receive DLR common stock and cash in lieu of fractional shares at the exchange ratio in the company merger pursuant to the exchange procedures described further in this joint proxy statement/prospectus). Each Series C preferred partnership unit of DFT OP will be converted into one validly issued Series C preferred partnership unit of DLR OP.

In connection with the mergers, we anticipate that DLR will issue or reserve a total of approximately 49,562,277 shares of DLR common stock, including (i) 42,886,082 shares of DLR common stock in exchange for the DFT common stock in the company merger (which includes 190,470 shares of DLR common stock in exchange for the DFT restricted shares), (ii) 359,983 shares of DLR common stock in exchange for DFT performance units assuming such DFT performance units vest at 300% of target upon closing of the company merger, (iii) no shares of DLR common stock in respect of DFT stock options that DLR will assume in the mergers (as of August 7, 2017, there were no outstanding and unexercised DFT stock options), and (iv) 6,316,212 shares of DLR common stock if all of the limited partners (excluding DFT) of DFT OP elect to receive DLR common stock instead of common units in DLR OP in connection with the partnership merger. Upon completion of the mergers, we estimate that continuing DLR stockholders will own approximately 77% of the issued and outstanding common stock of the Combined Company, and former DFT security holders will own approximately 23% of the issued and outstanding common stock of the Combined Company, assuming (1) all of the unvested DFT performance stock unit awards vest at the maximum level (i.e., 300% of target), provided that the actual number of DFT performance stock units that vest at the effective time of the company merger will be determined based on the greater of (i) the applicable target-level of performance or (ii) actual performance through the effective time of the company merger in accordance with the applicable award agreement, as determined by DFT in its sole discretion, and (2) all of the limited partners (excluding DFT) of DFT OP elect to receive shares of DLR common stock instead of common units in DLR OP.

In connection with the proposed mergers, DLR and DFT will each hold a special meeting of their respective stockholders. At the DLR special meeting, DLR stockholders will be asked to vote on (i) a proposal to approve the issuance of DLR common stock to DFT stockholders in the mergers and (ii) a proposal to approve one or more adjournments of the DLR meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers. At the DFT special meeting, DFT stockholders will be asked to vote on (i) a proposal to approve the company merger and the other transactions contemplated by the merger agreement, (ii) an advisory (non-binding) proposal to approve certain compensation that may be paid or become payable to the named executive officers of DFT in connection with the mergers, and (iii) a proposal to approve one or more adjournments of the DFT meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.

The record date for determining the stockholders entitled to receive notice of, and to vote at, the DLR special meeting and the DFT special meeting is August 14, 2017. The mergers cannot be completed unless, among other matters, (i) DFT stockholders approve the company merger and the other transactions contemplated by the merger agreement by the affirmative vote of at least a majority of the votes entitled to be cast on such proposal, and (ii) DLR stockholders approve the issuance of DLR common stock in connection with the mergers by the affirmative vote of at least a majority of all votes cast on the proposal.

Edgar Filing: Digital Realty Trust, Inc. - Form 424B3

The DLR board of directors has unanimously (i) determined and declared that the merger agreement, the mergers and the other transactions contemplated by the merger agreement, including the issuance of DLR common stock in connection with the mergers, are advisable and in the best interests of DLR and its

Table of Contents

stockholders, (ii) approved the merger agreement, the mergers and the other transactions contemplated by the merger agreement, and (iii) authorized and approved the issuance of shares of DLR common stock in connection with the mergers. **The DLR board of directors unanimously recommends that DLR stockholders vote FOR the proposal to approve the issuance of shares of DLR common stock in connection with the mergers and FOR the proposal to approve one or more adjournments of the DLR meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers.**

The DFT board of directors has unanimously (i) determined that the mergers and the other transactions contemplated by the merger agreement are advisable and in the best interests of DFT and its stockholders, (ii) authorized and approved each of the mergers and the other transactions contemplated by the merger agreement, and (iii) approved and adopted the merger agreement. **The DFT board of directors unanimously recommends that DFT stockholders vote FOR the proposal to approve the company merger and the other transactions contemplated by the merger agreement, FOR the advisory (non-binding) proposal to approve certain compensation that may be paid or become payable to the named executive officers of DFT in connection with the mergers, and FOR the proposal to approve one or more adjournments of the DFT meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.**

This joint proxy statement/prospectus contains important information about DLR, DFT, the mergers, the merger agreement and the special meetings. This document is also a prospectus for shares of DLR common stock and DLR Series C preferred stock that will be issued to DFT stockholders pursuant to the merger agreement. **We encourage you to read this joint proxy statement/prospectus carefully before voting, including the section entitled Risk Factors beginning on page 36.**

Your vote is very important, regardless of the number of shares of DLR common stock and/or DFT common stock you own. Whether or not you plan to attend the DLR special meeting and/or the DFT special meeting, as applicable, please submit a proxy to vote your shares as promptly as possible to make sure that your shares of DLR common stock and/or shares of DFT common stock, as applicable, are represented at the applicable special meeting. Please review this joint proxy statement/prospectus for more complete information regarding the mergers and the DLR special meeting and the DFT special meeting, as applicable.

Sincerely,

A. William Stein
Chief Executive Officer
Digital Realty Trust, Inc.

Lammot J. du Pont
Chairman of the Board
DuPont Fabros Technology, Inc.

Neither the Securities and Exchange Commission, nor any state securities regulatory authority has approved or disapproved of the mergers or the securities to be issued under this joint proxy statement/prospectus or has passed upon the adequacy or accuracy of the disclosure in this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated August 15, 2017, and is first being mailed to DLR and DFT stockholders on or about August 15, 2017.

Table of Contents

DIGITAL REALTY TRUST, INC.

Four Embarcadero Center, Suite 3200

San Francisco, CA 94111 (415) 738-6500

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON SEPTEMBER 13, 2017

To the Stockholders of Digital Realty Trust, Inc.:

A special meeting of the stockholders of Digital Realty Trust, Inc., a Maryland corporation, which we refer to as DLR, will be held at Four Embarcadero Center, Suite 3200, San Francisco, CA 94111 on September 13, 2017, commencing at 10:30 a.m., local time, for the following purposes:

1. to consider and vote on a proposal to approve the issuance of shares of DLR common stock to the security holders of DuPont Fabros Technology, Inc., a Maryland corporation, which we refer to as DFT, and DuPont Fabros Technology, L.P., which we refer to as DFT OP, pursuant to the Agreement and Plan of Merger, dated as of June 8, 2017, as it may be amended from time to time, which we refer to as the merger agreement, by and among DLR, Penguins REIT Sub, LLC, Digital Realty Trust, L.P., Penguins OP Sub 2, LLC, Penguins OP Sub, LLC, DFT and DFT OP (a copy of the merger agreement is attached as Annex A to the joint proxy statement/prospectus accompanying this notice); and
2. to consider and vote on a proposal to approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers.

DLR does not expect to transact any other business at the DLR special meeting or any adjournment or postponement thereof. Please refer to the attached joint proxy statement/prospectus for further information with respect to the business to be transacted at the DLR special meeting. The board of directors of DLR, which we refer to as the DLR Board, has fixed the close of business on August 14, 2017 as the record date for determination of DLR stockholders entitled to receive notice of, and to vote at, the DLR special meeting and any adjournments of the DLR special meeting. Only holders of record of DLR common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the DLR special meeting.

Approval of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers requires the affirmative vote of at least a majority of all votes cast on the proposal. If you do not vote on the proposal to approve the issuance of shares of DLR common stock in connection with the mergers, this will have the same effect as a vote by you against the approval of such proposal. **The company merger cannot be completed without the approval by DLR's stockholders of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers.**

Approval of the proposal to approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers requires the affirmative vote of at least a majority of all votes cast on such proposal.

Table of Contents

The DLR Board has unanimously (i) determined and declared that the merger agreement, the mergers and the other transactions contemplated by the merger agreement are advisable and in the best interests of DLR and its stockholders, (ii) approved the merger agreement, the mergers and the other transactions contemplated by the merger agreement, and (iii) authorized and approved the issuance of shares of DLR common stock in connection with the mergers. The DLR Board unanimously recommends that DLR stockholders vote FOR the proposal to approve the issuance of shares of DLR common stock in connection with the mergers and FOR the proposal to approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers.

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the special meeting, please submit a proxy to vote your shares as promptly as possible to make sure that your shares are represented at the DLR special meeting. If DLR stockholders of record return properly executed proxies but do not indicate how their shares of DLR common stock should be voted on a proposal, the shares of DLR common stock represented by their properly executed proxy will be voted as the DLR Board recommends and therefore, **FOR** the proposal to approve the issuance of DLR common stock in the mergers, and **FOR** the proposal to approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in the mergers. Even if you plan to attend the DLR special meeting in person, we urge you to submit your proxy as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) completing, signing, dating and returning the enclosed proxy card in the accompanying postage-paid envelope prior to the DLR special meeting to ensure that your shares will be represented and voted at the DLR special meeting.

To submit a proxy, complete, sign, date and mail your proxy card in the preaddressed postage-paid envelope provided or, if the option is available to you, call the toll-free telephone number listed on your proxy card or use the Internet as described in the instructions on the enclosed proxy card to submit your proxy. Submitting a proxy will assure that your vote is counted at the special meeting if you do not attend in person. If your shares of DLR common stock are held in street name by your broker or other nominee, only your broker or other nominee can vote your shares of DLR common stock and the vote cannot be cast unless you provide instructions to your broker or other nominee on how to vote or obtain a legal proxy from your broker or other nominee. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to vote your shares of DLR common stock. You may revoke your proxy at any time before it is voted. Please review the joint proxy statement/prospectus accompanying this notice for more complete information regarding the mergers and the DLR special meeting.

This notice and the enclosed joint proxy statement/prospectus are first being mailed to DLR's stockholders on or about August 15, 2017.

By Order of the Board of Directors of Digital Realty Trust, Inc.,

Joshua A. Mills

Senior Vice President, General Counsel and Secretary

San Francisco, California

August 15, 2017

Table of Contents

DUPONT FABROS TECHNOLOGY, INC.

401 9th Street NW, Suite 600

Washington, DC 20004 (202) 728-0044

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON SEPTEMBER 13, 2017

To the Stockholders of DuPont Fabros Technology, Inc.:

A special meeting of the stockholders of DuPont Fabros Technology, Inc., a Maryland corporation, which we refer to as DFT, will be held at Market Square North, 401 9th Street NW, 10th Floor, Washington, DC 20004 on September 13, 2017, commencing at 10:00 a.m., local time, for the following purposes:

1. to consider and vote on a proposal to approve the business combination transaction in which DFT merges with and into Penguins REIT Sub, LLC, which we refer to as REIT Merger Sub, a wholly owned subsidiary of Digital Realty Trust, Inc., which we refer to as DLR, with REIT Merger Sub surviving the merger, which we refer to as the company merger, pursuant to the Agreement and Plan of Merger, dated as of June 8, 2017, as it may be amended from time to time, which we refer to as the merger agreement, by and among DLR, REIT Merger Sub, Digital Realty Trust, L.P., Penguins OP Sub 2, LLC, Penguins OP Sub, LLC, DFT and DuPont Fabros Technology, L.P. (a copy of the merger agreement is attached as Annex A to the joint proxy statement/prospectus accompanying this notice), and the other transactions contemplated by the merger agreement;
2. to consider and vote on a non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby; and
3. to consider and vote on a proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.

DFT does not expect to transact any other business at the DFT special meeting or any adjournment or postponement thereof. Please refer to the attached joint proxy statement/prospectus for further information with respect to the

business to be transacted at the DFT special meeting. The board of directors of DFT, which we refer to as the DFT Board, has fixed the close of business on August 14, 2017 as the record date for the determination of DFT's stockholders entitled to receive notice of, and to vote at, DFT's special meeting and any adjournments of the special meeting. Only holders of record of DFT common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the DFT special meeting.

Approval of the proposal to approve the company merger and the other transactions contemplated by the merger agreement requires the affirmative vote of a majority of the votes entitled to be cast on such proposal. If you do not vote on the proposal to approve the company merger and the other transactions contemplated by the merger agreement, this will have the same effect as a vote by you against the approval of such proposal. **The company merger cannot be completed without the approval by DFT's stockholders of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.**

Approval of the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby requires, provided a quorum is present, the affirmative vote of at least a majority of all votes cast on such proposal.

Table of Contents

Approval of the proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement requires, whether or not a quorum is present, the affirmative vote of at least a majority of all votes cast on such proposal.

The DFT Board has unanimously (i) determined that the mergers and the other transactions contemplated by the merger agreement are advisable and in the best interests of DFT and its stockholders, (ii) authorized and approved each of the mergers and the other transactions contemplated by the merger agreement, and (iii) approved and adopted the merger agreement. The DFT Board unanimously recommends that the DFT stockholders vote FOR the proposal to approve the company merger and the other transactions contemplated by the merger agreement, FOR the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby, and FOR the proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the DFT special meeting, please submit a proxy to vote your shares as promptly as possible to make sure that your shares are represented at the DFT special meeting. If DFT stockholders of record return properly executed proxies but do not indicate how their shares of DFT common stock should be voted on a proposal, the shares of DFT common stock represented by their properly executed proxy will be voted as the DFT Board recommends and therefore, **FOR** the proposal to approve the company merger and the other transactions contemplated by the merger agreement, **FOR** the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby, and **FOR** the proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement. Even if you plan to attend the DFT special meeting in person, we urge you to submit your proxy as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) completing, signing, dating and returning the enclosed proxy card in the accompanying postage-paid envelope prior to the DFT special meeting to ensure that your shares will be represented and voted at the DFT special meeting.

To submit a proxy, complete, sign, date and mail your proxy card in the preaddressed postage-paid envelope provided or, if the option is available to you, call the toll-free telephone number listed on your proxy card or use the Internet as described in the instructions on the enclosed proxy card to submit your proxy. Submitting a proxy will assure that your vote is counted at the DFT special meeting if you do not attend in person. If your shares of DFT common stock are held in street name by your broker or other nominee, only your broker or other nominee can vote your shares of DFT common stock and the vote cannot be cast unless you provide instructions to your broker or other nominee on how to vote or obtain a legal proxy from your broker or other nominee. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to vote your shares of DFT common stock. You may revoke your proxy at any time before it is voted. Please review the joint proxy statement/prospectus accompanying this notice for more complete information regarding the mergers and DFT's special meeting.

This notice and the enclosed joint proxy statement/prospectus are first being mailed to DFT's stockholders on or about August 15, 2017.

By Order of the Board of Directors of DuPont Fabros

Technology, Inc.,

Richard A. Montfort, Jr.

Executive Vice President, General Counsel and Secretary

Washington, DC

August 15, 2017

Table of Contents

ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about DLR and DFT from other documents that are not included in or delivered with this joint proxy statement/prospectus. See *Where You Can Find More Information and Incorporation by Reference* beginning on page 192.

Documents incorporated by reference are also available to DLR stockholders and DFT stockholders without charge upon written or oral request. You can obtain any of these documents by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers.

Digital Realty Trust, Inc.

Four Embarcadero Center, Suite 3200

San Francisco, CA 94111

Attention: Investor Relations

(415) 738-6500

www.digitalrealty.com

DuPont Fabros Technology, Inc.

401 9th St. NW, Suite 600

Washington, DC 20004

Attention: Investor Relations

(202) 478-2330

www.dft.com

To receive timely delivery of the requested documents in advance of the applicable special meeting, you should make your request no later than Friday, September 1, 2017.

ABOUT THIS DOCUMENT

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed by DLR (File No. 333- 219208) with the Securities and Exchange Commission, which we refer to as the SEC, constitutes a prospectus of DLR for purposes of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of DLR common stock to be issued to DFT stockholders in exchange for shares of DFT common stock pursuant to the merger agreement. This joint proxy statement/prospectus also constitutes a proxy statement for each of DLR and DFT for purposes of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. In addition, it constitutes a notice of meeting with respect to the DLR special meeting and a notice of meeting with respect to the DFT special meeting.

You should rely only on the information contained or incorporated by reference in this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated August 15, 2017. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/prospectus is accurate as of any date other than that date. Neither our mailing of this joint proxy statement/prospectus to DLR stockholders and/or DFT stockholders nor the issuance by DLR of shares of its common stock to DFT stockholders pursuant to the merger agreement will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy

statement/prospectus regarding DLR has been provided by DLR and information contained in this joint proxy statement/prospectus regarding DFT has been provided by DFT.

Table of Contents

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS</u>	1
<u>SUMMARY</u>	13
<u>The Companies</u>	13
<u>The Mergers</u>	14
<u>Terms of the New Tax Protection Agreement</u>	16
<u>Financing Related to the Mergers</u>	16
<u>Recommendation of the DLR Board of Directors</u>	17
<u>Recommendation of the DFT Board of Directors</u>	17
<u>Summary of Risks Related to the Mergers</u>	18
<u>The DLR Special Meeting</u>	18
<u>The DFT Special Meeting</u>	19
<u>Opinions of Financial Advisors</u>	20
<u>Treatment of the DFT Equity Awards</u>	21
<u>Directors and Management of the Combined Company After the Mergers</u>	21
<u>Interests of DLR's Directors and Executive Officers in the Mergers</u>	22
<u>Interests of DFT's Directors and Executive Officers in the Mergers</u>	22
<u>Listing of DLR Common Stock and DLR Series C Preferred Stock; Delisting and Deregistration of DFT Common Stock and DFT Series C Preferred Stock</u>	22
<u>Stockholder Appraisal Rights in the Mergers</u>	22
<u>Conditions to Completion of the Mergers</u>	22
<u>Regulatory Approvals Required for the Mergers</u>	23
<u>No Solicitation and Change in Recommendation</u>	23
<u>Termination of the Merger Agreement</u>	24
<u>Termination Fee and Expenses</u>	25
<u>Litigation Relating to the Mergers</u>	25
<u>Material U.S. Federal Income Tax Consequences of the Company Merger</u>	25
<u>Accounting Treatment of the Mergers</u>	26
<u>Comparison of Rights of DLR Stockholders and DFT Stockholders</u>	26
<u>Selected Historical Financial Information of DLR</u>	26
<u>Selected Historical Financial Information of DFT</u>	29
<u>Selected Unaudited Pro Forma Consolidated Financial Information</u>	31
<u>Unaudited Comparative Per Share Information</u>	32
<u>Comparative DLR and DFT Market Price and Dividend Information</u>	34
<u>RISK FACTORS</u>	36
<u>Risks Related to the Mergers</u>	36
<u>Risks Related to the Combined Company Following the Mergers</u>	40
<u>Risks Related to an Investment in the Combined Company's Common Stock Following the Mergers</u>	43
<u>CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS</u>	49
<u>THE COMPANIES</u>	51
<u>Digital Realty Trust, Inc. and Digital Realty Trust, L.P.</u>	51
<u>DuPont Fabros Technology, Inc. and DuPont Fabros Technology, L.P.</u>	52

<u>The Combined Company</u>	52
<u>THE DLR SPECIAL MEETING</u>	53
<u>Date, Time, Place and Purpose of the DLR Special Meeting</u>	53
<u>Recommendation of the DLR Board of Directors</u>	53
<u>DLR Record Date; Who Can Vote at the DLR Special Meeting</u>	53
<u>Required Vote; Quorum</u>	53
<u>Abstentions and Broker Non-Votes</u>	54
<u>Manner of Submitting Proxy</u>	54

Table of Contents

<u>Shares Held in Street Name</u>	55
<u>Revocation of Proxies or Voting Instructions</u>	55
<u>Tabulation of Votes</u>	55
<u>Solicitation of Proxies: Payment of Solicitation Expenses</u>	55
<u>PROPOSALS SUBMITTED TO DLR STOCKHOLDERS</u>	56
<u>Common Stock Issuance Proposal</u>	56
<u>DLR Adjournment Proposal</u>	56
<u>Other Business</u>	56
<u>THE DFT SPECIAL MEETING</u>	57
<u>Date, Time, Place and Purpose of the DFT Special Meeting</u>	57
<u>Recommendation of the DFT Board of Directors</u>	57
<u>DFT Record Date; Who Can Vote at the DFT Special Meeting</u>	57
<u>Required Vote: Quorum</u>	57
<u>Abstentions and Broker Non-Votes</u>	58
<u>Manner of Submitting Proxy</u>	58
<u>Shares Held in Street Name</u>	59
<u>Revocation of Proxies or Voting Instructions</u>	59
<u>Tabulation of Votes</u>	59
<u>Solicitation of Proxies: Payment of Solicitation Expenses</u>	60
<u>PROPOSALS SUBMITTED TO DFT STOCKHOLDERS</u>	61
<u>Company Merger Proposal</u>	61
<u>DFT Compensation Proposal</u>	61
<u>DFT Adjournment Proposal</u>	64
<u>Other Business</u>	65
<u>THE MERGERS</u>	66
<u>General</u>	66
<u>Background of the Mergers</u>	66
<u>Recommendation of the DLR Board of Directors and Its Reasons for the Mergers</u>	74
<u>Recommendation of the DFT Board of Directors and Its Reasons for the Mergers</u>	77
<u>Opinions of DLR's Financial Advisors</u>	80
<u>Opinion of DFT's Financial Advisor</u>	95
<u>Certain DLR Unaudited Prospective Financial Information</u>	104
<u>Certain DFT Unaudited Prospective Financial Information</u>	108
<u>Interests of DLR's Directors and Executive Officers in the Mergers</u>	110
<u>Interests of DFT's Directors and Executive Officers in the Mergers</u>	110
<u>Security Ownership of DFT's Directors and Executive Officers and Current Beneficial Owners</u>	115
<u>Regulatory Approvals Required for the Mergers</u>	117
<u>U.S. Federal Income Tax Considerations</u>	117
<u>Accounting Treatment</u>	122
<u>Exchange of Shares in the Mergers</u>	122
<u>Dividends</u>	123
<u>Listing of DLR Common Stock and DLR Series C Preferred Stock</u>	123
<u>Delisting and Deregistration of DFT Common Stock and DFT Series C Preferred Stock</u>	123
<u>Litigation Relating to the Mergers</u>	123
<u>THE MERGER AGREEMENT</u>	125

<u>Form, Effective Time and Closing of the Mergers</u>	125
<u>Governing Documents</u>	126
<u>Board of Directors, Partners and Officers of the Surviving Entities</u>	126
<u>Merger Consideration; Effects of the Mergers</u>	127
<u>Representations and Warranties</u>	130
<u>Definition of Material Adverse Effect</u>	132

Table of Contents

<u>Covenants and Agreements</u>	133
<u>Conditions to Completion of the Mergers</u>	148
<u>Termination of the Merger Agreement</u>	150
<u>Miscellaneous Provisions</u>	153
<u>FINANCING RELATED TO THE MERGERS</u>	155
<u>Mortgage Loan</u>	155
<u>2024 Notes</u>	156
<u>2023 Notes and 2027 Notes</u>	156
<u>Series J Preferred Stock</u>	156
<u>TERMS OF THE NEW TAX PROTECTION AGREEMENT</u>	157
<u>DIRECTORS AND MANAGEMENT OF THE COMBINED COMPANY AFTER THE MERGERS</u>	158
<u>DESCRIPTION OF CAPITAL STOCK</u>	159
<u>General</u>	159
<u>Common Stock</u>	159
<u>6.625% Series C Cumulative Redeemable Perpetual Preferred Stock</u>	163
<u>5.875% Series G Cumulative Redeemable Preferred Stock</u>	165
<u>7.375% Series H Cumulative Redeemable Preferred Stock</u>	167
<u>6.350% Series I Cumulative Redeemable Preferred Stock</u>	170
<u>5.250% Series J Cumulative Redeemable Preferred Stock</u>	172
<u>COMPARISON OF RIGHTS OF THE DLR STOCKHOLDERS AND THE DFT STOCKHOLDERS</u>	175
<u>STOCKHOLDER PROPOSALS</u>	189
<u>LEGAL MATTERS</u>	190
<u>EXPERTS</u>	191
<u>WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE</u>	192
<u>UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION</u>	195
<u>Annex A Agreement and Plan of Merger</u>	A-1
<u>Annex B Form of Articles Supplementary to DLR's Charter, Relating to the 6.625% Series C Cumulative Redeemable Perpetual Preferred Stock, par value \$0.01 per share, of DLR</u>	B-1
<u>Annex C Terms of the New Tax Protection Agreement</u>	C-1
<u>Annex D Opinion, dated June 8, 2017, of Merrill Lynch, Pierce, Fenner & Smith Incorporated</u>	D-1
<u>Annex E Opinion, dated June 8, 2017, of Citigroup Global Markets Inc.</u>	E-1
<u>Annex F Opinion, dated June 8, 2017, of Goldman Sachs & Co. LLC</u>	F-1
<u>Annex G Form of Amended and Restated Limited Liability Agreement of the Surviving Entity</u>	G-1
<u>Annex H Form of Post-Effective Amended and Restated Partnership Agreement of DLR OP</u>	H-1
<u>Annex I Form of Partnership Agreement of the Surviving Partnership</u>	I-1

Table of Contents

QUESTIONS AND ANSWERS

The following are answers to some questions that DLR stockholders and DFT stockholders may have regarding the proposed transaction between DLR and DFT. DLR and DFT urge you to read carefully this entire joint proxy statement/prospectus, including the Annexes, and the documents incorporated by reference into this joint proxy statement/prospectus, because the information in this section does not provide all the information that might be important to you.

Unless stated otherwise, all references in this joint proxy statement/prospectus to:

the Combined Company are to DLR and its consolidated subsidiaries after the closing of the mergers;

the company merger are to a merger of DFT with and into REIT Merger Sub, with REIT Merger Sub surviving the merger;

DFT are to DuPont Fabros Technology, Inc., a Maryland corporation;

the DFT Board are to the board of directors of DFT;

DFT common stock are to the common stock of DFT, \$0.001 par value per share;

DFT OP are to DuPont Fabros Technology, L.P., a Maryland limited partnership;

a DFT OP common unit are to a common unit in DFT OP;

a DFT OP Series C preferred partnership unit are to a Series C preferred partnership unit in DFT OP;

DFT parties are to DFT and DFT OP;

DFT Series C preferred stock are to the 6.625% Series C Cumulative Redeemable Perpetual Preferred Stock of DFT;

DLR are to Digital Realty Trust, Inc., a Maryland corporation;

the DLR Board are to the board of directors of DLR;

DLR common stock are to the common stock of DLR, \$0.01 par value per share;

DLR OP are to Digital Realty Trust, L.P., a Maryland limited partnership;

a DLR OP common unit are to a common unit in DLR OP;

a DLR OP Series C preferred partnership unit are to a Series C preferred partnership unit in DLR OP;

DLR parties are to DLR, DLR OP, REIT Merger Sub, Merger Sub GP, and OP Merger Sub;

DLR Series C preferred stock are to the 6.625% Series C Cumulative Redeemable Perpetual Preferred Stock of DLR;

Exchange Act are to the Securities Exchange Act of 1934, as amended;

the merger agreement are to the agreement and plan of merger, dated as of June 8, 2017, by and among DLR, REIT Merger Sub, DLR OP, Merger Sub GP, OP Merger Sub, DFT and DFT OP, as it may be amended from time to time, a copy of which is attached as Annex A to this joint proxy statement/prospectus and is incorporated herein by reference;

the mergers are to, collectively, the company merger and the partnership merger;

Merger Sub GP are to Penguins OP Sub 2, LLC, a Maryland limited liability company and wholly owned subsidiary of DLR OP;

the NYSE are to the New York Stock Exchange;

Table of Contents

OP Merger Sub are to Penguins OP Sub, LLC, a Maryland limited liability company and subsidiary of DLR OP and Merger Sub GP;

the Outside Date is November 15, 2017;

the partnership merger are to the merger of OP Merger Sub with and into DFT OP, with DFT OP surviving the merger;

REIT Merger Sub are to Penguins REIT Sub, LLC, a Maryland limited liability company and wholly owned subsidiary of DLR;

the SEC are to the U.S. Securities and Exchange Commission;

Securities Act are to the Securities Act of 1933, as amended;

the Surviving Entity are to REIT Merger Sub, a direct wholly owned subsidiary of DLR, after the effective time of the company merger; and

the Surviving Partnership are to DFT OP after the effective time of the partnership merger.

Q: What is the proposed transaction?

A: DLR and DFT have entered into a merger agreement pursuant to which (i) DFT will merge with and into REIT Merger Sub, with REIT Merger Sub surviving the merger as a wholly owned subsidiary of DLR and (ii) OP Merger Sub will merge with and into DFT OP, with DFT OP surviving the merger as a wholly owned subsidiary of DLR OP.

Q: What will happen in the proposed transaction?

A: At the effective time of the company merger, (i) each issued and outstanding share of DFT common stock will be converted automatically into the right to receive 0.545 (such ratio, the exchange ratio) shares of DLR common stock and (ii) each share of DFT Series C preferred stock will convert into the right to receive one share of a newly designated class of preferred stock of DLR, the DLR Series C preferred stock.

Additionally, at the effective time of the company merger, (i) each outstanding DFT restricted share granted under a DFT equity plan will vest and all restrictions thereon will lapse, and each such DFT restricted share will be cancelled and converted into the right to receive 0.545 shares of DLR common stock, (ii) each outstanding DFT performance stock unit granted under a DFT equity plan will vest at the greater of (x) the applicable target-level of performance or

(y) actual performance through the effective time of the company merger in accordance with the applicable award agreement, as determined by DFT in its sole discretion, and each such vested DFT performance unit will be cancelled and converted into the right to receive 0.545 shares of DLR common stock, and (iii) each outstanding and unexercised DFT stock option granted under DFT equity plans will be assumed by DLR and converted into an option (x) covering a number of shares of DLR common stock equal to the number of shares of DFT common stock subject to such DFT stock option immediately prior to the effective time of the company merger multiplied by the exchange ratio of 0.545, rounded down to the nearest whole share; and (y) with an exercise price per share of DLR common stock equal to the exercise price per share of such DFT stock option as of immediately prior to the effective time of the company merger, divided by the exchange ratio of 0.545, rounded up to the nearest whole cent. As of August 7, 2017, there were no outstanding and unexercised DFT stock options.

At the effective time of the partnership merger, each DFT OP common unit outstanding immediately prior to the effective time of the partnership merger will convert into the right to receive 0.545 DLR OP common units. Alternatively, each limited partner (excluding DFT) holding such DFT OP common units may elect to receive 0.545 shares validly issued, fully paid and nonassessable of DLR common stock for any DFT OP common unit held by it. If a limited partner elects to receive DLR common stock for any or all of its DFT

Table of Contents

OP common units, it will be deemed to have redeemed its DFT OP common units for an equal number of shares of DFT common stock immediately prior to the partnership merger, with such DFT common stock converted into the right to receive DLR common stock and cash in lieu of fractional shares at the exchange ratio in the company merger pursuant to the exchange procedures described further in this joint proxy statement/prospectus. Each DFT OP Series C preferred partnership unit will be converted into one validly issued DLR OP Series C preferred partnership unit. As of the record date, DFT is the only holder of DFT OP Series C preferred partnership units.

DFT stockholders and DFT OP unitholders that receive shares of DLR common stock or DLR OP common units will not receive any fractional shares of DLR common stock or fractional DLR OP common units, as applicable, in the mergers and instead will be paid cash (without interest) in lieu of any fractional share or unit to which they would otherwise be entitled.

See The Merger Agreement Merger Consideration; Effects of the Mergers beginning on page 127 for detailed descriptions of the merger consideration and treatment of securities.

Q: How will DLR stockholders be affected by the mergers and the issuance of shares of DLR common stock in connection with the mergers?

A: After the company merger, each DLR stockholder will continue to own the shares of DLR common stock that the stockholder held immediately prior to the effective time of the company merger. As a result, each DLR stockholder will own shares of common stock in a larger company with more assets. However, because DLR will be (i) issuing new shares of DLR common stock to DFT stockholders in exchange for shares of DFT common stock (including DFT restricted shares) in the company merger, (ii) issuing new shares of DLR common stock in exchange for DFT performance stock units granted under a DFT equity plan that will be cancelled and converted into the right to receive shares of DLR common stock, and (iii) issuing new shares of DLR common stock to limited partners (excluding DFT) of DFT OP if any such limited partner elects to receive shares of DLR common stock instead of DLR OP common units in the partnership merger, each outstanding share of DLR common stock immediately prior to the effective time of the company merger will represent a smaller percentage of the aggregate number of shares of the Combined Company common stock outstanding after the mergers. Upon completion of the mergers, we estimate that continuing DLR stockholders will own approximately 77% of the issued and outstanding common stock of the Combined Company, and former DFT security holders will own approximately 23% of the issued and outstanding common stock of the Combined Company, assuming (1) all of the unvested DFT performance stock unit awards vest at the maximum level (i.e., 300% of target), provided that the actual number of DFT performance stock units that vest at the effective time of the company merger will be determined based on the greater of (i) the applicable target-level of performance or (ii) actual performance through the effective time of the company merger in accordance with the applicable award agreement, as determined by DFT in its sole discretion, and (2) all of the limited partners (excluding DFT) of DFT OP elect to receive shares of DLR common stock instead of DLR OP common units.

Q: What happens if the market price of shares of DLR common stock or DFT common stock changes before the closing of the mergers?

A:

No change will be made to the exchange ratio of 0.545 if the market price of shares of DLR common stock or DFT common stock changes before the mergers. As a result, the value of the consideration to be received by DFT stockholders in the mergers will increase or decrease depending on the market price of shares of DLR common stock at the effective time of the company merger.

Q: Why am I receiving this joint proxy statement/prospectus?

A: The DLR Board and the DFT Board are using this joint proxy statement/prospectus to solicit proxies of DLR stockholders and DFT stockholders in connection with the merger agreement and the mergers. In

Table of Contents

addition, DLR is using this joint proxy statement/prospectus as a prospectus for DFT stockholders because DLR is offering shares of DLR common stock to be issued in connection with the merger. The mergers cannot be completed unless:

the holders of DLR common stock vote to approve the issuance of shares of DLR common stock in connection with the mergers; and

the holders of DFT common stock vote to approve the company merger and the other transactions contemplated by the merger agreement.

Each of DLR and DFT will hold separate meetings of their respective stockholders to obtain these approvals and to consider other proposals as described elsewhere in this joint proxy statement/prospectus.

This joint proxy statement/prospectus contains important information about the mergers and the other proposals being voted on at the special meetings of stockholders and you should read it carefully. The enclosed voting materials allow you to vote your shares of DLR common stock and/or DFT common stock, as applicable, without attending the applicable special meeting.

Your vote is important. You are encouraged to submit your proxy as promptly as possible.

Q: Am I being asked to vote on any other proposals at the special meetings in addition to the merger proposals?

A: *DLR*. At the DLR special meeting, DLR stockholders will be asked to consider and vote upon the following additional proposal:

To approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers.

DFT. At the DFT special meeting, DFT stockholders will be asked to consider and vote upon the following additional proposals:

A non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby; and

To approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.

Q: Why are DLR and DFT proposing the mergers?

A: Among other reasons, if completed, the Combined Company is expected to have a pro forma enterprise value of approximately \$33.6 billion (based on the closing price of DLR's common stock on August 7, 2017 of \$114.56 per share) and a total market capitalization of approximately \$24.6 billion (based on the closing price of DLR's common stock on August 7, 2017 of \$114.56 per share), creating one of the largest data center real estate investment trusts (the REITs and each, a REIT) by total enterprise value and among the largest publicly traded U.S. REITs. In addition, the Combined Company is expected to benefit from a lower cost of capital and the creation of synergies resulting from the elimination of duplicative corporate functions. To review the reasons of the DLR Board and the DFT Board for the mergers in greater detail, see The Mergers Recommendation of the DLR Board of Directors and Its Reasons for the Mergers beginning on page 74 and The Mergers Recommendation of the DFT Board of Directors and Its Reasons for the Mergers beginning on page 77.

Table of Contents

Q: Who will be the board of directors and management of the Combined Company?

A: Immediately following the effective time of the company merger, the board of directors of the Combined Company will be increased to 12 members, with the 10 current DLR directors, Laurence A. Chapman, Kathleen Earley, Kevin J. Kennedy, William G. LaPerch, Afshin Mohebbi, Mark R. Patterson, Mary Hogan Preusse, Dennis E. Singleton, A. William Stein and Robert H. Zerbst, continuing as directors of the Combined Company. In addition, the DFT designees, Michael A. Coke and John T. Roberts, Jr., will join the board of directors of the Combined Company, to serve until the next annual meeting of the stockholders of the Combined Company (and until their successors qualify and are duly elected). Each of Mr. Coke and Mr. Roberts is currently a member of the DFT Board.

The executive officers of DLR immediately prior to the effective time of the company merger will continue to serve as the executive officers of the Combined Company, with A. William Stein continuing to serve as the Chief Executive Officer of the Combined Company. See The Merger Agreement Board of Directors, Partners and Officers of the Surviving Entities on page 126 for more information.

Q: Will DLR and DFT continue to pay dividends or distributions prior to the closing of the mergers?

A: Yes.

The merger agreement permits the authorization and payment by DLR of regular quarterly dividends and by DLR OP of regular quarterly distributions, payable in accordance with past practice at a quarterly rate not to exceed (i) in respect of DLR common stock and DLR OP common units, \$0.93 per share or unit, (ii) \$0.367188 per share of DLR Series G preferred stock, (iii) \$0.460938 per share of DLR Series H preferred stock and (iv) \$0.396875 per share of DLR Series I preferred stock and any distribution that is reasonably necessary to maintain its REIT qualification and/or to avoid the imposition of U.S. federal income or excise tax.

The merger agreement permits the authorization and payment by DFT of regular quarterly dividends and by DFT OP of regular quarterly distributions, payable in accordance with past practice at a quarterly rate not to exceed \$0.50 per share or unit of DFT common stock or DFT OP common units and \$0.4140625 per share of DFT Series C preferred stock, and any distribution that is reasonably necessary to maintain its REIT qualification and/or to avoid the imposition of U.S. federal income or excise tax. The timing of quarterly dividends will be coordinated by DLR and DFT so that if either DLR stockholders or DFT stockholders receive a regular dividend for any particular period prior to the closing of the mergers, the stockholders of the other company will also receive a dividend for the same period.

Q: When and where are the special meetings of the DLR and DFT stockholders?

A: The DLR special meeting will be held at Four Embarcadero Center, Suite 3200, San Francisco, CA 94111 on September 13, 2017 commencing at 10:30 a.m., local time.

The DFT special meeting will be held at Market Square North, 401 9th Street NW, 10th Floor, Washington, DC 20004 on September 13, 2017 commencing at 10:00 a.m., local time.

Q: Who can vote at the special meetings?

A: *DLR*. All holders of DLR common stock of record as of the close of business on August 14, 2017, the record date for determining stockholders entitled to notice of and to vote at the DLR special meeting, are entitled to receive notice of and to vote at the DLR special meeting. As of the record date, there were 162,195,217 shares of DLR common stock outstanding and entitled to vote at the DLR special meeting, held by approximately 427 holders of record. Each share of DLR common stock is entitled to one vote on each proposal presented at the DLR special meeting.

Table of Contents

DFT. All holders of DFT common stock of record as of the close of business on August 14, 2017, the record date for determining stockholders entitled to notice of and to vote at the DFT special meeting, are entitled to receive notice of and to vote at the DFT special meeting. As of the record date, there were 78,690,056 shares of DFT common stock outstanding and entitled to vote at the DFT special meeting, held by approximately 85 holders of record. Each share of DFT common stock is entitled to one vote on each proposal presented at the DFT special meeting.

Q: What constitutes a quorum?

A: *DLR.* DLR's bylaws provide that the presence, in person or by proxy, of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting on any matter will constitute a quorum.

DFT. DFT's bylaws provide that the presence, in person or by proxy, of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting will constitute a quorum.

Shares that are voted, in person or by proxy, and shares abstaining from voting are treated as present at each of the DLR special meeting and the DFT special meeting, respectively, for purposes of determining whether a quorum is present.

Q: What vote is required to approve the proposals?

A: *DLR.*

Approval of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers requires the affirmative vote of at least a majority of the votes cast on such proposal.

Approval of the proposal to approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers requires the affirmative vote of at least a majority of all votes cast on such proposal.

DFT.

Approval of the proposal to approve the company merger and the other transactions contemplated by the merger agreement requires the affirmative vote of at least a majority of the votes entitled to be cast on such proposal.

Approval of the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby requires, provided a quorum is present, the affirmative vote of at least a majority of all

votes cast on such proposal.

Approval of the proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement requires, whether or not a quorum is present, the affirmative vote of at least a majority of all votes cast on such proposal.

Q: How does the DLR Board recommend that DLR stockholders vote on the proposals?

A: After careful consideration, the DLR Board has unanimously (i) determined and declared that the merger agreement, the mergers and the other transactions contemplated by the merger agreement are advisable and in the best interests of DLR and its stockholders, (ii) approved the merger agreement, the mergers and the other transactions contemplated by the merger agreement, and (iii) authorized and approved the issuance of

Table of Contents

shares of DLR common stock in connection with the mergers. The DLR Board unanimously recommends that DLR stockholders vote **FOR** the proposal to approve the issuance of shares of DLR common stock in connection with the mergers and **FOR** the proposal to approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers.

For a more complete description of the recommendation of the DLR Board, see *The Mergers Recommendation of the DLR Board of Directors and Its Reasons for the Mergers* beginning on page 74.

Q: How does the DFT Board recommend that DFT stockholders vote on the proposals?

A: After careful consideration, the DFT Board has unanimously (i) determined that the mergers and the other transactions contemplated by the merger agreement are advisable and in the best interests of DFT and its stockholders, (ii) authorized and approved each of the mergers and the other transactions contemplated by the merger agreement, and (iii) approved and adopted the merger agreement. The DFT Board unanimously recommends that the DFT stockholders vote **FOR** the proposal to approve the company merger and the other transactions contemplated by the merger agreement, **FOR** the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby, and **FOR** the proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.

For a more complete description of the recommendation of the DFT Board, see *The Mergers Recommendation of the DFT Board of Directors and Its Reasons for the Mergers* beginning on page 77.

Q: Do any of DFT's executive officers or directors have interests in the mergers that may differ from those of DFT stockholders?

A: DFT's executive officers and directors have interests in the mergers that are different from, or in addition to, their interests as DFT stockholders. The members of the DFT Board were aware of and considered these interests, among other matters, in evaluating the merger agreement and the mergers, and in recommending that DFT stockholders vote **FOR** the proposal to approve the company merger and the other transactions contemplated by the merger agreement. For a description of these interests, see the section entitled *The Mergers Interests of DFT's Directors and Executive Officers in the Mergers* beginning on page 110.

Q: Are there any conditions to closing of the mergers that must be satisfied for the mergers to be completed?

A: In addition to the approval of the DLR stockholders of the issuance of DLR common stock to DFT stockholders in the mergers and the approval of the DFT stockholders of the company merger and the other transactions contemplated by the merger agreement, there are a number of customary conditions that must be satisfied or

waived for the mergers to be consummated. For a description of all of the conditions to the mergers, see The Merger Agreement Conditions to Completion of the Mergers beginning on page 148.

Q: Are there risks associated with the mergers that I should consider in deciding how to vote?

A: Yes. There are a number of risks related to the mergers that are discussed in this joint proxy statement/prospectus described in the section entitled Risk Factors beginning on page 36.

Table of Contents

Q: If my shares of DLR common stock or my shares of DFT common stock are held in street name by my broker or other nominee, will my broker or other nominee vote my shares of DLR common stock or my shares of DFT common stock for me? What happens if I do not vote for a proposal?

A: Unless you instruct your broker or other nominee how to vote your shares of DLR common stock and/or your shares of DFT common stock, as applicable, held in street name, your shares will NOT be voted. This is referred to as a broker non-vote. If you hold your shares of DLR common stock and/or your shares of DFT common stock in a stock brokerage account or if your shares are held by a broker or other nominee (that is, in street name), in order for your shares to be present and voted at the applicable special meeting, you must provide your broker or other nominee with instructions on how to vote your shares.

If you are a DLR stockholder, abstentions will be counted in determining the presence of a quorum, but broker non-votes will not be counted in determining the presence of a quorum. Abstentions will have the same effect as votes AGAINST the proposal to approve the issuance of shares of DLR common stock in connection with the mergers. Broker non-votes will not be counted as votes cast on such proposal and therefore will have no effect on the outcome of the proposal as long as a quorum is present. Abstentions will have no effect on the proposal to approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers. Broker non-votes will also have no effect on such proposal.

If you are a DFT stockholder, abstentions will be counted in determining the presence of a quorum, but broker non-votes will not be counted in determining the presence of a quorum. Abstentions and broker non-votes will have the same effect as votes AGAINST the proposal to approve the company merger and the other transactions contemplated by the merger agreement. Abstentions will have no effect on (i) the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby, or (ii) the proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement. Broker non-votes will also have no effect on such proposals.

Q: Will my rights as a stockholder of DLR or DFT change as a result of the mergers?

A: The rights of DLR stockholders will be unchanged as a result of the mergers. DFT stockholders will have different rights following the effective time of the company merger due to the differences between the governing documents of DLR and DFT. For more information regarding the differences in stockholder rights, see [Comparison of Rights of the DLR Stockholders and the DFT Stockholders](#) beginning on page 175.

Q: What is the New Tax Protection Agreement?

A: In connection with DFT's initial public offering in 2007, the DFT parties entered into a tax protection agreement (the [2007 Tax Protection Agreement](#)) with certain contributors of the initial properties (the [Protected Partners](#)) in order to, among other things, defer federal income tax liabilities of those partners that may have been incurred in connection with the initial public offering. In connection with

the mergers, DLR and DLR OP will enter into a new agreement with similar terms (the New Tax Protection Agreement) with these partners who agree to enter into such agreement in order to replace the 2007 Tax Protection Agreement. The New Tax Protection Agreement will expire on March 1, 2023. If any of these partners do not agree to enter into the New Tax Protection Agreement, the 2007 Tax Protection Agreement will remain in effect for them. The terms of the New Tax Protection Agreement are attached as Annex C to this joint proxy statement/prospectus, which is incorporated herein by reference. See Terms of the New Tax Protection Agreement beginning on page 157 for more information.

Table of Contents

Q: When are the mergers expected to be completed?

A: DLR and DFT expect to complete the mergers as soon as reasonably practicable following satisfaction of all of the required conditions. If DFT stockholders approve the company merger, if DLR stockholders approve the issuance of shares of DLR common stock in connection with the mergers, and if the other conditions to closing the mergers are satisfied or waived, it is currently expected that the mergers will be completed in the second half of 2017. However, there is no guarantee that the conditions to the mergers will be satisfied or that the mergers will close.

Q: If I am a DFT stockholder do I need to do anything with my stock certificates now?

A: No. You should not submit your stock certificates at this time. After the mergers are completed, if you held shares of DFT common stock, the exchange agent for DLR will send you a letter of transmittal and instructions for exchanging your shares of DFT common stock for shares of DLR common stock pursuant to the terms of the merger agreement. Upon surrender of a certificate or book-entry share for cancellation along with the executed letter of transmittal and other required documents described in the instructions, a DFT stockholder will receive shares of common stock of DLR pursuant to the terms of the merger agreement.

Q: What are the anticipated U.S. federal income tax consequences to me of the proposed mergers?

A: It is intended that the company merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. The closing of the mergers is conditioned on the receipt by each of DLR and DFT of an opinion from its respective counsel to the effect that the company merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Assuming that the company merger qualifies as a reorganization, U.S. holders of shares of DFT common stock generally will not recognize gain or loss for U.S. federal income tax purposes upon the receipt of DLR common stock in exchange for DFT common stock in connection with the company merger, except with respect to cash received in lieu of fractional shares of DLR common stock. Holders of DFT common stock should read the discussion under the heading *The Mergers U.S. Federal Income Tax Considerations* beginning on page 117 and consult their tax advisors to determine the tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the company merger.

Q: Are DFT stockholders entitled to appraisal rights?

A: No. DFT stockholders are not entitled to exercise appraisal rights in connection with the mergers. See *The Merger Agreement Merger Consideration; Effects of the Mergers Appraisal Rights* beginning on page 130 for more information.

Q: What do I need to do now?

Edgar Filing: Digital Realty Trust, Inc. - Form 424B3

A: After you have carefully read this joint proxy statement/prospectus, please respond by completing, signing and dating your proxy card or voting instruction card and returning it in the enclosed preaddressed postage-paid envelope or, if available, by submitting your proxy by one of the other methods specified in your proxy card or voting instruction card as promptly as possible so that your shares of DLR common stock and/or your shares of DFT common stock will be represented and voted at the DLR special meeting or the DFT special meeting, as applicable.

