

DIGITAL REALTY REPORTS THIRD QUARTER 2017 RESULTS

San Francisco, CA — October 25, 2017 — Digital Realty (NYSE: DLR), a leading global provider of data center, colocation and interconnection solutions, announced today financial results for the third quarter of 2017. All per-share results are presented on a fully-diluted share and unit basis.

Highlights

- Reported net loss available to common stockholders of (\$0.02) per share in 3Q17, compared to \$1.25 per share in 3Q16
- Reported FFO per share of \$1.23 in 3Q17, compared to \$1.31 in 3Q16
- Reported core FFO per share of \$1.51 in 3Q17, compared to \$1.44 in 3Q16
- Signed total bookings during 3Q17 expected to generate \$58 million of annualized GAAP rental revenue, including an \$8 million contribution from interconnection
- Raised 2017 core FFO per share outlook to \$6.00 - \$6.10 from \$5.95 - \$6.10

Financial Results

Digital Realty reported third quarter of 2017 revenues of \$610 million, an 8% increase from the previous quarter and a 12% increase from the same quarter last year.

The company delivered third quarter of 2017 net income of \$12 million, and a net loss available to common stockholders of (\$4) million, or (\$0.02) per diluted share, compared to net income available to common stockholders of \$0.36 per diluted share in the previous quarter and \$1.25 per diluted share in the same quarter last year.

Digital Realty generated third quarter of 2017 adjusted EBITDA of \$352 million, a 7% increase from the previous quarter and a 15% increase over the same quarter last year.

The company reported third quarter of 2017 funds from operations ("FFO") on a fully diluted basis of \$215 million, or \$1.23 per share, compared to \$1.44 per share in the previous quarter and \$1.31 per share in same quarter last year.

Excluding certain items that do not represent core expenses or revenue streams, Digital Realty delivered third quarter of 2017 core FFO of \$1.51 per share, a 2% decrease from \$1.54 per share in the previous quarter, and a 5% increase from \$1.44 per share in the same quarter last year.

Leasing Activity

"During the third quarter of 2017, we signed total bookings representing \$58 million of annualized GAAP rental revenue, including an \$8 million contribution from interconnection," said Chief Executive Officer A. William Stein. "Our third-quarter activity showcased the strengths of our diversified business, particularly the strategic importance of our expanded footprint in Ashburn, the largest and fastest-growing data center market in the world. In addition, colocation and interconnection continue to provide stable and healthy revenue drivers. Heading into the end of the year, we continue to see healthy demand across all three lines of the business, and are focused on fully integrating DuPont Fabros while executing against our goals as a combined organization."

The weighted-average lag between leases signed during the third quarter of 2017 and the contractual commencement date was four months.

In addition to new leases signed, Digital Realty also signed renewal leases representing \$66 million of annualized GAAP rental revenue during the quarter. Rental rates on renewal leases signed during the third quarter of 2017 rolled down 3.8% on a cash basis and up 1.5% on a GAAP basis.

New leases signed during the third quarter of 2017 by region and product type are summarized as follows:

North America	Annualized GAAP		GAAP Base Rent per Square Foot	Megawatts	GAAP Base Rent per Kilowatt
	Base Rent (in thousands)	Square Feet			
Turn-Key Flex	\$42,431	315,300	\$135	32	\$112
Colocation	5,077	18,092	281	1	355
Non-Technical	2,058	102,203	20	—	—
Total	\$49,566	435,595	\$114	33	\$121
Europe (1)					
Turn-Key Flex	—	—	—	—	—
Powered Base Building	—	—	—	—	—
Colocation	\$839	1,538	\$546	—	\$409
Non-Technical	—	—	—	—	—
Total	\$839	1,538	\$546	—	\$409
Asia Pacific (1)					
Turn-Key Flex	\$15	—	—	—	\$412
Total	\$15	—	—	—	\$412
Interconnection	\$7,678	N/A	N/A	N/A	N/A
Grand Total	\$58,098	437,133	\$115	33	\$122

Note: Totals may not foot due to rounding differences.

(1) Based on quarterly average exchange rates during the three months ended September 30, 2017.

Investment Activity

During the third quarter of 2017, Digital Realty completed the previously announced acquisition of DuPont Fabros in an all-stock transaction valued at \$7.9 billion in enterprise value.

Digital Realty also acquired land parcels adjacent to the company's existing holdings in Osaka, Japan and Garland, TX during the third quarter of 2017 for a total purchase price of approximately \$10 million. The two parcels total 20 acres, and are expected to support the development of up to 51 megawatts of critical power. Commencement of development will be subject to market demand and delivery will be phased to facilitate customer expansion requirements upon completion of the company's existing projects in Osaka and Richardson, TX.

Likewise during the third quarter of 2017, Digital Realty recognized impairment losses of approximately \$29 million on assets held for sale to reduce the carrying value of three properties to their estimated fair market value at September 30, 2017.

Separately, Digital Realty closed on the sale of 8025 North Interstate 35, a 62,000 square foot Powered Base Building data center in Austin, TX for \$20 million. The property was 100% leased and was expected to generate cash net operating income of approximately \$1 million in 2017, representing an exit cap rate of 5%. The sale generated net proceeds of approximately \$20 million, and Digital Realty recognized a gain on the sale of approximately \$10 million in the third quarter of 2017.

Subsequent to the end of the quarter, Digital Realty closed on the sale of 44874 Moran Road, a 78,000 square foot data center in Sterling, VA for \$34 million. The property was 100% leased and was expected to generate cash net operating income of approximately \$3 million in 2017, representing an exit cap rate of 7%. The property was held in a consolidated joint venture, in which Digital Realty owned a 75% stake. The sale generated net proceeds of \$34 million, and Digital Realty expects to recognize a gain on the sale of approximately \$15 million during the fourth quarter, or roughly \$12 million, net of non-controlling interests.

