Digital Realty Trust, Inc.
Form 424B5
January 04, 2019

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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-220576

CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee(1)
Common Stock, $0.01 par value per share	$1,000,000,000	$121,200

(1) The registration fee is calculated in accordance with Rule 457(o) under the Securities Act of 1933, as amended (the Securities Act), based on the proposed maximum aggregate offering price, and Rule 457(r) under the Securities Act. In accordance with Rules 456(b) and 457(r) under the Securities Act, the registrant initially deferred payment of all of the registration fee for Registration Statement Nos. 333-220576 and 333-220576-01, except with respect to unsold securities that have been previously registered.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated September 22, 2017)

$1,000,000,000

Digital Realty Trust, Inc.

Common Stock

We have entered into a sales agreement with Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., BTIG, LLC, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Jefferies LLC, J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., Raymond James & Associates, Inc., RBC Capital Markets, LLC, Scotia Capital (USA) Inc., SMBC Nikko Securities America, Inc., SunTrust Robinson Humphrey, Inc., TD Securities (USA) LLC, and Wells Fargo Securities, LLC, or collectively, the Agents, and, as applicable, the relevant Forward Purchasers (as defined below), relating to the offer and sale of shares of our common stock, $0.01 par value per share (common stock) offered by this prospectus supplement and the accompanying prospectus pursuant to a continuing offering program. The sales agreement and this offering supersede and replace our previous equity distribution agreements and at-the-market offering program, which are no longer effective. In accordance with the terms of the sales agreement, we may offer and sell shares of our common stock having an aggregate offering price of up to $1,000,000,000 from time to time through the Agents as our sales agents, or, if applicable, as Forward Sellers (as defined below) or acting as principals.

Sales of the shares, if any, under this prospectus supplement and the accompanying prospectus may be made by means of ordinary brokers transactions at market prices, in negotiated transactions or in transactions that are deemed to be at-the-market offerings as defined in Rule 415 under the Securities Act, including sales made to or through a market maker other than on an exchange, in block transactions or by any other method permitted by law, at prices related to the prevailing market prices or at negotiated prices subject to certain minimum prices. The applicable Agent, as our sales agent or as a Forward Seller, as applicable, will use its commercially reasonable efforts consistent with its normal trading and sales practices to solicit offers to purchase our common stock, under the terms and subject to the conditions set forth in the sales agreement. We may instruct any Agent, as our sales agent or as a Forward Seller, as applicable, not to sell our common stock if the sales cannot be effected at or above the price designated by us in any placement notice. We or any of the Agents may suspend the offering of our common shares at any time upon proper notice and subject to other conditions.

We also may sell shares of common stock to each of the Agents, as principal for its own account, at a price to be agreed upon at the time of sale. If we sell shares of our common stock to any of the Agents, as principal, we will enter into a separate terms agreement with such Agent, and we will describe the terms agreement in a separate prospectus supplement or pricing supplement.

We will pay each of the Agents acting as our sales agent a commission that will not exceed, but may be lower than, 2.0% of the gross sales price per share of shares sold through it as our agent under the sales agreement. The compensation to each Agent acting as a Forward Seller will be a mutually agreed commission in the form of a reduction to the initial forward price under the related forward sale agreement that will not exceed, but may be lower than, 2.0% of the gross sales price of the borrowed shares sold through such Agent, acting as Forward Seller, during the applicable forward hedge selling period for such shares (which gross sales price will be adjusted for daily accruals based on a floating interest rate and specified amounts related to expected dividends on shares of our common stock if an ex-dividend date occurs during such forward hedge selling period). See Plan of Distribution and Use of Proceeds in this prospectus supplement.

None of the Agents, whether acting as our sales agent or as a Forward Seller, is required to sell any specific number or dollar amount of shares of our common stock but each will use its reasonable efforts, as our sales agent or

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Forward Seller, as applicable, and subject to the terms of the sales agreement, to sell the shares offered as instructed by us (if acting as our sales agent) and all the shares borrowed by the relevant Forward Purchaser pursuant to the sales agreement (if acting as Forward Seller). The offering of our common stock pursuant to the sales agreement will terminate upon the earlier of (1) the sale of all common stock subject to the sales agreement (including shares sold by us to or through the Agents and borrowed shares sold through the Agents, acting as Forward Sellers) or (2) termination of the sales agreement.