Please refer to your proxy card or voting instruction card forwarded by your broker or other nominee to see which voting options are available to you.

The method by which you submit a proxy will in no way limit your right to vote at the DLR special meeting or the DFT special meeting, as applicable, if you later decide to attend the meeting in person.

Table of Contents

However, if your shares of DLR common stock or your shares of DFT common stock are held in the name of a broker or other nominee, you must obtain a legal proxy, executed in your favor, from your broker or other nominee, to be able to vote in person at the DLR special meeting or the DFT special meeting, as applicable.

Q: How will my proxy be voted?

A: All shares of DLR common stock entitled to vote and represented by properly completed proxies received prior to the DLR special meeting, and not revoked, will be voted at the DLR special meeting as instructed on the proxies. If you properly sign, date and return a proxy card, but do not indicate how your shares of DLR common stock should be voted on a matter, the shares of DLR common stock represented by your proxy will be voted as the DLR Board recommends and therefore **FOR** the proposal to approve the issuance of shares of DLR common stock in connection with the mergers, and **FOR** the proposal to approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate in the view of the DLR Board, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers if there are not sufficient votes at the time of such adjournment to approve such proposal. If you do not provide voting instructions to your broker or other nominee, your shares of DLR common stock will **NOT** be voted at the DLR special meeting and will be considered broker non-votes.

All shares of DFT common stock entitled to vote and represented by properly completed proxies received prior to the DFT special meeting, and not revoked, will be voted at the DFT special meeting as instructed on the proxies. If you properly sign, date and return a proxy card, but do not indicate how your shares of DFT common stock should be voted on a matter, the shares of DFT common stock represented by your proxy will be voted as the DFT Board recommends and therefore **FOR** the proposal to approve the company merger and the other transactions contemplated by the merger agreement, **FOR** the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby, and **FOR** the proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement. If you do not provide voting instructions to your broker or other nominee, your DFT common stock will **NOT** be voted at the DFT special meeting and will be considered broker non-votes.

Q: Can I revoke my proxy or change my vote after I have delivered my proxy?

A: Yes. You may revoke your proxy or change your vote at any time before your proxy is voted at the DLR special meeting or the DFT special meeting, as applicable. If you are a holder of record, you can do this in any of the three following ways:

by sending a written notice to the corporate secretary of DLR or the corporate secretary of DFT, as applicable, in time to be received before the DLR special meeting or the DFT special meeting, as applicable, stating that you would like to revoke your proxy;

Edgar Filing: Digital Realty Trust, Inc. - Form 424B3

by completing, signing and dating another proxy card and returning it by mail in time to be received before the DLR special meeting or the DFT special meeting, as applicable, or by submitting a later dated proxy by the Internet or telephone in which case your later-submitted proxy will be recorded and your earlier proxy revoked; or

by attending the DLR special meeting or the DFT special meeting, as applicable, and voting in person. Simply attending the DLR special meeting or the DFT special meeting, as applicable, without voting will not revoke your proxy or change your vote.

Table of Contents

If your shares of DLR common stock or your shares of DFT common stock are held in an account at a broker or other nominee and you desire to change your vote or vote in person, you should contact your broker or other nominee for instructions on how to do so.

Q: What does it mean if I receive more than one set of voting materials for the DLR special meeting or the DFT special meeting?

A: You may receive more than one set of voting materials for the DLR special meeting and/or the DFT special meeting, as applicable, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares of DLR common stock or your shares of DFT common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold your shares of DLR common stock or your shares of DFT common stock. If you are a holder of record and your shares of DLR common stock or your shares of DFT common stock are registered in more than one name, you may receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or, if available, please submit your proxy by telephone or over the Internet.

Q: What happens if I am a stockholder of both DLR and DFT?

A: You will receive separate proxy cards for each entity and must complete, sign and date each proxy card and return each proxy card in the appropriate preaddressed postage-paid envelope or, if available, by submitting a proxy by one of the other methods specified in your proxy card or voting instruction card for each entity.

Q: Do I need identification to attend the DLR or DFT special meeting in person?

A: Yes. Please bring proper identification, together with proof that you are a record owner of shares of DLR common stock or shares of DFT common stock, as the case may be. If your shares are held in street name, please bring acceptable proof of ownership, such as a letter from your broker or an account statement showing that you beneficially owned shares of DLR common stock or shares of DFT common stock, as applicable, on the applicable record date.

Q: Will a proxy solicitor be used?

A: Yes. DLR has engaged MacKenzie Partners, Inc., which we refer to as MacKenzie, to assist in the solicitation of proxies for the DLR special meeting, and DLR estimates it will pay MacKenzie a fee of approximately \$13,750. DLR has also agreed to reimburse MacKenzie for reasonable expenses incurred in connection with the proxy solicitation and to indemnify MacKenzie against certain losses, claims, damages, liabilities and expenses. In addition to mailing proxy solicitation material, DLR's directors, officers and employees may also solicit proxies in

person, by telephone or by any other electronic means of communication deemed appropriate. No additional compensation will be paid to DLR's directors, officers or employees for such services.

DFT has engaged Georgeson, which we refer to as Georgeson, to assist in the solicitation of proxies for the DFT special meeting and DFT estimates it will pay Georgeson a fee of approximately \$8,000. DFT has also agreed to reimburse Georgeson for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify Georgeson against certain losses, claims, damages, liabilities and expenses. In addition to mailing proxy solicitation material, DFT's directors, officers and employees may also solicit proxies in person, by telephone or by any other electronic means of communication deemed appropriate. No additional compensation will be paid to DFT's directors, officers or employees for such services.

Table of Contents

Q: Who can answer my questions?

A: If you have any questions about the mergers or how to submit your proxy or need additional copies of this joint proxy statement/prospectus, the enclosed proxy card or voting instructions, you should contact:

If you are a DLR stockholder: Digital Realty Trust, Inc.	If you are a DFT stockholder: DuPont Fabros Technology, Inc.
Attention: Investor Relations	Attention: Investor Relations
Four Embarcadero Center, Suite 3200	401 9 th St. NW, Suite 600
San Francisco, CA 94111	Washington, DC 20004
(415) 738-6500	(202) 478-2330
www.digitalrealty.com	www.dft.com
Proxy Solicitor: MacKenzie Partners, Inc.	Proxy Solicitor: Georgeson
105 Madison Avenue	1290 Avenue of the Americas, 9 th Floor
New York, NY 10016	New York, NY 10104
Call Collect (212) 929-5500	Call Toll-Free (866) 296-6841
Call Toll-Free (800) 322-2885	Email: DFT@georgeson.com
Email: DLR@mackenziepartners.com	

Table of Contents

SUMMARY

*The following summary highlights some of the information contained in this joint proxy statement/prospectus. This summary may not contain all of the information that is important to you. For a more complete description of the merger agreement, the mergers and the other transactions contemplated by the merger agreement, DLR and DFT encourage you to read carefully this entire joint proxy statement/prospectus, including the attached Annexes and the other documents to which we have referred you because this section does not provide all the information that might be important to you with respect to the mergers at the applicable special meeting. See also the section entitled *Where You Can Find More Information and Incorporation by Reference* beginning on page 192. We have included page references to direct you to a more complete description of the topics presented in this summary.*

The Companies

Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (See page 51)

Digital Realty Trust, Inc.
Four Embarcadero Center
Suite 3200
San Francisco, CA 94111
(415) 738-6500

Digital Realty Trust, Inc., a Maryland corporation, which we refer to as DLR, through its controlling interest in Digital Realty Trust, L.P., which we refer to as DLR OP, owns, acquires, develops and operates data centers. DLR is focused on providing data center, colocation and interconnection solutions for domestic and international customers across a variety of industry verticals ranging from financial services, cloud and information technology services, to manufacturing, energy, healthcare, and consumer products. As of June 30, 2017, DLR owned 145 properties, including five properties held for sale and 14 properties held as investments in unconsolidated joint ventures, with approximately 26.4 million rentable square feet, including approximately 1.2 million square feet of space under active development and approximately 1.8 million square feet of space held for future development, located throughout North America, Europe, Asia and Australia.

DLR common stock is listed on the NYSE, trading under the symbol **DLR**.

DuPont Fabros Technology, Inc. and DuPont Fabros Technology, L.P. (See page 52)

DuPont Fabros Technology, Inc.
401 9th Street NW
Suite 600
Washington, DC 20004
(202) 728-0044

DuPont Fabros Technology, Inc., a Maryland corporation, which we refer to as DFT, is a fully integrated, self-administered and self-managed real estate investment trust, or REIT, that owns, acquires, develops and operates wholesale data centers. DFT is the sole general partner of, and, as of August 7, 2017, owned 87.2% of the common economic interest in DuPont Fabros Technology, L.P., which we refer to as DFT OP, of which 0.9% are held as general partnership units. DFT designs and operates innovative, multi-tenant, wholesale data centers, and creates solutions with its customers that free them to focus on their core businesses. DFT's facilities are designed to offer highly specialized, efficient and safe computing environments in a low-cost operating model. DFT's customers include national and international enterprises across numerous industries, including technology, Internet, content providers, cloud providers, media, communications, healthcare and financial services.

Table of Contents

DFT's 12 data centers have a total of 3.5 million gross square feet and 301.5 megawatts of power available to DFT's customers to operate their servers and computing equipment.

DFT common stock is listed on the NYSE, trading under the symbol DFT.

The Combined Company (See page 52)

References to the Combined Company are to DLR after the effective time of the company merger. The Combined Company will be named Digital Realty Trust, Inc. and will be a Maryland corporation. The Combined Company after the completion of the mergers is expected to have a pro forma enterprise value of approximately \$33.6 billion (based on the closing price of DLR's common stock on August 7, 2017 of \$114.56 per share), and a total market capitalization of approximately \$24.6 billion (based on the closing price of DLR's common stock on August 7, 2017 of \$114.56 per share). The Combined Company's asset base after the completion of the mergers will consist primarily of 157 properties, and the Combined Company will have a footprint in high-demand metropolitan areas throughout the world.

The business of the Combined Company will be operated through DLR OP and its subsidiaries, including the Surviving Partnership. After giving effect to the mergers, DLR OP will hold a limited partnership interest in the Surviving Partnership, and a wholly owned subsidiary of DLR OP will be the general partner of the Surviving Partnership. The DLR parties will have the full, exclusive and complete responsibility for and discretion in the day-to-day management and control of DLR OP and the Surviving Partnership.

The common stock of the Combined Company will continue to be listed on the NYSE, trading under the symbol DLR.

The Combined Company's principal executive offices will be located at Four Embarcadero Center, Suite 3200, San Francisco, California 94111, and its telephone number will be (415) 738-6500.

The Mergers

The Merger Agreement (See page 125)

The DLR parties and the DFT parties have entered into the merger agreement attached as Annex A to this joint proxy statement/prospectus, which is incorporated herein by reference. DLR and DFT encourage you to carefully read the merger agreement in its entirety because it is the principal document governing the mergers and the other transactions contemplated by the merger agreement.

The merger agreement provides that the closing of the mergers will take place at 6:00 a.m. Los Angeles time at the Los Angeles office of Latham & Watkins LLP on the second business day following the date on which the last of the conditions to closing of the mergers has been satisfied or waived.

The Mergers (See page 66)

Subject to the terms and conditions of the merger agreement, at the effective time of the company merger, DFT will merge with and into REIT Merger Sub, with REIT Merger Sub surviving the company merger as the Surviving Entity, which will be a wholly owned subsidiary of DLR.

The merger agreement also provides for the merger of OP Merger Sub with and into DFT OP, with DFT OP surviving the merger as the Surviving Partnership. At the effective time of the partnership merger, Merger Sub GP, a wholly owned subsidiary of DLR OP, will be the general partner of the Surviving Partnership, and DLR OP will be the

limited partner of the Surviving Partnership.

Table of Contents***The Merger Consideration (See page 127)***

At the effective time of the company merger, each issued and outstanding share of DFT common stock will be converted automatically into the right to receive 0.545 shares of DLR common stock, par value \$0.01 per share, which we refer to as the merger consideration. The exchange ratio will not be adjusted for changes in the market value of DLR common stock or DFT common stock. Because of this, the implied value of the merger consideration to be received by DFT stockholders in the company merger will fluctuate between now and the completion of the company merger. Based on the closing price of DLR common stock on the NYSE of \$116.75 per share on June 8, 2017, the last trading date before the announcement of the proposed mergers, the merger consideration represented approximately \$63.63 for each share of DFT common stock. Based on the closing price of DLR common stock on the NYSE of \$114.56 per share on August 7, 2017, the latest practicable date before the date of this joint proxy statement/prospectus, the merger consideration represented approximately \$62.44 for each share of DFT common stock.

Each share of DFT Series C preferred stock will be cancelled and converted into the right to receive one share of DLR Series C preferred stock. The DLR Series C preferred stock will have substantially similar rights, privileges and preferences as the DFT Series C preferred stock, and the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption and other rights and restrictions of DLR Series C preferred stock are set forth in the articles supplementary to DLR's charter in the form attached as Annex B to this joint proxy statement/prospectus, which is incorporated herein by reference. Prior to the effective time of the company merger, DFT will deposit with an agent, for payment to holders of DFT Series C preferred stock prior to such time, an amount in cash equal to the aggregate of any accrued but unpaid dividend or distribution in respect of the DFT Series C preferred stock to, but not including, the closing date.

Additionally, at the effective time of the company merger, (i) each outstanding DFT restricted share granted under a DFT equity plan will vest and all restrictions thereon will lapse, and each such DFT restricted share will be cancelled and converted into the right to receive 0.545 shares of DLR common stock, (ii) each outstanding DFT performance stock unit granted under a DFT equity plan will vest at the greater of (x) the applicable target-level of performance or (y) actual performance through the effective time of the company merger in accordance with the applicable award agreement, as determined by DFT in its sole discretion, and each such vested DFT performance stock unit will be cancelled and converted into the right to receive 0.545 shares of DLR common stock, and (iii) each outstanding and unexercised DFT stock option granted under DFT equity plans will be assumed by DLR and converted into an option (x) covering a number of shares of DLR common stock equal to the number of shares of DFT common stock subject to such DFT stock option immediately prior to the effective time of the company merger multiplied by the exchange ratio of 0.545, rounded down to the nearest whole share; and (y) with an exercise price per share of DLR common stock equal to the exercise price per share of such DFT stock option as of immediately prior to the effective time of the company merger, divided by the exchange ratio of 0.545, rounded up to the nearest whole cent. As of August 7, 2017, there were no outstanding and unexercised DFT stock options.

In the partnership merger, each common unit of DFT OP outstanding immediately prior to the effective time of the partnership merger will be converted into the right to receive 0.545 common units in DLR OP. Alternatively, each limited partner (excluding DFT) holding such DFT OP common units may elect to receive 0.545 validly issued, fully paid and nonassessable shares of DLR common stock for any DFT OP common unit held by it. If a limited partner elects to receive DLR common stock for any or all of its DFT OP common units, it will be deemed to have redeemed its DFT OP common units for an equal number of shares of DFT common stock immediately prior to the partnership merger, with such DFT common stock converted into the right to receive DLR common stock and cash in lieu of fractional shares at the exchange ratio in the company merger pursuant to the exchange procedures described further in this joint proxy statement/prospectus. Each DFT OP Series C preferred partnership unit will be converted into one

validly issued DLR OP Series C preferred partnership unit. As of the record date, DFT is the only holder of DFT OP Series C preferred partnership units.

Table of Contents

DFT stockholders and DFT OP unitholders receiving shares of DLR common stock or DLR OP common units will not receive any fractional shares of DLR common stock or fractional DLR OP common units, as applicable, in the mergers but instead will be paid cash (without interest) in lieu of any fractional share or unit to which they would otherwise be entitled.

Upon completion of the mergers, we estimate that continuing DLR stockholders will own approximately 77% of the issued and outstanding common stock of the Combined Company and former DFT stockholders will own approximately 23% of the issued and outstanding common stock of the Combined Company, assuming (1) all of the unvested DFT performance stock unit awards vest at the maximum level (i.e., 300% of target), provided that the actual number of DFT performance stock units that vest at the effective time of the company merger will be determined based on the greater of (i) the applicable target-level of performance or (ii) actual performance through the effective time of the company merger in accordance with the applicable award agreement, as determined by DFT in its sole discretion, and (2) all of the limited partners (excluding DFT) of DFT OP elect to receive shares of DLR common stock instead of DLR OP common units.

You are urged to obtain current market prices of shares of DLR common stock and DFT common stock. You are cautioned that the trading price of the common stock of the Combined Company after the mergers may be affected by factors different from those currently affecting the trading prices of DLR common stock and DFT common stock, and therefore, the historical trading prices of DLR common stock and DFT common stock may not be indicative of the trading price of the Combined Company common stock. See **Risk Factors** **Risks Related to the Mergers** beginning on page 36 for more information.

Terms of the New Tax Protection Agreement (See page 157)

In connection with DFT's initial public offering in 2007, the DFT parties entered into the 2007 Tax Protection Agreement with the Protected Partners in order to, among other things, defer federal income tax liabilities of those partners that may have been incurred in connection with the initial public offering. In connection with the mergers, DLR and DLR OP will enter into the New Tax Protection Agreement with these partners who agree to enter into such agreement in order to replace the 2007 Tax Protection Agreement. The New Tax Protection Agreement will expire on March 1, 2023. If any of these partners do not agree to enter into the New Tax Protection Agreement, the 2007 Tax Protection Agreement will remain in effect for them. The terms of the New Tax Protection Agreement are attached as Annex C to this joint proxy statement/prospectus, which is incorporated herein by reference.

See **Terms of the New Tax Protection Agreement** beginning on page 157 for more information.

Financing Related to the Mergers (See page 155)

The mergers are not conditioned upon DLR having received any financing at or prior to the effective time of the mergers. However, in connection with the mergers and the transactions contemplated by the merger agreement, DLR has entered into a mortgage loan commitment letter with Citigroup Global Markets Inc., Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, which collectively we refer to as the Lenders.

Pursuant to the mortgage loan commitment letter, the Lenders have committed to provide a mortgage loan facility of up to \$104 million, which we refer to as the mortgage loan facility, subject to the conditions set forth in the mortgage loan commitment letter. If drawn upon, the proceeds of the mortgage loan facility may be used to refinance certain existing mortgage indebtedness of DFT with respect to which KeyBank National Association is the current agent for a syndicate of lenders. The mortgage loan facility is structured as a secured mortgage loan facility available, at the option of the Lenders, in a 5-year term with a fixed interest rate or a 3-year term with a

Table of Contents

floating interest rate, with the collateral to be a property or properties acceptable to the Lenders. DLR and DLR OP have the right to use alternative financing in connection with the consummation of the mergers and are under no obligation to draw upon the mortgage loan financing commitment from the Lenders. DLR and DLR OP are currently exploring the availability of alternative financing.

The mortgage loan commitment letter expires on the earliest of (i) November 17, 2017, (ii) the last to occur of (a) the effectiveness of an amendment to the documentation for the existing KeyBank mortgage loan that is acceptable to DLR OP and that includes (x) a consent to the mergers and (y) a waiver of any default under the existing KeyBank mortgage loan resulting from the mergers and (b) the execution and delivery by all of the limited partner guarantors of modified or replacement tax protection agreements that are acceptable to DLR OP, (iii) the 270th day after the mortgage loan commitment letter, which was June 8, 2017, and (iv) the date the mortgage loan facility becomes effective.

DLR also entered into a bridge loan commitment letter with the Lenders, but such commitment has since been terminated as DLR raised alternative financing in connection with the mergers and the transactions contemplated by the merger agreement. The alternative financing included £250,000,000 aggregate principal amount of 2.750% Guaranteed Notes due 2024, \$350,000,000 aggregate principal amount of 2.750% Notes due 2023, \$1,000,000,000 aggregate principal amount of 3.700% Notes due 2027, and 8,000,000 shares of 5.250% Series J Cumulative Redeemable Preferred Stock.

See The Merger Agreement Financing Related to the Mergers beginning on page 155 for more information.

Recommendation of the DLR Board of Directors (See page 74)

On June 8, 2017, after careful consideration, the DLR Board unanimously (i) determined and declared that the merger agreement, the mergers and the other transactions contemplated by the merger agreement are advisable and in the best interests of DLR and its stockholders, (ii) approved the merger agreement, the mergers and the other transactions contemplated by the merger agreement, and (iii) authorized and approved the issuance of shares of DLR common stock in connection with the mergers. Certain factors considered by the DLR Board in reaching its decision to approve the merger agreement, the mergers and the other transactions contemplated by the merger agreement can be found in the section entitled The Mergers Recommendation of the DLR Board of Directors and Its Reasons for the Mergers beginning on page 74.

The DLR Board unanimously recommends that DLR stockholders vote **FOR** the proposal to approve the issuance of shares of DLR common stock in connection with the mergers and **FOR** the proposal to approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers.

Recommendation of the DFT Board of Directors (See page 77)

On June 8, 2017, after careful consideration, the DFT Board unanimously (i) determined that the mergers and the other transactions contemplated by the merger agreement are advisable and in the best interests of DFT and its stockholders, (ii) authorized and approved each of the mergers and the other transactions contemplated by the merger agreement, and (iii) approved and adopted the merger agreement. Certain factors considered by the DFT Board in reaching its decision to approve the merger agreement, the mergers and the other transactions contemplated by the merger agreement can be found in the section entitled The Mergers Recommendation of the DFT Board of Directors and Its Reasons for the Mergers beginning on page 77.

Table of Contents

The DFT Board unanimously recommends that the DFT stockholders vote **FOR** the proposal to approve the company merger and the other transactions contemplated by the merger agreement, **FOR** the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby, and **FOR** the proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.

Summary of Risks Related to the Mergers *(See page 36)*

You should consider carefully the risk factors described below together with all of the other information included in this joint proxy statement/prospectus before deciding how to vote. The risks related to the mergers and the other transactions contemplated by the merger agreement are described under the section **Risk Factors** **Risks Related to the Mergers**.

The exchange ratio will not be adjusted in the event of any change in the share prices of either DLR or DFT common stock.

DLR and DFT stockholders will be diluted by the mergers.

Completion of the mergers is subject to many conditions and if these conditions are not satisfied or waived, the mergers will not be completed, which could result in the requirement that DLR pay to DFT a termination fee of \$300 million or DFT pay to DLR a termination fee of \$150 million.

Failure to complete the mergers could negatively affect the common stock prices and future business and financial results of both DLR and DFT.

The pendency of the mergers could adversely affect the business and operations of DLR and DFT.

The merger agreement contains provisions that could discourage a potential competing acquirer of DFT or could result in a competing acquisition proposal being at a lower price than it might otherwise be.

If the mergers are not consummated by the Outside Date, either DLR or DFT may terminate the merger agreement.

Some of the directors and executive officers of DFT have interests in the mergers that are different from, or in addition to, those of the other DFT stockholders.

The mergers will result in changes to the board of directors of the companies.

The DLR Special Meeting (*See page 53*)

The special meeting of the DLR stockholders will be held at Four Embarcadero Center, Suite 3200, San Francisco, CA 94111 on September 13, 2017, commencing at 10:30 a.m., local time.

At the DLR special meeting, the DLR stockholders will be asked to consider and vote upon the following matters:

1. a proposal to approve the issuance of DLR common stock in connection with the mergers; and
2. a proposal to approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers.

Table of Contents

Approval of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers requires the affirmative vote of at least a majority of all votes cast on such proposal.

Approval of the proposal to approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers requires the affirmative vote of at least a majority of all votes cast on such proposal.

At the close of business on the record date, directors and executive officers of DLR and their affiliates were entitled to vote 100,763 shares of DLR common stock, or less than 1% of the shares of DLR common stock issued and outstanding on that date. DLR currently expects that all DLR directors and executive officers will vote their shares of DLR common stock in favor of the proposal to approve the issuance of DLR common stock in connection with the mergers as well as the other proposal to be considered at the DLR special meeting, although none of them is contractually obligated to do so.

Your vote as a DLR stockholder is very important. Accordingly, please sign and return the enclosed proxy card whether or not you plan to attend the DLR special meeting in person.

The DFT Special Meeting (See page 57)

The special meeting of the DFT stockholders will be held at Market Square North, 401 9th Street NW, 10th Floor, Washington, DC 20004 on September 13, 2017, commencing at 10:00 a.m., local time.

At the DFT special meeting, the DFT stockholders will be asked to consider and vote upon the following matters:

1. a proposal to approve the company merger and the other transactions contemplated by the merger agreement;
2. a non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby; and
3. a proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.

Approval of the proposal to approve the company merger and the other transactions contemplated by the merger agreement requires the affirmative vote of a majority of the votes entitled to be cast on such proposal.

Approval of the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby requires, provided a quorum is present, the affirmative vote of at least a majority of all votes cast on such proposal.

Approval of the proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger

and the other transactions contemplated by the merger agreement requires, whether or not a quorum is present, the affirmative vote of at least a majority of all votes cast on such proposal.

Table of Contents

At the close of business on the record date, directors and executive officers of DFT and their affiliates were entitled to vote 677,355 shares of DFT common stock, or less than one percent (1%) of the shares of DFT common stock issued and outstanding on that date. DFT currently expects that all DFT directors and executive officers will vote their shares of DFT common stock in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement as well as the other proposal to be considered at the DFT special meeting, although none of them is contractually obligated to do so.

Your vote as a DFT stockholder is very important. Accordingly, please sign and return the enclosed proxy card whether or not you plan to attend the DFT special meeting in person.

Opinions of Financial Advisors

Opinions of DLR's Financial Advisors (See page 80)

Opinions of BofA Merrill Lynch and Citi

In connection with the company merger, each of Merrill Lynch, Pierce, Fenner & Smith Incorporated (BofA Merrill Lynch) and Citigroup Global Markets Inc. (Citi), DLR's financial advisors, delivered to the DLR Board an oral opinion, which was confirmed, in each case, by delivery of a written opinion, dated June 8, 2017, as to the fairness, from a financial point of view and as of the date of the opinion, of the exchange ratio of 0.545 provided for in the company merger, to DLR. The full text of the written opinions, each dated June 8, 2017, of BofA Merrill Lynch and Citi, which describe, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, are attached as Annex D and Annex E, respectively, to this joint proxy statement/prospectus and are incorporated by reference herein in their entirety.

BofA Merrill Lynch and Citi provided their opinions to the DLR Board (in its capacity as such) for the benefit and use of the DLR Board in connection with and for purposes of its evaluation of the exchange ratio from a financial point of view. BofA Merrill Lynch and Citi's opinions do not address any other aspect of the mergers and no opinion or view was expressed as to the relative merits of the company merger in comparison to other strategies or transactions that might be available to DLR or in which DLR might engage or as to the underlying business decision of DLR to proceed with or effect the company merger. BofA Merrill Lynch and Citi's opinions do not address any other aspect of the company merger and do not constitute a recommendation to any stockholder as to how to vote or act in connection with the proposed company merger or any related matter.

For the opinion of BofA Merrill Lynch, see The Mergers Opinions of DLR's Financial Advisors Opinion of BofA Merrill Lynch beginning on page 80 and Annex D. For the opinion of Citi, see The Mergers Opinions of DLR's Financial Advisors Opinion of Citi beginning on page 89 and Annex E.

Opinion of DFT's Financial Advisor (See page 95)

Opinion of Goldman Sachs

At a meeting of the DFT Board held on June 8, 2017, Goldman Sachs & Co. LLC (Goldman Sachs), DFT's financial advisor, rendered to the DFT Board its oral opinion, subsequently confirmed in a written opinion dated June 8, 2017, to the effect that, as of the date of its written opinion and based upon and subject to the factors and assumptions set forth in Goldman Sachs' written opinion, the exchange ratio of 0.545 shares of DLR common stock to be paid for each share of DFT common stock pursuant to the merger agreement was fair, from a financial point of view, to the holders (other than DLR and its affiliates) of DFT common stock.

The full text of the written opinion of Goldman Sachs, dated June 8, 2017, which sets forth assumptions made, procedures followed, matters considered, qualifications and limitations on the review

Table of Contents

undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as Annex F. The summary of the Goldman Sachs opinion contained in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of Goldman Sachs written opinion. Goldman Sachs advisory services and opinion were provided for the information and assistance of the DFT Board in connection with its consideration of the transaction contemplated by the merger agreement, and the opinion does not constitute a recommendation as to how any holder of DFT common stock, DFT OP common units or DFT OP Series C preferred partnership units should vote with respect to the transaction or any other matter.

See The Mergers Opinion of DFT's Financial Advisor beginning on page 95 and Annex F.

Treatment of the DFT Equity Awards (See pages 110 and 128)

At the effective time of the company merger, each outstanding restricted share of DFT common stock granted under a DFT equity plan will vest and all restrictions thereon will lapse, and each such DFT restricted share will be cancelled and converted into the right to receive 0.545 shares of DLR common stock.

At the effective time of the company merger, each outstanding DFT performance stock unit granted under a DFT equity plan will vest at the greater of (i) the applicable target-level of performance or (ii) actual performance through the effective time of the company merger in accordance with the applicable award agreement, as determined by DFT in its sole discretion, and each such vested DFT performance stock unit will be cancelled and converted into the right to receive 0.545 shares of DLR common stock.

Additionally, at the effective time of the company merger, each outstanding and unexercised option to purchase DFT common stock granted under a DFT equity plan will be assumed by DLR and converted into a stock option (x) covering a number of shares of DLR common stock equal to the number of shares of DFT common stock subject to such DFT stock option immediately prior to the effective time of the company merger multiplied by the exchange ratio of 0.545, rounded down to the nearest whole share, and (y) with an exercise price per share of DLR common stock equal to the exercise price per share of such DFT stock option as of immediately prior to the effective time of the company merger, divided by the exchange ratio of 0.545, rounded up to the nearest whole cent. Each assumed option will be subject to substantially the same expiration and other terms and conditions applicable to the underlying DFT stock option immediately prior to the effective time of the company merger. As of August 7, 2017, there were no outstanding and unexercised DFT stock options.

For more information regarding treatment and valuation of DFT equity awards, see The Mergers Interests of DFT's Directors and Executive Officers in the Mergers Treatment of DFT Equity Awards beginning on page 110 and The Merger Agreement Merger Consideration; Effects of the Merger Treatment of DFT Equity Awards beginning on page 128.

Directors and Management of the Combined Company After the Mergers (See page 126)

Immediately following the effective time of the company merger, the board of directors of the Combined Company will be increased to 12 members, with the 10 current DLR directors, Laurence A. Chapman, Kathleen Earley, Kevin J. Kennedy, William G. LaPerch, Afshin Mohebbi, Mark R. Patterson, Mary Hogan Preusse, Dennis E. Singleton, A. William Stein and Robert H. Zerbst, continuing as directors of the Combined Company. In addition, the DFT designees, Michael A. Coke and John T. Roberts, Jr., will join the board of directors of the Combined Company, to serve until the next annual meeting of the stockholders of the Combined Company (and until their successors qualify and are duly elected). Each of Mr. Coke and Mr. Roberts is currently a member of the DFT Board.

Table of Contents

The executive officers of DLR immediately prior to the effective time of the company merger will continue to serve as the executive officers of the Combined Company, with A. William Stein continuing to serve as the Chief Executive Officer of the Combined Company. See The Merger Agreement Board of Directors, Partners and Officers of the Surviving Entities on page 126 for more information.

Interests of DLR's Directors and Executive Officers in the Mergers (See page 110)

None of DLR's executive officers or members of the DLR Board is party to an arrangement with DLR, or participates in any DLR plan, program or arrangement, that provides such executive officer or board member with financial incentives that are contingent upon the consummation of the mergers.

Interests of DFT's Directors and Executive Officers in the Mergers (See page 110)

In considering the recommendation of the DFT Board to approve the proposal to approve the company merger and the other transactions contemplated by the merger agreement and the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby, the DFT stockholders should be aware that directors and executive officers of DFT have interests in the mergers that may be different from, or in addition to, the interests of the DFT stockholders generally and that may present actual or potential conflicts of interests. The DFT Board was aware of those interests and considered them, among other matters, in reaching its decision to approve the merger agreement. For more information regarding these interests, see The Mergers Interests of DFT's Directors and Executive Officers in the Mergers beginning on page 110.

Listing of DLR Common Stock and DLR Series C Preferred Stock; Delisting and Deregistration of DFT Common Stock and DFT Series C Preferred Stock (See page 123)

It is a condition to each party's obligation to complete the mergers that the shares of DLR common stock to be issued in connection with the mergers be approved for listing on the NYSE, subject to official notice of issuance. DLR has agreed to use its reasonable best efforts to have the application for the listing of the DLR common stock and DLR Series C preferred stock accepted by the NYSE as promptly as is practicable. After the company merger is completed, the shares of DFT common stock and DFT Series C preferred stock currently listed on the NYSE will cease to be listed on the NYSE and will be deregistered under the Exchange Act.

Stockholder Appraisal Rights in the Mergers (See page 130)

No dissenters' or appraisal rights or rights of objecting stockholders will be available with respect to the mergers or the other transactions contemplated by the merger agreement.

Conditions to Completion of the Mergers (See page 148)

A number of customary conditions must be satisfied or waived, where legally permissible, before the mergers can be consummated. These include, among others:

approval by DFT stockholders of the mergers and the other transactions contemplated by the merger agreement;

approval by DLR stockholders of the issuance of shares of DLR common stock in connection with the mergers;

absence of any law or order of a governmental authority preventing or prohibiting the mergers;

declaration of effectiveness of the Form S-4 registration statement, of which this joint proxy statement/prospectus is a part, and if applicable, the OP Unit S-4 registration statement (as defined below), and

Table of Contents

the absence of any stop order suspending the effectiveness of such Form S-4 or OP Unit S-4 and any threat by the SEC to do so, or any commencement or threat of any proceeding to that effect;

approval of listing of the shares of DLR common stock on the NYSE, subject only to official notice of issuance;

truth and accuracy of the representations and warranties of each party made in the merger agreement as of the closing, subject to materiality standards;

performance of or compliance in material respects with obligations under the merger agreement; and

absence of any material adverse effect.

Neither DLR nor DFT can give any assurance as to when or if all of the conditions to the consummation of the mergers will be satisfied or waived or that the mergers will occur.

See The Merger Agreement Conditions to Completion of the Mergers beginning on page 148 for more information.

Regulatory Approvals Required for the Mergers (See page 117)

DLR and DFT are not aware of any material federal or state regulatory requirements that must be complied with, or regulatory approvals that must be obtained, in connection with the mergers or the other transactions contemplated by the merger agreement.

No Solicitation and Change in Recommendation (See page 137)

Under the merger agreement, DFT has agreed not to, and to cause its subsidiaries not to, directly or indirectly: (i) solicit, initiate or knowingly facilitate, encourage or assist any inquiry or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, a Competing Proposal (as defined below), (ii) engage in, continue or otherwise participate in any discussions or negotiations regarding any proposal or offer that constitutes, or would reasonably be expected to lead to, a Competing Proposal, or furnish to any other person information or afford to any other person access to the business, properties, assets or personnel of DFT or any of its subsidiaries, in each case, in connection with, or for the purpose of knowingly encouraging, facilitating or assisting, a Competing Proposal, (iii) enter into any contract (including any letter of intent or agreement in principle) with respect to a Competing Proposal, (iv) grant any waiver, amendment or release under any standstill or confidentiality agreement or any takeover statute (provided, that notwithstanding anything contained in the merger agreement to the contrary, DFT may waive any provision that prohibits a confidential proposal being made to the DFT Board), or (v) otherwise knowingly facilitate any effort or attempt to make a Competing Proposal.

However, prior to the approval of the company merger and the other transactions contemplated by the merger agreement by DFT common stockholders, DFT may, under certain specified circumstances, engage in discussions or negotiations with and provide non-public information regarding itself to a third party making an unsolicited, written Competing Proposal. Under the merger agreement, DFT is required to notify DLR promptly if it receives any Competing Proposal or inquiry or any request for non-public information in connection with a Competing Proposal.

Before the approval of the company merger and the other transactions contemplated by the merger agreement by DFT common stockholders, the DFT Board may, under certain specified circumstances, withdraw its recommendation of the company merger and terminate the merger agreement to enter into an alternative acquisition agreement with respect to a Superior Proposal (as defined below) if the DFT Board determines in good faith, after consultation with outside legal counsel, that failure to take such action would be inconsistent with the directors' duties under applicable law.

Table of Contents

For more information regarding the limitations on DFT and the DFT Board to consider other proposals, see *The Merger Agreement Covenants and Agreements No Solicitation and Change in Recommendation* beginning on page 137.

Termination of the Merger Agreement (See page 150)

The merger agreement may be terminated at any time by the mutual consent of DLR and DFT in a written instrument, even after approval of DFT stockholders or approval of DLR stockholders.

In addition, the merger agreement may also be terminated prior to the effective time of the company merger by either DLR or DFT under the following conditions, each subject to certain exceptions:

there has been a breach by the other party of any representation, warranty or covenant set forth in the merger agreement, which causes a condition of the merger agreement not to be satisfied (and such breach is not curable prior to the Outside Date or, if curable, not cured within the required timeline);

the mergers are not consummated by the Outside Date;

a governmental entity has issued a final, non-appealable order permanently restraining, enjoining or otherwise prohibiting the consummation of the mergers or the other transactions contemplated by the merger agreement;

the holders of DFT common stock do not approve the company merger and the other transactions contemplated by the merger agreement; or

the holders of DLR common stock do not approve the issuance of shares of DLR common stock in connection with the mergers.

The merger agreement may also be terminated by DLR if, prior to the approval of the mergers by DFT stockholders, the DFT Board:

fails to recommend to the DFT stockholders that they approve the company merger (the DFT Board recommendation) or fails to include the DFT Board recommendation in this joint proxy statement/prospectus;

changes, qualifies, withholds, withdraws or modifies, or publicly proposes to change, qualify, withhold, withdraw or, in a manner adverse to DLR, modify, the DFT Board recommendation;

takes any formal action or makes any recommendation or public statement or other disclosure in connection with a tender offer or exchange offer other than as provided in the merger agreement;

adopts, approves or recommends, or publicly proposes to approve or recommend to the DFT stockholders a Competing Proposal; or

fails to make or reaffirm the DFT Board recommendation within five business days following DLR's written request to do so following DFT's or its representatives' receipt of a Competing Proposal or any material change thereto.

The merger agreement may also be terminated by DFT if:

DFT enters into an alternative acquisition agreement with respect to a Superior Proposal and pays a termination payment to DLR as described below;

all the mutual conditions and DLR's conditions to closing the mergers have been satisfied or waived and the mergers have not been completed within two business days of delivery of written notice by DFT that it is ready to complete the mergers; or

Table of Contents

the DLR Board fails to recommend to the DLR stockholders that they approve the issuance of shares of DLR common stock in connection with the mergers (the DLR Board recommendation), or changes, qualifies, withholds, withdraws or modifies (or publicly proposes to do so) the DLR Board recommendation.

For more information regarding the rights of DLR and DFT to terminate the merger agreement, see The Merger Agreement Termination of the Merger Agreement beginning on page 150.

Termination Fee and Expenses (See page 152)

Generally, all fees and expenses incurred in connection with the mergers and the other transactions contemplated by the merger agreement will be paid by the party incurring those fees and expenses. Additionally, upon termination of the merger agreement in certain circumstances, the merger agreement provides for the payment of a termination fee to DLR by DFT of \$150 million. The merger agreement also provides for the payment of a termination fee to DFT by DLR of \$300 million upon termination of the merger agreement in certain circumstances.

See The Merger Agreement Termination of the Merger Agreement Termination Payments beginning on page 152 for more information.

Litigation Relating to the Mergers (See page 123)

Following the June 9, 2017 announcement that DLR and DFT had entered into the merger agreement, four purported stockholder class actions were filed in the United States District Court for the District of Columbia captioned: *Scarantino v. DuPont Fabros Technology, Inc., et al.*, No. 1:17-cv-01428 (D.D.C.) (filed July 18, 2017); *Canchola v. DuPont Fabros Technology, Inc., et al.*, No. 1:17-cv-01481 (D.D.C.) (filed July 24, 2017); *Lawrence v. DuPont Fabros Technology, Inc., et al.*, No. 1:17-cv-01465 (D.D.C.) (filed July 24, 2017); and *McCullough v. DuPont Fabros Technology, Inc., et al.*, No. 1:17-cv-01563 (D.D.C.) (filed August 2, 2017). All four complaints allege purported violations of the federal securities laws and name as defendants DFT and the members of the DFT Board. The Scarantino complaint also names as defendants DFT OP, DLR, DLR OP, REIT Merger Sub, OP Merger Sub, and Merger Sub GP. Plaintiffs in each of the four actions allege primarily that the disclosures regarding the proposed mergers in the Form S-4 Registration Statement filed with the SEC on July 10, 2017 were inadequate in violation of Section 14(a) and 20(a) of the Exchange Act, and Rule 14a-9. Plaintiffs seek to enjoin or rescind the mergers, or damages in the event the mergers are consummated, along with costs and attorneys' fees. We believe that these claims are without merit, and intend to vigorously defend against them.

Material U.S. Federal Income Tax Consequences of the Company Merger (See page 117)

DLR and DFT intend that the company merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. The closing of the mergers is conditioned on the receipt by each of DLR and DFT of an opinion from its respective counsel to the effect that the company merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Assuming that the company merger qualifies as a reorganization, U.S. holders (as defined below) of shares of DFT common stock are not expected to recognize gain or loss as a result of the company merger (except with respect to the receipt of cash in lieu of fractional shares of DLR common stock).

For further discussion of certain U.S. federal income tax consequences of the company merger and the ownership and disposition of the Combined Company common stock, see The Mergers U.S. Federal Income Tax Considerations beginning on page 117.

Table of Contents

Holders of shares of DFT common stock should consult their tax advisors to determine the tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the company merger and the ownership and disposition of the Combined Company common stock.

Accounting Treatment of the Mergers (See page 122)

DLR prepares its financial statements in accordance with U.S. generally accepted accounting principles, which we refer to as GAAP. The mergers will be accounted for by applying the acquisition method. See [The Merger Accounting Treatment](#) beginning on page 122 for more information.

Comparison of Rights of DLR Stockholders and DFT Stockholders (See page 175)

The rights of DFT stockholders are currently governed by and subject to the provisions of the Maryland General Corporation Law (the [MGCL](#)), and the charter and bylaws of DFT. Upon consummation of the mergers, the rights of the former DFT stockholders and DFT OP unitholders who receive shares of DLR common stock in the mergers will be governed by the MGCL and the DLR charter and bylaws, rather than the charter and bylaws of DFT. In particular, as is typical for REITs to protect their status as a REIT, the DLR charter provides that, with limited exceptions, no person may beneficially own, or be deemed to beneficially own by virtue of the attribution provisions of the Code, more than 9.8% of the outstanding shares of DLR's capital stock.

For a summary of certain differences between the rights of DLR stockholders and DFT stockholders, see [Comparison of Rights of the DLR Stockholders and the DFT Stockholders](#) beginning on page 175.

Selected Historical Financial Information of DLR

Except for the Other Financial Data as shown below, the following selected historical financial information for each of the years during the five-year period ended December 31, 2016 and the selected balance sheet data as of December 31 for each of the years in the five-year period ended December 31, 2016 have been derived from DLR's audited consolidated financial statements. The selected historical financial information for the six months ended June 30, 2017 and 2016 and the selected balance sheet data as of June 30, 2017 and 2016 have been derived from DLR's unaudited interim consolidated financial statements.

Table of Contents

You should read the selected historical financial information presented below together with the consolidated financial statements and the related notes thereto and management's discussion and analysis of financial condition and results of operations of DLR included in DLR's Annual Report on Form 10-K for the year ended December 31, 2016 and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, which are incorporated herein by reference. See also "Where You Can Find More Information and Incorporation by Reference" beginning on page 192.

	Six Months Ended June 30,		Year Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
	(Amounts in thousands, except share and per share data)						
Statement of Operations Data:							
Operating Revenues:							
Rental	\$ 816,702	\$ 748,237	\$ 1,542,511	\$ 1,354,986	\$ 1,256,086	\$ 1,155,051	\$ 990,715
Tenant reimbursements	180,630	172,429	355,903	359,875	350,234	323,286	272,309
Interconnection and other	115,526	95,326	204,317	40,759			
Fee income	3,324	3,050	6,285	6,638	7,268	3,520	8,428
Other	376	91	33,197	1,078	2,850	402	7,615
Total operating revenues	1,116,558	1,019,133	2,142,213	1,763,336	1,616,438	1,482,259	1,279,067
Operating Expenses:							
Rental property operating and maintenance	344,055	313,717	660,177	549,885	503,140	456,596	381,227
Property taxes	55,080	54,780	102,497	92,588	91,538	90,321	69,475
Insurance	5,168	4,653	9,492	8,809	8,643	8,743	9,600
Change in fair value of contingent consideration				(44,276)	(8,093)	(1,762)	(1,051)
Depreciation and amortization	354,577	344,610	699,324	570,527	538,513	475,464	382,553
General and administrative	72,156	65,445	152,733	105,549	93,188	65,653	57,209
Transaction expenses	17,558	5,515	20,491	17,400	1,303	4,605	11,120
Impairment on investments in real estate					126,470		
Other	24	(1)	213	60,943	3,070	827	2,856

Edgar Filing: Digital Realty Trust, Inc. - Form 424B3

Total operating expenses	848,618	788,719	1,644,927	1,361,425	1,357,772	1,100,447	912,989
Operating income	267,940	230,414	497,286	401,911	258,666	381,812	366,078
Other Income (Expenses):							
Equity in earnings of unconsolidated joint ventures	13,712	8,210	17,104	15,491	13,289	9,796	8,135
Gain on insurance settlement						5,597	
Gain (loss) on sale of properties	(142)	1,097	169,902	94,604	15,945		
Gain on contribution of investment properties to unconsolidated joint venture					95,404	115,609	
Gain on sale of equity investment					14,551		
Interest and other income (expense)	518	(3,949)	(4,564)	(2,381)	2,663	139	1,892
Interest expense	(113,032)	(117,170)	(236,480)	(201,435)	(191,085)	(189,399)	(157,108)
Tax expense	(4,862)	(4,361)	(10,385)	(6,451)	(5,238)	(1,292)	(2,647)
Loss from early extinguishment of debt		(964)	(1,011)	(148)	(780)	(1,813)	(303)
Net income	164,134	113,277	431,852	301,591	203,415	320,449	216,047
Net income attributable to noncontrolling interests	(1,945)	(1,353)	(5,665)	(4,902)	(3,232)	(5,961)	(5,713)
Net income attributable to Digital Realty Trust, Inc.	162,189	111,924	426,187	296,689	200,183	314,488	210,334
Preferred stock dividends	(31,898)	(44,848)	(83,771)	(79,423)	(67,465)	(42,905)	(38,672)
Issuance costs associated with redeemed preferred stock	(6,309)		(10,328)				
Net income available to common	\$ 123,982	\$ 67,076	\$ 332,088	\$ 217,266	\$ 132,718	\$ 271,583	\$ 171,662

stockholders

**Per Share
Data:**

Basic income

per share
available to

common stockholders	\$	0.77	\$	0.46	\$	2.21	\$	1.57	\$	1.00	\$	2.12	\$	1.48
------------------------	----	------	----	------	----	------	----	------	----	------	----	------	----	------

Diluted income

per share
available to

common stockholders	\$	0.77	\$	0.46	\$	2.20	\$	1.56	\$	0.99	\$	2.12	\$	1.48
------------------------	----	------	----	------	----	------	----	------	----	------	----	------	----	------

Cash dividend

per common
share

	\$	1.86	\$	1.76	\$	3.52	\$	3.40	\$	3.32	\$	3.12	\$	2.92
--	----	------	----	------	----	------	----	------	----	------	----	------	----	------

Weighted
average
common shares

outstanding:														
Basic		160,069,201		146,694,916		149,953,662		138,247,606		133,369,047		127,941,134		115,717,667
Diluted		161,059,527		147,416,934		150,679,688		138,865,421		133,637,235		128,127,641		116,006,577

Table of Contents

	As of June 30,		As of December 31,				
	2017	2016	2016	2015	2014	2013	2012
	(Amounts in thousands)						
Balance Sheet Data:							
Net investments in real estate	\$ 9,356,596	\$ 8,645,169	\$ 8,996,362	\$ 8,770,212	\$ 8,203,287	\$ 8,384,086	\$ 7,603,136
Total assets	12,579,571	11,292,375	12,192,585	11,416,063	9,526,784	9,626,830	8,819,214
Global revolving credit facility	563,063	88,535	199,209	960,271	525,951	724,668	723,729
Unsecured term loan	1,520,482	1,545,590	1,482,361	923,267	976,600	1,020,984	757,839
Unsecured senior notes, net of discount	4,351,148	4,252,570	4,153,797	3,712,569	2,791,758	2,364,232	1,738,221
Exchangeable senior debentures, net of discount						266,400	266,400
Mortgages and other secured loans, net of premiums	2,927	248,711	3,240	302,930	378,818	585,608	792,376
Total liabilities	7,548,277	6,966,733	7,060,288	6,879,561	5,612,546	5,980,318	5,320,830
Total stockholders equity	4,996,815	4,289,820	5,096,015	4,500,132	3,878,256	3,610,516	3,468,305
Noncontrolling interests	34,479	35,822	36,282	36,370	35,982	35,996	30,079
Total liabilities and equity	\$ 12,579,571	\$ 11,292,375	\$ 12,192,585	\$ 11,416,063	\$ 9,526,784	\$ 9,626,830	\$ 8,819,214

	Six Months Ended June 30,		Year Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
	(Amounts in thousands)						

Cash flows from (used in):							
Operating activities	\$ 519,312	\$ 396,633	\$ 912,262	\$ 799,232	\$ 655,888	\$ 656,390	\$ 542,948
Investing activities	(463,464)	(299,042)	(1,299,431)	(2,526,022)	(644,180)	(1,060,609)	(2,475,933)
Financing activities	(19,435)	(119,907)	351,931	1,749,029	(26,974)	401,832	1,948,635

	Six Months Ended June 30,		Year Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012

(Amounts in thousands)

(unaudited)

Other Financial Data:**Reconciliation of Net
Income to Funds From
Operations (FFO)⁽¹⁾**

Net Income Available to Common Stockholders	\$ 123,982	\$ 67,076	\$ 332,088	\$ 217,266	\$ 132,718	\$ 271,583	\$ 171,662
Adjustments:							
Non-controlling interests in operating partnership	1,711	1,120	5,298	4,442	2,767	5,366	6,157
Real estate related depreciation & amortization ⁽²⁾	348,457	333,955	682,810	563,729	533,823	471,281	378,970
Impairment of investments in real estate					126,470		
Impairment charge related to Telx trade name		6,122	6,122				
Unconsolidated JV real estate related depreciation & amortization	5,510	5,613	11,246	11,418	7,537	3,805	3,208
(Gain) loss on real estate transactions	142	(1,097)	(169,902)	(94,604)	(15,945)		
Gain on contribution of properties to unconsolidated joint ventures					(95,404)	(115,609)	
Gain on sale of assets held in unconsolidated joint venture							(2,325)
(Gain) on settlement of pre-existing relationship with Telx ⁽³⁾				(14,355)			
Funds From Operations	\$ 479,802	\$ 412,789	\$ 867,662	\$ 687,896	\$ 691,966	\$ 636,426	\$ 557,672

Table of Contents

- (1) DLR calculates funds from operations, or FFO, in accordance with the standards established by the National Association of Real Estate Investment Trusts, or NAREIT. FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from real estate transactions, excluding a gain from a pre-existing relationship, impairment charges, real estate related depreciation and amortization (excluding amortization of deferred financing costs), non-controlling interests in operating partnership and after adjustments for unconsolidated partnerships and joint ventures. Management uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization and gains and losses from property dispositions and after adjustments for unconsolidated partnerships and joint ventures, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. DLR also believes that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare DLR's operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of DLR's properties that result from use or market conditions, nor the level of capital expenditures and capitalized leasing commissions necessary to maintain the operating performance of DLR's properties, all of which have real economic effect and could materially impact DLR's financial condition and results from operations, the utility of FFO as a measure of DLR's performance is limited. Other REITs may not calculate FFO in accordance with the NAREIT definition and, accordingly, DLR's FFO may not be comparable to such other REITs' FFO. Accordingly, FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of DLR's performance.
- (2)

	Six Months Ended June 30,		Year Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
	(in thousands)						
Depreciation & amortization per income statement	\$ 354,577	\$ 344,610	\$ 699,324	\$ 570,527	\$ 538,513	\$ 475,464	\$ 382,553
Non-real estate depreciation	(6,120)	(4,533)	(10,392)	(6,798)	(4,690)	(4,183)	(3,583)
Impairment charge related to Telx trade name		(6,122)	(6,122)				
Real estate related depreciation & amortization	\$ 348,457	\$ 333,955	\$ 682,810	\$ 563,729	\$ 533,823	\$ 471,281	\$ 378,970

- (3) Included in Other Expenses on the Income Statement, offset by the write off of straight-line rent receivables related to the Telx Acquisition of \$75.3 million.