Likewise subsequent to the end of the quarter, Digital Realty entered into a 50/50 joint venture with Mitsubishi Corporation to provide data center solutions in Japan. Mitsubishi Corporation will contribute two existing data center facilities in the western Tokyo suburb of Mitaka, while Digital Realty will contribute its recently completed data center development project in Osaka. The three seed assets are collectively valued at approximately 40 billion Japanese Yen, or approximately \$350 million.

Also subsequent to quarter-end, Digital Realty entered into an agreement to acquire a 250,000 square foot data center on a 19-acre site in Northlake, Illinois from a non-traded, publicly registered REIT for a purchase price of \$315 million. The property is located approximately four miles from the company's Franklin Park campus. Roughly three-fourths of the building has been developed and is fully leased, with the remaining 65,000 square feet of shell space available for build-out of approximately eight megawatts of critical load from a dedicated on-site sub-station. The transaction remains subject to certain closing conditions, and Digital Realty cannot provide any assurances if, or when the transaction will close.

Balance Sheet

Digital Realty had approximately \$8.5 billion of total debt outstanding as of September 30, 2017, substantially all of which was unsecured. At the end of the third quarter of 2017, net debt-to-adjusted EBITDA was 6.0x, debt-plus-preferred-to-total enterprise value was 27.8% and fixed charge coverage was 3.9x.

During the third quarter of 2017, Digital Realty completed the following financing transactions.

- On July 21, 2017, Digital Realty issued £250 million of 2.75% Sterling-denominated notes due 2024 and £350 million of 3.30% Sterling-denominated notes due 2029, generating gross proceeds of approximately \$780 million.
- On August 7, 2017, Digital Realty issued \$350 million of 2.75% notes due 2023 and \$1.0 billion of 3.70% notes due 2027.
- Also on August 7, 2017, Digital Realty closed an offering of eight million shares of 5.25% Series J Cumulative Redeemable Preferred Stock at a price of \$25.00 per share, generating gross proceeds of \$200 million.
- On September 14, 2017, Digital Realty closed the acquisition of DuPont Fabros, and exchanged approximately 43 million shares of DLR Common Stock and six million Operating Partnership Units for all of the outstanding common shares and units of DuPont Fabros, representing total consideration of approximately \$6 billion.
- Likewise in conjunction with the closing of the DuPont Fabros acquisition on September 14, 2017, Digital Realty exchanged all the outstanding shares of DuPont Fabros' Series C Preferred Stock for 8.05 million shares of Digital Realty Series C Preferred Stock, with a total liquidation value of \$201 million.
- Digital Realty also purchased a portion of the DuPont Fabros 5.875% notes due 2021 and redeemed the remainder in mid-September. The aggregate principal amount totaled \$600 million.
- Subsequent to the end of the quarter, Digital Realty redeemed DuPont Fabros' 5.625% notes due 2023. When Digital Realty assumed the bonds, the fair market value of \$266 million was recorded on the balance sheet. The aggregate principal amount totaled \$250 million and was redeemed in October 2017.

Non-GAAP Financial Measures

This press release contains non-GAAP financial measures, including FFO, core FFO, constant-currency core FFO, and Adjusted EBITDA. A reconciliation from U.S. GAAP net income available to common stockholders to FFO, a reconciliation from FFO to core FFO and constant-currency core FFO, and definitions of FFO, core FFO and constant-currency core FFO are included as an attachment to this document. A reconciliation from U.S. GAAP net income available to common stockholders to Adjusted EBITDA, a definition of Adjusted EBITDA and definitions of net debt-to-Adjusted EBITDA, debt-plus-preferred-to-total enterprise value, cash NOI, and fixed charge coverage ratio are included as an attachment to this document.

Investor Conference Call

Prior to Digital Realty's investor conference call at 5:30 p.m. EDT / 2:30 p.m. PDT on October 25, 2017, a presentation will be posted to the Investors section of the company's website at <http://investor.digitalrealty.com>. The presentation is designed to accompany the discussion of the company's third quarter 2017 financial results and operating performance. The conference call will feature Chief Executive Officer A. William Stein and Chief Financial Officer Andrew P. Power.

To participate in the live call, investors are invited to dial (888) 317-6003 (for domestic callers) or (412) 317-6061 (for international callers) and reference the conference ID# 9681339 at least five minutes prior to start time. A live webcast of the call will be available via the Investors section of Digital Realty's website at <http://investor.digitalrealty.com>.

Telephone and webcast replays will be available after the call until November 22, 2017. The telephone replay can be accessed by dialing (877) 344-7529 (for domestic callers) or (412) 317-0088 (for international callers) and providing the conference ID# 10111773. The webcast replay can be accessed on Digital Realty's website.

About Digital Realty

Digital Realty supports the data center, colocation and interconnection strategies of more than 2,300 firms across its secure, network-rich portfolio of data centers located throughout North America, Europe, Asia and Australia. Digital Realty's clients include domestic and international companies of all sizes, ranging from financial services, cloud and information technology services, to manufacturing, energy, gaming, life sciences and consumer products.

Additional information about Digital Realty is included in the Company Overview, available on the Investors page of Digital Realty's website at www.digitalrealty.com. The Company Overview is updated periodically, and may contain material information and updates. To receive e-mail alerts when the Company Overview is updated, please visit the Investors page of Digital Realty's website.

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2017 Outlook

Digital Realty raised its 2017 core FFO per share outlook from \$5.95 - \$6.10 to \$6.00 - \$6.10. The assumptions underlying this guidance are summarized in the following table.