The sales agreement contemplates that, in addition to the issuance and sale by us of shares of our common stock to or through the Agents as our sales agents, we may enter into separate forward sale agreements (each, together with any related pricing supplement, a forward sale agreement and, collectively, the forward sale agreements), with any of, respectively, Bank of America, N.A., Barclays Bank PLC, Citibank, N.A., Credit Suisse International, Deutsche Bank AG, London Branch, Jefferies LLC, JPMorgan Chase Bank, National Association, London Branch, Morgan Stanley & Co. LLC, MUFG Securities EMEA plc, The Bank of Nova Scotia, Royal Bank of Canada, and Wells Fargo Bank, National Association, or one of their respective affiliates (in such capacity, each, a Forward Purchaser and, collectively, the Forward Purchasers). If we enter into a forward sale agreement with any Forward Purchaser, we expect that such Forward Purchaser, acting in accordance with the mutually accepted instructions related to such forward sale agreement, will attempt to borrow and sell, through the relevant Agent, acting as agent for such Forward Purchaser, shares of our common stock to hedge such Forward Purchaser s exposure under such forward sale agreement. We refer to an Agent, when acting as sales agent for the relevant Forward Purchaser, as, individually, a Forward Seller and, collectively, the Forward Sellers . Each Forward Purchaser will be either one of the Agents named in the first sentence of this paragraph or an affiliate of one of those Agents and, unless otherwise expressly stated or the context otherwise requires, references herein to the related or relevant Forward Purchaser mean, with respect to any Agent, the affiliate of such Agent that is acting as Forward Purchaser or, if applicable, such Agent acting in its capacity as Forward Purchaser. We will not initially receive any proceeds from any sale of shares of our common stock borrowed by a Forward Purchaser and sold through a Forward Seller.

We currently expect to fully physically settle each forward sale agreement, if any, with the relevant Forward Purchaser on one or more dates specified by us on or prior to the maturity date of such forward sale agreement. If we elect to cash settle any forward sale agreement, we may not receive any proceeds and we may owe cash to the relevant Forward Purchaser. If we elect to net share settle any forward sale agreement, we will not receive any proceeds, and we may owe shares of our common stock to the relevant Forward Purchaser. See Plan of Distribution .

Our common stock is listed on the New York Stock Exchange under the symbol DLR . The last reported sale price of our common stock on the New York Stock Exchange on January 3, 2019 was $102.67 per share.

Investing in our common stock involves risks. See Risk Factors beginning on page S-5 of this prospectus supplement and the matters discussed in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission, nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement and the prospectus to which it relates are truthful and complete. Any representation to the contrary is a criminal offense.

Our common stock is subject to certain restrictions on ownership and transfer, which are intended to assist us in preserving our qualification as a real estate investment trust, or REIT, for federal income tax purposes. See Restrictions on Ownership and Transfer in the accompanying prospectus.

BofA Merrill Lynch	**Barclays**	**BTIG**
Citigroup	**Credit Suisse**	**Deutsche Bank Securities**
Jefferies	**J.P. Morgan**	**Mizuho Securities**
Morgan Stanley	**MUFG**	**Raymond James**
RBC Capital Markets	**Scotiabank**	**SMBC**
SunTrust Robinson Humphrey	**TD Securities**	**Wells Fargo Securities**

The date of this prospectus supplement is January 4, 2019.

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Prospectus Supplement

Prospectus

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You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any applicable free writing prospectus in making a decision about whether to invest in our common stock. We have not, and the Agents, Forward Sellers and Forward Purchasers have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in any jurisdiction where it is unlawful to make such offer or solicitation. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any applicable free writing prospectus and the documents incorporated by reference herein or therein is accurate only as of their respective dates or on the date or dates which are specified in these documents. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates. The description set forth in this prospectus supplement replaces and supplements, where inconsistent, the description of the general terms and provisions set forth in the accompanying prospectus.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the common stock in certain jurisdictions may be restricted by law. If you possess this prospectus supplement and the accompanying prospectus, you should find out about and observe these restrictions. This prospectus supplement and the accompanying prospectus are not an offer to sell the common stock and are not soliciting an offer to buy the common stock in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale.