Selected Historical Financial Information of DFT

The following selected historical financial information for each of the years during the five-year period ended December 31, 2016 and the selected balance sheet data as of December 31 for each of the years in the five-year period ended December 31, 2016 have been derived from DFT's audited consolidated financial statements. The selected

historical financial information for the six months ended June 30, 2017 and 2016 and the selected balance sheet data as of June 30, 2017 and 2016 have been derived from DFT's unaudited interim consolidated financial statements.

Table of Contents

You should read the selected historical financial information presented below together with the consolidated financial statements and the related notes thereto and management's discussion and analysis of financial condition and results of operations of DFT included in DFT's Annual Report on Form 10-K for the year ended December 31, 2016 and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, which are incorporated herein by reference. See also "Where You Can Find More Information and Incorporation by Reference" beginning on page 192.

	Six Months Ended June 30		Year Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
(in thousands)							
Statement of Operations							
Data:							
Revenues:							
Base Rent	\$ 184,199	\$ 165,895	\$ 345,022	\$ 298,585	\$ 285,716	\$ 265,695	\$ 236,810
Recoveries from tenants	91,368	80,389	169,668	139,537	124,853	104,271	91,049
Other revenues	4,627	6,403	14,011	14,278	7,023	5,143	4,586
Total revenues	280,194	252,687	528,701	452,400	417,592	375,109	332,445
Expenses:							
Property operating costs	81,663	73,888	154,064	130,051	117,339	103,522	94,646
Real estate taxes and insurance	10,039	11,156	20,180	21,335	14,195	14,380	12,689
Depreciation and amortization	57,155	52,166	107,781	104,044	96,780	93,058	89,241
General and administrative	13,088	10,849	23,043	18,064	17,181	16,261	17,024
Transaction expenses	7,128						
Impairment on investment in real estate				122,472			
Other expenses	4,012	5,542	11,781	16,859	9,222	3,650	6,919
Total expenses	173,085	153,601	316,849	412,825	254,717	230,871	220,519
Operating income	107,109	99,086	211,852	39,575	162,875	144,238	111,926
Interest:							
Expense incurred	(23,252)	(23,132)	(48,294)	(40,510)	(33,583)	(46,306)	(47,597)
Amortization of deferred financing costs	(1,619)	(1,764)	(3,712)	(3,151)	(2,980)	(3,349)	(3,496)
Gain on sale of real estate		23,064	22,833				
Loss on early extinguishment of debt			(1,232)		(1,701)	(40,978)	
Net income (loss)	82,238	97,254	181,447	(4,086)	124,611	53,605	60,833
Net (income) loss attributable to redeemable noncontrolling interests operating partnership	(10,218)	(12,945)	(24,248)	5,993	(18,704)	(5,214)	(7,803)
Net income attributable to controlling interests	72,020	84,309	157,199	1,907	105,907	48,391	53,030
Preferred stock distributions	(6,666)	(13,775)	(20,739)	(27,245)	(27,245)	(27,245)	(27,053)
		(8,827)	(12,495)				

Issuance costs associated with
redeemed preferred stock

Net income (loss) attributable to common shares	\$ 65,354	\$ 61,707	\$ 123,965	\$ (25,338)	\$ 78,662	\$ 21,146	\$ 25,977
--	-----------	-----------	------------	-------------	-----------	-----------	-----------

Table of Contents

	As of June 30,		As of December 31,				
	2017	2016	2016	2015	2014	2013	2012
	(in thousands)						
Balance Sheet Data:							
Cash and cash equivalents	\$ 31,125	\$ 277,036	\$ 38,624	\$ 31,230	\$ 29,598	\$ 38,733	\$ 23,578
Net real estate	3,083,180	2,565,041	2,793,051	2,571,241	2,561,428	2,385,616	2,281,890
Total assets	3,316,466	3,042,983	3,038,464	2,815,492	2,822,727	2,664,555	2,520,748
Total liabilities	1,770,572	1,376,851	1,480,361	1,379,890	1,194,252	1,025,037	800,427
Redeemable noncontrolling interests operating partnership	714,494	656,606	591,101	479,189	513,134	387,244	453,889
Total stockholders equity	831,400	1,009,526	967,002	956,413	1,115,341	1,252,274	1,266,432

	Six Months Ended June 30,		Year Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
	(in thousands)						
	(unaudited)						
Other Financial Data:							
Net income (loss)	\$ 82,238	\$ 97,254	\$ 181,447	\$ (4,086)	\$ 124,611	\$ 53,605	\$ 60,833
Depreciation and amortization	57,155	52,166	107,781	104,044	96,780	93,058	89,241
Non real estate depreciation and amortization	(435)	(394)	(798)	(700)	(707)	(875)	(1,023)
Impairment on investment in real estate				122,472			
Gain on sale of real estate		(23,064)	(22,833)				
FFO ⁽¹⁾	\$ 138,958	\$ 125,962	\$ 265,597	\$ 221,730	\$ 220,684	\$ 145,788	\$ 149,051

(1) Funds from operations, or FFO, is used by industry analysts and investors as a supplemental operating performance measure for REITs. DFT calculates FFO in accordance with the definition that was adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. FFO, as defined by NAREIT, represents net income determined in accordance with GAAP, excluding extraordinary items as defined under GAAP, impairment charges on depreciable real estate assets and gains or losses from sales of previously depreciated operating real estate assets, plus specified non-cash items, such as real estate asset depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

DFT uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization and gains and losses from property dispositions, it provides a performance measure that, when compared period over period, captures trends in occupancy rates, rental rates and operating expenses. DFT also believes that, as a widely recognized measure of the performance of equity REITs, FFO may be used by investors as a basis to compare DFT's operating performance with that of other REITs. However, because FFO excludes real estate related

depreciation and amortization and captures neither the changes in the value of DFT's properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of DFT's properties, all of which have real economic effects and could materially impact DFT's results from operations, the utility of FFO as a measure of DFT's performance is limited.

While FFO is a relevant and widely used measure of operating performance of equity REITs, other equity REITs may use different methodologies for calculating FFO and, accordingly, FFO as disclosed by such other REITs may not be comparable to DFT's FFO. Therefore, DFT believes that in order to facilitate a clear understanding of DFT's historical operating results, FFO should be examined in conjunction with net income as presented in the consolidated statements of operations. FFO should not be considered as an alternative to net income or to cash flow from operating activities (each as computed in accordance with GAAP) or as an indicator of DFT's liquidity, nor is it indicative of funds available to meet DFT's cash needs, including DFT's ability to pay dividends or make distributions.

Selected Unaudited Pro Forma Consolidated Financial Information (See page 195)

The following tables set forth selected unaudited pro forma consolidated financial information. The selected unaudited pro forma consolidated financial information combines the historical financial statements of DLR and DFT after giving effect to the mergers using the acquisition method of accounting and DLR's preliminary

Table of Contents

estimates, assumptions and pro forma adjustments as described in DLR's Current Report on Form 8-K, filed on August 14, 2017, which is incorporated by reference into this joint proxy statement/prospectus in its entirety, and in the accompanying notes to the unaudited pro forma consolidated financial information.

The selected unaudited pro forma consolidated financial information should be read in conjunction with DLR's historical consolidated financial statements and DFT's historical consolidated financial statements, including the notes thereto, which are incorporated by reference into this joint proxy statement/prospectus. The selected unaudited pro forma consolidated financial information has been derived from and should be read in conjunction with the unaudited pro forma consolidated financial information of DLR and DFT and accompanying notes included in DLR's Current Report on Form 8-K, filed on August 14, 2017. See "Unaudited Pro Forma Consolidated Financial Information" on page 195.

The selected unaudited pro forma consolidated financial information is presented for illustrative purposes only and does not purport to be indicative of the results that would actually have been achieved if the transactions described above had occurred as presented in such statements or that may be achieved in the future. In addition, future results may vary significantly from the results reflected in such statements.

	Six Months Ended June 30, 2017	Year Ended December 31, 2016
	(in thousands, except per share data)	
Statement of operations data:		
Total operating revenues	\$ 1,392,251	\$ 2,661,374
Net income available to common stockholders	\$ 98,040	\$ 200,441
Net income per share available to common stockholders:		
Basic	\$ 0.48	\$ 1.04
Diluted	\$ 0.48	\$ 1.04

	As of June 30, 2017 (in thousands)
Balance Sheet Data:	
Net investments in real estate	\$ 13,392,000
Total assets	\$ 20,411,428
Global revolving credit facility, net	\$ 309,478
Unsecured term loan, net	\$ 1,520,482
Unsecured senior notes, net	\$ 6,010,345
Mortgage loans, including premiums, net	\$ 106,927
Total liabilities	\$ 9,480,815
Total stockholders' equity	\$ 10,131,309
Total liabilities and equity	\$ 20,411,428

Unaudited Comparative Per Share Information

The following table sets forth for the year ended December 31, 2016 and the six months ended June 30, 2017, selected per share information for DLR common stock on a historical and pro forma basis and for DFT common stock on a historical and pro forma equivalent basis after giving effect to the mergers using the acquisition purchase method of accounting. The information in the table is unaudited. You should read the tables below together with the historical consolidated financial statements and related notes of DLR and DFT contained in their respective Annual Reports on Form 10-K for the year ended December 31, 2016, and each of DLR's and DFT's respective Quarterly Reports on Form 10-Q for the quarter ended June 30, 2017, which are incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information and Incorporation by Reference" beginning on page 192 for more information.

Table of Contents

The pro forma consolidated DFT equivalent information shows the effect of the mergers from the perspective of an owner of DFT common stock and the information was computed by multiplying the DLR pro forma combined information by the exchange ratio of 0.545.

The unaudited pro forma consolidated per share data is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the transactions had been consummated at the beginning of the earliest period presented, nor is it necessarily indicative of future operating results or financial position. The pro forma adjustments are estimates based upon information and assumptions available at the time of the filing of this joint proxy statement/prospectus.

The pro forma income from continuing operations per share includes the combined income from continuing operations of DLR and DFT on a pro forma basis as if the transactions were consummated on January 1, 2016 and, with respect to net book value per share of common stock, on June 30, 2017.

	DLR		DFT	
	Historical	Pro Forma Combined	Historical	Pro Forma Equivalent
For the year ended December 31, 2016				
Net income per share of common stock, basic	\$ 2.21	\$ 1.04	\$ 1.69	\$ 0.57
Net income per share of common stock, diluted	\$ 2.20	\$ 1.04	\$ 1.67	\$ 0.57
Cash dividends declared per share of common stock	\$ 3.52	\$ 3.52	\$ 1.91	\$ 1.92
For the six months ended June 30, 2017				
Net income per share of common stock, basic	\$ 0.77	\$ 0.48	\$ 0.84	\$ 0.26
Net income per share of common stock, diluted	\$ 0.77	\$ 0.48	\$ 0.83	\$ 0.26
Cash dividends declared per share of common stock	\$ 1.86	\$ 1.86	\$ 1.00	\$ 1.01
As of June 30, 2017				
Net book value per share of common stock	\$ 25.87	\$ 43.67	\$ 8.09	\$ 23.80

Table of Contents**Comparative DLR and DFT Market Price and Dividend Information*****DLR's Market Price Data***

DLR common stock is listed on the NYSE under the symbol **DLR**. This table sets forth, for the periods indicated, the high and low sales prices per share of DLR common stock, as reported by the NYSE, and distributions declared per share of DLR common stock.

	Price Per Share of Common Stock		Distributions Declared Per Share ⁽¹⁾
	High	Low	
2014			
First Quarter	\$ 57.52	\$ 48.85	\$ 0.83
Second Quarter	\$ 59.50	\$ 51.33	\$ 0.83
Third Quarter	\$ 67.75	\$ 57.64	\$ 0.83
Fourth Quarter	\$ 70.92	\$ 62.19	\$ 0.83
2015			
First Quarter	\$ 75.39	\$ 63.30	\$ 0.85
Second Quarter	\$ 69.12	\$ 62.76	\$ 0.85
Third Quarter	\$ 69.83	\$ 60.66	\$ 0.85
Fourth Quarter	\$ 77.26	\$ 64.11	\$ 0.85
2016			
First Quarter	\$ 89.34	\$ 69.89	\$ 0.88
Second Quarter	\$ 109.08	\$ 85.50	\$ 0.88
Third Quarter	\$ 113.21	\$ 91.27	\$ 0.88
Fourth Quarter	\$ 98.79	\$ 85.63	\$ 0.88
2017			
First Quarter	\$ 109.00	\$ 98.03	\$ 0.93
Second Quarter	\$ 121.53	\$ 105.17	\$ 0.93

(1) Common stock cash distributions currently are declared quarterly by DLR.

Table of Contents**DFT's Market Price Data**

DFT common stock is listed on the NYSE under the symbol **DFT**. This table sets forth, for the periods indicated, the high and low sales prices per share of DFT common stock, as reported by the NYSE, and distributions declared per share of DFT common stock.

	Price Per Share of Common Stock		Distributions Declared Per Share(1)
	High	Low	
2014			
First Quarter	\$ 27.36	\$ 23.21	\$ 0.35
Second Quarter	\$ 27.37	\$ 22.77	\$ 0.35
Third Quarter	\$ 29.42	\$ 25.80	\$ 0.35
Fourth Quarter	\$ 34.76	\$ 26.56	\$ 0.42
2015			
First Quarter	\$ 38.30	\$ 30.43	\$ 0.42
Second Quarter	\$ 33.42	\$ 29.06	\$ 0.42
Third Quarter	\$ 30.81	\$ 24.88	\$ 0.42
Fourth Quarter	\$ 33.62	\$ 25.60	\$ 0.47
2016			
First Quarter	\$ 41.14	\$ 28.83	\$ 0.47
Second Quarter	\$ 47.54	\$ 39.35	\$ 0.47
Third Quarter	\$ 48.97	\$ 41.20	\$ 0.47
Fourth Quarter	\$ 44.38	\$ 37.54	\$ 0.50
2017			
First Quarter	\$ 52.03	\$ 43.71	\$ 0.50
Second Quarter	\$ 66.18	\$ 48.70	\$ 0.50

(1) Common stock cash distributions currently are declared quarterly by DFT.

Recent Closing Prices

The table below sets forth the closing per share sales prices of DLR common stock and DFT common stock as reported by the NYSE on June 8, 2017, the last full trading day before the public announcement of the execution of the merger agreement by DLR and DFT, and on August 7, 2017, the latest practicable trading day before the date of this joint proxy statement/prospectus. The DFT pro forma equivalent closing share price is equal to the closing price of a share of DLR common stock on each such date multiplied by 0.545 (the exchange ratio of shares of DLR common stock for each share of DFT common stock).

	DLR Common Stock	DFT Common Stock	DFT Pro Forma Equivalent
June 8, 2017	\$ 116.75	\$ 55.36	\$ 63.63

Edgar Filing: Digital Realty Trust, Inc. - Form 424B3

August 7, 2017

\$ 114.56

\$ 61.95

\$ 62.44

The market price of DLR common stock and DFT common stock will fluctuate between the date of this joint proxy statement/prospectus and the effective time of the company merger. Because the number of shares of DLR common stock to be issued in the mergers for each share of DFT common stock is fixed in the merger agreement, the market value of DLR common stock to be received by DFT stockholders at the effective time of the company merger may vary significantly from the prices shown in the table above.

Following the transaction, DLR common stock will continue to be listed on the NYSE and, until the completion of the mergers, DFT common stock will continue to be listed on the NYSE.

Table of Contents

RISK FACTORS

*In addition to the other information included in this joint proxy statement/prospectus, including the matters addressed in the section entitled **Cautionary Statement Concerning Forward-Looking Statements**, whether you are a DLR stockholder or a DFT stockholder, you should carefully consider the following risks before deciding how to vote your shares of common stock of DLR and/or DFT. In addition, you should read and consider the risks associated with each of the businesses of DLR and DFT because these risks will also affect the Combined Company. These risks can be found in the respective Annual Reports on Form 10-K for the year ended December 31, 2016 and subsequent Quarterly Reports on Form 10-Q of DLR and DFT, each of which is filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. You should also read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See **Where You Can Find More Information and Incorporation by Reference** beginning on page 192.*

Risks Related to the Mergers

The exchange ratio will not be adjusted in the event of any change in the stock prices of either DLR or DFT.

Upon the consummation of the mergers, each outstanding share of DFT common stock will be converted automatically into the right to receive 0.545 shares of DLR common stock, with cash paid in lieu of any fractional shares, without interest. The exchange ratio of 0.545 will not be adjusted for changes in the market prices of either shares of DLR common stock or shares of DFT common stock. Changes in the market price of shares of DLR common stock prior to the mergers will affect the market value of the merger consideration that DFT stockholders will receive on the closing date of the mergers. Stock price changes may result from a variety of factors (many of which are beyond the control of DLR and DFT), including the following factors:

market reaction to the announcement of the mergers and the prospects of the Combined Company;

changes in the respective businesses, operations, assets, liabilities and prospects of DLR and DFT;

changes in market assessments of the business, operations, financial position and prospects of either company or the Combined Company;

market assessments of the likelihood that the mergers will be completed;

interest rates, general market and economic conditions and other factors generally affecting the market prices of DLR common stock and DFT common stock;

federal, state and local legislation, governmental regulation and legal developments in the businesses in which DLR and DFT operate; and

other factors beyond the control of DLR and DFT, including those described or referred to elsewhere in this Risk Factors section.

The market price of shares of DLR common stock at the closing of the mergers may vary from its price on the date the merger agreement was executed, on the date of this joint proxy statement/prospectus and on the date of the special meetings of DLR and DFT. As a result, the market value of the merger consideration represented by the exchange ratio will also vary. For example, based on the range of trading prices of shares of DLR common stock during the period after June 8, 2017, the last trading day before DLR and DFT announced the mergers, through August 7, 2017, the latest practicable date before the date of this joint proxy statement/prospectus, the exchange ratio of 0.545 represented a market value ranging from a low of \$59.26 to a high of \$66.23.

Because the mergers will be completed after the date of the DLR and DFT special meetings, at the time of your special meeting, you will not know the exact market value of the shares of DLR common stock upon

Table of Contents

completion of the mergers. If the market price of shares of DLR common stock increases between the date the merger agreement was signed or the date of the DLR and DFT special meetings and the closing of the mergers, DFT stockholders could receive shares of DLR common stock that have a market value upon completion of the mergers that is greater than the market value of such shares calculated pursuant to the exchange ratio on the date the merger agreement was signed or on the date of the special meetings, respectively. Additionally, if the market price of shares of DLR common stock declines between the date the merger agreement was signed or the date of the DLR and DFT special meetings and the closing of the mergers, DFT stockholders could receive shares of DLR common stock that have a market value upon completion of the mergers that is less than the market value of such shares calculated pursuant to the exchange ratio on the date the merger agreement was signed or on the date of the special meetings, respectively.

Therefore, while the ratio of shares of DLR common stock to be issued per share of DFT common stock is fixed, (1) DLR stockholders cannot be sure of the market value of the merger consideration that will be paid to DFT stockholders upon completion of the mergers and (2) DFT stockholders cannot be sure of the market value of the merger consideration they will receive upon completion of the mergers.

DLR and DFT stockholders will be diluted by the mergers.

The mergers will dilute the ownership position of DLR stockholders and result in DFT stockholders having an ownership stake in the Combined Company that is smaller than their current stake in DFT. Upon completion of the mergers, we estimate that continuing DLR stockholders will own approximately 77% of the issued and outstanding common stock of the Combined Company, and former DFT security holders will own approximately 23% of the issued and outstanding common stock of the Combined Company, assuming (1) all of the unvested DFT performance stock unit awards vest at the maximum level (i.e., 300% of target), provided that the actual number of DFT performance stock units that vest at the effective time of the company merger will be determined based on the greater of (i) the applicable target-level of performance or (ii) actual performance through the effective time of the company merger in accordance with the applicable award agreement, as determined by DFT in its sole discretion, and (2) all of the limited partners (excluding DFT) of DFT OP elect to receive shares of DLR common stock instead of DLR OP common units. Consequently, DLR stockholders and DFT stockholders, as a general matter, will have less influence over the management and policies of the Combined Company after the effective time of the company merger than each currently exercise over the management and policies of DLR and DFT, as applicable.

Completion of the mergers is subject to many conditions and if these conditions are not satisfied or waived, the mergers will not be completed, which could result in the requirement that DLR or DFT pay certain termination fees.

The merger agreement is subject to many conditions which must be satisfied or waived in order to complete the mergers. The mutual conditions of the parties include, among others: (i) the approval by the DFT stockholders of the company merger and the other transactions contemplated by the merger agreement; (ii) the approval by DLR stockholders of the issuance of DLR common stock to DFT stockholders; (iii) the absence of any law, order or injunction that would prohibit, restrain or make illegal the mergers; (iv) the approval for listing on the NYSE of DLR common stock to be issued in the mergers; and (v) the effectiveness of the registration statement on Form S-4 to be filed by DLR for purposes of registering the DLR common stock to be issued in connection with the mergers. In addition, each party's obligation to consummate the mergers is subject to certain other conditions, including, among others: (a) the accuracy of the other party's representations and warranties (subject to customary materiality qualifiers and other customary exceptions); (b) the other party's compliance with its covenants and agreements contained in the merger agreement (subject to customary materiality qualifiers); (c) the absence of any change, event, circumstance or development arising during the period from the date of the merger agreement until the effective time of the company

merger that has had or is reasonably likely to have a material adverse effect on the other party; (d) the receipt of an opinion of counsel of the other party to the effect that such party has been organized and has operated in conformity with the requirements for

Table of Contents

qualification and taxation as a REIT; and (e) the receipt of an opinion of counsel of each party to the effect that the company merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the mergers, see *The Merger Agreement – Conditions to Completion of the Mergers* beginning on page 148.

There can be no assurance that the conditions to closing of the mergers will be satisfied or waived or that the mergers will be completed. Failure to consummate the mergers may adversely affect DLR's or DFT's results of operations and business prospects for the following reasons, among others: (i) each of DLR and DFT will incur certain transaction costs, regardless of whether the proposed mergers close, which could adversely affect each company's respective financial condition, results of operations and ability to make distributions to its stockholders; and (ii) the proposed mergers, whether or not they close, will divert the attention of certain management and other key employees of DLR and DFT from ongoing business activities, including the pursuit of other opportunities that could be beneficial to DLR or DFT, respectively. In addition, DLR or DFT may terminate the merger agreement under certain circumstances, including, among other reasons, if the mergers are not completed by the Outside Date, and if the merger agreement is terminated under certain circumstances specified in the merger agreement, DLR may be required to pay DFT a termination fee of \$300 million, and DFT may be required to pay DLR a termination fee of \$150 million. If the mergers are not consummated, the ongoing businesses of DLR and DFT could be adversely affected and the price of both DLR's and DFT's common stock might decline. See *The Merger Agreement – Termination of the Merger Agreement* beginning on page 150.

Failure to complete the mergers could negatively impact the stock prices and the future business and financial results of both DLR and DFT.

If the mergers are not completed, the ongoing businesses of DLR and DFT could be adversely affected and each of DLR and DFT will be subject to a variety of risks associated with the failure to complete the mergers, including the following:

DFT being required, under certain circumstances, to pay to DLR a termination fee of \$150 million;

DLR being required, under certain circumstances, to pay to DFT a termination fee of \$300 million;

DLR and/or DFT having to pay certain costs relating to the proposed mergers, such as legal, accounting, financial advisor, filing, printing and mailing fees; and

diversion of DLR and DFT management focus and resources from operational matters and other strategic opportunities while working to implement the mergers.

If the mergers are not completed, these risks could materially affect the business, financial results and stock prices of both DLR and DFT.

The pendency of the mergers could adversely affect the business and operations of DLR and DFT.

Prior to the effective time of the company merger, some customers, prospective customers or vendors of each of DLR and DFT may delay or defer decisions, which could negatively affect the revenues, earnings, cash flows and expenses

of DLR and DFT, regardless of whether the mergers are completed. Similarly, current and prospective employees of DLR and DFT may experience uncertainty about their future roles with the Combined Company following the mergers, which may materially adversely affect the ability of each of DLR and DFT to attract and retain key personnel during the pendency of the mergers. In addition, due to operating restrictions in the merger agreement, each of DLR and DFT may be unable, during the pendency of the mergers, to pursue strategic transactions, undertake significant capital projects, undertake certain significant financing transactions and otherwise pursue other actions, even if such actions would prove beneficial.

Table of Contents

The merger agreement contains provisions that could discourage a potential competing acquirer of DFT or could result in a competing acquisition proposal being at a lower price than it might otherwise be.

The merger agreement contains provisions that, subject to limited exceptions necessary to comply with the duties of the DFT Board, restrict the ability of DFT to solicit, initiate or knowingly facilitate any third party proposals to acquire beneficial ownership of at least 20% of the assets of, equity interest in, or businesses of, DFT. Prior to receiving DFT stockholder approval of the mergers, DFT may negotiate with a third party after receiving an unsolicited written proposal if the DFT Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that the unsolicited proposal could reasonably be likely to result in a transaction that is more favorable to the DFT stockholders from a financial point of view than the mergers. Once a third party proposal is received, DFT must notify DLR within 24 hours following receipt of the proposal and keep DLR informed of the status and terms of the proposal and associated negotiations. In response to such a proposal, DFT may, under certain circumstances, withdraw or modify its recommendation to DFT stockholders with respect to the mergers, and enter into an agreement to consummate a competing transaction with a third party, if the DFT Board determines in good faith, after consultation with outside legal counsel, that the competing proposal is more favorable to DFT stockholders from a financial point of view and that failure to take such action would be inconsistent with its duties under applicable law, and DFT pays the \$150 million termination fee to DLR. See *The Merger Agreement Covenants and Agreements No Solicitation and Change of Recommendation* beginning on page 137 and *The Merger Agreement Termination of the Merger Agreement* beginning on page 150.

These provisions could discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of DFT from considering or proposing such an acquisition, even if the potential competing acquirer was prepared to pay consideration with a higher per share value than the value proposed to be received or realized in the mergers, or might result in a potential competing acquirer proposing to pay a lower per share value than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable in certain circumstances under the merger agreement.

If the mergers are not consummated by the Outside Date, either DLR or DFT may terminate the merger agreement.

Either DLR or DFT may terminate the merger agreement if the mergers have not been consummated by the Outside Date. However, this termination right will not be available to a party if that party failed to fulfill its obligations under the merger agreement and that failure was a principal cause of, or resulted in, the failure to consummate the mergers.

There can be no assurance that DLR will be able to secure sufficient debt financing in connection with the mergers and the transactions contemplated by the merger agreement on acceptable terms, in a timely manner, or at all.

The mergers are not conditioned upon DLR having received any financing at or prior to the effective time of the mergers. However, in connection with the mergers and the transactions contemplated by the merger agreement, DLR has entered into a mortgage loan commitment letter, and issued and sold £250,000,000 aggregate principal amount of 2.750% Guaranteed Notes due 2024, \$350,000,000 aggregate principal amount of 2.750% Notes due 2023, \$1,000,000,000 aggregate principal amount of 3.700% Notes due 2027, and 8,000,000 shares of 5.250% Series J Cumulative Redeemable Preferred Stock. The proceeds obtained from any of the financing transactions listed above may be used, among other things, to pay costs and expenses incurred in connection with the mergers and the transactions contemplated by the merger agreement and to repay certain indebtedness of DFT and its subsidiaries. However, DLR has not entered into a definitive agreement related to the mortgage loan commitment. There can be no assurance that DLR will be able to secure such financing in a timely manner, or at all. If DLR is unable to secure such financing, DLR will nonetheless be required to close the mergers under the terms of the merger agreement. See

Financing Related to the Mergers beginning on page 155 for more information.

Table of Contents

Some of the directors and executive officers of DFT have interests in the mergers that are different from, or in addition to, those of the other DFT stockholders.

Some of the directors and executive officers of DFT have arrangements that provide them with interests in the mergers that are different from, or in addition to, those of the DFT stockholders, generally. These interests include, among other things, the continued service as a director or officer of the Combined Company or a severance payment if terminated upon, or following, consummation of the mergers. These interests, among other things, may influence or may have influenced the directors and executive officers of DFT to support or approve the company merger.

The mergers will result in changes to the board of directors of the Combined Company.

Upon completion of the mergers, the composition of the board of directors of the Combined Company will be different than the current DLR Board and the DFT Board. The DLR Board currently consists of ten directors and upon the consummation of the mergers, all of the directors of DLR immediately prior to the effective time of the company merger and two individuals designated by DFT, and reasonably satisfactory to DLR, are expected to comprise the board of directors of the Combined Company after the effective time of the company merger. As of the date of this joint proxy statement/prospectus, Michael A. Coke and John T. Roberts, Jr. are expected to be the two individuals to be designated by DFT. Each of Mr. Coke and Mr. Roberts is currently a member of the DFT Board. This new composition of the board of directors of the Combined Company may affect the future decisions of the Combined Company.

Risks Related to the Combined Company Following the Mergers

The Combined Company expects to incur substantial expenses related to the mergers.

The Combined Company expects to incur substantial expenses in connection with completing the mergers and integrating the business, operations, networks, systems, technologies, policies and procedures of DFT with those of DLR. There are several systems that must be integrated, including accounting and finance and asset management. While DLR has assumed that a certain level of transaction and integration expenses would be incurred, there are a number of factors beyond its control that could affect the total amount or the timing of the Combined Company's integration expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time. As a result, the transaction and integration expenses associated with the mergers could, particularly in the near term, exceed the savings that the Combined Company expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings related to the integration of the businesses following the completion of the mergers.

Following the mergers, the Combined Company may be unable to integrate the businesses of DLR and DFT successfully and realize the anticipated synergies and other benefits of the mergers or do so within the anticipated timeframe.

The mergers involve the combination of two companies that currently operate as independent public companies and their respective operating partnerships. The Combined Company is expected to benefit from the elimination of duplicative costs associated with supporting a public company platform and the leveraging of state of the art technology and systems. These savings are expected to be realized upon full integration following the closing of the mergers. However, the Combined Company will be required to devote significant management attention and resources to integrating the business practices and operations of DLR and DFT. Potential difficulties the Combined Company may encounter in the integration process include the following:

the inability to successfully combine the businesses of DLR and DFT in a manner that permits the Combined Company to achieve the cost savings anticipated to result from the mergers, which would result in the anticipated benefits of the mergers not being realized in the timeframe currently anticipated or at all;

Table of Contents

the complexities associated with managing the combined businesses out of several different locations and integrating personnel from the two companies;

the additional complexities of combining two companies with different histories, cultures, regulatory restrictions, markets and customer bases;

potential unknown liabilities and unforeseen increased expenses, delays or regulatory conditions associated with the mergers; and

performance shortfalls as a result of the diversion of management's attention caused by completing the mergers and integrating the companies' operations.

For all these reasons, you should be aware that it is possible that the integration process could result in the distraction of the Combined Company's management, the disruption of the Combined Company's ongoing business or inconsistencies in the Combined Company's operations, services, standards, controls, procedures and policies, any of which could adversely affect the ability of the Combined Company to maintain relationships with tenants, vendors and employees or to achieve the anticipated benefits of the mergers, or could otherwise adversely affect the business and financial results of the Combined Company.

Following the mergers, the Combined Company may be unable to retain key employees.

The success of the Combined Company after the mergers will depend in part upon its ability to retain key DLR and DFT employees. Key employees may depart either before or after the mergers because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the Combined Company following the mergers. Accordingly, no assurance can be given that DLR, DFT or, following the mergers, the Combined Company will be able to retain key employees to the same extent as in the past.

The Combined Company's anticipated level of indebtedness will increase upon completion of the mergers and will increase the related risks DLR now faces.

In connection with the mergers, the Combined Company will assume and/or refinance certain indebtedness of DFT and will be subject to increased risks associated with debt financing, including an increased risk that the Combined Company's cash flow could be insufficient to meet required payments on its debt. On June 30, 2017, DLR had indebtedness of \$6.5 billion, including \$0.6 billion of outstanding borrowings under its global revolving credit facility, a total of \$6.5 billion of outstanding unsecured debt and a total of \$3 million of outstanding mortgage debt. After giving effect to the mergers, the Combined Company's total pro forma consolidated indebtedness will increase. Taking into account DLR's existing indebtedness and the assumption and/or refinancing of indebtedness in the mergers, the Combined Company's pro forma consolidated indebtedness as of June 30, 2017, after giving effect to the mergers, would be approximately \$8.1 billion. The combined indebtedness is comprised of \$7.8 billion of outstanding unsecured debt, including \$0.3 billion of outstanding borrowings under its global revolving credit facility, a total of \$0.1 billion of outstanding mortgage debt, and \$0.2 billion of capital leases. As of August 7, 2017, the latest practicable date before the date of this joint proxy statement/prospectus, DLR had an outstanding balance of \$136.4 million for its global revolving credit facility, and DFT had an outstanding balance of \$422.3 million for its revolving credit facility.

The Combined Company's increased indebtedness could have important consequences to holders of its common stock and preferred stock, including DFT stockholders who receive DLR common stock in the mergers, including:

increasing the Combined Company's vulnerability to general adverse economic and industry conditions;

limiting the Combined Company's ability to obtain additional financing to fund future working capital, capital expenditures and other general corporate requirements;

Table of Contents

requiring the use of a substantial portion of the Combined Company's cash flow from operations for the payment of principal and interest on its indebtedness, thereby reducing its ability to use its cash flow to fund working capital, acquisitions, capital expenditures and general corporate requirements;

limiting the Combined Company's flexibility in planning for, or reacting to, changes in its business and its industry; and

putting the Combined Company at a disadvantage compared to its competitors with less indebtedness. If the Combined Company defaults under a mortgage loan, it will automatically be in default under any other loan that has cross-default provisions, and it may lose the properties securing these loans. Although the Combined Company anticipates that it will pay off its mortgage payables as soon as prepayment penalties and other costs make it economically feasible to do so, the Combined Company cannot anticipate when such payment will occur.

The future results of the Combined Company will suffer if the Combined Company does not effectively manage its expanded operations following the mergers.

Following the mergers, the Combined Company expects to continue to expand its operations through additional acquisitions, some of which may involve complex challenges. The future success of the Combined Company will depend, in part, upon the ability of the Combined Company to manage its expansion opportunities, which may pose substantial challenges for the Combined Company to integrate new operations into its existing business in an efficient and timely manner, and upon its ability to successfully monitor its operations, costs, regulatory compliance and service quality, and to maintain other necessary internal controls. There is no assurance that the Combined Company's expansion or acquisition opportunities will be successful, or that the Combined Company will realize its expected operating efficiencies, cost savings, revenue enhancements, synergies or other benefits.

In connection with the announcement of the merger agreement, four lawsuits have been filed and are pending as of August 7, 2017, seeking, among other things, to enjoin the mergers. An injunction or other adverse ruling being entered in these lawsuits may prevent the mergers from being effective or from becoming effective within the expected timeframe (if at all).

Since the announcement of the merger agreement on June 9, 2017, four putative class actions have been filed on behalf of alleged DFT stockholders in the United States District Court for the District of Columbia under the captions: *Scarantino v. DuPont Fabros Technology, Inc., et al.*, Case 1:17-cv-01428, filed July 18, 2017, *Canchola v. DuPont Fabros Technology, Inc., et al.*, Case 1:17-cv-01481, filed July 24, 2017, *Lawrence v. DuPont Fabros Technology, Inc., et al.*, Case 1:17-cv-01465 filed July 24, 2017; and *McCullough v. DuPont Fabros Technology, Inc., et al.*, Case 1:17-cv-01563, filed August 2, 2017. All four complaints name as defendants DFT and the members of the DFT Board. The *Scarantino* complaint also names as defendants DFT OP, DLR, DLR OP, REIT Merger Sub, OP Merger Sub, and Merger Sub GP. The complaints allege that the defendants violated various provisions of the federal securities laws by issuing allegedly materially incomplete and misleading disclosures in the Form S-4 Registration Statement filed with the SEC on July 10, 2017. The complaints seek injunctive relief, including enjoining or rescinding the mergers, and an award of other unspecified attorneys' and other fees and costs, in addition to other relief. We may also be the target of similar litigation in the future.

While DFT and DLR management believe that the allegations in the complaints are without merit and intend to defend vigorously against these allegations, we cannot assure you as to the outcome of these, or any similar future lawsuits, including the costs associated with defending these claims or any other liabilities that may be incurred in

connection with the litigation or settlement of these claims. If the plaintiffs are successful in obtaining an injunction prohibiting the parties from completing the mergers on the agreed-upon terms, such an injunction may prevent the completion of the mergers in the expected time frame, or may prevent the mergers

Table of Contents

from being completed altogether. Whether or not the plaintiffs' claims are successful, this type of litigation is often expensive and diverts management's attention and resources, which could adversely affect the operation of the businesses of DFT and DLR. For more information about litigation related to the mergers, see "The Mergers Litigation Relating to the Mergers" beginning on page 123.

Counterparties to certain significant agreements with DLR or DFT may exercise contractual rights under such agreements in connection with the mergers.

DLR and DFT are each party to certain agreements that give the counterparty certain rights following a change in control, including in some cases the right to terminate the agreement. Under some such agreements, the mergers may constitute a change in control and therefore the counterparty may exercise certain rights under the agreement upon the closing of the mergers. Any such counterparty may request modifications of their respective agreements as a condition to granting a waiver or consent under their agreement. There can be no assurances that such counterparties will not exercise their rights under these agreements, including termination rights where available, or that the exercise of any such rights under, or modification of, these agreements will not adversely affect the business or operations of the Combined Company.

Risks Related to an Investment in the Combined Company's Common Stock Following the Mergers

The market price and trading volume of the Combined Company common stock may be volatile.

The U.S. stock markets, including the NYSE, on which it is anticipated that the Combined Company common stock will be listed under the symbol "DLR", have experienced significant price and volume fluctuations. As a result, the market price of shares of the Combined Company common stock is likely to be similarly volatile, and investors in shares of the Combined Company common stock may experience a decrease in the value of their shares, including decreases unrelated to the Combined Company's operating performance or prospects. DLR and DFT cannot assure you that the market price of the Combined Company common stock will not fluctuate or decline significantly in the future.

In addition to the risks listed in this "Risk Factors" section, a number of factors could negatively affect the Combined Company's share price or result in fluctuations in the price or trading volume of the Combined Company common stock, including:

the annual yield from distributions on the Combined Company common stock as compared to yields on other financial instruments;

equity issuances by the Combined Company, or future sales of substantial amounts of the Combined Company common stock by its existing or future stockholders, or the perception that such issuances or future sales may occur;

increases in market interest rates or a decrease in the Combined Company's distributions to stockholders that lead purchasers of the Combined Company common stock to demand a higher yield;

changes in market valuations of similar companies;

fluctuations in stock market prices and volumes;

additions or departures of key management personnel;

the Combined Company's operating performance and the performance of other similar companies;

actual or anticipated differences in the Combined Company's quarterly operating results;

changes in expectations of future financial performance or changes in estimates of securities analysts;

publication of research reports about the Combined Company or its industry by securities analysts;

failure to qualify as a REIT for federal income tax purposes;

Table of Contents

adverse market reaction to any indebtedness the Combined Company incurs in the future;

strategic decisions by the Combined Company or its competitors, such as acquisitions, divestments, spin-offs, joint ventures, strategic investments or changes in business strategy;

the passage of legislation or other regulatory developments that adversely affect the Combined Company or its industry;

speculation in the press or investment community;

changes in the Combined Company's earnings;

failure to satisfy the listing requirements of the NYSE;

failure to comply with the requirements of the Sarbanes-Oxley Act;

actions by institutional stockholders of the Combined Company;

changes in accounting principles; and

general economic and/or market conditions, including factors unrelated to the Combined Company's performance.

In the past, securities class action litigation has often been instituted against companies following periods of volatility in the price of their common stock. This type of litigation could result in substantial costs and divert the Combined Company's management's attention and resources, which could have a material adverse effect on the Combined Company's cash flows, its ability to execute its business strategy and the Combined Company's ability to make distributions to its stockholders.

The market price of shares of the common stock of the Combined Company may be affected by factors different from those affecting the prices of shares of DLR common stock or DFT common stock before the mergers.

The results of operations of the Combined Company, as well as the market price of the common stock of the Combined Company, after the mergers may be affected by other factors in addition to those currently affecting DLR's or DFT's results of operations and the market prices of DLR common stock and DFT common stock. These factors include:

a greater number of shares of the Combined Company common stock outstanding as compared to the number of currently outstanding shares of DLR common stock;

different stockholders; and

different assets and capitalizations.

Accordingly, the historical market prices and financial results of DLR and DFT may not be indicative for the Combined Company after the mergers. For a discussion of the businesses of DLR and DFT and certain risks to consider in connection with investing in those businesses, see the documents incorporated by reference by DLR and DFT into this joint proxy statement/prospectus referred to under [Where You Can Find More Information and Incorporation by Reference](#).

The market price of the Combined Company's common stock may decline as a result of the mergers.

The market price of the Combined Company's common stock may decline as a result of the mergers if the Combined Company does not achieve the perceived benefits of the mergers as rapidly or to the extent anticipated by financial or industry analysts, or the effect of the mergers on the Combined Company's financial results is not consistent with the expectations of financial or industry analysts.

Table of Contents

In addition, upon consummation of the mergers, DLR stockholders and DFT stockholders will own interests in a Combined Company operating an expanded business with a different mix of properties, risks and liabilities. Current DLR stockholders and DFT stockholders may not wish to continue to invest in the Combined Company, or for other reasons may wish to dispose of some or all of their shares of the Combined Company's common stock. If, following the effective time of the company merger, large amounts of the Combined Company's common stock are sold, the price of the Combined Company's common stock could decline.

After the mergers are completed, DFT stockholders who receive shares of DLR common stock in the mergers will have different rights that may be less favorable than their current rights as DFT stockholders.

After the closing of the mergers, DFT stockholders who receive shares of DLR common stock in the mergers will have different rights than they currently have as DFT stockholders. For a detailed discussion of the significant differences between the current rights as a stockholder of DFT and the rights as a stockholder of the Combined Company following the mergers, see "Comparison of Rights of the DLR Stockholders and the DFT Stockholders" beginning on page 175.

The Combined Company cannot assure you that it will be able to continue paying dividends at or above the rates currently paid by DLR and DFT.

The stockholders of the Combined Company may not receive dividends at the same rate they received dividends as DLR stockholders and as DFT stockholders following the mergers for various reasons, including the following:

the Combined Company may not have enough cash to pay such dividends due to changes in the Combined Company's cash requirements, capital spending plans, cash flow or financial position;

decisions on whether, when and in which amounts to make any future distributions will remain at all times entirely at the discretion of the Combined Company's board of directors, which reserves the right to change DLR's current dividend practices at any time and for any reason;

the Combined Company may desire to retain cash to maintain or improve its credit ratings; and

the amount of dividends that the Combined Company's subsidiaries may distribute to the Combined Company may be subject to restrictions imposed by state law, restrictions that may be imposed by state regulators, and restrictions imposed by the terms of any current or future indebtedness that these subsidiaries may incur.

Stockholders of the Combined Company will have no contractual or other legal right to dividends that have not been declared by the Combined Company's board of directors.

The Combined Company may need to incur additional indebtedness in the future.

In connection with executing the Combined Company's business strategies following the mergers, the Combined Company expects to evaluate the possibility of additional acquisitions and strategic investments, and the Combined Company may elect to finance these endeavors by incurring additional indebtedness. The amount of such

indebtedness could have material adverse consequences for the Combined Company, including hindering the Combined Company's ability to adjust to changing market, industry or economic conditions; limiting the Combined Company's ability to access the capital markets to refinance maturing debt or to fund acquisitions or emerging businesses; limiting the amount of free cash flow available for future operations, acquisitions, dividends, stock repurchases or other uses; making the Combined Company more vulnerable to economic or industry downturns, including interest rate increases; and placing the Combined Company at a competitive disadvantage compared to less leveraged competitors.

Table of Contents

The historical and unaudited pro forma combined financial information included elsewhere in this joint proxy statement/prospectus may not be representative of the Combined Company's results following the effective time of the company merger, and accordingly, you have limited financial information on which to evaluate the Combined Company.