	As of Jan. 3, 2017	As of Feb. 16, 2017	As of Apr. 27, 2017	As of July 27, 2017	As of October 25, 2017
Top-Line and Cost Structure					
2017 total revenue	\$2.2 - \$2.3 billion	\$2.2 - \$2.3 billion	\$2.2 - \$2.3 billion	\$2.2 - \$2.3 billion	\$2.4 - \$2.5 billion
2017 net non-cash rent adjustments (1)	(\$5 - \$10 million)	(\$5 - \$10 million)	(\$5 - \$10 million)	(\$5 - \$10 million)	(\$5 - \$10 million)
2017 Adjusted EBITDA margin	57.0% - 59.0%	57.0% - 59.0%	57.0% - 59.0%	57.0% - 59.0%	57.0% - 59.0%
2017 G&A margin	6.0% - 7.0%	6.0% - 7.0%	6.0% - 7.0%	6.0% - 7.0%	6.0% - 7.0%
Internal Growth					
Rental rates on renewal leases					
Cash basis	Slightly positive	Slightly positive	Slightly positive	Slightly positive	Slightly positive
GAAP basis	Up high single-digits	Up high single-digits	Up high single-digits	Up high single-digits	Up high single-digits
Year-end portfolio occupancy	+/- 50 bps	+/- 50 bps	+/- 50 bps	+/- 50 bps	+/- 50 bps
"Same-capital" cash NOI growth (2)	2.0% - 3.0%	2.0% - 3.0%	2.0% - 3.0%	2.0% - 3.0%	3.0% - 3.5%
Foreign Exchange Rates					
U.S. Dollar / Pound Sterling	\$1.20 - \$1.24	\$1.20 - \$1.24	\$1.20 - \$1.28	\$1.22 - \$1.30	\$1.26 - \$1.30
U.S. Dollar / Euro	\$1.00 - \$1.05	\$1.00 - \$1.05	\$1.00 - \$1.10	\$1.05 - \$1.15	\$1.10 - \$1.15
External Growth					
Dispositions					
Dollar volume	\$0 - \$200 million	\$0 - \$200 million	\$0 - \$200 million	\$0 - \$200 million	\$50 - \$200 million
Cap rate	0.0% - 10.0%	0.0% - 10.0%	0.0% - 10.0%	0.0% - 10.0%	0.0% - 10.0%
Development					
CapEx	\$0.8 - \$1.0 billion	\$0.8 - \$1.0 billion	\$0.8 - \$1.0 billion	\$0.8 - \$1.0 billion	\$0.9 - \$1.0 billion
Average stabilized yields	10.0% - 12.0%	10.0% - 12.0%	10.0% - 12.0%	10.0% - 12.0%	10.0% - 12.0%
Enhancements and other non-recurring CapEx (3)	\$20 - \$25 million	\$20 - \$25 million	\$20 - \$25 million	\$20 - \$25 million	\$20 - \$25 million
Recurring CapEx + capitalized leasing costs (4)	\$125 - \$135 million	\$125 - \$135 million	\$125 - \$135 million	\$125 - \$135 million	\$125 - \$135 million
Balance Sheet					
Long-term debt issuance					
Dollar amount	\$400 - \$600 million	\$400 - \$600 million	\$400 - \$600 million	\$770 million	\$2.3 billion
Pricing	3.50% - 4.25%	3.50% - 4.25%	3.50% - 4.25%	3.1%	3.1%
Timing	Mid-to-late 2017	Mid-to-late 2017	Mid-to-late 2017	Mid-2017	Mid-2017
Net income per diluted share					
	\$1.60 - \$1.75	\$1.60 - \$1.75	\$1.55 - \$1.65	\$1.55 - \$1.65	\$1.10 - \$1.15
Real estate depreciation and (gain)/loss on sale	\$4.20 - \$4.20	\$4.20 - \$4.20	\$4.30 - \$4.30	\$4.30 - \$4.30	\$4.60 - \$4.60
Funds From Operations / share (NAREIT-Defined)					
	\$5.80 - \$5.95	\$5.80 - \$5.95	\$5.85 - \$5.95	\$5.85 - \$5.95	\$5.70 - \$5.75
Non-core expense and revenue streams	\$0.10 - \$0.15	\$0.10 - \$0.15	\$0.10 - \$0.15	\$0.10 - \$0.15	\$0.30 - \$0.35
Core Funds From Operations / share					
	\$5.90 - \$6.10	\$5.90 - \$6.10	\$5.95 - \$6.10	\$5.95 - \$6.10	\$6.00 - \$6.10
Foreign currency translation adjustments	\$0.05 - \$0.15	\$0.05 - \$0.15	\$0.05 - \$0.15	\$0.05 - \$0.15	\$0.05 - \$0.10
Constant-Currency Core FFO / share					
	\$5.95 - \$6.25	\$5.95 - \$6.25	\$6.00 - \$6.25	\$6.00 - \$6.25	\$6.05 - \$6.20

- (1) Net non-cash rent adjustments represents the sum of straight-line rental revenue, straight-line rent expense as well as the amortization of above- and below-market leases (i.e., FAS 141 adjustments).
- (2) The "same-capital" pool includes properties owned as of December 31, 2015 with less than 5% of the total rentable square feet under development. It also excludes properties that were undergoing, or were expected to undergo, development activities in 2016-2017, properties classified as held for sale, and properties sold or contributed to joint ventures for all periods presented.
- (3) Other non-recurring CapEx represents costs incurred to enhance the capacity or marketability of operating properties, such as network fiber initiatives and software development costs.
- (4) Recurring CapEx represents non-incremental improvements required to maintain current revenues, including second-generation tenant improvements and leasing commissions. Capitalized leasing costs include capitalized leasing compensation as well as capitalized internal leasing commissions.