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ABOUT THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the offer and sale from time to time of shares of our common stock pursuant to the sales agreement and also adds to, changes and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, gives more general information about the securities we may offer from time to time, some of which does not apply to the common stock we are offering. To the extent any inconsistency or conflict exists between the information included in this prospectus supplement and the information included in the accompanying prospectus, the information included or incorporated by reference in this prospectus supplement updates and supersedes the information in the accompanying prospectus. This prospectus supplement incorporates by reference important business and financial information about us that is not included in or delivered with this prospectus supplement.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information contained in the documents identified under the heading Incorporation by Reference.

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

All references in this prospectus supplement to our operating partnership s global revolving credit facility mean our operating partnership s $2.35 billion senior unsecured revolving credit facility and global senior credit agreement, and all references in this prospectus supplement to our operating partnership s term loan facility mean our operating partnership s senior unsecured multi-currency term loan facility and term loan agreement, which governs a $300 million five-year senior unsecured term loan and a $512 million five-year senior unsecured term loan, in each case, after giving effect to the refinancing described in our Current Report on Form 8-K filed with the SEC on October 29, 2018, which is incorporated herein by reference. All references in this prospectus supplement to our Yen revolving credit facility mean our operating partnership s ¥33,285,000,000 (approximately $300 million based on exchange rates at December 31, 2018) senior unsecured revolving credit facility.

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FORWARD-LOOKING STATEMENTS

We make statements in this prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference that are forward-looking statements within the meaning of the federal securities laws. In particular, statements pertaining to the proposed joint venture with Brookfield, our capital resources, expected use of borrowings under our credit facility, portfolio performance, our ability to lease vacant space and space under development, leverage policy, acquisition and capital expenditure plans, capital recycling program, returns on invested capital, supply and demand for data center space, capitalization rates, expected proceeds from assets sales and cash flows from operations, rents to be received in future periods and expected rental rates on new or renewed data center space contain forward-looking statements. Likewise, all of our statements regarding anticipated market conditions, demographics and results of operations are forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as believes, expects, may, will, should, seeks, approximatel plans, pro forma, estimates or anticipates or the negative of these words and phrases or similar words or phrases wh are predictions of or indicate future events or trends and discussions which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

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

- the competitive environment in which we operate;
- reduced demand for data centers or decreases in information technology spending;
- decreased rental rates, increased operating costs or increased vacancy rates;
- increased competition or available supply of data center space;
- the suitability of our data centers and data center infrastructure, delays or disruptions in connectivity or availability of power, or failures or breaches of our physical and information security infrastructure or services;
- our dependence upon significant customers, bankruptcy or insolvency of a major customer or a significant number of smaller customers, or defaults on or non-renewal of leases by customers;
- breaches of our obligations or restrictions under our contracts with our customers;

our inability to successfully develop and lease new properties and development space, and delays or unexpected costs in development of properties;

the impact of current global and local economic, credit and market conditions;

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

difficulty acquiring or operating properties in foreign jurisdictions;

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

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

difficulties in identifying properties to acquire and completing acquisitions;

risks related to joint venture investments (including the proposed joint venture with Brookfield), including as a result of our lack of control of such investments;

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

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

financial market fluctuations and changes in foreign currency exchange rates;

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

our inability to manage our growth effectively;

losses in excess of our insurance coverage;

environmental liabilities and risks related to natural disasters;

the expected operating performance of anticipated near-term acquisitions, including the Ascenty acquisition and descriptions relating to these expectations;

the occurrence of any event, change or other circumstances that would compromise our ability to complete the proposed joint venture with Brookfield within the expected timeframe, on the expected terms or at all;

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

Digital Realty Trust, Inc. s failure to maintain its status as a REIT for U.S. federal income tax purposes;

Digital Realty Trust, L.P. s failure to qualify as a partnership for U.S. federal income tax purposes;

restrictions on our ability to engage in certain business activities;

changes in local, state, federal and international laws and regulations, including related to taxation, real estate and zoning laws, and increases in real property tax rates;