The unaudited pro forma combined financial information included elsewhere in this joint proxy statement/prospectus has been presented for informational purposes only and is not necessarily indicative of the financial position or results of operations that actually would have occurred had the mergers been completed as of the date indicated, nor is it indicative of the future operating results or financial position of the Combined Company. The unaudited pro forma combined financial information does not reflect future events that may occur after the effective time of the company merger, including the costs related to the planned integration of the two companies and any future nonrecurring charges resulting from the mergers, and does not consider potential impacts of current market conditions on revenues or expense efficiencies. The unaudited pro forma combined financial information presented elsewhere in this joint proxy statement/prospectus is based in part on certain assumptions regarding the mergers that DLR and DFT believe are reasonable under the circumstances. DLR and DFT cannot assure you that the assumptions will prove to be accurate over time.

The Combined Company may incur adverse tax consequences if DLR or DFT has failed or fails to qualify as a REIT for U.S. federal income tax purposes.

Each of DLR and DFT has operated in a manner that it believes has allowed it to qualify as a REIT for U.S. federal income tax purposes under the Code and intends to continue to do so through the time of the company merger. DLR intends to continue operating in such a manner following the company merger. Neither DLR nor DFT has requested or plans to request a ruling from the Internal Revenue Service, or the IRS, that it qualifies as a REIT. Qualification as a REIT involves the application of highly technical and complex Code provisions for which there are only limited judicial and administrative interpretations. The complexity of these provisions and of the applicable Treasury Regulations is greater in the case of a REIT, like each of DLR and DFT, that holds its assets through a partnership. The determination of various factual matters and circumstances not entirely within the control of DLR or DFT may affect its ability to qualify as a REIT. In order to qualify as a REIT, each of DLR and DFT must satisfy a number of requirements, including requirements regarding the ownership of its stock and the composition of its gross income and assets. Also, a REIT must make distributions to stockholders aggregating annually at least 90% of its net taxable income, excluding any net capital gains.

If DLR (or, following the company merger, the Combined Company) loses its REIT status, or is determined to have lost its REIT status in a prior year, it will face serious tax consequences that would substantially reduce its cash available for distribution, including cash available to pay dividends to its stockholders, because:

it would be subject to U.S. federal income tax on its net income at regular corporate rates for the years it did not qualify for taxation as a REIT (and, for such years, would not be allowed a deduction for dividends paid to stockholders in computing its taxable income);

it could be subject to the federal alternative minimum tax and possibly increased state and local taxes for such periods;

unless it is entitled to relief under applicable statutory provisions, neither it nor any successor company could elect to be taxed as a REIT until the fifth taxable year following the year during which it was disqualified; and

for five years following re-election of REIT status, upon a taxable disposition of an asset owned as of such re-election, it could be subject to corporate level tax with respect to any built-in gain inherent in such asset at the time of re-election.

Even if DLR (or, following the company merger, the Combined Company) retains its REIT status, if DFT is determined to have lost its REIT status for a taxable year ending on or before the company merger, DFT would

Table of Contents

be subject to adverse tax consequences similar to those described above. This could substantially reduce the Combined Company's cash available for distribution, including cash available to pay dividends to its stockholders, because, assuming that the Combined Company otherwise maintains its REIT qualification:

the Combined Company would be subject to corporate level tax with respect to the built-in gain on each asset of DFT existing at the time of the company merger if the Combined Company were to dispose of the DFT asset during the five-year period following the company merger;

the Combined Company would succeed to any earnings and profits accumulated by DFT for taxable periods that it did not qualify as a REIT, and the Combined Company would have to pay a special dividend and/or employ applicable deficiency dividend procedures (including interest payments to the IRS) to eliminate such earnings and profits (or if the Combined Company does not timely distribute those earnings and profits, the Combined Company could fail to qualify as a REIT); and

if DFT incurred any unpaid tax liabilities prior to the company merger, those tax liabilities would be transferred to the Combined Company as a result of the company merger

If there is an adjustment to DFT's taxable income or dividends paid deductions, the Combined Company could elect to use the deficiency dividend procedure in order to maintain DFT's REIT status. That deficiency dividend procedure could require the Combined Company to make significant distributions to its stockholders and to pay significant interest to the IRS.

As a result of all these factors, DLR's (or following the company merger, the Combined Company's) or DFT's failure to qualify as a REIT could impair the Combined Company's ability to expand its business and raise capital, and would materially adversely affect the value of its stock. In addition, for years in which the Combined Company does not qualify as a REIT, it would not otherwise be required to make distributions to stockholders.

In certain circumstances, even if the Combined Company qualifies as a REIT, it and its subsidiaries may be subject to certain U.S. federal, state, and other taxes, which would reduce the Combined Company's cash available for distribution to its stockholders.

Even if the Combined Company has qualified and continues to qualify as a REIT, it may be subject to some federal, state and local taxes on its income or property and, in certain cases, a 100% penalty tax, in the event it sells property as a dealer. In addition, the Combined Company's domestic corporate subsidiaries that are taxable REIT subsidiaries could be subject to federal and state taxes, and its foreign properties and companies are subject to tax in the jurisdictions in which they operate and are located. Any federal, state or other taxes the Combined Company pays will reduce its cash available for distribution to stockholders. See the section titled "United States Federal Income Tax Considerations" in the Registration Statement on Form S-3 filed by DLR with the SEC on July 28, 2017.

If the company merger does not qualify as a tax-free reorganization, there may be adverse tax consequences.

The company merger is intended to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code. The closing of the mergers is conditioned on the receipt by each of DLR and DFT of an opinion of its respective counsel to the effect that the company merger will qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code. If the company merger were to fail to qualify as a tax-free reorganization, then each

DFT stockholder generally would recognize gain or loss, as applicable, equal to the difference between (i) the sum of the fair market value of the shares of DLR common stock and cash in lieu of any fractional share of DLR common stock received by the DFT stockholder in the company merger; and (ii) the DFT stockholder's adjusted tax basis in its DFT common stock.

Table of Contents

The Combined Company depends on key personnel for its future success, and the loss of key personnel or inability to attract and retain personnel could harm the Combined Company's business.

The future success of the Combined Company depends in large part on its ability to hire and retain a sufficient number of qualified personnel. The future success of the Combined Company also depends upon the service of the Combined Company's executive officers, who have extensive market knowledge and relationships and will exercise substantial influence over the Combined Company's operational, financing, acquisition and disposition activity. Among the reasons that they are important to the Combined Company's success is that each has a national or regional industry reputation that is expected to attract business and investment opportunities and assist the Combined Company in negotiations with lenders, existing and potential tenants and industry personnel.

Many of the Combined Company's other key executive personnel, particularly its senior managers, also have extensive experience and strong reputations in the industry. In particular, the extent and nature of the relationships that these individuals have developed with financial institutions and existing and prospective customers is critically important to the success of the Combined Company's business. The loss of services of one or more members of the Combined Company's senior management team, or the Combined Company's inability to attract and retain highly qualified personnel, could adversely affect the Combined Company's business, diminish the Combined Company's investment opportunities and weaken its relationships with lenders, business partners, existing and prospective customers and industry personnel, which could materially and adversely affect the Combined Company.

DLR and DFT face other risks.

The foregoing risks are not exhaustive, and you should be aware that, following the mergers, the Combined Company will face various other risks, including those discussed in reports filed by DLR and DFT with the SEC. See [Where You Can Find More Information and Incorporation by Reference](#) beginning on page 192.

Table of Contents

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which DLR and DFT operate and beliefs of, and assumptions made by, DLR management and DFT management and involve uncertainties that could significantly affect the financial results of DLR, DFT or the Combined Company. Words such as expects, anticipates, intends, plans, believes, seeks, estimates, variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. Such forward-looking statements include, but are not limited to, statements about the anticipated benefits of the business combination transaction involving DLR and DFT, including future financial and operating results, and the Combined Company's plans, objectives, expectations and intentions. All statements that address operating performance, events or developments that DLR and DFT expect or anticipate will occur in the future including statements relating to expected synergies, improved liquidity and balance sheet strength are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although DLR and DFT believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, DLR and DFT can give no assurance that their expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to:

each of DLR's and DFT's success, or the success of the Combined Company, in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate acquisitions or investments;

changes in national, regional and local economic conditions;

changes in financial markets and interest rates, or to the business or financial condition of DLR, DFT or the Combined Company or their respective businesses;

the nature and extent of future competition;

each of DLR's and DFT's ability, or the ability of the Combined Company, to pay down, refinance, restructure and/or extend its indebtedness as it becomes due;

the ability and willingness of DLR, DFT and the Combined Company to maintain its qualification as a REIT due to economic, market, legal, tax or other considerations;

availability to DLR, DFT and the Combined Company of financing and capital;

each of DLR's and DFT's ability, or the ability of the Combined Company, to deliver high quality properties and services, to attract and retain qualified personnel and to attract and retain customers;

the impact of any financial, accounting, legal or regulatory issues or litigation that may affect DLR, DFT or the Combined Company;

risks associated with achieving expected revenue synergies or cost savings as a result of the mergers;

risks associated with the companies' ability to consummate the mergers, the timing of the closing of the mergers and unexpected costs or unexpected liabilities that may arise from the mergers, whether or not consummated; and

those additional risks and factors discussed in reports filed with the SEC, by DLR and DFT from time to time, including those discussed under the heading "Risk Factors" in their respective most recently filed reports on Forms 10-K and 10-Q.

Should one or more of the risks or uncertainties described above or elsewhere in this joint proxy statement/prospectus occur, or should underlying assumptions prove incorrect, actual results and plans could differ

Table of Contents

materially from those expressed in any forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this joint proxy statement/prospectus.

All forward-looking statements, expressed or implied, included in this joint proxy statement/prospectus are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that DLR, DFT or persons acting on their behalf may issue.

Neither DLR nor DFT undertakes any duty to update any forward-looking statements appearing in this joint proxy statement/prospectus.

Table of Contents

THE COMPANIES

Digital Realty Trust, Inc. and Digital Realty Trust, L.P.

Four Embarcadero Center

Suite 3200

San Francisco, CA 94111

DLR, through its controlling interest in DLR OP and the subsidiaries of DLR OP, is engaged in the business of owning, acquiring, developing and operating data centers. DLR is focused on providing data center, colocation and interconnection solutions for domestic and international customers across a variety of industry verticals ranging from financial services, cloud and information technology services, to manufacturing, energy, healthcare, and consumer products. DLR OP, a Maryland limited partnership, is the entity through which DLR, a Maryland corporation, conducts its business and owns its assets. DLR operates as a REIT for federal income tax purposes.

As of June 30, 2017, DLR's portfolio consisted of 145 operating properties, including five properties held for sale and 14 properties held as investments in unconsolidated joint ventures, of which 104 are located throughout the United States, 32 are located in Europe, four are located in Asia, three are located in Australia and two are located in Canada.

DLR is 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 and Silicon Valley metropolitan areas in the United States, the Amsterdam, Dublin, Frankfurt, London and Paris metropolitan areas in Europe and the Singapore, Sydney, Melbourne, Hong Kong and Osaka metropolitan areas in the Asia Pacific region. As of June 30, 2017, DLR's properties contained a total of approximately 26.4 million rentable square feet, including approximately 1.2 million square feet of space under active development and approximately 1.8 million square feet of space held for future development. The 14 properties held as investments in unconsolidated joint ventures have an aggregate of approximately 1.9 million rentable square feet. The 16 parcels of developable land DLR owns comprised approximately 426 acres. As of June 30, 2017, DLR's portfolio, including the 14 properties held as investments in unconsolidated joint ventures and excluding space under active development and space held for future development, was approximately 89.1% leased. The types of properties within DLR's portfolio include:

Data centers, which provide secure, 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 corporate IT operations;

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

Office and other non-data center space.

Unlike traditional office and flex/research and development space, the location of and improvements to DLR's facilities, including network density, interconnection infrastructure and connectivity-centric customers in certain of

DLR's facilities, are generally essential to DLR's customers' businesses, which DLR believes results in high occupancy levels, longer average lease terms and customer relationships and lower turnover. In addition, many of DLR's properties have tenant improvements that have been installed at DLR's tenants' expense. The tenant improvements in DLR's facilities are generally readily adaptable for use by similar tenants.

DLR was incorporated in the state of Maryland on March 9, 2004. DLR OP was organized in the state of Maryland on July 21, 2004. DLR's principal executive offices are located at Four Embarcadero Center, Suite 3200, San Francisco, California 94111. DLR's telephone number at that location is (415) 738-6500. DLR's website is located at www.digitalrealty.com. The information found on, or otherwise accessible through, DLR's website is not incorporated into, and does not form a part of, this joint proxy statement/prospectus or any other report or document DLR files with or furnishes to the SEC.

Table of Contents

DuPont Fabros Technology, Inc. and DuPont Fabros Technology, L.P.

401 9th Street NW

Suite 600

Washington D.C. 20004

DFT is a fully integrated, self-administered and self-managed real estate investment trust, or REIT, that owns, acquires, develops and operates wholesale data centers. DFT is the sole general partner of DuPont Fabros Technology, L.P., which we refer to as DFT OP. DFT OP, a Maryland limited partnership, and its wholly owned subsidiaries conduct all of DFT's business, hold all of the real estate assets of DFT and generate substantially all capital required by DFT's business. DFT is the sole general partner of DFT OP and, as of August 7, 2017, owned approximately 87.2% of the common economic interest in DFT OP, of which 0.9% are held as general partnership units, with the remaining interests being owned by investors. As the sole general partner of DFT OP, DFT has exclusive control of DFT OP's day-to-day management.

DFT designs and operates innovative, multi-tenant, wholesale data centers, and creates solutions with its customers that free them to focus on their core businesses. DFT's facilities are designed to offer highly specialized, efficient and safe computing environments in a low-cost operating model. DFT's customers include national and international enterprises across numerous industries, including technology, Internet, content providers, cloud providers, media, communications, healthcare and financial services. DFT's 12 data centers have a total of 3.5 million gross square feet and 301.5 megawatts of power available to DFT's customers to operate their servers and computing equipment.

DFT common stock is listed on the NYSE, trading under the symbol **DFT**.

DFT was incorporated in the state of Maryland in 2007. DFT's principal executive offices are located at 401 9th Street NW, Suite 600, Washington, DC 20004, and its telephone number is (202) 728-0044. DFT's website is located at www.dft.com. The information found on, or otherwise accessible through, DFT's website is not incorporated into, and does not form a part of, this joint proxy statement/prospectus or any other report or document DFT files with or furnishes to the SEC.

The Combined Company

References to the Combined Company are to DLR after the effective time of the company merger. The Combined Company will be named Digital Realty Trust, Inc. and will be a Maryland corporation. At the effective time of the company merger, all of the directors of DLR immediately prior to the effective time of the company merger and two individuals designated by DFT, and found reasonably satisfactory by DLR, will comprise the board of directors of the Combined Company. The Combined Company is expected to have a pro forma enterprise value of approximately \$33.6 billion (based on the closing price of DLR's common stock on August 7, 2017 of \$114.56 per share), and a total market capitalization of approximately \$24.6 billion (based on the closing price of DLR's common stock on August 7, 2017 of \$114.56 per share). The Combined Company's asset base will consist primarily of 157 properties. The Combined Company will have a footprint in high-demand metropolitan areas throughout the world.

The business of the Combined Company will be operated through DLR OP and its subsidiaries, including the Surviving Partnership. On a pro forma basis giving effect to the mergers, DLR OP will hold a limited partnership interest in the Surviving Partnership, and a wholly owned subsidiary of DLR OP will be the general partner of the Surviving Partnership. The DLR parties will have the full, exclusive and complete responsibility for and discretion in

the day-to-day management and control of DLR OP and the Surviving Partnership.

The common stock of the Combined Company will be listed on the NYSE, trading under the symbol DLR .

The Combined Company s principal executive offices will be located at Four Embarcadero Center, Suite 3200, San Francisco, California 94111, and its telephone number will be (415) 738-6500.

Table of Contents

THE DLR SPECIAL MEETING

This joint proxy statement/prospectus is being furnished in connection with the solicitation of proxies from DLR stockholders for use at the DLR special meeting. This joint proxy statement/prospectus and accompanying form of proxy are first being mailed to the DLR stockholders on or about August 15, 2017.

Date, Time, Place and Purpose of the DLR Special Meeting

The special meeting of the DLR stockholders will be held at Four Embarcadero Center, Suite 3200, San Francisco, CA 94111 on September 13, 2017, commencing at 10:30 a.m., local time for the following purposes:

1. to consider and vote on a proposal to approve the issuance of shares of DLR common stock in connection with the mergers; and
2. to consider and vote on a proposal to approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in the mergers.

This joint proxy statement/prospectus also contains information regarding the DFT special meeting, including the items of business for that special meeting. DLR stockholders are not voting on the proposals to be voted on at the DFT special meeting.

Recommendation of the DLR Board of Directors

The DLR Board has unanimously (i) determined and declared that the merger agreement, the mergers and the other transactions contemplated by the merger agreement are advisable and in the best interests of DLR and its stockholders, (ii) approved the merger agreement, the mergers and the other transactions contemplated by the merger agreement, and (iii) authorized and approved the issuance of shares of DLR common stock in connection with the mergers. The DLR Board unanimously recommends that DLR stockholders vote **FOR** the proposal to approve the issuance of DLR common stock in the mergers, and **FOR** the proposal to approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in the mergers. For the reasons for this recommendation, see "The Mergers Recommendation of the DLR Board of Directors and Its Reasons for the Mergers" beginning on page 74.

DLR Record Date; Who Can Vote at the DLR Special Meeting

Only holders of record of DLR common stock at the close of business on August 14, 2017, DLR's record date, are entitled to notice of, and to vote at, the DLR special meeting and any adjournment of the special meeting. As of the record date, there were 162,195,217 shares of DLR common stock outstanding and entitled to vote at the DLR special meeting, held by approximately 427 stockholders of record.

Each share of DLR common stock owned on DLR's record date is entitled to one vote on each proposal at the DLR special meeting.

Required Vote; Quorum

Approval of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers requires the affirmative vote of at least a majority of all votes cast on such proposal.

Approval of the proposal to approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers requires the affirmative vote of at least a majority of all votes cast on such proposal.

Table of Contents

Regardless of the number of shares of DLR common stock you own, your vote is important. Please complete, sign, date and promptly return the enclosed proxy card today or vote by phone or Internet.

DLR's bylaws provide that the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting on any matter constitutes a quorum at a meeting of its stockholders. Shares that are voted and shares abstaining from voting are treated as being present at the DLR special meeting for purposes of determining whether a quorum is present.

Abstentions and Broker Non-Votes

Abstentions will be counted in determining the presence of a quorum, but broker non-votes will not be counted in determining the presence of a quorum. Abstentions will have the same effect as votes **AGAINST** the proposal to approve the issuance of shares of Digital Realty common stock in connection with the mergers. Broker non-votes will not be counted as votes cast on such proposal and therefore will have no effect on the outcome of the proposal as long as a quorum is present. Abstentions will have no effect on the proposal to approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers. Broker non-votes will also have no effect on such proposal.

Manner of Submitting Proxy

DLR stockholders may vote for or against the proposals submitted at the DLR special meeting in person or by proxy. DLR stockholders can authorize a proxy in the following ways:

Internet. DLR stockholders may submit a proxy over the Internet by going to www.proxyvote.com. Once at the website, they should follow the instructions to submit a proxy.

Telephone. DLR stockholders may submit a proxy using the toll-free number at 1-800-690-6903 and follow the recorded instructions. DLR stockholders will be asked to provide the control number from the enclosed proxy card.

Mail. DLR stockholders may submit a proxy by completing, signing, dating and returning their proxy card or voting instruction card in the preaddressed postage-paid envelope provided.

DLR stockholders should refer to their proxy cards or the information forwarded by their broker or other nominee to see which options are available to them.

The Internet and telephone proxy submission procedures are designed to authenticate stockholders and to allow them to confirm that their instructions have been properly recorded. If you submit a proxy over the Internet or by telephone, then you need not return a written proxy card or voting instruction card by mail. The Internet and telephone facilities available to record holders will close at 11:59 P.M. Eastern Time on September 12, 2017.

The method by which DLR stockholders submit a proxy will in no way limit their right to vote at the DLR special meeting if they later decide to attend the meeting and vote in person. If shares of DLR common stock are held in the name of a broker or other nominee, DLR stockholders must obtain a proxy, executed in their favor, from the broker or

other nominee, to be able to vote in person at the DLR special meeting.

All shares of DLR common stock entitled to vote and represented by properly completed proxies received prior to the DLR special meeting, and not revoked, will be voted at the DLR special meeting as instructed on the proxies. **If DLR stockholders of record return properly executed proxies but do not indicate how their shares of DLR common stock should be voted on a proposal, the shares of DLR common stock represented by their properly executed proxy will be voted as the DLR Board recommends and therefore, FOR the proposal to approve the issuance of DLR common stock in the mergers, and FOR the proposal to approve**

Table of Contents

one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in the mergers. If you do not provide voting instructions to your broker or other nominee, your shares of DLR common stock will NOT be voted and will be considered broker non-votes.

Shares Held in Street Name

If DLR stockholders hold shares of DLR common stock in an account of a broker or other nominee and they wish to vote such shares, they must return their voting instructions to the broker or other nominee.

If DLR stockholders hold shares of DLR common stock in an account of a broker or other nominee and attend the DLR special meeting, they should bring a letter from their broker or other nominee identifying them as the beneficial owner of such shares of DLR common stock and authorizing them to vote.

If DLR stockholders hold their shares in street name and they fail to provide their broker or other nominee with any instructions regarding how to vote their shares of DLR common stock, their shares of DLR common stock held by brokers and other nominees will NOT be voted, and will NOT be present for purposes of determining a quorum.

Revocation of Proxies or Voting Instructions

DLR stockholders of record may change their vote or revoke their proxy at any time before it is exercised at the DLR special meeting by:

submitting notice in writing to DLR's Secretary at Digital Realty Trust, Inc., Four Embarcadero Center, Suite 3200, San Francisco, California 94111, Attn: Corporate Secretary;

executing and delivering a later-dated proxy card or submitting a later-dated proxy by telephone or on the Internet; or

voting in person at the DLR special meeting.

Attending the DLR special meeting without voting will not revoke your proxy.

DLR stockholders who hold shares of DLR common stock in an account of a broker or other nominee may revoke their voting instructions by following the instructions provided by their broker or other nominee.

Tabulation of Votes

DLR will appoint an Inspector of Election for the DLR special meeting to determine whether a quorum is present and tabulate affirmative and negative votes and abstentions.

Solicitation of Proxies; Payment of Solicitation Expenses

The solicitation of proxies from DLR stockholders is made on behalf of the DLR Board. DLR will pay the cost of soliciting proxies from DLR stockholders. DLR has engaged MacKenzie to assist in the solicitation of proxies for the

special meeting and DLR estimates it will pay MacKenzie a fee of approximately \$13,750. DLR has also agreed to reimburse MacKenzie for reasonable expenses incurred in connection with the proxy solicitation and to indemnify MacKenzie against certain losses, claims, damages, liabilities and expenses. In addition to mailing proxy solicitation materials, DLR's directors and officers, and employees of DLR may also solicit proxies in person, by telephone or by any other electronic means of communication deemed appropriate. No additional compensation will be paid to DLR's directors or officers, or to employees of DLR for such services.

In accordance with the regulations of the SEC and NYSE, DLR also will reimburse brokerage firms and other custodians, nominees and fiduciaries for their expenses incurred in sending proxies and proxy materials to beneficial owners of shares of DLR common stock.

Table of Contents

PROPOSALS SUBMITTED TO DLR STOCKHOLDERS

Common Stock Issuance Proposal

(Proposal 1 on the DLR Proxy Card)

DLR stockholders are asked to approve the issuance of DLR common stock in connection with the mergers. For a summary and detailed information regarding this proposal, see the information about the mergers and the merger agreement throughout this joint proxy statement/prospectus, including the information set forth in sections entitled "The Mergers" beginning on page 66 and "The Merger Agreement" beginning on page 125. A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus.

Pursuant to the merger agreement, approval of this proposal is a condition to the closing of the mergers. If the proposal is not approved, the mergers will not be completed.

DLR is requesting that DLR stockholders approve the issuance of DLR common stock in connection with the mergers. Approval of this proposal requires the affirmative vote of at least a majority of all votes cast at the special meeting on the proposal.

Recommendation of the DLR Board of Directors

The DLR Board unanimously recommends that DLR stockholders vote FOR the proposal to approve the issuance of shares of DLR common stock in connection with the mergers.

DLR Adjournment Proposal

(Proposal 2 on the DLR Proxy Card)

The DLR stockholders are being asked to approve a proposal that will give the DLR Board the authority to adjourn the DLR special meeting one or more times to another date, time or place, if necessary or appropriate, to permit, among other things, further solicitation of proxies, if necessary or appropriate, to obtain additional votes in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers if there are not sufficient votes at the time of the DLR special meeting to approve such proposal.

If, at the DLR special meeting, the number of shares of DLR common stock present in person or represented by proxy and voting in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers is insufficient to approve the proposal, DLR intends to move to adjourn the DLR special meeting in order to enable the DLR Board to solicit additional proxies for approval of the proposal.

DLR is asking DLR stockholders to approve one or more adjournments of the special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers. Approval of this proposal requires the affirmative vote of at least a majority of all votes cast at the special meeting on the proposal.

Recommendation of the DLR Board of Directors

The DLR Board unanimously recommends that DLR stockholders vote FOR the proposal to approve one or more adjournments of the DLR special meeting to another date, time or place, if necessary or appropriate, to

solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers.

Other Business

No business may be brought before the DLR special meeting except as set forth in the notice.

Table of Contents

THE DFT SPECIAL MEETING

This joint proxy statement/prospectus is being furnished in connection with the solicitation of proxies from DFT stockholders for use at the DFT special meeting. This joint proxy statement/prospectus and accompanying form of proxy are first being mailed to DFT stockholders on or about August 15, 2017.

Date, Time, Place and Purpose of the DFT Special Meeting

The special meeting of the DFT stockholders will be held at Market Square North, 401 9th Street NW, 10th Floor, Washington, DC 20004, on September 13, 2017, commencing at 10:00 a.m., local time, for the following purposes:

1. to consider and vote on a proposal to approve the company merger and the other transactions contemplated by the merger agreement;
2. to consider and vote on a non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby; and
3. to consider and vote on a proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.

This joint proxy statement/prospectus also contains information regarding the DLR special meeting, including the items of business for that special meeting. DFT stockholders are not voting on the proposals to be voted on at the DLR special meeting.

Recommendation of the DFT Board of Directors

The DFT Board has unanimously (i) determined that the mergers and the other transactions contemplated by the merger agreement are advisable and in the best interests of DFT and its stockholders, (ii) authorized and approved each of the mergers and the other transactions contemplated by the merger agreement, and (iii) approved and adopted the merger agreement. The DFT Board unanimously recommends that the DFT stockholders vote **FOR** the proposal to approve the company merger and the other transactions contemplated by the merger agreement, **FOR** the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby, and **FOR** the proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement. For the reasons for this recommendation, see The Mergers Recommendation of the DFT Board of Directors and Its Reasons for the Mergers beginning on page 77.

DFT Record Date; Who Can Vote at the DFT Special Meeting

Only holders of record of DFT common stock at the close of business on August 14, 2017, DFT's record date, are entitled to notice of, and to vote at, the DFT special meeting and any adjournment of the special meeting. As of the

record date, there were 78,690,056 shares of DFT common stock outstanding and entitled to vote at the DFT special meeting, held by approximately 85 stockholders of record.

Each share of DFT common stock owned on DFT's record date is entitled to one vote on each proposal at the DFT special meeting.

Required Vote; Quorum

Approval of the proposal to approve the company merger and the other transactions contemplated by the merger agreement requires the affirmative vote of a majority of the votes entitled to be cast on such proposal.

Table of Contents

Approval of the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby requires, provided a quorum is present, the affirmative vote of at least a majority of all votes cast on such proposal.

Approval of the proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement requires, whether or not a quorum is present, the affirmative vote of at least a majority of all votes cast on such proposal.

Regardless of the number of shares of DFT common stock you own, your vote is important. Please complete, sign, date and promptly return the enclosed proxy card today or vote by phone or Internet.

DFT's bylaws provide that the presence, in person or by proxy, of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting will constitute a quorum. Shares that are voted and shares abstaining from voting are treated as being present at the DFT special meeting for purposes of determining whether a quorum is present.

Abstentions and Broker Non-Votes

Abstentions will be counted in determining the presence of a quorum, but broker non-votes will not be counted in determining the presence of a quorum. Abstentions and broker non-votes will have the same effect as votes **AGAINST** the proposal to approve the company merger and the other transactions contemplated by the merger agreement. Abstentions will have no effect on (i) the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby, or (ii) the proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement. Broker non-votes will also have no effect on such proposals.

Manner of Submitting Proxy

DFT stockholders may vote for or against the proposals submitted at the DFT special meeting in person or by proxy. DFT stockholders can authorize a proxy in the following ways:

Internet. DFT stockholders may submit a proxy over the Internet by going to www.envisionreports.com/DFT. Once at the website, they should follow the instructions to submit a proxy.

Telephone: DFT stockholders may submit a proxy using the toll-free number at 1-800-652-8683 and follow the recorded instructions. DFT stockholders will be asked to provide the control number from the enclosed proxy card.

Mail: DFT stockholders may submit a proxy by completing, signing, dating and returning their proxy card or voting instruction card in the preaddressed postage-paid envelope provided.

DFT stockholders should refer to their proxy cards or the information forwarded by their broker or other nominee to see which options are available to them.

The Internet and telephone proxy submission procedures are designed to authenticate stockholders and to allow them to confirm that their instructions have been properly recorded. If you submit a proxy over the Internet or by telephone, then you need not return a written proxy card or voting instruction card by mail. The Internet and telephone facilities available to record holders will close at 1:00 A.M. Eastern Time on September 13, 2017.

Table of Contents

The method by which DFT stockholders submit a proxy will in no way limit their right to vote at the DFT special meeting if they later decide to attend the meeting and vote in person. If shares of DFT common stock are held in the name of a broker or other nominee, DFT stockholders must obtain a proxy, executed in their favor, from the broker or other nominee, to be able to vote in person at the DFT special meeting.

All shares of DFT common stock entitled to vote and represented by properly completed proxies received prior to the DFT special meeting, and not revoked, will be voted at the DFT special meeting as instructed on the proxies. **If DFT stockholders of record return properly executed proxies but do not indicate how their shares of DFT common stock should be voted on a proposal, the shares of DFT common stock represented by their properly executed proxy will be voted as the DFT Board recommends and therefore, FOR the proposal to approve the company merger and the other transactions contemplated by the merger agreement, FOR the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby, and FOR the proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.** If you do not provide voting instructions to your broker or other nominee, your shares of DFT common stock will NOT be voted and will be considered broker non-votes.

Shares Held in Street Name

If DFT stockholders hold shares of DFT common stock in an account of a broker or other nominee and they wish to vote such shares, they must return their voting instructions to the broker or other nominee.

If DFT stockholders hold shares of DFT common stock in an account of a broker or other nominee and attend the DFT special meeting, they should bring a letter from their broker or other nominee identifying them as the beneficial owner of such shares of DFT common stock and authorizing them to vote.

If DFT stockholders hold their shares in street name and they fail to provide their broker or other nominee with any instructions regarding how to vote their shares of DFT common stock, their shares of DFT common stock held by brokers and other nominees will NOT be voted, and will NOT be present for purposes of determining a quorum.

Revocation of Proxies or Voting Instructions

DFT stockholders of record may change their vote or revoke their proxy at any time before it is exercised at the DFT special meeting by:

submitting notice in writing to DFT's Secretary at DuPont Fabros Technology, Inc., 401 9th Street, NW, Suite 600, Washington, DC 20004, Attn: Secretary;

executing and delivering a later-dated proxy card or submitting a later-dated proxy by telephone or on the Internet; or

voting in person at the DFT special meeting.

Attending the DFT special meeting without voting will not revoke your proxy.

DFT stockholders who hold shares of DFT common stock in an account of a broker or other nominee may revoke their voting instructions by following the instructions provided by their broker or other nominee.

Tabulation of Votes

DFT will appoint an Inspector of Election for the DFT special meeting to determine whether a quorum is present and tabulate affirmative and negative votes and abstentions.

Table of Contents

Solicitation of Proxies; Payment of Solicitation Expenses

The solicitation of proxies from DFT stockholders is made on behalf of the DFT Board. DFT will pay the cost of soliciting proxies from DFT stockholders. DFT has engaged Georgeson to assist in the solicitation of proxies for the special meeting and DFT estimates it will pay Georgeson a fee of approximately \$8,000. DFT has also agreed to reimburse Georgeson for reasonable expenses incurred in connection with the proxy solicitation and to indemnify Georgeson against certain losses, claims, damages, liabilities and expenses. In addition to mailing proxy solicitation materials, DFT's directors and officers, and employees of DFT may also solicit proxies in person, by telephone or by any other electronic means of communication deemed appropriate. No additional compensation will be paid to DFT's directors or officers, or to employees of DFT for such services.

In accordance with the regulations of the SEC and NYSE, DFT also will reimburse brokerage firms and other custodians, nominees and fiduciaries for their expenses incurred in sending proxies and proxy materials to beneficial owners of shares of DFT common stock.

Table of Contents

PROPOSALS SUBMITTED TO DFT STOCKHOLDERS

Company Merger Proposal

(Proposal 1 on the DFT Proxy Card)

DFT stockholders are asked to approve the company merger and the other transactions contemplated by the merger agreement. For a summary and detailed information regarding this proposal, see the information about the mergers and the merger agreement throughout this joint proxy statement/prospectus, including the information set forth in sections entitled "The Mergers" beginning on page 66 and "The Merger Agreement" beginning on page 125. A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus.

Pursuant to the merger agreement, approval of this proposal is a condition to the consummation of the mergers. If this proposal is not approved, the mergers will not be completed.

DFT is requesting that DFT stockholders approve the proposal to approve the company merger and the other transactions contemplated by the merger agreement. Approval of this proposal requires the affirmative vote of a majority of the votes entitled to be cast on such proposal.

Recommendation of the DFT Board of Directors

The DFT Board unanimously recommends that DFT stockholders vote FOR the proposal to approve the company merger and the other transactions contemplated by the merger agreement.

DFT Compensation Proposal

(Proposal 2 on the DFT Proxy Card)

This section sets forth information relating to the non-binding, advisory vote on merger-related compensation that may be paid or become payable to certain DFT executive officers. Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Section 14A of the Exchange Act, DFT is providing its stockholders with the opportunity to cast an advisory (non-binding) vote on the compensation that may be paid or become payable to DFT's named executive officers (NEOs), as determined in accordance with Item 402(t) of Regulation S-K, that is based upon or otherwise relates to the proposed mergers and the transactions contemplated under the merger agreement and arises from any form of arrangement or understanding, whether written or unwritten, between DFT or the Combined Company and the NEOs. DFT therefore is asking its stockholders to vote on the adoption of the following resolution:

RESOLVED, that the compensation that may be paid or become payable to DuPont Fabros Technology, Inc.'s named executive officers in connection with the mergers and the agreements or understandings pursuant to which such compensation may be paid or become payable, in each case as disclosed pursuant to Item 402(t) of Regulation S-K in *Advisory Vote Regarding Merger-Related Compensation*, are hereby APPROVED.

The information set forth in the table below is intended to comply with Item 402(t) of Regulation S-K, which requires disclosure of information about certain compensation that may be paid or become payable to each of DFT's NEOs that is based on or otherwise relates to the transactions contemplated under the merger agreement. DFT's NEOs are Christopher P. Eldredge, DFT's President and Chief Executive Officer, Jeffrey H. Foster, DFT's Executive Vice President, Chief Financial Officer and Treasurer, Scott A. Davis, DFT's Executive Vice President and Chief

Technology Officer, Richard A. Montfort, DFT's Executive Vice President, General Counsel and Secretary, and Brian D. Doricko, DFT's former Senior Vice President and Chief Revenue Officer. Mr. Doricko resigned from employment with DFT on March 17, 2017, and, therefore, will not receive any compensation that is based upon or otherwise relates to the transactions contemplated under the merger agreement. Therefore, no information is provided in the table below for Mr. Doricko.

Table of Contents

Please note that the amounts indicated below are estimates based on the material assumptions described in the notes to the table below, which may or may not actually occur, and do not reflect compensation actions that could occur after the date of this joint proxy statement/prospectus and before the closing of the mergers. As a result, the actual amounts, if any, which may become payable to an NEO may differ in material respects from the amounts set forth below. Furthermore, for purposes of calculating such amounts, DFT has assumed:

A closing date for the mergers of August 7, 2017, the latest practicable date prior to the filing of this joint proxy statement/prospectus;

The consummation of the mergers constitutes a change in control for purposes of the applicable plan or agreement;

A qualifying termination of the NEO's employment (e.g., a termination by DFT without cause or by the NEO for good reason) in connection with a change in control on August 7, 2017; and

A price per share of DFT common stock of \$63.07, which equals the average closing price of DFT common stock over the first five business days following June 9, 2017.

For purposes of this discussion, single-trigger refers to payments and benefits that arise solely as a result of the closing of the mergers and double trigger refers to payments and benefits that require two conditions, which are the closing of the mergers and a qualifying termination of the applicable NEO's employment following the closing of the mergers.

Golden Parachute Compensation

Name	Cash (\$)⁽¹⁾	Equity (\$)⁽²⁾	Perquisites/ Benefits (\$)⁽³⁾	Total (\$)⁽⁴⁾
Christopher P. Eldredge	3,437,500	22,012,628	31,200	25,481,328
Jeffrey H. Foster	1,840,425	8,188,378	19,500	10,048,303
Scott A. Davis	1,950,438	7,277,899	19,500	9,247,837
Richard A. Montfort	1,584,981	3,845,883	19,500	5,450,364

- (1) These amounts represent the double-trigger cash severance payments to which each NEO may become entitled under his employment agreement or severance agreement, as applicable, with DFT, which are described in more detail in the section entitled The Mergers Interests of DFT's Directors and Executive Officers in the Mergers beginning on page 110 of this joint proxy statement/prospectus. The amounts become payable in the event that, within three months before or 12 months following a change in control, the NEO's employment is terminated by DFT without cause or by the NEO for good reason. For each NEO, the cash severance payments are comprised of the following amounts: (i) an amount equal to 24 months of his then-current annual base salary, (ii) an amount equal to two times the average of the three most recent annual incentive payments to the NEO under DFT's short-term incentive compensation plan (or, for Mr. Eldredge only, since fewer than three such payments have

been paid to him during his employment term, the highest payment paid to him during his employment term), and (iii) an amount equal to the NEO's annual target bonus for the year of termination under DFT's short-term incentive compensation plan, prorated to reflect the number of days that he was employed by DFT during such year. Each NEO's receipt of severance is subject to his execution and non-revocation of a general release of claims, return of all DFT property, and compliance with the restrictive covenants set forth in his employment agreement or severance agreement, as applicable, and his non-disclosure, assignment and non-solicitation agreement with DFT, which covenants are described in more detail in the section entitled "The Mergers - Interests of DFT's Directors and Executive Officers in the Mergers."

Table of Contents

The following table separately quantifies the value of each component of cash severance that the NEOs may become entitled to receive upon a termination of the NEO's employment by DFT without cause or by the NEO for good reason, in each case within three months before or 12 months following a change in control.

Name	Salary Severance (\$)	Bonus Severance (\$)	Pro Rata Bonus (\$)	Total Cash Severance (\$)
Christopher P. Eldredge	1,200,000	1,787,500	450,000	3,437,500
Jeffrey H. Foster	836,000	816,325	188,100	1,840,425
Scott A. Davis	876,000	877,338	197,100	1,950,438
Richard A. Montfort	718,000	705,431	161,550	1,584,981

- (2) These amounts represent the amounts payable pursuant to the merger agreement, on a single-trigger basis, to each NEO in respect of the unvested shares of restricted DFT common stock and unvested performance stock units held by him as of August 7, 2017, the latest practicable date prior to the filing of this joint proxy statement/prospectus. Pursuant to the merger agreement, at the effective time of the company merger, (i) each outstanding share of restricted DFT common stock will vest and all restrictions thereon will lapse, and each such share of restricted DFT common stock will be cancelled and converted into the right to receive 0.545 shares of DLR common stock and (ii) each outstanding performance stock unit will vest at the greater of the applicable target-level of performance and actual performance through the effective time of the company merger in accordance with the applicable award agreement, as determined by DFT in its sole discretion, and each such vested DFT performance stock unit will be cancelled and converted into the right to receive 0.545 shares of DLR common stock, as described in more detail in the section entitled "The Mergers Interests of DFT's Directors and Executive Officers in the Mergers" beginning on page 110 of this joint proxy statement/prospectus.

The following table quantifies the value, based on the assumed price per share of DFT common stock of \$63.07, which is equal to the average closing price of DFT common stock over the first five business days following June 9, 2017, of the unvested shares of restricted DFT common stock and unvested performance stock units held by the NEOs that may be accelerated pursuant to the merger agreement, assuming that the completion of the company merger had occurred on August 7, 2017 and that all unvested performance stock units vested at the maximum level (i.e., 300% of target).

Name	Number of Unvested Shares of Restricted Stock (#)	Value of Unvested Shares of Restricted Stock (\$)	Number of Unvested Performance Stock Units (#)	Value of Unvested Performance Stock Units (\$)	Total (\$)
Christopher P. Eldredge	61,646	3,888,013	95,791	18,124,615	22,012,628
Jeffrey H. Foster	11,000	693,770	39,610	7,494,608	8,188,378
Scott A. Davis	38,174	2,407,634	25,740	4,870,265	7,277,899
Richard A. Montfort	10,551	665,452	16,809	3,180,431	3,845,883

- (3) These amounts represent the estimated value of the double-trigger continued health care severance benefits (up to 18 months for Mr. Eldredge and 12 months for each other NEO) following the termination of employment, to which each NEO may become entitled under his employment agreement or severance agreement, as applicable, with DFT, which are described in more detail in the section entitled "The Mergers Interests of DFT's Directors and Executive Officers in the Mergers" beginning on page 110 of this joint proxy statement/prospectus.
- (4) Each employment agreement and severance agreement includes a Code Section 280G best pay outback, such that if any payments or benefits that an NEO is entitled to receive under his employment agreement or severance agreement, as applicable, or otherwise, would constitute a parachute payment under Section 280G and would be subject to the excise tax imposed by Section 4999 of the Code, the aggregate payments and benefits will either be delivered in full or delivered in a lesser amount that would result in no portion of the aggregate payments and benefits being subject to the excise tax, whichever results in the receipt by the NEO of the greatest amount of aggregate payments and benefits on an after-tax basis.

Table of Contents

However, for purposes of this disclosure and the table set forth above, DFT has not taken into account any potential reduction in payments or benefits as a result of the best pay cutback provision and, accordingly, has disclosed the full value of each NEO's payments and benefits.

Narrative Disclosure to Golden Parachute Compensation Table

DFT is a party to an employment agreement with Mr. Eldredge and severance agreements with each of Messrs. Foster, Davis and Montfort, each of which provides for severance payments and benefits upon a qualifying termination of the applicable NEO's employment in connection with a change in control. For more information related to these agreements, see the footnote disclosures above and the section entitled "The Mergers - Interests of DFT's Directors and Executive Officers in the Mergers" beginning on page 110 of this joint proxy statement/prospectus.

Each of the NEOs holds unvested shares of restricted DFT stock and unvested performance stock units, which will vest and be cancelled and converted into the right to receive shares of DLR common stock upon the closing of the mergers. For more information related to the treatment of such DFT equity awards in connection with the mergers, see the footnote disclosures above and the section entitled "The Mergers - Interests of DFT's Directors and Executive Officers in the Mergers" beginning on page 110 of this joint proxy statement/prospectus.

Vote Required

The vote regarding the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby is a vote separate and apart from the vote on the proposal to approve the company merger and the other transactions contemplated by the merger agreement. Because the vote regarding merger-related compensation is advisory only, it will not be binding on either DFT or DLR regardless of whether the mergers are completed. Accordingly, if the mergers are completed, the merger-related compensation will become payable in connection with the mergers and a qualifying termination of employment, subject only to the conditions applicable thereto, regardless of the outcome of this non-binding, advisory vote. For purposes of the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby, a failure to vote, a failure to instruct your broker or nominee to vote or an abstention from voting will have no effect.

Approval of the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby requires, provided a quorum is present, the affirmative vote of at least a majority of all votes cast on such proposal.

Recommendation of the DFT Board of Directors

The DFT Board unanimously recommends that DFT stockholders vote FOR the non-binding advisory proposal to approve certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby.

DFT Adjournment Proposal

(Proposal 3 on the DFT Proxy Card)

The DFT stockholders are being asked to approve a proposal that will give the DFT Board the authority to adjourn the DFT special meeting one or more times to another date, time or place, if necessary or appropriate, to permit, among

other things, further solicitation of proxies, if necessary or appropriate, to obtain additional votes

Table of Contents

in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement if there are not sufficient votes at the time of the DFT special meeting to approve such proposal.

If, at the DFT special meeting, the number of shares of DFT common stock present or represented by proxy and voting for the approval of the proposal to approve the company merger and the other transactions contemplated by the merger agreement is insufficient to approve such proposal, DFT intends to move to adjourn the DFT special meeting to another place, date or time in order to enable the DFT Board to solicit additional proxies for approval of the proposal.

DFT is asking DFT stockholders to approve one or more adjournments of the special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement. Approval of this proposal requires, whether or not a quorum is present, the affirmative vote of at least a majority of all votes cast on such proposal.

Recommendation of the DFT Board of Directors

The DFT Board unanimously recommends that DFT stockholders vote FOR the proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.

Other Business

No business may be brought before the DFT special meeting except as set forth in this notice.

Table of Contents

THE MERGERS

The following is a description of the material aspects of the mergers. While DLR and DFT believe that the following description covers the material terms of the mergers, the description may not contain all of the information that is important to DLR stockholders and DFT stockholders. DLR and DFT encourage DLR stockholders and DFT stockholders to carefully read this entire joint proxy statement/prospectus, including the merger agreement and the other documents attached to this joint proxy statement/prospectus and incorporated herein by reference, for a more complete understanding of the mergers.

General

Each of the DLR Board and the DFT Board has unanimously declared advisable, and each has unanimously approved, the merger agreement, the mergers and the other transactions contemplated by the merger agreement. Based on, among other factors, the reasons described below in the section Recommendation of the DLR Board of Directors and Its Reasons for the Mergers and the receipt of a fairness opinion from each of BofA Merrill Lynch and Citi, the DLR Board believes that the exchange ratio is fair, from a financial point of view, to DLR. The fairness opinions of BofA Merrill Lynch and Citi are more fully described under the section Opinions of DLR's Financial Advisors. Based on, among other factors, the reasons described below in the section Recommendation of the DFT Board of Directors and Its Reasons for the Mergers and the receipt of a fairness opinion from Goldman Sachs, the DFT Board believes that the merger consideration to be received by holders of DFT common stock is fair, from a financial point of view, to such holders. The fairness opinion of Goldman Sachs is more fully described under the section Opinion of DFT's Financial Advisor. In the mergers, DFT will merge with and into REIT Merger Sub, with REIT Merger Sub continuing as the Surviving Entity, and OP Merger Sub will merge with and into DFT OP, with DFT OP continuing as the Surviving Partnership. DFT stockholders will receive the merger consideration described below under The Merger Agreement Merger Consideration; Effects of the Mergers.

Background of the Mergers

The board of directors and management teams of DFT and DLR periodically and in the ordinary course have, from time to time, evaluated and considered a variety of financial and strategic opportunities as part of their respective long-term strategies to enhance value for their stockholders, including potential acquisitions, divestitures, business combinations and other transactions.

As part of each party's ongoing evaluation of business opportunities in the data center industry, DFT and DLR engaged in preliminary discussions in 2014 in connection with exploring a potential transaction. DFT and DLR entered into a confidentiality agreement dated May 19, 2014 (the 2014 Confidentiality Agreement) to permit the exchange of additional information, but the parties did not engage in significant diligence and discussions ended shortly thereafter without leading to a transaction.

On March 1, 2017, the DLR Board held a regularly scheduled meeting at which members of DLR's management team updated the DLR Board on current strategic opportunities, including various benefits and considerations with respect to a possible business combination transaction with DFT.

On March 15, 2017, A. William Stein, Chief Executive Officer of DLR, contacted Christopher P. Eldredge, Chief Executive Officer of DFT, by telephone to set up a lunch meeting.