Safe Harbor Statement

This press release contains forward-looking statements which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially, including statements related to the merger with DuPont Fabros Technology, Inc.; supply and demand for data center and colocation space; the expected timing, benefits and development of recent land acquisitions; impairment losses; our joint venture in Japan; acquisition and disposition activity, including transactions which are under agreement but subject to closing conditions; market dynamics and data center fundamentals; our strategic priorities; rent from leases that have been signed but have not yet commenced and other contracted rent to be received in future periods; rental rates on future leases; lag between signing and commencement; cap rates and yields; investment activity; expected capital markets activity; and the company's FFO, core FFO, constant-currency core FFO and net income outlook and underlying assumptions. These risks and uncertainties include, among others, the following: the impact of current global economic, credit and market conditions; current local economic conditions in the metropolitan areas in which we operate; decreases in information technology spending, including as a result of economic slowdowns or recession; adverse economic or real estate developments in our industry or the industry sectors that we sell to (including risks relating to decreasing real estate valuations and impairment charges); our dependence upon significant tenants; bankruptcy or insolvency of a major tenant or a significant number of smaller tenants; defaults on or non-renewal of leases by tenants; our failure to obtain necessary debt and equity financing; risks associated with using debt to fund our business activities, including re-financing and interest rate risks, our failure to repay debt when due, adverse changes in our credit ratings or our breach of covenants or other terms contained in our loan facilities and agreements; financial market fluctuations; changes in foreign currency exchange rates; our inability to manage our growth effectively; difficulty acquiring or operating properties in foreign jurisdictions; our failure to successfully integrate and operate acquired or developed properties or businesses; the suitability of our properties and data center infrastructure, delays or disruptions in connectivity, failure of our physical and information security infrastructure or services or availability of power; risks related to joint venture investments, including as a result of our lack of control of such investments; delays or unexpected costs in development of properties; decreased rental rates, increased operating costs or increased vacancy rates; increased competition or available supply of data center space; our inability to successfully develop and lease new properties and development space; difficulties in identifying properties to acquire and completing acquisitions; our inability to acquire off-market properties; the impact of the United Kingdom's referendum on withdrawal from the European Union on global financial markets and our business; our inability to comply with the rules and regulations applicable to reporting companies; our failure to maintain our status as a REIT; possible adverse changes to tax laws; restrictions on our ability to engage in certain business activities; environmental uncertainties and risks related to natural disasters; losses in excess of our insurance coverage; changes in foreign laws and regulations, including those related to taxation and real estate ownership and operation; and changes in local, state and federal regulatory requirements, including changes in real estate and zoning laws and increases in real property tax rates. For a further list and description of such risks and uncertainties, see the reports and other filings by the company with the U.S. Securities and Exchange Commission, including the company's Annual Report on Form 10-K for the year ended December 31, 2016, Quarterly Report on Form 10-Q for the quarters ended March 31, 2017 and June 30, 2017 and current report on Form 8-K filed July 10, 2017. The company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Consolidated Quarterly Statements of Operations
Unaudited and in thousands, except share and per share data

	Three Months Ended					Nine Months Ended	
	30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16	30-Sep-16	30-Sep-17	30-Sep-16
Rental revenues	\$440,591	\$412,576	\$404,126	\$399,062	\$395,212	\$1,257,293	\$1,143,449
Tenant reimbursements - Utilities	78,134	68,407	63,398	63,956	68,168	209,939	189,486
Tenant reimbursements - Other	29,479	24,935	23,890	23,853	27,497	78,304	78,608
Interconnection & other	59,851	58,301	57,225	55,094	53,897	175,377	149,223
Fee income	1,662	1,429	1,895	1,718	1,517	4,986	4,567
Other	208	341	35	33,104	2	584	93
Total Operating Revenues	\$609,925	\$565,989	\$550,569	\$576,787	\$546,293	\$1,726,483	\$1,565,426
Utilities	\$95,619	\$82,739	\$77,198	\$76,896	\$85,052	\$255,556	\$229,365
Rental property operating	94,442	91,977	92,141	92,372	92,140	278,560	261,544
Property taxes	32,586	28,161	26,919	27,097	20,620	87,666	75,400
Insurance	2,590	2,576	2,592	2,369	2,470	7,758	7,123
Depreciation & amortization	199,914	178,111	176,466	176,581	178,133	554,491	522,743
General & administrative	41,477	37,144	33,778	40,481	43,555	112,399	106,044
Severance, equity acceleration, and legal expenses	2,288	365	869	672	2,580	3,522	5,536
Transaction and integration expenses	42,809	14,235	3,323	8,961	6,015	60,367	11,530
Impairment of investments in real estate	28,992	—	—	—	—	28,992	—
Other expenses	3,051	24	—	236	(22)	3,075	(23)
Total Operating Expenses	\$543,768	\$435,332	\$413,286	\$425,665	\$430,543	\$1,392,386	\$1,219,262
Operating Income	\$66,157	\$130,657	\$137,283	\$151,122	\$115,750	\$334,097	\$346,164
Equity in earnings of unconsolidated joint ventures	\$5,880	\$8,388	\$5,324	\$4,742	\$4,152	\$19,592	\$12,362
Gain (loss) on real estate transactions	9,751	380	(522)	(195)	169,000	9,609	170,097
Interest and other income	2,813	367	151	(970)	355	3,331	(3,594)
Interest (expense)	(71,621)	(57,582)	(55,450)	(56,226)	(63,084)	(184,653)	(180,254)
Tax (expense)	(2,494)	(2,639)	(2,223)	(2,304)	(3,720)	(7,356)	(8,081)
Gain (loss) from early extinguishment of debt	1,990	—	—	(29)	(18)	1,990	(982)
Net Income	\$12,476	\$79,571	\$84,563	\$96,140	\$222,435	\$176,610	\$335,712
Net (income) attributable to non-controlling interests	(40)	(920)	(1,025)	(1,065)	(3,247)	(1,985)	(4,600)
Net Income Attributable to Digital Realty Trust, Inc.	\$12,436	\$78,651	\$83,538	\$95,075	\$219,188	\$174,625	\$331,112
Preferred stock dividends, including undeclared dividends	(16,575)	(14,505)	(17,393)	(17,393)	(21,530)	(48,473)	(66,378)
Issuance costs associated with redeemed preferred stock	—	(6,309)	—	—	(10,328)	(6,309)	(10,328)
Net (Loss) Income Available to Common Stockholders	(\$4,139)	\$57,837	\$66,145	\$77,682	\$187,330	\$119,843	\$254,406
Weighted-average shares outstanding - basic	170,194,254	160,832,889	159,297,027	158,956,606	147,397,853	163,481,306	146,930,939
Weighted-average shares outstanding - diluted	170,194,254	161,781,868	160,421,655	159,699,411	149,384,871	164,371,096	147,655,184
Weighted-average fully diluted shares and units	174,169,511	164,026,578	162,599,529	162,059,914	151,764,542	166,937,862	150,076,482
Net (loss) income per share - basic	(\$0.02)	\$0.36	\$0.42	\$0.49	\$1.27	\$0.73	\$1.73
Net (loss) income per share - diluted	(\$0.02)	\$0.36	\$0.41	\$0.49	\$1.25	\$0.73	\$1.72