- our success in implementing our business strategy and our ability to underwrite and finance acquisitions or investments;

- changes in the business or financial condition of us or our business;

- our ability to deliver high quality properties and services, to attract and retain qualified personnel and to attract and retain customers;

- risks related to any forward sale agreements, including our intention to physically settle any forward sale agreements and our operating partnership s intended use of proceeds;

- the impact of any financial, accounting, legal or regulatory issues or litigation that may affect us; and

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

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes. The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance, including factors and risks included in other sections of this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein or therein. Those risks continue to

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be relevant to our performance and financial condition. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can we assess the impact of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. For a further discussion of these and other factors that could impact our future results, performance or transactions, see the section entitled Risk Factors in this prospectus supplement, in the accompanying prospectus and in our most recent Combined Annual Report on Form 10-K and our other periodic reports (in each case, including any amendments thereto), as well as the other risks described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

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PROSPECTUS SUPPLEMENT SUMMARY

Digital Realty Trust, Inc.

Overview

We are a leading global provider of data center, colocation and interconnection solutions for customers across a variety of industry verticals ranging from cloud and information technology services, communications and social networking to financial services, manufacturing, energy, healthcare, and consumer products. Our operating partnership is the entity through which we conduct our business of owning, acquiring, developing and operating data centers. Digital Realty Trust, Inc. operates as a REIT for U.S. federal income tax purposes. A summary of our data center portfolio as of September 30, 2018 and December 31, 2017 is as follows:

	Data Centers							
	As of September 30, 2018				As of December 31, 2017			
Region	**Operating**	**Held for Sale**	**Unconsolidated Joint Ventures**	**Total**	**Operating**	**Held for Sale**	**Unconsolidated Joint Ventures**	**Total**
United States	131		14	145	131	7	14	152
Europe	38			38	38			38
Asia	3		4	7	3		4	7
Australia	5			5	5			5
Canada	3			3	3			3
Total	**180**		**18**	**198**	**180**	**7**	**18**	**205**

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

As of September 30, 2018, our portfolio, including the 18 data centers held as investments in unconsolidated joint ventures, was approximately 89.5% leased, excluding approximately 3.6 million square feet of space under active development and approximately 1.8 million square feet of space held for development.

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

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THE OFFERING

Issuer	Digital Realty Trust, Inc., a Maryland corporation.
Common stock offered	Shares of common stock with a maximum aggregate offering price of up to $1,000,000,000. The shares of our common stock offered pursuant to this prospectus supplement and the accompanying prospectus include newly issued shares that may be offered and sold by us to or through the Agents, acting as our sales agents or as principal, and borrowed shares of our common stock that may be offered and sold by the Forward Purchasers through their respective Forward Sellers.
Manner of Offering	Sales of the shares, if any, may be made by means of ordinary brokers transactions at market prices, in negotiated transactions or in transactions that are deemed to be at-the-market offerings as defined in Rule 415 under the Securities Act, including sales made to or through a market maker other than on an exchange, in block transactions or by any other method permitted by law, at prices related to the prevailing market prices or at negotiated prices subject to certain minimum prices. See Plan of Distribution in this prospectus supplement.
	We also may sell shares of common stock to each of the Agents, as principal for its own account, at a price to be agreed upon at the time of sale. If we sell shares of our common stock to any of the Agents, as principal, we will enter into a separate terms agreement with such Agent, and we will describe the terms agreement in a separate prospectus supplement or pricing supplement.
Use of proceeds	We intend to contribute the net proceeds from any sales of shares of our common stock to or through the Agents and the net cash proceeds from the settlement of any forward sale agreements to our operating partnership, which will subsequently use such net proceeds contributed by us to temporarily repay borrowings outstanding under our operating partnership s global revolving credit facilities, acquire additional properties or businesses, fund development opportunities, and to provide for working capital and other general corporate purposes, including potentially for the repayment of other debt or the repurchase, redemption, or retirement of outstanding debt securities, or a combination of the foregoing. To the extent we use such net proceeds to repay borrowings outstanding under our operating partnership s global revolving credit facilities and Yen revolving credit facility, certain affiliates of the Agents may receive a portion of such net proceeds through the repayment of

those borrowings. See Use of Proceeds in this prospectus supplement.