On March 24, 2017, Mr. Stein and Mr. Eldredge met for lunch in Ashburn, Virginia and discussed the industry in general, as well as their respective companies. During this discussion, Mr. Stein indicated that DLR was interested in

pursuing a possible business combination transaction with DFT. Mr. Stein indicated that DLR was prepared to offer an all-stock deal and discussed a fixed exchange ratio of 0.51 to 0.53 shares of DLR common stock for each outstanding share of DFT common stock, which reflected a purchase price between

Table of Contents

\$52.50 and \$55.00 per share of DFT common stock based on the price of DLR common stock at that time. Mr. Stein mentioned that DLR had already had preliminary discussions with Citi to act as DLR's financial advisor in the possible business combination transaction, reviewed public information regarding DFT and expected to be able to complete its diligence review within 30 days if DFT was interested in moving forward with consideration of a possible business combination. Mr. Eldredge communicated to Mr. Stein that he did not believe the DFT Board would be interested in a transaction at the price Mr. Stein proposed and that the price would need to be meaningfully higher. Mr. Eldredge indicated he would report DLR's interest in a possible business combination to the DFT Board.

Later on March 24, 2017, Mr. Eldredge provided a written summary to the DFT Board regarding his discussion with Mr. Stein.

On March 29, 2017, Mr. Eldredge received a letter from Mr. Stein regarding a possible business combination transaction between DLR and DFT (the March 29th Letter). The March 29th Letter contemplated an all-stock transaction at a fixed exchange ratio of between 0.51 and 0.53 shares of DLR common stock for each outstanding share of DFT common stock, which implied a pro forma ownership of the Combined Company of approximately 22% to 23% for DFT's equityholders and which represented an implied value of between \$53.74 and \$55.85 per share of DFT common stock (based on the closing price of DLR's common stock on March 29, 2017). The March 29th Letter also noted that DLR envisioned appointing a member of the DFT Board to the DLR Board. In addition, the March 29th Letter stated that DLR was prepared to complete its diligence review in approximately three to four weeks and to enter into a definitive merger agreement shortly thereafter, and requested a 30-day exclusivity period to conduct diligence and negotiate a mutually acceptable merger agreement. The March 29th Letter was accompanied by a proposed form of Confidentiality Agreement (based on the 2014 Confidentiality Agreement) for the purpose of exchanging additional information.

Between March 29, 2017 and April 2, 2017, Mr. Eldredge spoke on several occasions with Lamot J. du Pont, chairman of the DFT Board. Also during that time, Mr. Eldredge or Mr. du Pont spoke with all members of the DFT Board regarding the March 29th Letter. The DFT Board members concurred that DFT would not be interested in a transaction with DLR on the terms proposed in the March 29th Letter and that Mr. Eldredge should call Mr. Stein to communicate the DFT Board's position.

On April 3, 2017, Mr. Eldredge contacted Mr. Stein by telephone. Mr. Eldredge informed Mr. Stein that the DFT Board was not interested in a business combination transaction on the terms proposed in the March 29th Letter.

On April 10, 2017, Scott Peterson, Chief Investment Officer of DLR, contacted Mr. Eldredge by email to set up a time to discuss Mr. Eldredge's conversations with Mr. Stein.

On April 12, 2017, Mr. Peterson contacted Mr. Eldredge by telephone to discuss DFT's reaction to the March 29th Letter. During the course of such conversation, Mr. Eldredge reiterated that DFT was not interested in a business combination transaction on the terms proposed in the March 29th Letter.

On April 18, 2017, Mr. Stein sent another letter to Mr. Eldredge reaffirming DLR's interest in a business combination transaction with DFT (the April 18th Letter). The April 18th Letter contemplated an all-stock transaction at a fixed exchange ratio of between 0.52 and 0.53 shares of DLR common stock for each outstanding share of DFT common stock, which implied a pro forma ownership of the Combined Company of approximately 22% to 23% for DFT's equityholders and which represented an implied value of between \$58.24 and \$59.36 per share of DFT common stock (based on the closing price of DLR's common stock on April 18, 2017). The April 18th Letter also stated that DLR was willing to discuss providing a meaningful component of the merger consideration in the form of cash. In addition, the April 18th Letter reiterated that DLR was prepared to offer DFT representation on the DLR Board, but did not specify

a number of DFT representatives. The April 18th Letter noted that DLR was prepared to complete its diligence review in approximately two to three weeks and to enter

Table of Contents

into a definitive merger agreement shortly thereafter, and requested a 21-day exclusivity period to conduct diligence and negotiate mutually acceptable documentation.

On April 21, 2017, Mr. Eldredge notified Mr. Stein that DFT was focused on its upcoming earnings call, which was scheduled for April 27, 2017, that he would discuss with the DFT Board and that he would respond to the April 18th Letter after DFT's earnings call.

On May 2, 2017, the DFT Board met telephonically, with representatives of management, Hogan Lovells US LLP (Hogan Lovells), DFT's outside legal advisor, and a potential financial advisor in attendance. Jeffrey H. Foster, Executive Vice President, Chief Financial Officer and Treasurer of DFT, reviewed and discussed with the DFT Board certain financial information regarding DFT, including information regarding DFT's business model, strategy, financial condition, prospects and development plans. A representative of Hogan Lovells reviewed with the DFT Board the fiduciary duties of members of a board under applicable law when evaluating a strategic business combination transaction proposal. During this meeting Mr. Foster and a representative of the potential financial advisor reviewed and discussed with the DFT Board the April 18th Letter and the communications between representatives of DFT and DLR, as well as potential strategic alternatives and financial information regarding DLR. During this discussion, the DFT Board considered issues associated with a potential strategic combination with DLR, including the benefits and risks associated with pursuing a strategic combination. The DFT Board concluded that although DLR's April 18th proposal was not sufficient, the DFT Board believed that it was worth exploring with DLR whether that proposal could be improved.

On May 3, 2017, Mr. Eldredge contacted Mr. Stein by telephone. Mr. Eldredge reported that the DFT Board had met to discuss the April 18th Letter, that the DFT Board did not believe DLR's proposal was sufficient, that DFT was in the process of engaging a financial advisor and that he would follow-up after the DFT Board had further discussions.

Later in the day on May 3, 2017, the DFT Board met telephonically, with representatives of management and Hogan Lovells in attendance. At the meeting, Mr. du Pont updated the DFT Board on developments since the last DFT Board meeting held on May 2, 2017. The DFT Board discussed the retention of a financial advisor to assist DFT in its evaluation of the strategic combination proposal. To facilitate the selection of a financial advisor for the DFT Board, the DFT Board established a committee comprised of five directors: Mr. du Pont, Michael A. Coke, Thomas D. Eckert, Frederic V. Malek and John T. Roberts (the DFT Committee).

Following the meeting of the DFT Board, the DFT Committee met telephonically, with representatives of Hogan Lovells in attendance. The DFT Committee discussed the process of engaging a financial advisor and discussed possible financial advisors to contact. After discussion, the DFT Committee authorized Mr. du Pont to pursue the engagement of Goldman Sachs as financial advisor.

Later on May 3, 2017, Mr. du Pont contacted a representative from Goldman Sachs to discuss the potential investment advisor engagement, including Goldman Sachs' qualifications and existing relationships with DFT and DLR. On May 7, 2017, DFT and Goldman Sachs signed an engagement letter, and Goldman Sachs began working with the DFT Board as DFT's financial advisor in connection with the potential combination with DLR.

On May 7, 2017, the DFT Board met telephonically, with representatives of management, Goldman Sachs and Hogan Lovells in attendance. At the meeting, representatives of Goldman Sachs discussed with the DFT Board DLR's proposed financial terms for a strategic combination, public market information regarding DFT, DLR and other data center industry participants and the potential financial impact on DLR of a proposed combination. The DFT Board discussed financial considerations and potential benefits of a proposed combination transaction, including potential synergies, diversification of customer base and ability to obtain capital as an investment grade company, as well as

timing considerations regarding a possible transaction. After discussion, the DFT Board directed Goldman Sachs to make a counter proposal to DLR for a transaction under which DFT stockholders would receive merger consideration per share with a value equal to 0.56 shares of DLR

Table of Contents

common stock, with 35% of the merger consideration paid in the form of cash and the remaining merger consideration to be paid in the form of DLR common stock. The DFT Board then agreed to reconvene on May 8, 2017 to continue discussion of a proposed strategic combination with DLR.

Later on May 7, 2017, representatives of Goldman Sachs reached out to representatives of DLR, BofA Merrill Lynch, DLR's other financial advisor, and Citi and communicated the DFT Board's counter proposal.

On May 8, 2017, the DFT Board met telephonically, with representatives of management and Hogan Lovells in attendance. The DFT Board continued to discuss the proposed transaction. Following discussion, the DFT Board directed Mr. du Pont to request that Goldman Sachs compile additional financial information with respect to the proposed transaction for the DFT Board's review.

On May 8 and May 9, 2017, the DLR Board held a regularly scheduled meeting at which members of DLR's management team updated the DLR Board regarding the progress of the discussions with DFT regarding a possible business combination transaction and discussed with the DLR Board the possible transaction. Following such update and discussion, the DLR Board gave support to DLR's management to continue to discuss a possible transaction with DFT.

On May 9, 2017, representatives of BofA Merrill Lynch and Citi, at the direction of DLR, communicated to representatives of Goldman Sachs a revised proposal from DLR for an all-stock combination at a fixed exchange ratio of 0.54 shares of DLR common stock for each outstanding share of DFT common stock.

On May 9, 2017, the DFT Board met telephonically, with representatives of management, Goldman Sachs and Hogan Lovells in attendance. At the meeting, Mr. du Pont updated the DFT Board on the status of discussions between Goldman Sachs and DLR's financial advisors. Mr. du Pont noted that while DLR had indicated in the April 18th Letter that DLR would be willing to provide a cash component to the purchase price, it was only willing to do so based on a lower merger consideration value than the latest all-stock merger consideration value proposed by DLR. A representative of Goldman Sachs reviewed with the DFT Board updated financial information regarding the potential financial impact on DLR of the business combination. The DFT Board discussed responses to the latest terms proposed by BofA Merrill Lynch and Citi. Following discussion, the DFT Board instructed Goldman Sachs to respond to the DLR's financial advisors and propose an all-stock combination at an exchange ratio of 0.555 shares of DLR common stock for each outstanding share of DFT common stock. Later that day, representatives of Goldman Sachs communicated DFT's proposal to BofA Merrill Lynch and Citi.

On May 10, 2017, the DFT Board met telephonically, with representatives of Hogan Lovells in attendance. At the meeting, Mr. du Pont updated the DFT Board on transaction developments since the last DFT Board meeting. The DFT Board also discussed in greater detail the additional terms anticipated to be included in definitive documentation if the DFT Board determined to proceed with negotiation of a business combination transaction with DLR. The DFT Board also approved a severance program for non-executive employees.

On May 11, 2017, representatives of BofA Merrill Lynch and Citi, at the direction of DLR, communicated to Goldman Sachs a proposal from DLR for an all-stock transaction at a fixed exchange ratio of 0.545 shares of DLR common stock for each outstanding share of DFT common stock.

Also on May 11, 2017, the DFT Board met telephonically, with representatives of management and Hogan Lovells in attendance. At the meeting, Mr. du Pont updated the DFT Board on the status of negotiations with DLR. Mr. du Pont reported DLR's latest proposal of an all-stock transaction with a fixed exchange ratio of 0.545 shares of DLR common stock for each outstanding share of DFT common stock. The DFT Board discussed DLR's latest proposal, including

the proposed exchange ratio and the all-stock nature of the transaction. Following discussion, the DFT Board agreed to proceed with discussions with DLR regarding a business combination transaction on the basis of an all-stock combination at a fixed exchange ratio of 0.545 shares of

Table of Contents

DLR common stock for each outstanding share of DFT common stock, subject to negotiation of a mutually acceptable definitive merger agreement and satisfactory completion of due diligence. The DFT Board also determined that it was prepared to grant DLR exclusivity through June 5, 2017 for the parties to complete their due diligence and negotiate a definitive merger agreement. Following this meeting, Mr. du Pont instructed Goldman Sachs to communicate the DFT Board's position to BofA Merrill Lynch and Citi. Later that day, representatives from Goldman Sachs contacted representatives from BofA Merrill Lynch and Citi by telephone to communicate DFT's willingness to proceed with discussions of a business combination transaction based on the exchange ratio of 0.545 shares of DLR common stock for each outstanding share of DFT common stock.

On May 12, 2017, DLR's legal advisor, Latham & Watkins LLP (Latham & Watkins), provided an initial draft of a proposed exclusivity agreement to Hogan Lovells, which provided for an exclusivity period running through June 12, 2017.

On May 13, 2017, DFT and DLR entered into a Confidentiality Agreement, which superseded and replaced the 2014 Confidentiality Agreement. Thereafter and continuing until execution of the definitive merger agreement on June 8, 2017, the management teams of DLR and DFT, together with their respective financial, legal and accounting advisors, performed a diligence review with respect to the other company through a review of publicly available and non-public information and a series of telephonic discussions.

On May 15, 2017, DFT and DLR entered into an exclusivity agreement (the Exclusivity Agreement), which provided for an exclusivity period running through June 5, 2017.

On May 21, 2017, Hogan Lovells received a draft merger agreement from Latham & Watkins. Over the next several weeks, DLR and DFT, together with their respective legal and financial advisors, negotiated the draft merger agreement and related transaction documentation.

On May 24, 2017, Hogan Lovells provided Latham & Watkins with initial comments on the draft merger agreement on behalf of DFT. The revised draft provided for, among other things: largely reciprocal representations and interim operating covenants; revisions to the circumstances in which termination fees are payable by the parties; revised termination fee amounts; removal of certain closing conditions and covenants; and three DFT Board seats on the Combined Company's board of directors.

On May 26, 2017, representatives of Hogan Lovells and Latham & Watkins met telephonically to discuss open points in the draft merger agreement.

On May 27, 2017, the non-management members of the DFT Board met telephonically with representatives of Hogan Lovells in attendance. The non-management members of the DFT Board discussed a number of issues related to the ongoing negotiations and received an update from Hogan Lovells regarding the results of due diligence on DLR to date.

Also on May 27, 2017, Hogan Lovells received a revised draft of the proposed merger agreement from Latham & Watkins. The revised draft showed that the parties had a difference of opinion with respect to covenants, closing conditions, termination fees, termination rights and board seats on the Combined Company's board. The revised draft further included a requirement for DFT unitholders to agree to new tax protection arrangements.

Later on May 27, 2017, representatives of DFT, DLR, their respective financial advisors, Hogan Lovells and Latham & Watkins met telephonically on several occasions to discuss the open points in the draft merger agreement.

On May 28, 2017, Hogan Lovells received from Latham & Watkins a draft term sheet regarding a new Tax Protection Agreement (the TPA Term Sheet) to be presented to DFT unitholders. Representatives of Hogan Lovells and Latham & Watkins held numerous conference calls between May 28, 2017 and June 7, 2017 to discuss comments to and finalize the TPA Term Sheet.

Table of Contents

On May 28, 2017, Latham & Watkins received a revised draft of the proposed merger agreement from Hogan Lovells. The revised draft provided for, among other things, revisions to certain covenants, removal of certain closing conditions, changes to termination rights and termination fees and three DFT Board seats on the Combined Company's board of directors. The draft additionally required only certain DFT unitholders to sign the TPA Term Sheet.

On May 29, 2017, representatives of Hogan Lovells and Latham & Watkins met telephonically to discuss open points in the latest draft of the proposed merger agreement.

Also on May 29, 2017, the non-management members of the DFT Board met telephonically with representatives of Ernst & Young, LLP, DFT's independent registered public accounting firm (E&Y), and Hogan Lovells present. The DFT Board discussed a number of issues related to the ongoing negotiations.

On May 30, 2017, the non-management members of the DFT Board met telephonically with representatives of Hogan Lovells in attendance. The non-management members of the DFT Board discussed a number of issues related to the ongoing negotiations.

Early in the morning on May 31, 2017, Hogan Lovells received a revised draft of the merger agreement from Latham & Watkins. The latest draft reinserted several of the points that had been removed or modified in the draft circulated on May 28, 2017, including with respect to covenants, closing conditions and the new tax protection arrangement.

Also on May 31, 2017, the DLR Board held a special meeting with representatives of management, BofA Merrill Lynch, Citi and Latham & Watkins in attendance at the invitation of the DLR Board at which it discussed the proposed business combination with DFT. At the meeting, DLR's management reviewed again the strategic rationale and the anticipated benefits and considerations of the proposed transaction, the history and status of the negotiations with DFT regarding the proposed merger agreement and provided a summary of the terms of the proposed transaction, including the terms of the draft merger agreement. During the meeting, Latham & Watkins reviewed with the DLR Board various legal matters related to the draft merger agreement and the proposed business combination with DFT and BofA Merrill Lynch and Citi also presented to the DLR Board their preliminary financial analysis with respect to DFT, DLR and the proposed business combination.

Later on during the day on May 31, 2017, and after consultation with DFT's legal advisors and members of the DFT Board and management, Mr. du Pont contacted Mr. Stein by telephone and communicated that DFT was not prepared to proceed with a transaction based on the latest draft of the proposed merger agreement and that, based on the positions taken in DLR's latest draft, further negotiation would not be productive. Mr. du Pont reiterated DFT's position on principal open points as had been expressed in the May 28th draft of the proposed merger agreement.

Later on May 31, 2017, Mr. Foster contacted Mr. Peterson by telephone to discuss DFT's position regarding the principal open issues on the proposed merger agreement. During this discussion, Mr. Foster reiterated DFT's position on principal open issues as had been expressed in the May 28th draft of the proposed merger agreement.

In the evening on May 31, 2017, Mr. du Pont contacted Mr. Eldredge and Mr. Stein. Mr. du Pont again emphasized the importance of DFT's position on the open issues in the proposed merger agreement.

On June 1, 2017, Mr. Stein contacted Mr. du Pont and Mr. Eldredge to inform them that DLR had revised its position on some of the open issues and that a summary chart would be circulated. Later that day, Latham & Watkins circulated a chart summarizing DLR's position on open issues to Hogan Lovells.

Edgar Filing: Digital Realty Trust, Inc. - Form 424B3

On June 2, 2017, the DFT Board met telephonically, with representatives of Hogan Lovells and Goldman Sachs present. A representative of Hogan Lovells provided an update on the status of negotiations with DLR and

Table of Contents

the open deal issues. The DFT Board reviewed the open points and instructed management to provide a revised draft of the proposed merger agreement to DLR that presented DFT's position on all of the open issues, including the principal open issues, and to inform DLR that this version of the proposed merger agreement contained the terms on which DFT was prepared to proceed with a business combination transaction with DLR. Later on June 2, 2017, Mr. du Pont communicated to Mr. Stein the DFT Board's position regarding the key open issues. That evening, Hogan Lovells circulated a revised draft of the proposed merger agreement.

On June 3, 2017, Hogan Lovells received from Latham & Watkins a revised version of the proposed merger agreement. The revised draft of the proposed merger agreement contained, among other things, closing conditions and terminations fees, many of which had been reinserted from Latham & Watkins's May 31, 2017 draft of the proposed merger agreement, as well as extensions of the outside date. Following review and consultation with DFT's financial and legal advisors, DFT's management and members of the DFT Board, Mr. du Pont contacted Mr. Stein and communicated that DFT was not prepared to proceed with a strategic combination with DLR on the terms set forth in the latest draft merger agreement. Mr. du Pont also stated that, given the back and forth on the remaining open issues, DFT did not believe continuing negotiations would be productive.

Later on June 3, 2017, Mr. Stein communicated to Mr. du Pont that he hoped that the parties and their attorneys could address outstanding issues. On the morning of June 4, 2017 Mr. du Pont and Mr. Stein spoke by telephone. During such call, Mr. du Pont communicated that the June 3, 2017 draft of the proposed merger agreement was not acceptable to DFT. Mr. du Pont and Mr. Stein discussed outstanding issues. Throughout the day, DFT and DLR's legal and financial advisors participated in numerous calls to work out outstanding issues; however, DFT ultimately informed DLR that as a result of the positions taken by DLR in the latest draft of the proposed merger agreement, DFT was not prepared to discuss a possible business combination further and DFT turned off access to the virtual data site being used for due diligence. On the morning of June 4, 2017, DFT delivered to DLR a return or destroy letter pursuant to the Confidentiality Agreement.

On June 5, 2017, Hogan Lovells received from Latham & Watkins a further revised version of the proposed merger agreement. The draft accepted substantially all of the changes included in the June 2, 2017 draft of the proposed merger agreement circulated by Hogan Lovells. Later on June 5, 2017, DFT revoked the return or destroy letter it had previously delivered, once again granted DLR and its representatives access to the virtual data site and DFT and DLR executed an amendment to the Exclusivity Agreement to extend exclusivity through June 8, 2017.

Also on June 5, 2017, Mr. Foster contacted Andrew Power, Chief Financial Officer of DLR, by telephone to discuss that DFT may need additional financing prior to closing of the transaction, if closing is unexpectedly delayed. During this discussion, Mr. Foster communicated that seeking such financing from a financial institution not involved with the discussions between DLR and DFT could increase the risk of pre-mature disclosure of the discussions. Therefore, DFT requested that, as an accommodation, an affiliate of Goldman Sachs provide DFT with a commitment for a bridge loan facility so such financing would be available to DFT, if necessary (the Bridge Loan Facility). The parties agreed that the proposed merger agreement would allow for the Bridge Loan Facility.

From June 6, 2017 through June 8, 2017, Latham & Watkins and Hogan Lovells met telephonically on numerous occasions and resolved all outstanding points on the proposed merger agreement and disclosure letter. Mr. du Pont and Mr. Stein participated in certain of these calls to resolve outstanding points.

On June 7, 2017, the DLR Board met telephonically with representatives of management, BofA Merrill Lynch, Citi and Latham & Watkins in attendance at the invitation of the DLR Board. At the meeting, DLR's management, together with Latham & Watkins, provided an update to the DLR Board on the negotiation of the proposed merger agreement and summarized the results of its due diligence review of DFT. During the meeting, Latham & Watkins also reviewed

with the DLR Board the directors legal duties under applicable law in

Table of Contents

connection with transactions of this type and BofA Merrill Lynch and Citi presented to the DLR Board updated financial analyses with respect to DFT, DLR and the proposed business combination. The DLR Board discussed with those representatives in attendance the remaining open issues with respect to the proposed transaction and discussed the acceptable resolutions of such issues.

On June 7, 2017, the DFT Board met telephonically with representatives of management, Goldman Sachs and Hogan Lovells in attendance. During the meeting, Hogan Lovells reviewed with the DFT Board the directors' fiduciary duties under applicable law in connection with transactions of this type. Representatives from Hogan Lovells then summarized the current terms of the proposed merger agreement. Representatives from Goldman Sachs summarized the financial terms of the proposed transaction and Goldman Sachs's financial analysis of the proposed transaction.

Following the meeting of the full DFT Board, members of the DFT Board and representatives of Hogan Lovells met without any members of management present and further discussed the transaction. Management rejoined the call and Mr. Foster then discussed with the DFT Board the proposed Bridge Loan Facility. The terms of the proposed Bridge Loan Facility were reflected in a draft term sheet distributed to the DFT Board. It was noted that the proposed Bridge Loan Facility is not necessary for the proposed DLR transaction, is permitted under the terms of the proposed merger agreement and may not ultimately be necessary. Following discussion of the terms of the proposed Bridge Loan Facility and the potential conflicts of interest that may arise by reason of an affiliate of Goldman Sachs providing the proposed Bridge Loan Facility, the DFT Board approved the proposed Bridge Loan Facility, including an affiliate of Goldman Sachs providing such facility.

Later on June 7, 2017, Mr. du Pont and Mr. Stein discussed the remaining outstanding issues regarding the proposed merger agreement, including the number of DFT designees on the Combined Company's board of directors.

On June 8, 2017, the DLR Board met telephonically with representatives of management, BofA Merrill Lynch, Citi and Latham & Watkins in attendance at the invitation of the DLR Board. At the meeting, Latham & Watkins provided an update to the DLR Board on the negotiation of the proposed merger agreement and reviewed the resolution of the remaining issues since the last meeting of the DLR Board. Also at this meeting, BofA Merrill Lynch and Citi each separately reviewed with the DLR Board its financial analysis of the proposed exchange ratio and delivered to the DLR Board an oral opinion, which was confirmed by delivery of a written opinion dated June 8, 2017, to the effect that, as of that date and based on and subject to various assumptions and limitations described in its opinion, the exchange ratio of 0.545 provided for in the company merger was fair, from a financial point of view, to DLR. Following discussions and deliberations by the DLR Board, the DLR Board unanimously (i) determined and declared the merger agreement, the mergers and the other transactions contemplated by the merger agreement, including the issuance of DLR common stock in connection with the mergers, advisable and in the best interests of DLR and its stockholders, (ii) approved the merger agreement, the mergers and the other transactions contemplated by the merger agreement, and (iii) authorized and approved the issuance of shares of DLR common stock in connection with the mergers.

Later on June 8, 2017, the DFT Board met telephonically with representatives of Goldman Sachs and Hogan Lovells present. At the meeting, a representative of Hogan Lovells summarized the terms of the final draft of the merger agreement. Representatives of Goldman Sachs presented to the DFT Board Goldman Sachs' financial analysis summarized below under "Opinion of DFT's Financial Advisor" and rendered the oral opinion of Goldman Sachs, confirmed by delivery of a written opinion dated June 8, 2017 to the DFT Board to the effect that, as of June 8, 2017 and based on and subject to the assumptions, limitations and qualifications described in the written opinion, the exchange ratio of 0.545 shares of DLR common stock to be paid for each share of DFT common stock pursuant to the merger agreement was fair, from a financial point of view, to the holders (other than DLR and its affiliates) of DFT common stock. The DFT Board, with the advice and assistance of its financial advisors

and outside legal counsel and DFT's management, evaluated and discussed the terms of the merger agreement and the transactions contemplated thereby, taking into consideration

Table of Contents

a variety of factors, including those described in the The Mergers Recommendation of the DFT Board and its Reasons for the Mergers. Following these presentations and discussions, the DFT Board, by a unanimous vote of all directors, (i) concluded that the merger agreement and the transactions contemplated thereby, including the company merger and the partnership merger, were advisable and in the best interests of DFT and its stockholders, (ii) approved and adopted the merger agreement and the plan of merger, (iii) directed that the merger agreement and the company merger pursuant to the plan of merger be submitted for approval at a meeting of DFT stockholders and (iv) recommended the approval of the merger agreement and the company merger pursuant to the plan of merger by DFT stockholders. The DFT Board then discussed the principal terms of the proposed Bridge Loan Arrangement, previously discussed at the June 7, 2017 DFT Board meeting, and approved the Bridge Loan Arrangement.

The parties executed the merger agreement the night of June 8, 2017 and issued a joint press release announcing the transaction before the open of the U.S. financial markets on June 9, 2017.

Recommendation of the DLR Board of Directors and Its Reasons for the Mergers

In evaluating the mergers, the DLR Board consulted with its legal and financial advisors and DLR's management and, after consideration, the DLR Board has unanimously determined and declared that the merger agreement, the mergers and the other transactions contemplated by the merger agreement, including the issuance of shares of DLR common stock in connection with the mergers, are advisable and in the best interests of DLR and its stockholders. The DLR Board has unanimously approved the merger agreement, the mergers and the other transactions contemplated by the merger agreement, including the issuance of DLR common stock in connection with the mergers.

In deciding to declare advisable and approve and adopt the merger agreement, the mergers and the other transactions contemplated by the merger agreement, including the issuance of DLR common stock in connection with the mergers, and to recommend that DLR stockholders vote to approve the issuance of shares of DLR common stock in connection with the mergers, the DLR Board considered various factors that it viewed as supporting its decision, including the following material factors described below:

The Transactions Deliver Key Strategic and Financial Benefits. The DLR Board expects that the mergers will provide a number of significant potential strategic and financial benefits, including the following:

Increases Size and Scale: The Combined Company is expected to have a pro forma enterprise value of approximately \$33.6 billion (based on the closing price of DLR's common stock on August 7, 2017 of \$114.56 per share), and a total market capitalization of approximately \$24.6 billion (based on the closing price of DLR's common stock on August 7, 2017 of \$114.56 per share), creating one of the largest data center REITs by total enterprise value and among the largest publicly traded U.S. REITs.

Enhances Ability to Serve Top U.S. Metro Areas: DFT's portfolio is concentrated in top U.S. data center metro areas across Northern Virginia, Chicago and Silicon Valley. The transaction will help grow DLR's presence in strategic, high demand metro areas with strong growth prospects, while achieving significant diversification benefits for DFT from the combination with DLR's existing footprint of 145 properties across 33 global metropolitan areas.

Expands Hyper-Scale Product Offering: DFT's 12 purpose-built, in-service data centers will significantly expand DLR's hyper-scale product offering and improve its ability to meet the rapidly growing needs of cloud and cloud-like customers, in addition to enterprise customers undertaking the shift to a hybrid cloud architecture. Conversely, the transaction enables DFT to address a broader set of customers' data center requirements, with the addition of DLR's colocation and interconnection product offerings.

Table of Contents

Solidifies Blue-Chip Customer Base: DFT's impressive roster of blue-chip customers will further enhance the credit quality of DLR's existing customer base. On a combined basis, investment grade or equivalent customers will represent more than 50% of total revenue. The transaction also significantly reduces DFT's customer concentration. The Combined Company's top three customers will account for approximately 18% of revenue compared to 59% for DFT on a standalone basis.

Development Pipeline Provides External Growth Potential: DFT's six data center development projects currently under construction are 48% pre-leased and represent 78.6 megawatts, or MW, of critical load and a total expected investment of approximately \$765 million, which is roughly a 26% expansion of its standalone critical load capacity. These projects are located in Ashburn, Chicago, Santa Clara and Toronto, all metro areas where DLR has an existing presence. These six projects are expected to be delivered over the next 12 months, representing a solid pipeline of future growth potential. In addition, DFT owns strategic land holdings in Ashburn and Oregon and future development capacity in Toronto, which will support the future delivery of up to 163 MW of incremental capacity, along with 56 acres of land recently acquired in the Phoenix area.

Creates Substantial Anticipated Cost Efficiencies and Financial Benefits: The combination of the two companies is expected to create an opportunity to realize lower cost of capital and up to \$18 million of annual overhead synergy, resulting from the elimination of duplicative corporate functions. Upon closing, the transaction is expected to be immediately accretive to financial metrics, and is expected to further improve balance sheet strength.

Generates Incremental Operating Efficiencies: The two companies' operating models are highly complementary, and the Combined Company is expected to provide the most comprehensive product offering in the data center sector. Given the enhanced size and scale, the Combined Company is also expected to have the most efficient cost structure and the highest earnings before interest, taxes, depreciation and amortization (EBITDA) margin of any U.S.-based publicly-traded data center REIT.

Fixed Exchange Ratio. The DLR Board also considered that the fixed exchange ratio, which will not fluctuate as a result of changes in the market prices of shares of DLR common stock or DFT common stock, provides certainty as to the respective pro forma percentage ownership of the Combined Company.

Opinions of Financial Advisors. The DLR Board considered the financial analyses presented to it by BofA Merrill Lynch and Citi and the separate opinions of BofA Merrill Lynch and Citi, each dated June 8, 2017, to the DLR Board as to the fairness, from a financial point of view and as of the date of the opinion, of the exchange ratio of 0.545 provided for in the company merger, to DLR, as more fully described below in the section entitled "Opinions of DLR's Financial Advisors" beginning on page 80.

Familiarity with Businesses. The DLR Board considered its knowledge of the business, operations, financial condition, earnings and prospects of DLR and DFT, taking into account the results of DLR's due diligence review of DFT, as well as its knowledge of the current and prospective environment in which DLR and DFT operate, including economic and market conditions.

High Likelihood of Consummation. The DLR Board considered the commitment on the part of both parties to complete the mergers as reflected in their respective obligations under the terms of the merger agreement, and the likelihood that the stockholder approvals needed to complete the mergers would be obtained in a timely manner.

The DLR Board also considered a variety of risks and other potentially negative factors concerning the merger agreement, the mergers and the other transactions contemplated by the merger agreement, including the following material factors:

the risk of diverting management focus and resources from operational matters and other strategic opportunities while working to implement the merger;

Table of Contents

the risk that, notwithstanding the likelihood of the mergers being completed, the mergers may not be completed, or that completion may be unduly delayed, including the effect of the pendency of the mergers and the effect such failure to be completed may have on the trading price of DLR common stock and DLR's operating results, particularly in light of the costs incurred in connection with the transaction;

the risk that, under the terms of the merger agreement, DLR must pay to DFT a \$300 million termination fee if DFT terminates the merger agreement because (i) all of the conditions under the merger agreement have been waived or satisfied, DFT has notified DLR that it is ready, willing and able to consummate the closing of the mergers, and the mergers are not consummated on the later of the date the closing of the mergers is required to have occurred pursuant to the merger agreement and the expiration of two business days following DFT's delivery of such notice, or (ii) the DLR Board has failed to recommend to its stockholders that the approval of the issuance of shares of DLR common stock in connection with the mergers by the DLR stockholders be given or failed to include the DLR Board recommendation in this joint proxy statement/prospectus or changed, qualified, withheld, withdrew or modified, or publicly proposed to change, qualify, withhold, withdraw or, in a manner adverse to DFT, modify, the DLR Board recommendation;

the risk that, under the terms of the merger agreement, DFT has the ability, under certain specified circumstances, to consider an alternative acquisition transaction if the DFT Board determines it could reasonably be expected to lead to a Superior Proposal and provides the DFT Board with the ability, under certain specified circumstances, to make a change in recommendation and to terminate the merger agreement following such change in recommendation in order to enter into an agreement with respect to a Superior Proposal upon payment of a \$150 million termination fee to DLR;

the risk that the anticipated strategic and financial benefits of the mergers may not be realized;

the risk that the cost savings, operational synergies and other benefits to the holders of the Combined Company common stock expected to result from the mergers might not be fully realized or not realized at all, including as a result of possible changes in the data center industry affecting the markets in which the Combined Company will operate;

the risk of other potential difficulties in integrating the two companies and their respective operations;

the substantial costs to be incurred in connection with the transaction, including the transaction expenses arising from the mergers and the costs of integrating the businesses of DLR and DFT;

the restrictions on the conduct of DLR's business prior to the completion of the mergers, which could delay or prevent DLR from undertaking business opportunities that may arise or any other action it would otherwise take with respect to the operations of DLR absent the pending completion of the merger; and

other matters described under the section Risk Factors and Cautionary Statement Concerning Forward-Looking Statements.

This discussion of the foregoing information and material factors considered by the DLR Board in reaching its conclusions and recommendations is not intended to be exhaustive and is not provided in any specific order or ranking. In view of the wide variety of factors considered by the DLR Board in evaluating the merger agreement and the transactions contemplated by it, including the issuance of DLR common stock in connection with the mergers, and the complexity of these matters, the DLR Board did not find it practicable to, and did not attempt to, quantify, rank or otherwise assign relative weight to those factors. In addition, different members of the DLR Board may have given different weight to different factors. The DLR Board did not reach any specific conclusion with respect to any of the factors considered and instead conducted an overall review of such factors and determined that, in the aggregate, the potential benefits considered outweighed the potential risks or possible negative consequences of approving the merger agreement, the mergers and the other transactions contemplated by the merger agreement, including the issuance of DLR common stock in connection with the mergers.

Table of Contents

This explanation of the reasoning of the DLR Board and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed in the section entitled **Cautionary Statement Concerning Forward-Looking Statements** beginning on page 49.

After careful consideration, for the reasons set forth above, the DLR Board unanimously recommends that DLR stockholders vote FOR the issuance of shares of DLR common stock in connection with the mergers, and FOR the proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of DLR common stock in connection with the mergers.

Recommendation of the DFT Board of Directors and Its Reasons for the Mergers

In evaluating the mergers, the DFT Board consulted with DFT's management and its legal and financial advisors and, after careful consideration, the DFT Board has unanimously determined that the mergers and the other transactions contemplated by the merger agreement are advisable and in the best interests of DFT and its stockholders. The DFT Board has unanimously authorized and approved each of the mergers and the other transactions contemplated by the merger agreement and has unanimously approved and adopted the merger agreement.

In determining that the mergers and the other transactions contemplated by the merger agreement are advisable and in the best interests of DFT and its stockholders, in authorizing and approving the mergers and the other transactions contemplated by the merger agreement, in approving and adopting the merger agreement and in recommending that DFT stockholders vote to approve the company merger and the other transactions contemplated by the merger agreement, the DFT Board considered various factors that it viewed as supporting its decisions, including the following material factors described below:

the receipt of DLR common stock as merger consideration provides DFT common stockholders with the opportunity to have an ownership stake in the Combined Company, which is expected to provide a number of significant potential strategic opportunities and benefits, including the following:

the mergers combine two portfolios with complementary businesses in top U.S. metropolitan areas, allowing the Combined Company to meet growing demand for hyper-scale and public cloud services and have access to a large blue-chip customer base and increased scale and reach;

the Combined Company's differentiated portfolio strategy is expected to capitalize on value-creating growth opportunities, support customer growth with a full spectrum of data center solutions across a global platform and help mitigate the impact of the risk that expiring DFT leases may not be re-leased successfully or at all;

the Combined Company will be among the largest publicly traded U.S. REITs (and one of the largest publicly traded data center REITs) based on equity market capitalization, and its meaningful scale and investment grade rating are expected to allow it to capitalize on operating cost and capital purchasing efficiencies, and gain more efficient access to capital, giving it significant competitive advantages over its smaller, less efficient peers;

the Combined Company's portfolio will be balanced from a geographic and customer perspective, which together with the scale of the combined operations are expected to result in a substantial amount of benefits for the Combined Company and its stakeholders; and

the transaction is expected to be accretive in the first full year;

the merger consideration had an implied value per share of DFT common stock of \$63.63, which represented a premium of approximately 14.9% to DFT's stock price, based on closing prices on June 8, 2017, the last trading day prior to the public announcement of the merger agreement;

the exchange ratio in the company merger is fixed and will not fluctuate as a result of changes in the market value of DFT common stock or DLR common stock, which provides certainty as to the

Table of Contents

respective pro forma percentage ownership of the Combined Company and limits the impact of external factors on the company merger;

the merger consideration, consisting of DLR common stock, which will be listed for trading on the NYSE, continues to provide liquidity for DFT common stockholders desiring to liquidate their investment after the company merger;

the financial analyses presented to the DFT Board by Goldman Sachs and the opinion of Goldman Sachs rendered to the DFT Board to the effect that, as of June 8, 2017 and based upon and subject to the assumptions made, matters considered and limitations, qualifications and conditions set forth in such written opinion, the exchange ratio of 0.545 shares of DLR common stock to be paid for each share of DFT common stock pursuant to the merger agreement is fair, from a financial point of view, to the holders (other than DLR and its affiliates) of DFT common stock. For more information, see Opinion of DFT's Financial Advisor Opinion of Goldman Sachs ;

the merger agreement permits DFT to continue to pay its stockholders regular quarterly dividends of up to \$0.50 per share of DFT common stock through consummation of the company merger;

the company merger is subject to approval by holders of a majority of the outstanding shares of DFT common stock;

the merger agreement provides DFT with the ability, under certain specified circumstances, to consider an alternative acquisition transaction if the DFT Board determines it could reasonably be expected to lead to a Superior Proposal and provides the DFT Board with the ability, under certain specified circumstances, to make a change in recommendation and to terminate the merger agreement following such change in recommendation in order to enter into an agreement with respect to a Superior Proposal upon payment of a \$150 million termination fee;

the commitment on the part of each of DFT and DLR to complete the company merger as reflected in their respective obligations under the terms of the merger agreement and the absence of any required government consents, and the likelihood that the company merger will be completed on a timely basis; and

the other terms of the merger agreement, including representations, warranties and covenants of the parties, as well as the conditions to their respective obligations under the merger agreement.

The DFT Board also considered a variety of risks and other potentially negative factors in considering the merger agreement, the mergers and the other transactions contemplated by the merger agreement, including the following material factors:

that, because the exchange ratio is fixed in the merger agreement and will not fluctuate as a result of changes in the market value of DFT common stock or DLR common stock, a decline in the value of DLR common stock unmatched by a similar decline in the value of DFT common stock, or an increase in the value of DFT common stock without a similar increase in the value of DLR common stock, would reduce the relative value of the DLR common stock received in the company merger;

the risk that the cost savings, operational synergies and other benefits to the DFT stockholders expected to result from the company merger might not be fully realized or not realized at all, including as a result of possible changes in the data center industry affecting the markets in which the Combined Company will operate or as a result of potential difficulties integrating the two companies and their respective operations;

the risk that a different strategic alternative potentially could be more beneficial to DFT stockholders than the proposed company merger;

that, under the terms of the merger agreement, DFT must pay to DLR a \$150 million termination fee if the merger agreement is terminated under certain circumstances, which might discourage or deter other

Table of Contents

parties from proposing an alternative transaction that may be more advantageous to DFT stockholders, or which may become payable in circumstances where no alternative transaction or Superior Proposal is available to DFT;

the terms of the merger agreement place limitations on the ability of DFT to solicit, initiate, knowingly encourage or knowingly facilitate any inquiries or the making of any proposal by or with a third party with respect to a competing transaction and to furnish information to, or enter into discussions with, a third party interested in pursuing an alternative strategic transaction;

the risk that one or more of the conditions to the parties' obligations to complete the company merger will not be satisfied or waived;

the risk of diverting management focus and resources from operational matters and other strategic opportunities while working to implement the company merger;

that, if the mergers do not close, DFT's employees will have expended extensive time and efforts to complete the transaction and will have experienced significant distractions from their work during the pendency of the transactions;

that, if the mergers do not close, the DFT business will have experienced harm due to DFT's management and employees diverting their focus and resources from operational matters while working to implement the company merger;

the possibility that the mergers may not be completed, or may be unduly delayed, for reasons beyond the control of DFT or DLR, including because DFT stockholders and/or DLR stockholders may not approve the company merger and the other transactions contemplated by the merger agreement, as well as the risk that DFT may have to draw on the Bridge Loan Facility due to such incompleteness or delay;

provisions in the merger agreement restricting operation of DFT's business during the period between the signing of the merger agreement and consummation of the company merger may delay or prevent DFT from undertaking business opportunities that may arise or other actions it would otherwise take with respect to its operations absent the pending completion of the company merger;

the expenses to be incurred in connection with the company merger; and

the types and nature of the risks described under the section entitled "Risk Factors" beginning on page 36. This discussion of the foregoing information and material factors considered by the DFT Board in reaching its conclusions and recommendations is not intended to be exhaustive and is not provided in any specific order or ranking. In view of the wide variety of factors considered by the DFT Board in evaluating the merger agreement and

the transactions contemplated by it, and the complexity of these matters, the DFT Board did not find it practicable to, and did not attempt to, quantify, rank or otherwise assign relative weight to those factors. In addition, different members of the DFT Board may have given different weight to different factors. The DFT Board did not reach any specific conclusion with respect to any of the factors considered and instead conducted an overall review of such factors and determined that, in the aggregate, the potential benefits considered outweighed the potential risks or possible negative consequences of approving the merger agreement, the mergers and the other transactions contemplated by the merger agreement.

This explanation of the reasoning of the DFT Board and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed in the section entitled Cautionary Statement Concerning Forward-Looking Statements beginning on page 49.

After careful consideration, for the reasons set forth above, the DFT Board unanimously recommends to the DFT stockholders that they vote FOR the proposal to approve the company merger and the other transactions contemplated by the merger agreement, FOR the non-binding advisory proposal to approve

Table of Contents

certain compensation that may be paid or become payable to certain executive officers of DFT in connection with the merger agreement and the transactions contemplated thereby, and FOR the proposal to approve one or more adjournments of the DFT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the company merger and the other transactions contemplated by the merger agreement.

Opinions of DLR's Financial Advisors

Opinion of BofA Merrill Lynch

DLR has retained BofA Merrill Lynch to act as DLR's financial advisor in connection with the company merger. BofA Merrill Lynch is an internationally recognized investment banking firm which is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. DLR selected BofA Merrill Lynch to act as DLR's financial advisor in connection with the company merger on the basis of BofA Merrill Lynch's experience in transactions similar to the company merger, its reputation in the investment community and its familiarity with DLR and its business.

On June 8, 2017, at a meeting of the DLR Board held to evaluate the company merger, BofA Merrill Lynch delivered to the DLR Board an oral opinion, which was confirmed by delivery of a written opinion dated June 8, 2017, to the effect that, as of the date of the opinion and based on and subject to various assumptions and limitations described in its opinion, the exchange ratio of 0.545 provided for in the company merger was fair, from a financial point of view, to DLR.

The full text of BofA Merrill Lynch's written opinion to the DLR Board, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex D to this document and is incorporated by reference herein in its entirety. The following summary of BofA Merrill Lynch's opinion is qualified in its entirety by reference to the full text of the opinion. BofA Merrill Lynch delivered its opinion to the DLR Board for the benefit and use of the DLR Board (in its capacity as such) in connection with and for purposes of its evaluation of the exchange ratio from a financial point of view. BofA Merrill Lynch's opinion does not address any other aspect of the mergers and no opinion or view was expressed as to the relative merits of the company merger in comparison to other strategies or transactions that might be available to DLR or in which DLR might engage or as to the underlying business decision of DLR to proceed with or effect the company merger. BofA Merrill Lynch's opinion does not address any other aspect of the company merger and does not constitute a recommendation to any stockholder as to how to vote or act in connection with the proposed company merger or any related matter.

In connection with rendering its opinion, BofA Merrill Lynch, among other things:

reviewed certain publicly available business and financial information relating to DFT and DLR;

reviewed certain internal financial and operating information with respect to the business, operations and prospects of DFT furnished to or discussed with BofA Merrill Lynch by the management of DFT, including certain financial forecasts relating to DFT prepared by the management of DFT (such forecasts for purposes of this section, the "DFT Forecasts");

reviewed certain financial forecasts relating to DFT prepared by the management of DLR based in part upon the DFT Forecasts (for purposes of this section, the DLR-DFT Forecasts) and discussed with the management of DLR its assessments as to the relative likelihood of achieving the future financial results reflected in the DFT Forecasts and the DLR-DFT Forecasts;

reviewed certain internal financial and operating information with respect to the business, operations and prospects of DLR furnished to or discussed with BofA Merrill Lynch by the management of DLR,

Table of Contents

including certain financial forecasts relating to DLR and certain estimates as to the net asset values of the data center properties owned by DLR, in each case prepared by the management of DLR (such forecasts for purposes of this section, the DLR Forecasts), and such net asset value estimates for purposes of this section, the DLR NAV Estimates);

reviewed certain estimates prepared by the management of DLR as to the amount and timing of cost savings anticipated by the management of DLR to result from the merger (collectively, for purposes of this section, the Cost Savings) and as to the net asset values of the data center properties owned by DFT (such estimates for purposes of this section, the DFT NAV Estimates);

discussed the past and current business, operations, financial condition and prospects of DFT with members of senior management of DFT and DLR, and discussed the past and current business, operations, financial condition and prospects of DLR with members of senior management of DLR;

reviewed the potential pro forma financial impact of the company merger on the future financial performance of DLR, including the potential effect on DLR's estimated funds from operations (FFO) and adjusted funds from operations (AFFO);

reviewed the trading histories for DFT common stock and DLR common stock and a comparison of such trading histories with each other and with the trading histories of other companies BofA Merrill Lynch deemed relevant;

compared certain financial and stock market information of DFT and DLR with similar information of other companies BofA Merrill Lynch deemed relevant;

reviewed the relative financial contributions of DFT and DLR to the future financial performance of the Combined Company on a pro forma basis;

reviewed a draft, dated June 7, 2017, of the merger agreement (the Draft Agreement); and

performed such other analyses and studies and considered such other information and factors as BofA Merrill Lynch deemed appropriate.

In arriving at its opinion, BofA Merrill Lynch assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with it and relied upon the assurances of the managements of DLR and DFT that they were not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the DFT Forecasts, BofA Merrill Lynch was advised by DFT, and assumed, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of DFT as to the future financial performance of DFT. With respect to the DLR-DFT Forecasts, the DLR Forecasts, the DFT NAV Estimates, the DLR NAV Estimates and the Cost Savings, BofA Merrill Lynch

assumed, at the direction of DLR, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of DLR as to the future financial performance of DFT, DLR, the values of the data center properties owned by DFT and DLR, respectively, and the other matters covered thereby and, based on the assessments of the management of DLR as to the relative likelihood of achieving future financial results reflected in the DFT Forecasts, the DLR-DFT Forecasts, BofA Merrill Lynch relied, at the direction of DLR, on the DLR-DFT Forecasts for the purposes of its opinion. BofA Merrill Lynch further relied, at the direction of DLR, on the assessments of the management of DLR as to DLR's ability to achieve the Cost Savings and have been advised by DLR, and have assumed, that the Cost Savings will be realized in the amounts at the times projected.