Funds From Operations and Core Funds From Operations
Unaudited and in thousands, except per share data

Reconciliation of Net Income to Funds From Operations (FFO)	Three Months Ended					Nine Months Ended	
	30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16	30-Sep-16	30-Sep-17	30-Sep-16
Net (Loss) Income Available to Common Stockholders	(\$4,139)	\$57,837	\$66,145	\$77,682	\$187,330	\$119,843	\$254,406
Adjustments:							
Non-controlling interests in operating partnership	(79)	807	904	1,154	3,024	1,632	4,144
Real estate related depreciation & amortization (1)	196,871	175,010	173,447	173,523	175,332	545,328	509,287
Impairment charge related to Telx trade name	—	—	—	—	—	—	6,122
Unconsolidated JV real estate related depreciation & amortization	2,732	2,754	2,757	2,823	2,810	8,243	8,424
(Gain) loss on real estate transactions	(9,751)	(380)	522	195	(169,000)	(9,609)	(170,097)
Impairment of investments in real estate	28,992	—	—	—	—	28,992	—
Funds From Operations	\$214,626	\$236,028	\$243,775	\$255,377	\$199,496	\$694,429	\$612,286
Funds From Operations - diluted	\$214,626	\$236,028	\$243,775	\$255,377	\$199,496	\$694,429	\$612,286
Weighted-average shares and units outstanding - basic	173,461	163,078	161,475	161,317	149,778	166,048	149,352
Weighted-average shares and units outstanding - diluted (2)	174,170	164,027	162,600	162,060	151,765	166,938	150,076
Funds From Operations per share - basic	\$1.24	\$1.45	\$1.51	\$1.58	\$1.33	\$4.18	\$4.10
Funds From Operations per share - diluted (2)	\$1.23	\$1.44	\$1.50	\$1.58	\$1.31	\$4.16	\$4.08

Reconciliation of FFO to Core FFO	Three Months Ended					Nine Months Ended	
	30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16	30-Sep-16	30-Sep-17	30-Sep-16
Funds From Operations - diluted	\$214,626	\$236,028	\$243,775	\$255,377	\$199,496	\$694,429	\$612,286
Adjustments:							
Termination fees and other non-core revenues (3)	(208)	(341)	(35)	(33,104)	(2)	(584)	(93)
Transaction and integration expenses	42,809	14,235	3,323	8,961	6,015	60,367	11,530
Gain (loss) from early extinguishment of debt	(1,990)	—	—	29	18	(1,990)	982
Issuance costs associated with redeemed preferred stock	—	6,309	—	—	10,328	6,309	10,328
Equity in earnings adjustment for non-core items	—	(3,285)	—	—	—	(3,285)	—
Severance, equity acceleration, and legal expenses (4)	2,288	365	869	672	2,580	3,522	5,536
Bridge facility fees (5)	3,182	—	—	—	—	3,182	—
Loss on currency forwards	—	—	—	—	—	—	3,082
Other non-core expense adjustments	3,051	24	—	236	(22)	3,075	(23)
Core Funds From Operations - diluted	\$263,758	\$253,335	\$247,932	\$232,171	\$218,413	\$765,025	\$643,628
Weighted-average shares and units outstanding - diluted (2)	174,170	164,027	162,600	162,060	151,765	166,938	150,076
Core Funds From Operations per share - diluted (2)	\$1.51	\$1.54	\$1.52	\$1.43	\$1.44	\$4.58	\$4.29

(1) Real Estate Related Depreciation & Amortization:

	Three Months Ended					Nine Months Ended	
	30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16	30-Sep-16	30-Sep-17	30-Sep-16
Depreciation & amortization per income statement	\$199,914	\$178,111	\$176,466	\$176,581	\$178,133	\$554,491	\$522,743
Non-real estate depreciation	(3,043)	(3,101)	(3,019)	(3,058)	(2,801)	(9,163)	(7,334)
Impairment charge related to Telx trade name	—	—	—	—	—	—	(6,122)
Real Estate Related Depreciation & Amortization	\$196,871	\$175,010	\$173,447	\$173,523	\$175,332	\$545,328	\$509,287

(2) For all periods presented, we have excluded the effect of dilutive series C, series E, series F, series G, series H, series I and series J preferred stock, as applicable, that may be converted upon the occurrence of specified change in control transactions as described in the articles supplementary governing the series C, the series E, series F, series G, series H, series I, and series J preferred stock, as applicable, which we consider highly improbable. See above for calculations of diluted FFO available to common stockholders and unitholders and below for calculations of weighted average common stock and units outstanding.

(3) Includes lease termination fees and certain other adjustments that are not core to our business.

(4) Relates to severance and other charges related to the departure of company executives and integration related severance.

(5) Bridge facility fees included in interest expense.