We will not initially receive any proceeds from any sale of borrowed shares of our common stock by a Forward Purchaser in connection with any forward sale agreement as a hedge of such forward sale

	agreement. For additional information, see Plan of Distribution in this prospectus supplement.
Accounting treatment of any forward sales	In the event that we enter into any forward sale agreements, before settlement of any such forward sale agreement, we expect that the shares issuable upon settlement of such forward sale agreement will be reflected in our diluted income per share, diluted funds from operations per share and diluted net income (loss) per share calculations using the treasury stock method. Under this method, the number of shares of our common stock used in calculating diluted earnings per share, return on equity and dividends per share is deemed to be increased by the excess, if any, of the number of shares of our common stock that would be issued upon full physical settlement of such forward sale agreement over the number of shares of our common stock that could be purchased by us in the market (based on the average market price during the relevant forward hedge selling period specified in such forward sale agreement) using the proceeds receivable upon full physical settlement (based on the adjusted forward sale price at the end of the reporting period). Consequently, we anticipate there will be no dilutive effect on our earnings per share prior to physical or net share settlement of the forward sale agreements and subject to the occurrence of certain events, except during periods when the average market price of our common stock is above the applicable forward sale price, which is subject to adjustment based on a floating interest rate factor equal to a specified daily rate less a spread to be mutually agreed by us and the applicable Forward Purchaser, and subject to decrease by amounts related to expected dividends on our common stock during the term of the applicable forward sale agreement. However, if we decide to physically settle or net share settle any forward sale agreement, delivery of our shares on any physical settlement or net share settlement of such forward sale agreement will result in dilution to our earnings per share, return on equity and dividends per share.
NYSE symbol	DLR
Restrictions on ownership and transfer	Our charter contains restrictions on the ownership and transfer of our stock that are intended to assist us in complying with the requirements for qualification as a REIT. Among other things, our charter provides that, subject to certain exceptions, no person or entity may actually or beneficially own, or be deemed to own by virtue of the applicable constructive ownership provisions of the Internal Revenue Code of 1986, as amended, more than 9.8% (in value or in number of shares, whichever is more restrictive) of the outstanding shares of our common stock or 9.8% in value of the aggregate outstanding shares of all classes and series of our stock. See Restrictions on Ownership and Transfer in the accompanying prospectus.

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Risk factors

Investing in our common stock involves a high degree of risk and the purchasers of our common stock may lose their entire investment. Before deciding to invest in our common stock, please carefully read the section entitled Risk Factors, including the risks incorporated therein from our most recent Annual Report on Form 10-K and our other periodic reports filed with the SEC and incorporated by reference herein.

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RISK FACTORS

In addition to other information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus we authorize to be delivered to you, you should carefully consider the risks described below and incorporated herein by reference to our most recent Combined Annual Report on Form 10-K and other subsequent filings of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. under the Securities Exchange Act of 1934, as amended, or the Exchange Act, in evaluating our company, our properties and our business before making a decision to invest in our common stock. These risks are not the only ones faced by us. Additional risks not presently known to us or that we currently deem immaterial could also materially and adversely affect our financial condition, results of operations, business and prospects. The trading price of our common stock could decline due to any of these risks, and you may lose all or part of your investment. This prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference also contain forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference. Please refer to the section entitled Forward-Looking Statements.

Risks Related to this Offering

Our cash available for distribution to stockholders may not be sufficient to make distributions at expected levels, and we may need to borrow in order to make such distributions; consequently, we may not be able to make such distributions in full.

If cash available for distribution generated by our assets is less than our estimate or if such cash available for distribution decreases in future periods from expected levels, our inability to make the expected distributions could result in a decrease in the market price of our common stock.