BofA Merrill Lynch did not make nor was it provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of DFT or DLR, nor did it make any physical inspection of the properties or assets of DFT or DLR. BofA Merrill Lynch did not evaluate the solvency or fair value of DFT or DLR under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. BofA Merrill Lynch assumed, at the direction of DLR, that the company merger would be consummated in accordance with its

Table of Contents

terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the company merger, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, would be imposed that would be material to its analysis or its opinion. BofA Merrill Lynch assumed, at the direction of DLR, that the final executed agreement would not differ in any material respect from the Draft Agreement it reviewed.

BofA Merrill Lynch also assumed, at the direction of DLR, that for U.S. federal income tax purposes, the partnership merger will qualify as and constitute a tax-free assets-over form of merger governed by Treasury Regulations Section 1.708-1(c)(3)(i) and the company merger will qualify as a tax-free reorganization under the provisions of Section 368(a) of the Code. BofA Merrill Lynch was advised by DLR and DFT, and has assumed, at the direction of DLR, that each of DLR and DFT has operated in conformity with the requirements for qualification as a REIT for U.S. federal income tax purposes since it first qualified as a REIT and have further assumed, at the direction of DLR, that the company merger and the related transactions would not adversely affect such REIT status or operations of the single combined entity resulting from the company merger for U.S. federal income tax purposes.

BofA Merrill Lynch expressed no view or opinion as to any terms or other aspects of the related transactions or any other aspects of the company merger (other than the exchange ratio to the extent expressly specified in its opinion), including, without limitation, the form or structure of the company merger, the form or structure, or financial or other terms, of any related transactions, aspects or implications of any voting agreement or any governance or other arrangements, agreements or understandings entered into in connection with or related to the company merger, the related transactions or otherwise. BofA Merrill Lynch's opinion was limited to the fairness, from a financial point of view, to DLR of the exchange ratio and no opinion or view was expressed with respect to any consideration received in connection with the company merger by the holders of any class of securities, creditors or other constituencies of any party. In addition, no opinion or view was expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the company merger, or class of such persons, relative to the exchange ratio. Furthermore, no opinion or view was expressed as to the relative merits of the company merger in comparison to other strategies or transactions that might be available to DLR or in which DLR might engage or as to the underlying business decision of DLR to proceed with or effect the company merger. BofA Merrill Lynch did not express any opinion as to what the value of DLR common stock actually would be when issued or the prices at which DLR common stock or DFT common stock would trade at any time, including following announcement or consummation of the company merger. In addition, BofA Merrill Lynch expressed no opinion or recommendation as to how any stockholder should vote or act in connection with the company merger or any related matter. Except as described above, DLR imposed no other limitations on the investigations made or procedures followed by BofA Merrill Lynch in rendering its opinion.

BofA Merrill Lynch expressed no view or opinion with respect to, and relied upon the assessments of DLR, DFT and their respective representatives regarding, legal, regulatory, accounting, tax and similar matters relating to DLR, DFT, their related entities and security holders and the company merger and related transactions, as to which BofA Merrill Lynch understood that DLR and DFT obtained such advice as they deemed necessary from qualified professionals.

BofA Merrill Lynch's opinion was necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to BofA Merrill Lynch as of, the date of its opinion. It should be understood that subsequent developments may affect its opinion, and BofA Merrill Lynch does not have any obligation to update, revise or reaffirm its opinion. The issuance of BofA Merrill Lynch's opinion was approved by a fairness opinion review committee of BofA Merrill Lynch.

The discussion set forth below in the sections entitled Selected Publicly Traded Companies Analyses, Discounted Cash Flow Analyses and Net Asset Value Analyses represents a brief summary of the material

Table of Contents

financial analyses presented by BofA Merrill Lynch to the DLR Board in connection with its opinion. **The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by BofA Merrill Lynch, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses performed by BofA Merrill Lynch. Considering the data set forth in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by BofA Merrill Lynch.**

Discounted Cash Flow Analyses

BofA Merrill Lynch performed separate discounted cash flow analyses of DFT and DLR to calculate ranges of implied present values of the unlevered, after-tax free cash flows that DFT and DLR were forecasted to generate from July 1, 2017 to December 31, 2022 utilizing the DLR-DFT Forecasts and the DLR Forecasts, respectively.

DFT. In performing a discounted cash flow analysis of DFT, present values (as of July 1, 2017 based on mid-year convention) of the unlevered cash flows and terminal values were calculated using a selected discount rate range of 7.1% to 8.4%. BofA Merrill Lynch derived implied terminal values for DFT by applying perpetual growth rates of 1.75% to 2.25% to DFT's terminal year unlevered free cash flow. The present value of all of the unlevered free cash flows were then adjusted for DFT's cash, debt and preferred equity balances as of June 30, 2017. This analysis indicated an approximate implied per share equity value reference range for DFT of \$47.72 to \$76.66.

DLR. In performing a discounted cash flow analysis of DLR, present values (as of July 1, 2017 based on mid-year convention) of the unlevered cash flows and terminal values were calculated using a selected discount rate range of 6.5% to 7.8%. BofA Merrill Lynch derived implied terminal values for DLR by applying perpetual growth rates of 2.00% to 2.50% to DLR's terminal year unlevered free cash flow. The present value of all of the unlevered free cash flows were then adjusted for DLR's cash, debt and preferred equity balances. This analysis indicated an approximate implied per share equity value reference range for DLR of \$103.73 to \$172.25.

Utilizing the approximate implied per share equity value reference range described above, BofA Merrill Lynch calculated the following approximate implied exchange ratio reference range, as compared to the exchange ratio:

Implied Exchange Ratio Reference Range	Exchange Ratio
0.277x 0.739x	0.545x

Net Asset Value Analyses

BofA Merrill Lynch performed separate net asset value analyses of DFT and DLR in which BofA Merrill Lynch reviewed DFT's and DLR's respective assets and liabilities based on financial and other information and data, as described below.

DFT. BofA Merrill Lynch performed a net asset value analysis of DFT based on the DLR-DFT Forecasts and DFT NAV Estimates. An estimated range of operating real estate values for DFT was calculated by applying a capitalization rate range of 6.25% 7.75%, which was based on DLR management guidance, to DFT's forward twelve month stabilized property level net operating income (excluding management fee recoveries). Separately, BofA Merrill Lynch estimated the value resulting from (i) the pre-leased 2017 development properties using an unlevered discounted cash flow analysis and applying a terminal cap rate range of 6.0% 7.5% and a discount rate range of 6.5% 7.8% and (ii) the construction in progress and land held for development by applying a 1.2 times multiple to the

book value of such construction in progress and land held for development as of June 30,

Table of Contents

2017. Additionally, BofA Merrill Lynch estimated the value of the management fee recoveries by applying a multiple range of 5.0x to 7.0x to such fee recoveries. Finally, BofA Merrill Lynch added the value of other tangible assets, including cash and cash equivalents and other assets to derive gross asset value. From gross asset value, BofA Merrill Lynch deducted debt balances, preferred equity and other tangible liabilities to derive net asset value. This analysis indicated an approximate implied per share equity value reference range for DFT of \$44.22 to \$58.77.

DLR. BofA Merrill Lynch performed a net asset value analysis of DLR based on the DLR Forecasts and DLR NAV Estimates. An estimated range of operating real estate values for DLR was calculated by applying a blended capitalization rate range of 6.04% - 7.09%, which was based on guidance from DLR management, to DLR's forward twelve month stabilized property level net operating income. Separately, BofA Merrill Lynch estimated the value resulting from the construction in progress and land held for development by applying a 1.2 times multiple to the book value of such construction in progress and land held for development. Additionally, BofA Merrill Lynch estimated the value resulting from the development and management fees by applying a multiple range of 6.0x to 10.0x to such fees. BofA Merrill Lynch then added the value of other tangible real estate and non-real estate assets, including pre-stabilized inventory at cost, cash and cash equivalents and other assets to derive gross asset value. From gross asset value, BofA Merrill Lynch deducted capital required to deliver the 2017 backlog, debt balances, preferred equity and other tangible liabilities to derive net asset value. This analysis indicated an approximate implied per share equity value reference range for DLR of \$85.32 to \$107.48.

Utilizing the approximate implied per share equity value reference ranges derived for DFT and DLR described above, BofA Merrill Lynch calculated the following approximate implied exchange ratio reference range, as compared to the exchange ratio:

Implied Exchange Ratio Reference Range	Exchange Ratio
0.411x - 0.689x	0.545x

Selected Publicly Traded Companies Analyses

BofA Merrill Lynch performed separate selected public companies analyses of DFT and DLR in which BofA Merrill Lynch reviewed and compared financial and operating data relating to DLR, DFT and the selected publicly traded companies listed below.

DFT. In performing a selected public companies analysis of DFT, BofA Merrill Lynch reviewed publicly available financial and stock market information for DFT and the following five selected companies that BofA Merrill Lynch viewed as generally relevant as U.S. publicly traded data center REITs (which we refer to as the DFT selected REITs):

Equinix, Inc.

CoreSite Realty Corporation

CyrusOne Inc.

QTS Realty Trust, Inc.

DLR

BofA Merrill Lynch reviewed, among other things, (i) enterprise values of the DFT selected REITs, calculated as equity values based on closing stock prices on June 7, 2017, plus debt, preferred stock and minority interest, and less cash and cash equivalents, as a multiple of calendar year 2018 estimated earnings before interest, taxes, depreciation and amortization, commonly referred to as EBITDA, (ii) closing stock prices on June 7, 2017 of the DFT selected REITs as a multiple of calendar year 2018 estimated FFO per share and

Table of Contents

(iii) closing stock prices on June 7, 2017 of the DFT selected REITs as a multiple of calendar year 2018 estimated AFFO per share. Financial data of the DFT selected REITs were based on public filings and publicly available consensus estimates. Financial data of DFT were based on the DLR-DFT Forecasts.

The overall low to high calendar year 2018 estimated EBITDA multiples observed for the DFT selected REITs were 16.6x to 21.0x (with a mean of 18.7x and a median of 18.9x). BofA Merrill Lynch noted that, based on the closing stock price of DFT on June 7, 2017 and the DLR-DFT Forecasts, the implied calendar year 2018 estimated EBITDA multiple for DFT was 16.2x. BofA Merrill Lynch then applied calendar year 2018 estimated EBITDA multiples derived from the DFT selected REITs of 16.0x to 19.0x to corresponding data of DFT, based on the DLR-DFT Forecasts. This analysis indicated an approximate implied per share equity value reference range for DFT, based on the calendar year 2018 estimated EBITDA multiples, of \$54.61 to \$68.50.

The overall low to high calendar year 2018 estimated FFO per share multiples observed for the selected DFT REITs were 16.9x to 22.1x (with a mean of 19.1x and a median of 18.2x). BofA Merrill Lynch noted that, based on the closing stock price of DFT on June 7, 2017 and the DLR-DFT Forecasts, the implied calendar year 2018 estimated FFO per share multiple for DFT was 16.1x. BofA Merrill Lynch then applied selected ranges of calendar year 2018 estimated FFO per share multiples derived from the selected DFT REITs of 16.5x to 19.5x, to corresponding data of DFT based on the DLR-DFT Forecasts. This analysis indicated approximate implied per share equity value reference ranges for DFT, based on the calendar year 2018 estimated FFO per share multiples, of \$56.93 to \$67.28.

The overall low to high calendar year 2018 estimated AFFO per share multiples observed for the selected DFT REITs were 17.0x to 23.7x (with a mean of 20.1x and a median of 20.0x). BofA Merrill Lynch noted that, based on the closing stock price of DFT on June 7, 2017 and the DLR-DFT Forecasts, the implied calendar year 2018 estimated AFFO per share multiple for DFT was 15.9x. BofA Merrill Lynch then applied selected ranges of calendar year 2018 estimated AFFO per share multiples derived from the selected DFT REITs of 16.5x to 20.5x, to corresponding data of DFT based on the DLR-DFT Forecasts. This analysis indicated approximate implied per share equity value reference ranges for DFT, based on the calendar year 2018 estimated AFFO per share multiples, of \$57.75 and \$71.75.

DLR. In performing a selected public companies analysis of DLR, BofA Merrill Lynch reviewed publicly available financial and stock market information for DLR and the following five selected companies that BofA Merrill Lynch viewed as generally relevant as U.S. publicly traded data center REITs (which we refer to as the DLR selected REITs):

Equinix, Inc.

CoreSite Realty Corporation

CyrusOne Inc.

QTS Realty Trust, Inc.

DFT

BofA Merrill Lynch reviewed, among other things, (i) enterprise values of the DLR selected REITs, calculated as equity values based on closing stock prices on June 7, 2017, plus debt, preferred stock and minority interest, and less cash and cash equivalents, as a multiple of calendar year 2018 EBITDA, (ii) closing stock prices on June 7, 2017 of the DLR selected REITs as a multiple of calendar year 2018 estimated FFO per share and (iii) closing stock prices on June 7, 2017 of the DLR selected REITs as a multiple of calendar year 2018 estimated AFFO per share. Financial data of the DLR selected REITs were based on public filings and publicly available consensus estimates. Financial data of DLR were based on the DLR Forecasts.

The overall low to high calendar year 2018 estimated EBITDA multiples observed for the DLR selected REITs were 16.6x to 21.0x (with a mean of 18.3x and a median of 17.2x). BofA Merrill Lynch noted that, based

Table of Contents

on the closing stock price of DLR on June 7, 2017 and the DLR Forecasts, the implied calendar year 2018 estimated EBITDA multiple for DLR was 19.0x. BofA Merrill Lynch then applied calendar year 2018 estimated EBITDA multiples derived from the DLR selected REITs of 17.5x to 19.5x to corresponding data of DLR, based on the DLR Forecasts. This analysis indicated an approximate implied per share equity value reference range for DLR, based on the calendar year 2018 estimated EBITDA multiples, of \$105.03 to \$122.07.

The overall low to high calendar year 2018 estimated FFO per share multiples observed for the selected DLR REITs were 16.5x to 22.1x (with a mean of 18.8x and a median of 17.0x). BofA Merrill Lynch noted that, based on the closing stock price of DLR on June 7, 2017 and the DLR Forecasts, the implied calendar year 2018 estimated FFO per share multiple for DLR was 18.1x. BofA Merrill Lynch then applied selected ranges of calendar year 2018 estimated FFO per share multiples derived from the selected DLR REITs of 18.0x to 20.0x, to corresponding data of DLR based on the DLR Forecasts. This analysis indicated approximate implied per share equity value reference ranges for DLR, based on the calendar year 2018 estimated FFO per share multiples, of \$117.02 to \$130.02.

The overall low to high calendar year 2018 estimated AFFO per share multiples observed for the selected DLR REITs were 16.3x to 23.7x (with a mean of 19.4x and a median of 17.8x). BofA Merrill Lynch noted that, based on the closing stock price of DLR on June 7, 2017 and the DLR Forecasts, the implied calendar year 2018 estimated AFFO per share multiple for DLR was 19.9x. BofA Merrill Lynch then applied selected ranges of calendar year 2018 estimated AFFO per share multiples derived from the selected DLR REITs of 18.5x to 20.5x, to corresponding data of DLR based on the DLR Forecasts. This analysis indicated approximate implied per share equity value reference ranges for DLR, based on the calendar year 2018 estimated AFFO per share multiples, of \$109.31 to \$121.13.

Utilizing the approximate implied per share equity value reference ranges derived for DLR and DFT described above, BofA Merrill Lynch calculated the following approximate implied exchange ratio reference range, as compared to the exchange ratio:

Implied Exchange Ratio Reference Range				Exchange Ratio	
2018E EBITDA		2018E FFO		2018E AFFO	
0.447x	0.652x	0.438x	0.575x	0.477x	0.656x
				0.545x	

No company or business used in these analyses is identical or directly comparable to DLR or DFT. Accordingly, an evaluation of the results of these analyses is not entirely mathematical. Rather, these analyses involve complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies or businesses to which DLR or DFT were compared.

Table of Contents*Other Factors**Has/Gets Analysis*

BofA Merrill Lynch performed a has/gets analysis to calculate the theoretical change in value for DLR stockholders resulting from the company merger based on a comparison of (i) the of the pro forma ownership by DLR stockholders of the Combined Company following the company merger, and (ii) the 100% ownership by DLR stockholders of the DLR common stock on a stand-alone basis. For DLR on a stand-alone basis, BofA Merrill Lynch used the reference range obtained in its discounted cash flow analysis described above under Discounted Cash Flow Analyses. BofA Merrill Lynch then performed the same analysis with respect to the Combined Company on a pro forma basis, giving effect to the company merger. For the pro forma analysis, BofA Merrill Lynch used a discount rate range of 6.1% to 7.4% and a perpetuity growth rate of 1.75% to 2.25%. This analysis yielded the following implied per share equity value reference ranges for DLR common stock on a stand-alone basis and for the Combined Company:

	Per Share Equity Value Reference Ranges for DLR Common Stock	
<i>Stand-Alone</i>	\$	103.73 - \$172.25
<i>Pro Forma</i>	\$	111.93 - \$188.05

Other

In rendering its opinion, BofA Merrill Lynch also reviewed and considered other factors, including:

historical trading performance of DLR common stock and DFT common stock during the 52-week period ended June 7, 2017, which indicated low and high closing prices for DLR common stock and DFT common stock during such period of approximately \$87.54 and \$119.77 per share and \$38.02 and \$56.16 per share, respectively, as compared to the closing price of DLR common stock and DFT common stock on June 7, 2017 of \$118.02 per share and \$55.54 per share, respectively;

publicly available research analysts price targets for DLR common stock and DFT common stock, which indicated low to high price targets for DLR common stock and DFT common stock of approximately \$88.00 to \$127.00 per share and \$37.00 to \$60.00 per share, as compared to the closing price of DLR common stock and DFT common stock on June 7, 2017 of \$118.02 per share and \$55.54 per share, respectively; and

selected publicly available Wall Street research analysts net asset value per share estimates for DLR and DFT as reflected in selected publicly available Wall Street research analysts reports and other publicly available information, which indicated, among other things, an overall low to high estimated net asset value per share range for DLR of approximately \$80.10 to \$128.63 per share and an overall low to high estimated net asset value per share range for DFT of approximately \$28.42 to \$58.80 per share as compared to the closing price of DLR common stock and DFT common stock on June 7, 2017 of approximately \$118.02 per share and approximately \$55.54 per share, respectively.

Miscellaneous

As noted above, the discussion set forth above in the sections entitled *Selected Publicly Traded Companies Analyses*, *Discounted Cash Flow Analyses* and *Net Asset Value Analyses* is a summary of the material financial analyses presented by BofA Merrill Lynch to the DLR Board in connection with its opinion and is not a comprehensive description of all analyses undertaken by BofA Merrill Lynch in connection with its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to partial analysis or summary description. BofA Merrill Lynch believes that its analyses summarized above must be considered as a whole. BofA Merrill Lynch further believes that selecting portions of its analyses and the factors considered or focusing

Table of Contents

on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying BofA Merrill Lynch's analyses and opinion. The fact that any specific analysis has been referred to in the summary above is not meant to indicate that such analysis was given greater weight than any other analysis referred to in the summary.

In performing its analyses, BofA Merrill Lynch considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of DLR and DFT. The estimates of the future performance of DLR and DFT in or underlying BofA Merrill Lynch's analyses are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those estimates or those suggested by BofA Merrill Lynch's analyses. These analyses were prepared solely as part of BofA Merrill Lynch's analysis of the fairness, from a financial point of view, of the exchange ratio provided for in the company merger and were provided to the DLR Board in connection with the delivery of BofA Merrill Lynch's opinion. The analyses do not purport to be appraisals or to reflect the prices at which a company might actually be sold or the prices at which any securities have traded or may trade at any time in the future. Accordingly, the estimates used in, and the ranges of valuations resulting from, any particular analysis described above are inherently subject to substantial uncertainty and should not be taken to be BofA Merrill Lynch's view of the actual values of DLR or DFT.

The type and amount of consideration payable in the company merger was determined through negotiations between DLR and DFT, rather than by any financial advisor, and was approved by the DLR Board. The decision to enter into the merger agreement was solely that of the DLR Board. As described above, BofA Merrill Lynch's opinion and analyses were only one of many factors considered by the DLR Board in its evaluation of the proposed company merger and should not be viewed as determinative of the views of the DLR Board or management with respect to the company merger.

DLR has agreed to pay BofA Merrill Lynch for its services in connection with the mergers an aggregate fee of \$14 million, \$2 million of which was payable in connection with its opinion and a significant portion of which is contingent upon the completion of the mergers. DLR also has agreed to reimburse BofA Merrill Lynch for its expenses incurred in connection with BofA Merrill Lynch's engagement and to indemnify BofA Merrill Lynch, any controlling person of BofA Merrill Lynch and each of their respective directors, officers, employees, agents and affiliates against specified liabilities, including liabilities under the federal securities laws. BofA Merrill Lynch and its affiliates may also provide and arrange bridge and mortgage financings in connection with the funding of certain liabilities. Assuming an aggregate bridge facility size of \$1.4 billion and mortgage facility size of \$104 million, BofA Merrill Lynch and its affiliates anticipate earning fees for such services of between \$1 million and \$2 million.

BofA Merrill Lynch and its affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of their businesses, BofA Merrill Lynch and its affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in the equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of DLR, DFT and certain of their respective affiliates.

BofA Merrill Lynch and its affiliates have in the past provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to DLR and have received or in the future may receive compensation for the rendering of these services, including (i) having acted or acting as financial advisor to DLR in connection with certain acquisition transactions; (ii) having acted or acting as co-lead arranger or bookrunner

for, and as lender (including letter of credit lender) under, certain credit facilities of DLR

Table of Contents

and/or certain of its affiliates; (iii) having acted or acting as manager or underwriter for various debt and equity offerings of DLR and/or certain of its affiliates and as an agent under DLR's at-the-market equity distribution program; (iv) having provided or providing certain derivatives and foreign exchange trading services to DLR; and (v) having provided or providing certain treasury and trade management services and products to DLR. From May 1, 2015 through April 30, 2017, BofA Merrill Lynch and its affiliates derived aggregate revenues from DLR and its affiliates of approximately \$26 million for investment and corporate banking services.

Opinion of Citi

DLR has retained Citi as its financial advisor in connection with the mergers. In connection with this engagement, DLR requested that Citi evaluate the fairness, from a financial point of view, of the exchange ratio of 0.545 provided for in the company merger as of the date of Citi's opinion. On June 8, 2017, at a meeting of the DLR Board, Citi rendered to the DLR Board an oral opinion, which was subsequently confirmed by delivery of a written opinion, dated June 8, 2017, to the effect that, as of that date and based on and subject to the matters, considerations and limitations set forth in the opinion, Citi's work and other factors it deemed relevant, each as described in greater detail below, the exchange ratio was fair, from a financial point of view, to DLR.

The full text of Citi's written opinion, dated June 8, 2017, to the DLR Board, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations and qualifications on the scope of review undertaken, is attached to this joint proxy statement/prospectus as Annex E and is incorporated into this joint proxy statement/prospectus by reference in its entirety. You are urged to read the opinion carefully and in its entirety. Citi's opinion, the issuance of which was authorized by Citi's fairness opinion committee, was provided to the DLR Board (in its capacity as such) in connection with its evaluation of the mergers and was limited to the fairness, from a financial point of view, as of the date of the opinion, to DLR of the exchange ratio. Citi's opinion does not address any other aspects or implications of the mergers and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act on any matters relating to the mergers. Citi's opinion does not address the underlying business decision of DLR to effect the mergers, the relative merits of the mergers as compared to any alternative business strategies that might exist for DLR or the effect of any other transaction in which DLR may engage. The following is a summary of Citi's opinion and the methodology that Citi used to render its opinion.

In arriving at its opinion, Citi, among other things:

reviewed the Draft Agreement;

held discussions with certain senior officers and other representatives and advisors of DLR and DFT concerning the businesses, operations and prospects of DFT and held discussions with certain officers, directors and other representatives and advisors of DLR concerning the business, operations and prospects of DLR;

examined certain publicly available business and financial information and data relating to DFT as well as certain financial forecasts and other information and data relating to DFT that were provided to Citi by the management of DFT;

examined certain financial forecasts related to DFT provided by the management of DLR (for purposes of this section, the Adjusted DFT Forecasts) and discussed with the management of DLR its assessments as to the relative likelihood of achieving the future financial results reflected in such financial forecasts;

examined certain publicly available business and financial information and data relating to DLR as well as certain financial forecasts and other information and data relating to DLR that were provided by the management of DLR (for purposes of this section, the DLR Forecasts), including information and data relating to the potential strategic implications and operational benefits, including cost savings, anticipated by the management of DLR to result from the company merger (including the amount, timing and achievability thereof);

Table of Contents

reviewed the financial terms of the company merger as set forth in the merger agreement in relation to, among other things, current and historical market prices of DLR common stock and DFT common stock, the historical and projected operating data of DLR and DFT, including net asset values of the data center properties owned by DLR and DFT provided by DLR management (for purposes of this section, the NAV Estimates), and the capitalization and financial condition of DLR and DFT;

analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations Citi considered relevant in evaluating those of DLR and DFT;

evaluated certain potential pro forma financial effects of the company merger on DLR; and

conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as Citi deemed relevant and appropriate in arriving at its opinion.

In rendering its opinion, Citi assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with Citi and upon the assurances of the managements of DFT and DLR that they were not aware of any relevant information that was omitted or that remained undisclosed to Citi. With respect to the financial forecasts relating to DFT that were provided by DFT management, Citi has been advised by the management of DFT that such forecasts were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of DFT as to the future financial performance of DFT and other matters covered thereby. With respect to the Adjusted DFT Forecasts, the DLR Forecasts and the NAV Estimates, Citi has assumed, with DLR's consent, that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of DLR as to the future financial performance of DFT and DLR and the other matters covered thereby. Citi further assumed, with DLR's consent, that the potential strategic implications and the operational benefits anticipated to result from the company merger, including cost savings, will be realized in the amounts and at the times projected. Citi relied, at DLR's direction, upon the assessments of the managements of DLR and DFT as to the ability to integrate the business operations of DLR and DFT in accordance with these forecasts.

Citi assumed, with DLR's consent, that the mergers would be consummated in accordance with their terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the mergers, no delay, limitation, restriction or condition would be imposed that would be material to Citi's analysis or opinion. Representatives of DLR advised Citi, and Citi further assumed, that the final terms of the merger agreement would not vary in any material respect from those set forth in the Draft Agreement. Citi also assumed, at the direction of DLR, that, for United States federal income tax purposes, the partnership merger would qualify as and constitute a tax-free assets-over form of merger governed by Treasury Regulations Section 1.708-1(c)(3)(i) and the company merger would qualify as a tax-free reorganization under the provisions of Section 368(a) of the Code. Citi was advised by DLR and DFT, and has assumed, at the direction of DLR, that each of DLR and DFT has operated in conformity with the requirements for qualification as a REIT for United States federal income tax purposes since it first qualified as a REIT and further assumed, at the direction of DLR, that the mergers would not adversely affect such REIT status or operations of the single combined entity resulting from the company merger for United States federal income tax purposes. Citi's opinion related to the relative values of DLR and DFT. Citi did not express any opinion as to what the value of DLR common stock actually would be when issued pursuant to the company merger or the price at which shares of DLR common stock would trade at any time. Citi did not make, nor was it provided with, an independent evaluation or

appraisal of the assets or liabilities (contingent or otherwise) of DLR or DFT nor did Citi make any physical inspection of the properties or assets of DLR or DFT. Citi expressed no view as to, and its opinion did not address, the underlying business decision of DLR to effect the mergers, the relative merits of the mergers as compared to any alternative business strategies or transactions that might exist for DLR or the effect of any other transaction in which DLR might engage. Citi also expressed no view as to, and its opinion did not address, the fairness (financial or otherwise) of the amount or

Table of Contents

nature or any other aspect of any compensation to any officers, directors or employees of any parties to the mergers, or any class of such persons, relative to the exchange ratio. Citi's opinion was necessarily based upon information available to Citi, and financial, stock market and other conditions and circumstances existing, as of the date of its opinion. The issuance of Citi's opinion was authorized by Citi's fairness opinion committee.

In preparing its opinion, Citi performed a variety of financial, comparative and other analyses, including those described below. The summary of these analyses is not a complete description of Citi's opinion or the analyses underlying, and factors considered in connection with, Citi's opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to summary description. Citi arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole, and did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis for purposes of its opinion. Accordingly, Citi believes that its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying such analyses and its opinion.

The financial forecasts furnished to Citi for DLR and DFT were prepared by the management of DLR, and, in each case, were used by Citi at the direction of the management of DLR. DLR does not publicly disclose internal management financial forecasts of the type provided to Citi in connection with Citi's analysis of the mergers, and such projections were not prepared with a view toward public disclosure. These projections were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of management, including, without limitation, factors related to general economic and competitive conditions and prevailing interest rates. Accordingly, actual results could vary significantly from those set forth in such projections.

In its analyses, Citi considered industry performance, general business, economic, market and financial conditions and other matters existing as of the date of its opinion, many of which are beyond the control of DLR and DFT. No company, business or transaction used in those analyses as a comparison is identical or directly comparable to DLR, DFT or the mergers and an evaluation of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, business segments reviewed or transactions analyzed.

The estimates contained in Citi's analyses and the valuation ranges resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by its analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold or acquired. Accordingly, the estimates used in, and the results derived from, Citi's analyses are inherently subject to substantial uncertainty.

Citi was not requested to, and it did not, recommend the specific consideration payable in the mergers. The type and amount of consideration payable in the mergers was determined through negotiations between DLR and DFT and the decision to enter into the mergers was solely that of the DLR Board. Citi's opinion was only one of many factors considered by the DLR Board in its evaluation of the mergers and should not be viewed as determinative of the views of the DLR Board or DLR's management with respect to the mergers or the consideration payable in the mergers.

The following is a summary of the material financial analyses presented to the DLR Board in connection with the delivery of Citi's opinion. Some of these analyses included public information, including observed multiples,

that had been updated to the latest available information as of the time of

Table of Contents

the presentation and which were presented orally to the DLR Board at its meeting on June 8, 2017. The financial analyses summarized below include information presented in tabular format. In order to fully understand Citi's financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Citi's financial analyses. All of the equity reference ranges, other than with respect to the historical trading analysis, have been rounded to the nearest dollar unless indicated otherwise.

Discounted Cash Flow Analyses

Citi performed a discounted cash flow analysis of each of DFT and DLR in which Citi calculated the estimated present value of the stand-alone unlevered free cash flows that DFT and DLR were forecasted to generate during the second half of the calendar year ending December 31, 2017 through the full calendar year ending December 31, 2021. Financial data used in this analysis was based on the Adjusted DFT Forecasts and the DLR Forecasts.

With respect to Citi's discounted cash flow analysis of DFT, unlevered free cash flow was calculated by taking EBITDA, subtracting capital expenditures for recurring maintenance and development, subtracting land purchase costs, subtracting tenant improvements and leasing commissions, and adjusting for certain non-cash items. Citi also calculated a range of terminal asset values of DFT at the end of the forecast period ending December 31, 2021 by applying a one-year growth rate to the unlevered free cash flow of DFT during the final year of the forecast period and applying a selected range of perpetuity growth rates of 1.25% to 1.75% per annum. The unlevered free cash flows and the range of terminal asset values were then discounted to present values using a range of discount rates from 6.7% to 7.4% based on an estimate of DFT's weighted average cost of capital. The present value of the unlevered free cash flows and the range of terminal asset values were then adjusted for DFT's cash and debt balances as of June 30, 2017.

With respect to Citi's discounted cash flow analysis of DLR, unlevered free cash flow was calculated by taking EBITDA, subtracting capital expenditures for recurring maintenance and development, adding disposition proceeds, subtracting tenant improvements and leasing commissions, and adjusting for changes in working capital and subtracting certain cash income taxes. Citi also calculated a range of terminal asset values of DLR at the end of the forecast period ending December 31, 2021 by applying a one-year growth rate to the unlevered free cash flow of DLR during the final year of the forecast period and applying a selected range of perpetuity growth rates of 1.25% to 1.75% per annum. The unlevered free cash flows and the range of terminal asset values were then discounted to present values using a range of discount rates from 5.9% to 6.7% based on an estimate of DLR's weighted average cost of capital. The present value of the unlevered free cash flows and the range of terminal asset values were then adjusted for DLR's cash and debt balances as of June 30, 2017.

	Equity Value per DFT Share		Equity Value per DLR Share	
Discounted cash flow analysis	\$ 56.00	\$77.81	\$ 123.35	\$174.76

Net Asset Value Analysis

Citi also prepared a per share net asset value analysis for DFT using next twelve months (NTM) estimated adjusted net operating income and asset and liability balances expected as of June 30, 2017. Citi applied a range of capitalization rates, which differed by asset type and which were based on guidance from DLR management, of 6.25% to 7.75% to the NTM estimated adjusted net operating income, which was based on guidance from DLR management,

to arrive at an aggregate value for the property portfolio. Separately, Citi estimated the value resulting from (i) the pre-leased 2017 developments by discounting the expected cash flows from such developments at a discount rate of 6.5 - 7.8% and (ii) the construction in progress by applying a 20% value

Table of Contents

improvement to the book value of such construction in progress as of June 30, 2017. Finally, Citi estimated the value of the management fee recovery by applying a multiple of 5.0x to 7.0x to such fee. To this aggregate value amount, Citi added the value of other tangible real estate and non-real estate assets, including land, cash and cash equivalents and other assets from unconsolidated entities, and deducted debt balances, preferred equity, other tangible liabilities, liabilities from unconsolidated entities and a debt mark-to-market adjustment.

Citi prepared a per share net asset value analysis for DLR using estimated NTM adjusted net operating income and asset and liability balances expected as of June 30, 2017. Citi applied a range of capitalization rates, which differed by asset type and which were based on guidance from DLR management, of 5.0% to 8.0% to the estimated NTM adjusted net operating income for each asset type in DLR's portfolio to arrive at an aggregate value for the property portfolio. Separately, Citi estimated the value resulting from the development and management fee by applying a multiple of 6.0x to 10.0x to such fee. To this aggregate value amount, Citi added the value of other tangible real estate and non-real estate assets, including land and cash and cash equivalents, and deducted debt balances, capitalized franchise and income taxes, accounts payable, accrued expenses, other tangible liabilities and a debt mark-to-market adjustment.

The analysis indicated the following equity values per share of DFT common stock and DLR common stock:

	Equity Value per DFT		Equity Value per DLR			
	Share		Share			
Net asset valuation analysis	\$	44.22	\$58.77	\$	85.32	\$107.48

Selected Public Companies Analyses

Using publicly available information, including (a) published equity research analysts' estimates of calendar year 2018 earnings before interest, taxes, depreciation and amortization, which we refer to as EBITDA, (b) published equity research analysts' estimates of calendar year 2018 funds from operations, which we refer to as FFO, per share, and (c) published equity research analysts' estimates of calendar year 2018 adjusted funds from operations, which we refer to as AFFO, per share, and, in the case of DLR and DFT, projections provided by DLR management, Citi analyzed certain trading multiples for EBITDA, FFO and AFFO of the following publicly traded REITs:

Equinix, Inc.

DLR

CyrusOne, Inc.

DFT

CoreSite Realty Corporation

QTS Realty Trust, Inc.

For each of the selected REITs (other than DLR and DFT), using information as of June 7, 2017, Citi calculated (i) the multiple of firm value (which we define as the sum of (x) the equity market price per share multiplied by the number of shares outstanding and (y) the value of the outstanding debt and preferred equity as well as minority interest (where applicable) less (z) the value of the outstanding cash and cash equivalents) to the mean estimate of 2018 EBITDA, as reported by equity research analysts, (ii) the multiple of equity market price per share to the mean estimate of 2018 FFO per share, as reported by equity research analysts, and (iii) the multiple of equity market price per share to the mean estimate of 2018 AFFO per share, as reported by equity research analysts.

For DLR and DFT, using the Adjusted DFT Forecasts and the DLR Forecasts and market price information as of June 7, 2017, Citi calculated (i) the multiple of firm value to the estimate of 2018 EBITDA, (ii) the multiple

Table of Contents

of equity market price per share to the estimate of 2018 FFO per share and (iii) the multiple of equity market price per share to the estimate of 2018 AFFO per share.

Based on the above analysis, Citi then applied multiple reference ranges of 16.2x to 21.0x for 2018 estimated EBITDA per share, 16.1x to 22.1x for 2018 estimated FFO per share and 15.9x to 23.7x for 2018 estimated AFFO per share (which ranges were selected based on the maximum and minimum multiples based on the selected publicly traded REITs referenced above). The analysis indicated the following equity values per share for DFT common stock and DLR common stock:

	Equity Value per DFT Share		Equity Value per DLR Share			
Firm Value / 2018E EBITDA multiple	\$	55.54	\$77.63	\$	93.96	\$134.72
Price / 2018E FFO per share multiple	\$	55.54	\$76.30	\$	105.16	\$144.55
Price / 2018E AFFO per share multiple	\$	55.54	\$82.84	\$	94.21	\$140.62

Relative Value Analysis

Based upon a comparison of the range of implied equity values for each of DLR and DFT calculated pursuant to the trading multiples analysis, the net asset value analysis and the discounted cash flow analysis, Citi calculated ranges of implied exchange ratio for the company merger. This analysis indicated the following implied exchange ratios:

	Range of Implied Exchange Ratio	
Discounted Cash Flow analysis	0.320x	0.631x
Net Asset Value analysis	0.411x	0.689x
Firm Value / 2018E EBITDA multiple	0.412x	0.826x
Price / 2018E FFO per share multiple	0.384x	0.726x
Price / 2018E AFFO per share multiple	0.395x	0.879x

Citi then compared the ranges of implied exchange ratio above to the exchange ratio, noting that it fell within such ranges.

Other Information

Citi also observed certain additional information that was not considered part of Citi's financial analyses with respect to its opinion, but was referenced for informational purposes, including, among other things:

an illustrative pro forma financial impact of the mergers on DLR's estimated FFO and AFFO per share for calendar years ending December 31, 2018 through December 31, 2021, in each case after giving effect to potential strategic implications and operational benefits anticipated to result from the mergers.

historical trading performance of DLR common stock and DFT common stock during the 52-week period ended June 7, 2017, which indicated low and high closing prices for DLR common stock and DFT common

stock during such period of approximately \$87.54 and \$119.77 per share and \$38.02 and \$56.16 per share, respectively, as compared to the closing price of DLR common stock and DFT common stock on June 7, 2017 of \$118.02 per share and \$55.54 per share, respectively;

selected publicly available Wall Street research analysts' net asset value per share estimates for DLR and DFT as reflected in selected publicly available Wall Street research analysts' reports and other publicly available information, which indicated, among other things, an overall low to high estimated net asset value per share range for DLR of approximately \$80.10 to \$128.63 per share and an overall low to high estimated net asset value per share range for DFT of approximately \$28.42 to \$58.80 per share as compared to the closing price of DLR common stock on June 7, 2017 of approximately \$118.02 per share and the closing price of DFT common stock of approximately \$55.54 per share; and

Table of Contents

publicly available research analysts' price targets for DLR common stock and DFT common stock, which indicated low to high price targets for DLR common stock and DFT common stock of approximately \$88.00 to \$127.00 per share and \$37.00 to \$60.00 per share, as compared to the closing price of DLR common stock and DFT common stock on June 7, 2017 of \$118.02 per share and \$55.54 per share, respectively.

Miscellaneous

Under the terms of Citi's engagement in connection with the mergers, DLR has agreed to pay Citi an aggregate fee of \$14 million, \$2 million of which was payable upon delivery by Citi of its opinion and the remainder of which is payable contingent upon consummation of the mergers. In addition to the amount payable upon delivery by Citi of its opinion, in the event that the mergers are not consummated and DLR receives a termination fee from DFT, Citi may receive a fee of \$12 million. In addition, subject to certain limitations, DLR has agreed to reimburse Citi for certain expenses, including reasonable travel and other expenses incurred by Citi in performing its services, including reasonable fees and expenses of its legal counsel, and to indemnify Citi and related parties against liabilities, including liabilities under federal securities laws, arising from Citi's engagement.

Citi and its affiliates in the past have provided, and currently are providing and in the future may provide investment banking, commercial banking and other similar financial services to DLR and its affiliates unrelated to the mergers, for which services Citi and its affiliates have received and expect to receive compensation, including having acted or acting as (i) joint bookrunner for certain equity and bond offerings and (ii) administrative agent, joint lead arranger and joint lead bookrunner, and as a lender under certain credit facilities. Citi and its affiliates may also provide and arrange bridge and mortgage financings for the funding of certain liabilities. Assuming an aggregate bridge facility size of \$1.4 billion and mortgage facility size of \$104 million, Citi and its affiliates anticipate earning fees for such services of between \$1 million and \$2 million. During the past two-year period to the date of Citi's opinion, Citi and its affiliates received aggregate fees from DLR and its affiliates of approximately \$12 million. Although Citi and its affiliates have not provided investment banking, commercial banking or other similar financial services to DFT during such two-year period for which Citi and its affiliates received compensation, Citi and its affiliates in the future may provide investment banking, commercial banking and other similar financial services to DFT and/or its affiliates for which services Citi and its affiliates would expect to receive compensation. In the ordinary course of its business, Citi and its affiliates may actively trade or hold the securities of DLR, DFT and their respective affiliates for its own account or for the account of its customers and, accordingly, may at any time hold a long or short position in such securities. In addition, Citi and its affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with DLR, DFT and their respective affiliates.

DLR selected Citi to act as its financial advisor in connection with the mergers based on Citi's reputation, experience and familiarity with DLR and its business. Citi is an internationally recognized investment banking firm that regularly engages in the valuation of businesses and their securities in connection with transactions and acquisitions, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes.

Opinion of DFT's Financial Advisor

Opinion of Goldman Sachs

At a meeting of the DFT Board held on June 8, 2017, Goldman Sachs rendered to the DFT Board its oral opinion, subsequently confirmed in writing, to the effect that, as of June 8, 2017, and based upon and subject to the factors and assumptions set forth in Goldman Sachs' written opinion, the exchange ratio of 0.545 shares of DLR common stock to be paid for each share of DFT common stock pursuant to the merger agreement was fair, from a financial point of view, to the holders (other than DLR and its affiliates) of DFT common stock.

Table of Contents

The full text of the written opinion of Goldman Sachs, dated June 8, 2017, which sets forth assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as Annex F. The summary of the Goldman Sachs opinion contained in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of Goldman Sachs written opinion. Goldman Sachs advisory services and opinion were provided for the information and assistance of the DFT Board in connection with its consideration of the transaction contemplated by the merger agreement, and the opinion does not constitute a recommendation as to how any holder of DFT common stock, DFT OP common units or DFT OP Series C preferred partnership units should vote with respect to the mergers and the other transactions contemplated by the merger agreement or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

the merger agreement;

annual reports to stockholders and Annual Reports on Form 10-K of DFT and DLR for the five fiscal years ended December 31, 2016;

certain interim reports to stockholders and Quarterly Reports on Form 10-Q of DFT and DLR;

certain other communications from DFT and DLR to their respective stockholders;

certain publicly available research analyst reports for DFT and DLR; and

certain internal financial analyses and forecasts for DFT prepared by its management, and for DLR on a stand-alone basis prepared by its management, and certain financial analyses and forecasts for DLR on a pro forma basis for the transaction contemplated by the merger agreement prepared by the management of DFT with respect to the quarter ending June 30, 2017 and prepared by the management of DLR with respect to periods thereafter, in each case, as approved for Goldman Sachs use by DFT (referred to as the *Forecasts*), including certain operating synergies projected by the management of DLR to result from the transaction contemplated by the merger agreement, as approved for Goldman Sachs use by DFT (referred to as the *Synergies*).

Goldman Sachs also held discussions with members of the senior managements of DFT and DLR regarding their assessment of the strategic rationale for, and the potential benefits of, the mergers and the other transactions contemplated by the merger agreement and the past and current business operations, financial condition and future prospects of DLR and with members of the senior management of DFT regarding their assessment of the past and current business operations, financial condition and future prospects of DFT; reviewed the reported price and trading activity for DFT common stock and DLR common stock; compared certain financial and stock market information for DFT and DLR with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the data center industry and in the real estate

investment trust industry generally; and performed such other studies and analyses, and considered such other factors, as it deemed appropriate.

For purposes of rendering its opinion, Goldman Sachs, with the consent of the DFT Board, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, it, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed with the consent of the DFT Board that the Forecasts, including the Synergies, were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of DFT. Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of DFT or DLR or any of their respective subsidiaries and Goldman Sachs was not furnished with any such evaluation or appraisal. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the transaction contemplated by the merger agreement would be

Table of Contents

obtained without any adverse effect on DFT or DLR or on the expected benefits of the mergers and the other transactions contemplated by the merger agreement in any way meaningful to its analysis. Goldman Sachs also assumed that the transaction contemplated by the merger agreement would be consummated on the terms set forth in the merger agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

Goldman Sachs' opinion did not address the underlying business decision of DFT to engage in the transaction contemplated by the merger agreement, or the relative merits of the transaction as compared to any strategic alternatives that may be available to DFT; nor did it address any legal, regulatory, tax or accounting matters. Goldman Sachs was not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition, or other business combination with, DFT or any other alternative transaction. Goldman Sachs' opinion addressed only the fairness from a financial point of view to the holders (other than DLR and its affiliates) of DFT common stock, as of June 8, 2017, of the exchange ratio of 0.545 shares of DLR common stock to be paid for each share of DFT common stock pursuant to the merger agreement. Goldman Sachs does not express any view on, and its opinion did not address, any other term or aspect of the merger agreement or transaction, or any term or aspect of any other agreement or instrument contemplated by the merger agreement or entered into or amended in connection with the transaction contemplated by the merger agreement, including, the partnership merger, the fairness of the mergers and the other transactions contemplated by the merger agreement to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of DFT or the holders of any class of securities (including DFT OP common units and DFT OP Series C preferred partnership units), creditors, or other constituencies of DFT OP; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of DFT, or class of such persons, in connection with the transaction contemplated by the merger agreement, whether relative to the exchange ratio pursuant to the merger agreement or otherwise. Goldman Sachs has not expressed any opinion as to the prices at which DLR common stock will trade at any time or as to the impact of the transaction contemplated by the merger agreement on the solvency or viability of DFT, DFT OP, DLR or DLR OP or the ability of DFT, DFT OP, DLR or DLR OP to pay their respective obligations when they come due. Goldman Sachs' opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to it as of, the date of the opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion. Goldman Sachs' advisory services and its opinion were provided for the information and assistance of the DFT Board in connection with its consideration of the transaction contemplated by the merger agreement and its opinion does not constitute a recommendation as to how any holder of shares of DFT common stock, DFT OP common units or DFT OP Series C preferred partnership units should vote with respect to the transaction contemplated by the merger agreement or any other matter. Goldman Sachs' opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses presented by Goldman Sachs to the DFT Board in connection with Goldman Sachs rendering its opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before June 7, 2017 and is not necessarily indicative of current market conditions.

Implied Premia and Multiple Analysis

Goldman Sachs calculated an implied value of \$64.32 for the exchange ratio of 0.545 shares of DLR common stock to be paid for each share of DFT common stock by multiplying the closing price of \$118.02 per share of DLR common stock on June 7, 2017 by 0.545.

Table of Contents

Goldman Sachs also calculated the premium (or discount) represented by both (i) the closing price of \$55.54 for the shares of DFT common stock on June 7, 2017 (which Goldman Sachs calculated to be equal to 0.471x the closing price per share of DLR common stock on June 7, 2017) and (ii) the implied value of \$64.32 for the exchange ratio (calculated as described above), in each case in relation to:

the closing price per share of DFT common stock as of June 7, 2017 of \$55.54;

the average closing price per share of DFT common stock over the 30 calendar day period ending June 7, 2017 of \$53.36;

the average closing price per share of DFT common stock over the 52-week period ending June 7, 2017 of \$46.27; and

the highest intraday price per share of DFT common stock over the 52-week period ending June 7, 2017 of \$56.50.

The results of those calculations are as follows:

Reference Price for the DFT Shares	Implied Premium (Discount) Represented by June 7, 2017 DFT Closing Price	Implied Premium (Discount) Represented by Implied Value of the Exchange Ratio
June 7, 2017 Closing Price		15.8%
30-Day Average	4.1%	20.5%
52-Week Average	20.0%	39.0%
52-Week High	(1.7)%	13.8%

In addition, Goldman Sachs calculated implied equity values for DFT by using the closing price per share of DFT common stock as of June 7, 2017, (which we refer to as the **Implied DFT Standalone Equity Value**) and by using the implied value of the exchange ratio (which we refer to as the **Implied DFT Transaction Equity Value**), and multiplying those prices by the number of fully diluted outstanding shares of DFT common stock as of June 7, 2017, calculated using information provided by DFT's management. Goldman Sachs also calculated implied enterprise values for DFT using the closing price per share of DFT common stock as of June 7, 2017 (which we refer to as the **Implied DFT Standalone Enterprise Value**) and using the implied value of the exchange ratio (which we refer to as the **Implied DFT Transaction Enterprise Value**) by adding to the Implied DFT Standalone Equity Value and the Implied DFT Transaction Equity Value, respectively, the estimate of DFT's net debt (defined as debt less cash) and preferred stock as of March 31, 2017, as reflected in DFT's public filings.