Adjusted Funds From Operations (AFFO)
Unaudited and in Thousands, Except Per Share Data

Reconciliation of Core FFO to AFFO	Three Months Ended					Nine Months Ended	
	30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16	30-Sep-16	30-Sep-17	30-Sep-16
Core FFO available to common stockholders and unitholders	\$263,758	\$253,335	\$247,932	\$232,171	\$218,413	\$765,025	\$643,628
Adjustments:							
Non-real estate depreciation	3,043	3,101	3,019	3,058	2,801	9,163	7,334
Amortization of deferred financing costs	2,611	2,518	2,443	2,455	2,550	7,572	7,454
Amortization of debt discount/premium	816	713	697	693	693	2,226	2,029
Non-cash stock-based compensation expense	4,636	5,637	3,704	3,774	4,041	13,977	12,091
Straight-line rental revenue	(1,692)	(2,110)	(4,058)	(5,210)	(6,032)	(7,860)	(19,043)
Straight-line rental expense	4,212	4,343	4,187	5,096	6,402	12,742	17,990
Above- and below-market rent amortization	(873)	(1,946)	(1,973)	(2,048)	(2,002)	(4,792)	(6,265)
Deferred non-cash tax expense	284	(1,443)	(653)	(1,279)	(189)	(1,812)	1,117
Capitalized leasing compensation (1)	(2,945)	(2,740)	(2,634)	(3,644)	(2,795)	(8,319)	(7,945)
Recurring capital expenditures (2)	(34,664)	(26,740)	(29,588)	(21,246)	(15,252)	(90,992)	(54,230)
Capitalized internal leasing commissions	(1,225)	(1,355)	(1,493)	(1,835)	(1,786)	(4,073)	(5,487)
AFFO available to common stockholders and unitholders (3)	\$237,961	\$233,313	\$221,583	\$211,984	\$206,844	\$692,857	\$598,673
Weighted-average shares and units outstanding - basic	173,461	163,078	161,475	161,317	149,778	166,048	149,352
Weighted-average shares and units outstanding - diluted (4)	174,170	164,027	162,600	162,060	151,765	166,938	150,076
AFFO per share - diluted (4)	\$1.37	\$1.42	\$1.36	\$1.31	\$1.36	\$4.15	\$3.99
Dividends per share and common unit	\$0.93	\$0.93	\$0.93	\$0.88	\$0.88	\$2.79	\$2.64
Diluted AFFO Payout Ratio	68.1%	65.4%	68.2%	67.3%	64.6%	67.2%	66.2%

Share Count Detail	Three Months Ended					Nine Months Ended	
	30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16	30-Sep-16	30-Sep-17	30-Sep-16
Weighted Average Common Stock and Units Outstanding	173,461	163,078	161,475	161,317	149,778	166,048	149,352
Add: Effect of dilutive securities	709	949	1,125	743	1,987	890	724
Weighted Avg. Common Stock and Units Outstanding - diluted	174,170	164,027	162,600	162,060	151,765	166,938	150,076

(1) Includes only second generation leasing costs.

(2) For a definition of recurring capital expenditures, see our supplemental operating and financial data package.

(3) For a definition and discussion of AFFO, see below. For a reconciliation of net income available to common stockholders to FFO and core FFO, see above.

(4) For all periods presented, we have excluded the effect of dilutive series C, series E, series F, series G, series H, series I and series J preferred stock, as applicable, that may be converted upon the occurrence of specified change in control transactions as described in the articles supplementary governing the series C, series E, series F, series G, series H, series I, and series J preferred stock, as applicable, which we consider highly improbable. See above for calculations of diluted FFO available to common stockholders and unitholders and above for calculations of weighted average common stock and units outstanding.

Consolidated Balance Sheets
Unaudited and in thousands, except share and per share data

	30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16	30-Sep-16
Assets					
Investments in real estate:					
Real estate	\$14,693,479	\$11,132,356	\$10,858,628	\$10,630,514	\$10,607,440
Construction in progress	1,405,740	787,315	780,966	732,430	681,189
Land held for future development	330,101	262,139	229,411	195,525	223,236
Investments in Real Estate	\$16,429,320	\$12,181,810	\$11,869,005	\$11,558,469	\$11,511,865
Accumulated depreciation & amortization	(3,075,294)	(2,929,095)	(2,792,910)	(2,668,509)	(2,565,368)
Net Investments in Properties	\$13,354,026	\$9,252,715	\$9,076,095	\$8,889,960	\$8,946,497
Investment in unconsolidated joint ventures	106,374	103,881	112,856	106,402	105,819
Net Investments in Real Estate	\$13,460,400	\$9,356,596	\$9,188,951	\$8,996,362	\$9,052,316
Cash and cash equivalents	\$192,578	\$22,383	\$14,950	\$10,528	\$36,445
Accounts and other receivables (1)	258,490	229,450	195,406	203,938	208,097
Deferred rent	420,348	423,188	418,858	412,269	412,977
Acquired in-place lease value, deferred leasing costs and other real estate intangibles, net	3,052,277	1,494,083	1,501,843	1,522,378	1,526,563
Acquired above-market leases, net	178,190	19,716	20,826	22,181	24,554
Goodwill	3,384,394	778,862	757,444	752,970	780,099
Restricted cash	17,753	18,931	10,447	11,508	11,685
Assets associated with real estate held for sale	132,818	87,882	56,154	56,097	55,915
Other assets	135,250	148,480	164,669	204,354	190,384
Total Assets	\$21,232,498	\$12,579,571	\$12,329,548	\$12,192,585	\$12,299,035
Liabilities and Equity					
Global unsecured revolving credit facility	\$138,477	\$563,063	\$564,467	\$199,209	\$153,189
Unsecured term loan	1,432,659	1,520,482	1,505,667	1,482,361	1,521,613
Unsecured senior notes, net of discount	6,806,333	4,351,148	4,128,110	4,153,797	4,238,435
Mortgage loans, net of premiums	106,775	2,927	3,085	3,240	111,750
Accounts payable and other accrued liabilities	1,024,394	850,602	804,371	824,878	823,905
Accrued dividends and distributions	—	—	—	144,194	—
Acquired below-market leases	257,732	76,099	78,641	81,899	86,888
Security deposits and prepaid rent	223,536	181,007	171,692	168,111	163,787
Liabilities associated with assets held for sale	4,660	2,949	3,070	2,599	2,820
Total Liabilities	\$9,994,566	\$7,548,277	\$7,259,103	\$7,060,288	\$7,102,387
Redeemable noncontrolling interests – operating partnership	64,509	—	—	—	—
Equity					
Preferred Stock: \$0.01 par value per share, 110,000,000 shares authorized:					
Series C Cumulative Redeemable Perpetual Preferred Stock (2)	\$219,250	—	—	—	—
Series F Cumulative Redeemable Preferred Stock (3)	—	—	\$176,191	\$176,191	\$176,191
Series G Cumulative Redeemable Preferred Stock (4)	\$241,468	241,468	241,468	241,468	241,468
Series H Cumulative Redeemable Preferred Stock (5)	353,290	353,290	353,290	353,290	353,290
Series I Cumulative Redeemable Preferred Stock (6)	242,012	242,012	242,012	242,012	242,012
Series J Cumulative Redeemable Preferred Stock (7)	193,667	—	—	—	—
Common Stock: \$0.01 par value per share, 315,000,000 shares authorized (8)	2,043	1,611	1,584	1,582	1,581
Additional paid-in capital	11,250,322	5,991,753	5,769,091	5,764,497	5,759,338
Dividends in excess of earnings	(1,917,791)	(1,722,610)	(1,629,633)	(1,547,420)	(1,483,223)
Accumulated other comprehensive (loss) income, net	(116,732)	(110,709)	(122,540)	(135,605)	(131,936)
Total Stockholders' Equity	\$10,467,529	\$4,996,815	\$5,031,463	\$5,096,015	\$5,158,721
Non-controlling Interests					
Non-controlling interest in operating partnership	\$699,308	\$27,909	\$32,409	\$29,684	\$31,088
Non-controlling interest in consolidated joint ventures	6,586	6,570	6,573	6,598	6,839
Total Non-controlling Interests	\$705,894	\$34,479	\$38,982	\$36,282	\$37,927
Total Equity	\$11,173,423	\$5,031,294	\$5,070,445	\$5,132,297	\$5,196,648
Total Liabilities and Equity	\$21,232,498	\$12,579,571	\$12,329,548	\$12,192,585	\$12,299,035