Distributions made by us will be authorized and determined by our board of directors in its sole discretion out of funds legally available therefor and will be dependent upon a number of factors, including restrictions under applicable law and our capital requirements. We may not be able to make or sustain distributions in the future. Distributions we make out of our current or accumulated earnings and profits will be treated as dividends for U.S. federal income tax purposes. To the extent that we decide to make distributions in excess of our current and accumulated earnings and profits, such distributions would generally be considered a return of capital for U.S. federal income tax purposes to the extent of the holder s adjusted tax basis in its shares. A return of capital is not taxable, but it has the effect of reducing the holder s adjusted tax basis in its investment. To the extent that distributions exceed the adjusted tax basis of a holder s shares, they will be treated as a gain from the sale or exchange of such stock. See United States Federal Income Tax Considerations Taxation of Taxable U.S. Holders of Our Capital Stock in our Current Report on Form 8-K filed on January 4, 2019. If we borrow to fund distributions, our future interest costs would increase, thereby reducing our earnings and cash available for distribution from what they otherwise would have been.

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

As of September 30, 2018, we had a total combined indebtedness, including capital lease obligations, of approximately $9.5 billion. As of December 21, 2018, after giving effect to the refinancing described in our Combined Current Report on Form 8-K filed with the SEC on October 29, 2018, which is incorporated herein by reference, we had a total combined indebtedness, including capital lease obligations, of approximately $10.1 billion. There are no limits on the amount of indebtedness we may incur other than limits contained in our

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existing debt financing agreements or future agreements that we may enter into or as may be set forth in any policy limiting the amount of indebtedness we may incur adopted by our board of directors. A substantial level of indebtedness could have adverse consequences for our business, financial condition and results of operations because it could, among other things:

- require us to dedicate a substantial portion of our cash flow from operations to make principal and interest payments on our indebtedness, thereby reducing our cash flow available to fund working capital, capital expenditures and other general corporate purposes, including to make distributions on our common stock as currently contemplated or as necessary to maintain our qualification as a REIT;
- require us to maintain certain debt, coverage and other financial metrics at specified levels, thereby reducing our financial flexibility;
- make it more difficult for us to satisfy our financial obligations, including repaying borrowings under our global revolving credit facility;
- increase our vulnerability to general adverse economic and industry conditions;
- expose us to increases in interest rates for our variable rate debt;
- limit our ability to borrow additional funds on favorable terms or at all to expand our business or ease liquidity constraints;
- limit our ability to refinance all or a portion of our indebtedness on or before maturity on the same or more favorable terms or at all;
- limit our flexibility in planning for, or reacting to, changes in our business and our industry;
- place us at a competitive disadvantage relative to competitors that have less indebtedness;
- increase our risk of property losses as the result of foreclosure actions initiated by lenders in the event we should incur mortgage or other secured debt obligations; and
- require us to dispose of one or more of our properties at disadvantageous prices in order to service our indebtedness or to raise funds to pay such indebtedness at maturity.

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

One of the factors that will influence the price of our common stock will be the dividend yield on our common stock relative to market interest rates. Increases in market interest rates could cause the market price of our common stock to decrease. The market price of the shares of our common stock will also depend on many other factors, which may change from time to time, including:

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

In addition, over the last several years, prices of equity securities in the U.S. trading markets have been experiencing extreme price fluctuations, and the market prices of our common stock have also fluctuated significantly during this period. As a result of these and other factors, investors who purchase our common stock in this offering may experience a decrease, which could be substantial and rapid, in the market price of our common stock, including decreases unrelated to our operating performance or prospects.

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Our global revolving credit facility and term loan facility may limit our ability to pay distributions to our common stockholders.

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

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

The number of shares available for future sale could adversely affect the market price of our common stock.

We cannot predict whether future issuances of shares of our common stock or the availability of shares for resale in the open market will decrease the market price per share of our common stock. Sales of a substantial number of shares of our common stock in the public market, the issuance of substantial additional shares or the perception that such sales or issuances might occur could materially adversely affect the market price of the shares of our common stock. For example, upon physical settlement of certain forward sale agreements, in September 2016 and May 2017 we issued in aggregate 14,375,000 shares of our common stock. In addition, we expect to issue in aggregate approximately 9,775,000 shares of our common stock upon physical settlement of forward sale agreements entered into with Bank of America, N.A. and Citibank, N.A. in connection with the registered public offering of 9,775,000 million shares of our common stock in September 2018. These forward sale agreements are scheduled to expire in September 2019.