Using the foregoing, Goldman Sachs calculated the following multiples:

Implied DFT Standalone Enterprise Value and Implied DFT Transaction Enterprise Value, as a multiple of estimated earnings before interest, taxes, depreciation and amortization, or EBITDA, of DFT for 2017 and 2018, respectively, as reflected in the Forecasts and the median estimates published by the Institutional Brokers Estimate System (which we refer to as IBES Estimates);

Implied DFT Standalone Equity Value and Implied DFT Transaction Equity Value, as a multiple of estimated funds from operations, or FFO, of DFT for 2017 and 2018, respectively, as reflected in the Forecasts and the IBES Estimates; and

Implied DFT Standalone Equity Value and Implied DFT Transaction Equity Value, as a multiple of estimated adjusted funds from operations, or AFFO, of DFT for 2017 and 2018, respectively, as reflected in the Forecasts and the IBES Estimates.

Table of Contents

The results of these calculations were as follows:

		Implied Multiples using June 7, 2017 DFT Closing Price	Implied Multiples using Implied Value for the Exchange Ratio
Enterprise Value as a multiple of 2017E EBITDA	IBES Estimates	18.3x	20.6x
	Forecasts	18.5x	20.8x
Equity Value as a multiple of 2017E FFO	IBES Estimates	18.0x	20.9x
	Forecasts	18.1x	21.0x
Equity Value as a multiple of 2017E AFFO	IBES Estimates	17.5x	20.3x
	Forecasts	17.6x	20.3x
Enterprise Value as a multiple of 2018E EBITDA	IBES Estimates	16.0x	17.9x
	Forecasts	15.4x	17.3x
Equity Value as a multiple of 2018E FFO	IBES Estimates	16.5x	19.1x
	Forecasts	16.2x	18.8x
Equity Value as a multiple of 2018E AFFO	IBES Estimates	16.2x	18.7x
	Forecasts	16.0x	18.5x

Goldman Sachs also calculated an implied equity value for DLR using the closing price per share of DLR common stock as of June 7, 2017 (which we refer to as the **Implied DLR Standalone Equity Value**) and multiplying the price per share by the number of fully diluted outstanding shares of DLR common stock, calculated based on information provided by DLR's management. Goldman Sachs then calculated the implied ownership for the holders of DFT common stock in the pro forma combined company using the relative values of the **Implied DLR Standalone Equity Value** as compared to both the **Implied DFT Standalone Equity Value** and **Implied DFT Transaction Equity Value**. The results of these calculations were as follows:

	Implied DFT Standalone Equity Value	Implied DFT Transaction Equity Value
Implied Pro Forma DFT Ownership	20.6%	23.2%

Goldman Sachs also calculated implied enterprise values for DLR using the closing price per share of DLR common stock as of June 7, 2017 (which we refer to as the **Implied DLR Standalone Enterprise Value**) by adding to the **Implied DLR Standalone Equity Value** the estimate of DLR's net debt (defined as debt less cash) and preferred stock as of March 31, 2017, as reflected in DLR's public filings.

Using the foregoing, Goldman Sachs calculated the following multiples:

Implied DLR Standalone Enterprise Value, as a multiple of EBITDA of DLR for 2017 and 2018, respectively, as reflected in the Forecasts and the IBES Estimates;

Edgar Filing: Digital Realty Trust, Inc. - Form 424B3

Implied DLR Standalone Equity Value, as a multiple of estimated FFO of DLR for 2017 and 2018, respectively, as reflected in the Forecasts and the IBES Estimates; and

Implied DLR Standalone Equity Value, as a multiple of estimated AFFO of DLR for 2017 and 2018, respectively, as reflected in the Forecasts and the IBES Estimates.

Table of Contents

The results of these calculations were as follows:

		Implied Multiples using June 7, 2017 DLR Closing Price
Enterprise Value as a multiple of 2017E EBITDA	IBES Estimates	20.5x
	Forecasts	20.6x
Equity Value as a multiple of 2017E FFO	IBES Estimates	19.5x
	Forecasts	19.5x
Equity Value as a multiple of 2017E AFFO	IBES Estimates	21.6x
	Forecasts	21.3x
Enterprise Value as a multiple of 2018E EBITDA	IBES Estimates	19.0x
	Forecasts	19.2x
Equity Value as a multiple of 2018E FFO	IBES Estimates	18.3x
	Forecasts	18.2x
Equity Value as a multiple of 2018E AFFO	IBES Estimates	19.9x
	Forecasts	20.0x

Illustrative Levered Discounted Cash Flow Analyses

Goldman Sachs performed illustrative levered discounted cash flow analyses for each of DFT on a standalone basis, for the pro forma combined company and for DLR on a standalone basis, in each case using the Forecasts.

Using discount rates ranging from 7.0% to 8.2%, reflecting estimates of the cost of equity for DFT on a standalone basis, Goldman Sachs derived a range of illustrative present values per share of DFT common stock on a standalone basis, by discounting to present value as of March 31, 2017, estimates of the dividends per share of DFT common stock for the period from March 31, 2017 through the end of 2021, as reflected in the Forecasts (which reflect completion of a DFT equity capital raise of \$300 million in 2017), and illustrative terminal values per share of DFT common stock as of December 31, 2021 derived by applying a terminal EBITDA multiple range of 14.0x to 17.0x to estimated terminal year EBITDA for DFT as reflected in the Forecasts, subtracting an estimate of DFT's net debt and preferred stock as of December 31, 2021, as reflected in the Forecasts, and dividing the result by the number of fully diluted shares of DFT common stock estimated to be then outstanding, as reflected in the Forecasts. This analysis resulted in a range of illustrative implied equity values of \$52.45 to \$69.14 per share of DFT common stock on a standalone basis.

Using discount rates ranging from 4.8% to 6.0%, reflecting estimates of the cost of equity for the pro forma combined company, Goldman Sachs derived a range of illustrative present values per share of the pro forma combined company common stock by discounting to present value as of March 31, 2017, estimates of the pro forma combined company's dividends per share for the period from March 31, 2017 through the end of 2021, as reflected in the Forecasts, and illustrative terminal values per share as of December 31, 2021, derived by applying a terminal EBITDA multiple range of 15.5x to 18.5x to estimated terminal year EBITDA for the pro forma combined company, as reflected in the Forecasts, subtracting an estimate of the pro forma combined company's net debt and preferred stock as of December 31, 2021, as reflected in the Forecasts, and dividing the result by the number of fully diluted shares of the pro forma combined company estimated to be then outstanding, as reflected in the Forecasts. This analysis resulted in a range of illustrative implied equity values of \$119.66 to \$154.87 per share of the pro forma combined company. Goldman Sachs multiplied this range of illustrative implied equity values by the exchange ratio of 0.545 to derive

implied equity values of \$65.22 to \$84.41 for the 0.545 shares of DLR to be paid for each share of DFT common stock pursuant to the merger agreement.

Using discount rates ranging from 4.8% to 6.0%, reflecting estimates of the cost of equity for DLR on a standalone basis, Goldman Sachs derived a range of illustrative present values per share of DLR common stock

Table of Contents

on a standalone basis, by discounting to present value as of March 31, 2017, estimates of the dividends per share of DLR common stock for the period from March 31, 2017 through the end of 2021, as reflected in the Forecasts, and illustrative terminal values per share of DLR common stock as of December 31, 2021 derived by applying a terminal EBITDA multiple range of 16.0x to 19.0x to estimated terminal year EBITDA for DLR, as reflected in the Forecasts, subtracting an estimate of DLR's net debt and preferred stock as of December 31, 2021, as reflected in the Forecasts, and dividing the result by the number of fully diluted shares of DLR common stock estimated to be then outstanding, as reflected in the Forecasts. This analysis resulted in a range of illustrative implied equity values of \$125.03 to \$160.49 per share of DLR common stock on a standalone basis.

Goldman Sachs then compared a range of illustrative present values per share of DFT common stock on a standalone basis (derived as described above but using only a midpoint discount rate of 7.6%) to a range of illustrative present values per share of DLR common stock on a standalone basis (derived as described above but using only a midpoint discount rate of 5.4%), to derive a range of implied exchange ratios from 0.34x to 0.53x.

Illustrative Present Value of Future Stock Price Analyses

Goldman Sachs performed an illustrative analysis of the implied present value of theoretical future prices per share of DFT common stock on a standalone basis and of the pro forma combined company (including the present value of the dividends projected to be paid through the date upon which those future prices are calculated), which is designed to provide an indication of the present value of a theoretical future value of the equity of DFT and the pro forma combined company for the years ending December 31, 2018, 2019 and 2020 as a function of their respective estimated future EBITDA and one-year forward EBITDA multiples (and the projected dividends).

Goldman Sachs calculated illustrative implied future equity values per share of DFT common stock on a standalone basis as of December 31, 2018, 2019 and 2020 by applying one-year forward EBITDA multiples ranging from 14.0x to 17.0x to estimated EBITDA for DFT for 2019, 2020 and 2021, respectively, as reflected in the Forecasts (which reflect completion of a DFT equity capital raise of \$300 million in 2017), subtracting an estimate of DFT's net debt and preferred stock as of December 31, 2018, 2019 and 2020, respectively, as reflected in the Forecasts, and dividing the result by the number of fully diluted shares of DFT common stock estimated to be outstanding as of each such date, as reflected in the Forecasts. By applying a discount rate of 7.6%, reflecting an estimate of DFT's cost of equity on a standalone basis, Goldman Sachs discounted to present value as of March 31, 2017, both the theoretical future values per share it derived and the estimated dividends to be paid per share of DFT common stock from March 31, 2017 through the end of the applicable year, as reflected in the Forecasts, to yield illustrative present values per share of DFT common stock on a stand-alone basis ranging from \$45.72 to \$64.55.

Goldman Sachs also performed an analysis of the illustrative implied future equity values per share of the pro forma combined company as of December 31, 2018, 2019 and 2020 by applying one-year forward EBITDA multiples ranging from 15.5x to 18.5x to estimated EBITDA for the pro forma combined company for 2019, 2020 and 2021, respectively, as reflected in the Forecasts, subtracting an estimate of the pro forma combined company net debt and preferred stock as of December 31, 2018, 2019 and 2020, respectively, as reflected in the Forecasts, and dividing the result by the number of fully diluted shares of the pro forma combined company estimated to be outstanding as of each such date, as reflected in the Forecasts. By applying a discount rate of 5.4%, reflecting an estimate of the pro forma combined company's cost of equity, Goldman Sachs discounted to present value as of March 31, 2017, both the theoretical future values per share it derived and the estimated dividends to be paid per share of the pro forma combined company from March 31, 2017 through the end of the applicable year as reflected in the Forecasts to yield illustrative present values per share of the pro forma combined company ranging from \$95.98 to \$141.39. Goldman Sachs multiplied this range of illustrative present values per share by the exchange ratio of 0.545 to derive illustrative implied equity values of \$52.31 to \$77.06 for the 0.545 shares of DLR to be paid for each share of DFT common

stock pursuant to the merger agreement.

Table of Contents*Selected Transactions Analysis*

Goldman Sachs analyzed certain information relating to the following transactions involving companies in the data center industry since 2014. For each of the selected transactions, Goldman Sachs analyzed transaction value as a multiple of the target company's forward estimated EBITDA, which is referred to below as the Implied Forward EBITDA Multiples. Each of the target companies' transaction value and forward estimated EBITDA were based on publicly available information at the time the transaction was announced.

The transactions considered and the month and year each transaction was announced were as follows:

Target	Acquiror	Announcement
Sentinel Data Centers	CyrusOne, Inc.	February 2017
Verizon Communications Inc. Data Center Portfolio	Equinix, Inc.	December 2016
Equinix, Inc. European Portfolio	Digital Realty Trust, Inc.	May 2016
Windstream Holdings, Inc.'s Data Center Business	TierPoint, LLC	October 2015
Telx Group Inc.	Digital Realty Trust, Inc.	July 2015
Telecity Group, PLC	Equinix, Inc.	May 2015
Cervalis Holdings LLC	CyrusOne, Inc.	April 2015
Latisys Holdings, LLC	Zayo Group, LLC	January 2015
Viawest, Inc.	Shaw Communications Inc.	July 2014

Goldman Sachs then applied an illustrative range of the Implied Forward EBITDA Multiples of 10.5x to 15.5x (with a median of 13.3x), representing the minimum and maximum multiple across the nine (9) transactions set forth above, to next twelve months (four quarters ending June 30, 2018) EBITDA reflected in the Forecasts to obtain a range of implied values per share of \$27.64 to \$48.68.

While none of the companies that participated in the selected transactions are directly comparable to DFT, Goldman Sachs selected these transactions because each of the target companies in the selected transactions was involved in the data center industry. Goldman Sachs also noted that economic and market conditions were not directly comparable during the timing of each of the selected transactions and the transaction contemplated by the merger agreement.

Selected Transactions Premia Analysis

Goldman Sachs analyzed publicly available information regarding the implied premia paid in 26 acquisition transactions announced since 2011 through June 7, 2017 involving U.S. public REITs measured against the closing stock price of the target company on the last day prior to the announcement of the transaction and against the 52-week stock price high of the target company as of the last day prior to the announcement of the transaction. The following tables present the results of this review:

Premia to 1 Day Prior

Percentile	Premium
75th Percentile	17.3%

Edgar Filing: Digital Realty Trust, Inc. - Form 424B3

Median	14.2%
25th Percentile	8.5%
Premia to 52-Week High	

Percentile	Premium
75th Percentile	10.1%
Median	(1.1)%
25th Percentile	(5.4)%

Table of Contents

Goldman Sachs then applied an illustrative implied premia range of 8.5% to 17.3%, corresponding to the 25th and 75th percentiles for transactions announced since 2011 involving the U.S. public REITs industry measured against the closing stock price of the target company on the last day prior to the announcement of the transaction, to the closing price of \$55.54 for the shares of DFT common stock on June 7, 2017 to obtain a range of implied values per share of \$60.25 to \$65.13.

Illustrative Accretion/Dilution Analysis

For each year from 2018 through 2021, Goldman Sachs compared the estimated FFO and AFFO per share of DLR on a standalone basis to the estimated FFO and AFFO per share of DLR on a pro forma basis giving effect to the proposed transaction contemplated by the merger agreement, in each case as reflected in the Forecasts. Based on the comparisons, Goldman Sachs calculated that the proposed transaction contemplated by the merger agreement would be accretive to the FFO and AFFO per share of DLR for each year from 2018 through 2021.

General

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment, after considering the results of all its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to DFT or DLR or the proposed transaction contemplated by the merger agreement.

Goldman Sachs prepared these analyses for purposes of providing its opinion to the DFT Board that, as of June 8, 2017, the date of its written opinion, and based upon and subject to the factors and assumptions set forth in Goldman Sachs' written opinion, the exchange ratio of 0.545 shares of DLR common stock to be paid for each share of DFT common stock pursuant to the merger agreement was fair, from a financial point of view, to the holders (other than DLR and its affiliates) of DFT common stock. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon projections of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of DFT, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The exchange ratio was determined through arm's-length negotiations between DFT and DLR and was approved by the DFT Board. Goldman Sachs provided advice to DFT during these negotiations. Goldman Sachs did not, however, recommend any specific exchange ratio to DFT or that any specific exchange ratio constituted the only appropriate exchange ratio for the proposed transaction contemplated by the merger agreement.

As described above, Goldman Sachs' opinion was one of many factors taken into consideration by the DFT Board in considering the proposed transaction contemplated by the merger agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the delivery of its fairness opinion to the DFT Board and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex F to this joint proxy statement/prospectus.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they

Table of Contents

manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of DFT, DLR, any of their respective affiliates and third parties or any currency or commodity that may be involved in the transaction contemplated by the merger agreement. Goldman Sachs has acted as financial advisor to DFT in connection with, and has participated in certain of the negotiations leading to, the transaction contemplated by the merger agreement. In addition, Goldman Sachs has provided certain financial advisory and/or underwriting services to DFT and/or its affiliates from time to time for which its Investment Banking Division has received, and may receive, compensation, including having acted as a book-running manager with respect to a public offering of DFT OP's 5.625% Senior Notes due 2023 (aggregate principal amount \$250,000,000) in June 2015; as a book-running manager with respect to a public offering of 6,620,000 shares of DFT common stock in March 2016; and as book-running manager with respect to a public offering of 7,000,000 shares of DFT Series C preferred stock in May 2016. During the two-year period ended June 8, 2017, Goldman Sachs has received compensation for financial advisory and/or underwriting services provided by its Investment Banking Division to DFT and/or its affiliates of approximately \$4 million. Goldman Sachs also has provided certain financial advisory and/or underwriting services to DLR and/or its affiliates from time to time for which its Investment Banking Division has received, and may receive, compensation, including having acted as a co-manager with respect to a public offering of 10,500,000 shares of DLR common stock in July 2015; as co-manager with respect to a public offering of 10,000,000 shares of 6.350% Series I Cumulative Redeemable Preferred Stock of DLR in August 2015; and as a book-running manager with respect to a private placement of Digital Delta Holdings, LLC's, a wholly owned subsidiary of DLR, 3.400% Notes due 2020 (aggregate principal amount \$500,000,000) and 4.750% Notes due 2025 (aggregate principal amount \$450,000,000) in October 2015. During the two-year period ended June 8, 2017, Goldman Sachs has received compensation for financial advisory and/or underwriting services provided by its Investment Banking Division to DLR and/or its affiliates of approximately \$1 million. Goldman Sachs may also in the future provide financial advisory and/or underwriting services to DFT, DLR and their respective affiliates for which its Investment Banking Division may receive compensation.

The DFT Board selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the transaction contemplated by the merger agreement. Pursuant to a letter agreement dated May 7, 2017, DFT engaged Goldman Sachs to act as its financial advisor in connection with the transaction contemplated by the merger agreement. The engagement letter between DFT and Goldman Sachs provides for a transaction fee that is estimated, based on the information available as of the date of announcement, at approximately \$32 million, of which a \$2 million fee was payable upon the presentation by Goldman Sachs to the DFT Board of the results of financial analysis undertaken to enable Goldman Sachs to render its fairness opinion and the remaining balance of which is contingent upon consummation of the proposed transaction contemplated by the merger agreement. At the request of the DFT Board, in connection with the transaction contemplated by the merger agreement, an affiliate of Goldman Sachs has entered into a commitment to provide DFT OP with a 364-day bridge facility, subject to the terms of such commitment, and pursuant to which one or more affiliates of Goldman Sachs will receive fees. In addition, DFT has agreed to reimburse Goldman Sachs for certain of its expenses, including attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

Certain DLR Unaudited Prospective Financial Information

DLR does not as a matter of course make public long-term projections as to future revenues, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, in connection with the mergers and the other transactions contemplated by the merger agreement, DLR's management prepared and provided to the DLR Board in connection with its evaluation of the mergers and the other transactions contemplated by the merger agreement, and to its financial advisors BofA Merrill Lynch and Citi, certain unaudited prospective

financial information regarding DLR's operations for fiscal years 2017 through 2021 (the "DLR Projections"). The below summary of the DLR Projections is included for the purpose

Table of Contents

of providing DLR stockholders and DFT stockholders access to certain nonpublic information that was furnished to certain parties in connection with the mergers and the other transactions contemplated by the merger agreement, and such information may not be appropriate for other purposes, and is not included to influence the voting decision of any DLR stockholder or DFT stockholder.

The DLR Projections were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with GAAP, the published guidelines of the SEC regarding projections and forward-looking statements or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial projections. The inclusion of the DLR Projections should not be regarded as an indication that such information is predictive of actual future events or results and such information should not be relied upon as such, and readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on the DLR Projections. The DLR Projections included in this joint proxy statement/prospectus have been prepared by, and are the responsibility of, DLR's management.

While presented with numeric specificity, this unaudited prospective financial information was based on numerous variables and assumptions (including assumptions related to industry performance and general business, economic, market and financial conditions and additional matters specific to DLR's business) that are inherently subjective and uncertain and are beyond the control of DLR's management. Important factors that may affect actual results and cause this unaudited prospective financial information not to be achieved include, but are not limited to, risks and uncertainties relating to DLR's business (including its ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, general business and economic conditions and other factors described in the sections entitled "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors." This unaudited prospective financial information also reflects numerous variables, expectations and assumptions available at the time they were prepared as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in this unaudited prospective financial information. Accordingly, there can be no assurance that the projected results summarized below will be realized. DLR stockholders and DFT stockholders are urged to review the most recent SEC filings of DLR for a description of the reported and anticipated results of operations and financial condition and capital resources, including in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in DLR's Annual Report on Form 10-K for the year ended December 31, 2016, and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, which are incorporated by reference into this joint proxy statement/prospectus.

None of DLR, DFT or their respective officers, trustees, directors, affiliates, advisors or other representatives can give you any assurance that actual results will not differ materially from this unaudited prospective financial information.

DLR UNDERTAKES NO OBLIGATION TO UPDATE OR OTHERWISE REVISE OR RECONCILE THE BELOW UNAUDITED PROSPECTIVE FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE THIS UNAUDITED PROSPECTIVE FINANCIAL INFORMATION WAS GENERATED OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH INFORMATION ARE SHOWN TO BE IN ERROR. SINCE THE UNAUDITED PROSPECTIVE FINANCIAL INFORMATION COVERS MULTIPLE YEARS, SUCH INFORMATION BY ITS NATURE BECOMES LESS PREDICTIVE WITH EACH SUCCESSIVE YEAR.

DLR and DFT may calculate certain non-GAAP financial metrics, including EBITDA, FFO, AFFO and Unlevered Free Cash Flows using different methodologies. Consequently, the financial metrics presented in each company's prospective financial information disclosures and in the sections of this joint proxy statement/prospectus with respect to the opinions of the financial advisors to DLR and DFT may not be directly comparable to one another.

Table of Contents

DLR has not made and makes no representation to DFT or any DLR stockholder or DFT stockholder, in the merger agreement or otherwise, concerning the below unaudited prospective financial information or regarding DLR's ultimate performance compared to the unaudited prospective financial information or that the projected results will be achieved. In light of the foregoing factors and the uncertainties inherent in the unaudited prospective financial information, DLR urges all DLR stockholders and DFT stockholders not to place undue reliance on such information and to review DLR's most recent SEC filings for a description of DLR's reported financial results.

Neither KPMG LLP nor any other independent accountants have compiled, examined or performed any audit or other procedures with respect to the unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The report of KPMG LLP contained in DLR's Form 10-K for the year ended December 31, 2016, which is incorporated by reference into this prospectus/proxy statement, relates to the historical financial information of DLR. It does not extend to the unaudited prospective financial information and should not be read to do so. Furthermore, the unaudited prospective financial information does not take into account any circumstances or events occurring after the dates on which it was prepared.

The DLR Projections were based on numerous variables and assumptions, including the following: approximately \$0.8 - \$1.0 billion of annual development capital expenditures assumed over the five-year term, approximately 7% - 10% year-over-year GAAP net operating income growth over the five-year term and a dividend payout ratio of approximately 70% of AFFO, as defined below for the purposes of this section.

The DLR Projections were provided to the DLR Board and each of DLR's financial advisors, BofA Merrill Lynch and Citi. The following table presents a summary of the DLR Projections for the calendar years ending 2017 through 2021 for DLR on a standalone basis.

	Year Ending December 31,				
	2017E	2018E	2019E	2020E	2021E
	(\$ in millions, except per share values)				
Adjusted EBITDA⁽¹⁾	\$ 1,303	\$ 1,396	\$ 1,529	\$ 1,685	\$ 1,844
Core FFO per Share⁽²⁾⁽³⁾	\$ 6.06	\$ 6.50	\$ 7.12	\$ 7.91	\$ 8.66
AFFO per Share⁽³⁾⁽⁴⁾	\$ 5.54	\$ 5.91	\$ 6.43	\$ 7.18	\$ 7.96
Unlevered Free Cash Flows⁽⁵⁾	\$ 464	\$ 434	\$ 540	\$ 681	\$ 840

- (1) DLR believes that earnings before interest, loss from early extinguishment of debt, income taxes and depreciation and amortization, or EBITDA, and Adjusted EBITDA (as defined below), are useful supplemental performance measures because they allow investors to view DLR's performance without the impact of non-cash depreciation and amortization or the cost of debt and, with respect to Adjusted EBITDA, severance-related expense, equity acceleration, and legal expenses, transaction and integration expenses, (gain) on real estate transactions, loss on currency forwards, other non-core expense adjustments, noncontrolling interests, preferred stock dividends and issuance costs associated with redeemed preferred stock. DLR calculates Adjusted EBITDA as EBITDA, excluding severance-related expense, equity acceleration, and legal expenses, transaction and integration expenses, (gain) loss on real estate transactions, non-cash (gain) on lease termination, loss on currency forwards, other non-core expense adjustments, noncontrolling interests, preferred stock dividends and issuance costs associated with redeemed preferred stock. In addition, DLR believes EBITDA and Adjusted EBITDA are frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. 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 DLR's business, their utility as a measure of DLR's performance is limited. Other REITs may calculate EBITDA and Adjusted EBITDA differently than DLR does; accordingly, DLR's EBITDA and Adjusted EBITDA may not be comparable to such other REITs' EBITDA and Adjusted

Table of Contents

- EBITDA. Accordingly, EBITDA and Adjusted EBITDA should be considered only as supplements to net income computed in accordance with GAAP as a measure of DLR's financial performance.
- (2) DLR presents core funds from operations (core FFO), as a supplemental operating measure because, in excluding certain items that do not reflect core revenue or expense streams, it provides a performance measure that, when compared year over year, captures trends in DLR's core business operating performance. DLR calculates core FFO by adding to or subtracting from funds from operations, or FFO, (i) termination fees and other non-core revenues, (ii) transaction and integration expenses, (iii) loss from early extinguishment of debt, (iv) issuance costs associated with redeemed preferred stock, (v) severance, equity acceleration, and legal expenses, (vi) loss on currency forwards and (vii) other non-core expense adjustments. Because certain of these adjustments have a real economic impact on DLR's financial condition and results from operations, the utility of core FFO as a measure of DLR's performance is limited. Other REITs may not calculate core FFO in a consistent manner. Accordingly, DLR's core FFO may not be comparable to other REITs' core FFO. Core FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of DLR's performance. DLR calculates FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts (NAREIT). FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from real estate transactions, excluding a gain from a pre-existing relationship, impairment charges, real estate related depreciation and amortization (excluding amortization of deferred financing costs), non-controlling interests in operating partnership and after adjustments for unconsolidated partnerships and joint ventures. DLR uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization and gains and losses from property dispositions and after adjustments for unconsolidated partnerships and joint ventures, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. DLR also believes that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare DLR's operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of DLR's properties that result from use or market conditions, nor the level of capital expenditures and capitalized leasing commissions necessary to maintain the operating performance of DLR's properties, all of which have real economic effect and could materially impact DLR's financial condition and results from operations, the utility of FFO as a measure of DLR's performance is limited. Other REITs may not calculate FFO in accordance with the NAREIT definition and, accordingly, DLR's FFO may not be comparable to such other REITs' FFO. Accordingly, FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of DLR's performance.
- (3) Per share values based on the weighted average common stock and units outstanding and the effect of dilutive securities. Per share values exclude the effect of dilutive series G, series H and series I preferred stock, that may be converted upon the occurrence of specified change in control transactions as described in the articles supplementary governing the series G, series H and series I preferred stock, as applicable, which DLR considers highly improbable.
- (4) DLR presents adjusted funds from operations, or AFFO, as a supplemental operating measure because, when compared year over year, it assesses DLR's ability to fund dividend and distribution requirements from DLR's operating activities. DLR also believes that, as a widely recognized measure of the operations of REITs, AFFO will be used by investors as a basis to assess DLR's ability to fund dividend payments in comparison to other REITs, including on a per share and unit basis. DLR calculates AFFO by adding to or subtracting from core FFO (i) non-real estate depreciation, (ii) amortization of deferred financing costs, (iii) amortization of debt discount/premium, (iv) non-cash stock-based compensation expense, (v) straight-line rent revenue, (vi) straight-line rent expense, (vii) above- and below-market rent amortization, (viii) deferred non-cash tax expense, (ix) capitalized leasing compensation, (x) recurring capital expenditures and (xi) capitalized internal leasing commissions. Other REITs may not calculate AFFO in a consistent manner. Accordingly, DLR's AFFO may not be comparable to other REITs' AFFO. AFFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of DLR's performance.

- (5) DLR calculates unlevered free cash flows by adding to or subtracting from AFFO (i) preferred stock dividends, (ii) cash interest expense, (iii) non-cash stock-based compensation expense, (iv) development

Table of Contents

capital expenditures, (v) net proceeds from real estate transactions, (vi) severance, equity acceleration, and legal expenses, (vii) transaction and integration expenses and (viii) changes in working capital. Other REITs may not calculate unlevered free cash flows in a consistent manner. Accordingly, DLR's unlevered free cash flows may not be comparable to other REITs' unlevered free cash flows. Unlevered free cash flows should be considered only as a supplement to net income computed in accordance with GAAP as a measure of DLR's performance.

Certain DFT Unaudited Prospective Financial Information

Although DFT periodically may issue limited financial guidance to investors, DFT does not as a matter of course make public long-term projections as to future revenues, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, in connection with the mergers and the other transactions contemplated by the merger agreement, DFT's management prepared and provided to the DFT Board in connection with its evaluation of the mergers and the other transactions contemplated by the merger agreement, and to its financial advisor Goldman Sachs, including in connection with Goldman Sachs' financial analyses described above under the section entitled "Opinion of DFT's Financial Advisor," certain unaudited prospective financial information regarding DFT's operations for fiscal years 2017 through 2021 (the "DFT Projections"). The below summary of the DFT Projections is included for the purpose of providing DFT stockholders and DLR stockholders access to certain nonpublic information that was furnished to certain parties in connection with the mergers and the other transactions contemplated by the merger agreement, and such information may not be appropriate for other purposes, and is not included to influence the voting decision of any DFT stockholder or DLR stockholder.

The DFT Projections were not prepared with a view toward public disclosure, the published guidelines of the SEC regarding projections and forward-looking statements or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial projections. The inclusion of the DFT Projections should not be regarded as an indication that such information is predictive of actual future events or results and such information should not be relied upon as such, and readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on the DFT Projections. The DFT Projections included in this joint proxy statement/prospectus have been prepared by, and are the responsibility of, DFT's management.

While presented with numeric specificity, this unaudited prospective financial information was based on numerous variables and assumptions (including assumptions related to industry performance and general business, economic, market and financial conditions and additional matters specific to DFT's business) that are inherently subjective and uncertain and are beyond the control of DFT's management. Important factors that may affect actual results and cause this unaudited prospective financial information not to be achieved include, but are not limited to, risks and uncertainties relating to DFT's business (including its ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, general business and economic conditions and other factors described in the sections entitled "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors." This unaudited prospective financial information also reflects numerous variables, expectations and assumptions available at the time they were prepared as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in this unaudited prospective financial information. Accordingly, there can be no assurance that the projected results summarized below will be realized. DFT stockholders and DLR stockholders are urged to review the most recent SEC filings of DFT for a description of the reported and anticipated results of operations and financial condition and capital resources, including in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in DFT's Annual Report on Form 10-K for the year ended December 31, 2016 and the Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, which are incorporated by reference into this joint proxy statement/prospectus.

Table of Contents

None of DFT, DLR or their respective officers, trustees, directors, affiliates, advisors or other representatives can give you any assurance that actual results will not differ materially from this unaudited prospective financial information.

DFT UNDERTAKES NO OBLIGATION TO UPDATE OR OTHERWISE REVISE OR RECONCILE THE BELOW UNAUDITED PROSPECTIVE FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE THIS UNAUDITED PROSPECTIVE FINANCIAL INFORMATION WAS GENERATED OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH INFORMATION ARE SHOWN TO BE IN ERROR. SINCE THE UNAUDITED PROSPECTIVE FINANCIAL INFORMATION COVERS MULTIPLE YEARS, SUCH INFORMATION BY ITS NATURE BECOMES LESS PREDICTIVE WITH EACH SUCCESSIVE YEAR.

DFT and DLR may calculate certain non-GAAP financial metrics, including EBITDA, FFO and AFFO using different methodologies. Consequently, the financial metrics presented in each company's prospective financial information disclosures and in the sections of this joint proxy statement/prospectus with respect to the opinions of the financial advisors to DFT and DLR may not be directly comparable to one another.

DFT has not made and makes no representation to DLR or any DFT stockholder or DLR stockholder, in the merger agreement or otherwise, concerning the below unaudited prospective financial information or regarding DFT's ultimate performance compared to the unaudited prospective financial information or that the projected results will be achieved. In light of the foregoing factors and the uncertainties inherent in the unaudited prospective financial information, DFT urges all DFT stockholders and DLR stockholders not to place undue reliance on such information and to review DFT's most recent SEC filings for a description of DFT's reported financial results.

Neither Ernst & Young LLP nor any other independent accountants have compiled, examined or performed any audit or other procedures with respect to the unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The report of Ernst & Young LLP contained in DFT's Form 10-K for the year ended December 31, 2016, which is incorporated by reference into this prospectus/proxy statement, relates to the historical financial information of DFT. It does not extend to the unaudited prospective financial information and should not be read to do so. Furthermore, the unaudited prospective financial information does not take into account any circumstances or events occurring after the dates on which it was prepared.

The DFT Projections were based on numerous variables and assumptions, including the following: a \$400 million unsecured notes offering assumed in each of 2017 and 2019 to pay down the line of credit used to fund development, a \$300 million equity offering assumed in 2017 to fund development in connection with recently signed leases, approximately \$2.0 billion of development capital expenditures assumed over the five-year term, approximately 1% same store growth over the five-year term, a dividend payout ratio of approximately 60% of AFFO, as defined below for the purposes of this section, and land acquisitions for three development projects.

The DFT Projections were provided to the DFT Board and DFT's financial advisor, Goldman Sachs. The following table presents a summary of the DFT Projections for the calendar years ending 2017 through 2021 for DFT on a standalone basis.

	Year Ending December 31,				
	2017E	2018E	2019E	2020E	2021E

	(\$ in millions, except per share values)				
EBITDA⁽¹⁾	\$ 356	\$ 428	\$ 482	\$ 523	\$ 579
FFO per Share⁽²⁾	\$3.07	\$ 3.42	\$ 3.70	\$ 4.04	\$ 4.46
AFFO per Share⁽³⁾	\$3.16	\$ 3.47	\$ 3.74	\$ 4.10	\$ 4.56
Unlevered Free Cash Flows⁽⁴⁾	\$ 361	\$ 426	\$ 480	\$ 522	\$ 581

Table of Contents

- (1) DFT calculates EBITDA as earnings before interest, taxes, depreciation and amortization.
- (2) DFT calculates Funds From Operations, or FFO, in accordance with standards established by the National Association of Real Estate Investment Trusts (NAREIT), which defines FFO as net income or loss (calculated in accordance with GAAP), excluding extraordinary items as defined under GAAP, impairment charges on depreciable real estate assets and gains or losses from sales of previously depreciated operating real estate assets, plus specified non-cash items, such as real estate asset depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. DFT presents FFO attributable to common shares and OP units, which is FFO excluding preferred stock dividends. FFO attributable to common shares and OP units per share is calculated on a basis consistent with net income attributable to common shares and OP units and reflects adjustments to net income for preferred stock dividends.
- (3) AFFO is FFO excluding severance expense and equity accelerations, gain or loss on early extinguishment of debt, gain or loss on derivative instruments and write-offs of original issuance costs for redeemed preferred shares, straight-line revenue, compensation paid with DFT common shares, below market lease amortization and write-offs net of above market lease amortization and write-offs, non-real estate depreciation and amortization, amortization of deferred financing costs, improvements to real estate and capitalized leasing commissions.
- (4) DFT calculates Unlevered Free Cash Flow as AFFO before interest expense and preferred stock dividends. For the avoidance of doubt, it excludes a charge for development capital expenditures.

Interests of DLR s Directors and Executive Officers in the Mergers

None of DLR s executive officers or members of the DLR Board is party to an arrangement with DLR, or participates in any DLR plan, program or arrangement, that provides such executive officer or board member with financial incentives that are contingent upon the consummation of the mergers.

Interests of DFT s Directors and Executive Officers in the Mergers

In considering the recommendation of the DFT Board to approve the mergers and the other transactions contemplated by the merger agreement, DFT stockholders should be aware that directors and executive officers of DFT have certain interests in the mergers that may be different from, or in addition to, the interests of DFT stockholders generally. The DFT Board was aware of those interests and considered them, among other matters, in reaching its decision to approve the merger agreement. These interests include the interests described below in this section.

Treatment of DFT Equity Awards

DFT Restricted Shares

Under the merger agreement, at the effective time of the company merger, each DFT restricted share granted under a DFT equity plan that is outstanding as of immediately prior to the effective time of the company

merger will vest and all restrictions thereupon will lapse, and each such DFT restricted share will be cancelled and converted into the right to receive 0.545 shares of DLR common stock in accordance with the merger agreement, subject to applicable withholding requirements.

The merger consideration payable to each holder of DFT restricted shares in respect of his or her restricted shares will be aggregated and rounded down to the nearest whole share of DLR common stock, and each such holder will be entitled to receive such number of whole shares of DLR common stock with any fractional shares being treated as described below. No fractional shares of DLR common stock will be issued, but instead each holder of DFT restricted shares converted pursuant to the merger agreement who would otherwise have been entitled to receive a fraction of a share of DLR common stock in respect of his or her DFT restricted shares will receive cash, without interest, in an

amount equal to such fractional part of a share of DLR common stock multiplied by the volume weighted average price of DLR common stock for the 10 trading days immediately prior to the closing date.

Table of Contents*DFT Performance Stock Units*

Under the merger agreement, at the effective time of the company merger, DFT performance stock units that are outstanding as of immediately prior to the effective time of the company merger will vest at the greater of (i) the applicable target-level of performance or (ii) actual performance through the effective time of the company merger in accordance with the applicable award agreement, as determined by DFT in its sole discretion, and each such vested DFT performance stock unit will be cancelled and converted into the right to receive 0.545 shares of DLR common stock, subject to applicable withholding requirements.

The merger consideration payable to each holder of DFT performance stock units in respect of his or her performance stock units will be aggregated and rounded down to the nearest whole share of DLR common stock, and each such holder will be entitled to receive such number of whole shares of DLR common stock with any fractional shares being treated as described below. No fractional shares of DLR common stock will be issued, but instead each holder of DFT performance stock units converted pursuant to the merger agreement who would otherwise have been entitled to receive a fraction of a share of DLR common stock in respect of his or her DFT performance stock units will receive cash, without interest, in an amount equal to such fractional part of a share of DLR common stock multiplied by the volume weighted average price of DLR common stock for the 10 trading days immediately prior to the closing date.

DFT Stock Options

Under the merger agreement, at the effective time of the company merger, each DFT stock option granted under a DFT equity plan that is outstanding and unexercised as of immediately prior to the effective time of the company merger will be assumed by DLR and converted into a stock option (x) covering a number of shares of DLR common stock equal to the number of shares of DFT common stock subject to such DFT stock option immediately prior to the effective time of the company merger multiplied by the exchange ratio of 0.545, rounded down to the nearest whole share; and (y) with an exercise price per share of DLR common stock equal to the exercise price per share of such DFT stock option as of immediately prior to the effective time of the company merger, divided by the exchange ratio of 0.545, rounded up to the nearest whole cent. Each assumed option will be subject to substantially the same expiration and other terms and conditions applicable to the underlying DFT stock option as of immediately prior to the effective time of the company merger. As of August 7, 2017, there were no outstanding and unexercised DFT stock options.

Value of Outstanding DFT Equity Awards

The table below sets forth the number of shares of DFT common stock subject to restricted stock and performance stock unit awards held by DFT's executive officers as of August 7, 2017, the aggregate values of such restricted stock and performance stock unit awards, and the number of shares of DLR common stock with respect to which such restricted stock and performance stock unit awards are expected to be converted in connection with the mergers. None of DFT's non-employee directors hold any restricted stock, performance stock unit or stock option awards.

Table of Contents

The amounts listed below are estimated based on an assumed closing date of August 7, 2017, the latest practicable date prior to the filing of this joint proxy statement/prospectus, and assumes a DFT stock price on such date equal to \$63.07 per share, which is equal to the average closing price of DFT common stock over the first five business days following June 9, 2017. In addition, the amounts listed below reflect equity award holdings as of August 7, 2017, and assume that the unvested performance stock units will vest at the maximum level (i.e., 300% of target). However, the actual amounts, if any, to be received by a director, named executive officer or other executive officer will depend on the outstanding restricted shares and performance stock units held by such individuals as of the closing and the per share consideration payable in the mergers and, accordingly, may differ from the amounts set forth below.

	DFT Restricted Shares			DFT Performance Stock Units		
	Number of Unvested DFT Restricted Shares (#)	Aggregate Value of Unvested DFT Restricted Shares (\$)	Number of DLR Shares Issuable in respect of DFT Restricted Shares ⁽¹⁾ (#)	Number of Unvested DFT Performance Stock Units (#)	Aggregate Value of Unvested DFT Performance Stock Units (\$)	Number of DLR Shares Issuable in respect of DFT Performance Stock Units, at Maximum Vesting of 300% ⁽¹⁾ (#)
Named Executive Officers						
Lammot J. du Pont						
Christopher P. Eldredge	61,646	3,888,013	33,597	95,791	18,124,615	156,618
Jeffrey H. Foster	11,000	693,770	5,995	39,610	7,494,608	64,763
Scott A. Davis	38,174	2,407,634	20,804	25,740	4,870,265	42,085
Richard A. Montfort, Jr	10,551	665,452	5,750	16,809	3,180,431	27,484
Other Executive Officers						
Maria Kenny	8,096	510,615	4,412	22,444	4,246,629	36,697
James W. Armstrong	5,373	338,875	2,928	6,832	1,292,683	11,170

(1) In addition to shares of DLR common stock, each such individual will be entitled to receive an amount in cash, in lieu of any fractional share of DLR common stock otherwise issuable to such executive officers and directors in respect of such DFT restricted shares or performance stock units (as applicable), equal to the fractional part of such share of DLR common stock multiplied by the volume weighted average price of DLR common stock during the ten trading days immediately prior to the effective time of the company merger.

For more information on the equity holdings of DFT's directors and executive officers, see the table entitled "The Mergers Security Ownership of DFT's Directors and Executive Officers and Current Beneficial Owners" beginning on page 115.

Directors of DLR after the Mergers

Immediately following the effective time of the company merger, the board of directors of the Combined Company will be increased to 12 members, with the 10 current DLR directors, Laurence A. Chapman, Kathleen Earley, Kevin J. Kennedy, William G. LaPerch, Afshin Mohebbi, Mark R. Patterson, Mary Hogan Preusse, Dennis E. Singleton, A. William Stein and Robert H. Zerbst, continuing as directors of the Combined Company. In addition, the DFT designees, Michael A. Coke and John T. Roberts, Jr., will join the board of directors of the Combined Company, to serve until the next annual meeting of the stockholders of the Combined Company (and until their successors qualify and are duly elected). Each of Mr. Coke and Mr. Roberts is currently a member of the DFT Board. See The Merger Agreement Board of Directors, Partners and Officers of the Surviving Entities on page 126 for more information.

Table of Contents

Directors and Officers Insurance and Indemnification

In connection with the mergers, DFT's directors and officers will receive certain insurance and indemnification under the merger agreement. For specific terms, see The Merger Agreement Covenants and Agreements Directors and Officers Insurance and Indemnification beginning on page 143.

Employment Agreements and Severance Agreements

DFT is a party to an employment agreement with Mr. Eldredge and severance agreements with each of Messrs. Davis, Foster, Montfort and Armstrong, and Ms. Kenny. Pursuant to such agreements, in the event the applicable executive's employment is terminated by DFT without cause or by the executive for good reason, in each case within three months before or 12 months following a change in control, the executive will receive the following:

A lump sum payment equal to 24 months of his or her then-current annual base salary;

a lump sum payment equal to two times the average of the three most recent annual incentive payments to the executive (including any payment approved but not yet paid) under DFT's short-term incentive compensation plan (or, if fewer than three such payments have been paid or approved for payment to the executive during his or her employment term, the highest annual incentive payment paid or approved for payment to the executive during his or her employment term);

a lump sum payment equal to the executive's annual target bonus for the year of termination under DFT's short-term incentive compensation plan, prorated to reflect the number of days that he or she was employed by DFT during such year; and

if the executive timely elects and remains eligible for continued coverage under the Consolidated Omnibus Budget Reconciliation Act (COBRA), DFT will reimburse insurance premiums paid by the executive and his or her eligible dependents under DFT's group health plan for the continuation of health care coverage under COBRA during the 12-month period (or 18-month period for Mr. Eldredge) after the date of termination, provided that DFT will be required to reimburse only up to the amount of premiums it was paying on behalf of the executive and his or her eligible dependents immediately prior to the date of termination (and provided that such reimbursements will cease if the executive becomes eligible for benefits under a group health plan of another employer).

Each executive's receipt of the foregoing severance benefits is subject to his or her execution and non-revocation of a general release of claims, return of all DFT property, compliance with the cooperation and non-disparagement covenants under his or her employment agreement or severance agreement, as applicable, and compliance with the post-termination obligations under his or her non-disclosure, assignment and non-solicitation agreement with DFT (the Non-Disclosure Agreement). The Non-Disclosure Agreements contain restrictive covenants relating to the non-disclosure of DFT proprietary information, the assignment of inventions and other intellectual property, non-competition, which runs for one year following the executive's termination of employment, and non-solicitation (of certain employees, tenants and prospective tenants), which runs for one year following the executive's termination of employment.

Each employment agreement and severance agreement includes a Code Section 280G best pay cutback, such that if any payments or benefits that the executive is entitled to receive under the employment agreement or severance agreement, or otherwise, would constitute a parachute payment under Section 280G and would be subject to the excise tax imposed by Section 4999 of the Code, the aggregate payments and benefits will either be delivered in full or delivered in a lesser amount that would result in no portion of the aggregate payments and benefits being subject to the excise tax, whichever results in the receipt by the executive of the greatest amount of aggregate payments and benefits on an after-tax basis.

For purposes of Mr. Eldredge's employment agreement, cause generally means, subject to certain notice and cure rights provided in the employment agreement, his (i) willful and continued failure to substantially

Table of Contents

perform his duties with DFT (other than any such failure resulting from incapacity due to physical or mental illness), (ii) commission of an act of fraud or dishonesty resulting in economic or financial injury to DFT or its subsidiaries or affiliates, (iii) conviction of a felony (other than a violation of traffic laws) or a crime involving moral turpitude, (iv) breach of any fiduciary duty owed to DFT which results in economic or other injury to DFT or its subsidiaries or affiliates, (v) gross misconduct in the performance of his duties under the employment agreement that results in economic or other injury DFT or its subsidiaries or affiliates, (vi) material breach of any of his other obligations under the employment agreement, (vii) violation of DFT's Code of Business Conduct and Ethics, or (viii) refusal to follow or implement a clear, reasonable and legal directive of the DFT Board.

For purposes of the severance agreements, **cause** generally means, subject to certain notice and cure rights provided in the severance agreements, the executive's (i) material breach of any covenant or condition under the severance agreement, (ii) conviction of a felony (other than a violation of traffic laws) or a crime involving moral turpitude, (iii) commission of any act constituting theft, fraud, embezzlement or misappropriation against DFT or one of its subsidiaries or affiliates, (iv) misconduct, immoral or disreputable conduct, or violation of DFT policy that materially, adversely impacts DFT, (v) violation of DFT's Code of Business Conduct and Ethics, (vi) refusal to follow or implement a clear, reasonable and legal directive of DFT, (vii) breach of fiduciary duty, or (viii) gross negligence or gross incompetence in the performance of the executive's duties.

For purposes of the employment agreement and severance agreements, **good reason** generally means, without the executive's written consent and subject to certain notice and cure rights set forth in the applicable agreement, the occurrence of any of the following: (i) DFT's assignment of any duties materially inconsistent with the executive's position (including status, office, titles and reporting requirements) (for Mr. Eldredge only), (ii) the material diminution in the executive's position (for Mr. Eldredge only), authority, duties or responsibilities, (iii) a relocation of more than 50 miles of the principal place where the executive is required to perform services or, for Mr. Eldredge only, the assignment of the executive to any place of employment other than DFT's headquarters, (iv) other than for across-the-board reductions generally applicable to DFT's senior executives, a greater than 5% reduction by DFT in either (A) the executive's then-current annualized base salary or (B) the executive's then-current target bonus opportunity, (v) the failure of DFT to obtain a written agreement from any successor to DFT to fully assume DFT's obligations and to perform under the employment or severance agreement, or (vi) any other failure by DFT to perform any material obligation under, or breach by DFT of any material provision of, the employment or severance agreement.