(1) Net of allowance for doubtful accounts of \$6,187 and \$7,446 as of September 30, 2017 and December 31, 2016, respectively.

(2) Series C Cumulative Redeemable Perpetual Preferred Stock, 6.625%, \$201,250 and \$0 liquidation preference, respectively (\$25.00 per share), 8,050,000 and 0 shares issued and outstanding as of September 30, 2017 and December 31, 2016, respectively.

(3) Series F Cumulative Redeemable Preferred Stock, 6.625%, \$0 and \$182,500 liquidation preference, respectively (\$25.00 per share), 0 and 7,300,000 shares issued and outstanding as of September 30, 2017 and December 31, 2016, respectively. All outstanding shares of Series F Cumulative Redeemable Preferred Stock were redeemed on April 5, 2017.

- (4) Series G Cumulative Redeemable Preferred Stock, 5.875%, \$250,000 and \$250,000 liquidation preference, respectively (\$25.00 per share), 10,000,000 and 10,000,000 shares issued and outstanding as of September 30, 2017 and December 31, 2016, respectively.
- (5) Series H Cumulative Redeemable Preferred Stock, 7.375%, \$365,000 and \$365,000 liquidation preference, respectively (\$25.00 per share), 14,600,000 and 14,600,000 shares issued and outstanding as of September 30, 2017 and December 31, 2016, respectively.
- (6) Series I Cumulative Redeemable Preferred Stock, 6.350%, \$250,000 and \$250,000 liquidation preference, respectively (\$25.00 per share), 10,000,000 and 10,000,000 shares issued and outstanding as of September 30, 2017 and December 31, 2016, respectively.
- (7) Series J Cumulative Redeemable Preferred Stock, 5.250%, \$200,000 and \$0 liquidation preference, respectively (\$25.00 per share), 8,000,000 and 0 shares issued and outstanding as of September 30, 2017 and December 31, 2016, respectively.
- (8) Common Stock: 205,433,495 and 146,384,247 shares issued and outstanding as of September 30, 2017 and December 31, 2016, respectively.

Reconciliation of Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) (1)	Three Months Ended				
	30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16	30-Sep-16
Net (Loss) Income Available to Common Stockholders	(\$4,139)	\$57,837	\$66,145	\$77,682	\$187,330
Interest	71,621	57,582	55,450	56,226	63,084
(Gain) loss from early extinguishment of debt	(1,990)	—	—	29	18
Tax expense	2,494	2,639	2,223	2,304	3,720
Depreciation & amortization	199,914	178,111	176,466	176,581	178,133
Impairment of investments in real estate	28,992	—	—	—	—
EBITDA	\$296,892	\$296,169	\$300,284	\$312,822	\$432,285
Severance-related expense, equity acceleration, and legal expenses	2,288	365	869	672	2,580
Transaction and integration expenses	42,809	14,235	3,323	8,961	6,015
(Gain) loss on real estate transactions	(9,751)	(380)	522	195	(169,000)
Non-cash (gain) on lease termination (2)	—	—	—	(29,205)	—
Equity in earnings adjustment for non-core items	—	(3,285)	—	—	—
Other non-core expense adjustments	3,051	24	—	236	(22)
Non-controlling interests	40	920	1,025	1,065	3,247
Preferred stock dividends, including undeclared dividends	16,575	14,505	17,393	17,393	21,530
Issuance costs associated with redeemed preferred stock	—	6,309	—	—	10,328
Adjusted EBITDA	\$351,904	\$328,862	\$323,416	\$312,139	\$306,963

- (1) For definition and discussion of EBITDA and Adjusted EBITDA, see below.
- (2) Q4 2016 amount included in Other revenue on the income statement.

Definitions

Funds from Operations (FFO):

We calculate 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, 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. We also believe that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our 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 our properties, all of which have real economic effect and could materially impact our financial condition and results from operations, the utility of FFO as a measure of our performance is limited. Other REITs may not calculate FFO in accordance with the NAREIT definition and, accordingly, our 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 our performance.

Core Funds from Operations:

We present core funds from operations, or 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 our core business operating performance. We calculate core FFO by adding to or subtracting from FFO (i) termination fees and other non-core

revenues, (ii) transaction and integration expenses, (iii) gain (loss) from early extinguishment of debt, (iv) issuance costs associated with redeemed preferred stock, (v) equity in earnings adjustment for non-core items (vi) severance, equity acceleration, and legal expenses, (vii) bridge facility fees, (viii) loss on currency forwards and (ix) other non-core expense adjustments. Because certain of these adjustments have a real economic impact on our financial condition and results from operations, the utility of core FFO as a measure of our performance is limited. Other REITs may not calculate core FFO in a consistent manner. Accordingly, our 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 our performance.

Constant-Currency Core Funds from Operations:

We calculate constant-currency core funds from operations by adjusting the core funds from operations for foreign currency translations.

Adjusted Funds from Operations (AFFO):

We present adjusted funds from operations, or AFFO, as a supplemental operating measure because, when compared year over year, it assesses our ability to fund dividend and distribution requirements from our operating activities. We also believe that, as a widely recognized measure of the operations of REITs, AFFO will be used by investors as a basis to assess our ability to fund dividend payments in comparison to other REITs, including on a per share and unit basis. We calculate 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, our 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 our performance.

EBITDA and Adjusted EBITDA:

We believe 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 our 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) loss on real estate transactions, non-cash (gain) on lease termination, equity in earnings adjustment for non-core items, other non-core expense adjustments, noncontrolling interests, preferred stock dividends, including undeclared dividends, and issuance costs associated with redeemed preferred stock. Adjusted EBITDA is 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, equity in earnings adjustment for non-core items, other non-core expense adjustments, noncontrolling interests, preferred stock dividends, including undeclared dividends, and issuance costs associated with redeemed preferred stock. In addition, we believe 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 our business, their utility as a measure of our performance is limited. Other REITs may calculate EBITDA and Adjusted EBITDA differently than we do; accordingly, our EBITDA and Adjusted EBITDA may not be comparable to such other REITs' EBITDA and Adjusted EBITDA. Accordingly, EBITDA and Adjusted EBITDA should be considered only as supplements to net income computed in accordance with GAAP as a measure of our financial performance.

Net Operating Income (NOI) and Cash NOI:

Net operating income, or NOI, represents rental revenue, tenant reimbursement revenue and interconnection revenue less utilities expense, rental property operating expenses, property taxes and insurance expenses (as reflected in the statement of operations). NOI is commonly used by stockholders, company management and industry analysts as a measurement of operating performance of the company's rental portfolio. Cash NOI is NOI less straight-line rents and above and below market rent amortization. Cash NOI is commonly used by stockholders, company management and industry analysts as a measure of property operating performance on a cash basis. However, because NOI and cash NOI exclude depreciation and amortization and capture neither the changes in the value of our 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 our properties, all of which have real economic effect and could materially impact our results from operations, the utility of NOI and cash NOI as measures of our performance is limited. Other REITs may not calculate NOI and cash NOI in the same manner we do and, accordingly, our NOI and cash NOI may not be comparable to such other REITs' NOI and cash NOI. Accordingly, NOI and cash NOI should be considered only as supplements to net income computed in accordance with GAAP as measures of our performance.

Additional Definitions

Net debt-to-Adjusted EBITDA ratio is calculated using total debt at balance sheet carrying value, plus capital lease obligations, plus our share of JV debt, less unrestricted cash and cash equivalents divided by the product of Adjusted EBITDA (inclusive of our share of JV EBITDA) multiplied by four.

Debt-plus-preferred-to-total enterprise value is mortgage debt and other loans plus preferred stock divided by mortgage debt and other loans plus the liquidation value of preferred stock and the market value of outstanding Digital Realty Trust, Inc. common stock and Digital Realty Trust, L.P. units, assuming the redemption of Digital Realty Trust, L.P. units for shares of Digital Realty Trust, Inc. common stock.

Fixed charge coverage ratio is Adjusted EBITDA divided by the sum of GAAP interest expense, capitalized interest, scheduled debt principal payments and preferred dividends. For the quarter ended September 30, 2017, GAAP interest expense was \$72 million, capitalized interest was \$5 million and scheduled debt principal payments and preferred dividends was \$17 million.

Reconciliation of Net Operating Income (NOI) (in thousands)	Three Months Ended			Nine Months Ended	
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
Operating income	\$66,157	\$130,657	\$115,750	\$334,097	\$346,164
Fee income	(1,662)	(1,429)	(1,517)	(4,986)	(4,567)
Other income	(208)	(341)	(2)	(584)	(93)
Depreciation and amortization	199,914	178,111	178,133	554,491	522,743
General and administrative	41,477	37,144	43,555	112,399	106,044
Severance related expense, equity acceleration, and legal	2,288	365	2,580	3,522	5,536
Transaction expenses	42,809	14,235	6,015	60,367	11,530
Impairment in investments in real estate	28,992	—	—	28,992	—
Other expenses	3,051	24	(22)	3,075	(23)
Net Operating Income	\$382,818	\$358,766	\$344,492	\$1,091,373	\$987,334
<hr/>					
Cash Net Operating Income (Cash NOI)					
Net Operating Income	\$382,818	\$358,766	\$344,492	\$1,091,373	\$987,334
Straight-line rent, net	2,436	2,206	205	4,842	(1,677)
Above- and below-market rent amortization	(873)	(1,946)	(2,002)	(4,920)	(6,265)
Cash Net Operating Income	\$384,381	\$359,026	\$342,695	\$1,091,295	\$979,392