See the section entitled **Proposals Submitted to DFT Stockholders** **DFT Compensation Proposal** beginning on page 61 of this joint proxy statement/prospectus for an estimate of the severance payments and benefits that the NEOs may become entitled to receive upon a termination of an NEO's employment by DFT without cause or by the NEO for good reason, in each case within three months before or 12 months following the closing of the mergers. Based on the assumptions described in such section, including the assumption that the closing date for the mergers will be August 7, 2017, the latest practicable date prior to the filing of this joint proxy statement/prospectus, the aggregate value of the severance payments and benefits that Ms. Kenny and Mr. Armstrong may become entitled to receive upon a termination of the executive's employment by DFT without cause or by the executive for good reason, in each case within three months before or 12 months following the closing of the mergers, is set forth in the table below.

Name	Salary Severance (\$)	Bonus Severance (\$)	Pro Rata Bonus (\$)	Health Benefits (\$)	Total (\$)
-------------	--------------------------------------	-------------------------------------	--	-------------------------------------	-----------------------

Maria Kenny	642,000	525,711	144,450	19,500	1,331,661
James W. Armstrong	494,000	320,097	74,100	19,500	907,697

2017 Short-Term Incentive Compensation Plan

The merger agreement provides that DLR will maintain DFT's 2017 annual bonus plan and will pay to each continuing employee who was a participant in the plan immediately prior to the effective time of the company

Table of Contents

merger, including each of DFT's executive officers, a 2017 award thereunder, in accordance with the terms of such plan, with such modifications to the performance objectives as DLR deems appropriate to reflect the mergers, subject to such continuing employee's continued employment with DLR through December 31, 2017. The merger agreement further provides that each such continuing employee's bonus payment in respect of calendar year 2017 will not be less than his or her target award opportunity as in effect on the date of the merger agreement. Each executive officer's target award opportunity for calendar year 2017 is as follows:

Name	Target Award Opportunity
Christopher P. Eldredge	\$ 750,000
Jeffrey H. Foster	\$ 313,500
Scott A. Davis	\$ 328,500
Richard A. Montfort	\$ 269,250
Maria Kenny	\$ 240,750
James W. Armstrong	\$ 123,500

Security Ownership of DFT's Directors and Executive Officers and Current Beneficial Owners

The following table sets forth certain information regarding the beneficial ownership, as of August 7, 2017, of shares of DFT common stock and shares of DFT common stock for which DFT OP common units are redeemable by (a) each of DFT's named executive officers, (b) each of DFT's directors, (c) DFT's executive officers and directors as a group and (d) each person known to DFT to be the beneficial owner of more than five percent of shares of DFT common stock. As of August 7, 2017, 78,690,056 shares of DFT common stock and 90,279,435 DFT OP common units were outstanding, of which 11,589,379 DFT OP common units were held by limited partners excluding DFT. DFT OP common units are redeemable by the holder for cash or, at DFT's election if the holder has elected to redeem his or her common units, shares of DFT common stock on a one-for-one basis. DFT is the sole general partner of DFT OP and, as of August 7, 2017, owned approximately 87.2% of the DFT OP common units, of which 0.9% are held as general partnership units. The DFT OP common units are not included in any of the calculations in the table below.

Table of Contents

Each person named in the table has sole voting and investment power with respect to all of the shares of DFT common stock and DFT preferred stock shown as beneficially owned by such person, except as otherwise set forth in the notes to the table. Unless otherwise indicated, the address of each named person is c/o DuPont Fabros Technology, Inc., 401 9th Street NW, Washington, DC 20004.

Name of Beneficial Owner	Common Stock		
	Number of Shares of Common Stock and Operating Partnership Common Units Beneficially Owned	Percentage of All Shares of Common Stock ⁽¹⁾	Percentage of All Shares of Common Stock and Operating Partnership Common Units ⁽²⁾
Lammot J. du Pont	3,397,809 ⁽³⁾	4.1%	3.8%
Christopher P. Eldredge	66,490	0.1%	0.1%
Jeffrey H. Foster	23,509	0.0%	0.0%
Scott A. Davis	94,997	0.1%	0.1%
Richard A. Montfort, Jr.	42,399	0.1%	0.0%
Maria Kenny	140,909 ⁽⁴⁾	0.2%	0.2%
James Armstrong	8,066	0.0%	0.0%
Brian D. Doricko	7,772 ⁽⁵⁾	0.0%	0.0%
Michael A. Coke	28,258	0.0%	0.0%
Thomas D. Eckert	37,622	0.0%	0.0%
Frederic V. Malek	258,159 ⁽⁶⁾	0.3%	0.3%
John T. Roberts, Jr.	22,721	0.0%	0.0%
Mary M. Styer	7,921	0.0%	0.0%
John H. Toole	40,371 ⁽⁷⁾	0.1%	0.0%
All Directors and Executive Officers as a group (14 persons)	4,177,003	5.1%	4.6%
<i>More than Five Percent Beneficial Owners</i>			
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, PA 19355	13,557,691 ⁽⁸⁾	17.2%	15.0%
Cohen & Steers, Inc. 280 Park Avenue, 10th Floor New York, NY 10017	9,205,513 ⁽⁹⁾	11.7%	10.2%
BlackRock Inc. 55 East 52nd Street New York, NY 10055	6,826,812 ⁽¹⁰⁾	8.7%	7.6%
Vanguard Specialized Funds- Vanguard REIT Index Fund	5,735,666 ⁽¹¹⁾	7.3%	6.4%

100 Vanguard Boulevard

Malvern, PA 19355

- (1) For purposes of this calculation, the number of common shares deemed outstanding includes (a) 78,690,056 shares of DFT common stock outstanding on August 7, 2017, and (b) the number of shares of DFT common stock issuable to the named person(s) upon redemption of DFT OP common units that he or she currently holds on a one-for-one basis.
- (2) For purposes of this calculation, the number of shares of DFT common stock and DFT OP common units deemed outstanding includes (a) 78,690,056 shares of DFT common stock outstanding on August 7, 2017, and (b) 11,589,379 DFT OP common units outstanding on August 7, 2017 held by limited partners excluding DFT. As of August 7, 2017, there were no outstanding and unexercised DFT stock options.
- (3) Represents (i) 119,489 shares of DFT common stock held directly by Mr. du Pont, (ii) 33,972 shares of DFT common stock that represent the pecuniary interest held by Mr. du Pont through an entity in which

Table of Contents

- Mr. du Pont has an ownership interest and of which he is an executive officer; (iii) 2,751,228 DFT OP common units held directly by Mr. du Pont or indirectly through a limited liability company of which Mr. du Pont is the sole member; and (iv) 493,120 DFT OP common units that represent the pecuniary interest held by Mr. du Pont through entities in which Mr. du Pont has an ownership interest and of which he is an executive officer or managing member. Mr. du Pont has pledged 1,250,000 DFT OP common units as collateral to secure a personal line of credit. An entity in which Mr. du Pont has a 29% ownership interest and of which he is an executive officer has pledged approximately 325,000 DFT OP common units to secure bank loans.
- (4) Represents (i) 60,909 shares of DFT common stock held directly by Ms. Kenny, (ii) 10,000 shares held indirectly by Ms. Kenny, and (iii) 70,000 DFT OP common units held indirectly by Ms. Kenny.
 - (5) In March 2017, Mr. Doricko resigned from his position with DFT.
 - (6) Represents (i) 101,775 shares of DFT common stock held directly by Mr. Malek, (ii) 9,799 DFT OP common units owned directly by Mr. Malek, and (iii) 146,585 DFT OP common units indirectly owned through trusts of which Mr. Malek's children are the beneficiaries.
 - (7) Represents (i) 11,455 shares of DFT common stock held directly by Mr. Toole, and (ii) 28,916 DFT OP common units held directly by Mr. Toole.
 - (8) Based on information provided in a Schedule 13G/A filed on February 9, 2017, The Vanguard Group, Inc. has sole voting power with respect to 245,366 shares, sole dispositive power with respect to 13,324,609 shares, shared voting power with respect to 88,451 shares and shared dispositive power with respect to 233,082 shares.
 - (9) Based on information provided in a Schedule 13G/A filed on February 14, 2017, (a) Cohen & Steers, Inc. has sole voting power with respect to 7,923,569 shares and sole dispositive power with respect to 9,205,513 shares; (b) Cohen & Steers Capital Management, Inc. beneficially owns 9,036,917 shares and has sole voting power with respect to 7,866,783 of such shares and sole dispositive power with respect to 9,036,917 shares; and (c) Cohen & Steers UK Limited beneficially owns 168,596 shares and has sole voting power with respect to 56,786 of such shares and sole dispositive power with respect to 168,596 shares. According to the Schedule 13G/A, Cohen & Steers, Inc. holds, directly and indirectly, 100% of the ownership interests in Cohen & Steers Capital Management, Inc.
 - (10) Based on information provided in a Schedule 13G/A filed on January 23, 2017, BlackRock Inc. has sole voting power with respect to 6,557,350 shares and sole dispositive power with respect to 6,826,812 shares.
 - (11) Based on information provided in a Schedule 13G/A filed on February 13, 2017, Vanguard Specialized Funds-Vanguard REIT Index Fund has sole voting power with respect to 5,735,666 shares.

Regulatory Approvals Required for the Mergers

DLR and DFT are not aware of any material federal or state regulatory requirements that must be complied with, or regulatory approvals that must be obtained, in connection with the mergers or the other transactions contemplated by the merger agreement.

U.S. Federal Income Tax Considerations

The following is a summary of the material U.S. federal income tax consequences of the company merger to U.S. holders and non-U.S. holders (each as defined below) of shares of DFT common stock and of the ownership and disposition of the Combined Company common stock received in the company merger.

This summary is for general information only and is not tax advice. The information in this summary is based on:

the Code;

current, temporary and proposed Treasury Regulations promulgated under the Code;

Table of Contents

the legislative history of the Code;

administrative interpretations and practices of the IRS; and

court decisions;

in each case, as of the date of this joint proxy statement/prospectus. In addition, the administrative interpretations and practices of the IRS include its practices and policies as expressed in private letter rulings that are not binding on the IRS except with respect to the particular taxpayers who requested and received those rulings. Future legislation, Treasury Regulations, administrative interpretations and practices and/or court decisions may adversely affect the tax considerations contained in this summary. Any such change could apply retroactively to transactions preceding the date of the change. We have not requested and do not intend to request a ruling from the IRS regarding the federal income tax consequences of the company merger or the Combined Company's qualification as a REIT, and the statements in this joint proxy statement/prospectus are not binding on the IRS or any court. Thus, we can provide no assurance that the tax considerations contained in this summary will not be challenged by the IRS or will be sustained by a court if challenged by the IRS. This summary does not discuss any state, local or non-U.S. tax consequences, or any tax consequences arising under any federal tax laws other than federal income tax laws.

This summary assumes you hold shares of DFT common stock and, following the company merger, shares of the Combined Company common stock as capital assets (generally, property held for investment within the meaning of Section 1221 of the Code). It does not address all U.S. federal income tax consequences that may be relevant to you in light of your particular circumstances. In addition, except where specifically noted, this discussion does not address the tax consequences relevant to persons subject to special rules, including, without limitation:

banks, insurance companies, and other financial institutions;

tax-exempt organizations or governmental organizations;

S corporations, partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);

persons who hold shares of DFT common stock (or, following the company merger, the Combined Company common stock) pursuant to the exercise of any employee stock option or otherwise as compensation;

persons subject to the alternative minimum tax;

regulated investment companies and REITs;

controlled foreign corporations, passive foreign investment companies, and corporations that accumulate earnings to avoid U.S. federal income tax;

broker, dealers or traders in securities;

U.S. expatriates and former citizens or long-term residents of the United States;

persons holding shares of DFT common stock (or, following the company merger, the Combined Company common stock) as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;

persons deemed to sell DFT common stock (or, following the company merger, the Combined Company common stock) under the constructive sale provisions of the Code; or

United States persons whose functional currency is not the U.S. dollar.

Table of Contents

When we use the term U.S. holder, we mean a holder of shares of DFT common stock or, following the company merger, the Combined Company common stock who, for U.S. federal income tax purposes, is or is treated as:

an individual who is a citizen or resident of the United States;
a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;

an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust that (1) is subject to the primary supervision of a United States court and the control of one or more United States persons (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a United States person for U.S. federal income tax purposes.

If you are an individual, corporation, estate or trust that holds shares of DFT common stock or, following the company merger, the Combined Company common stock and you are not a U.S. holder, you are a non-U.S. holder.

If an entity treated as a partnership for U.S. federal income tax purposes holds shares of DFT common stock or, following the company merger, the Combined Company common stock, the tax treatment of a partner in the partnership generally will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding shares of DFT common stock or, following the company merger, the Combined Company common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. YOU SHOULD CONSULT YOUR TAX ADVISOR WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO YOUR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE COMPANY MERGER AND THE OWNERSHIP AND DISPOSITION OF THE COMBINED COMPANY COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Material U.S. Federal Income Tax Consequences of the Company Merger

It is a condition to the completion of the mergers that Latham & Watkins LLP (or other counsel reasonably acceptable to DLR) and Hogan Lovells US LLP (or other counsel reasonably acceptable to DFT) each render an opinion to its client to the effect that the company merger will constitute a reorganization within the meaning of Section 368(a) of the Code. Latham & Watkins LLP and Hogan Lovells US LLP are providing opinions to DLR and DFT, respectively, to the same effect in connection with the filing of this joint proxy statement/prospectus. Such opinions will be subject to customary exceptions, assumptions and qualifications, and will be based on representations made by DLR and DFT regarding factual matters (including those contained in the tax representation letters provided by DLR and DFT), and covenants undertaken by DLR and DFT. If any assumption or representation is inaccurate in any way, or any covenant is not complied with, the tax consequences of the company merger could differ from those described in the tax opinions and in this summary. These tax opinions represent the legal judgment of counsel rendering the opinion and are not binding on the IRS or the courts. No ruling from the IRS has been or is expected to be requested in connection

with the company merger, and there can be no assurance that the IRS would not assert, or that a court would not sustain, a position contrary to the conclusions set forth in the tax opinions. If the condition relating to either tax opinion to be delivered at closing is waived, this joint proxy statement/prospectus will be amended and recirculated.

Table of Contents

Provided the company merger is treated as a reorganization within the meaning of Section 368(a) of the Code, the U.S. federal income tax consequences of the company merger will be as follows:

DFT will not recognize any gain or loss as a result of the company merger.

A U.S. holder of DFT common stock will not recognize any gain or loss upon receipt of the Combined Company common stock in exchange for its DFT common stock in connection with the company merger, except with respect to cash received in lieu of any fractional share of the Combined Company common stock, as discussed below.

A U.S. holder will have an aggregate tax basis in the Combined Company common stock it receives in the company merger equal to the U.S. holder's aggregate tax basis in its DFT common stock surrendered pursuant to the company merger, reduced by the portion of the U.S. holder's tax basis in its DFT common stock surrendered in the company merger that is allocable to any fractional share of the Combined Company common stock. If a U.S. holder acquired any of its shares of DFT common stock at different prices and/or at different times, Treasury Regulations provide guidance on how such U.S. holder may allocate its tax basis to the Combined Company common stock received in the company merger. U.S. holders that hold multiple blocks of DFT common stock should consult their tax advisors regarding the proper allocation of their basis among the Combined Company common stock received in the company merger under these Treasury Regulations.

The holding period of the Combined Company common stock received by a U.S. holder in connection with the company merger will include the holding period of the DFT common stock surrendered in connection with the company merger.

Cash received by a U.S. holder in lieu of a fractional share of the Combined Company common stock in the company merger will be treated as if such fractional share had been issued in connection with the company merger and then redeemed by the Combined Company, and such U.S. holder generally will recognize capital gain or loss with respect to such cash payment, measured by the difference, if any, between the amount of cash received and the U.S. holder's tax basis in such fractional share. Such capital gain or loss will be long-term capital gain or loss if the U.S. holder's holding period in respect of such fractional share is greater than one year. Non-corporate U.S. shareholders are generally subject to tax on long-term capital gains at reduced rates under current law. The deductibility of capital losses is subject to limitations.

A non-U.S. holder of DFT common stock will not recognize any gain or loss upon receipt of the Combined Company common stock in exchange for its DFT common stock in connection with the company merger if (1) such non-U.S. holder has owned, actually or constructively, 10% or less of DFT's outstanding common stock during the five-year period ending on the date of the company merger (or, if shorter, the period during which the non-U.S. holder held the stock) or (2) DFT is a domestically controlled qualified investment entity. A domestically controlled qualified investment entity includes a REIT in which, at all times during a specified testing period, less than 50% in value of its outstanding shares are held directly or indirectly by

non-U.S. holders. Because DFT is publicly traded, it cannot be certain that it is domestically controlled. If DFT is not domestically controlled, a non-U.S. holder that owns or has owned more than 10% in value of DFT's common stock will be subject to U.S. federal income tax on that holder's gain in its DFT common stock unless (A) the Combined Company is not domestically-controlled, (B) either the Combined Company common stock is not regularly traded on an established securities market or, if such common stock is regularly traded on an established securities market, the non-U.S. holder receives more than 10% in value of the Combined Company common stock, and (C) the non-U.S. holder complies with certain U.S. return filing requirements, in which case only the gain attributable to fractional shares exchanged for cash would be subject to U.S. federal income tax. If a non-U.S. holder is subject to tax on its exchange of DFT common stock in the company merger, its gain will be measured by the excess of (i) the sum of the fair market value of the Combined Company common stock received in the exchange plus any cash received over (ii) the non-U.S. holder's adjusted tax basis in its DFT common stock.

Table of Contents

Certain Reporting Requirements

Under applicable Treasury Regulations, significant holders of DFT common stock generally will be required to comply with certain reporting requirements. A U.S. holder should be viewed as a significant holder if, immediately before the company merger, such holder held 5% or more, by vote or value, of the total outstanding DFT common stock. Significant holders generally will be required to file a statement with the holder's U.S. federal income tax return for the taxable year that includes the Closing. That statement must set forth the holder's tax basis in, and the fair market value of, the shares of DFT common stock surrendered pursuant to the company merger (both as determined immediately before the surrender of shares), the date of the company merger, and the name and employer identification number of DLR, DFT and REIT Merger Sub, and the holder will be required to retain permanent records of these facts. U.S. holders should consult their tax advisors as to whether they may be treated as a significant holder.

Backup Withholding

Certain holders of shares of DFT common stock may be subject to backup withholding with respect to any cash received in the mergers. Backup withholding generally will not apply, however, to a holder of shares of DFT common stock that furnishes a correct taxpayer identification number and certifies that it is not subject to backup withholding on IRS Form W-9, or provides a properly completed IRS Form W-8BEN or W-8BEN-E, or is otherwise exempt from backup withholding and provides appropriate proof of the applicable exemption. Backup withholding is not an additional tax and any amounts withheld will be allowed as a refund or credit against the holder's U.S. federal income tax liability, if any, provided that the holder timely furnishes the required information to the IRS.

Tax Opinions from Counsel Regarding REIT Qualification of DFT and DLR

It is a condition to the obligation of DLR to complete the company merger that DLR receive an opinion from Hogan Lovells US LLP (or other counsel to DFT reasonably acceptable to DLR) to the effect that, for all taxable years commencing with DFT's taxable year ended December 31, 2007 through its taxable year which ends with the company merger, DFT has been organized and has operated in conformity with the requirements for qualification and taxation as a REIT under the Code. The opinion of Hogan Lovells US LLP (or such other counsel) will be subject to customary exceptions, assumptions and qualifications, and be based on representations made by DFT and DLR regarding factual matters (including those contained in tax representation letters provided by DFT and DLR) relating to the organization and operation of DFT, the Combined Company, and their subsidiaries.

It is a condition to the obligation of DFT to complete the company merger that DFT receive an opinion from Latham & Watkins LLP (or other counsel to DLR reasonably acceptable to DFT) to the effect that, for all taxable years commencing with DLR's taxable year ended December 31, 2004, DLR has been organized and has operated in conformity with the requirements for qualification and taxation as a REIT under the Code, and its past, current, and intended future organization and operations will permit DLR (as the Combined Company) to continue to qualify for taxation as a REIT under the Code for its taxable year that includes the company merger and subsequent taxable years. The opinion of Latham & Watkins LLP (or such other counsel) will be subject to customary exceptions, assumptions and qualifications, and be based on representations made by DLR and DFT regarding factual matters (including those contained in tax representation letters provided by DLR and DFT), and covenants undertaken by DLR, relating to the organization and operation of DLR, DFT, the Combined Company and their subsidiaries.

Neither of the opinions described above will be binding on the IRS or the courts. The Combined Company intends to continue to operate in a manner to qualify as a REIT following the company merger, but there is no guarantee that it will qualify or remain qualified as a REIT. Qualification and taxation as a REIT depends upon the ability of the

Combined Company to meet, through actual annual (or, in some cases, quarterly) operating

Table of Contents

results, requirements relating to income, asset ownership, distribution levels and diversity of share ownership, and the various REIT qualification requirements imposed under the Code. Given the complex nature of the REIT qualification requirements, the ongoing importance of factual determinations and the possibility of future changes in the circumstances of the Combined Company, there can be no assurance that the actual operating results of the Combined Company will satisfy the requirements for taxation as a REIT under the Code for any particular taxable year.

Tax Liabilities and Attributes Inherited from DFT

If DFT failed to qualify as a REIT for any of its taxable years for which the applicable period for assessment had not expired, DFT would be liable for (and the Combined Company would be obligated to pay) U.S. federal income tax on its taxable income for such years at regular corporate rates, and, assuming the company merger qualified as a reorganization within the meaning of Section 368(a) of the Code, the Combined Company must distribute any earnings and profits of DFT by the close of the taxable year in which the company merger occurs and would be subject to tax on the built-in gain on each DFT asset existing at the time of the company merger if the Combined Company were to dispose of the DFT asset in a taxable transaction during the five-year period following the company merger. Such tax would be imposed at the highest regular corporate rate in effect as of the date of the sale. Moreover, even if DFT qualified as a REIT at all relevant times, the Combined Company similarly would be liable for other unpaid taxes (if any) of DFT (such as the 100% tax on gains from any sales treated as prohibited transactions). Furthermore, after the company merger the asset and gross income tests applicable to REITs will apply to all of the assets of the Combined Company, including the assets the Combined Company acquires from DFT, and to all of the gross income of the Combined Company, including the income derived from the assets the Combined Company acquires from DFT. As a result, the nature of the assets that the Combined Company acquires from DFT and the gross income the Combined Company derives from such assets will be taken into account in determining the qualification of the Combined Company as a REIT.

Qualification as a REIT requires DFT to satisfy numerous requirements, some on an annual and others on a quarterly basis, as described below with respect to DFT. There are only limited judicial and administrative interpretations of these requirements, and qualification as a REIT involves the determination of various factual matters and circumstances which were not entirely within the control of DFT.

Material U.S. Federal Income Tax Considerations Applicable to Holders of the Combined Company Common Stock

For a summary of the material U.S. federal income tax considerations applicable to holders of the Combined Company common stock regarding the ownership and disposition of the Combined Company common stock received in the company merger and the tax treatment of the Combined Company as a REIT, please read the discussion under the heading "United States Federal Income Tax Considerations" included in the Registration Statement on Form S-3 filed by DLR with the SEC on July 28, 2017.

Accounting Treatment

DLR prepares its financial statements in accordance with GAAP. The mergers will be accounted for by applying the acquisition method, which requires the identification of the acquirer, the determination of the acquisition date, the recognition and measurement, at fair value, of the identifiable assets acquired, liabilities assumed and any noncontrolling interest in the consolidated subsidiaries of the acquiree and recognition and measurement of goodwill or a gain from a bargain purchase.

Exchange of Shares in the Mergers

DLR will appoint American Stock Transfer & Trust Company as the exchange agent for the exchange of shares of DFT common stock for shares of DLR common stock and the payment of cash in lieu of any fractional

Table of Contents

shares of DLR common stock. As promptly as practicable after the effective time of the company merger, the exchange agent will send to each holder of record of shares of DFT common stock at the effective time of the company merger who holds shares of DFT common stock in certificated or book-entry form a letter of transmittal and instructions for effecting the exchange of DFT common stock certificates or book-entry shares for the merger consideration the holder is entitled to receive under the merger agreement. Upon surrender of stock certificates or book-entry shares for cancellation along with the executed letter of transmittal and other documents described in the instructions, a DFT stockholder will receive any whole shares of DLR common stock such holder is entitled to receive and cash in lieu of any fractional shares of DLR common stock such holder is entitled to receive. After the effective time of the company merger, DFT will not register any transfers of shares of DFT common stock.

DLR stockholders need not take any action with respect to their stock certificates or book-entry shares.

Dividends

The merger agreement permits DLR to continue to pay a regular quarterly distribution or distributions, in accordance with past practice at a quarterly rate not to exceed (i) \$0.93 per share or unit of DLR common stock and DLR OP common units, (ii) \$0.367188 per share of DLR Series G preferred stock, (iii) \$0.460938 per share of DLR Series H preferred stock, and (iv) \$0.396875 per share of DLR Series I preferred stock, and any distribution that is reasonably necessary to maintain its REIT qualification and/or to avoid the imposition of U.S. federal income or excise tax. The merger agreement permits DFT to pay a regular quarterly distribution or distributions, in accordance with past practice at a quarterly rate not to exceed \$0.50 per share of DFT common stock and per unit of DFT OP common units and \$0.4140625 per share of DFT Series C preferred stock, and any distribution that is reasonably necessary to maintain its REIT qualification and/or to avoid the imposition of U.S. federal income or excise tax. The timing of quarterly dividends will be coordinated by DLR and DFT so that if either DLR stockholders or DFT stockholders receive a dividend for any particular quarter prior to the closing date, the stockholders of the other entity will also receive a dividend for that quarter prior to the closing date. If DLR or DFT authorizes or pays dividends in excess of its permitted regular dividends, then the other party may authorize or pay dividends in an aggregate amount equal to such excess.

Listing of DLR Common Stock and DLR Series C Preferred Stock

It is a condition to each party's obligation to complete the mergers that the shares of DLR common stock issuable in connection with the mergers be approved for listing on the NYSE, subject to official notice of issuance. DLR has agreed to use its reasonable best efforts to have the application for the listing of the DLR common stock and the DLR Series C preferred stock accepted by the NYSE as promptly as is practicable following submission of the NYSE listing application.

Delisting and Deregistration of DFT Common Stock and DFT Series C Preferred Stock

After the mergers are completed, the shares of DFT common stock and DFT Series C preferred stock currently listed on the NYSE will cease to be listed on the NYSE and will be deregistered under the Exchange Act.

Litigation Relating to the Mergers

Following the June 9, 2017 announcement that DLR and DFT had entered into the merger agreement, four purported stockholder class actions were filed in the United States District Court for the District of Columbia captioned: *Scarantino v. DuPont Fabros Technology, Inc., et al.*, No. 1:17-cv-01428 (D.D.C.) (filed July 18, 2017); *Canchola v. DuPont Fabros Technology, Inc., et al.*, No. 1:17-cv-01481 (D.D.C.) (filed July 24, 2017); *Lawrence v. DuPont*

Fabros Technology, Inc., et al., No. 1:17-cv-01465 (D.D.C.) (filed July 24, 2017); and *McCullough v. DuPont Fabros Technology, Inc., et al.*, No. 1:17-cv-01563 (D.D.C.) (filed August 2, 2017). All

Table of Contents

four complaints allege purported violations of the federal securities laws and name as defendants DFT and the members of the DFT Board. The *Scarantino* complaint also names as defendants DFT OP, DLR, DLR OP, REIT Merger Sub, OP Merger Sub, and Merger Sub GP. Plaintiffs in each of the four actions allege primarily that the disclosures regarding the proposed mergers in the Form S-4 Registration Statement filed with the SEC on July 10, 2017 were inadequate in violation of Section 14(a) and 20(a) of the Exchange Act, and Rule 14a-9. Plaintiffs seek to enjoin or rescind the mergers, or damages in the event the mergers are consummated, along with costs and attorneys fees. We believe that these claims are without merit, and intend to vigorously defend against them.

Table of Contents**THE MERGER AGREEMENT**

This section of this joint proxy statement/prospectus summarizes the material provisions of the merger agreement, which is attached as Annex A to this joint proxy statement/prospectus and is incorporated herein by reference. As a stockholder, you are not a third party beneficiary of the merger agreement and therefore you may not directly enforce any of its terms and conditions.

*This summary may not contain all of the information about the merger agreement that is important to you. DLR and DFT urge you to carefully read the full text of the merger agreement because it is the legal document that governs the mergers. The merger agreement is not intended to provide you with any factual information about DLR or DFT. In particular, the assertions embodied in the representations and warranties contained in the merger agreement (and summarized below) are qualified by information each of DLR and DFT filed with the SEC prior to the effective date of the merger agreement, as well as by certain disclosure letters each of the parties delivered to the other in connection with the signing of the merger agreement, which modify, qualify and create exceptions to the representations and warranties set forth in the merger agreement. Moreover, some of those representations and warranties may not be accurate or complete as of any specified date, may apply contractual standards of materiality in a way that is different from what may be viewed as material by investors or that is different from standards of materiality generally applicable under the U.S. federal securities laws or may not be intended as statements of fact, but rather as a way of allocating risk among the parties to the merger agreement. The representations and warranties and other provisions of the merger agreement and the description of such provisions in this joint proxy statement/prospectus should not be read alone but instead should be read in conjunction with the other information contained in the reports, statements and filings that each of DLR and DFT files with the SEC and the other information in this joint proxy statement/prospectus. See *Where You Can Find More Information and Incorporation by Reference* beginning on page 192.*

DLR and DFT acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, each of them is responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this joint proxy statement/prospectus not misleading.

Form, Effective Time and Closing of the Mergers

The merger agreement provides for the combination of DLR and DFT through the merger of DFT with and into REIT Merger Sub, with REIT Merger Sub surviving the merger as the Surviving Entity upon the terms and subject to the conditions set forth in the merger agreement. The merger agreement also provides for the merger of OP Merger Sub with and into DFT OP, with DFT OP surviving the merger as the Surviving Partnership. DLR, REIT Merger Sub, DLR OP, Merger Sub GP, and OP Merger Sub are collectively referred to as the DLR parties, and DFT and DFT OP are collectively referred to herein as the DFT parties.

On the closing date of the mergers, the DFT parties and the DLR parties will cause the articles of merger with respect to the partnership merger (the articles of partnership merger) to be duly executed, filed with and accepted for record by the State Department of Assessments and Taxation of the State of Maryland (the SDAT). The partnership merger will become effective when the articles of partnership merger are accepted for record by the SDAT or on such other date and time agreed to by DLR and DFT (not to exceed five business days after the articles of partnership merger are accepted for record by the SDAT) and specified in the articles of partnership merger. On the closing date of the mergers and immediately after filing the articles of partnership merger, DFT and REIT Merger Sub will cause the articles of merger with respect to the company merger (the articles of merger) to be duly executed, filed with and accepted for record by the SDAT. The company merger will become effective when the articles of merger are accepted for record by the SDAT or on such other date and time agreed to by DFT and REIT Merger Sub (not to

exceed five business days after the articles of merger are accepted for record by the SDAT) and specified in the articles of merger.

Table of Contents

The merger agreement provides that the closing of the mergers will take place at 6:00 a.m., Los Angeles time, at the Los Angeles office of Latham & Watkins LLP on the second business day following the date on which the last of the conditions to closing of the mergers (described below under **Conditions to Completion of the Mergers**) have been satisfied or waived (other than the conditions that by their nature are to be satisfied at the closing of the mergers, but subject to the satisfaction or waiver of those conditions), or at another date or place to be agreed to by DLR and DFT in writing.

Governing Documents

Prior to the effective time of the company merger, DLR will supplement its charter to include articles supplementary in the form attached as Annex B to this joint proxy statement/prospectus, relating to the 6.625% Series C Cumulative Redeemable Perpetual Preferred Stock, par value \$0.01 per share, of DLR, which we refer to as the DLR Series C preferred stock. At the effective time of the company merger, the charter of DLR, as so supplemented, will be the charter of DLR, until thereafter amended subject to the provisions under the merger agreement regarding directors and officers insurance and indemnification (see **Covenants and Agreements Directors and Officers Insurance and Indemnification** beginning on page 143 for more information).

At the effective time of the company merger, the articles of organization of REIT Merger Sub as in effect immediately prior to such effective time will become the articles of organization of the Surviving Entity. The limited liability agreement of REIT Merger Sub, as in effect immediately prior to the effective time of the company merger, will, if necessary, be amended and restated in its entirety to read in the form attached as Annex G to this joint proxy statement/prospectus, which is incorporated herein by reference, until thereafter amended subject to provisions under the merger agreement regarding directors and officers insurance and indemnification (see **Covenants and Agreements Directors and Officers Insurance and Indemnification** beginning on page 143 for more information).

At the effective time of the partnership merger, the Fourteenth Amended and Restated Agreement of Limited Partnership of DLR OP, dated as of October 13, 2015 (the **DLR OP partnership agreement**), will be amended and restated in its entirety substantially in the form attached as Annex H to this joint proxy statement/prospectus, which we refer to as the **post-effective amended and restated partnership agreement** and is incorporated herein by reference.

Further, at the effective time of the partnership merger, the Amended and Restated Agreement of Limited Partnership of DFT OP, dated as of October 24, 2007, as amended, modified or supplemented (the **DFT OP partnership agreement**), as in effect immediately prior to such effective time, will be amended and restated in its entirety in the form attached as Annex I to this joint proxy statement/prospectus, which is incorporated herein by reference, and become the partnership agreement of the Surviving Partnership.

Board of Directors, Partners and Officers of the Surviving Entities

As of the effective time of the company merger, the DLR Board will be comprised of (i) the members of the DLR Board as of immediately prior to such effective time and (ii) two individuals designated by the DFT Board prior to the closing of the mergers; provided that such individuals must be reasonably acceptable to the Nominating and Corporate Governance Committee of the DLR Board. The officers of DLR immediately prior to the effective time of the company merger will remain the officers of DLR as of such effective time. See **Directors and Management of the Combined Company After the Mergers** on page 158 for more information.

As of the effective time of the partnership merger, the officers of OP Merger Sub immediately prior to such effective time will become the officers of the Surviving Partnership. Merger Sub GP, a wholly owned subsidiary of DLR OP, will become the general partner of the Surviving Partnership, and DLR OP will become the limited partner of the

Surviving Partnership as of such effective time.

Table of Contents

Merger Consideration; Effects of the Mergers

Merger Consideration

At the effective time of the company merger and by virtue of the company merger, each outstanding share of DFT common stock (including the DFT restricted shares granted under the DFT equity plans to be treated as described below in Treatment of DFT Equity Awards DFT Restricted Shares) will be cancelled and converted into the right to receive the merger consideration of 0.545 shares of DLR common stock. The merger consideration payable to each holder of DFT common stock will be aggregated and rounded down to the nearest whole share, and each such holder will be entitled to receive such number of whole shares of DLR common stock with any fractional shares being treated as described below. No fractional shares of DLR common stock will be issued, but instead each holder of shares of DFT common stock converted pursuant to the company merger who would otherwise have been entitled to receive a fraction of a share of DLR common stock, will receive cash, without interest, in an amount equal to such fractional part of a share of DLR common stock multiplied by the volume weighted average price of DLR common stock for the 10 trading days immediately prior to the closing date.

Preferred Merger Consideration

Each share of DFT Series C preferred stock will be cancelled and converted into the right to receive the consideration of one validly issued, fully paid and nonassessable share of DLR Series C preferred stock, which we refer to as the preferred merger consideration. The DLR Series C preferred stock will have substantially similar rights, privileges and preferences as the DFT Series C preferred stock, and the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption and other rights and restrictions of DLR Series C preferred stock are as set forth in the articles supplementary to DLR's charter in the form attached as Annex B to this joint proxy statement/prospectus.

Prior to the effective time of the company merger, DFT will deposit with an agent, for payment to holders of DFT Series C preferred stock prior to such time, an amount in cash equal to the aggregate of any accrued but unpaid dividend or distribution in respect of the DFT Series C preferred stock to, but not including, the closing date.

Procedures for Surrendering Shares of DFT Common Stock and DFT Series C Preferred Stock

The cancellation and conversion of shares of DFT common stock and DFT Series C preferred stock, as applicable, into the right to receive the merger consideration or the preferred merger consideration, respectively, will occur automatically at the effective time of the company merger. In accordance with the merger agreement, DLR will appoint American Stock Transfer & Trust Company as the exchange agent to handle the payment and delivery of the merger consideration, the preferred merger consideration, and the cash payments to be delivered in lieu of fractional shares. Prior to the effective time of the company merger, DLR will deliver to the exchange agent (i) evidence of the DLR common stock and DLR Series C preferred stock in book-entry form equal to the aggregate merger consideration and aggregate preferred merger consideration, respectively, and (ii) cash in immediately available funds in an amount sufficient to pay for any fractional shares. Not later than five business days after the effective time of the company merger, DLR will cause the exchange agent to mail (and make available for collection by hand) to each record holder of shares of DFT common stock or DFT Series C preferred stock, a letter of transmittal and instructions explaining how to surrender stock certificates or non-certified shares represented by book-entry (the book-entry shares) of DFT common stock or DFT Series C preferred stock, as applicable, to the exchange agent.

Each holder of DFT common stock or DFT Series C preferred stock that surrenders its stock certificate to the exchange agent together with a duly completed letter of transmittal, and each holder of DFT common stock or DFT

Series C preferred stock that holds book-entry shares of such stock, will receive the merger consideration or preferred merger consideration, as applicable, due to such stockholder (including cash in lieu of any fractional

Table of Contents

shares). After the effective time of the company merger, each stock certificate or book-entry share that previously represented shares of DFT common stock or DFT Series C preferred stock will only represent the right to receive the merger consideration or preferred merger consideration into which those shares of DFT common stock or DFT preferred stock have been converted, as applicable.

Partnership Merger Consideration

Each DFT OP common unit issued and outstanding immediately prior to the effective time of the partnership merger will be converted into the right to receive the consideration 0.545 validly issued DLR OP common units, which we refer to as the partnership merger consideration; provided that in lieu of receiving DLR OP common units in the partnership merger, each limited partner (excluding DFT) of DFT OP (each a minority limited partner) will have the right to elect to receive a number of shares of DLR common stock equal to the number of DFT OP common units held by such limited partner immediately prior to the effective time of the partnership merger multiplied by the exchange ratio of 0.545. Any minority limited partner making such election will be deemed to have elected to redeem its DFT OP common units pursuant to Section 8.6 of the DFT OP partnership agreement, effective immediately prior to the effective time of the partnership merger and will be treated as having received in exchange for its partnership units an equal number of shares of DFT common stock as of such time. Such shares of DFT common stock deemed to be issued upon any such redemption will be subject to the same exchange procedures as all other shares of DFT common stock as described above.

Each DFT OP Series C preferred partnership unit will be converted into one validly issued DLR OP Series C preferred partnership unit in connection with the partnership merger. As of the record date, DFT is the only holder of DFT OP Series C preferred partnership units.

No fractional DLR OP common units or fractional shares of DLR common stock will be issued in connection with the partnership merger. DLR OP common units or shares of DLR common stock (as applicable) issuable to each DFT OP unitholder will be rounded down to the nearest whole unit or share (as applicable). Each such holder who would otherwise have been entitled to receive a fraction of DLR OP common units or shares of DLR common stock (as applicable) will be entitled to receive cash, without interest, in an amount equal to such fractional part of DLR OP common units or shares of DLR common stock (as applicable) multiplied by the volume weighted average price of DLR common stock for the 10 trading days immediately prior to the closing date. Each new holder of DLR OP common units and/or DLR OP Series C preferred partnership units will be admitted as a limited partner of DLR OP in accordance with the terms of the post-effective amended and restated partnership agreement following the effective time of the partnership merger.

Adjustment to Merger Consideration

The merger consideration, partnership merger consideration, exchange ratio and other dependent items will be adjusted appropriately to reflect the effect of any stock split, reverse stock split, stock dividend (including any dividend or other distribution of securities convertible into DFT common stock, DFT OP common units, DLR common stock, or DLR OP common units, as applicable), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to the number of shares of DFT common stock, DFT OP common units, DLR common stock, or DLR OP common units outstanding after the date of the merger agreement and prior to the effective time of the company merger and effective time of the partnership merger, as applicable, so as to provide the holders of DFT common stock and DFT OP common units with the same economic effect as contemplated by the merger agreement prior to such event and as so adjusted will, from and after the date of such event, be the merger consideration, partnership merger consideration, exchange ratio or other dependent items.

Treatment of DFT Equity Awards

For more information regarding valuation of DFT equity awards, see *The Mergers Interests of DFT's Directors and Executive Officers in the Mergers Treatment of DFT Equity Awards* beginning on page 110.

Table of Contents

DFT Restricted Shares

Under the merger agreement, at the effective time of the company merger, each restricted DFT share granted under a DFT equity plan that is outstanding as of immediately prior to the effective time of the company merger will vest and all restrictions thereupon will lapse, and each such DFT restricted share will be cancelled and converted into the right to receive 0.545 shares of DLR common stock in accordance with the merger agreement, subject to applicable withholding requirements.

The merger consideration payable to each holder of DFT restricted shares in respect of his or her restricted shares will be aggregated and rounded down to the nearest whole share of DLR common stock, and each such holder will be entitled to receive such number of whole shares of DLR common stock with any fractional shares being treated as described below. No fractional shares of DLR common stock will be issued, but instead each holder of DFT restricted shares converted pursuant to the merger agreement who would otherwise have been entitled to receive a fraction of a share of DLR common stock in respect of his or her DFT restricted shares will receive cash, without interest, in an amount equal to such fractional part of a share of DLR common stock multiplied by the volume weighted average price of DLR common stock for the 10 trading days immediately prior to the closing date.

DFT Performance Stock Units

Under the merger agreement, at the effective time of the company merger, DFT performance stock units granted under a DFT equity plan that are outstanding as of immediately prior to the effective time of the company merger will vest at the greater of (i) the applicable target-level of performance or (ii) actual performance through the effective time of the company merger in accordance with the applicable award agreement, as determined by DFT in its sole discretion, and each such vested DFT performance stock unit will be cancelled and converted into the right to receive 0.545 shares of DLR common stock, subject to applicable withholding requirements.

The merger consideration payable to each holder of DFT performance stock units in respect of his or her performance stock units will be aggregated and rounded down to the nearest whole share of DLR common stock, and each such holder will be entitled to receive such number of whole shares of DLR common stock with any fractional shares being treated as described below. No fractional shares of DLR common stock will be issued, but instead each holder of DFT performance stock units converted pursuant to the merger agreement who would otherwise have been entitled to receive a fraction of a share of DLR common stock in respect of his or her DFT performance stock units will receive cash, without interest, in an amount equal to such fractional part of a share of DLR common stock multiplied by the volume weighted average price of DLR common stock for the 10 trading days immediately prior to the closing date.

DFT Stock Options

Under the merger agreement, at the effective time of the company merger, each DFT stock option granted under a DFT equity plan that is outstanding and unexercised as of immediately prior to the effective time of the company merger will be assumed by DLR and converted into a stock option (x) covering a number of shares of DLR common stock equal to the number of shares of DFT common stock subject to such DFT stock option immediately prior to the effective time of the company merger multiplied by the exchange ratio of 0.545, rounded down to the nearest whole share; and (y) with an exercise price per share of DLR common stock equal to the exercise price per share of such DFT stock option as of immediately prior to the effective time of the company merger, divided by the exchange ratio of 0.545, rounded up to the nearest whole cent. Each assumed option will be subject to substantially the same expiration and other terms and conditions applicable to the underlying DFT stock option as of immediately prior to the effective time of the company merger. As of August 7, 2017, there were no outstanding and unexercised DFT stock options.

Table of Contents

Withholding

All payments under the merger agreement will be paid without interest and subject to applicable withholding requirements.

Appraisal Rights

No dissenters or appraisal rights will be available to holders of DFT common stock, DFT Series C preferred stock, DFT OP common units, or DFT OP Series C preferred partnership units, as applicable, with respect to the company merger, the partnership merger, or the other transactions contemplated by the merger agreement.

Representations and Warranties

The merger agreement contains a number of representations and warranties made by the DLR parties, on the one hand, and the DFT parties, on the other hand. The representations and warranties were made by the parties as of the date of the merger agreement and are brought down at closing for purposes of determining whether the conditions to closing are satisfied, but do not survive the effective time of the company merger. Certain of these representations and warranties are subject to specified exceptions and qualifications contained in the merger agreement and qualified by information with respect to each of DLR and DFT filed with the SEC prior to the date of the merger agreement and in the disclosure letters delivered in connection with the merger agreement.

Representations and Warranties of the DFT parties

The merger agreement includes representations and warranties by the DFT parties relating to, among other things:

organization, valid existence, good standing and qualification to conduct business, and subsidiaries;

capitalization;

due authorization, execution, delivery and validity of the merger agreement;

board approval;

absence of any conflict with or violation of organizational documents or applicable laws, and the absence of any violation or breach of, or default or consent requirements under, certain agreements;

SEC documents and financial statements;

internal controls, compliance with the Sarbanes-Oxley Act and the absence of improper payments;

absence of certain changes since January 1, 2017;

absence of undisclosed liabilities;

litigation;

employee benefit plans;

labor and employment matters;

tax matters, including qualification as a REIT;

material contracts;

inapplicability of the Investment Company Act of 1940, as amended;

environmental matters;

intellectual property;

Table of Contents

compliance with laws and permits;

real properties;

information in the Form S-4 registration statement and this joint proxy statement/prospectus;

receipt of opinion from Goldman Sachs;

insurance;

related party transactions;

lack of mortgage backed securities;

lack of mortgage loans;

broker s, investment banker s, financial advisor s or other similar fees;

exemption of the mergers from anti-takeover statutes;

absence of dissenters , appraisal or similar rights in connection with the mergers;

required stockholder vote in connection with the mergers; and

transaction expenses.

Representations and Warranties of the DLR Parties

The merger agreement includes representations and warranties by the DLR parties relating to, among other things:

organization, valid existence, good standing and qualification to conduct business, and subsidiaries;

capitalization;

due authorization, execution, delivery and validity of the merger agreement;

board approval;

absence of any conflict with or violation of organizational documents or applicable laws, and the absence of any violation or breach of, or default or consent requirements under, certain agreements;

SEC filings and financial statements;

internal controls, compliance with the Sarbanes-Oxley Act and the absence of improper payments;

absence of certain changes since January 1, 2017;

absence of undisclosed liabilities;

litigation;

employee benefit plans;

labor and employment matters;

tax matters, including qualification as a REIT;

material contracts;

inapplicability of the Investment Company Act of 1940, as amended;

environmental matters;

intellectual property;

compliance with laws and permits;

Table of Contents

real properties;

information in the Form S-4 registration statement and this joint proxy statement/prospectus;

receipt of opinions from BofA Merrill Lynch and Citi;

insurance;

ownership of DFT common stock;

broker s, investment banker s, financial advisor s or other similar fees;

required stockholder vote in connection with the mergers;

related party transactions;

financing related to the mergers; and

operations of REIT Merger Sub, Merger Sub GP and OP Merger Sub.

Definition of Material Adverse Effect

Many of the representations of the DLR parties and the DFT parties are qualified by a material adverse effect standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, has had, or would reasonably be expected to have a material adverse effect). For the purposes of the merger agreement, material adverse effect means any change, effect, development, circumstance, condition, state of facts, event or occurrence (the Effect) that has or could reasonably be expected to have (i) a material adverse effect on the condition (financial or otherwise), business, properties, assets, liabilities or results of operations of DLR and its subsidiaries, taken as a whole, or DFT and its subsidiaries, taken as a whole, as applicable, or (ii) a material adverse effect on the ability of DLR or DLR OP, or DFT or DFT OP, as applicable, to consummate the mergers. However, with respect to clause (i) above, no Effects resulting or arising from the following will be deemed to constitute a material adverse effect or will be taken into account when determining whether a material adverse effect has occurred or is reasonably likely to exist or occur:

any changes after the date of the merger agreement in general United States or global economic conditions ;

any changes after the date of the merger agreement to the industry or industries in which DLR and its subsidiaries, or DFT and its subsidi